



For further details please contact:

Yuko Mishima
Public Relations Assistant Manager
+81 3 6271 9408
yuko.mishima@bakermckenzie.com

Baker McKenzie announces record global revenues of \$2.9 billion

- **Revenues up 10% with growth in all regions**
- **PPP up 13%**
- **Major program to drive global digitization and optimal client service delivery**

Global, August 6, 2018 - Baker McKenzie, the leading global law firm, has announced revenues for the fiscal year ended 30 June 2018 (FY18) of \$2.9 billion. In terms of constant currency, Baker McKenzie's revenues were up 10% compared to the previous year. In US dollar terms, the Firm's reporting currency, this translates into growth of 8%.

Profits per Partner were up by 13% to \$1.44 million, driven by large client mandates, including high-value cross-border transactional and premium work which continues to be attractive to repeat clients. Investments in project management, centers of excellence in lower-cost locations, and more effective partnering with clients, supported by long-term investments in industry, practice and client programs have enabled profitable growth.

Baker McKenzie remains the most geographically diverse global law firm with revenues spread by region as follows: Asia Pacific 26%, EMEA 39%, Americas 35%.

Baker McKenzie Chair Paul Rawlinson says, "You can't be global and successful without having an authentic core purpose to serve our clients. This means making continued investments in industry, practice and client programs and our people. Our excellent financial results -- including a 13% increase in PPP -- are based on long-term partnering with clients to create that magical 'win-win' through trust: delivering what clients value wins repeat business and allows us to invest for the future."

Innovation to serve clients better

Paul adds, "We are currently also embarking on a major program aimed to make our professional and business services teams even more effective, mainly focused on transforming our use of technology to disrupt and challenge industry norms by maximizing the efficiency and quality of our services and sharing those benefits with our clients. It's an exciting prospect and I would like to thank our clients for their loyalty and our people for their dedication."

Paul continues: "But it's not just talk. Baker McKenzie is the only law firm that offers a truly global integrated digital innovation platform to clients and this is already beginning to make a direct impact on our financial performance. We estimate that our use of alternative legal services in Belfast, our e-discovery platforms and our use of legal project management are already bringing significant efficiencies and savings to our clients and more than \$50 million in annual revenue to support our core legal services on high-value mandates. Bringing global teams of people together with strong leaders and using globally deployed technology are winning us new business."

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A stronger Baker McKenzie

This expansion of our innovation services continues a period of growth this year in Baker McKenzie's capabilities, as the Firm recently opened an office in Los Angeles with highly regarded lateral partners. Our major investments in transactional capabilities in London, New York and China have resulted in the Firm securing an increased number of lead counsel roles on billion dollar deals and a number of high-profile lateral hires. Last year Baker McKenzie closed an average of three deals a day. Further investments into Legal and Project Management, Pricing, Client and Practice management link closely to our ongoing Innovation initiatives.

The start of FY19 has seen the launch of a major program across the Firm's professional and business services functions to further enhance quality and effectiveness. Baker McKenzie recently announced plans to grow its Belfast global service center and the Firm shortly expects to announce the creation of new shared service centers to complement existing teams in Belfast and Manila. These centers will underpin a drive to be a more efficient organization.

Our practices and our sectors

We experienced significant growth across nearly all of our practices and industry groups. Especially strong practices in FY18 included Trade, Employment and Capital Markets. Financial Institutions and Healthcare groups were the highest growth industry sectors.

Our work

The Firm advised on some of the world's most important deals and cases during the year, including:

- Lead counsel on Knauf's \$7 billion proposed takeover of USG Corporation.
- Our Bogota and New York offices advised Brookfield Infrastructure Partners as lead counsel in acquiring a 59.1 percent stake in Gas Natural S.A.E.S.P., a publicly listed natural gas distribution business, for \$560 million.
- Lead counsel for France-based pharmaceutical company Servier on its acquisition of Shire's Oncology business for \$2.4 billion, allowing Servier to establish a commercial presence in the US.
- Acted as international legal counsel to DK Telekommunikation and a Macquarie managed consortium in \$6.7 billion recommended public takeover of TDC A/S (a Danish telecoms business).
- Representing a consortium of 40 Swiss banks in relation to the U.S. Department of Justice's unprecedented clampdown on offshore bank accounts.
- We represented Meiji Yasuda Life Insurance Co. in four consolidated public shareholder class-action lawsuits arising out of its 2016 \$5.7 billion acquisition and merger with StanCorp Financial Group.
- Advising the world's largest hotel group, Marriott, with a landmark transaction that will allow the client to manage the first casino hotel set to be located in Madrid for 20 years.

Our brand and client recognition

Many leading organizations recognized Baker McKenzie's innovation and leadership in FY18, including:

- Thomson Reuters has ranked the Firm No. 1 in the world by number of cross-border deals over the past decade. More than 65% of our deals are cross-border.
- For the 13th consecutive year, the Firm was ranked first for deals with emerging market involvement, by both number of announced and completed deals.
- *Acritas* recognized the Firm as the world's strongest legal brand for the eighth year in a row.
- Identified as one of the best law firms for women by Working Mother magazine, Law360 and Euromoney.

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- The Firm was honored to be one of Stonewall's 2018 Top Global Employers and the top Global LGBT+ Network of the Year.
- Chambers Global recognized Baker McKenzie more than any other law firm in its 2018 global guide.

Our people

- During FY18, we hired 53 lateral partners: talented lawyers from other top firms and experienced in-house counsel from leading multinationals. The Firm continued to focus on bolstering its transactional capabilities, in particular in London, New York and China, which accounted for a quarter of all new hires worldwide.
- In June we announced the election of 67 new partners. This latest investment in talent takes the number of partners worldwide to 1,600 as of 1 July 2018. Women comprise 40% of our new promotions.
- 42% of our lawyers and 26% of our partners are women.
- We have increased total billable hours to 8.5 million.

Our future

Paul concludes, "We can look back on the last 12 months with a lot of pride. Not only are we financially stronger - with our fastest growth in a decade despite all the uncertainties the global economy and legal sector have faced – but also because we have a clear long-term strategy, a united group of partners, with a common purpose and vision and a key set of strategic priorities. In our recent annual staff survey, we heard clearly from our people that they have great pride in our Firm. Our commitment to our clients and our people is bearing fruit. This feedback gives me a lot of confidence in this very challenging market."

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About Baker McKenzie

Baker McKenzie helps clients overcome the challenges of competing in the global economy. We solve complex legal problems across borders and practice areas. Our unique culture, developed over 65 years, enables our 13,000 people to understand local markets and navigate multiple jurisdictions, working together as trusted colleagues and friends to instill confidence in our clients.

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Baker & McKenzie (Gaikokuho Joint Enterprise), a fully integrated law firm, is one of the leading law firms in Japan, and offers a full range of cross-border and Japanese legal services. As a member firm of Baker & McKenzie, the world's leading international law firm, we are able to draw upon a network to provide high quality solution-oriented legal services through timely delivery.

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