

# ALLEN & OVERY

## Annual results factsheet

1 May 2018-30 April 2019

### Client revenue (GBP)

**1.63bn**

USD2.129bn; EUR1.844bn

**+5%**

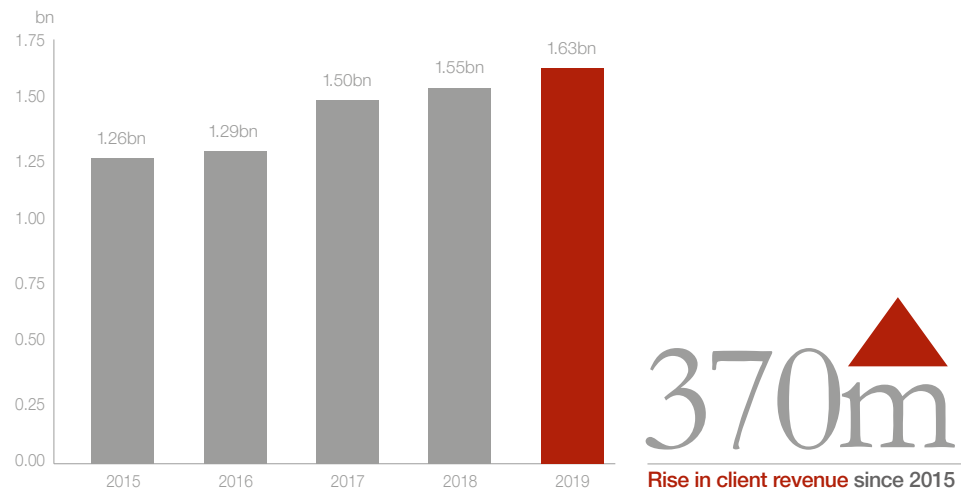
from 2018

### Profit before tax (GBP)

**708m**

USD926m; EUR802m

### Client revenue for the past five years (GBP)



### Cross-border



Multinational work continues to be a significant growth driver. **Top 50 clients advised by an average of 23 offices**

### Advanced Delivery & Solutions



We've seen a revenue **increase of more than 20%** in Advanced Delivery & Solutions

### Leading transactional law firm

**31%**

We advised on 31% more deals than any other law firm globally in 2018

Data sources: Refinitiv, formerly the Thomson Reuters Financial and Risk Business, & Dealogic. Based on data from the live database on 1 February 2019.

### Partner, other lawyers and staff numbers\*



\*Average for the financial year. Includes FTE only.

# Deal and case highlights: 2018/2019

The **lender group, including export credit agencies and multilaterals (JBIC, NEXI, ADB) and commercial lenders** in relation to the project financing of the landmark Jawa-1 gas-fired independent power project in Indonesia. This is the first gas-to-power project in Asia.

**BMW** on its EUR3 billion transaction to acquire control of its passenger car joint venture with Brilliance China Automotive.

Assisting **Bayer** in relation to the enforcement of its patents across Europe, including in relation to the defence of its blockbuster pharmaceutical product, Xarelto<sup>®</sup>, Bayer's largest selling pharmaceutical, and in litigation against Ceva Santé Animale regarding the launch of a generic version of Bayer's Baycox<sup>®</sup> Iron veterinary product.

The **underwriters**, on Vodafone's GBP3.4bn dual-tranche mandatory convertible bond issue. This landmark transaction is both the largest ever mandatory convertible bond deal and the largest ever sterling denominated convertible bond deal.

**Virgin Money** on its GBP4.4bn merger with CYBG.

The **finance providers to Global Infrastructure Partners** of senior bank, ECA and institutional debt and mezzanine debt to project finance the acquisition and build out of a 50% interest in the 1200MW Hornsea One offshore wind farm developed by Ørsted.

The **European Union and the European Investment Bank (EIB)** in major multi-jurisdictional litigation against the Syrian Arab Republic (Syria) relating to Syria's non payment under a series of loan agreements made by the EIB in the 1990s and 2000s to fund various commercial and construction projects in Syria.

**Hitachi Ltd** on its USD1.4bn acquisition of JR Automation Technologies, LLC, an automated manufacturing and distribution technology solutions company based in the U.S.

Represented **four banks** in successfully defending a landmark EUR1bn benchmark manipulation case, with the High Court judgment in February 2019 dismissing implied misrepresentation claims regarding interest rate swaps linked to EURIBOR.

Development of **BrexitMatrix**, an online workflow platform with auto-drafting technology which helps financial institutions repaper a range of contracts to reflect changes in corporate structure resulting from Brexit. The innovation won a 'standout' rating in the new products and services category at the 2018 FT Innovative Lawyers Awards.

**Blackstone** on its EUR1bn acquisition of a majority stake in Luminor Bank from Nordea and DNB.

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

**Citibank N.A. (London Branch)** as trustee on the April 2019 establishment of Saudi Aramco's GMTN programme with subsequent inaugural issuance (in five tranches) totalling USD12bn.

**South Stream (a Gazprom subsidiary)** in ICC arbitration proceedings against Italian energy services company Saipem in connection with the termination of a contract for the construction of a gas pipeline from Russia to Bulgaria across the Black Sea, for a total value of approximately EUR2bn.

**Marks and Spencer**, the unique own brand retailer, on its GBP750m food delivery joint venture with Ocado, the UK's leading pure play digital grocer.

The **joint lead managers** on its issuance of USD3.8bn Belt and Road Initiative (BRI) themed, multi-tranche and multi-currency bonds notes by Bank of China under its USD40bn MTN programme. It is issued by five BOC branches, namely the Luxembourg branch, Hong Kong branch, Frankfurt branch, Sydney branch and Macau branch.

**Fund creditors and facility and security agents** in respect of the EUR10bn financial restructuring of international retailer Steinhoff International Holdings N.V. and its subsidiaries.

**Algeco Investments B.V. and Arrow Holdings S.a. r.l.**, portfolio companies of TDR Capital, in connection with the USD1.3bn sale of the specialty rental accommodation and hospitality services businesses of Target Logistics Management and RL Signor Holdings to Platinum Eagle Acquisition Corp., a Nasdaq-listed, special purpose acquisition company (SPAC). We also advised on the related financing for the transaction.

**Oak Hill and Värde** as sponsors on the acquisition and USD1bn financing of the Project Lioness portfolio of shipping loans from Deutsche Bank. The loan portfolio had an underlying exposure to a diversified pool of shipping sectors and borrowers.

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