

Corporate responsibility at Linklaters is about achieving our strategic priorities through responsible relationships with our clients, our people and our communities

What does this really mean for you?



Firm facts

26

Offices in 19 countries
(at 30 April 2010)

486

Practising partners
(at 30 April 2010)

2,165

Qualified lawyers, including partners
(at 30 April 2010)

4,725

Total staff
(at 30 April 2010)

£1.183bn

Revenue
(for the year ended 30 April 2010)

£507m

Pre-tax profit
(for the year ended 30 April 2010)

70%

Of our work on multi-country or
multi-practice matters
(for the year ended 30 April 2010)

Welcome

This is our third year of independently assured corporate responsibility reporting, covering the period 1 May 2009 to 30 April 2010. This is the Executive Summary of the full report available online. For more information about our activity and detailed data on our performance, find out more at www.linklaters.com/responsibility

Global figures	2008	2009	2010
Female partners	14%	15%	15%
Volunteering rate	25%	34%	41%
Carbon emissions (tonnes CO ₂ e)	36,200	32,800	30,700

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Corporate responsibility is central to our thinking at Linklaters. We are determined to achieve our strategic business goals by leading our firm in a way consistent with our values. Our values should be integral to the relationships we build with our clients, our people and the wider global community.

The reason is simple. If we want a global business that is successful in the long run, we need to secure the trust and loyalty of our clients, the motivation and commitment of our people and support from the wider community. Corporate responsibility is good business.

Over the last 12 months we have helped both our established and our new clients through difficult times by providing advice across a range of critical business issues.

We have launched our first global engagement survey to give our people the opportunity to provide detailed, anonymous feedback. We have also further invested in developing talent, making sure we hire and retain the best people to deliver the quality of service our clients expect at a competitive price. We have continued to reduce the impact of our operations on the environment. We have also increased our involvement in community investment projects in every office.

This review provides an overview of our global corporate responsibility programme, our achievements in 2010 and our plans over the coming year. If you want to know more, our full online report is available at www.linklaters.com/responsibility

We welcome any comments at corporate.responsibility.enquiries@linklaters.com

David Cheyne
Senior Partner

Assurance

We have had the contents of our full CR report verified independently to assure the reader and to help us ensure we have covered all relevant issues. Corporate Citizenship have verified its contents based on the international standard AA1000AS (2008) and their statement can be found on our website.



AA1000
Licensed Assurance Provider
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12/13

Environment: Investing in efficiency

Reducing our use of resources saves money in the long term, but requires significant upfront investment. How are we doing?



Simon Davies
Firmwide Managing Partner

Why trust matters

More than two years after the onset of the global financial crisis, the business community is coming to terms with a very different landscape. With the role of government under debate, pressure for new regulation and many economies still struggling for growth, business leaders are looking for advisers they can trust at a price that makes sense.

We are far from immune to these pressures. Like our clients, we have been looking for best practice, value and consistency in our own business. We want to build relationships that endure through business cycles to ensure we are the legal firm that top companies and financial institutions instinctively turn to for support on their most important transactions and other challenges.

I know that we are not there yet. But we believe that we can get there by recruiting – and retaining – the best lawyers and business support people. They will build and maintain the relationships that are the foundation of this firm's future growth.

We also need to keep and gain trust, and to do that we are determined to discharge our responsibilities consistently and to the best of our ability. Our commitment to corporate responsibility, as detailed in this report, is essential to that process.

What are our responsibilities to clients?

We start with our clients. We have a responsibility to understand and anticipate their needs as they navigate this new landscape. To take one example, we are investing to make sure that we have the right people, with the right skills and in the right places to provide seamless global advice. As developing countries take on an increasing importance, we are strengthening our teams involved in emerging economies such as Brazil, Russia, India and China. At the same time, we are continuing to build in the US and other key developed markets.

As another example, we are working with legal process outsourcing providers to help our clients manage their legal services more cost-efficiently.

What are our responsibilities to our people?

What we offer our clients is our people. I am constantly impressed by the talent and teamwork around the firm and the commitment that our people show to solving client problems. But there is always room for improvement, so we are helping our lawyers acquire a broader range of skills, enabling them to be more versatile and flexible advisers to the clients we serve. One of the ways we are doing this is by strengthening our knowledge and learning support with a broader range of programmes through the Linklaters Law and Business School.

I know that the demands that we place on our people can be immense. We need to ensure that every individual is well supported and feels valued. I have taken time when visiting our offices around the world to listen to people's views and ideas and we can do even more in this area. The results of our first Global Engagement Survey earlier this year showed that we need to make sure that everyone in the firm understands our strategy and how their contribution counts. We are striving for open and effective communication at all levels and between all areas of our firm. The result will be an inclusive environment in which personal differences are respected. This is very important – I have seen

how drawing talented people together from different backgrounds and with different experiences makes us more innovative as a firm. Ours must be a place of work within which all have the opportunity to excel and achieve their full potential, and we are determined to remove the barriers to making that real.

What are our responsibilities to our communities?

We also have a responsibility to be involved in the communities in which we operate. I am proud of how seriously this is taken across our firm. Last year, 41% of our people volunteered on a range of pro bono matters and community projects.

And on a global level, we also seek to influence for good in many ways. We contribute our legal expertise by advising on evolving legal and regulatory frameworks and by working with non-profit organisations such as Camfed to document effective governance structures.

On the environment, we have a responsibility to achieve tangible improvements in many areas. We have taken some solid first steps, achieving a 34% reduction in paper usage and creating a worldwide network of 'environment champions' to lead the way in their offices. We do still have a long way to go, and areas such as better video conferencing and reducing water usage are on our agenda.

"Trust has been the paramount issue"

This report explains in more detail what we are doing to deliver on all of our responsibilities. We reflect on some of our recent successes, but more importantly we set out our plans to make further measurable improvements. We want to have deep and enduring relationships with our clients, our colleagues and our communities, and to achieve that we are determined to live our core values of commercial judgement, determination, excellence, imagination, integrity and teamwork. If we can do this, I am confident that we will achieve our corporate responsibility goals in the year to come.

Simon Davies

Firmwide Managing Partner



Global highlights



70%

of our work involves multiple countries or practices

50%

Over 50% of Forbes 2000 companies have been advised by us over the last four years

90%

Over 90% of our biggest clients have agreed standard terms that apply to all work we do for them globally



Consistent excellence

Last year, we advised clients who were refinancing their businesses, working through mergers and acquiring major assets, and provided guidance on critical business issues. Our challenge is to respond to the current needs of each client while considering what serves the long-term best interests of the firm and all our other clients.

Consistent quality

It is our responsibility to provide consistently excellent advice and service wherever our clients operate. Our global, practice-led approach is supported by a global technology infrastructure that promotes flexibility and the matching of resources to client needs. This is underpinned by a single global partnership structure.

Over the last year, we have developed a formal quality review of our work to identify "best practice" for sharing expertise throughout the firm to the benefit of all our clients. We have also reviewed our relationships with some of our biggest clients, to understand their needs and provide more value to their businesses, while keeping our quality consistently excellent. We are feeding the findings into our business plans and training programmes.

Fresh thinking

To help clients anticipate future challenges, we produce a range of tailored briefings, host discussions on relevant industry issues and provide seminars on subjects including restructuring, corporate governance, climate change and boardroom diversity. We have also launched a successful global financial regulatory micro-site for our clients.

Increasingly, our Business Services professionals are working directly with clients. For example, we have helped BAE Systems revitalise the library that supports its UK legal team, providing access to experts within our Business Services team. We have also provided support and guidance on community investment programmes, colleague mobility, diversity and skills training.

Fair dealing and ethics

When our partners choose which work we take on and how we charge our clients, they have to balance the relevant strategic, regulatory, ethical and reputational issues.

Our partners use a formal decision making framework to balance these issues in deciding which work to take on, supported by senior management and 50 dedicated risk professionals. Where real concerns are identified, we turn away new business.

When agreeing fee arrangements we consider innovative pricing proposals and, for some of our biggest clients, we have adopted a relationship fee approach that addresses cost, risk and value. For example, during major litigation for an energy company, we agreed to outsource the routine review of over three million documents. This reduced the overall cost for the client and enabled us to focus on the more complex and critical work.

Continuity and security

Our clients depend on us to keep their data secure and to continue to serve them if we are hit by a major disruption. To ensure this, every office has a tested business continuity plan. We have established procedures and provide regular training in relation to confidentiality and the use of information barriers.

In 2010, we implemented new data protection training to inform our people about what constitutes personal data and to help them ensure they understand their responsibilities.

Case studies



Shaping markets

In advising clients we often shape markets. For example we played a critical role in furthering the liberalisation of the renminbi (RMB) as a globally acceptable currency. From the first RMB retail bond offering in Hong Kong in 2007, we have worked on almost every such issue in Hong Kong. We advised on the sovereign RMB6bn offering by the Chinese government, and the first RMB bond offering outside China by a foreign corporate. This work is critical to building a full interbank RMB market in Hong Kong and to bolstering Hong Kong's role as a global financial centre.



Innovations in socially responsible investment

Climate change, energy security, and other environmental constraints are not currently priced into debt and equity markets but have the potential to cause some future dislocation. In collaboration with HSBC and large UK pension fund Railpen Investments, Linklaters launched a climate risk toolkit for asset owners to help them consider climate risk and opportunity in their investment strategy. The toolkit has been made available on a free source basis to a wide range of pension funds, asset owners and fund managers.

Further information

Briefings on topical issues are available at www.linklaters.com/Publications/Pages/Index.aspx and on upcoming seminars at www.linklaters.com/News/Seminars/Pages/Index.aspx

Global highlights



67%

of our people feel favourably engaged, motivated and involved*

66%

of our people feel favourably towards their access to, and involvement in, knowledge and learning*

53%

of our people feel favourably towards the firm's support for diversity, inclusion and managing work-life balance*



*Linklaters Global Engagement Survey, May 2010. 55% of all our people globally responded to a suite of questions regarding engagement, motivation, diversity and knowledge and learning. These scores represent average favourability (agree strongly/agree) across the category.

Engaging our people

We know that work-related flexibility and receiving regular feedback are of particular importance to our people. We also continue to invest in personal development, with half our lawyers participating in global learning programmes over the course of the year. Our challenge is how we reconcile our responsibilities to our people with the demand for the highest quality, 24/7 client service.

Listening to our people

We want to be open about the firm's strategy and to engage our people in how best they can contribute.

This year, we launched our first global engagement survey to give everyone the opportunity to provide detailed, anonymous feedback about engagement, motivation and involvement, diversity and inclusion, and knowledge and learning. The results will help us to develop specific local action plans for implementation.

Supporting wellbeing and flexibility

One of our biggest challenges is how we balance more effectively the needs of the business with the desire for greater flexibility in working patterns. We have focused on sharing best practice across the firm by developing a set of flexibility principles to implement globally. These set out what we expect and what we can offer our people. Our focus is now to make these principles a reality.

We are committed to supporting our people's health and wellbeing. We have enhanced health and safety measures in Beijing, Brussels, Moscow, New York, Paris and Shanghai. Our London office has introduced a comprehensive wellbeing programme, has been accredited with the international standard OHSAS 18001:2007 and has received the British Safety Council Sword of Honour this year.

Learning and career development

Creating a culture of knowledge sharing and continuous learning is central to our strategy, and this year we launched an integrated global performance and learning management system – "Sophia", named after the Greek goddess of Wisdom. Our people are now able to access their objectives and performance feedback alongside global training programmes and learning materials from the Linklaters Law and Business School. The School benefits from an advisory board of global business leaders, business school professors and in-house expertise that is unique within the professional services sector.

We encourage our people to build their expertise internationally. In 2009/10, 268 of our people were seconded to an office in another country. But we recognise that global mobility is also about people having a global mindset, embracing cultural differences and sharing ideas and working practices across the firm. Our global induction was attended by 150 lawyers this year and has been running for 5 years.

Diversity and inclusion

One of our priorities is to create a truly inclusive culture, and to foster a working environment in which individual differences are respected and valued, and everyone has the opportunity to excel.

We have strengthened our local diversity working groups and our staff affinity networks have initiated a range of awareness raising and networking activities. We have also partnered with our clients, other law firms and diversity-related organisations including the DIAN Network in Asia and Valore D in Italy, to engage in discussions on how to address the challenges we all face.

Case studies



Promoting knowledge and learning

We launched a global Knowledge and Learning (K&L) Challenge to celebrate and share the many innovative K&L projects across the firm. The Challenge attracted 385 entries from 17 offices. We asked 73 partners and business services leaders to act as judges and a senior client joined us on the final panel. The winner was a global skills-sharing programme focused on deepening our restructuring and insolvency knowledge across the firm.



Supporting an inclusive culture

17 of our 26 offices have appointed a partner to identify priorities and champion diversity and inclusion locally. In London, for example, the office's Lesbian, Gay and Bisexual staff affinity network partnered with Stonewall – a UK-based charity that specialises in supporting employers to develop an inclusive working environment. Stonewall helped us develop a workplace survey to contribute ideas to the future direction of the LGB Network. Over 600 individuals submitted their views. The network has now developed future objectives, organised client events and elected a management committee.

Further information

Diversity statistics and more information are available at www.linklaters.com/responsibility/people

Global highlights



£2.5m

in cash allocated to
charities globally

41%

of our people volunteered globally during 2009/10

17,700

people directly benefited from our
community projects this year*



*Figures provided by the 374 community organisations we supported, based upon their estimates of direct beneficiaries of our support. Significantly more people indirectly benefited.

Community relationships

Our goal is to make a lasting difference to the communities close to our offices and to contribute to the United Nations Millennium Development Goals. This year, we partnered with 374 community organisations and charities globally, investing £2.5m and 63,750 hours of our colleagues' time. Our challenge is to make the most of our investment to benefit our communities and our people.

Making the most of our investment

We make the most difference when we combine our legal and business skills and knowledge with simultaneous, targeted, long-term funding. Our strategy is to focus our community investment on three areas: the achievement and social mobility of young people, enterprise and social entrepreneurship, and improving access to justice.

For the last decade we have donated 0.5% of pre-tax profit every year in cash, and each year our colleagues have volunteered at least as much in time. This year, our colleagues volunteered 63,750 hours of their time, valued at cost at over £8m. In New York alone, our people volunteered over 18,000 hours, at an average of 73.5 hours per person. This year we were awarded the UK's Investing in Volunteers quality mark, joining Barclays and Microsoft as the only UK businesses to hold this and the CommunityMark accreditation. These awards recognise the quality and alignment of our volunteering programme, as well as measuring the difference we make.

Local responsibility, global impact

We have a responsibility to the communities surrounding each of our 26 offices as well as a wider responsibility to contribute to global challenges such as the United Nations Millennium Development Goals.

Every office has close partnerships with local community groups that help us identify opportunities for our volunteers. This connects the firm with local issues and the communities in which we do business. Last year, 41% of our colleagues globally volunteered their time and skills, and at least 20% of our colleagues volunteered in all but two of our offices.

Longer-term stability for the community

A stable community is essential for business and social cohesion. Local organisations understand local needs, and many are working towards longer-term goals that require lasting and stable support.

With each community organisation we support we aim to set out our time and financial commitments and our expectations of each other. We currently have written agreements setting out these expectations for 75% of our community investment activity. This provides clarity and transparency, strengthens understanding and helps build trust and confidence. Our funding is generally provided free of restrictions and our project partnerships usually last at least three years.

Measuring the difference we make

Last year we developed new ways to help us measure the difference our community investment makes and focus future efforts.

The 374 community organisations we support estimated the benefits of that support, which takes many forms. For example 92 organisations told us we helped them improve the way they operate; 68 others said we helped them develop new products or services, and a further 57 said that we helped them grow their ability to provide services. At the same time, our own people develop; 60% of volunteers have reported improving their communication skills, and 80% have an increased sense of pride about the firm.

Case studies



Using our skills to support transparency in international aid

Camfed supports girls' education in Africa. Their unique model ensures that local communities get direct support where they need it most. We spent 4,000 hours analysing its approach to help other organisations understand how and why it is effective. We are now sharing the report's findings, launched at the 2010 Skoll World Forum on Social Entrepreneurship, to help others review the impact and transparency of international aid and contribute to the United Nations Millennium Development Goals. We have also provided funding to educate over 433 girls in Africa for the next four years.



Inspiring young people

We inspire over 7,500 young people in 17 countries to raise their ambitions for their futures and develop work-related skills through debating, interview experience and advocacy training. For three years experts from the University of Warwick in the UK have evaluated what makes the greatest difference to the 2,500 people we support each year in London. We have used this research to focus and inform the next phase of this multi-award-winning programme.

Further information

Read about our CommunityMark submission here: www.linklaters.com/pdfs/cr/CommunityMarkDisclosure.pdf

For other examples of our community work see: www.linklaters.com/responsibility/casestudies

Global highlights



Investing in efficiency

Our challenge is how best to target limited resources and ensure our people understand and help us achieve our environmental responsibilities. Last year we cut our air travel by 15% and used over 30% less paper. By 2012 we aim to have an environmental management system in every office.

Advising our clients

Many of the world's most significant financial institutions and multinationals rely on our in-depth expertise on the environmental and sustainability issues that impact their businesses. These include climate change, ethical investment, product stewardship, corporate governance, and application of the Equator Principles in project finance.

Our Environment and Climate Change practice is top ranked by legal directories. We have acted on numerous high profile transactions in the environment field, including advising the World Bank on its adaptation fund, designed to fund projects which aim to help developing countries to cope with the impacts of climate change. This year, we advised a project developer on a pro bono basis in the Democratic Republic of Congo on the first United Nations Clean Development Mechanism forestry project in Africa and advised on putting in place the governance rules for the Equator Principles Association.

Responsible management

Managing our own business responsibly means managing – and reducing – our environmental impact. This engages people at all levels of the firm, from the International Board that sets our environmental strategy, to the local involvement of our office environment teams.

Following the establishment of our global environmental policy in 2008, and the accreditation of our UK Environmental Management System to the international standard ISO 14001, we are implementing a new global system to monitor and manage our environmental impacts more effectively. So far, London, New York and Paris have implemented formal Environmental Management Systems and another four offices have environmental plans. This year, for the first time, we are reporting

our water consumption in recognition of growing awareness of water scarcity. Comprehensive data on our performance is available in our full online report.

Investing for the future

Reducing our energy use and travel saves money in the long term, but to do this without impairing our business requires significant upfront investment.

We have invested in new technology to power down personal computers centrally. This will significantly reduce our energy use and associated carbon emissions. We have also invested in a new high-definition videoconferencing system that more closely replicates the experience of face to face meetings. The new system is already in full use in the UK, Germany, the USA and Hong Kong.

Local action for global environmental issues

Much can be done to reduce environmental impact through better technology, upgrading buildings and closer management of resource use. However, raising awareness among our people of how they can contribute to reducing our impact is also a key priority.

The United Nations declared 2010 the International Year of Biodiversity, and we used World Environment Day to raise awareness among our people and encourage participation in a global environment campaign. All but one of our 26 offices participated in activities either at work or in the community.

Case studies



Raising awareness among our people

Throughout the year we run environmental awareness campaigns with World Environment Day providing a particular focus. Over a week in June offices run a series of different events; for example, our Hong Kong Keen Green Beans environment team rolled up their sleeves and participated in two projects; a revegetation project on Lamma Island; and a Project Kaisei World Ocean Day beach clean-up. In London, our Environmental Champions teamed up with primary school children to create a wildlife haven in their local school, and our Paris office ran a recycled artwork competition.



Driving down paper use

Our Environmental Champions are volunteers in every office who work to improve our environmental performance. For example, after struggling to control how much paper we use, one Champion, an IT specialist, worked with our systems team to change printer defaults to two-sided printing. Eighteen offices have currently adopted the change supported by the Environment Champions who have raised awareness and encouraged colleagues to print less and scan more. This helped us use 34% less paper than the previous year.

Further information

Our environmental data and policy are available at www.linklaters.com/responsibility/environment

Despite the difficulties of the past year, we have made progress against the objectives that we identified 12 months ago. Striving for excellence in everything we do is an important part of our culture, so we have again set ourselves some stretching goals for the year ahead.

Clients and markets

The goals we set last year

To continue to develop our client relationships to understand better the major challenges facing our clients in their markets.

To be more rigorous in obtaining feedback from clients in relation to our service on specific pieces of work.

To encourage a more focused approach to how we participate in the development of the legal and regulatory frameworks governing the markets in which we do business.

What we achieved in 2010

Ongoing: our client relationship programme has been supplemented by 68 in-depth client relationship interviews conducted over the past eighteen months.

Progress made: greater emphasis placed on the need for client teams to obtain feedback but our approach requires greater oversight and more consistency.

Partly achieved: wide range of partners consulted about our role in the market and regulatory participation. Sector leaders continue to refine and focus our efforts, and more work is being done to formalise our approach.

What we plan for 2011

- > Develop more streamlined client reviews enabling greater coverage of our clients' challenges and needs.
- > Introduce more oversight and consistency to obtaining client feedback on pieces of work.
- > Each geographic practice to review our current approach to the development of legal and regulatory frameworks and identify further opportunities to contribute, in line with the firm's strategy.

Community investment

The goals we set last year

To give all our people local volunteering opportunities in 2010 on one or more of the themes of achievement, access to justice and enterprise.

Every office will report volunteering activity during 2010: we target at least 20% of our people in each office and 35% globally will volunteer next year.

Our impact measurement will focus on the difference that we make in local communities and we will report these new metrics next year.

We will work towards CommunityMark accreditation for our community investment by every office globally at the end of the three-year UK award (2012).

What we achieved in 2010

Achieved in every office.

20% target achieved in 18 out of 19 countries. Overall volunteering reached 41% globally.

Achieved: in total 17,700 people have directly benefited from our support of 374 community organisations.

On track: country-specific action plans are being developed in each country, including metrics.

What we plan for 2011

- > All our people in every office will have access to skills-based, strategically aligned volunteering opportunities in 2011.
- > At least 25% of our people in every country will volunteer during 2011.
- > We will measure in detail the impact of six pro bono projects and six community projects, of which at least 50% will be outside the UK.
- > Every country will continue working to achieve the CommunityMark accreditation in 2012 to further improve how we target and deliver the investment we make in our communities.

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Further information

Full report online:
www.linklaters.com/responsibility

Stakeholder engagement and assurance:
www.linklaters.com/responsibility/cr2010/pages/stakeholderengagement.aspx

People

The goals we set last year

To develop global principles that set out the firm's approach to flexibility and clarify how we can support our people in balancing demanding professional responsibilities with personal commitments.

To encourage greater openness and engagement with our people and clients and review our communications.

To introduce an online global learning and career development system, to all our people, providing access to world class learning.

What we achieved in 2010

On track: a global set of Flexibility Principles has been endorsed by our Executive Committee. Consultation is underway on how to implement the principles effectively in each office.

On track: we launched a Global Engagement Survey to identify the issues that matter most to our people. We are responding to the results from the survey, and from recent client relationship reviews, by adopting a more open and engaging communications approach.

Achieved: global learning and career development system implemented in every office.

What we plan for 2011

- > Launch a global set of Flexibility Principles as an overarching framework to support our business priorities and needs.
- > Encourage a culture of giving and receiving constructive feedback. We will promote best practice, giving guidance on how to provide effective feedback.
- > Measure progress against firmwide targets for Global Engagement Survey.

Environment

The goals we set last year

To develop environmental management plans for all of our offices, setting out objectives, targets and action plans.

To develop additional global and local initiatives designed to reduce further our environmental impacts.

To extend our programme of environmental awareness globally, communicating our plans and involving our people.

What we achieved in 2010

Progress made: environmental management systems are in place in the UK, New York and Paris. UK operations have been reaccredited to ISO 14001. For the first time, all offices have been able to provide data for greenhouse gas emissions or other environmental performance metrics.

Ongoing: major initiatives reduced our greenhouse gas emissions by 6%, paper use by 34% and waste disposed of by 9%. Launched energy saving system to remotely power down desktop computers when not in use, and enhanced videoconferencing facilities, including a high definition "Telepresence" network.

Achieved: developed an improved, firmwide communications programme to raise awareness of the firm's environmental impacts. Celebrated World Environment Day for the fourth consecutive year and the International Year of Biodiversity in all but one office.

What we plan for 2011

- > Environment Management Systems to be developed for all 26 offices by the end of FY12 as a precursor to global accreditation to ISO14001.
- > Achieve reduction in travel and energy use to realise the full benefit of investments in Telepresence, PC power-down and other initiatives.
- > Run a new staff engagement campaign globally to raise awareness of environmental issues, leveraging the United Nations General Assembly International Year of Forests to highlight our role in the management, conservation and sustainable development of the world's forests.

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