

Linklaters

CR / Asia

Linklaters continues to innovate and lead in CR in Asia against a volatile economic backdrop. We have also supported our clients and our people through a range of challenges, including the earthquake and tsunami in March in Japan. We have supported clients in reviewing their balance sheets, and reconsidering strategy, including outbound investments and overseas financings.

Clients and markets

Being where our clients need us

Vietnam is one of Linklaters' key areas of focus in South East Asia. During, and in the aftermath of, the global financial crisis, the Vietnamese economy has proved resilient and we continue to enhance our coverage of this dynamic and emerging marketplace.

We have a long history of work in relation to Vietnam, and lawyers from our Bangkok, Hong Kong and Singapore offices have advised on some of the most high-profile and complex deals. We are currently advising on a number of financings as well as M&A work.

We have recently advised the Vietnamese Ministry of Justice on the legal professions in Hong Kong and England, which was sponsored by the United Nations Development Programme, and formulated proposals for the development of the legal profession in Vietnam.

Building networks to support CR

The Shanghai office has hosted the two Business in the Community International conferences in China to provide a forum for leading businesses based or operating in China to discuss the key CR challenges facing businesses. Companies including Citi,

KPMG and Tata attended, and participants have committed to developing plans for collaborative action.

People

Success in adversity

Colleagues in the Tokyo office were impacted by the events following the earthquake and tsunami in Japan. The office moved swiftly to ensure our people were kept safe while continuing to meet the ongoing needs of our clients, by relocating work to other offices, providing home-working facilities and maintaining strong dialogue with local government.

Knowledge and learning

We offer a comprehensive legal and commercial skills training programme across Asia offices, an important contribution to our performance and an effective forum for sharing know-how, experience and ideas.

Our range of management topics has been extended to include coaching, supervision and feedback topics. Interaction, role-plays and real-life scenarios are used to stretch and strengthen core skills.

We launched a new programme of risk management education which addressed key topics such as client engagement, conflicts, anti-bribery and anti-money laundering, guiding our lawyers to work ethically and responsibly to best practice standards.

Local knowledge

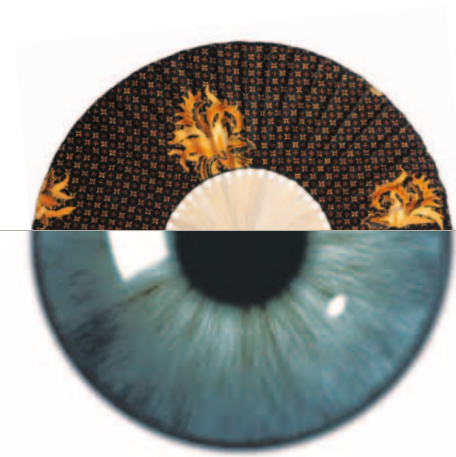
Secondment can be an excellent way of building our network, both between Linklaters offices and to clients. 92 people were seconded to clients or other offices during the past year.

Community

Award-winning pro bono programme

In April 2011, the Law Society of Hong Kong awarded the Hong Kong office the "Pro Bono Law Firm Award") and a number of our team "Pro Bono Individual Awards" in a ceremony held at the High Court of Hong Kong.

The Hong Kong Law Society held a roadshow from July to September in various parts of Hong Kong as part of the exhibition, which featured the awardees of the programme, including our Hong Kong office and team members. Representatives from our Hong Kong office attended the highly publicised launch of the roadshow, and shared with the audience the office's contributions to the local community.



Local highlights

584

people

1st

ALB 2011 Corporate Citizen Law Firm of the year

141

number of secondees to offices in Asia

1st

Law Society of Hong Kong Pro Bono Law Firm Award

92

number of secondees from offices in Asia to other offices and clients

74,000

hours of training, know-how and learning

Contacts

Teresa Ma

Partner, International Board CR Committee Member
teresa.ma@linklaters.com

Amanda Clarke

Communications Manager
amanda.clarke@linklaters.com

HKRAC

We were nominated for the Pro Bono Law Firm Award by the Hong Kong Refugee Advice Centre (HKRAC) – an organisation that provides free legal assistance to applicants for refugee status in Hong Kong. Linklaters was one of the first firms to partner with HKRAC and currently we have 18 lawyers trained and qualified to assist refugee applicants. In the year to June, we invested a total of 530 hours in the provision of legal assistance or casework management for HKRAC.

Learn for work

One of our global community investment themes is Learn for Work – raising the skills, aspirations and experience of young people around our offices. In cooperation with educational non-profit organisation Katariba, the Tokyo office organised workshops in January for high school students to introduce them to the world of work. 25 office members (lawyers, legal assistants, secretaries and business services people in Tokyo as well as three from London) had the opportunity to talk with students and see their presentations.

In Singapore, Project Lend A Hand is a community project we have been involved with since 2008. To date over 200 children from financially troubled households with a desire to learn have excelled in their studies. Some students have shown up to 100% improvement and many achieved pass marks who had previously repeatedly failed.

Environment

Raising awareness

Efforts continued throughout the year in all our Asian offices to raise environmental awareness, increase staff involvement in environmental activities and reduce office waste.

All offices in Asia were again involved in Green Week, which coincided with the UNEP's World Environment Day in June. This year the World Environment Day's theme was *Forests: Nature at your Service* which seeks to highlight that forests are a critical resource, playing a key role in climate change mitigation. Green Week has now been run successfully for a number of years, with participation and awareness in Asia increasing each year. Throughout the year, campaigns continued in all Asia offices to remind people to reduce energy use by switching off office lights and shutting down computers and to reduce paper usage.

Environmental activities run by the Hong Kong office have included the annual Green Power hike in February, fundraising for local environmental charities and taking part in tree planting and maintenance on Lamma island.

In Tokyo the office has committed to achieve power savings by 15% in summer to meet state requests to reduce energy use following the earthquake in March. We expect to exceed this target.

Helping prevent deforestation in Mongolia

Linklaters donated CNY50,000 for a 'corporate forest' of 2,000 trees in November. The project plans to plant 1m trees in total to stop desertification and deforestation which are destroying homes and farming livelihoods for people in the Tongliao municipality of Inner Mongolia.

Case studies



ALB Hong Kong Law Awards 2011

The Hong Kong office was awarded the Hong Kong Law Firm of the Year and Corporate Citizen Law Firm of the Year awards at the 2011 ALB Hong Kong Law Awards. The Corporate Citizen award reflected significant progress over the last year in pro bono and community projects, environmental initiatives, leadership in the market, and active engagement in the business community in which we operate.



Celebrating the first anniversary of the dim sum bond market

Linklaters has been at the forefront of developing the legal framework for the dim sum bond market, acting on more offshore RMB bond transactions than any other law firm, including the first repeated issues by Hopewell Highway Infrastructure HHI, the first corporate issuer, and Caterpillar, the first industrial multi-national issuer. We marked the first anniversary of the landmark HHI bond offering by advising China's Ministry of Finance on the sale of its RMB20bn of sovereign bonds in Hong Kong – by far the largest ever offshore RMB bond transaction. The deal is testimony to the depth and rapid growth of the offshore RMB bond market and the liquidity now available.



Pro bono – Olga's Promise

A second global theme is Venture Catalysts: growing the capabilities of not-for-profit organisations through our skills and expertise. In May 2010, Linklaters was approached by the US-based charity, the Nepal Youth Foundation, which works with the youth in Nepal through various programmes focusing on education, health, child protection and youth development.

The charity wanted to set up a branch in Hong Kong, and was looking for assistance with the Hong Kong incorporation and registration process. As a firm we deal with the incorporation and registration of corporate entities regularly, so we were able to utilise our specialist skills in that area to assist. A team of solicitors, trainee solicitors and paralegals worked with Olga's Promise (as the Hong Kong branch is known) to guide them through the registration process and assist them in obtaining status as a tax-exempt entity. We hope to be able to roll out the service to other charities establishing themselves in Hong Kong. It is also an ideal way for corporate lawyers, with expertise in this field, to be able to assist in a way that others may not be able to.

The Belgian market in 2011 showed increased levels of uncertainty and nervousness ensuing from the internal political tensions, the mounting public debt and the Eurozone tribulations. Local corporations and financial institutions deferred major strategic decisions and focused on the consequences of the recession on their business. Meanwhile, we witnessed an increased interest coming from emerging markets to acquire or merge with local companies, giving a new dynamic to our local market.

Clients and markets

Our Belgian offices have focused on supporting our clients in navigating through these troubled times. More than before, attracting and retaining talented people has been one of our main strategic goals, which supports our ultimate objective of delivering second-to-none legal advice. In 2011, we continued to invest in our community and focused on leveraging our capacity by joining forces with other firms and companies.

Deepening relationships

Getting closer to our clients, understanding their challenges and needs, and providing them with strategic legal advice that enables them to reach their business goals mean that we continuously invest in our client relationships. Providing our clients with secondments, closely following legal changes that impact their business and sharing valuable information to build up their legal capacity are a few examples of our commitments over the last year. In 2011, we have redoubled our efforts and invested about 75% of our non-billable time in client support and research. About 15% of our lawyers went on secondment in 2011.

Innovation in law

The tightening regulatory environment and the increased uncertainty that our clients face, have further pushed us to be proactive, result driven and innovative in the way we provide support to our clients; a support that looks beyond legal challenges and that brings actionable solutions. We have fully leveraged Linklaters' global reach and integrated cross practice approach to provide our clients with high-tech advice to face the new challenges related to topics such as the Euro crisis, the increased core capital requirements or the debt refinancing needs.

People

Our focus in 2011 was on retaining and attracting talented people. To that end, we have further increased our efforts to guide and coach our people, and to provide them with the best working environment.

Coaching talent and continuous feedback

We have continued developing our internal coaching and have provided support to more than 65 lawyers and business services staff in our Brussels and Antwerp offices. Coaching involves our people setting their own goals and working with the coach to develop an

action plan based on the coachee's ideas and solutions on, for example coping with stress, setting their agenda following a promotion and dealing with difficult professional relationships. We have worked closely with our 37 managing associates and counsel to support them in their individual career development plan. This investment represented altogether around 100 hours of cumulated senior management time devoted to the exercise.

Happy people

Next to creating the best opportunities for personal development, we also focus on creating a healthy work environment for our people. We acknowledge that work-life balance is a challenge for an organisation like ours given the demands of our clients and our people's determination to exceed those demands. We nevertheless continue our commitment to help all our people achieve an appropriate balance between work and their personal lives. In 2011, we have set-up a concierge service, offering services such as ordering gifts, taking care of laundry, finding child care and automotive services. The 24/7 availability in addition to the on-site presence allow our lawyers to outsource some of the practicalities in day-to-day life.

Local highlights

230

people

35%

of our people volunteered

>60

learning activities were organised in our Brussels office in 2011

11%

reduction in energy use

16

secondments to clients and other offices

Contacts

Francois de Bauw
Managing Partner
francois.debauw@linklaters.com

Uli Kleinsteuber
Chief Operating Officer
uli.kleinsteuber@linklaters.com



Community

Leveraging capacity

One of our global community investment themes is Learn for Work, growing the skills, aspirations and experience of young people around our offices. Together with Accenture, Belgacom and Microsoft, we have launched the first Engage project for Belgium. Developed by Engage and Business & Society, the project focuses on the employability of students enrolled at the Institute des Ursulines, a school located in a disadvantaged area of Brussels. The project aims to develop an IT platform for students to share knowledge and request assistance from the companies involved in order to develop the students' full employability potential.

A second global theme is Venture Catalysts, using our skills and expertise to grow the capabilities of not-for-profit organisations. Some examples of our activity are included in the case studies box to the right.

Our commitment to cultural projects

For the sixth year in a row, we sponsored the "Museum Awards". This project aims to encourage museums to involve underprivileged people, disabled children, the handicapped and students in the cultural activities of museums and their exhibitions.

Environment

In 2011, the Belgian Green Committee has focused on reducing our carbon footprint, improving energy efficiency and recycling as much as possible.

Managing our environmental impact

During the past year all departments delivering services to our internal and external clients have improved their green credentials. Recycling 75% of waste by sorting plastic bottles, cans, light bulbs and toner and increasingly using low-energy light bulbs were part of the goals. Our catering department now uses glass instead of plastic bottles and has also opted for Fair Trade products. Our restaurant now offers a wide range of local seasonal products.

Raising awareness

We have embarked upon a series of global ecological activities such as celebrating World Environment Day, the Forestry Day, and an increased presence at campus days. We have worked closely with our clients to develop joint projects and to learn from one another by sharing best practice experiences during a series of seminars.

Case studies



VeBeS

Linklaters volunteers helped the team at VeBeS (association of blind and partially sighted people). We assisted them with the organisation of their yearly members' forum which was attended by over 80 blind members. This kind of event is organised to bring people together to offer information and entertainment and to alleviate loneliness. Our support to the Cinematek, through the Museum Award, allowed this historic movie theatre to invest in dubbing movies in order to allow members of the VeBeS to enjoy movies despite their visual handicap.



Les Petites Soeurs Des Pauvres

We have continued our efforts to assist the association "Les Petites Soeurs Des Pauvres", located in the vicinity of our Brussels office. In 2011, we have used our business skills to organise and manage:

- > a yearly market event in aid of elderly neighbours and the socially disadvantaged people of the area;
- > a residents' family event. More than 1.000 sandwiches were prepared for the evening party;
- > a Christmas breakfast for homeless people.



.....

"The children were overwhelmed when they discovered their new apartment, and were immediately running around full of joy. **The whole team thanks you for putting some colour in their lives.** Thank you for your investment both in time and financially."

22 Linklaters volunteers helped refurbish an orphanage at "La Maison des Enfants Reine Marie-Henriette".

This is an excerpt from the thank-you letter we have received.

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The past 12 months have been marked by ongoing uncertainty in the world's financial markets, coupled with the deep sense of shock engendered by the disasters affecting Japan. In these uncertain times, the actions undertaken in the name of corporate responsibility are of increasing importance. We believe that law firms have a unique role to play in driving the corporate responsibility agenda forward together with our clients and our people.

Clients and markets

Supporting our clients

For Linklaters in Paris, as in all of our offices, corporate responsibility is about achieving our strategic priorities through responsible relationships with our people, the communities around us, the environment and also with our clients.

As a law firm, our primary responsibility is to ensure that the advice we provide to our clients is of the highest technical quality.

In response to the changing business landscape which our clients face, many of them have chosen, like us, to place corporate responsibility at the heart of their corporate strategy. For Linklaters in Paris, this has become a subject of shared interest with our clients and has allowed us to build client relationships that go beyond the purely legal.

Aligning ourselves with the concerns and objectives of our clients is of fundamental importance to us. In the last year, we welcomed the head of corporate responsibility for a CAC 40 company to a presentation aimed at identifying similarities in the approaches adopted by our two organisations. We have also recently welcomed senior female in-house counsel to share their thoughts on the requirement for an increased number of women on the boards of listed companies in France.

Supporting the market

We continually seek to engage with the wider markets in which we do business, thereby contributing to the development of the legal environment that affects our clients. This year, we have hosted and participated in various conferences, including: "Obligations Foncières: The French Business Model of Covered Bonds – Security, Transparency and Stability"; "Offshore wind farm projects: lessons learned from our European experience and the French procurement programme"; and "Is the economic value of a company taken into account in French restructurings?".

Lawyers from our Paris, Hong Kong and Shanghai offices recently participated in the Paris Europlace International Financial Forum about the challenges currently facing the financial sector, where they led a session on "Offshore Renminbi Financing and China Cross-border Investments". Some 200 people, including many of our clients, attended the session, a sign of the markets' growing interest in diverse financing routes.

People

Diversity and inclusion

Linklaters has a long history of involvement in projects which favour diversity and inclusion. One example is the launch of a "diversity scholarship", together with the French university Sciences-Po. The winning candidate for 2011, based on academic performance and social criteria, has been given the opportunity to complete an internship at the Paris office and has been mentored by one of our lawyers.

Diversity within the senior ranks of lawyers remains a challenge which we continue to tackle.

Learning and development

The training and professional development of our staff and lawyers is of paramount importance to Linklaters.

We review our performance and are attentive to any drop in satisfaction regarding our Knowledge & Learning approach internally.

Below are a number of examples of our training approach in practice:

- > Total hours of training undertaken in 2011: 6,365
- > Average number of hours per year per lawyer: 27
- > Average number of hours per year per employee: 11.5



Local highlights

300

people

76

lawyers and members of Business Services involved in charity work and pro bono

2,170

hours dedicated to charity work and pro bono

27

hours of training per lawyer

Contacts

Paul Lignières, Managing Partner
paul.lignieres@linklaters.com

Nathalie Hobbs, Partner, International Board
CR Committee Member
nathalie.hobbs@linklaters.com

Pierre Tourres, Partner, Community Investment
pierre.tourres@linklaters.com

Françoise Maigrot, Partner, Diversity
francoise.maigrot@linklaters.com

François April, Partner, Environment
francois.april@linklaters.com

Aude Rigaudière, Chief Operating Officer
aude.rigaudiere@linklaters.com

> 95 lawyers attended programmes at the Linklaters Law and Business School (55% of the total number of lawyers)

We aim to provide our lawyers and business services staff with the opportunity to spend time in another office or, when the business need arises, to spend time with one of our clients. This year 24 of our people were seconded to or from the Paris office and 13 lawyers spent time out at a client.

Listening to our people

For the second year in a row we carried out an internal satisfaction survey to give our people the opportunity to voice their concerns and to let us know what they like about working at Linklaters. The 2011 results were, for the most part, an improvement on those of the preceding year, perhaps owing at least in part to actions put in place to improve our working environment following on from comments made in the survey in 2010. We will continue to learn from the feedback from this year.

Community

Our community investment programme focuses on “Learn for Work” which uses our skills to help disadvantaged young people build their aspirations, and “Venture Catalysts”, which helps not-for-profit organisations and entrepreneurs grow their capabilities. In recognition of our work in this area, we have recently been awarded the “Jury’s Favourite” prize at the recent Mecenova awards, presented by Jeannette Bougrab, French Minister for Young People and the Community, and Claude Bébear, President of IMS and former CEO of AXA Group.

Learn for Work

We have provided both legal and financial support in order to help set up the Réseau Etincelle, an organisation which helps young adults who have left school with no qualifications to recognise professional opportunities and to plan for a successful future.

We continue to support the École de la 2^{ème} Chance, a school specialising in providing training to young, unqualified adults to help them to realise a professional goal. To this end, three students of the school have completed internships with Linklaters.

Venture Catalysts

We have renewed our long-standing partnership with Adie (Association pour le Droit à l’Initiative Économique), an organisation specialising in micro-credit, for a further three years. We will continue to provide financial support, to give legal training to the Adie advisers and to answer questions via a legal hotline from those setting up a business.

Environment

Climate change

The Paris office Green Committee took the decision this year to carry out our first carbon assessment as part of our ongoing objective to reduce our carbon footprint. We are the first law firm in France to carry out the “Bilan Carbone”. The results of this exercise were presented to the Paris office and together we will continue to look for ways to improve our future performance.

Managing our impact

We continue to monitor our environmental impact. This year’s key indicators are as follows:

- > 2.5% reduction in paper use
- > 3.5% reduction in energy consumption
- > 90% of waste recycled

Case studies



Supporting clients and the market

We hosted a debate attended by clients between the President of Sciences-Po (an elite French university) and the Head of the Cercle de l'Industrie on the subject of “Diversity: a stringent obligation or a competitive advantage?”.



People

We have been awarded the “Trophée de la Diversité” (Diversity Trophy) for “Involving the sector in diversity initiatives”. The award, organised by Diversity Conseil, IMS Entreprendre pour la Cité and the Charte de la Diversité (Diversity Charter), recognises our proactive and communicative attitude towards diversity within the legal sector. The jury particularly appreciated our presentation to the Bar Council about the importance of diversity.



Community

We provide free legal and financial support to Adie, an organisation that helps French people outside the financial mainstream to access credit and set up businesses. We recently launched a constitutional challenge to a French law that acts as an unnecessary barrier to small entrepreneurs setting up in business. Paul Lignières, Public Law Partner and Managing Partner of the Paris office, represented Adie in this challenge before the highest court in France.



Linklaters

CR / Germany

Corporate responsibility is about achieving our vision and strategic goals while improving conditions for our people, engaging in the markets in which our German and international clients operate and supporting the local communities around our four offices in Berlin, Düsseldorf, Frankfurt and Munich.

Clients and markets

International engagement and global advice
Linklaters was awarded “German Law Firm of the Year” at the Chambers Europe Awards and legal publisher Juve ranked the firm in the top tier. It is the first time since the inception of Juve that another firm has been promoted to the narrowly defined group of first tier firms, with Juve arguing that “Linklaters’ list of clients reads like the ‘who’s who’ of the German economy.”

Two of our biggest projects recently were advising Deutsche Börse Group on its merger with NYSE and the takeover of Hochtief by ACS. These involved considerable cross-border regulatory complexity and were among the largest transactions in recent times in Germany.

We also advised financial investors Apax Partners on the \$1.7bn (£1.1bn) acquisition of the value-clothing retailer Takko Holding GmbH from Advent International. This was by far the largest private equity investment in the German market in 2010.

Risk management

Constant monitoring of changes and training ensures that we are always on top of risk management, from newly implemented legislation on the use of narratives for invoices to regular risk reviews in every office.

New encryption systems and technology that enable us to build information barriers faster and better form an important part of our weaponry.

Networking

Networking is a key aspect of personal and business development. So we have created an event that brings together career women from different walks of life who are active in business or politics. This year we ran a very stimulating event combining an architectural tour of Düsseldorf’s Media City with an informal get-together aimed at providing an opportunity for everyone to meet and talk, away from projects, transactions and regular business.

Increased value

We have set up a collaboration with banking clients which allows us to offer trainees the opportunity to split their traineeship between HypoVereinsbank (member of UniCredit, Munich), Barclays (London) and Linklaters (Frankfurt). Everybody wins in this collaboration, as the trainee benefits from a much broader experience and we gain potential recruits who have a better understanding of how the financial and the legal world interact. The programme, which started last year, has proven so successful that we have managed to extend it to another London-based client.

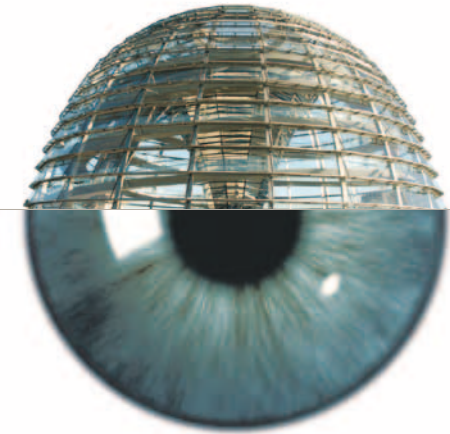
Supporting education

We continue to support EBS University in Oestrich-Winkel, a private university whose graduates will be an important future resource as they will have an understanding of both economics and finance law issues. We have supported the incorporation and the start-up of the legal faculty, kicking off in autumn 2011.

People

Well balanced

We remain committed to providing a work environment that combines challenging work with excellent training and good facilities for our people. We are aware that personal well-being sometimes depends on little things, so we try to make life easier for our people to manage their own health and wellbeing, for example, by installing a shower so that our lunchtime running group can refresh, improving our facilities for the disabled or negotiating a reduced meal price for our staff with the Frankfurt canteen operator. New mothers and fathers receive enhanced parental leave, an offer our male associates increasingly take up and in Frankfurt and Munich we have made a number of crèche and kindergarten places available. We also have sponsored gym facilities and have participated in a variety of charity runs and football tournaments.



Local highlights

758

people

243

attendees on training courses

202

“Referendars” (legal interns) and work placements

35

secondments to or from offices abroad

148

colleagues work flexible or part-time, 36 of whom are male

25

colleagues from 25 countries work in our German offices

Contacts

Wolfgang Sturm

Partner, International Board CR Committee Member
wolfgang.sturm@linklaters.com

Silvia Ospelkaus

CR coordinator
silvia.ospelkaus@linklaters.com

Global village

Linklaters Germany consists of people with a wide variety of backgrounds and we promote a global mindset firm by supporting a substantial number of secondments, either to other Linklaters offices or to clients.

An international highlight was provided when we hosted a group of students as part of the Bucerius Law School Summer Programme. With a combination of training and fun activities, we hope to have left an indelible impression.

Our approach is bearing fruit. In the Azur survey, which assesses Germany's most desirable law firms to work for, we came out No. 1 with recruits and No. 2 with recruits and associates.

Innovative blend

We recently won the Legal Education and Training Group (LETG) award for best use of technology in training for the Linklaters Law and Business School's internal faculty programme.

The programme comprises an innovative blend of approaches, including a virtual classroom, eLearning modules, blogs to share best practice and a tailored "train the trainer" workshop.

Community

Musikkindergärten

Educating children using music is the principal idea of the musical kindergartens in Düsseldorf. This is a unique project in Germany as it aims to create a sustainable network between the city of Düsseldorf, the owners of kindergartens, musical expertise and private sponsors. For three years now, Linklaters Düsseldorf has supported this project which is growing successfully within the city and would not have been possible without our engagement.

Mentoring

The beginning of the school year 2010/11 marked the beginning of a new community investment initiative run by the Berlin office. Building on the already existing relationship with the Alexander-Puschkin-Schule, a local school, the Berlin office is now offering a

mentoring programme to the students of the school. The aim of the programme is to help students with the transition from school to professional life and with the decision whether to continue with their educational training at university. Judging by its academic and professional results, the mentoring programme has been a great success and will be continued during the school year 2011/12.

Children who have children

Underage mothers, some as young as 12, are a particularly vulnerable group in society. For a number of years now, our Munich colleagues have supported House Deborah, which provides a safe environment for both the young mothers and their charges. To add a bit of fun, we have financed, designed and installed a new playground, which was warmly welcomed.

City life

The Gallus district of Frankfurt is a bit of a melting pot. It is a vibrant migrant community but also has high unemployment and few opportunities for those living there. In the heart of the district, "Kinder im Zentrum Gallus e.V.", a charitable organisation, has a decades-long experience of working to promote the district's development. Deutsche Bank and Linklaters support the organisation to create a very strong combination of entrepreneurial and social expertise, with the common goal to promote development through a combination of sustainable hands-on and financial support.

Environment

We have taken a number of measures to reduce our energy use and we have implemented a number of innovative initiatives, such as online bid invitations for our electricity supply.

Taking the carbon and the hassle out of travelling

Naturally there will always be times when only a face-to-face meeting will do. However, the number of would-be travellers who choose to use our Telepresence facilities instead has been steadily increasing ever since its installation. Telepresence provides an excellent alternative to meetings abroad for colleagues who want to spare the environment and their nerves.

Case studies



MENTOR (Reading Skills)

Promoting children's interest in reading and supporting them to learn to read is what MENTOR does. Linklaters Düsseldorf has supported MENTOR since 2010 financially and through volunteering as mentors. Around 10 members of our Düsseldorf staff spend an hour a week with "their" student at a local primary school to read, learn and laugh together.



Social entrepreneurship

Entrepreneurship is one of the things clients rightly expect from us. This is why we support Ashoka, a charitable organisation which supports social entrepreneurs, both financially and through letting them use office space in Munich free of charge.



Colleagues of tomorrow

Our training programme for "Referendare" (legal interns) is one of the innovative ways in which we invest in the skills of the next generation. Often copied but never equalled, it combines legal training with workshops which give a good glimpse at what work is really like "at the coalface". From the beginning, we aim to involve Referendars in many aspects of life in a law firm, in particular encouraging them to participate in our community investment activities.



On your bike

Our Frankfurt fleet of office bikes remain popular for short rides within the legal and financial centre where parking for cars is scarce. The bikes are regularly serviced and from time to time renewed.



Strong client relationships, developing our people, supporting our communities and protecting the environment are key responsibilities we need to meet to maintain our position as one of the pre-eminent transactional law firms in Italy.



Clients and markets

We remain close to our clients by providing information and guidance on the significant changes to the regulatory frameworks in which they operate. In addition to day-to-day advice, we send them newsletters and alerts centred on legislative developments.

We have also organised seminars and events with clients, such as the seminar with AIGI (association of corporate internal legal counsels) on the implementation of Directive 2007/36/CE on the exercise of certain rights of shareholders in listed companies and the seminar on executive compensation at EU credit institutions and firms incorporated in the European Economic Area, following the approval of the Capital Requirements Directive.

Since regulation is evolving significantly, especially in the capital markets area, we keep up to date with regulatory developments through active participation with regulatory bodies (for example with the Italian Stock Exchange Commission) and we review and respond to proposed legislation where appropriate.

Our fee earners are also engaged in lecturing and in giving presentation at major Italian universities and privately organised meetings and conventions.

People

Diversity and inclusion

We are a founding member of Parks, a not-for-profit organisation aiming to support member companies in the process of fully understanding and appreciating the business opportunities related to having in place a comprehensive diversity strategy. Parks will assist its members in creating an inclusive and respectful work environment, in particular for their GLBT employees.

Breakfast@Linklaters

Breakfast@Linklaters, the bi-monthly morning meeting led by Milan partner Claudia Parzani, is still one of the main gender diversity initiatives of the Milan office.

Both our female clients and our female lawyers and staff really appreciate and enjoy the seminar series as a whole, which has built up a good reputation in Milan, the idea being a first among law firms in Italy.

Unlike our usual in-house breakfast sessions, this year we held a drinks evening for the first time at the Bulgari hotel, which provided an occasion to network and get to know each other socially.

Training

To ensure the development of our people, we have organised several internal training sessions on different topics such as Covered Bonds and Eurobonds, Intellectual Property, and the Basel III rules.

These initiatives have been well received by our lawyers and have formed part of the continuous compulsory professional training.

Community

One of our global community investment themes is Venture Catalysts, using our skills and expertise to grow the capabilities of not-for-profit organisations. We organised with LEDHA – the region's leading organisation for the defence of the rights of people with disabilities – a course concerning discrimination based on disability. The course covered seven lessons and was aimed at alerting both lawyers employed in law firms and lawyers employed in not-for-profit organisations, local authorities and companies to the problems related to discrimination based on disability as well as supplying them with the relevant legislative framework. The course was the first stage of a wider project entailing the setting-up of a support, information and legal advice centre for people with disabilities.

Local highlights

91

people

25%

of our people participated in pro bono or volunteering

5

lawyers seconded to other offices and 8 lawyers hosted from other offices to build global experience and expertise

50%

female staff

11,500

hours spent by our people on know-how development and learning

Contacts

Andrea Arosio
Managing Partner
andrea.arosio@linklaters.com

Laura Marangione
Chief Operating Officer
laura.marangione@linklaters.com

Another global theme is Learn for Work, helping young people grow their skills, aspirations and experience. We are members of the “Sodalitas Foundation”, a leading corporate and social responsibility organisation, and, among other several initiatives, we are involved in the Europe-wide “Engage project”, aimed at facilitating the training and employment of young people.

As part of the Engage initiative, Sodalitas introduced us to the ENAIP vocational school, where we have volunteered our time, teaching English classes. We have also hosted several ENAIP students for their work experience in an international law firm.

Environment

Go Green Team initiatives

Although our environmental impact is relatively small, we still feel it is important to contribute to a sustainable future.

Our key operational achievement this year was the introduction of default double-sided printing which has increased printing efficiency and reduced paper and energy consumption.

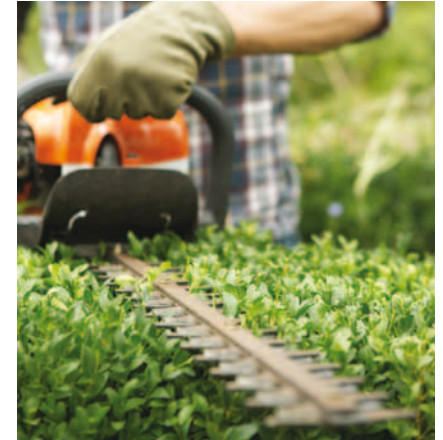
Case studies

Support for troubled young people

We support the Beccaria Project, which aims to reduce the frequency of “relapses” by inmates of the correctional facility for minors, Istituto Penale Minorile Cesare Beccaria of Milan.

Cascina Nibai has agreed to take in some inmates dismissed from the facility, who have shown a willingness to change their life and have made the effort to learn a new trade.

Cascina Nibai is a not-for-profit, agricultural cooperative, which grows and distributes organic produce. At Cascina Nibai the young adults are expected to work with professionals in gardening and related activities, with social service operators and with other personnel who have specific experience in the training/rehabilitation of disadvantaged youth.



Linklaters

CR / Luxembourg

Clients of Linklaters in Luxembourg benefit from local practices built up over decades, combined with the strength of the global firm.

Clients and markets

Luxembourg is the world's second largest investment fund centre behind the US, attracting promoters from more than 40 countries. Almost 150 banks and 250 other financial service providers from almost 50 countries are present in Luxembourg, alongside an array of international corporate and industrial companies, especially key players in the internet and high-technology fields.

As such, much of our work is multi-jurisdictional. We concentrate on working alongside our clients to help them develop solutions. To do so, we draw on our collective strength, sharing know-how, best practice and ideas across multi-disciplinary, global teams, enabling our lawyers and business services people to build a global mindset.

Supporting our clients

Regulation has evolved significantly over the last three years and continues to do so as markets reshape following the significant market movements of recent years.

We keep up to date as regulation develops through active participation in such organisations as the Ministry of Justice Legal Affairs Committee, the ILA (Luxembourg Directors Institute) and the Luxembourg

Bankers' Association, and we review and respond to proposed legislation where appropriate.

We take very seriously our responsibilities to share know-how with our clients. The Luxembourg office has strengthened its knowledge and learning structure and increased the number of professional support lawyers developing our documentation, training and research in key areas that benefits our lawyers and ultimately our clients.

On this platform, we have held breakfast sessions with our clients on hot topics and key developments in Luxembourg, most recently on the 'Three new Regulators'. Further we hosted a large panel-based presentation for clients on the firm's capability in the BRIC countries and the role of Luxembourg in this context, notably its contribution to economic expansion in and from the BRIC countries.

Continuity and security

To ensure continuity of service for our clients, we have invested in a robust and tested business continuity plan. The plan provides for alternative, secure arrangements in the event of an emergency or where our staff are unable to reach our office (due for example to bad weather), where client matters and data remain confidential and service continues to be provided seamlessly.

People

Investing in our people

Investing in the development of our people is critical to maintaining the high quality advice our clients expect. Last year our people completed 22,725 hours of training, know-how and learning.

Whenever possible, our lawyers are seconded to clients to help us understand our client's needs and build our lawyers' experience of the challenges our clients face on a day-to-day basis.

We have internal coaches, who help support the development of both partners and staff. We were the first law firm to do this. The rigour around training and continuing professional development of our coaches ensures the quality of the coaching is of the highest level.

Wellbeing

We are committed to meeting client demands for services 24/7 and our ambitious staff are motivated to exceed client expectations. Supporting our people's wellbeing by achieving a healthy work/life balance is a priority and we have adopted practices such as flexible working arrangements, short sabbaticals and a concierge service available to everyone, providing car cleaning, laundry and meal deliveries among other things.

Local highlights

116

people

7

secondees from the Luxembourg office to other Linklaters offices

1

secondee from the office to clients

22,725

hours of training, know-how and learning

60%

female staff

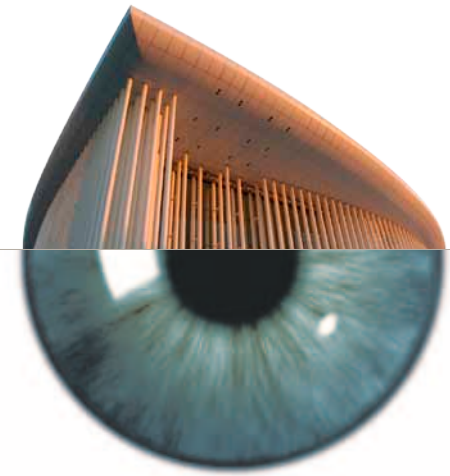
37%

of our people volunteered a total of over 1,410 hours to not-for-profit organisations

Contacts

Freddy Brausch
Managing Partner
freddy.brausch@linklaters.com

Stewart Thompson
Chief Operating Officer
stewart.thompson@linklaters.com



We also encourage membership of a health club where the office enjoys preferential rates and on one evening a week our staff meet for an hour or so in an informal setting to help unwind after a busy week.

Community

Through our community investment programme, we aim to give something back through our community partners who work with disadvantaged communities affected by social and economic exclusion in the vicinity of our offices.

A global community investment theme is Venture Catalysts which involves using our skills and expertise to grow the capabilities of not-for-profit organisations. We have a close relationship with microfinance organisation Appui au Développement Autonome (ADA) and participate in Association of Luxembourg Fund Investments. ADA is a non-governmental organisation based in Luxembourg assisting the autonomous development of populations excluded from traditional financial services. We assist ADA with a mixture of free legal advice in relation to their activities and in particular to the area of microfinance.

We also closely support Le Rêve du Petit Prince, a Luxembourg-based charity association whose main purpose is to bring aide to emotionally, mentally or physically disabled children. Beyond a financial contribution, our staff have volunteered to play an active role in supporting the work that the charity does for the children.

The Centre Béthesda in Benin is a small centre for physically disabled children in need of splints, leg supports and physiotherapy due to congenital deformities, birth defects or genetic disease. About 95 children are there and they benefit from morning play-time with volunteers to distract them from often painful treatments, and then from an afternoon of classes also run by the volunteers. In 2010, two volunteers from the office alongside colleagues from our Paris office, went to the centre at Benin for two weeks where they supported the valuable work being done there.

Partnering with clients on charity work

The Luxembourg office took part for the second year running in Vodafone's annual Legal Walk for Charity, together with members of the Vodafone legal team. This global event is promoted within the legal communities in several cities at the same time and already sees Linklaters as Vodafone's and LawWorks' main sponsoring partner in other cities around the world. LawWorks is an independent UK charity with a mission to support, promote and encourage commitment to pro bono work across the legal profession so as to increase the delivery of free legal advice to individuals and communities in need.

Environment

Managing our impact

We are committed to reducing our energy use, business travel, paper consumption and waste, and to raising awareness among our people. We have taken some relatively easy steps and have established the global management structure required to enable us to make deeper changes that will reduce our impact over the long term.

Reducing our use of resources, and therefore our environmental impact, makes sense from both a cost and responsibility perspective. Measures we have in place to reduce our environmental impact include separate bins in every office for recyclable and other waste; the use of recycled material in our day-to-day work; allocated spaces for bicycles; and the use of biodegradable cleaning products. The office is powered entirely by renewable energy.

Case studies

Supporting enterprise

In Luxembourg we participate in ALFI (Association of Luxembourg Fund Investments), an independent organisation based in Luxembourg that aims to promote the raising of capital for Microfinance by awarding a distinctive label to eligible Microfinance Investment Vehicles. We provide legal advice and expertise for the "LuxFlag" labelling scheme, ensuring that it remains a robust standard for the sector.

We represented LuxFLAG at the Women's World Banking's ninth annual capital markets conference on the theme of "Quality Capital to Deliver Social Mission".

The annual Capital Markets Conference is part of WWB's continuing efforts to build awareness of developments and investment opportunities in microfinance. The conference attracted over 300 participants, bringing together microfinance institutions, investors, rating agencies, bankers and other financial system players and providing an excellent forum to network and discuss opportunities and challenges facing the industry.

Responding to the crisis that the microfinance industry is currently facing, the conference concentrated on building up the quality of microfinance as an asset class with subjects such as quality versus quantity, defining and measuring the social impact, effective governance and new trends.

We moderated a panel of experts discussing the Structuring of Quality Debt and Equity Investments, with an impressive panel of practitioners who described their business models and explained what they consider to be best practices in the negotiation and conclusion of funding transactions with Microfinance Investment Vehicles.



**ENTREPRISE
SOCIALEMENT
RESPONSABLE**

Benchmarking our performance

We have been awarded the ESR label ("Entreprise Socialement Responsable") for our involvement in, and contribution to, sustainable development and corporate responsibility. The EU-sponsored label, issued by the INDR ("Institut National pour le Développement Durable et la Responsabilité Sociétale des Entreprises"), recognises the office's commitment to reducing its environmental impact, its commitment to the well-being of its people and its proactive attitude towards economic, social, environmental and community initiatives. We are the first law firm in Luxembourg to receive this award.



Responsibility means building strong relationships and acting with integrity with respect to our clients, colleagues and communities.

Clients and markets

Changing regulatory landscape

As financial regulators and supervisors increase their vigilance and new regulations are issued or announced, we strive to be close to our clients and help them to come to grips with the changing regulatory landscape.

Empowering entrepreneurship in emerging economies

We have acted for FMO, the entrepreneurial development bank of the Netherlands, on several occasions. FMO aims to empower entrepreneurship in emerging economies in order to further development. We are proud to have played a role in their efforts and look forward to continuing this relationship.

Thought leadership

In the course of our business, we have solved many unprecedented, very sensitive cross-border issues on corporate governance, anti-takeover protection, minority shareholder rights and remuneration regulations in the Netherlands and Europe. We place great importance on sharing the knowledge and expertise we build with our clients. For example, we assisted New World Resources in its listing on the LSE and Deutsche Börse with its intended merger with NYSE Euronext.

We also believe we have a responsibility to contribute to the development of laws and regulation. For example, in the last year we hosted an Arbitration Seminar in The Hague and a round-table meeting on Bilateral Investment Treaties, and our lawyers gave lectures at the Grotius Academy and the Rotterdam School of Management.

People

People beyond borders

Being part of the international Linklaters network gives us great opportunities to offer different types of secondments for our staff. In the past year, nine secondees from the United Kingdom, Poland, France, Portugal, and Germany were hosted in our office.

Five of our Amsterdam associates and one of our partners were seconded at client sites, both in the Netherlands and in the United Kingdom. This gave us the opportunity to build a deeper understanding of our clients' businesses.

Diversity

As an organisation we value differences and we want to make sure that we attract talented people from the widest possible pool. We organise events for both junior and senior professional women in the firm. In May 2011 we organised the second of our Women's

War Stories series in the Van Gogh Museum, where we saw an excellent turnout, including attendance by our key clients.

In autumn 2011, we hosted Women's War Stories 2.0 for our young professionals in the format of a workshop hosted by Mirella Visser (President of the European Professional Women's Network), who shared her insights on female leadership.

Building engagement

We engage with our staff on all levels. As part of our commitment to develop our associates, we held a one-day strategy session in the form of "war gaming", which enabled them to actively contribute to realising the strategic plans of the office. Working in teams, they came up with ideas for executing elements of the plans and presented their ideas to a panel of partners that also included a representative from our global strategy team. This session provided our associates with an opportunity to have real involvement with the planning and execution of our local strategy, as well as experience in working on the "business" side of a legal services firm.

Making decisions

The Amsterdam office is a busy one, including when it comes to bringing ideas to the table. We have active committees that focus on work-life balance, community investment,

Local highlights

100

people

48%

of our people are female

9

secondees from offices all over Europe have been hosted in Amsterdam

5

associates were seconded to banks in Amsterdam and in London

11,800

hours invested in training, know-how and learning

Contacts

Pieter Riemer

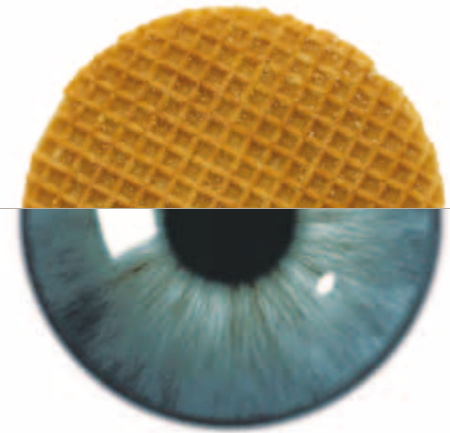
Partner

pieter.riemer@linklaters.com

Yael Shafir

Marketing and Business Development Manager

yael.shafir@linklaters.com



corporate responsibility, social events and more. These committees – which comprise partners, lawyers and members of business services – are more than just discussion bodies, they are all actively involved in inspiring employees at all levels throughout the office to contribute to making Linklaters a better place to work and giving back to our local community.

Community

Sustaining our investment

As our office is growing, so is our impact on the local community. Thanks to our dedicated community investment committee – comprising partners, lawyers and members of Business Services – the office now has a well-developed community investment programme.

Learn for Work

One of our global community investment themes is Learn for Work, growing the skills, aspirations and experience of young people around our offices. This year was the third year we supported Stichting Vluchtelingenwerk Nederland, a refugee support organisation, in organising its annual sports day. Volunteers and refugees competed side by side in football and volleyball tournaments for the coveted trophy. A drumming workshop got the volunteers and the refugees alike drumming and dancing the afternoon away. There was plenty of time for everyone to reminisce about last year's event and it was unanimously agreed that the day was another great success.

We also support Prinses Christina Concours which organises jazz and classical music competitions for school-age children around the country.

We are pleased to welcome two new project partners to our local Learn for Work programme. The first is the Amsterdam affiliate of Dress for Success. Founded in New York in 1997, Dress for Success is an international not-for-profit organisation offering services designed to help unemployed people find jobs and remain employed by providing them with suitable business attire and career advice.

Our second new partner, JINC, focuses on assisting young people between the ages of 8 and 16 from vocational and pre-vocational secondary schools in making informed decisions about their careers. With the support of the business sector in the Netherlands, JINC's projects reach more than 19,000 students, providing support including job shadowing, career coaching and life skills training.

Venture Catalysts

Another global community investment theme is Venture Catalysts which involves using our skills and expertise to grow the capabilities of not-for-profit organisations. Our people are very keen on volunteering their skills on pro bono projects. A noteworthy project is an international undertaking for the Cambodian Center for Human Rights, a non-political, independent, non-governmental organisation that works to promote and protect democracy and respect for human rights throughout Cambodia. Our lawyers conduct in-depth research on lesbian, gay, bisexual and transgender rights in the Netherlands and give advice as to how policies and laws effective in the Netherlands can be implemented in Cambodia with similar results.

In the past year, we also provided local advice to global pro bono partners ToughStuff and CarboCo, two social enterprises whose mission is to bring affordable clean energy to people in the developing world.

Environment

Managing our responsibilities

We are very conscious of our responsibilities to the environment and strive to minimise our impact on both the immediate and wider environment in which we work.

Of course, we insist on having our computer hardware, toners, batteries, glass and paper disposed of in an environmentally friendly way. We also ensure we buy our resources, such as water and paper, from environmentally conscious suppliers using sustainable sources.

We encourage energy-saving initiatives and have implemented a system to switch off lights and computers in the office when not in use.

Case studies

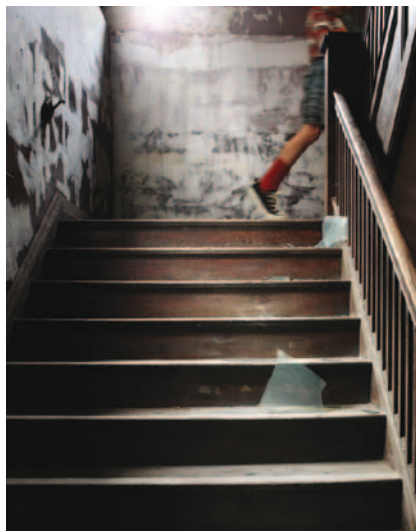


Van Gogh Museum Amsterdam (Vincent van Gogh Foundation)



Support underprivileged neighbourhoods

Our office is a big supporter of initiatives that give children opportunities they would otherwise have not been privy to. Our notary continues to volunteer his legal and commercial skills to the IMC Weekendschool, a charity dedicated to enhancing opportunities for children from underprivileged neighbourhoods in Dutch cities.



Inspire art

Our office is the proud sponsor of the Van Gogh Museum. Recently, a comic book about the life and times of the renowned Dutch artist Vincent van Gogh was translated into English with the help of our sponsorship, allowing a broader audience to learn about this inspiring artist. Being a sponsor also allows us to take our clients on private guided tours of the Van Gogh Museum. Earlier this year our clients had the opportunity to enjoy the Picasso in Paris exhibition which was hosted at the Van Gogh Museum for a limited period.



Learn for Work

One of our key learning causes for the year was Linklezers, a reading programme in collaboration with an Amsterdam primary school attended by underprivileged children. Our people found it very fulfilling to dedicate their time to help children with difficulty reading to broaden their horizons through books.



Linklaters

CR / Nordics

In the Nordic region, our key responsibilities are to give our clients consistently sound legal advice, to look after our people, to deal fairly with our suppliers, to give something back to our local communities and to manage our environmental impact.

Clients and markets

Collective strength

Our clients expect us to understand the complex legal and business issues that they face so that our advice takes into account the commercial environment in which they operate. Consequently, we have kept them updated on recent developments affecting their business through a number of channels, for example sending them newsletters on legal developments or arranging tailor-made seminars for their in-house legal teams.

Keeping up to date

Our clients rely on us to provide them with the latest developments in the legal sphere that have an impact on their business and that they need to stay on top of. One of the most significant legal developments in Europe in the last year has been the launch of the new UK Bribery Act which impacts all companies doing business with the UK. As a service to our priority clients we arranged a round-table discussion and dinner with a London-based Linklaters partner specialising in bribery legislation.

Demonstrating commitment

Our commitment to the business community goes outside our national borders. One example is the Executive Woman Conference organised by the Swedish American Chamber

of Commerce in New York in the autumn of 2010, where Stockholm partner Elisabet Lundgren participated in a panel discussion.

Collaborating with other experts

Our lawyers communicate daily with clients regarding changes in the market and legal developments. Many of them are active in a wide range of organisations for the benefit of our clients, our markets and the firm. One example is The Arbitration Institute of the Stockholm Chamber of Commerce and Centre for Business and Policy Studies – an independent network of leading decision makers from the private and public sectors who share a commitment to social and economic development in Sweden.

Finding solutions

The financial crises had a dampening effect on major M&A transactions in the Nordics. However, while 2009 was to a large extent characterised by assisting our clients in capital raisings, we have lately been able to help our clients grow through acquisitions. Most notable during the last year has been our work for Assa Abloy, in relation to its bid for Cardo AB, and Thermo Fischer in relation to its acquisition of Phadia.

Building expertise

Constantly building our colleagues' global understanding of client needs is central to

our strategy. Secondments, both to clients and other offices, serve as an important way of developing our expertise and ensuring that clients receive the best service. The better we understand our clients and ourselves, the better and more pertinent advice we will be able to provide.

The Nordic office has made considerable efforts to meet the needs of our clients for secondees during challenging market times. In the past year, four of our lawyers have been seconded to clients.

We also highly encourage international secondments within the firm to develop a global mindset, and in 2010/11 six people from the Nordic office worked for another Linklaters office. We also welcome lawyers and Business Services staff from other offices to our Nordic office.

People

Developing excellence

Developing globally minded people is a strong motivation for the ambitious and talented people we recruit. In addition to opportunities to work abroad, we provide further opportunities for our people to build their international experience through global training sessions where they meet and learn



Local highlights

103

people

11,200

hours of training, know-how and learning

100%

of the electricity used in the office is from renewable sources

100%

of all light bulbs are energy saving

47%

female staff

Contacts

Per Nyberg
Managing Partner
per.nyberg@linklaters.com

Stewart Chippindale
Chief Operating Officer
stewart.chippindale@linklaters.com

from people from other offices and practices. We provide a well-balanced allocation of client assignments, giving our people the opportunity to work on a variety of clients and transactions, for example in local matters as well as in cross-border teams across several jurisdictions.

Work/life balance

A healthy work/life balance is a priority for our office. We have a flexible working policy for all our people and offer a number of family-friendly benefits, such as enhanced paid parental leave.

We currently have a number of legal and support colleagues who are working a flexible schedule from home and these policies help us retain our top talent for the benefit of our clients.

Health and wellbeing

We strongly support participation in social and sporting events. This year, staff from the Nordic office represented Linklaters in various events such as the Stockholm marathon, triathlons, cycling, indoor bandy, swimming and cross-country skiing.

Community

Sustaining our investment

The Nordic region continues to demonstrate a strong commitment to community investment. Our programme focuses on our global community investment theme Learn for Work which grows the skills, aspirations and experience of young people around our offices.

Husby Marathon Programme is a non-profit youth project, where long-distance running is used as a tool for social development. In addition to running training, participants take part in workshops and personal coaching and perform volunteer work at a shelter in central Stockholm. We act as volunteers, including at their yearly running competition, "Kistaloppet".

The office also supports the Livslust Foundation (Swedish for "Joy for life"), an independent private organisation that has built up and run a unique vocational school in Latvia for boys and girls who are at the risk of ending up as social outcasts. Finally, we support the organisation Mentor Sweden. Mentor works with a sole focus on health promotion and prevention of drug abuse among children and young people in Sweden.

Environment

Managing our impact

One of our key environmental objectives is to raise awareness among our people and to encourage everyone to contribute to minimising our environmental impact.

The environmental work in the Nordic office this year focused on the theme "Earth", which was promoted on World Environment Day. The aim is to pay special attention to our world's limited resources and the need to recycle and to use renewable energy. As a part of the focus the Nordic office now purchases energy from only 100% renewable resources.

All of our people are committed to reduce our carbon footprint, improve energy efficiency and recycle as much as possible to decrease our environmental impact. Activities organised to help raise awareness have included an environment quiz where the staff could win the opportunity "to plant a tree", and the production of the office's own "cookbook" with vegetarian recipes which was distributed to everyone.

Case studies



Venture Catalysts

One of our global themes for our community investment programme is Venture Catalysts which grows the capabilities of not-for-profit organisations.

The Nordic office provides pro bono support to Swedish Wateraid United, a company which has invented a product, a pure form of chlorine dioxide in a water-soluble form, which is an easy way to disinfect water. We are providing it with advice on its structure and legal agreements.



Stockholm Business Services Curriculum

The Stockholm BS Curriculum was introduced as a response to the results of the 2010 Global Engagement Survey, with the aim to provide secretaries and the rest of BS with a simple overview of the training and development opportunities available to all non-fee earners at Linklaters Stockholm. In addition to the global courses, it contains details of the various local skills courses offered in Sweden – including the opportunity to attend any legal technical training offered to the lawyers, as relevant – as well as a reminder of the development tools offered to all Linklaters staff, such as coaching and eLearning.



.....
"The whole team gives a **very balanced and powerful impression**. The lawyers are capable, commercial and more proactive than in some other firms: **they'll reach out.**"
.....

Sweden, Chambers Europe, 2011
.....

Linklaters

CR / Poland

We aim to build long-term relationships with our clients active in Poland and support them in their strategies of sustainable development in the region of Central and Eastern Europe.



Clients and markets

International outlook; local knowledge

We aim to understand our clients' international businesses and unique requirements in Poland. We are constantly deepening our knowledge about our clients' activities and their sector-specific issues to help us offer top quality legal support aligned to the individual needs of each client.

Supporting our clients

We help our clients spot and interpret relevant legal developments by inviting them to seminars and conferences dedicated to legal changes influencing their activities. We also distribute regular client alerts on crucial aspects of doing business in Poland and support our clients with secondments.

Continuity and security

Information is at the heart of Linklaters' operations and we view good information governance as key to the service we provide, paying particular attention to how we manage confidential information about our clients, our people and others. We recognise that we must afford the appropriate level of protection to all forms of information in order to avoid breaches of our professional, regulatory, legal and/or contractual obligations and to ensure business continuity.

We have business continuity, disaster recovery and back-up procedures in place to protect against accidental loss of electronic data and the interruption to systems and services in the event of data centre issues or a local disaster. Our IT architecture includes resilient servers, networks, data replication, back-up and archiving to meet industry best practice.

Infrastructure, sourcing and suppliers

We place great emphasis on managing our own cost base effectively so as to be cost-competitive while maintaining quality. Measures that we take in this regard include the following:

- > Investing in technology to reduce the time required to perform legal and support work
- > Investing in high-quality know-how to provide legal support
- > Monitoring fee arrangements with supporting firms to ensure that they are cost-effective
- > Drawing on temporary legal staffing where appropriate, to enable us to service any fluctuations in client demand effectively but without compromising quality
- > Redeploying people across our network to meet changing patterns of demand, thereby utilising our resources as efficiently as possible

People

Health and wellbeing

Our office recognises the need to reconcile the demands that it makes upon our staff members with their need for different levels of support through periods in their career. A key way we do this is by flexible working arrangements which may be made available to all employees along their entire career path at our Warsaw office.

Diversity and inclusion

Our Warsaw office is committed to providing equal opportunity to everyone in recruitment, selection, training, promotion, and conditions of employment.

We also regularly organise office team building sessions to help everyone in the office integrate and feel part of the team. Both lawyers and business services people are invited to attend to enhance the links between our people and improve our effectiveness. These meetings are also an opportunity to present and discuss our social responsibility approach to all activities of our office.

Increasingly we are also working on client events to build informal networks. For example, we organised a dinner for female clients at the Business Centre Club in Warsaw. Several female general counsel and board members attended and feedback was very positive.

Local highlights

90

people

2

secondments to clients

44%

of our lawyers are female

310

people benefited from our community investment programmes

31%

of our people volunteered

Contacts

Cezary Wisniewski

Managing Partner

cezary.wisniewski@linklaters.com

Agnieszka Baranowska

Chief Operating Officer

agnieszka.baranowska@linklaters.com

Learning and development

All our people are also encouraged to take part in personal development activities. Examples of support in the last year include financing post-graduate studies, language lessons, participation in the global talent programme and in-depth, formal courses.

Listening to our people

We continue to give our people the opportunity to provide detailed, anonymous feedback about engagement, motivation and involvement, diversity and inclusion, and knowledge and learning. We achieved a 65% response rate to the survey. Of those who responded: 81% of our people reported being favourably engaged and 70% motivated and involved.

The survey data is being used to discuss issues and ideas leading to the development of specific local action plans for future development and improvement. We will re-run the survey next year to measure our progress.

Performance management

We promote a high-performance culture in which constructive feedback is a regular occurrence, supporting development and encouraging high performance. Following last year's global engagement survey results, we launched a new feedback campaign to encourage more informal, as well as formal, feedback.

Community

We have extended our cooperation with our local Pro Bono Centre. So far most cases have been related to tax law but recently advisers from other practices have also been involved in supporting non-governmental organisations at the Pro Bono Centre.

Our lawyers continue to attend the Warsaw University Law Clinic, where they provide pro bono supervision and assistance to law students who help marginalised members of the community with matters such as family law, pensions and landlord disputes.

Pro bono – Foundation of Civil Education

One of our global community investment themes is Venture Catalysts, growing the

capabilities of not-for-profit organisations through our skills and expertise. Warsaw lawyers supported Foundation of Civil Education, which aims to increase the level of education in Poland by giving free trainings for teachers and librarians. Olga Górska, from Corporate practice, helped the Foundation enhance its policies and practice in relation to governance and management procedures.

A second global theme is Learn for Work which aims to grow the skills, aspirations and experience of young people around our offices. This year we have sponsored a team of Silesian University Law Students, led by Alicja Zielińska of the Litigation practice, at the Vis Moot contest in Vienna.

Environment

Managing our impacts

We have adopted an environmental plan that aims to increase the awareness of environmental issues among employees and reduce our impact on the environment. We have information boards presenting key facts and figures and client information leaflets in the reception area informing clients what the office is doing to protect the environment and what they can do to do the same.

Energy use

We have reduced energy consumption by reminding our people to turn off unnecessary lighting, monitors, mobile phone chargers and air conditioning. Where appropriate we have automated the process, for example, installing automatic switches which turn off the lights in staircases.

Paper use and recycling

We have moved to recycled paper for everyday printing and double-sided by default. We also make better use of electronic storage instead of making physical copies unless absolutely necessary. We have a wide range of recycling facilities to reduce the amount of waste sent to landfill; waste is segregated into separate bins for glass, plastic, and metal. We also recycle newspapers and empty printer cartridges.

Case studies



Run for life

The Real Estate team provided pro bono legal advice to the foundation which organised “Run for life”, focused on raising money for 7-year-old Hubert, a victim of a car accident. A group of marathon runners from Poland ran across the Moroccan desert to help the child. Volunteers from our Real Estate team drafted a number of legal agreements regulating the entire event.



Socio-therapeutic Shelter for Children

In February, our Finance and Operations teams volunteered in the renovation of the Shelter for Children that provides day care and educational activities for children aged 6 to 16 who come from poor and dysfunctional families. The Shelter programme includes socio-therapeutic, cultural and sports activities under the constant supervision of a psychologist and a teacher. As well as offering our time, we donated unused carpets, desks, chairs and computers and, with the help of our IT colleagues, we organised a computer lab, which the children welcomed with great joy. The children were also delighted with the work, and with surprise gifts they received from the Finance team. At the end of the event, we received greetings cards which had been hand-made by the children, who wanted to express how grateful they were for our help and commitment. It was extremely rewarding to see our efforts making a difference to the lives of the local children.

.....
“The key factor is commercial judgement. They know the law and can apply it in a practical way.”

Chambers Europe 2011, Poland: Corporate/M&A
.....

With the Portuguese economy significantly affected by the current economic crisis, the Linklaters Lisbon office is playing a key role advising and supporting our clients during this period. This is part of our corporate responsibility commitment: we listen to, understand and respond to the needs of our clients, our people, our communities and the environment.



Clients and markets

International outlook; local knowledge

In 2010/11, at the height of the financial crisis, Linklaters lawyers in Lisbon have been key advisers to our clients in these challenging markets where new strategies and regulations have demanded highly committed and knowledgeable lawyers with a deep understanding of the legal framework and the new market landscape. In addition, our visibility in Lusophone Africa is increasing both within and outside the firm and this has resulted in our receiving new instructions from clients.

Supporting our clients

Over the last year we remained close to our clients by keeping them up to date with the most relevant legal developments taking place in Portugal; for example, through our series of working breakfasts, which covered areas such as tax. Likewise, we put together a cross-practice half-day Restructuring and Insolvency forum and several client seminars, in Lisbon and Oporto, to discuss the new social security code.

Supporting the marketplace

We strongly believe it is our responsibility to contribute to the markets in which our clients operate and to the legal sector more widely. We are active members of a large variety of professional bodies and we have strategic partnerships with key Portuguese universities, where we have regular lecturers.

People

Learning and development

This year the Lisbon office provided access to more than 2,000 training hours for fee-earners and more than 1,000 hours for business services/secretaries.

Our investment includes personal development plans as well as ongoing professional development, offering a wide range of training opportunities within the Linklaters Law and Business School programmes and our Lisbon in-house training programme, which included more than 20 training sessions presented by our top lawyers and university professors.

We also provided English and Spanish language courses for our people.

Leading individuals

More than 25% of our lawyers are consistently recognised as excellent and leaders in their field of law, as quoted by Chambers Europe 2011, a leading directory in this field. Our people are internationally minded, living the values and the culture of the firm.

Flexibility and mobility

This year 16% of our people were on secondment in offices such as London, Amsterdam, Madrid, São Paulo and Brussels. This also included people from Business Services who have been giving support to other offices. The opportunity to work abroad is a strong motivation for the trainees and lawyers that seek to join us. The secondments give our people a closer understanding of our clients' business and the global markets in which we operate, while providing the opportunity to share their skills and expertise more widely.

Listening to our people

The Lisbon office took part in the first Linklaters Global Engagement Survey to seek the views of everyone in the firm on key aspects of working at Linklaters and particularly the degree to which they feel motivated, involved and valued. The 100% response rate and the overall results of the office were clearly among the top of the firm.

Local highlights

56

people

100%

response rate in the Global Engagement Survey

3,000

hours of learning and development for our people

77%

increase in the number of pro bono hours per lawyer, compared with last year

16%

of our people spent time on secondment in another office, 7% more than last year

60%

volunteers in our local workforce

Contacts

Pedro Siza Vieira

Managing Partner

pedro.siza@linklaters.com

Leonor Botto

Chief Operating Officer

leonor.botto@linklaters.com

Performance management

We consistently have 100% of our people taking part in the formal year-end appraisal process and this year we also implemented a mid-year review process with great success. These initiatives help ensure our people develop their skills, experience and careers effectively.

Community

Building relationships with our communities

The Lisbon office continues to be committed to community investment. This year, the office devoted close to 1,050 hours to legal pro bono and non-legal general volunteering efforts. This notable feat was achieved by the participation of more than 55% of the office lawyers and business services.

Pro bono

We have established pro bono protocols that allowed us to increase by 77% the number of pro bono hours per fee-earner, last year. These pro bono protocols were established with our community partners ANDC, GRACE, São Pedro de Barcarena, and OCP. The protocols link our pro bono time with our partners' specific legal expertise relating to corporate, employment and litigation work.

Volunteering

We implemented our first Volunteer Day four years ago. This year we saw that our local volunteers comprised more than 60% of the total local workforce.

Venture Catalysts

One of our global community investment themes is Venture Catalysts which uses our skills and experience to grow the capabilities of not-for-profit organisations. Associação Nacional de Direito ao Crédito (ANDC) supports the social reintegration of those at risk of social and financial exclusion, by helping to set up sustainable micro-businesses.

The Lisbon office continues to provide pro bono legal advice and training on basic business law for charity volunteers.

Learn for Work

Another global theme is Learn for Work, helping young people to grow their skills, aspirations and experience. Centro Social Bairro 6 de Maio focuses on the achievement of young people's potential in Lisbon's 6 de Maio and Estrela de Africa neighbourhoods, two of Lisbon's most deprived areas, through enhancing their personal, social and professional skills. "A Step in the Right Direction Project" has been supported by the Lisbon office since 2008, where volunteers help in a special learning support scheme and funds for university scholarships. The results have been highly rewarding; school marks have improved over the year and for the first time neighbourhood students reached university, which is remarkable considering that before the support was available, no students from these areas had ever gone to university.

Since last year, we have shared this support with Banco Santander, which has a benchmark social responsibility education programme.

Environment

Managing our impacts

After investing in reducing the usage of water, paper and electricity in the last few years, this year we reinforced the need to recycle by introducing new recycle bins for paper and replacing all electrical batteries with rechargeable ones. We also converted used notebooks into new recycled ones. These measures have reduced cost, natural resource use and waste.

Raising awareness

Our office Green Team has continued to implement a number of environment-related activities throughout the year, including raising awareness, especially around World Environment Day on 5 June. This year these initiatives included an in-house competition for the best "green" idea.

Case studies



OCPzero

The office supports the Portuguese Chamber Orchestra (OCP) in one of its social and educational projects – OCPzero. This project aims to give young (under 18) and talented people the opportunity to rehearse and study with the same renowned soloists, rehearsal coordinators and maestros that the OCP has for its seasons. As a complement to rehearsals and training, OCPzero also performs in mini-tours of schools and deprived neighbourhoods, thus creating new audiences. This will broaden access to culture, put classical music into context and create new and wider horizons for young people. We support OCPzero with cash donations and, in turn, the young people that have access to the programme give their time, pro bono, to other young people from deprived neighbourhoods. The programme gives young people opportunity to develop their music skills and build their wider aspirations and experience.

“When I first heard of Linklaters, I thought their main focus was law, this was the first image that came to my mind. Today Linklaters is, not only for me but also for the people I meet in the most diverse circumstances, **a mix of business, professionalism, ethics and accuracy, together with huge amounts of soul.** Linklaters is, after all, a law firm which vigorously focuses on success from, with and to the community. **Thanks go to Linklaters, to your people and the selfless and unique way you approach the world.**”

Conceição Zagalo GRACE President and IBM representative



Sharing expertise

Our office has been an active member of a leading corporate responsibility organisation GRACE (Grupo de Reflexão e Apoio à Cidadania Empresarial), where our COO has been re-elected, this year, for another term as deputy chairman. Over the past year we have shared our corporate responsibility practices with other associates, including several key clients, and participated in G.I.R.O. (GRACE, Intervir, Recuperar, Organizar), the biggest corporate volunteer event in Portugal.



Linklaters

CR / Russia

Building strong, long-term relationships with our clients, our people and our local community – this is what we at Linklaters Moscow feel corporate responsibility is all about.



Clients and markets

International outlook; local knowledge

Our clients need globally-minded, world-class lawyers. We encourage all of our people, both legal and support staff, to develop their international experience by spending time in another Linklaters office at a suitable stage in their career.

Winning the right work

Our ethical obligations to our clients, our people and the broader marketplace are always at the forefront of our thinking. When deciding whether to take on a new client or new work, we consider each case individually, working closely with our global risk management team to ensure that there are no commercial conflicts or ethical concerns.

Supporting our clients

When our clients have needed additional support in their legal departments, we have assisted by making staff available for secondments. This also helps us to understand our clients better, which in turn enables us to provide a better ongoing service.

We also support our clients by running seminars. These may cover legal hot topics that we want to bring to the attention of clients or they may be bespoke sessions covering areas of law that our clients have asked to hear about.

People

Wellbeing and work-life balance

The wellbeing of our people is of paramount concern to us. We support our staff by providing, for example, flexible working arrangements and flexible benefit schemes. We also provide a very popular sports club allowance and the office has its own football and ice hockey teams as well.

Learning and development

The success of our business depends on our maintaining a highly skilled, diverse and motivated workforce. We support our people at every stage of their careers by providing high quality, specialised training and access to complex, multi-jurisdictional work. We also provide paid study leave and financial sponsorship to those pursuing a relevant professional qualification.

Listening to our people

Last year, the firm ran a Global Engagement Survey. In response to the results for our office, we established a "People Forum" to explore some of the issues further and identify possible solutions. Following on from this, and in conjunction with other offices, we ran a "Feedback Campaign", the aim of which was to encourage people to provide constructive and more regular feedback.

Community

Financial support

Our approach to community investment is to build long-term relationships with the charities and community groups that we support. All donations and grants are targeted to deliver significant and lasting benefits for our community. In addition, our people in Moscow make regular personal contributions to various fundraising initiatives. Most recently, we collected money to purchase gifts to give away at a summer party for children from refugee and low-income families.

Volunteering

We encourage our people to participate in voluntary work. For the second year running, just before New Year, volunteers from the Moscow office helped at a soup kitchen that supports elderly Muscovites on low incomes. This year we extended that support by carrying out two surveys, one at the soup kitchen for the elderly and one for UN registered refugees, which will help to improve the services provided by our community partners.

Local highlights

162

people

9

not-for-profit organisations supported by the office

25%

of staff involved in volunteering in the community

33

secondments from other Linklaters offices and 3 secondments to other offices

26,500

training, know-how and learning hours

Contacts

John Goodwin

Managing Partner

john.goodwin@linklaters.com

Patrick Earl

Chief Operating Officer

patrick.earl@linklaters.com

Supporting children's education

ROOF (Russian Orphan Opportunity Fund) provides educational opportunities for children and young adults from Russian orphanages. We have been supporters of ROOF since 2004. This year, we continued to fund its specialised educational programme for orphans.

Our partnership with ROOF took an interesting turn a few months ago when a number of the orphans, keen footballers, challenged our office football team to a match. This relationship has developed and we now play together on a regular basis.

Environment

Managing our impacts

As a business, we are aware of the impact we have on the environment and we regularly review our operations to ensure that this impact is minimised. For example, our waste paper and glass are recycled and our printers are set by default to print double-sided to reduce the amount of paper we use.

We operate IT systems which automatically shut down computer equipment that is not in use. Every evening, the software shuts down all PCs that are not being used while leaving equipment that is in use unaffected.

Face-to-face meetings are an important way of building relationships with clients and colleagues. Where possible, however, for meetings outside Moscow, we hold audio, video or online conferences in order to reduce the need for air travel, reducing our carbon footprint.

“It’s not always easy to find time to volunteer but, when I have had the opportunity, I often come away thinking, ‘**That’s the best thing I’ve done in ages**’. **I really admire the commitment of the people who work for these charities**. Seeing the work they do – and being a part of it, even for a short period of time – is such a reality check.”

Staff Member

Case studies



Photo: Devyn Everett



Helping refugees and victims of trafficking

MPC Social Services is a Moscow-based charity which provides the basic needs of food, healthcare, shelter and education to needy pensioners, women, children and refugees. Thanks to funding provided by Linklaters Moscow, this year MPC were able to re-launch its voluntary repatriation programme for refugees and victims of trafficking. The aim of the programme is for refugees and victims of trafficking to realise their right to return to their home countries. A member of our staff also sits on the programme's Repatriation Committee.



Supporting children's health

The Children's Oncological Hospital in the Moscow region town of Balashikha is one of the few specialist hospitals near Moscow that provides treatment for children with cancer. We have supported the hospital for the last five years. This year we provided funding for the renovation of the hospital's bandaging room and the purchase of furniture and equipment.



“Linklaters Moscow has been **a primary supporter of our work both financially and through volunteer efforts**. Over the past several years, we have partnered together to create transformative change within poor and marginalized communities of Moscow. **We are looking forward to working with Linklaters and continuing to make a difference together.**”

Lindsey E. Snow, Development Director, MPC Social Services

Over the last year the Spanish market has been widely impacted by ongoing economic instability affecting Western economies. In this environment, many Spanish corporations, especially multinationals, have stepped up their internationalisation strategies as a means to overcome declining domestic businesses, giving rise to new work opportunities. The last 12 months have also seen a promising return of mid-large M&A, banking and capital markets transactions, in particular in the energy and infrastructure sectors, as well as in the financial arena, mainly as a consequence of the restructuring of the troubled Spanish financial system.

Clients and markets

Ongoing efforts for the restructuring of the Spanish financial system

Building on our contribution during the first stage of restructuring of the Spanish financial system, our Madrid office has played a key role in the second wave of such restructuring, which has involved the recapitalisation of a number of financial institutions by way of initial public offerings (IPO) and other means. Two separate Linklaters teams advised in parallel on the successful IPOs of Spanish savings banks Banca Cívica and Bankia, whose shares successfully traded for the first time on 20 July 2011.

At a time of ongoing financial turmoil and increasing scrutiny of the Spanish economy, following the difficulties in Ireland, Greece and Portugal, both IPOs have been regarded as “systemic”, in the sense that their failure or success could very well mirror that of the Spanish economy as a whole. In this context, we can proudly say that we contributed to their success and, to some extent, to the recovery, albeit slow, of the Spanish financial ecosystem as a whole.

Learning business skills from clients

We were delighted to enjoy a three-session seminar led by the general counsel of a leading Spanish telephony carrier, in which he touched on a number of key areas that could help us all

handle and enjoy our day-to-day work and life more easily and at the same time build strong client relationships. By touching on universal concepts such as persuasion, imagination, credibility or attitude, and based on his own experience, he showed us that even in the demanding and challenging sector in which we operate, things can be looked at in different ways and more in context, making our lives easier.

Session with the Chilean ambassador in Spain

In our continuing challenge to remain close to what happens around the firm, we were honoured to receive Mr. Sergio Romero, ambassador of the Republic of Chile in Spain. Mr. Romero, an experienced gentleman with more than 35 years’ experience in domestic and international affairs, provided us with some insightful views about Chile, its booming economy – one of the most mature ones in South America, the bilateral relations between Spain and Chile, and the country’s promising prospects in the coming years, which may give rise to diverse business opportunities.

Long-term relationships with our clients

Over the last year we have strived to maintain and deepen our relationships with clients, not just focusing on specific transactions but keeping ourselves close to them along the way. We have organised client seminars, delivered training sessions and sent tailored legal communications across the board and have

also followed up closely, with both human and material resources, on the strategy and goals of our priority clients.

Likewise, we have remained close to the market and its developments in a number of different ways, such as by becoming members of international chambers of commerce or inviting clients to our internal strategic meetings and sessions.

People

Building relationships with our people

The Madrid office has participated for two consecutive years in an internal global engagement survey that has given everyone the opportunity to speak up and share their views on what we are doing well and what we can improve. Based on the results, we have designed an action plan that we are implementing locally. We will measure our progress by repeating the survey next year.

Supporting our people

Acting on the feedback received from the Global Engagement Survey, we have focused on providing different options to promote the wellbeing of our people. This year we have been offering health checks and physiotherapy sessions in the office and specific heart analysis for employees and their families at a reduced price.

Local highlights

128

people

1,113

hours of training and know-how contribution

16

different nationalities at the office

We are members of the Advisory Board of the Faculty of Law of the Navarra University and also members of the Advisory Board of the Legal Practice Master at ICADE

Contacts

Ben Crosse

Partner

ben.crosse@linklaters.com

Cristina Serrano

Chief Operating Officer

cristina.serrano@linklaters.com



We have also extended the subsidy of gym membership to any choice of gym to allow people to choose the most convenient option according to their needs and have introduced an in-house concierge service to help our people manage their lives.

Adding value

We want to ensure that the work we do for our clients is linked to the values of the firm and that everyone in the office lives by them. This year we have designed and implemented an internal campaign which aims to communicate our values and how the firm lives them.

Diversity and inclusion

The Madrid office is keen on having people from a diverse range of backgrounds in our teams. We are focused on attracting the best candidates regardless of their nationality, educational background or gender. The office reaches a wide variety of candidates by using social networks as recruitment tools in addition to more traditional sources.

We often exchange lawyers and Business Services staff with other offices and clients and host people from around the world. This year we have received people from Lisbon, Sao Paulo, London and New York.

Developing talent

Providing the right learning and development opportunities for our staff at the right time of their career is key to the quality of service we give to our clients. In line with the learning journey designed by the Linklaters Law and Business School, we regularly offer our people the opportunity to attend local and global courses to develop their technical and business skills. We appreciate and encourage the networking opportunities that our people have when attending global courses.

Community

Donations

One of our global community investment themes is Learn for Work which focuses on growing the skills, aspirations and experience

of young people around our offices. We continue to help young people's organisation, Achalay, develop a centre for children and their families, where different activities are organised, such as helping them with their homework, etc. We also support Fundación Talita and Fundación San Federico, both of which help people with specific educational needs, psychological disorders and intellectual disabilities. Fundación Madrina helps teenage mothers, pregnant women and mothers with babies who are in a difficult situation.

A second global community investment theme is Venture Catalysts where we use our skills and expertise to grow the capabilities of not-for-profit organisations. Several lawyers and Business Services staff have given lectures on various aspects of Spanish law that are of interest to immigrants in a programme promoted by the Madrid regional immigration office.

Environment

Managing paper and recycling

Given the paper-intensive nature of our business, the default settings for all of our printers are for black and white, and we encourage our people to print two-sided to reduce paper consumption. We collect reusable pages and convert them into notebooks. Since the opening of the office we have had paper recycling boxes on every floor and recycling bins in every kitchen.

We are working on a new recycling proposal that will include different materials such as plastic, cardboard, aluminium and batteries.

We are also working on a proposal to replace plastic bottles in the office with glass bottles to be refilled with tap water.

Electronic waste

Printer toners are recycled through a company employing people with disabilities. All out-of-date computer equipment is recycled through a local government controlled company which ensures that each component is recycled according to best practice. We have a similar agreement with Vodafone concerning out-of-date mobile phones and BlackBerries.

Case studies



Community case study – Aprocor

The work carried out by this organisation is aimed at integrating people with intellectual disabilities into the workplace. Linklaters Madrid recruited two people from the organisation in 2007 and 2008 respectively, who both work in the Operations department.

As in previous years, we continue to support the preparation of its annual calendar aimed at promoting the recruitment of people with intellectual disabilities.



People case study

Statements from associates regarding two different training initiatives:

Sessions with external coach: "The talks with the external coach were superb. His ideas regarding how to tackle our work as lawyers are highly novel and encourage us to reflect on the way in which we confront each challenge. He also looked at certain practical aspects of the legal profession and the lawyer-client relationship which are of vital importance and which are only learnt through experience. It has been a privilege for us to hear his thoughts."

Gonzalo Sánchez del Cura, Managing Associate, Litigation

Sessions with José M^a Miquel (Consultant): "As a lawyer who has recently joined the Madrid office, having studied and practised in Portuguese law, I've felt the need to acquire specific training addressing my needs, divided into several sessions, covering different civil law matters and taught by a prestigious university professor. This tailor-made training has been an opportunity for me to familiarise myself with Spanish civil law, to get to know better the civil code, and by outlining the main aspects in the most relevant areas of civil law, to provide me with a general and comprehensive overview of civil law."

Rita Brandão, Associate, Corporate



"This is a first-class firm. Impeccable in terms of service and dedication, with excellent multi-jurisdictional capacity."

Chambers 2011, Competition

Linklaters

CR / United Arab Emirates

Our offices in the UAE have an established corporate responsibility committee, made up of a cross-section of lawyers and business services. The committee’s goal is to ensure we listen, understand and respond to the needs of our clients, our people, our community and the environment.



Clients and markets

Sharing our expertise

Understanding our clients is not only about appreciating the legal challenges they face, it is also about having a deep knowledge of the business and commercial context in which they operate. Our Gulf Cooperation Council update newsletter is produced quarterly by our Dubai office lawyers and is intended to keep our clients, prospective clients, stakeholders and alumni up to date on a selection of regional legal hot topics.

In addition, the Dubai office looks to support general counsel and in-house legal teams through the provision of know-how and access to a wide range of Linklaters tools as part of wider client relationship management programmes. The office continues to assist local priority clients with their internal know-how strategy.

People

Learning and development

Our commitment to the development of our people is evident from the extensive global learning curriculum which the Dubai office adheres to through the Linklaters Business School. The office uses the global online human resource management system available to everyone to manage their training and personal development.

The Dubai office also continues to invest in local talent and has a well established Emiratisation programme which aims to train and develop aspiring Emirati lawyers. The office now has two Emirati lawyers who graduated through the Linklaters trainee system.

Wellbeing and work-life balance

The office is committed to supporting employees both through their work and social lives. All employees were invited to participate in the office’s Wellness programme which covered three core areas of nutrition, exercise and stress management.

Community

Volunteering

We invest our time in the local community, with all staff encouraged to use at least one day a year to work on a charitable project. Our Dubai employees volunteer their time to “Start” – a programme in partnership with Art Dubai which is designed to deliver art workshops to disadvantaged children in Dubai.

Supporting local culture

The Dubai office is a gold sponsor of the Dubai Concert Committee and attends and promotes to clients concerts put on by the group.

Local highlights

49

people

22

secondees from other offices

4,500

hours of know-how and training

32

attendees on training conferences

Contacts

Richard O’Callaghan

Partner, International Board CR Committee Member
richard.ocallaghan@linklaters.com

James Webb

Chief Operating Officer
james.webb@linklaters.com

Environment

Managing our impact

With the United Arab Emirates having one of the highest carbon and ecological footprints per capita in the world, the Dubai office has chosen to support Emirates Wildlife Society which acts in association with the World Wildlife Fund (EWS-WWF). The office is an established platinum sponsor, and is currently providing legal pro bono to EWS-WWF in relation to general commercial matters.

Sustainability

The relocation to new premises in Dubai gave the office the opportunity to fit out a greener working environment in conjunction with encouraging employees to be environmentally conscious and to recycle.

The Office has a “Green List” in place incorporating, among other things, the following: paper recycling bins in every office, plastic recycling bins in every kitchen, heat reducing blinds in all offices and automatic light sensors throughout the building.

Employees are encouraged to bring goods which can be recycled from home, including all old hardware, which is then recycled by The Green Foundation, with the proceeds going to charity.

Case studies



Advising on EWS-WWF's largest sponsorship in the Middle East

A global community investment theme is Venture Catalysts, providing skills and expertise to grow the capabilities of not-for-profit organisations. The Dubai office provided pro bono advice to EWS-WWF in relation to its sponsorship arrangements relating to the Be'ati Watani project, an online environmental educational resource for children designed to sensitise children, their families and their teacher to nature and good environmental practices. Many thousands of students have benefited from Be'ati Watani, which has been endorsed by the UAE Ministry of Education as an extra-curricular activity, and the sponsorship will ensure the continued success of the project.



Celebrating Ramadan with our clients

To celebrate Ramadan the Dubai office held a client Iftar. The event was set in a Ramadan tent set up in the heart of Dubai's financial district. The event started with those who were observing Ramadan breaking their fast at the call for prayers. This was followed by an interactive talk given by two Emirati lawyers from our Dubai office, in the form of an insider's perspective into the meaning of Ramadan, the practical side of Ramadan explaining the daily routine of those observing the fast during the holy month and, finally, some “Ramadan Etiquette” in the UAE. Questions from the audience followed after the talk. Clients were very receptive and genuinely appreciated the value of the talk. Many expressed their appreciation at being afforded an insight into Ramadan as celebrated by the local community.

“Linklaters’ continued legal pro bono support to EWS-WWF has been amazing - **only with this type of cooperation can we keep our focus on protecting the environment.**”

Ida Tillisch, Acting Director General WWF

Linklaters

CR / United Kingdom

As Western markets remain challenging and the global business environment volatile, we continue to forge deeper relationships with our clients and support them as they pursue opportunities while managing risk globally.



Clients and markets

Supporting a strong banking sector

The UK's banking sector is rebuilding following the financial crisis. We are continuing to support the return of the sector to full health through helping banks divest non-core assets, implement new strategies and reshape balance sheets. Linklaters pioneering work on 'coco' bonds – bonds which convert into equity if an issuer's balance sheet becomes impaired – has supported an increasing number of banks meet new enhanced capital requirements.

Understanding client needs

Two years ago we launched a new programme to identify how our clients' needs are changing and how we might better serve these needs. Over the past year we have reviewed our practices and used this feedback to develop further our relationships with our clients.

Building relationships through knowledge-sharing

We have remained close to our clients by providing information and guidance on the significant changes to the regulatory frameworks in which they operate. We have hosted a regular and wide ranging programme of seminars, with topics including corporate governance, the Bribery Act and data protection.

People

Listening to our people

Last year's first annual Global Engagement Survey provided all our people with the opportunity to tell us what we are doing well and where we need to improve. Here in London, some of the highest scores were for pride in working for the firm and our investment in knowledge and learning. However, many colleagues felt that they were not receiving enough constructive feedback. As a result, the office supported a new global feedback campaign, including face-to-face sessions, online tools and a sustained programme of communications. In this year's survey, the feedback scores have improved, but there is still scope to improve; this will continue to be a focus in the coming year.

Diversity and inclusion

One of our priorities is to ensure we build a diverse and inclusive culture. The firm has topped the rankings in the Diversity League Table (DLT), achieving the title of Diversity Champion 2010 in the UK. The DLT looks across four diversity strands of disability, ethnicity, gender and sexual orientation and ranks the UK's leading law firms.

We have seven network groups in London to raise awareness of diversity issues covering faith, gender, sexual orientation and ethnicity.

They carry out well-subscribed internal and external events throughout the year, for example a 'Faith in the City' panel event (discussed in more detail overleaf) exploring whether it is possible to maintain a commitment to faith while working in the City of London.

Health and wellbeing

We have a responsibility for the wellbeing of all our people and for finding new and innovative ways to help individuals balance their work commitments with other important aspects of their lives.

To ensure that we are meeting these objectives we have Linklaters' London office externally benchmarked against international health and safety best practice standards each year by the British Safety Council. We have been reaccredited to BS OHSAS18001:2007 standard and achieved British Safety Council 5 star status (excellent) for the third year in a row.

Promoting mobility

As a global firm advising multinational clients with complex needs, it is important for our colleagues to share expertise across borders and practices. Secondments to other offices are an important way of building the internal networks to achieve this. This year 50% more of our people in London (219) took the opportunity to go out on secondment compared with last year. We also hosted 61 secondees from other offices.

Local highlights

2,051

people

17,400

hours of volunteering, of which over 12,000 hours were pro bono legal advice

22%

of the London partnership is female

126

community organisations supported, including 13 legal advice centres, 17 social enterprises and 42 schools

26%

of people in the UK participated in community volunteering initiatives

Contacts

Robert Elliott

Senior Partner

robert.elliott@linklaters.com

Alastair Mitchell

Chief Operating Officer

alastair.mitchell@linklaters.com

Community

Building relationships with our communities

Across the firm, we believe we have a great responsibility to the disadvantaged close to our offices. Here in the UK we focus on the borough of Hackney in east London and on Colchester, working to improve the social mobility of young people and to support communities in developing social enterprises through pro bono advice and business skills.

In the past year we have supported 126 charities and organisations in London, donating £926,000 in cash and £2.1m (valued at cost) in time.

Environment

Measuring our impacts

We have installed a wide range of energy saving technology in the London office and since our baseline year, 2006/07, we have reduced our greenhouse gas emissions from energy use and business travel by 22% and reduced our paper consumption by 51%. In our One Silk Street building we have decreased our electricity consumption since 2000 by 40% through a range of energy and building management initiatives. Last year we reduced our emissions by 8.1% and increased our recycling to 79%.

Our UK operations were once again reaccredited to ISO14001, and we have a target to reduce our greenhouse gas emissions by a further 4.3% next year.

Raising environmental awareness

For the fifth year running we have used the United Nations Environment Programme's World Environment Day to raise awareness of both our own environmental impacts and also to highlight the importance of forests globally. Here in London we created a forest in our staff restaurant, held a farmers market, and 35% of our people voted in the global photography competition and completed the firm facts and forests quiz.

Case studies



Meeting virtually to reduce emissions

The Telepresence facility installed last year in London, New York, Frankfurt and Hong Kong provides high-definition realtime conference facilities between these offices. Not only does this reduce emissions, it also reduces the cost of flights.



Social finance and bond issues

We are delivering greater impact by making the best use of our sophisticated commercial legal expertise and cross-border capabilities. Our last financial year has seen pro bono collaboration across our London and Luxembourg offices which has resulted in the use of innovative structured finance techniques to raise much-needed donations and finance for charities. Bond issues we have acted on with our partner Allia, which primarily benefit small, local not-for-profit organisations, have raised nearly £7.5m in social investment over the past two years. The funding released has accelerated regeneration efforts in East London, supported socially-excluded young people getting into work and further education and has furthered the provision of affordable housing.



Faith in the City

In January our four faith-based affinity staff networks hosted a discussion about the challenges of combining faith with a City career. The evening featured panellists from Deutsche Bank, Deloitte, MLS Chase and Linklaters. 100 people from a wide range of clients and other law firms attended, provoking an interesting and thoughtful discussion.



Linklaters

CR / United States

Helping our clients ride the waves of economic and regulatory changes in the US and global markets this past year has been one of our primary focuses. The global economy continues to be a volatile and challenging one for virtually every sector. We remain committed to responding to the needs of our clients, our people, our communities and the environment and have done more to partner with our clients on diversity and community investment efforts to maximize impact.

Clients and markets

In today's challenging market, we realize the importance of not only advising clients on their day-to-day legal needs but to also act as a savvy business partner that understands the unique challenges each client faces.

Supporting our clients

We have been focusing on ways to improve and broaden the services that we provide our clients and work to create a customized value-added service tailored to each relationship.

Over the last year, we have regularly provided our clients a suite of legal alerts in order to keep them abreast of significant developments in the legal and regulatory environment and what these developments may mean for their business. This includes updates on recent Supreme Court decisions that demonstrate emerging trends, breaking developments in securities and corporate litigation and the SEC's responses to the requirements established as part of the Dodd-Frank Act.

Another value-added service we provide our clients is exemplified in our client secondment program. This gives us a unique opportunity to strengthen links with our clients' legal teams and develop greater insight into their business practices and culture.

Infrastructure, sourcing and suppliers

We track our relationships with diverse suppliers and are working to foster new relationships with diverse vendors.

People

Learning and development

We have an extensive learning curriculum available to all of our lawyers and business services staff. In addition to technical training, we offer extensive skills training at different points in an individual's career.

Our junior associates are all working towards getting a practice diploma which is a structured framework of technical skills. Our training for junior associates exposes them to other areas of the law along with practical training.

Listening to our people

In response to our first global engagement survey, we focused on raising awareness of the importance of feedback, providing training to all our associates and partners. We continuously look at ways to improve our informal and formal appraisal processes.

We encourage our people to seek opportunities to work in other offices, for clients and on global projects. We will be asking our associates to complete a mobility

survey to ensure we are considering associate development and interests.

Wellbeing and work-life balance

We offer a number of programs to support parents in the workplace, including enhanced parental leave and flexible working policies.

Diversity and inclusion

Through the New York office, Linklaters has joined the Leadership Council on Legal Diversity, an organization of law firm managing partners and corporate general counsels dedicated to improving diversity in the legal profession.

Our diversity initiatives support hiring, developing and retaining the very best talent from the broadest possible pool, and our diversity efforts are closely linked to our initiatives in recruitment, knowledge and learning, business and client development, and community investment.



Local highlights

234

people

471

hours of CLE
accredited training

13,000

approximate community
investment hours

26

secondments to clients
or other offices

100%

associate participation in
pro bono work

67,440

approximate pounds of
paper recycled

Contacts

Jeff Norton

Co-National Managing Partner
jeff.norton@linklaters.com

Conrado Tenaglia

Co-National Managing Partner
conrado.tenaglia@linklaters.com

Bindu Culas

Partner, International Board CR Committee Member
bindu.culas@linklaters.com

Community

In 2010/11, the office devoted around 13,000 hours to legal pro bono and non-legal general volunteering efforts.

We are proud to have been recognized with the following pro bono awards:

- > Immigration Equality Safe Haven Award;
- > Lawyers Alliance for New York, Cornerstone Award;
- > City Bar Justice Center, Pro Bono Service Award (individual attorney award); and
- > The City Bar Justice Award.

We focus a great deal of our community support on programs that fall within two global themes: Venture Catalysts – which encompasses the use of our skills and experience to grow the capabilities of not-for-profit organizations; and Learn for Work – which involves growing the skills, aspirations and experiences of young people around our offices.

Venture Catalysts

In late 2010, we partnered with a client on the City Bar Justice Center, Neighborhood Entrepreneur Law Project clinic which seeks to provide low to mid-income micro-entrepreneurs with the legal services necessary to get their businesses started. The ultimate goal of the project is to stimulate economic growth in disadvantaged NYC neighborhoods.

Learn for Work

We continue to support the work of the Community Word Project (CWP), an arts-in-education organization that works with children in underserved communities. We are proud to sponsor the production of poetry anthologies at each of CWP's schools and to host anthology celebrations with some of the classes to hear their poetry and praise their efforts.

Through our community investment and diversity programs we participate in mentoring programs for students in middle school and high school which focus on providing

them with exposure to professional work environments and information on the variety of opportunities available.

Our lawyers remain committed to access to justice and continue to represent indigent criminal defendants in federal and state criminal matters via Criminal Justice Act Panel matters and the Office of the Appellate Defender. A New York team is also pursuing an appeal for an inmate on death row in Texas, briefing the issue of ineffective assistance of counsel and other constitutional concerns.

Environment

Managing our impacts

The New York office is committed to setting an example of environmental stewardship for our clients, colleagues and community. We strive to continuously reduce our environmental footprint by incorporating environmental best practice in our day-to-day work activity, focusing on paper consumption, energy use and the use of office consumables.

Over the last few years, we have set a number of targets to reduce our environmental impact and made significant year-on-year improvements. We are participating in the American Bar Association Environmental Protection Agency's Law Office Climate Challenge and we have adopted high standards for office paper management such as using 30% post-consumer recycled content paper in our primary operations and ensuring each work station has a paper recycling bin. As a result, we were able to recycle nearly 95% of our copy and printer paper ordered in 2010/2011. We have also received recognition as an Energy Star leader for our energy management program and have reduced our energy usage by 16% since the program began in 2008/2009.

As an office we try to use our resources responsibly and make daily choices that will help minimize our impact on our environment. We will continue to track and measure our progress.

Case studies



Celebrating Pride

In early summer 2011, Linklaters New York's LGBT Network hosted its second annual dinner in celebration of LGBT Pride Month, with members of a client's LGBT Network as our guests. The evening was an opportunity for us to enjoy spending time with colleagues and clients in a relaxed and casual setting and hear from a special guest speaker on recent legal developments affecting LGBT rights.



Cultural dexterity

This year we launched an innovative office-wide cultural dexterity training program, focusing on how an inclusive working culture can assist in building relationships with our colleagues and clients.



Pro bono support for community finances

Bethex Federal Credit Union is a cooperative community development credit union in the Bronx. It aims to bring low-income members into the financial mainstream, educating them in the use of thrift and credit, assisting overall community revitalisation, and encouraging member participation in the operations and management of the credit union. We have assisted them on matters such as evaluating and providing advice on documentation, policies and procedures supporting their business loan programme, particularly collateral security documentation and underwriting and approval procedures; ensuring compliance with New York State Energy Research and Development Authority requirements; providing guidance on the National Credit Union Association CAMEL rating appeal process; and researching the law applicable to repaying loans by the use of a credit card.



World Environment Day

For the fifth consecutive year we participated in the United Nations Environment Programme's World Environment Day (WED). WED is a key vehicle which the office uses to raise awareness internally of our environmental impacts and to encourage sustainable behavior both in the office and at home.

