

HERBERT SMITH FREEHILLS ANNOUNCES FULL YEAR FINANCIAL RESULTS FOR 2015/16

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News

Herbert Smith Freehills today announced its provisional financial results for the year ended 30 April 2016, which show another year of strong growth in both revenue and profitability.

Key highlights include:

- 7% rise in revenues from £815 million in 2014/5 to £870 million.
- Profit was £278.2 million up 7% on the previous financial year and up 20% over two years.
- Profit per equity partner was £840,000 up 5% on the previous financial year.
- Expanding the firm's platform with three new offices and 16 high profile partner hires.
- Deepening relationships with existing clients in response to demand for a single global offering – our top 30 clients now instruct the firm across an average of nine offices.
- Rise in the number of major panel appointments by 21 to 161, including a number of prestigious appointments across the network e.g. Weir Group, National Grid, Bank of Queensland, British Land and RBS.

[Sonya Leydecker](#), joint CEO, commented:

"This is the third consecutive year of significant progress for the firm. The quality of our people, our exceptional global reach and the calibre of work handled across all our practice groups has underpinned another strong financial performance.

"Our global corporate practice surpassed last year's performance, and despite uncertainty in the world economy, advised on over 100 cross-border deals. A further highlight was the excellent performance of our global disputes practice which continues to handle some of the most complex and high-profile cases. Our finance and real estate practices also performed strongly."

[Mark Rigotti](#), joint CEO, added:

"From a regional perspective, our Paris, Madrid and German offices had exceptional years within Europe and our London and Belfast offices also had outstanding years. Germany is an ongoing success story and has shown year on year growth, reflected by the opening of our third German office in Düsseldorf. Our transactional and disputes practices have driven a good year in Asia, and we continue to perform well in Australia, on the back of multiple leading practices.

"Confidence and momentum in the business are at an all-time high. We have a new strategy in place and our investments in three new offices, 16 partner hires and our flexible approach to servicing clients are all paying off. We look forward to building on our success next year."

12-month strategic highlights:

- Launched the next phase of the firm's global strategy to further our ambition to become a world-class professional services firm.
- Strengthening our presence across the EMEA region with expansion into South Africa via a new office in Johannesburg; Saudi Arabia with the launch of an exclusive association with the Law Office of Nasser Al-Hamdan in Riyadh; and opening in Düsseldorf, our third office in Germany.
- Expanding our platform in Singapore with our Formal Law Alliance with Singapore law firm Prolegis LLC.
- Continued strong performance in M&A deal tables: 1st in Asia Pacific and 1st in Emerging Markets and dominated in highly competitive developed markets: 2nd in the UK, 3rd in Germany and 5th in Spain. We advised on a total deal value of over US\$31 billion in Q1 2016 alone.
- In the past 12 months, we advised on over 100 cross-border deals totalling US\$100 billion, including: China's Silk Road Fund on its first investment EUR1 billion acquisition of a 9.9% stake in a Russian LNG project; CMOG on its acquisition of Freeport's indirect 56%

interest in Tenke Fungurume for US\$2.65 billion, the largest mining deal of the year to date; China's CGN on its US\$2.3 billion acquisition of energy assets in five countries; Wesfarmers on its acquisition of the Homebase business from Home Retail Group; and Element Financial Corporation on its US\$6.9 billion acquisition of GE Capital Corporation's fleet management operations in the US, Mexico, Australia and New Zealand.

- We advised on major landmark disputes worldwide including: ICBC Standard Bank Plc on its entry into the UK's first-ever DPA; KPMG LLP in its defence of a judicial review brought in connection with KPMG's role in the large scale review of miss-sold interest rate hedging products; secured a victory on behalf of the Kingdom of Spain, when an international arbitral tribunal threw out claims from two investors protesting against Spain's 2010 changes to renewable energy subsidies; RBS on the landmark Rights Issue Litigation, a class action brought by nearly 40,000 shareholders and Visa in litigation with the ACCC relating to claims under the Competition and Consumer Act and negotiated a successful settlement for Visa, avoiding a five-week trial.
- We are also advising Virgin Atlantic on its landmark Heathrow slots financing; a group of 23 international banks on Lundin Petroleum's reserve-based lending facility for up to US\$5 billion, the largest ever European reserve-based loan (RBL) for an upstream oil and gas company; Bazalgette Consortium on its £4.2 billion winning bid for Thames Tideway Tunnel and Amundi Immobilier on its acquisition of a EUR 1 billion pan-European office building portfolio from Union Investment, a portfolio of 17 properties across six European countries.
 - We are ranked as a Band 1 Disputes 'powerhouse' in Chambers Global 2016.
 - Continued expansion of our global alternative legal services business with the launch of a 'pop up' project in Perth building our network to over 350 lawyers, technologists and legal assistants who provide a 24/7 service with the utilisation of ground-breaking technology; and an extensive roll out of our legal project management skills with hire of a four-person team, to deliver enhanced value and innovation as well as time and cost savings to clients.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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