

Press Release

For further details please contact:

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

Baker & McKenzie announces global revenues of \$2.62 billion

- Revenues up 8% or 16% in constant currency
- Net profit grew by 14% or 22% in constant currency
- Profits per Equity Partner up 13% or 21% in constant currency
- 150 new partners

Global, August 22, 2016 - Baker & McKenzie, the world's premier global law firm, has announced global revenues for the fiscal year ended 30 June 2016 (FY16) of \$2.62 billion. The Firm's total global revenues were up 8% in dollar terms compared to previous year. In constant currency this translates into growth of 16%, highlighting the appreciation of the US dollar against most other currencies in the period.

Net profit figure increased by 14% in dollar terms to \$904 million - a 22% improvement in constant currency. Profits per Equity Partner improved by 13% in dollar terms to \$1.3 million and 21% in constant currency to \$1.36 million.

Baker & McKenzie Chairman Eduardo Leite says, "FY16 was another strong year for Baker & McKenzie despite continued adverse foreign currency headwinds. Across the world strong growth highlighted the continued trust by our clients in Baker & McKenzie during a period of significant global uncertainty, and reflect the enormous efforts and talent of our 13,000 people. Not only did we increase revenues and profitability, we also continued to lead the legal profession in terms of innovation and stronger client relationships around the world, highlighted by our awards, rankings and 67 major panel appointments in the year."

Leite added, "And we continue to invest in our future. We recruited 65 lateral partners in FY16 and last month we promoted 85 partners, 34 of whom are women, matching our own record for any law firm, set last year."

- more -

Our practices

Growing practices in FY16 included Banking & Finance, Capital Markets and Mergers & Acquisitions, Antitrust & Competition, Employment, Intellectual Property and Trade & Commerce. Our Information, Technology & Communication group was the fastest growing industry sector.

Our brand and client recognition

Many leading organizations recognized Baker & McKenzie's innovation and leadership in FY16, including:

- *Thomson Reuters* ranked the Firm Number 1 in the world by number of cross-border deals for the seventh year in a row. More than 65% of our deals are cross-border.
- For the eleventh year in a row the Firm was ranked first for deals with emerging market involvement, by both number of announced and completed number of deals.
- *Acritas* recognized the Firm as the world's strongest legal brand for the sixth year in a row.
- One of only three global law firms featured in the top 10 *Financial Times* innovative lawyers rankings in the Americas, Asia Pacific and EMEA.
- Identified as one of the best law firms for women by *Working Mother* magazine, *Law360* and *Euromoney*.
- *Chambers Global* recognized Baker & McKenzie more than any other law firm in its 2016 global guide.
- Sixty seven major global clients appointed the Firm to their panels during the past 12 months.

Our work

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

- Japan-based [Meiji Yasuda Life Insurance Company](#) on its acquisition of US-based StanCorp Financial Group for \$5 billion.
- Morocco's €3.7 billion "Merger of the Decade": advising pan-African investment fund [SNI](#) on its combination with LafargeHolcim to produce LafargeHolcim Maroc, the largest industrial company listed in Morocco and the second-largest cement-manufacturer in Africa.
- Foxconn Technology Group, a Taiwan electronics manufacturer on its \$3.46 billion investment for a 66% stake in Japanese consumer electronics company Sharp Corporation; the first acquisition of a major Japanese electronics manufacturer by a foreign company.
- [Daimler](#) on its €1.1 billion acquisition of Athlon Car Lease International, quadrupling its lease portfolio. The deal involved lawyers from 15 Baker & McKenzie offices working to significantly strengthen the Mercedes-Benz owner's market position in the car leasing business.
- [Altera Corp](#) in its closely watched challenge to an IRS final rule requiring that cost-sharing agreements include the costs of stock-based compensation.

- more -

- Leading private equity firm [Bain Capital](#) on its sale of food services supplier Brakes Group to Sysco Corp, North America's foremost food service distributor, for an enterprise value of \$3.1 billion. The complex cross-border deal involved lawyers from the UK, US, France, Sweden, Spain, Belgium and Luxembourg.

Our people

- During FY16, we hired 65 lateral partners, including senior government officials, talented lawyers from top firms and experienced in-house counsel from leading multinationals. The Firm continued to focus on growing its capabilities, in particular in London and New York, which accounted for a quarter of all new hires worldwide.
- In June we [announced](#) the election of 85 new partners. This latest investment in talent takes the number of partners worldwide to 1,580 as of 1 July 2016. 40% of the new promotions are women.
- During FY16 we grew our overall full time equivalent (FTE) fee-earner numbers to 6,045.
- 40% of our lawyers and 24% of our partners are women.
- Total staff FTE headcount as of 30 June 2016 was 12,066 and actual headcount was 13,157.
- We have increased total billable hours by 5% year-on-year to 8.2 million.

Our markets and our future

Baker & McKenzie is the most diverse global law firm with revenues spread by regions as follows: Asia Pacific 26%, EMEA 37%, Americas 37%. All of our regions' revenues grew by more than 10% in FY16, on a constant currency basis.

In Fiscal Year 2017 (FY17) the Firm will continue to pursue strategic growth opportunities, building on notable successes this last year. During the past twelve months the Firm continued to break new ground with the opening of our new Global Services Centre in Belfast and the expansion of our Manila Global Services operation to provide centers of excellence for high quality legal and business support, delivering efficient and consistent services as well as providing cost efficiencies to clients.

Leite concludes, "It remains a volatile global economy and our clients are increasingly looking for reassurance, particularly for their cross-border deals and matters. The recent result in the UK referendum will no doubt have some impact on transaction levels, particularly in Europe, but we believe with our full service offering and our diversified geographical footprint we are well placed to ride out any slow down. We anticipate another successful year in FY17."

- Ends -

About Baker & McKenzie

Founded in 1949, Baker & McKenzie advises many of the world's most dynamic and successful business organizations through 13,000 people in 77 offices in 47 countries. The Firm is known for its global perspective, deep understanding of the local language and culture of business, uncompromising commitment to excellence, and world-class fluency in its client service. Global revenues for the fiscal year June 30, 2016, were US\$ 2.62. Eduardo Leite is Chairman of the Executive Committee. (www.bakermckenzie.com)

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. (www.bakermckenzie.co.jp)

Follow us on   

Baker & McKenzie (Gaikokuho Joint Enterprise) is a member firm of Baker & McKenzie International, a Swiss Verein with member law firms around the world. In Japan, the services of Baker & McKenzie (Gaikokuho Joint Enterprise) and the other member firms of Baker & McKenzie International are provided through Baker & McKenzie LPC. In accordance with the common terminology used in professional service organizations, reference to a "partner" means a person who is a partner, or equivalent, in such a law firm. Similarly, reference to an "office" means an office of any such law firm.