

Adapting
to change.
Thinking
ahead.

Annual review 2009

Firm at a glance

Where are we now?

Clifford Chance is one of the world's leading law firms, with legal resources across the key markets of the Americas, Asia, Europe and the Middle East.

This is our second annual review, covering the period 1 May 2008 to 30 April 2009, during which we operated in 30 offices across 21 countries, with 3,600 legal advisers and 3,200 business services staff.

Our corporate responsibility report 2009 is available to download at www.cliffordchance.com/cr

How did we perform in 2008/09?

Revenue

£1,262 million (-5% versus 2008: £1,329 million)

New offices opened in

Abu Dhabi and Kyiv, a 'best friends' relationship formed with AZB & Partners in India, a licence to practise local law granted in Singapore and a full merger with Badea & Asociatii completed in Bucharest

Pro bono and community hours

91,034 (+15% versus 2008: 79,062)

Received the award for International Law Firm of the Year 2009 from PLC Which lawyer?

based on a survey of 5,500 in-house counsel and recognised as Most Innovative Law Firm in Europe in the *Financial Times Innovative Lawyers Report 2008*

Where do we aim to be?

Our ambition to become the leader of the elite group of international law firms requires unrelenting investment in our strategic goals. We want to be the law firm of choice for all of our clients, helping them to compete more successfully in their local markets and around the world by offering them commercially useful, integrated legal advice.

Revenue

At year ended 30 April (£m)

2008/09	2007/08	2006/07	2005/06	2004/05
1,262	1,329	1,194	1,029	914

What's inside this review?

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David Childs, Managing Partner and Stuart Popham, Senior Partner give an introduction and overview of the firm's performance during 2008/09

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Under the rules of certain US jurisdictions, this document may constitute attorney advertising. Prior results do not guarantee a similar outcome.

This is our second annual review. Although not obliged to publish it, **we believe it is right to conduct our business transparently.** And we recognise that transparency means acknowledging difficulties and shortcomings as well as celebrating our many achievements.

In a uniquely challenging and volatile year – for us and our clients – we’ve had to act quickly to adapt the firm to rapidly changing circumstances. **Being adaptable is, after all, one of our guiding Principles.** Although much has changed in the past year, our Principles have not. We restate them below and, once again, use them as the framework for our review.

Our Principles

Ambition Page 04

An ambition for success Page 04

We are determined to be the leader of an elite group of international law firms and to be at the top of the profession in each market where we practise. Our aim is to be regarded as one of the world’s leading professional services organisations.

Thinking ahead Page 06

To be at the forefront of the legal profession requires foresight, a desire to share ideas and a willingness to have a voice on issues of importance. We have the confidence to challenge existing thinking and to push boundaries.

Clients Page 08

Exceeding clients’ expectations Page 08

We are committed to helping our clients achieve their goals by providing commercially focused legal advice of the highest quality that will consistently exceed their expectations.

Local excellence, global standards Page 10

We ensure we can benefit our clients by combining the highest global standards of business and law with local excellence of service and by maintaining the depth, quality and scale of resources necessary to meet our clients’ needs whenever and wherever they arise.

People Page 12

Investing in talent Page 12

To deliver on our commitment to our clients, we recruit and develop the best people. We believe that, by delivering great client service, we will be involved in the most interesting and challenging client work and, as a result, achieve the reputation and the high levels of profitability which are essential to attracting and retaining the best people.

An adaptable and approachable team Page 13

We believe in the power of collaboration, collegiality and teamwork and we have an open, approachable style. We expect our people to be flexible and creative and to have the desire and drive to embrace new experiences and challenges. We require everyone to put the interests of our clients and the firm before their own.

Strength through diversity Page 14

We are proud of our firm and value the diversity of the people and cultures within it. In our firm people succeed according to their merits.

Community Page 15

Our strength comes from our one firm approach and our partnership ethos. They underpin our ability to deliver excellent client service and create a working environment where talented people can succeed. We are ambitious for our clients and ourselves but we understand the importance of making a positive impact on the community at large.

Introduction



Stuart Popham Senior Partner



David Childs Managing Partner

The events that engulfed the financial and economic world after the insolvency of Lehman Brothers in September 2008 were unprecedented. Most of our clients were affected, and for many it has been one of the most demanding periods in their corporate histories. They, and we, now face two questions: how quickly can we adapt to new circumstances? And how ready are we to evolve, as organisations and as individuals? We have to look forward, rather than to the past – dealing with the world as we find it and as we expect it to develop.

At Clifford Chance, we are fortunate in having a resilient business. We are not just accustomed to change; we frequently instigate it, as the *Financial Times* recognised in October 2008 with its Most Innovative Law Firm award. Under pressure, clients need our skills and innovation just as much as they do in the good times, if not more. That has been reflected in some especially high-profile client mandates over the year and an exceptional number of awards.

But the past year has tested us. Our revenues were reduced by some 5% overall, and some areas of the firm were hit especially hard. We had already been acting to reduce costs, for example, through the roll-out of global IT platforms and development of our Shared Service Centre in India. Incremental steps of this kind are important, but are not enough when accepted realities are turned on their heads. So we have carefully examined the strategy and structure of every office and practice group. We have had to make hard decisions on the shape and structure of our firm, asking valued colleagues to leave and stepping back from areas which no longer fit with our – and our clients' – new priorities.

We are focused on building a sustainable long-term future for the firm. Our vision for Clifford Chance has guided us in taking these difficult decisions, just as it does when we identify where to invest and grow. In the past 12 months we have continued to build our presence in major emerging markets.

In Asia we were one of only six international firms to be granted a licence to practise local law in Singapore. From the same office, we launched a capital markets unit targeting Indian businesses, complementing a new ‘best friends’ arrangement with leading Indian law firm AZB & Partners. In the Middle East we opened a successful Abu Dhabi office which has already proved its value. And we have pursued our Central and Eastern European strategy with a new office in Kyiv and a full merger with our partner firm in Romania, Badea & Asociatii. At the same time as we optimise our geographic footprint, we continue to invest in the firm’s people and infrastructure, putting in place the building blocks that will enable us to reach our overall goal of leading the world’s greatest international law firms.

The new world in which we find ourselves will undoubtedly bring greater focus on accountability, demanded by society and enforced by law. In a more heavily regulated environment, there will also be heightened expectation that citizens – including corporate citizens – should respect the spirit as well as the letter of the law. For some lawyers, this will be a challenge to traditional thinking. We prefer to see it as an opportunity to develop deeper relationships with clients as trusted advisers – helping them to navigate a stricter regulatory and reputational landscape, and balancing the global picture with the nuances in different countries, economies and industries.

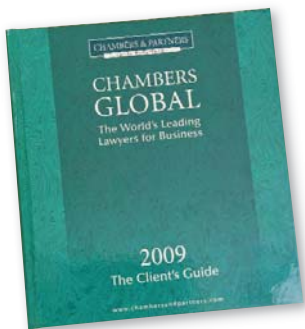
As a truly multi-cultural firm with deep roots in many parts of the world, we are naturally adaptable and intrinsically strong. We take this opportunity to thank every member of the firm for their outstanding efforts during a difficult year and for their continuing commitment to our corporate responsibilities. We believe no other law firm is better placed to identify the possibilities that change opens up and to grasp the opportunities the new world presents. In this annual review we highlight some of the steps we have taken during the year to continue driving our strategy forward and meet our responsibilities to our clients, our people and the communities in which we work.

David Childs
Managing Partner

Stuart Popham
Senior Partner

Ambition

Our ambition is unchanged: to stay at the forefront of our profession, doing groundbreaking work for the world's leading organisations.



We're succeeding in our aim to be a leader in law worldwide. That was confirmed by the 2009 edition of *Chambers Global*, the authoritative annual assessment of legal skills and services. Chambers rates Clifford Chance comfortably ahead of other firms, with 15 'tier one' rankings in its global tables; no other firm received more than 11. In the overall cross-border rankings, we received 53 tier one rankings – 15 more than the next highest-rated firms.

An ambition for success

We are determined to be the leader of an elite group of international law firms and to be at the top of the profession in each market where we practise. Our aim is to be regarded as one of the world's leading professional services organisations.

Clifford Chance has been the pioneer of the truly international law firm. The impetus has always been the understanding that we need to stay close to our clients and provide the services they want in all the major places they go. We are as comfortable as any of our clients in working across the Americas, Asia, Europe, the Middle East and Africa.

We don't see globalisation unravelling; in fact, the current economic crisis has demonstrated just how interconnected the world has become. There is broad agreement that solutions have to be found by co-operation and agreement rather than by independent, inward-looking actions.

So, when our clients turn to us to handle demanding and complex matters that cross borders, they expect more than just a physical presence in a country or region. We bring a different perspective that comes from our breadth of experience across multiple jurisdictions and a culture we have

developed over many years in which our people consult one another, share knowledge and work together to deliver the best solutions.

It is easy to talk about international experience but harder to deliver. Our global sector teams are one of the tools we use to deliver for clients. Clifford Chance's global Energy group brings the same quality of advice and level of service to energy clients around the world, whether helping them to tap the financial markets – the firm advised Latin America's biggest utility, Eletrobrás, on its landmark listing on the New York Stock Exchange (see page 9), to grow by merger and acquisition (in February 2009, we advised Snam Rete Gas on its €5 billion acquisition of Stogit SpA and Italgas SpA, creating a European powerhouse in the regulated gas sector), or to build the infrastructure required to distribute energy from one part of the world to another – like the €7 billion Nord Stream gas pipeline that will link Russia to the EU.

To be fully equipped for the upturn when it comes, we are doing what it takes to build our 'firm of the future'. The firm is financially sound, with a strong capital account and no debt. We will continue to invest in new infrastructure, new systems and new ways of working.

Achievements during the year...

5,500

In-house counsel surveyed by *PLC Which lawyer?* in naming Clifford Chance 'International Law Firm of the Year 2009'.

No 1

Ranked as No 1 Global Legal Adviser in 2009 Project Finance Tables (Dealogic) – advising on 47 deals with a combined deal value of US\$34.3 billion.

Two firms, one team: giving clients a distinguished service in India

We've been providing legal advice to clients investing into or outwards from India for half a century. But as the global economy's centre of gravity moves eastwards, more and more clients want high quality advice that marries domestic and international perspectives. Our pace-setting association in January 2009 with one of India's top law firms gives them just that.

Current regulations prevent international firms from practising Indian law directly, or from creating arrangements with local firms that involve sharing revenues or profits. Several international firms have referral relationships with smaller local firms, but our association with AZB & Partners is the first between two top-tier firms. Based on trust, co-operation and alignment of interests, it's a 'two firms, one team' approach.

Anticipating further liberalisation, we have also established a Singapore-based India capital markets team of international experts and a high-profile lateral hire from India. So we can now offer our global client base Indian law capability of the highest calibre, while giving AZB and its clients access to our international reach and technical expertise.



AZB & Partners has offices in Bangalore, Chennai, Delhi, Hyderabad, Pune and Mumbai (above)



The future of money: strengthening the G20's resolve. What qualifies Clifford Chance to comment on the future of the global financial system? Partly, it's our knowledge of the people who lead business, banking and government organisations worldwide: we advise them, and listen to what's on their minds. And partly, it's "our insights on what matters and what doesn't," according to Clifford Chance partner Simon Gleeson, who advised the World Economic Forum (WEF) on its influential *New Financial Architecture* report. First presented to WEF's annual meeting in Davos in January 2009, the report's advocacy was echoed in the G20 summit's communiqué statements against protectionism in April 2009.

1 of 6

Awarded one of only six Qualified Foreign Law Practice licences available to law firms in Singapore.

100% growth

We've continued to expand our Global Shared Service Centre in New Delhi – from 100 to 200 people over the year.

Top tier

In *Legal 500 EMEA 2009*, Clifford Chance was ranked as tier one in more tables across Europe, the Middle East and Africa than any other firm.



CO₂operation: creating a tradable carbon currency. Carbon trading: a way to save the planet? Not without a functioning marketplace. So we helped the Voluntary Carbon Standards Association to develop a new legal framework to underpin a tradable 'carbon currency'. As a result, the voluntary carbon sector now has a robust trading platform and the liquidity it needs to achieve carbon reduction goals. Significant aspects of the work were carried out on a pro bono basis.

The system, launched in March 2009, will track carbon credits – known as Voluntary Carbon Units (VCUs) – from the date of issuance until they are used to offset a purchaser's carbon footprint and thereby retired. It aims to create a robust and transparent chain of custody for credits that will put carbon markets on a level footing with other financial services markets. The credits are issued from projects verified according to the Voluntary Carbon Standard used to measure project-based voluntary greenhouse gas emission reductions.

Thinking ahead

To be at the forefront of the legal profession requires foresight, a desire to share ideas and a willingness to have a voice on issues of importance. We have the confidence to challenge existing thinking and to push boundaries.

How will clients expect us to adapt to a changed world? Cost effectiveness in the provision of legal services has become more important. We anticipated this last year by establishing an offshore legal support resource in India, the Knowledge Centre (see page 13), to deliver a broad range of legal support skills of international quality economically.

Markets moved quickly during the crisis – our timely information on short-selling and liquidity schemes was highly acclaimed (see page 11) and protectionism, whether actual or perceived, became a major concern. The decision by China's Ministry of Commerce to prohibit Coca-Cola's takeover of HuiYuan Juice on Wednesday 18 March 2009, for example, made headlines around the world. Our lawyers in Beijing, Brussels, Hong Kong, Shanghai and Washington, DC collaborated within hours of the landmark

decision to send a client briefing to 3,000 contacts, which they followed up with international client teleconferences on the Friday.

Forty senior counsel from 12 different countries joined the calls. To round off the weekend, our take on developments was published in full in Hong Kong's *South China Morning Post*.

We're now helping to define the future shape of business and finance at national and international levels. With public policy experience in Brussels, London and Washington, DC and a deep, multi-national understanding of financial and regulatory regimes, we give clients a reckoning on the implications of new legislative developments – and the opportunity to influence them. Clifford Chance lawyers accompanied representatives of the Dutch, French and UK governments on their trade delegations in 2008/09. Our Senior Partner, Stuart Popham, chairs the City of London Corporation Steering Group, which is working to establish a strong single voice for the UK's financial services industry.

Achievements during the year...

No 1

Clifford Chance had more standout and highly commended rankings than any other firm in the *FT Innovative Lawyers Report 2008*, in fields ranging from Client Service to Corporate Responsibility. Clifford Chance, as the Most Innovative European Law Firm, also led the *FTLaw50* published in the *Report*.

Climbing back from crisis: putting new ideas in play.

In the wake of the rapid series of crises in September 2008, including the Lehman Brothers insolvency and the subsequent global financial meltdown, we saw two things: a need for new ideas, and an opportunity to build new relationships with banks, other financial institutions, asset managers, and corporate clients. We pooled our expertise to create an innovative *Playbook* of solutions to the problems of credit stress that were emerging.

The *Playbook* offered alternative – and in many respects unconventional and creative – ideas for finding new sources of financing, strengthening balance sheets, accessing government funds and riding out the storm.

It met a widespread need. Investment banking clients liked it so much that they used it for discussions with their own clients. And it earned us invitations to hold over 20 workshops with key clients to discuss solutions to their specific problems, which resulted in a cascade of new mandates, mostly around raising capital for companies accessing newly created government lending programmes. Our ideas for specific structured solutions and a fund formation structure resulted in a key mandate to

assist AllianceBernstein in establishing its programme for TALF funds, and its PPIF and REIT funds.

As we've learned more about our clients and their future plans, the book has continued to evolve and grow. It's also spawned similar ideas: we've created specialist *Playbooks* for the healthcare sector and for leveraged finance, and we've adapted it for use in France, Germany, The Netherlands and some of our offices in Asia.



Cleared for takeoff: China's School of Aviation Finance The rapid growth of China's aviation industry faced a threat: a shortage of expertise in aviation finance and leasing. The solution: a School of Aviation Finance set up by our Hong Kong-based counsel, Paul Greenwell. "We brought the industry together and showed it the options to consider," he says.

Climate 1st

Clifford Chance is the only law firm to be recognised by *Chambers & Partners 2009* as Tier 1 for Climate Change in its UK, Europe-wide and Global rankings.

Best practice 20,000

Clifford Chance organised a Vienna conference on Opportunities and Challenges: Debt Restructuring in Central & Eastern Europe in March 2009. Two hundred representatives from banks, investors and corporates heard from Clifford Chance specialists from CEE, London and Germany who discussed best practices in debt restructuring.

contacts received our client briefing, Shaping the post-crisis world, providing insights into the discussions at the World Economic Forum (WEF) 2009. Clifford Chance is currently the only law firm strategic partner at the WEF.

Clients

The past year has tested many of our clients and although we acted promptly to address the effect of the economic crisis on our own firm, our first priority was still to advise and support clients on the risks and opportunities they faced.

Bringing Japan and India together. Japanese clients are keen to learn more about the risks and opportunities in relation to doing business in India – the ‘second most promising destination’ for overseas investment (after China) among Japanese manufacturers, according to research by the Japan Bank for International Cooperation.

Working with our best friends AZB, we were able to provide fresh insights into the litigation and arbitration environment in India at a heavily oversubscribed event in early 2009. The seminar was presented by Indian lawyers from AZB sharing a podium with Clifford Chance litigation and dispute resolution lawyers in Tokyo. Our unique ability to speak on the dispute resolution issues in India coupled with the practical impact on investments in India went well beyond what most of our clients could have expected.

“There was standing room only,” says Tokyo head of litigation Jim Jamison, who chaired the events, “and the introductions we were able to make between our clients and our friends at AZB (and vice versa) resulted in a number of new working relationships.”

Our Tokyo office has already held a similar investment seminar focusing on Russia with seminars on the Middle East and China planned for autumn 2009, bringing our own lawyers from those markets to discuss the issues face-to-face with Japanese clients.

Exceeding clients’ expectations

We are committed to helping our clients achieve their goals by providing commercially focused legal advice of the highest quality that will consistently exceed their expectations.

What can we do to help, right now? As the financial world went into convulsion, the answer was to share what we knew. With offices in the world’s major business centres, we could marshal unrivalled information-gathering capability, legal knowhow and local knowledge. We were ideally placed to give clients up-to-date information on the rules and measures being introduced by governments and regulators worldwide to address the crisis (see *Making sense of the meltdown*, page 11). We put together the *Playbook* of ideas described in *Climbing back from crisis* on page 7.

We took key roles on a number of significant international restructurings, including that of GM Europe. We advised governments and financial institutions on the recapitalisation of national banking systems, acting for the Dutch Central Bank in relation to the acquisition by the Dutch State of the Fortis/ABN AMRO group and the investment portfolio of ING, advising Dresdner Bank on its sale to Commerzbank, Barclays on its £7 billion capital raising, Unicredit on its €6.6 billion recapitalisation plan and Morgan Stanley on the complex international regulatory aspects of the US\$9 billion equity investment by Mitsubishi UFJ Group.

Commercial activity didn’t stop and during the year we helped clients to establish an array of new benchmarks, including the first gold exchange-traded fund to be listed on the Hong Kong Stock Exchange, the first RON-denominated bond to be listed on the Bucharest and London Stock Exchanges, the largest international financing for an energy portfolio in Turkey, and the first waste water project financing in the UAE.

Can we move faster? Since 2007 we’ve had a 30-strong project management group tasked with making change happen. The in-house team, with its in-built understanding of how we and our clients work, has had a profound impact. Projects have included new HR and technology solutions, office openings, and bringing greater efficiency to the way we resource instructions – all under the Clifford Chance Delivery Framework.

Can we do more? When the firm advised a coalition of leading IT companies (including IBM, Oracle and Sun Microsystems) in their antitrust complaint against Microsoft before the EU Commission, we didn’t just provide legal advice. Brussels partner Thomas Vinje became a front line spokesman for the standards and interoperable systems in Europe that will ensure openness and diversity in the Internet and allow it to achieve its fullest potential as a tool to spur economic development. In the more regulated environment that many anticipate, it’s this kind of market and industry awareness that will enable us to give clients the informed and imaginative advice they need.

Achievements during the year...

1,800

Client briefings and alerts sent to clients after the collapse of Lehman Brothers.

12,000

The firm’s Knowledge Centre in India spent over 12,000 hours working on more than 300 client projects for 15 offices in 2008/09, its first full year of operation.

Sell or hold: creating a receivership with choices.

Special investment vehicles (SIVs) were early victims of the credit crunch. They raised short-term debt to buy longer-term investments; but the credit crisis choked off their fundraising while slashing the value of their assets. In receivership, those assets were sold into plunging markets.

Facing major losses, many creditors wanted to retain the assets, hoping values would recover. So when SIV Cheyne Finance looked set to collapse, we devised an innovative restructuring with Goldman Sachs, combining a conventional receivership sale of assets with a pre-pack transfer of assets to creditors who wanted to remain invested. The receivers could do their statutory duty, investors who wanted cash could exit, and the 80% who wanted to keep their stake in Cheyne's assets could do so. It quickly became the model for other SIVs.

Helping sparks fly. Few non-US firms list in New York these days – the Sarbanes-Oxley and SEC disclosure requirements make it a challenge. But for Brazil's Eletrobrás, Latin America's largest electricity company, a NYSE listing was key to funding its ambitious investment plans. Our strong presence in both São Paulo and New York eased the process. In the deal review, when asked to rate Clifford Chance out of 10 for service, the client responded: "10½".



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The Itaipu dam in Brazil, the world's largest hydroelectric facility.

18

Clifford Chance COMPLY, our versatile online platform for compliance training, is available in 18 languages for its 50,000 international and multilingual subscribers.

75

Our restructuring group is advising more than 75 of our global institutional relationship clients in connection with the Lehman bankruptcy.

1st

Clifford Chance Amsterdam organised its first client colloquium in 2009. Thirty clients spent two days in the Amsterdam office, attending courses given by partners and law university professors and lecturers.



Energetic investment: how China is securing its future. With over US\$2 trillion in foreign currency reserves, China is investing to secure future energy supplies. In the past year it has acquired a 50% stake in the Kazakh state energy company KasMunaiGas; arranged credit-for-oil deals worth US\$25 billion in Russia and US\$10 billion in Brazil plus a US\$4 billion credit-for-gas deal from Turkmenistan; committed US\$11 billion to a 7,000km gas pipeline linking Central Asia to China; and is in the process of forming a joint venture with French energy company EDF to own, construct and operate a nuclear power plant. With our strengths in both the energy sector and China, we were the logical choice to advise on all these deals.

"Despite market turbulence, we finalised one of the largest project loans ever arranged in Asia in just four months," says Geraint Hughes, who led the team advising China Development Bank on the US\$11 billion gas pipeline financing. "Taken together, these projects show how readily we combine 30 years' experience in Asia with class leading sector knowledge and cross-border transactional skills."

Clifford Chance's offices used by the firm's top 50 clients. We are proud that our biggest and most international clients are turning to us in more and more offices each year, relying on the consistently high quality of advice and service they receive, whichever office they work with.

Local excellence, global standards

We ensure we can benefit our clients by combining the highest global standards of business and law with local excellence of service and by maintaining the depth, quality and scale of resources necessary to meet our clients' needs whenever and wherever they arise.

This is no time for parochial thinking. The first truly global financial crisis is further evidence of the way business and trade have changed. Our once-controversial strategy of building a seamlessly integrated law firm across the world's major business jurisdictions is now copied and followed by others.

'Reshaping' means what it says. Adapting to changing demand may mean retrenchment in some places, but it also requires expansion elsewhere. And wherever we do grow, we will continue to aspire to the top tier: our international ambition relies on excellence wherever we work. As well as receiving the European Law Firm of the Year and Poland Law Firm of the Year awards at the *Chambers Europe Awards for*

Excellence 2009, Clifford Chance was recognised as Belgium Law Firm of the Year by *IFLR*, Russia M&A Firm of the Year (for the second year running) by the *Financial Times/mergermarket*, Islamic Finance Firm of the Year by *Euromoney* and Asian Law Firm of the Year (Fund Formation) by *Private Equity Real Estate* in 2008/09.

We worked on a number of the year's largest and most high profile cross-border transactions, including EDF's acquisition of British Energy, Barclays acquisition of Lehman's US business, InBev's acquisition of Anheuser-Busch and Pfizer's US\$68 billion bid for Wyeth to create the world's premier biopharmaceutical company.

We're also finding new ways to link legal systems. In 2008, we co-founded the Chinese European Arbitration Centre in Hamburg. Its aim: to connect the Chinese and European arbitration systems in ways that facilitate international mediation. Such innovations will be essential to the efficient growth of China's trade with Europe and the rest of the world – in both directions.

Top 50 clients using:

5 or more offices

08/09	50
07/08	47
06/07	47

More than 10 offices

08/09	48
07/08	46
06/07	43

More than 20 offices

08/09	32
07/08	29
06/07	23

Achievements during the year...

2012

Clifford Chance Warsaw has taken the lead on a series of initiatives that are helping Poland to seize the opportunity of hosting the 2012 UEFA Football Championships, co-ordinating advice for government and business in relation to the many public and private projects underway in the run-up to the opening ceremony.

60

In the heart of Washington, DC down the street from the World Bank, the Clifford Chance Washington office celebrates its 60th anniversary in 2009.



Making sense of the meltdown: how our clients kept up to speed. As the financial crisis intensified in autumn 2008, the financial and regulatory landscape was changing daily – often hourly. Those clients embroiled in the crisis were keen to keep up with what was happening. So we set up a network of experts to communicate and summarise the implications of government and regulatory developments in some 45 countries. Clifford Chance was “way ahead of other firms in giving us timely, accurate guidance”, said one client; and the International Securities Lending Association praised our “brilliant short-selling updates (on which the market relies)”.

Free for all: how we helped Nokia go open source. Multi-function ‘smartphones’ are becoming a mass market must-have. In this highly competitive arena, the key to success is a wide choice of applications built-in and available as add-ons. One effective way to grow applications fast is to go ‘open source’ – giving application developers access to your operating system without charging a licensing fee. That’s what Nokia wanted to do with the Symbian operating system in which it had a 48% stake.

But first, it had to buy-out the other five major shareholders (Ericsson, Panasonic, Samsung, Siemens and Sony Ericsson) and more than 30 minority shareholders. We helped Nokia to structure the deal as a private tender offer, using the squeeze-out

process available under new UK legislation to acquire 100% of the Symbian shares.

To make it happen, we had to co-ordinate advice from some 20 jurisdictions. Our competition lawyers in Brussels addressed regulatory issues across numerous jurisdictions and worked with our teams in Germany and China to win competition clearances there.

We also helped to set up the new not-for-profit Symbian Foundation which is managing Symbian’s transition to fully open source status – a move described in the press as ‘epoch-making’ and ‘a sea-change in the way the software platform is developed’.



1,200km+

Energy and infrastructure lawyers from Dusseldorf, Frankfurt, London, Moscow and Paris are advising on the €7 billion Nord Stream gas project – a 1,220km offshore pipeline that will pass through Russia, Finland, Denmark, Sweden and Germany. It will provide gas to 25 million households by linking Russia and the EU via the Baltic Sea.

6

We advise across all six of the Gulf Co-operation Council (GCC) countries and have a presence in two of them (UAE and KSA).

74

We speak 74 languages within the firm and advise on matters covering 150 jurisdictions.

People

We can't compromise on talent. To do the best work for our clients we have to invest in the most capable, adaptable and commercially astute team players we can find, from all types of background.



Young, gifted and global: a worldwide leader at 35. Zarrar Sehgal, a partner in our New York office, has been named a Young Global Leader by the World Economic Forum (WEF). This annual award recognises the world's most distinguished leaders aged under 40. At 35 he co-heads our Asset Finance Group in the Americas. "Zarrar is without question one of the leading lawyers of his generation in asset finance," commented Managing Partner David Childs. With his advice in demand not just in the US but globally, Zarrar was the natural choice to lead our worldwide Transport & Logistics Group.

Shared cultural consciousness: better teamwork across borders. Cultural awareness training takes many forms at Clifford Chance. This year, before embarking on international secondments, trainees in London were introduced to the differences they can expect at their destination in the norms of business and social behaviour. Junior lawyers in Europe have been taking part in day-long multi-national workshops, as part of a three-day Junior Lawyer Programme course run by the Clifford Chance Academy. Nine of these courses were attended by 150 lawyers in 2008/09 and we are developing an online training course for cultural awareness training to reach an even wider audience, at their desks, in the coming year.

Investing in talent

To deliver on our commitment to our clients, we recruit and develop the best people. We believe that, by delivering great client service, we will be involved in the most interesting and challenging client work and, as a result, achieve the reputation and the high levels of profitability which are essential to attracting and retaining the best people.

Investment in talent is what makes our business possible. In readiness for the upturn we've been enhancing the way we manage that investment. Last year we launched an online recruitment system, iGrasp, linking all our offices so we can tap the worldwide talent pool more efficiently. And we're investing in tomorrow's lawyers through a range of cutting-edge training and development measures. Read our *Corporate responsibility report 2009* for more information on how we're making sure that we staff our work with the best-trained and motivated people.

We're managing performance better. For our 3,200 business services staff we've created a simplified, globally consistent method for appraisals and development – linked to new training and e-learning programmes. Our people can plan their careers better and we can be more strategic in the way we manage, develop and reward them. We're now creating a comparable system for our lawyers. As well as feeding into our global partner selection programme it will ensure that every stage of our talent management – from recruitment onwards – is aligned to the skills and capabilities lawyers need to realise their full potential.

We're also sharing our expertise better and moving talent to where it's needed most, through partner secondments across the network, associate secondments to clients and other offices and cross-border business services secondments.

2008/09 was a challenging year that has required difficult decisions around people. In March, the partners voted in support of a Management Committee proposal to review the make-up of the firm's partnership globally, based on a careful examination of the structure and strategy of every office and practice group, with a view to reducing partner numbers. As a result of this process, the first in the firm's history, we expect partner numbers at April 2010 to be around 15% lower than when we began the review. While the experience has been painful, we believe it was essential.

Equally difficult has been the decision in some offices to make redundancies. In appropriate instances, the firm also explored the possibility of periods of unpaid leave and redeployment within the firm. However, this was not workable in all circumstances and the firm also had to take action to reduce headcount.

This was a profoundly difficult step, impacting those departing and their families, as well as colleagues and friends remaining with the firm. However, the need to maintain the right levels of resource against work levels is vital for the firm and for the continual development of lawyers and business services staff: on-the-job training and knowledge enhancement are key components for the progression of all of our people.

Achievements during the year...

91

Clifford Chance received applications from 91 nationalities and 57 different countries of study for its London trainee scheme in 2008.

6,800

Our alumni represent an important talent pool, and many return to the firm. So we've strengthened our alumni programme to stay more closely in touch, and have already built a database of some 6,800 people.

An adaptable and approachable team

We believe in the power of collaboration, collegiality and teamwork and we have an open, approachable style. We expect our people to be flexible and creative and to have the desire and drive to embrace new experiences and challenges. We require everyone to put the interests of our clients and the firm before their own.

One firm. We pride ourselves on being 'one firm worldwide', with all partners sharing in a single profit pool, a single appraisal and development system for all business services staff worldwide and common quality standards for our lawyers.

In an unpredictably changing world, we're in our element. The collaborative, collegial culture of the firm has made it that much easier for us to adjust to the increasing importance of emerging markets – in the last year, more than 450 partners, lawyers and business services staff have relocated to take their skills and experience to markets where our clients need them, and over 270 people have spent time on secondment abroad – either to other offices or to clients. We see change as liberating, rather than a threat and we've been reshaping the firm for new conditions.

Enquire within: delivering expert knowledge more cost-effectively.

Our Knowledge Centre in Delhi started with four lawyers in 2007. Soon there will be 30. Members of this versatile and energetic team were involved in secondments to our Dubai, London, New York and Singapore offices. Clients have welcomed the team's adaptability, with several asking for it to handle as much of their support work as possible.

Knowledge Centre lawyers worked with 15 offices last year, putting in over 12,000 hours of work on over 300 client projects. On a large project for a major international bank the use of Knowledge Centre lawyers for certain aspects reduced the overall cost to the client by almost 20%.

Leader in healthcare: a sector focused approach. The firm's Healthcare, Life Sciences & Chemicals group is involved in some of the sector's most prominent deals. In 2008/09 it advised Bayer HealthCare on the acquisition of Sagmel's OTC business and Pfizer on the competition aspects of a US\$68 billion bid for Wyeth. The team's success was recognised at the German JUVE Awards 2008 where Clifford Chance was named 'Law Firm of the Year' for Healthcare: Pharmaceuticals & Medical Devices.

So how does the group draw its experience together? When we began advising a major player in the Middle East on hospital-related projects in August 2008, our multi-disciplinary and multi-jurisdictional team linked our expertise in conducting transactions in the region with our deep understanding of industry benchmarks in leading jurisdictions.

The group's lead partner Peter Dieners, based in our Düsseldorf office, comments: "Our global reach and broad experience in the healthcare sector worldwide, together with our particular strength in the Middle East, made us the leading choice for this client. We enabled our client to focus on its mission – to provide quality healthcare for the community in a socially responsible and cost effective manner on par with international standards."



Ministerial commendation: fluency in law. To give the best advice, we need outstanding people at every level. For Ecuador's sovereign debt restructuring we selected a team led by partners in London and New York. The lead Senior Associate was Deborah Nache-Zandstra (above), based in the Derivatives group in London. Deborah's experience includes advising on a range of financings in Europe and the Americas, as well as a series of secondments to our New York and Madrid offices, and to Citigroup in London.

Teamwork and adaptability, alongside banking expertise, were crucial on the sovereign instruction. Ecuador's Finance Minister reserved particular praise for Deborah's contribution, citing her understanding of the delicate nature of the issues faced by the Republic, eye for the essential legal aspects and – on a deal that involved liaison on documentation between London, Milan, New York and Quito – sensitive, professional communication in fluent English, Italian and Spanish. Deborah was elected to the partnership on 1 August 2009.

Tutors from Amsterdam: giving Malawi's lawyers global skills. Lawyers in our Amsterdam office are supporting a Centre for Legal Studies in Malawi. By teaching courses pro bono, they aim to give Malawian lawyers the skills to work in a globalising legal environment. We expect lawyers in other offices to become involved in the initiative as the Centre grows.

No 1

Clifford Chance leads the legal field in *The Times'* Top 100 most sought-after employers 2008, as the Graduate Employer of Choice for Law for the second year in a row. One of the highest climbers in this year's Top 100, the firm rose to 26 in the rankings from 45.

272

Mobility is positively encouraged. In 2008/09, we seconded 272 people internationally to other Clifford Chance offices (235) and to clients (37).

56

At our Brussels office, our 56 lawyers comprise nine different nationalities, working closely in our domestic Belgian practice and the European Competition and Regulation group.



Hyacinthos, by Martin Gustavsson – from the Trans-Atlantic Pride art show

Pride goes transatlantic: celebrating art in New York and London. To mark the annual Gay Pride festivals in New York and London, our LGBT (lesbian, gay, bisexual and transgender) employee networks in both cities staged a Trans-Atlantic Pride art show in June 2008, showcasing work by various LGBT artists. This followed a similar exhibition in New York in 2007. The success of the 2008 show prompted a second transatlantic event in summer 2009.

Strength through diversity

We are proud of our firm and value the diversity of the people and cultures within it. In our firm people succeed according to their merits.

We don't just have offices worldwide, we have roots. As a truly international firm we're at home in many countries, embracing many nationalities and cultures. Our commitment to diversity is more than skin-deep: it's a great competitive strength. Diverse perspectives bring deeper insights, more flexible thinking, better ideas.

We believe a key factor in our ability to innovate is our diversity. We've never believed that a strong common culture depends on having the same educational, social or cultural background. As an international organisation, we are able to recruit people in many different countries and move them around the firm, which broadens their horizons and makes them more adaptable.



We've been encouraged by the success of initiatives such as the lesbian, gay, bisexual and transgender (LGBT) networks in London and New York. But on gender diversity we still have some way to go. Women remain under-represented at partner level, and we're hopeful that initiatives such as a new performance management system for lawyers will help to accelerate change (for more on how we will address this, read our *CR report 2009*).

Offering our people the world: how Maureen Ma went global. When job candidates ask Maureen Ma (below left) what's so good about the firm, she simply invites them to look at her own career with Clifford Chance. Educated in Australia, she joined our Hong Kong office as a revenue controller in 2000. Two years later she moved to London, spending three years there as a project manager, implementing our worldwide practice management system. This led to a posting to New York to oversee implementation of the same system in the Americas. She nearly settled there, but our Asian management team lured her – and her skills – to Tokyo, where she is now General Manager. "Our ability to develop leaders with a global outlook and international networks sets us apart as an employer and as a business," she says.

Achievements during the year...

Top 50

Clifford Chance has been recognised for its support of women in the workplace, making it into *The Times/Aurora* Where Women Want to Work Top 50 2008 (for the second year in a row).

100%

Clifford Chance named one of the 'Best Places to Work' in the US. Clifford Chance has earned the top rating of 100% in the 2009 Corporate Equality Index, an annual survey administered by the Human Rights Campaign Foundation.

Community

Our strength comes from our one firm approach and our partnership ethos. They underpin our ability to deliver excellent client service and create a working environment where talented people can succeed. We are ambitious for our clients and ourselves but we understand the importance of making a positive impact on the community at large.

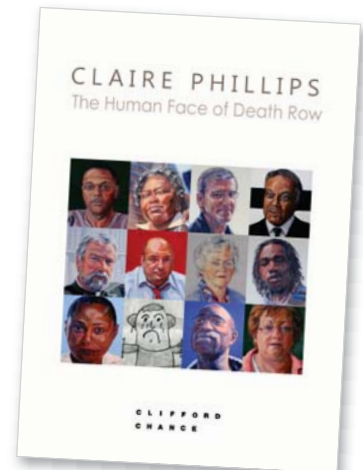
Recession has made us more community-minded, not less. It's sharpened people's awareness of the needs in the communities around us. And there's been a groundswell of desire to do more, specifically by applying our skills where they can bring benefit – for example, providing pro bono legal advice or volunteering in schools. Many people have increased their involvement, despite having their own uncertainties to contend with. You can read about how we're getting more involved in our *CR report 2009* (www.cliffordchance.com/cr).

Last year we set up the Clifford Chance Foundation as a channel for our charitable giving, to co-ordinate our community engagement worldwide, focusing on improving access to justice, finance and education. Its first two large-scale commitments are:

- to help Avocats sans Frontières (ASF) develop its international network. ASF is an NGO that aims “to contribute, completely independently, to the establishment of a just, equitable and united society, in which both the law and justice serve those who need them most”. We've committed some £225,000 a year for three years to build on the organisation's relationship with our Paris office, which has already helped to promote access to justice and human rights in Cambodia, Colombia, Mali and Nigeria; and
- to help Save the Children give over 14,000 children in Delhi access to education in 26 schools. This will involve training over 550 teachers and we have committed £150,000 a year for three years.

The Foundation is also supporting numerous smaller projects run by individual offices, including a refugee centre in Bangkok, a women's microfinance initiative in Moscow and a law school scholarship fund for financially disadvantaged students in Shanghai.

We're instigating changes that address climate change. Our pro bono work to help the Voluntary Carbon Standards Association is described on page 6. And although our own carbon footprint is relatively small, we can still reduce it. For example, our new global IT platform uses 40% less energy than the many systems it replaced.



We joined Reprieve and Arts Council England in supporting an exhibition of portraits by artist Claire Phillips to reflect the human face of death row

On Death Row: fighting for justice to the bitter end. Where does a passion for justice take you? Death Row, for some of our lawyers in New York, London and Washington, DC. Their work for US prisoner Jack Alderman, won repeated reprieves but he was eventually executed in 2008. We were saddened by the news, which strengthened our resolve to provide a fair representation for those sentenced to death. We continue in the meantime to represent prisoners held on Death Row across the Caribbean.

Does company law help or hinder human rights? The UN is finding out. While regulators are beginning to link corporate governance more closely with its impact on human rights, the relationship between the two remains poorly understood. We're working pro bono on a UN-led study of some 40 jurisdictions to understand the issues and their implications.

15

First year law school students from disadvantaged backgrounds benefit each year from the international public interest fellowship programme created by Clifford Chance in partnership with Georgetown University Law Center in Washington, DC.

10

Clifford Chance Foundation funds are being used to help Room to Read establish 10 mobile libraries for schools in Vietnam.

90

Volunteers visit the Shapla Primary School in East London each week, either in the morning or at lunchtime, to read with the same child for 30 minutes.

Governance

Overview

Our overall governance aims to confer on our elected leaders the authority to run the firm, while maintaining appropriate checks and balances through a matrix of geography, practice groups and global client teams, and a two-body structure.

The Partnership Agreement requires that certain issues are subject to a vote of partners. In particular, the Senior, Managing and Executive Partners are elected, each serving four-year terms. Partners also vote on new partners, mergers or acquisitions and amendments to the Partnership Agreement. Each partner has a single vote, although on certain matters (such as the arrangements for remuneration of equity partners), only equity partners are entitled to vote.

Management Committee

The management of the firm is the responsibility of the Management Committee, chaired by Managing Partner David Childs. The Committee also includes the firm's two Executive Partners (its General Counsel and Finance Partner), the Finance Director, the Director of Global Business Services, six Practice Area Leaders and five Regional Managing Partners.

The Committee meets monthly. It is responsible for our strategy, finances and profitability, our growth and the development of our competitive position. It oversees the relationships with our strategic clients and leads our immediate and longer term business planning. The Committee monitors the performance of each practice area and office, and determines the size of the partnership and the business case for prospective new partners.

Partnership Council

The firm's Partnership Council provides appropriate checks and balances to the executive management of the firm. The Council is chaired by Senior Partner Stuart Popham and comprises 11 other elected partners. David Childs is an ex-officio member. The Council's role is to monitor the performance of the Management Committee and its members, to ensure that the firm is managed in a way that is fair to all partners, to safeguard the reputation of the firm and to organise votes and elections required under the Partnership Agreement.

Global Operations Group

A Global Operations Group, chaired by the Director of Global Business Services, Amanda Burton, is responsible to the Managing Partner and the Management Committee for the firm's support services. The Group has 17 members, comprising regional chief operating officers, the Director of IT, the People Partner, the Head of Internal Communications, the Head of Business Development, and the Finance Director. The Group also oversees the successful management of internal projects, ranging from major technology initiatives to the continued expansion and running of the firm's Global Shared Service Centre in India.

General Counsel

The General Counsel function, led by Chris Perrin, reports to the Managing Partner and Management Committee. It is responsible for compliance, risk management, insurance and legal issues affecting the firm. It also manages the firm's conflict clearance processes. Conflict laws and regulations vary from country to country: our approach is to apply the rules that apply in the country where the work is to be done. On multi-jurisdictional work, we will apply the rules of the country where they are most restrictive. Where a lawyer is based abroad, we also ensure that he/she complies with the rules of the bar where he/she is admitted. All new clients and new matters are cleared centrally through our clearance centres, staffed by experts in the relevant rules.

Partner Selection Group

The Partner Selection Group reports to the Partnership Council. This Group reviews and reports on the personal qualities of all candidates for partnership.

Audit Committee

The six-member Audit Committee also reports to the Partnership Council. It reviews and approves the firm's accounts and recommends which firm should be appointed as auditors. It also monitors the firm's risk management processes.

What we achieved in the year

Legal expertise awards include:

FT Innovative Lawyers Report 2008: Most Innovative European Law Firm, ranked No1 in the FTLaw50

PLC Which lawyer? Awards 2009: International Law Firm of the Year

IFLR European Awards 2009: International Law Firm of the Year; Private Equity Team of the Year; Debt and equity-linked Team of the Year; Belgium: National Law Firm of the Year

Chambers Europe Awards for Excellence 2009: European Law Firm of the Year; Poland Law Firm of the Year

Private Equity Real Estate (PERE) Awards 2008: Global Law Firm of the Year (Transactions); Global Law Firm of the Year (Fund Formation); European Law Firm of the Year (Transactions); European Law Firm of the Year (Fund Formation); Asian Law Firm of the Year (Fund Formation)

Legal Business Awards 2009: Private Equity Team of the Year

European Private Equity Awards 2008: Legal Adviser of the Year

IFLR Middle East Awards 2008: Project Finance Team of the Year

Jane's Transport Finance Awards 2008: Road Finance Law; PPP Law

Infrastructure Journal Awards: 2008 Global Legal Advisor of the Year and 2008 Oil & Gas Legal Advisor of the Year

Euromoney Islamic Finance Awards 2009: Best Islamic Legal Adviser

Environmental Finance and Carbon Finance Magazine 2008/09: Best Law Firm EU Emissions Trading Scheme (for the third year running) and Best Law Firm Weather Derivatives (for the fifth year running).

Who's Who Legal Awards 2009: Banking Law Firm of the Year and Russia Law Firm of the Year

People and community awards include:

LawWorks Pro Bono Awards 2008: Best Contribution by a Law Firm

Business in the Community Awards 2008: BITC 'Power in Partnership' Big Tick

The British Legal Awards 2008: CSR Project of the Year

The Times Where Women Want to Work 2008: For the second consecutive year, Clifford Chance featured in the Where Women Want to Work Top 50

Here is the City Website 2008: Best Place to Work in London

MPF Awards 2008: Selected the Recht and Praktijk programme as Best Learning Programme Europe 2008

Human Capital Awards 2008: Won the Global Achievement category at the CBI Human Capital awards for the Business Services Career Framework

Selection of work

Client	Value (£m)	Description	Office
Barclays	£1,000	Acquisition of Lehman Brothers North America investment banking and capital markets business operations	London
Belgian State	US\$16,980	State guarantees for Dexia SA/NV	Brussels
British Energy	£12,500	Takeover by EDF	London
China Development Bank	US\$11,000	Central Asia-China gas pipeline financing	Hong Kong, Beijing
Citi and Morgan Stanley	US\$1,000	Debt offering by Brazilian government-owned development bank BNDES	São Paulo
Citibank and The Royal Bank of Scotland	£13,300	Refinancing of BAA's UK airports	London
Coentunnel Company B.V.	€600	Tunnel link in Amsterdam, first under the EU Competitive Dialogue in The Netherlands	London, Amsterdam

EDF	Not disclosed	Joint venture agreement with China Guangdong Nuclear Power Company	Hong Kong, Beijing
EIB	€1,000	Financing of the second section of A2 motorway in Poland	Warsaw, Frankfurt
EWE AG	€2,000	Strategic partnership with Energie Baden-Württemberg AG.	Düsseldorf
Globaltrans	US\$450	IPO and London GDR listing of Russian rail freight operator	Moscow, London
Goldman Sachs	US\$6,600	Restructuring of Cheyne Finance plc	London, New York
Government of Abu Dhabi	Not disclosed	Establishment of a Tier 1 Capital programme	Abu Dhabi, Dubai, London
Government of Ecuador	US\$3,200	Cash tender auction as part of debt restructuring	London, New York, Milan
Government of Poland	US\$700	Energy Charter Treaty claim	Warsaw, London
HSBC Saudi Arabia Limited	SAR1,000	Sukuk-al-mudaraba	Dubai, London, Riyadh (AI-Jadaan & Clifford Chance)
InBev	US\$46,300	Acquisition of Anheuser-Busch	London, Brussels
Inter-American Development Bank, IFC, EIB, JBIC and Andean Finance Corporation	US\$5,250	Financing agreement with the Panama Canal Authority to fund the expansion of the Panama Canal	Washington, DC
IVG Institutional Funds	€1,700	Issuance of the IVG Kavemen funds	Frankfurt
iStar Financial	US\$5,000	Comprehensive restructuring	New York
J.P. Morgan	US\$700	Successful representation of J.P. Morgan in dismissing a mis-selling case brought by investors Springwell in the London courts	London
Mediobanca and the Coordinating Committee for the Ferretti Group	€1,200	Debt restructuring of the Ferretti Group	Milan, Rome, London
Oracle Corporation	US\$7,400	European regulatory aspects of its US\$7.4bn acquisition of Sun Microsystems	Brussels
Pfizer	US\$68,000	Competition/antitrust notifications of Wyeth acquisition	London
Qatar Telecom (Qtel) Q.S.C.	US\$5,000	Global MTN Programme	Abu Dhabi, Dubai, London
Selling Shareholders and JSC Lebedyansky	US\$1,400	Sale of 75% stake to PepsiCo and Pepsi Bottling Group	Moscow
Shui On Land Limited	HKD 2,040	Top-up placement of 418.5 million shares	Hong Kong
Siemens AG	Not disclosed	Sale of a 51% stake in Siemens Enterprise Communication	Munich plus 17 other Clifford Chance offices
Snam Rete Gas S.p.A.	€4,720	Acquisition of Stogit S.p.A. and Italgas S.p.A. from Eni S.p.A. and on the related €3.5bn capital increase to finance the acquisition	Milan
UniCredit	€6,600	€6.6bn recapitalisation plan	Milan
Vivendi and SFR	€5,558	Corporate and antitrust aspects of the acquisition of sole control of Neuf Cegetel	Paris

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