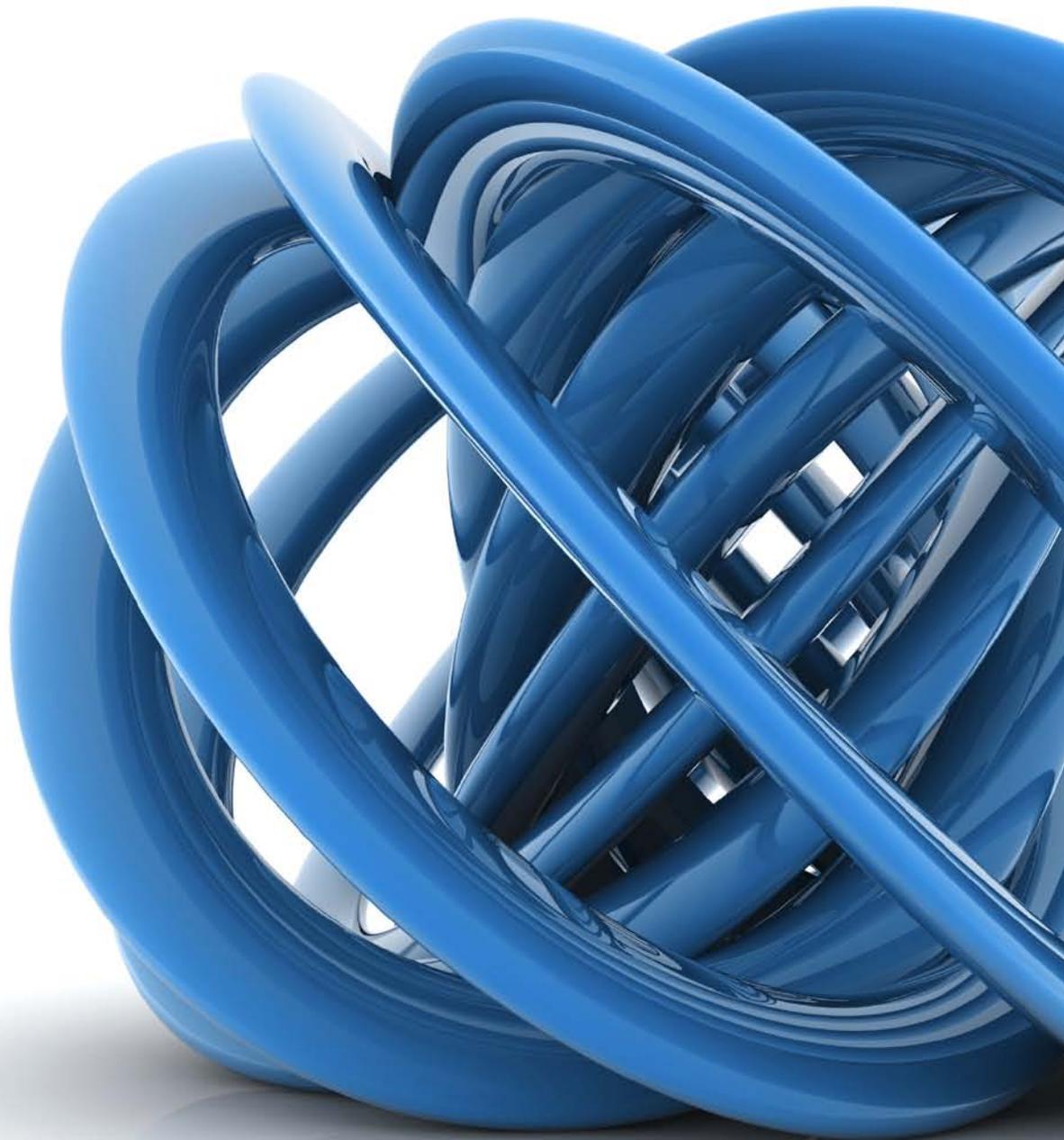


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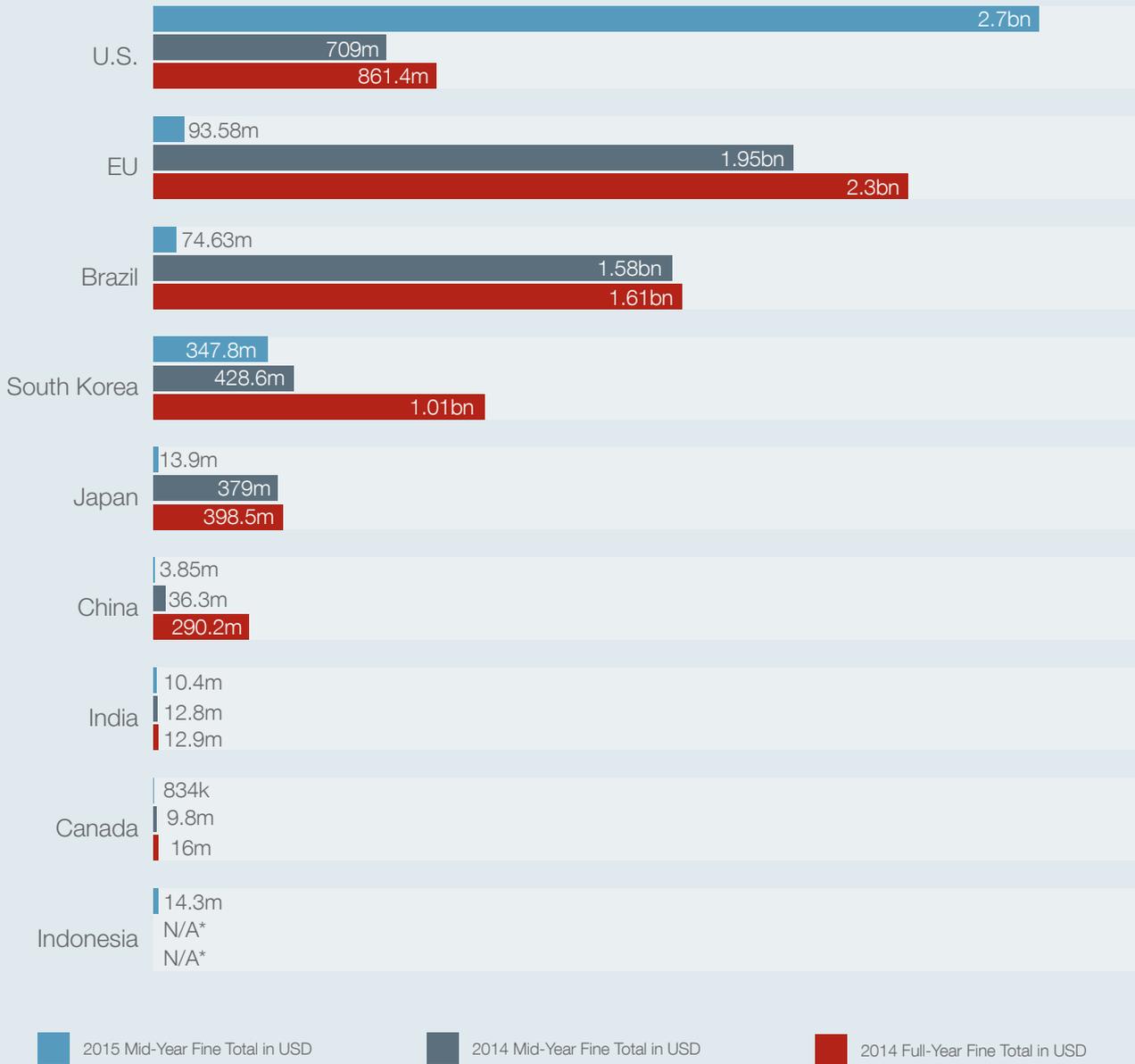


Global Cartel Enforcement

2015 (Mid-Year) Report

www.allenoverly.com

Select cartel fine comparison



*Data tracked starting in 2015.
 Statistics from selected jurisdictions are approximate and reflect fine levels and exchange rates at the time of writing and may not be exhaustive.
 2015 U.S. statistics are for the U.S. fiscal year to date, which began October 1 2014. All other countries' statistics cover the 2015 calendar year.

2015 Mid-year global cartel fine levels

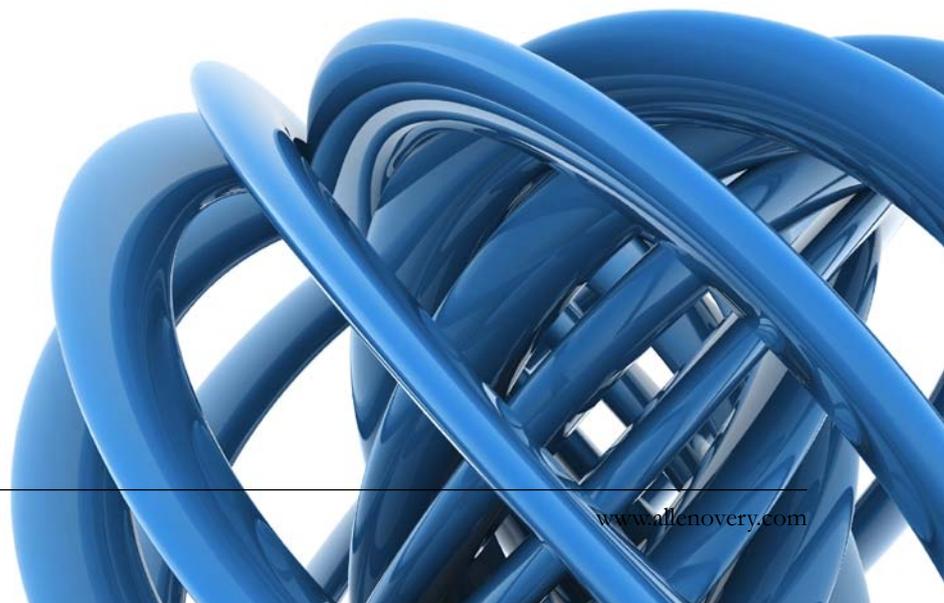
	U.S.	EU	Brazil	South Korea	Japan	China	India	Canada	Indonesia
USD	2.7bn	93.58m	74.63m	347.8m	13.91m	3.85m	10.4m	834k	14.25m
EUR	3.12bn	82.96m	66.67m	285.6m	12.55m	3.42m	9.3m	778k	12.69m

Cartel fines: U.S. breaks records amidst slow global start

Global cartel fine totals appear low at the mid-year mark, but the scale of the investigations reportedly under review hint that 2015 may yet be another record-setting year for competition authorities.

Developing trends:

- Global cartel fine totals stand at USD3.17 billion so far in 2015, an amount that is substantially less than the USD5.11bn total assessed at this point last year. Brazil and the European Union are the furthest off pace in enforcement this year, accounting for USD3.36bn less in total fines imposed for the first six months of 2015 than in 2014. Investigations in Brazil into state-run oil company Petrobras and the European Commission's ongoing probes into financial services and capacitor manufacturers will likely drive additional fine results this year. Only the United States and Indonesia report increases in their totals at the same point last year, while four major enforcement regimes have yet to report any cartel fines.
- With nearly USD2.7bn in fines imposed, the United States has already amassed more in fines this year than the combined total of its record-breaking fines from fiscal years 2012 and 2013.
- Global investigations, such as the auto parts and financial services matters, and many large domestic bid-rigging investigations, remain under active review and are likely to result in further enforcement.
- Another developing trend for 2015 is an increased focus on individual accountability for executives caught in the crosshairs of cartel investigations:
 - The United States continues to actively prosecute individuals, with United States Department of Justice (DOJ) Antitrust Division officials voicing strong warnings that extradition of foreign national defendants will remain a top priority. This year the DOJ has already indicted and convicted a combined 56 individuals.
 - Other authorities are also emphasizing individual prosecutions, including the newly constituted Competition & Markets Authority (CMA) in the United Kingdom which commenced its first prosecution of an individual this month. The UK's Serious Fraud Office (SFO) is also prosecuting an individual in the LIBOR rate-rigging case.
 - The APAC enforcement regimes have likewise stressed holding individuals accountable, sentencing five executives in South Korea and two in Japan to prison terms in 2015.



Americas

United States

With USD2,697,630,000 in fines collected during the 2015 fiscal year so far, the DOJ is on track for a record-shattering year. Continuing the upward trend in enforcement and fine collection it exhibited over the past few years, the DOJ already assessed more fines this year than it did during the entire record-breaking 2012 and 2013 fiscal years combined.

The vast majority of this record total is due to the fines collected from the financial industry in the past month. In May, a number of large financial institutions pleaded guilty to, or settled charges relating to, manipulation of the foreign exchange rate markets, resulting in USD2.52bn in fines.

Though high, the USD2.52bn amount represents only a portion of the total fines assessed on the industry. The financial institutions concerned agreed to pay other amounts to various regulators—including more than USD1.8bn to the Commodities Futures Trading Commission, and to other regulators outside the U.S. for the same activity—stemming from charges that large players in the financial industry conspired to manipulate the foreign exchange rate. Moreover, entirely omitted from the mid-year total are fines associated with the financial industry's manipulation of the LIBOR rate because those matters were resolved as fraud rather than antitrust charges. Including the LIBOR fine assessments would add an additional USD2.52bn to the total, based in large part on the USD775 million fine imposed on Deutsche Bank for its role in the LIBOR rate scandal.

The Division's largest fine to date in 2015 was USD925m levied against Citicorp for its actions in the foreign exchange rate investigation. Another notable plea involved a USD59.4m fine against Japanese shipping company Nippon Yusen Kaisha concerning market division and bid-rigging in the roll-on, roll-off ocean shipping industry. In total, the Division's ocean shipping investigation led to guilty pleas from four individual executives that included another USD80k in fines in the first half of fiscal year 2015. Fines and pleas stemming from the automotive parts cartel cases continue to contribute to the Division's bottom line, with four new individual convictions and an additional USD104.63m in fines this fiscal year.

The DOJ also continued its focus on individual accountability. So far, the DOJ has indicted and convicted a combined 56 individuals, bringing indictments against 35 individuals and securing guilty pleas from another 21 individuals. Across the board, a net total of 55 individuals have been charged in the ongoing investigation into market allocation, price-fixing and bid-rigging in the automotive parts industry; similarly, the Division's investigations into bid-rigging in the Northern California real estate industry have yielded 55 plea agreements and five indictments to date. Surprisingly, however, the DOJ was handed a defeat when a three-week trial resulted in an acquittal of Thomas Farmer for price-fixing and bid-rigging in the inter-coastal shipping investigation, particularly notable insofar as it follows the conviction of Frank Peak, another shipping executive, who was sentenced to a record-setting five-year prison term for his role in the same conspiracy in 2013.

Notably, Assistant Attorney General Bill Baer recently clarified the DOJ's stance on extradition. Baer cautioned defense counsel to be aware of the latest tool that the DOJ can use to convince executives to agree to U.S. prison terms: Interpol red notices. If a client is traveling under an Interpol red notice, Baer stated, "[e]ven if you're not immediately extradited from your home country, you may not be able to travel for fear you'll get stopped . . . and detained somewhere else. . . . There is thus a real cost to not coming to grips with antitrust misconduct even if you're a foreign national."

The Division is also breaking new ground in 2015, as the DOJ successfully investigated the first ever criminal price-fixing cases specifically targeting e-commerce. On April 6, executive David Topkins pleaded guilty to conspiring to fix the price of certain posters sold online through Amazon marketplace, admitting that conspirators had coordinated listed pricing through an algorithm-based software. Assistant Attorney General Bill Baer hailed the outcome as the Division's latest step in policing "a free and fair marketplace online."



Another interesting development is the DOJ's first award of a sentencing credit for the implementation of an effective compliance program after the start of an investigation. Customarily, it had been near impossible for a company pleading guilty to take advantage of any sentencing credit for an effective compliance program; the guilty plea itself had been considered evidence that any corporate compliance efforts were ineffective. However, in Barclays' plea in the foreign exchange rate scheme, a single sentence suggests that this door may now be open: among other ameliorating factors, the plea notes "the substantial improvements to the defendant's compliance and remediation program to prevent recurrence of the charged offense." A September 2014 speech by Deputy Assistant Attorney General Brent Snyder foretold of the DOJ's shifting stance on this matter, and defense counsel will

welcome this evidence that sentencing credit for imposition of compliance programs is finally achievable.

In another trend that indicates the Division continues to take compliance seriously, AU Optronics faces a potential USD1.2bn fine for violation of its probation agreement imposed as part of its conviction. Required to install a court-appointed antitrust compliance monitor as part of its probation, the company allegedly met with a part-time compliance officer for only 30 to 60 minutes over 17 months, and had not "proactively monitored the compliance program or responded to risks of noncompliance," leading its probation officer to conclude that its compliance program has been ineffective. This case thus exemplifies the risk that the Division will take a hardline stance with companies who fail to take compliance seriously.

Brazil

Brazil's Administrative Council for Economic Defense (CADE) continued to focus the majority of its significant enforcement efforts domestically during the first half of 2015, advancing its ongoing investigation into the state-run oil company Petrobras and related bid-rigging, corruption, and money laundering charges. The suspected cartel is alleged to include dozens of companies and 750 projects over a ten-year period, and involves contract overcharges, bribes, and bid-rigging among employees, suppliers, and politicians. Most recently, CADE signed a leniency agreement with several companies and individuals (including current and former employees) to provide information concerning public procurements for Petrobras construction projects.

Fines imposed by CADE this year total USD74.63m, as companies in the healthcare, electronics, marine hoses, and construction industries were all on the receiving end of sizeable penalties. In addition to the Petrobras investigation, the auto parts litigation continues apace in Brazil: CADE initiated an inquiry into the auto parts market, investigating 11 companies and 51 individuals allegedly involved in price-fixing, bid-rigging, and market allocation. Additionally, six individuals face bid-rigging charges brought by the São Paulo Prosecutors' Office.

In recognition of its enforcement success in 2014, CADE received an award for Agency of the Year from the Global Competition Review, with its increase in leniency agreements and compliance programs cited as support for the award.

Canada

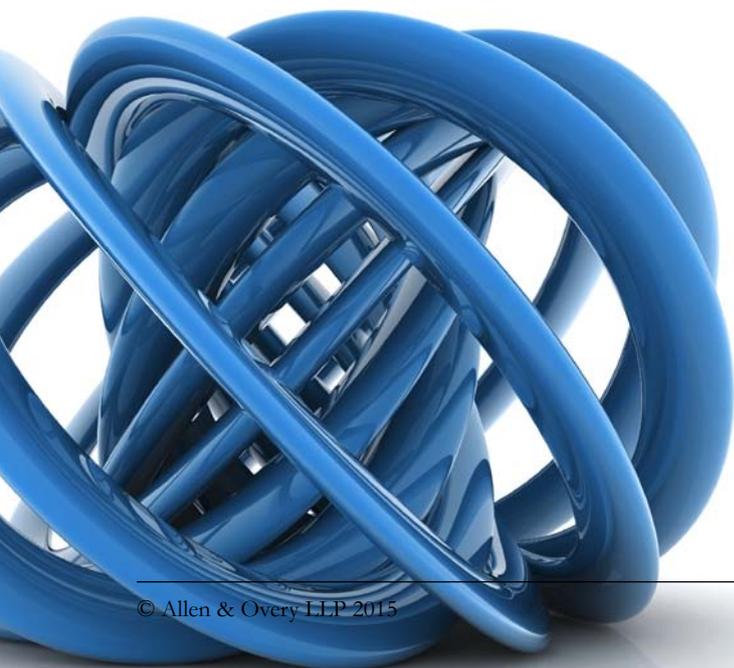
After imposing USD39m in fines halfway through 2013 and nearly USD10m at the half-year point last year, the Canadian Competition Bureau's (the Bureau) enforcement efforts declined this year: Canadian enforcement for the first half of 2015 fell to less than USD1m. This decline is likely the result of the budgetary pressures and restructuring challenges flagged by Commissioner John Pecman last year. Despite this decline in enforcement, the Bureau remains active, publishing a new Corporate Compliance Program bulletin this month. The bulletin highlights the ways in which effective compliance programs create more competition awareness within a business, while also indicating that such programs would be taken into consideration during any Bureau investigation.

Adding to the Bureau's woes are two significant, recent litigation losses. In February of this year, an Ontario court held that the government must provide non-leniency applicants with all factual information provided by immunity and leniency applicants over the Bureau's objections. Two months later, a jury returned a not guilty verdict on all 60 charges levied against seven individuals and three companies accused of bid-rigging information technology service contracts with Canadian government agencies. This acquittal comes on the heels of a nine-year investigation, an eight-month trial, and over USD5m spent by the Bureau. While the Bureau elected not to appeal either decision, a Canadian parliamentarian recently introduced legislation to create a new office designed solely to prosecute competition cases. This legislation, the Bureau's recent setbacks, and its continued lack of resources suggest that an uptick in cartel enforcement is unlikely during the remainder of 2015.

Mexico

In light of the Federal Economic Competition Commission's (CFCE) newly-granted enforcement authority in mid-2014, many expected a marked increase in fines and enforcement actions at the start of 2015. These expectations remain unfulfilled, however, as the CFCE has not yet collected any fines this year. Mexican antitrust officials recently met with their

U.S. and Canadian counterparts to discuss enforcement concerns and align their approach, the first in a series of such annual trilateral meetings. As the CFCE has several active investigations currently ongoing, this situation warrants continued attention.



Europe, Middle East & Africa (EMEA)

European Union

2015 marks the first full year of Margrethe Vestager's leadership as the new commissioner of the European Commission's Competition Directorate (the Commission). The Commission imposed two fines in the first half of 2015, which amounted to USD17.02m against broker ICAP for facilitating several cartels in the Yen interest rate derivatives sector and USD76.56m against parking heater producer Eberspächer for coordinating prices and allocating customers with a competitor, for a total of USD93.58m. The Commission is currently considering potential changes towards further convergence of EC and member states' roles in investigating and fining cartels.

Several large simultaneous investigations are underway for the Commission, suggesting an escalation in fines is imminent in the upcoming months. The Commission has yet to conclude its investigations of various financial service markets which, in other jurisdictions, have resulted in various penalties. The Commission is also expected to issue a Statement of Objections to capacitor manufacturers as part of a price-fixing investigation.

Additionally, the Commission reportedly has numerous new investigations underway. In March, Commission officials conducted dawn raids of companies involved in the production or trading of bioethanol for suspected violations of EU's antitrust

laws prohibiting cartels. Other active investigations include alleged price-fixing and market allocation in the canned mushrooms market. In the near future, an investigation into suspected cartel activity in foam trays used in food packaging is expected to conclude.

Notably, the Commission appears to be shifting away from exclusive reliance on its leniency program for investigative leads. As statistics presented at this year's International Competition Network (ICN) conference demonstrated, about 20% of cartel investigations in the EU are initiated by methods other than leniency, including third-party informants and sector groups. Additionally, the European Court of Justice ruled that victims of cartel activities can claim damages against all cartel members in the national court of any country where a registered company is located.

While not cartel focused, the Commission garnered attention earlier this year with an e-commerce sector inquiry centered on vertical restraints, from which the first requests for information to targeted companies are expected to roll out later this summer. This is part of the the Commission's broader Digital Single Market initiative, which seeks to provide better access to digital services for consumers by removing digital restrictions across member states.

Russia

Enforcement by the Russian Federal Antimonopoly Service (FAS) has been slow so far this year, assessing just a single cartel fine in the first half of 2015. The fine—an undisclosed amount—was levied against nine companies in the commercial fishing industry for colluding to rig the awarding of fishing rights in certain areas within Russia. Future fines are expected, though, as the FAS also indicated it had discovered cartel activity between four purchasers in the raw milk industry and a bid-rigging cartel in the construction sector.

While quiet on the enforcement front, 2015 has brought with it significant procedural changes in competition enforcement. Notably, the FAS introduced a new leniency program that

allows the first individual participant in a cartel investigation to receive administrative immunity after revealing the existence of the cartel and aiding in the investigation, so long as the individual is not guilty of other violations of law. The FAS also added new appeals processes for decisions made by its regional offices, carved out small businesses from its cartel enforcement actions by raising the level of profits needed to trigger a cartel investigation, and raised the level of compensatory damages that may be levied in cartel cases. Look for increased enforcement in Russia in the second half of 2015, as these recent procedural developments may indicate the FAS is ramping up for future investigations.

South Africa

South Africa's Competition Commission (the Commission) has not yet imposed cartel fines in 2015. It has, however, referred several alleged construction cartel cases to the Competition Tribunal, including cases involving the cement industry, bi-lateral collusive agreements in the construction industry, and the alleged bid-rigging of a large rehabilitation project. Four more cases were recently referred to the Competition Tribunal regarding various collusive activity in auto body repair shops, retail arts stores, pipe manufacturers, and furniture removal companies. Most recently, the Commission settled charges of price-fixing without fining four bicycle retailers and wholesalers, on condition that they cease collusive behavior, provide employee training, and distribute consumer notices.

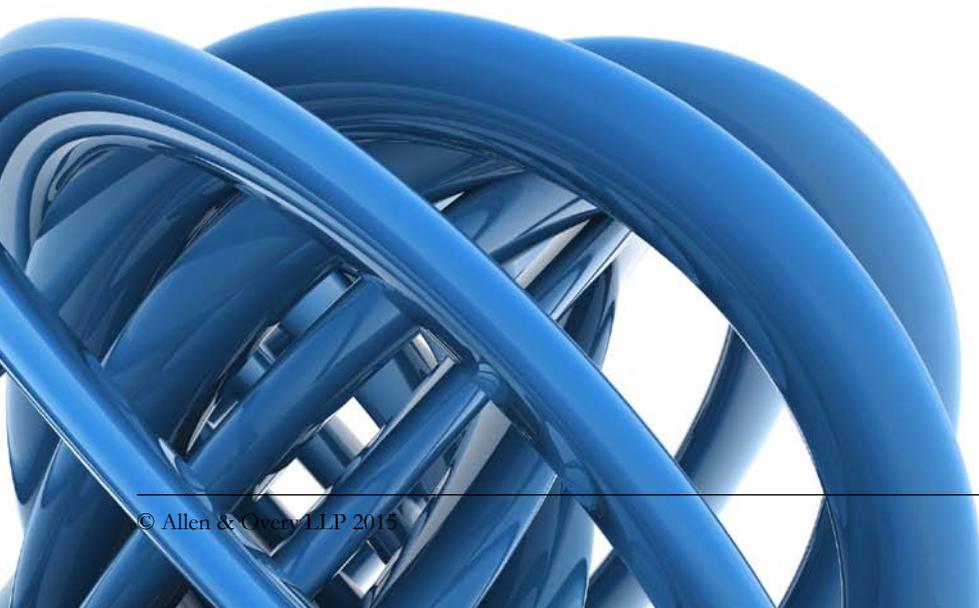
The Commission used another component of its investigative toolkit this year when it invoked sector inquiries into the retail and healthcare industries. Additionally, the Commission launched an investigation into foreign currency trading, focusing on trades involving the South African Rand, which is one of the most heavily traded emerging market currencies. South Africa's competition commissioner, Tembinkosi Bonakele, stated that although the conduct took place outside of South Africa, the Commission will pursue extraterritorial cartels that affect South Africans.

Other developments

At the national level, the French competition authority published revisions to its leniency program in order to increase transparency and to integrate the 2012 European Competition Network Model Leniency Program. Germany's competition authority remains active in its cartel enforcement, as evidenced by a recent fine of USD171m against grocery chains for price-fixing. Just this week the Belgian competition enforcement authority fined 18 consumer manufacturers a combined USD197.7m for their roles in a six-year cartel.

In the United Kingdom, the first criminal trial of an individual in the LIBOR rate-rigging case recently began under Serious Fraud Office charges to defraud, and the trial is expected to last several

weeks. Simultaneously, the first criminal antitrust trial by the CMA is underway. The CMA was created last April by a merger of the Office of Fair Trading and the Competition Commission, and this is the first such case since the CMA's predecessor's failed prosecution of British Airways executives in 2010. In the latest case, two individuals are charged with one cartel offense related to four companies for allegedly conspiring to rig bids and allocate markets in the water storage industry. In addition to the criminal case, the CMA is conducting a civil probe to determine whether the companies violated competition law.



Asia Pacific (APAC)

Australia

Although the Australian Competition and Consumer Commission (ACCC)/Australian Federal Courts have issued no cartel fines yet this year, cartel conduct remains an enforcement priority. Reporting a dozen on-going cartel investigations as of February this year, the ACCC's chairman, Rod Sims, stated that the ACCC will seek higher penalties in order to deter cartel activity. Criminal sanctions for serious cartel conduct were introduced in Australia in 2009, but no criminal cases have been filed to date. Chairman Sims also announced this year that the ACCC has established a new dedicated group exclusively responsible for investigating criminal cartel conduct.

Along with other antitrust authorities worldwide, the ACCC is investigating alleged attempted manipulation of the foreign exchange currency benchmarks. In addition to its on-going investigations, the ACCC also has ten cartel cases currently before the courts, including proceedings relating to an alleged laundry detergent cartel, recently filed proceedings for the alleged bid-rigging of a government tender for mining exploration licenses, and an appeal of the air cargo cartel proceedings against Garuda Indonesia and Air New Zealand.

This year the ACCC hosted the four-day ICN Conference, illustrating the ACCC's prominence as a global antitrust enforcement regime. At the conference, Japan and Australia

agreed to considerably escalate international cooperation in pursuing and policing anticompetitive violations. Though the ACCC joins other nations in investigating the foreign exchange rate scandal, Chairman Sims expressed concerns that Australia may not have an adequate basis to press some aspects of the alleged conduct, given potential legal loopholes that remove authority to prosecute such cases in the absence of an agreement: Chairman Sims favors changing Australian competition law to close this perceived loophole.

The ACCC is currently awaiting judgment in a number of its Federal Court cartel cases, including in the appeal proceedings against Australia and New Zealand Banking Group and travel agency Flight Centre (both of which concern arrangements between principals and their agents), proceedings against Japanese auto parts manufacturers for alleged price-fixing of motor vehicle wire harnesses, and in proceedings relating to an alleged egg cartel attempt. It is unclear whether the ACCC's on-going cases will conclude in time to produce results before the remainder of 2015, which might (at least statistically) indicate that a light enforcement year is on the horizon for Australia.

China

Whilst making headlines around the world for the record USD975m fine imposed upon Qualcomm for abusive licensing practices in February, China's National Development and Reform Commission (NDRC) has imposed minimal fines against cartel participants so far this year, assessing just USD3.85m in sanctions in 2015. The NDRC raided several coffee companies—including Nestlé—earlier this year for alleged violations of China's antitrust law, with price-fixing as the possible focus of the investigation. The NDRC also announced a nationwide investigation into consumers' drug prices, along with an investigation into suspected price-fixing and collusion activities among global shipping companies in the roll-on, roll-off shipping industry.

Outside of the enforcement arena, the NDRC has been tapped by the State Council's Antimonopoly Commission to lead the charge in drafting new legislation regarding antitrust enforcement guidelines in the auto sector. These efforts follow the record USD201.6m in fines the NDRC imposed against Japanese auto makers in 2014. A senior official at the NDRC commented that in addition to these new guidelines, the NDRC will be prioritizing more active enforcement, improving procedures, and sector studies. Be prepared to see more activity from China in the coming months, as we fully expect the NDRC to back up this promise.

India

Although the Competition Commission of India (CCI) started slowly in 2015—imposing only USD28k in fines from January to May—the CCI assessed over USD10m in fines over the last three weeks. Notably, the CCI levied a USD9.8m fine against two pharmaceutical companies for their role in colluding to raise the price of vaccine bids. This recent uptick may be a result of CCI reports that the number of complaints it has received this year is already twice that of the previous year, with that figure expected to double again by the end of 2015.

Despite the ever-climbing number of complaints received, the CCI appears to be facing substantial challenges to meeting its

enforcement objectives. Reports indicate that the CCI is facing a resource problem, with nearly one third of all positions within the organization currently vacant. Another challenge the CCI currently faces is recovery: some reports indicate the CCI recovered less than 10% of all fines levied over the past four years. With investigations pending in the airline, financial services, and real estate industries—along with rising tensions between the CCI, legislators, and the Delhi high court over the role of competition regulation in India—we expect the CCI to struggle handling its ever-increasing workload this year.

Japan

The Japanese Fair Trade Commission (JFTC) has not been as active in 2015 as it has been in recent years—collecting USD13.9m in fines to date this year—a small fraction of the USD398m it levied in total last year. The bulk of the 2015 fines at the mid-year point stem from the investigation of bid-rigging in the sector for manufacturing and installation of various industrial facilities, including elevator and rice-milling facilities. The JFTC's largest individual fine was against NTN Corp., one of three companies indicted for the price-fixing of certain industrial bearings in the domestic bearings trade; two executives were likewise sentenced to suspended prison terms for their roles in the same.

Despite the low figures, the JFTC has not been idle: in early February, the JFTC raided the offices of 20 road builders suspected of collusion following the earthquake and tsunami of 2011. Soon thereafter, on April 29, Japan teamed up with Australia to sign a “second generation MOU,” intended to increase the cooperation between the countries in investigating and prosecuting anticompetitive violations. According to JFTC Chairman Kazuyuki Sugimoto, the agreement allows their respective agencies to share confidential information during administrative investigations without the consent of parties involved. The JFTC has four other standing MOU's with competition authorities in the Philippines, Vietnam, Brazil, and South Korea.

South Korea

South Korea's robust enforcement efforts have continued in the first half of 2015 with fines already totaling USD348.52m. Although this is slightly off the USD428.6m mark reached at this point last year, South Korea is second only to the United States this year in both the total amount fined and total number of cases (28) where fines were assessed. Following the pattern set in 2014, the Korea Fair Trade Commission (KFTC) imposed two of its largest fines this year—USD161.4m and USD27.6m—pursuing bid-rigging in government construction projects. The KFTC also imposed a hefty USD59.3m fine in the price-fixing arena against industrial explosive manufacturers.

Non-monetary sanctions continue to be at the forefront of Korean competition enforcement as well: a total of five executives have been sentenced to prison terms this year, including two railway executives for their roles in colluding to win supply contracts in a high-speed railway construction project. The KFTC also recently banned two companies, Hyundai Development Co. and Samsung C&T, from participating in any government tenders as a result of alleged bid-rigging. The results of such KFTC action can be financially crippling: Samsung alone reports this will result in losses exceeding USD1.8bn. Amid calls from some lawmakers and

academics that such action is overly harsh and excessive, a Seoul Administrative Court has suspended the banning order until a suit filed by Samsung is settled. With such a powerful non-monetary tool at its disposal, we suspect the KFTC will take a similar approach with future enforcement actions barring future legislative amendments.

After taking over as chairman of the KFTC in 2014, Jae-chan Jung indicated abuse of competition in the information technology sector—specifically within the mobile operating systems market—would be of utmost importance for the KFTC in 2015. The KFTC has already created a task force charged with monitoring all aspects of the IT industry this year, and with rumors of KFTC investigations underway of technology titans such as Apple, Google, and Oracle, we believe significant enforcement action in this arena is imminent.

Additionally, the KFTC shows no sign of slowing down its frenetic enforcement trends, as earlier this year it unveiled a new anonymous reporting system for alerting the KFTC to potential anticompetitive activities. With over 50 reports submitted within the first month of the program's existence, all signs point toward increased enforcement during the remainder of 2015.

Singapore

This year marks the ten year anniversary of the inception of the Competition Commission of Singapore (CCS). The CCS emerged over the last decade as one of the most active competition enforcement regimes in the region, with recent developments indicating a continuation of this trend. The CCS currently has 43 active cases, and while no fines have been

levied this year, the CCS has just issued a proposed infringement decision against ten financial advisory companies for alleged anticompetitive activities. The CCS is also currently conducting complex investigations in the electronic capacitor and foreign exchange industries. These investigations warrant watching.

Other developments

A relative newcomer to large-scale APAC cartel enforcement, Indonesia's Commission for the Supervision of Business Competition (KPPU) stormed out of the gates in 2015, levying a total of USD14.3m in fines in eight different cartel matters. Although the vast majority of this fine amount—USD12m—can be attributed to a price-fixing conspiracy in the tire manufacturing industry, KPPU also brought several bid-rigging actions against large construction companies and a collusion action in a provincial gubernatorial election.

This upswing in enforcement is most likely the result of KPPU's new "quality over quantity" policy, which Chairman Nawir Messi describes as a decision to focus more strategically on investigating matters that impact the greatest number of people. The KPPU is also actively seeking an amendment from the Indonesian parliament to dramatically increase the financial penalties the KPPU can assess. With the KPPU reporting several domestic cases currently under review, and an expressed interest in investigating international cartels, Indonesia's enforcement regime is quickly emerging on the international scene.

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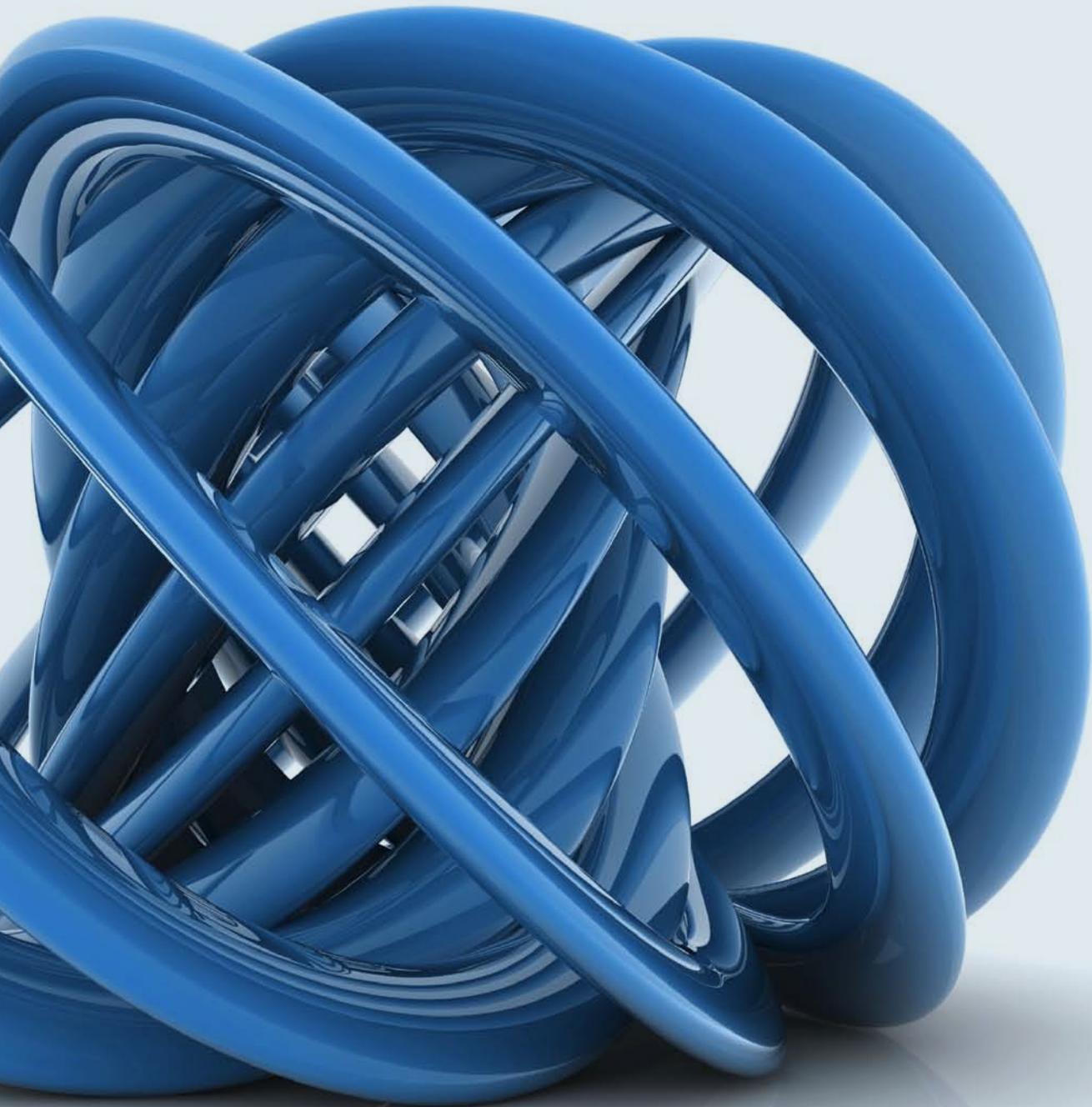
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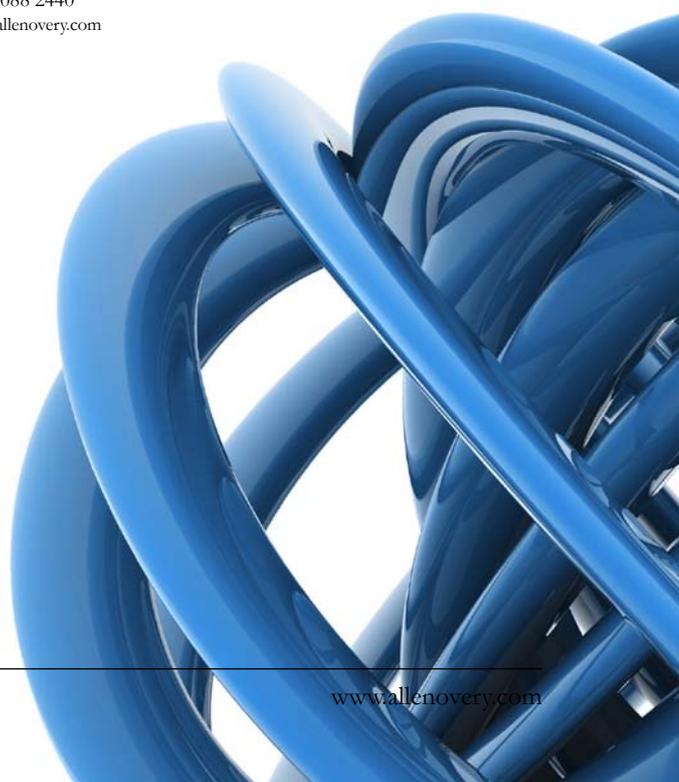
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