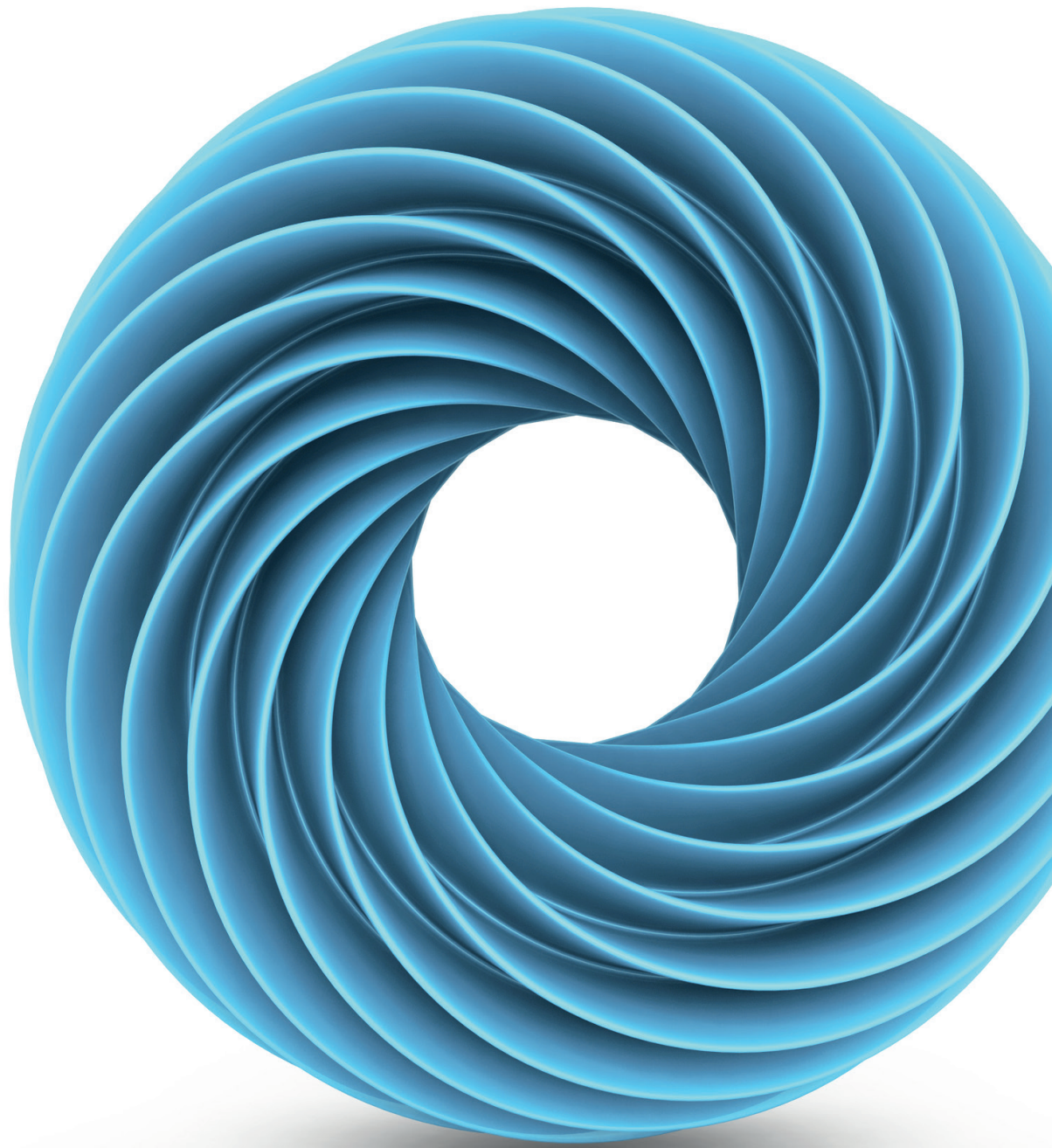


ALLEN & OVERY



Global Cartel Enforcement

2016 (Mid-Year) Report

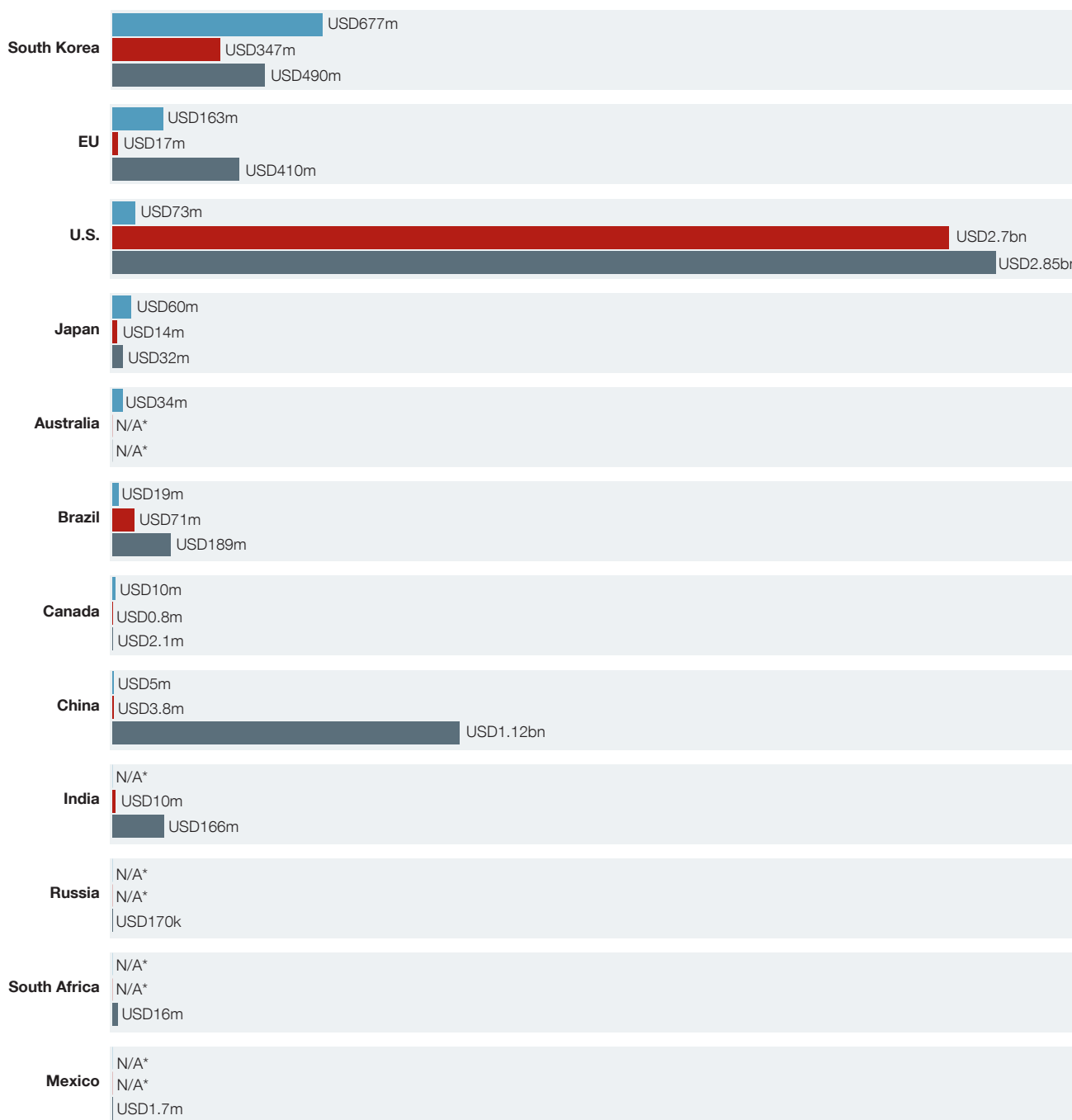
Global cartel fines are significantly behind where they were this time last year:

fines imposed for the first half of 2016 total just USD1.1 billion as compared to the USD3.17bn in fines imposed last year at the half-year mark. The slumping mid-year statistics are attributable to a slow start to the year by competition authorities in the United States and the European Union. Asia Pacific authorities, and particularly Korea's Fair Trade Commission, account for more than half of the mid-year fine total.

What to watch for:

- **Declining Fines in the U.S.** The U.S. appears unlikely to breach the USD1bn fine mark it has hit for the last several years. This decline appears related to a temporal shift in the Division's core investigations. Many of the Division's most significant cases have progressed beyond corporate prosecutions and are now targeting individual executives.
.....
- **Rebounding Fines in the European Union.** Last year, the European Commission had one of its lowest cartel fine totals in 11 years. This year, we expect the Commission's fine figures to rebound substantially, potentially to record-breaking levels on the back of resolutions in the auto and financial services markets.
.....
- **More from APAC.** We expect standout enforcers like the Korea Fair Trade Commission (KFTC) and Japan Fair Trade Commission (JFTC) to continue apace to assess significant fine totals for the year.
.....
- **Individual Accountability.** Prosecuting culpable individuals remains a priority across regimes. We expect to see additional indictments in the U.S. in the financial services markets, as well as severe sanctions to be realised against numerous individuals due to be sentenced in 2016.
.....

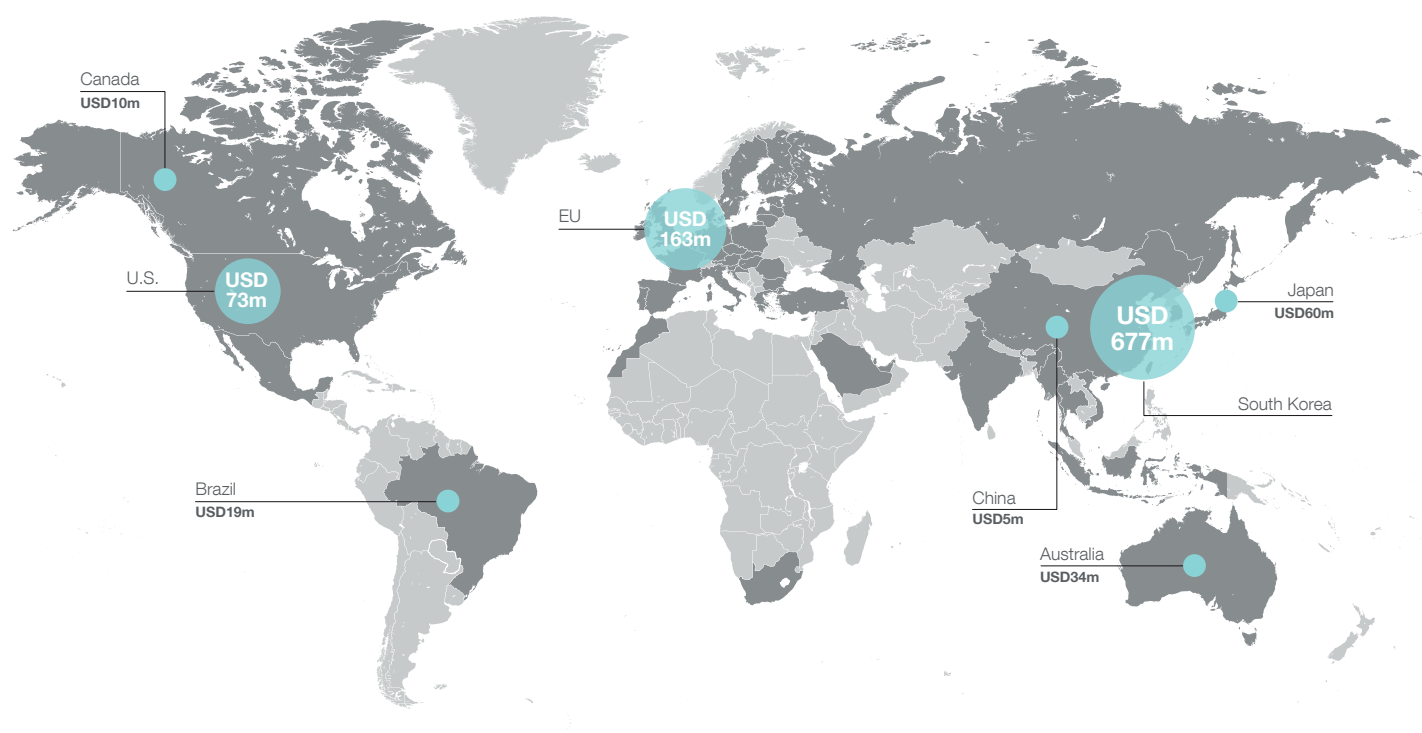
Select cartel fine comparison



* Data tracked starting 2016.

● Mid-Year 2016 ● Mid-Year 2015 ● Full-Year 2015

Mid-year 2016 global cartel fine levels



	South Korea	EU	U.S.	Japan	Australia	Brazil	Canada	China
USD	USD677m	USD163m	USD73m	USD60m	USD34m	USD19m	USD10m	USD5m
EUR	EUR609m	EUR149m	EUR65m	EUR114m	EUR30m	EUR17m	EUR9m	EUR4.4m

Statistics from selected jurisdictions are approximate and reflect fine levels and exchange rates at the time of writing and may not be exhaustive. 2016 U.S. statistics are for the U.S. fiscal year to date, which began 1 October 2015. All other countries' statistics cover the 2016 calendar year.

Americas

United States

After posting a record-breaking year in 2015, the United States Department of Justice's Antitrust Division (Division) has imposed only USD73.4 million in fines for the first half of 2016. And it appears unlikely the Division will pick up the pace in the remaining months of 2016.

Last fiscal year, the Division's fine totals were buoyed by a series of substantial fines – more than USD2.5bn in fines – imposed in the foreign exchange (FX) cases. In the wake of FX and other cases, individual prosecutions in the financial services space appear to be the immediate priority for the Division in 2016. The Division has continued to announce indictments against individuals involved in cases like LIBOR, with an additional two indictments returned against individuals in that matter so far this year. Public reports do suggest that the Division may have still other financial

services markets under review, but these investigations appear to be in their infancy.

While the financial markets appear to remain a primary focus for the Division, they are not the only markets presently under scrutiny. The embattled auto parts industry continues to occupy the Division's enforcement agenda, with the Division imposing its largest fine so far in 2016 against Corning International Kabushiki Kaisha. The USD66.5m fine was imposed on Corning for fixing prices for ceramic substrates used in vehicle emission control systems. A fine totalling USD4.55m was also levied against Omron Automotive Electronics in March for conspiring to rig bids on power window switches in vehicles sold to U.S. consumers. And INOAC Corp was fined USD2.35m for fixing prices and rigging bids on certain plastic interior trim parts installed in Toyota cars sold in the

United States. The markets for seafood and electronic components also remain a focal point for the Division.

The Division's focus on individual accountability has also continued in 2016. In addition to the LIBOR indictments referenced above, two U.S. real estate investors were indicted in February of this year for bid-rigging and bank fraud related to public real estate foreclosure auctions in the state of Georgia. Deputy Assistant Attorney General Brent Snyder announced that the DOJ has adopted new internal procedures to identify culpable individuals early on in the investigation process and that a focus on companies' organisational structures will look to identify all senior executives who potentially condoned, directed or participated in the cartel conduct.

Key fact

A USD66.5m fine was imposed on Corning for fixing prices for ceramic substrates used in vehicle emission control systems.



Brazil

Since its record-breaking year in 2014, the cartel fines imposed by Brazil's competition authority, the Administrative Council for Economic Defense (CADE), have dropped precipitously. Fines levied in the first half of 2016 arose from matters in markets for oncology services, silicates, and refrigerator compressors, and total just USD19.17m. There is, however, still a potential that CADE's fine statistics will rebound this year following a number of significant trials and investigations presently under way in relation to alleged exchange rate manipulation and bid-rigging involving subway, railway, Eletrobras, and Petrobras contracts.

Despite slumping statistics, CADE head Vinicius de Carvalho noted in remarks this May that cartel cases now account for nearly half of all CADE fines, up from just 8% in 2012. Carvalho, who is nearing the expiration of his term, suggested that an increase in funding for his successor could be recouped 40 times over in additional fines, and argued for a reduction in the number of CADE commissioners to free up more resources for investigations.

Key fact

Vinicius de Carvalho noted in remarks this May that cartel cases now account for nearly half of all CADE fines, up from just 8% in 2012.

Canada

After imposing a mere USD2m in cartel fines in 2015, the Canadian Competition Bureau (Bureau) is already making a stronger push for cartel enforcement in 2016, levying over USD10m in fines in the first half of 2016. The focus of the Bureau's enforcement efforts has been bid-rigging schemes, with investigations in both the construction and electronics industries. The Bureau's largest individual fine was against Showa Corporation, a Japanese auto parts manufacturer and supplier, which pleaded guilty to engaging in an international bid-rigging scheme. The Bureau's USD10m fine against Showa represents the second-largest fine ever awarded by a court in Canada for a bid-rigging offence.

Looking into the second half of 2016, the Bureau shows no signs of slowing its enforcement activity. In light of the Canadian government's increased focus on public works spending, the Bureau promises to keep a close eye on possible bid-rigging activity in infrastructure projects. To that effect, the Bureau intends to brief the industry on the competition risks of bid-rigging and employ innovative data-screening mechanisms to prevent instances of bid-rigging. Elsewhere, the Bureau signed a memorandum of understanding (MOU) with China's National Development and Reform Commission, ensuring increased cooperation between the two competition authorities on future cartel investigations. Having signed this MOU, the Bureau now has in place cooperation agreements with all three Chinese antitrust authorities.

Key fact



The Bureau's USD10m fine against Showa represents the second-largest fine ever awarded by a court in Canada for a bid-rigging offence.

Mexico

Mexico's competition authority, Comisión Federal de Competencia Económica (COFECE), did not levy any cartel fines in the first half of 2016. Nonetheless, COFECE has continued to launch major cases, most recently issuing subpoenas against four major pension fund operators over alleged market sharing and announcing an investigation into bidder collusion in a USD575m government health services procurement. An investigation of airline ticketing practices revealed by a 2015 raid of Aeromexico offices also

remains open, along with investigations into automotive air conditioner manufacturers, sugar producers, and airport taxi operators. On the policy front, COFECE head Alejandra Palacios Prieto announced the agency's intention not to recognise the existence of a strong compliance programme as an affirmative defence to cartel conduct.

Key fact



Investigation of airline ticketing practices revealed by a 2015 raid of Aeromexico offices also remains open, along with investigations into automotive air conditioner manufacturers, sugar producers, and airport taxi operators.

South America

While Chile has not levied any new cartel fines in 2015, Chile's National Economic Prosecutor or FNE made a mark in January by seeking a total of USD68.7m in fines, the maximum allowed by law, against Wal-Mart's local subsidiary and regional grocery chains Cencosud and SMU over retail poultry pricing. This case is the second related to poultry – maximum fines against three chicken packing companies were upheld by the Supreme Court in late 2015 – and one of a series of recent cartel enforcement actions in Chile. Chilean lawmakers are also considering new antitrust legislation that would create the possibility of imprisonment for individuals and raise potential fines to 30% of revenue during the period of the conduct. The combination of public demand for enforcement and new powers for the FNE could cement

Chile's role as a key regional cartel regulator alongside Brazil.

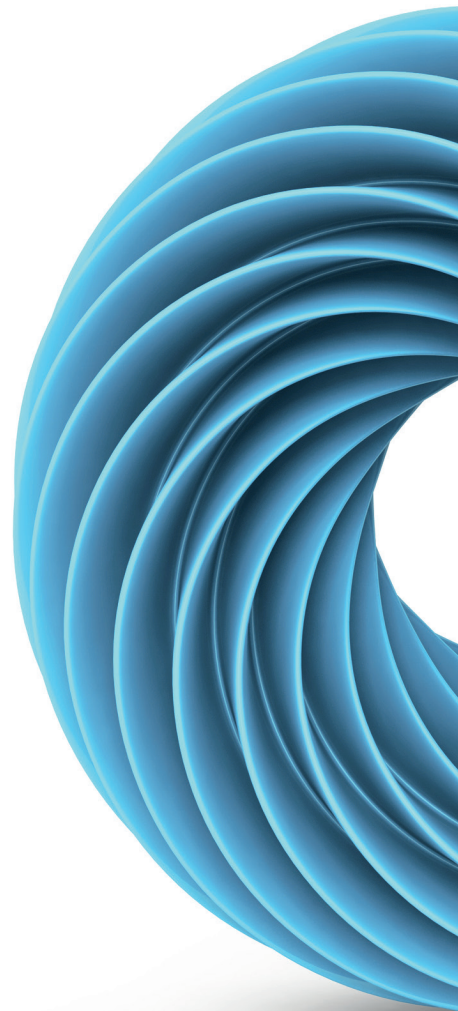
In Argentina, Esteban Manuel Greco was recently appointed as the new head of the Argentine National Commission for the Defence of Competition. This appointment is broadly viewed as a signal that, with the backing of a new pro-market administration, the agency will seek to play a more active regulatory role moving forward.

Finally, at the end of May, Colombia's Superintendence of Industry and Commerce (SIC) announced sanctions against four tissue paper manufacturers and 21 individuals resulting from the first publicised use of a leniency programme created in 2009. Notably, while the first and third applicants received full leniency benefits provided under law, the second applicant was

denied protection due to its failure to be cooperative and transparent in providing information to the SIC. That company ultimately received the largest fine of all cartel members, owing USD20.06m.

Key fact

Chilean lawmakers are also considering new antitrust legislation that would create the possibility of imprisonment for individuals and raise potential fines to 30% of revenue during the period of the conduct.



Europe, Middle East, & Africa (EMEA)

European Union

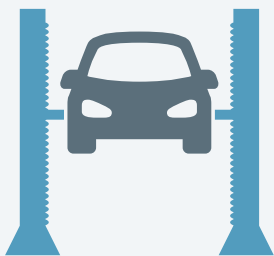
The European Commission (Commission) had a slow start to 2016, issuing only three fines totalling USD162.7m. The Commission is nonetheless expected to post a considerable fine total before the close of the year, with cases in the auto and financial services sectors nearing conclusion. In particular, public reports suggest the Commission is poised to impose fines in its investigation of the foreign exchange (FX) markets in the latter half of this year.

The largest fine imposed to date by the Commission was for cartel activity in the auto parts sector. The fine was imposed against Mitsubishi Electric and Hitachi for a combined total of

USD149.8m. The two companies, along with Denso, coordinated prices and allocated customers or projects related to alternators and starters. Denso was not fined in the matter because it alerted the Commission to the existence of the cartel and received full immunity. Notably, the fines levied against the remaining two companies were reduced by almost a third each for their cooperation with the investigation, illustrating a clear commitment to credit those who cooperate with the Commission during investigations. The Commission also has ongoing investigations in the auto parts industry related to exhaust systems, occupant safety systems, and thermal systems.

On the policy front, Commissioner Vestager used the auto parts cases to reiterate the Commission's commitment to prosecuting cartel conduct that affects European consumers even when the meetings relating to the conduct took place outside of Europe. A recent report also challenged the fairness of the Commission's fining practices, finding that larger corporations have disproportionately received significantly lower ratios of fines versus revenue turnover as compared to smaller companies.

Key fact



USD149.8m

The largest fine imposed to date by the Commission was for cartel activity in the auto parts sector. The fine was imposed against Mitsubishi Electric and Hitachi for a combined total of USD149.8m.

European Member States

Continuing a trend that emerged last year, the mid-year statistics suggest that European Member States have been more aggressive so far this year in pursuit of domestic cartel activity than their European Commission counterparts have been in pursuit of international cartel conduct.

For example:

- Spain has imposed the largest fine by a Member State to date this year, a fine of USD143.2m for price fixing by eight producers of diapers for adults. Along with having the largest imposed fine, Spain has closed more cartel cases than any other Member State in the first half of 2016. Looking to the second half of the year, Spain's Comisión Nacional de los Mercados y la Competencia (CNMC) has ten medical gas companies currently under investigation for fixing prices and sharing confidential commercial

information. CNMC has also conducted a second round of dawn raids at several power cable makers.

- Italy has also imposed a significant fine totalling USD119.8m. The fine was levied for bid-rigging related to a public tender to provide cleaning services to schools worth over EUR1.63bn. Italy's competition authority has also launched a cartel probe into 15 medical oxygen firms.
- Germany is set to have a very active 2016, with large fines imposed in the first half of the year and significant investigations underway. The two largest fines imposed to date by the Bundeskartellamt, Germany's Federal Cartel Office, are a USD103.2m fine for anticompetitive pricing arrangements in the food and beverage retail sector and a USD24m combined fine on nine wholesalers for fixing prices of heating and air conditioning

products used in restrooms.

And the second half of the year is not expected to slow down as the Bundeskartellamt has announced a probe into the country's healthcare market and launched a series of dawn raids investigating a potential agriculture cartel.

- Many other Member States have been active in the first half of the year, including Belgium, Czech Republic, Denmark, France, Hungary, Latvia, Poland, Romania, Slovakia, Switzerland, the Netherlands, and the United Kingdom. The construction and transportation sectors account for about half of the fines imposed in Europe by these Member States thus far.

With many investigations ongoing, Member State enforcement remains an area to watch in the second half of 2016.

Key fact



USD143.2m

Spain has imposed the largest fine by a Member State to date this year, a fine of USD143.2m for price fixing.

Russia

Russia's Federal Antimonopoly Service (FAS) has yet to impose any cartel fines this year. This follows a similar pattern to that seen in 2015, a year described by FAS as one with a "significant increase" in its number of cartel investigations but marked by fines totalling less than USD1m.

Some indicators also suggest that FAS may be consciously slowing down its competition enforcement activity. FAS head Igor Artemyev outlined his goals for the agency in March 2016, suggesting that the agency would limit

the types of cases and penalties it pursues. Specifically, he instructed FAS not to bring cases against small businesses and recommended resolving antitrust matters through methods other than fines.

Nonetheless, FAS is still actively pursuing several large cartel cases. In February, FAS launched an investigation into the Apple Store and various retailers after it reportedly discovered evidence of price-fixing of iPhones. Several large shipping companies are also in the process of

challenging cartel fines levied against them by FAS in December. FAS is also considering issuing a possible fine against Google, which it ruled had violated the law regarding the pre-installation of certain applications on its Android operating system. FAS has declined to set a specific date for a decision regarding the Google fine, stating only that the decision will be made in the very near future.

Key fact

FAS head Igor Artemyev outlined his goals for the agency in March 2016, suggesting that the agency would limit the types of cases and penalties it pursues.

South Africa

While the South African Competition Commission (Commission) has not yet imposed cartel fines this year, increased enforcement activity appears likely. Indeed, a recent World Bank study found that the Commission is one of the most active competition enforcers in Africa.

Over the past several months, the Commission raided the offices of companies in the auto glass, particleboard, and packaging paper industries as part of its investigations into possible collusion. The Commission also sought fines against

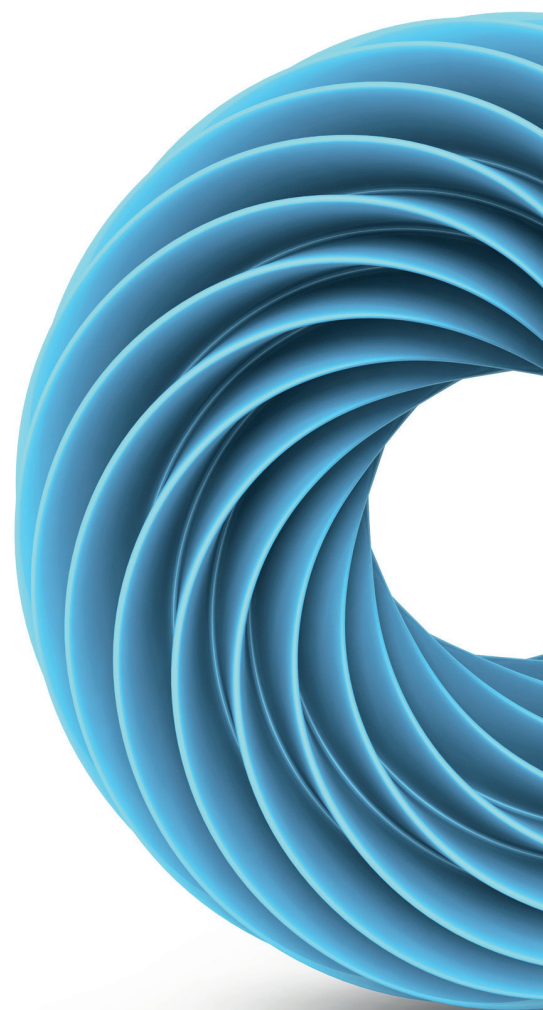
telecommunications companies in an ongoing case before the South African Competition Tribunal; engaged in ongoing multi-year investigations into the grocery sector and the LPG industry; and, after extensively investigating the construction industry for several years, announced the need for reforms in the construction sector. It is likely that fines will be levied in at least some of these cases in the latter part of the year.

Two other developments confirm the trend towards more active enforcement. In May, the Commission signed a

“landmark” MOU with competition authorities in the other BRICS countries (Brazil, Russia, India, and China) to increase those nations’ cooperation in competition enforcement. Also, beginning in May, individual executives found guilty of collusion will face criminal penalties in South Africa for the first time, further raising the profile of the agency on the world stage.

Key fact

A recent World Bank study found that the South African Competition Commission is one of the most active competition enforcers in Africa.



Asia Pacific (APAC)

Australia

In 2015, the Federal Court of Australia imposed no fines in proceedings commenced by the Australian Competition and Consumer Commission (ACCC), but ACCC Chairman Rod Sims made assurances that it had multiple investigations underway, the fruit of which would be seen in the first half of 2016. Chairman Sims was right, and the Federal Court has already imposed four fines so far this year for a collective total of USD34.3m.

The largest fine, USD14m, was imposed against Cement Australia Pty Ltd and related companies for restricting competition by preventing competitors access to flyash, a cheap partial substitute for cement in ready-mix concrete. The ACCC had

submitted that penalties of over USD67m were appropriate, and has appealed the level of penalty to the Full Federal Court. The ACCC will argue that the penalties imposed are manifestly inadequate and not of appropriate deterrent value. Sims continues to advocate for higher penalties being awarded by courts, particularly in cartel cases where he suggests Australia's penalties are low by international standards.

The USD13.7m fine imposed on Colgate-Palmolive for entering into understandings with competitors to limit the supply and control the price of laundry detergent powders was a close second. A fine of USD7m was also imposed on Woolworths in the same matter.

The ACCC is also awaiting penalty outcomes in a number of cartel proceedings, including in proceedings against Air New Zealand and Garuda Indonesia relating to the air cargo price fixing cartel, and in proceedings against Yazaki Corporation relating to price fixing of motor vehicle wire harnesses.

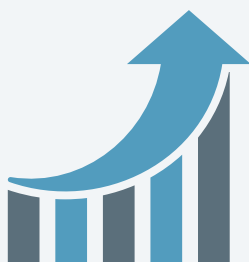
According to Chairman Sims, the ACCC has around 20 cartel investigations under way, and he expects to commence one or two criminal prosecutions this year. Criminal sanctions for serious cartel conduct were introduced in Australia in 2009, but no criminal cases have been filed to date.

Key facts



USD34.3m

ACCC has already imposed four fines so far this year for a collective total of USD34.3m.



The largest fine, USD14m,

was imposed against Cement Australia Pty Ltd and related companies for restricting competition by preventing competitors access to flyash, a cheap partial substitute for cement in ready-mix concrete.

China

China's National Development and Reform Commission (NDRC) has imposed just under USD5m in fines in the first half of 2016 – a slight increase from the USD3.85m it had imposed for the same period in 2015. Among the unique developments in China this year, the NDRC's enforcement action against drug maker, Qingyang, early in the year highlighted that companies should be on notice that in China an investigation may be launched consecutively by multiple regulators. In the Qingyang case, the NDRC launched its investigation after the State

Administration for Industry and Commerce had concluded its own investigation into the same competition violation.

China has also been actively working to increase its effectiveness and profile in international cartel matters by building closer relationships with other competition authorities this year. For example, China has signed MOUs with the Canadian Competition Bureau, South African Competition Commission and Japan Fair Trade Commission.

China is continuing to place an increased focus on competition law. On 3 February 2016, the NDRC published draft guidelines on leniency applications in cartel cases. The final version of these guidelines will likely be submitted to the Anti-Monopoly Commission mid-year. These legislative developments are signalling a more transparent and effective antitrust regime going forward and the remainder of 2016 will continue to show increased enforcement efforts.

India

The Competition Commission of India (CCI) started slowly in 2016, with no fines imposed thus far. While in 2015 the CCI had a marked increase in its fine figures in the latter half of the year, the same rebound is not expected this year. The agency has gone through a leadership change, with Devender Kumar Sikri, a former officer of the Indian Administrative Service,

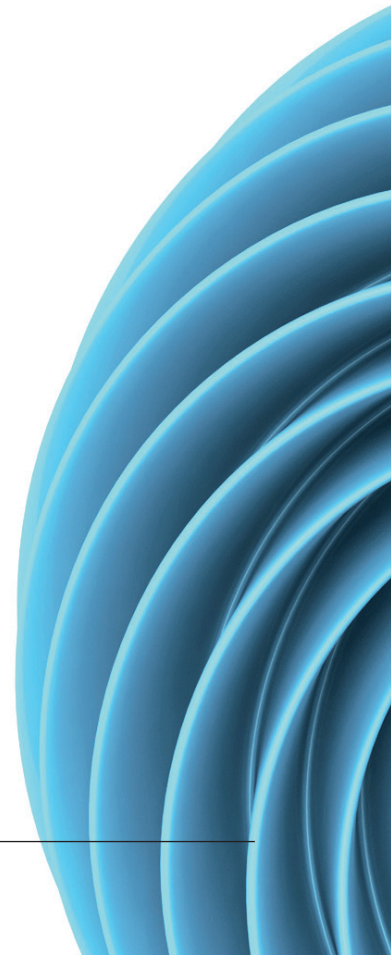
taking over as the new CCI Chairman in January, and challenges for the agency still abound. Former Chairman Ashok Chawala overcame many obstacles to establish the agency in its infancy, but the agency's enforcement matters continue to suffer from a lack of enforcement resources.

Japan

Japan's Fair Trade Commission (JFTC) has already assessed over USD60m in fines so far this year, nearly twice the total fines it collected over the prior year. The vast majority of these fines were assessed as a result of the price-fixing investigation into the capacitors industry, which is ongoing in several other jurisdictions. JFTC regulators found that there were two types of capacitor cartels in operation: first, in aluminium capacitors that are used in large and small devices; and second, in tantalum capacitors, which are very small in size and are used in devices such as cellular phones. The JFTC has also imposed fines on seven companies for bid-rigging on poly-aluminium chloride, a chemical utilised in water purification, totalling nearly USD1m; fines were reduced for two of the companies on the basis of self-reporting.

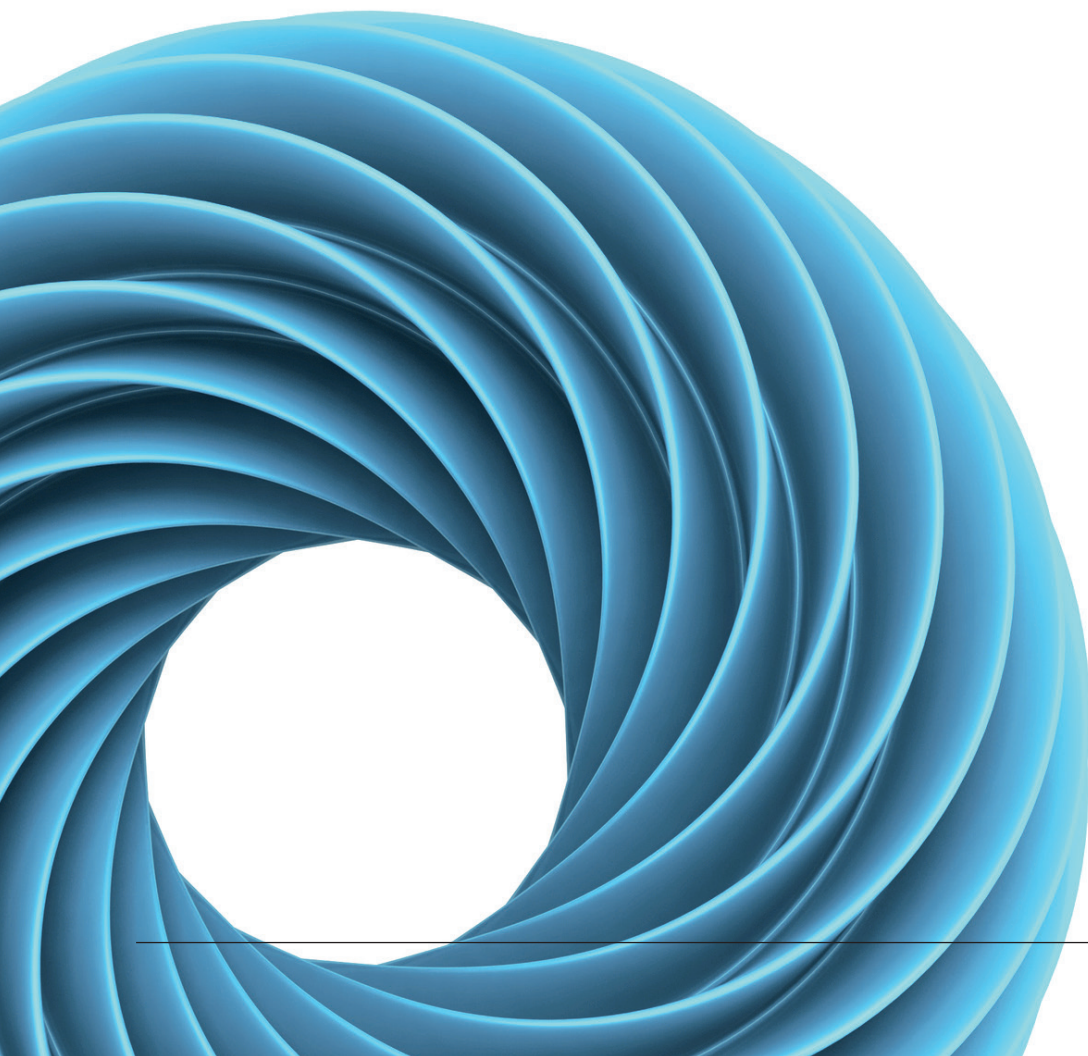
Following the MOU reached with Australia last year, Japan has made further progress internationally by signing an information-sharing agreement with EU authorities on 15 March, and by signing another cooperation agreement with China's Ministry of Commerce in mid-April. The JFTC has also been active on the legislative front. The JFTC altered its guidelines on intellectual property rights in January, particularly concerning fair, reasonable and non-discriminatory (FRAND) patent licensing agreements; it will now be considered a violation of Japan's competition law if companies bar similar rights to willing licensees who agree to accept FRAND conditions. Japan's participation in the Trans-Pacific Partnership Free-Trade Agreement has also led to a bill which expands the benefits for companies that voluntarily construct internal

cease-and-desist plans for anticompetitive behaviour (excluding cartel behaviour or bid-rigging), and the creation of a voluntary settlement system to aid negotiation between authorities and companies. Finally, the JFTC has instituted a study group to examine a new discretionary fining system for global cases.



Key fact

Japan's Fair Trade Commission has already assessed over USD60m in fines so far this year, nearly twice the total fines it collected over the prior year.



South Korea

The Korea Fair Trade Commission's (KFTC) tough enforcement has continued in the first half of 2016, with fines totalling over USD677m. This number marks a sharp increase from fines at the mid-year mark in 2015, which reached USD346.9m. The KFTC stands out among all other enforcers so far this year both in terms of the total amount in fines imposed, as well as the number of cases (20) it has successfully pursued.

As in past years, the KFTC has continued to focus on sanctioning construction-related cartels, with cumulative fines imposed against construction cartels in 2016 reaching USD311.65m. The largest fine imposed by the KFTC so far this year

was for USD305.6m against a cartel of 13 companies accused of rigging bids for LNG construction projects. In addition to construction, the KFTC imposed large fines against manufacturing companies, with the second-largest fine equalling USD167.58m imposed against a group of six cement manufacturers, and the third-largest fine in the amount of USD98.12m imposed against a cartel of 12 linerboard manufacturers. Fines were also levied in other industries, including the automotive, confectionary, transportation, gas and telecommunications industries.

In early February 2016, the KFTC set out its enforcement agenda for 2016, which emphasised a continued effort

to improve competition for small and medium-sized businesses, and establish an equitable competition environment. The KFTC also outlined plans to require companies to establish in-house regulations to enhance compliance, launch preliminary reviews for large-scale mergers, and revise former IPR guidelines. In concert with this agenda, the KFTC has warned that there will be an increase in criminal enforcement against cartel behaviour as the watchdog becomes more adamant in referring cases involving international cartels to the country's Prosecutor's Office.

Key fact



The KFTC stands out among all other enforcers so far this year both in terms of the total amount in fines imposed, as well as the number of cases (20) it has successfully pursued.

Other developments

Other APAC enforcers have also been active in the first half of 2016:

- Following a flurry of activity in 2015, Indonesia's Commission for the Supervision of Business Competition (KPPU) has maintained its vigorous enforcement efforts under new chairman Dr Muhammad Syarkawi Rauf, assessing a total of USD14.5m in fines in four different cartel cases during the first half of 2016. In a significant victory for the KPPU, the Supreme Court of Indonesia recently affirmed the agency's decision to fine members of a conspiracy to fix the price of SMS text messages. The KPPU has also focused on Indonesia's construction and agricultural sectors, levying fines against construction contractors in two different bid-rigging cases and against members of a beef price-fixing conspiracy. The agency is currently in the midst of proceedings against an alleged poultry cartel. Notably, the KPPU has long sought a large increase in the financial penalties that it can assess and an amendment to allow such an increase is currently pending before the Indonesian parliament.
- The Competition Commission of Singapore (CCS) remains active, issuing a USD659,000 combined fine total against ten financial advisers for persuading a competitor to withdraw a commission rebate that it offered to customers purchasing life insurance. CCS's chief executive, Han Li Toh, stated in an interview that the agency intends to focus on cartel enforcement moving forward, indicating that increased activity may be coming out of Singapore in the second half of the year. The agency already has an ongoing probe into an alleged poultry cartel.
- The Competition Commission of Pakistan recently fined a national poultry trade association for cartel activity.
- Although New Zealand's Commerce Commission emphasised other consumer protection regimes over cartel enforcement during the first half of 2016, the Commission did levy fines against real estate agencies that carried out an agreement to pass on the entire cost of listing properties on a real estate website to the agencies' customers.

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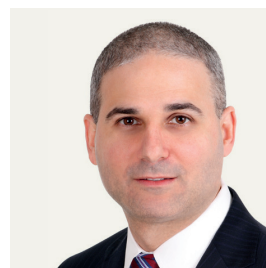
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