

ALLEN & OVERY

ANNUAL RESULTS FACTSHEET: 1 MAY 2017-30 APRIL 2018

REVENUE (GBP)

1.57bn

USD2.10bn; EUR1.78bn

+4%

from 2017

PROFIT (GBP)

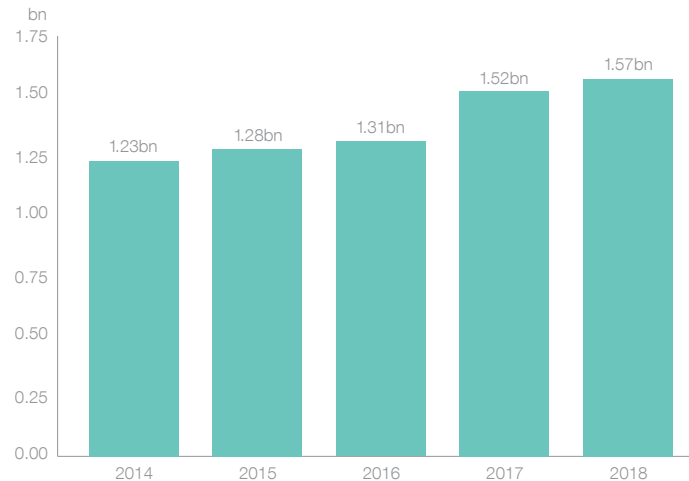
690m

USD923m; EUR784m

+3%

from 2017

REVENUE FOR THE PAST FIVE YEARS (GBP)



340m
Rise in revenue since 2014

CROSS-BORDER

Demand for cross-border work continues to drive growth with over three quarters of revenue derived from matters involving more than one country

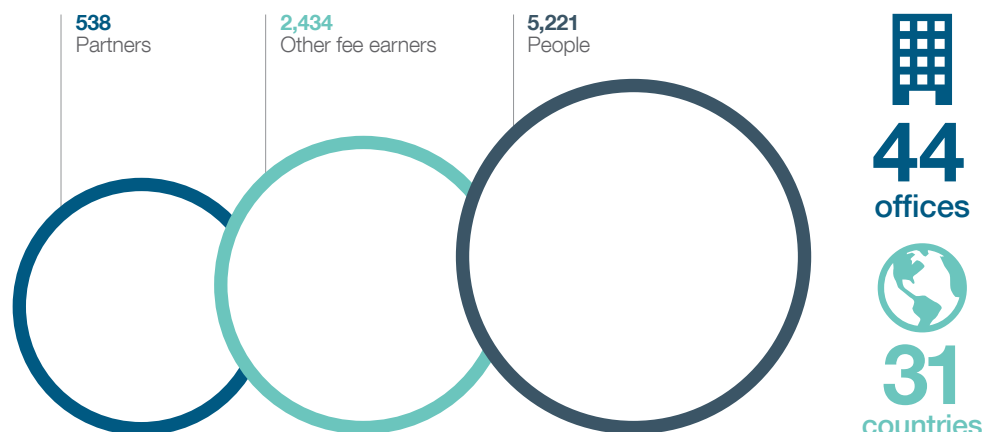


ADVANCED DELIVERY

Advanced delivery revenue grew by over a quarter

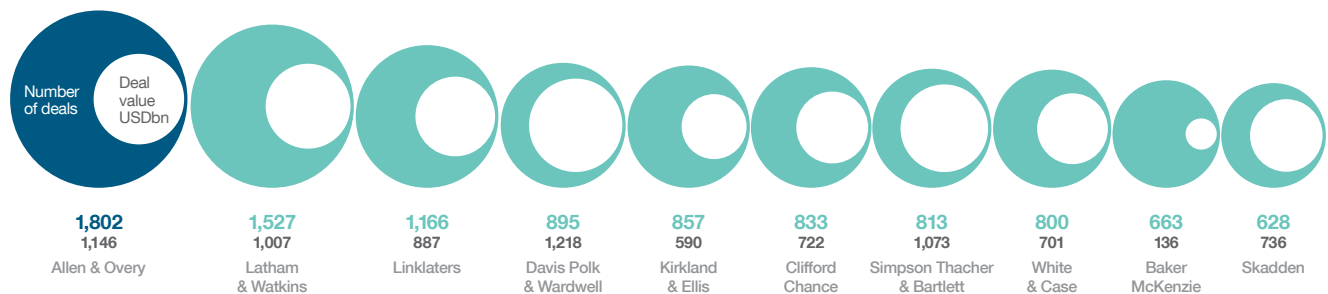


PARTNER, OTHER FEE EARNER AND STAFF NUMBERS*



*Average for the financial year. Includes FTE only.

TOP TEN RANKING LAW FIRMS BY GLOBAL VOLUME AND VALUE OF DEALS*



Sources: Thomson Reuters & Dealogic – based on data from the live database on 30 January 2018 therefore figures could differ from published press releases.

*In Global M&A, DCM, ECM, Loans and Project Finance transactions

During 2017, Allen & Overy advised on 18% more deals than any other law firm across global M&A, DCM, ECM, Loans and Project Finance.

DEAL AND CASE HIGHLIGHTS: 2017/2018

CORPORATE

21st Century Fox on its proposed USD71 billion acquisition by **The Walt Disney Company**.

Worldpay on its GBP9bn merger with **Vantiv**.

A consortium comprising **InfraRed**, **Equitix** and **the National Pensions Service of Korea** on its GBP3bn acquisition of 100% of High Speed 1 from **Borealis** and **Ontario Teachers**.

Total on its USD2bn acquisition of **Engies'** portfolio of upstream liquefied natural gas assets.

Pernod Ricard on its joint venture with **Yoma Strategic** for whisky production and distribution in Myanmar. The deal represents the first major global producer of wine and spirits to establish a presence in Myanmar.

PLDT and its mobile unit **Smart Communications** on their digital transformation programme. The deal involves the delivery of new systems and services integrating artificial intelligence, machine learning and other advanced technologies into the PLDT operating environment.

Pentair on the international aspects of the separation of its water and electrical businesses and the subsequent spin-off of the electrical business into an independently publicly-traded company, **nVent Electric**.

EQT VI on the EUR3bn sale of **Bureau van Dijk** to **Moody's Analytics**, a subsidiary of Moody's Corporation.

SAP on the USD2.4bn acquisition of NASDAQ-listed **Callidus Software**, the leader in cloud-based Lead to Money (Quote-to-Cash) solutions.

Quilter on its demerger from the **Old Mutual** group of companies and the associated IPO of Quilter plc on the London Stock Exchange and the Johannesburg Stock Exchange.

FINANCE

Naftogaz as part of the IMF-backed bailout of Ukraine. We structured and implemented the largest ever World Bank guarantee and the **World Bank's** first trade finance programme, acting as international lenders' counsel.

Goldman Sachs as lead arranger for an USD1.295bn acquisition financing of **Hearthside Food Solutions (Hearthside)**, a food manufacturing company, by **Partners Group (USA) Inc.** and **Charlesbank Capital Partners**. The financing consists of a USD1.145bn first lien term loan and a USD150 million first lien revolving credit facility.

The banks on the financing of EUR7.3bn for the acquisition of **Blackstone's** participation in the joint venture formed by **Banco Santander** and **Blackstone** to acquire the NPLS and the distressed real estate business of **Banco Popular**.

Credit Suisse, **Deutsche Bank** and the other mandated lead arrangers on the EUR3.95bn senior term loan financing and EUR1.1bn high yield financing for **KKR's** successful acquisition of **Unilever's** baking, cooking and spreads business, **Flora Food Group**.

HSBC globally on the project to restructure its legal and business structure to meet the post-crisis regulatory reform agenda including the UK and EU ring-fencing requirements and UK operational continuity requirements. The single largest project undertaken by the UK financial services industry to date.

Iceland Foods on its offering of GBP550m 4.625% senior secured notes due 2025. This was one of the largest sterling high yield bond deals in 2017.

Nivaura, a fintech company developing a cloud-based service for the issue and administration of financial instruments by small and medium-sized issuers, on a range of matters including the issue of the world's first cryptocurrency denominated bond.

A consortium of ten banks as the joint lead managers and joint bookrunners on the offering USD2bn sovereign bonds by the **Ministry of Finance of the People's Republic of China**. This was the first foreign currency bond offering by the Ministry of Finance since 2004.

Citigroup, **Credit Suisse**, **Deutsche Bank**, **Morgan Stanley**, **HSBC**, **Maybank** and **Saigon Securities Inc** as joint bookrunners on the Vinhomes Rule 144A USD1.3bn initial equity offering and listing on the Ho Chi Minh Stock Exchange. This transaction is the largest ever offering in Vietnam.

The lenders on the development and project financing of a USD10bn floating LNG vessel (FLNG) to be moored in the Area 4 Coral South Offshore Basin, Mozambique sponsored by **Eni**, **CNPC**, **ENH**, **GALP**, **KOGAS**.

AFIC Insurer Group in relation to their establishment and the ground breaking financing of six Boeing 737MAX 8 aircraft for **Norwegian Air Shuttle ASA**. This involved developing a pioneering structure which uses private insurance cover for the financing of aircraft in place of EXIM/ECA guarantees.

The second restructuring of **Edcon Holdings Ltd** and **Edcon Ltd** – one of the market's most significant restructurings. This deal brought together experts in restructuring, leveraged finance, high yield and corporate, advising on South African law, English law and New York law from our offices in London, Johannesburg and New York.

The Department of Finance for the Government of Dubai, **the Investment Corporation of Dubai** and **Dubai Aviation City Corporation** as sponsors in relation to the establishment of **Airport Financing Company FZE**.

DISPUTES AND INVESTIGATIONS

HSBC Private Bank (Suisse) SA in the criminal proceedings that saw the Swiss bank negotiate with the **National Financial Prosecutor's Office** (parquet national financier), the first French-style deferred prosecution agreement (Convention Judiciaire d'Intérêt Public) (CJIP) to be blessed by a French Court.

Kazakhstan Kagazy Group in a major fraud claim brought against its former management and shareholders. The High Court judgment awarding, including costs in excess of USD300m to our client, marked the end of a four-year litigation.

Eiser Infrastructure in its successful investment arbitration claim against **the Kingdom of Spain** under the Energy Charter Treaty (ECT). The claim, one of dozens brought against Spain, arose from Spain's withdrawal of a favourable feed-in tariff regime for renewable energy investments. The Arbitral Tribunal's Final Award was rendered in May 2017 and ordered Spain to pay our client, Eiser, EUR128m in damages. This represented the first defeat for Spain in these cases.

Prinvest in an International Chamber of Commerce arbitration against the **Hellenic Republic**, relating to the operation of one of Greece's largest shipyards. In October 2017, the Arbitral Tribunal ordered Greece to pay more than EUR200m in damages for breaching contracts with, and commitments made to, Prinvest.

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