



Accuracy

FIGURES FOR DECISION

2015

ACTIVITY REPORT





FIGURES HAVE THEIR OWN LANGUAGE, WE SPEAK IT FLUENTLY

TRANSACTIONS • DISPUTES • DIFFICULTIES • DECISION-MAKING

- TRANSACTION SUPPORT & ADVISORY
- FORENSICS LITIGATION & ARBITRATION
- VALUATION & FAIRNESS OPINION
- CORPORATE RECOVERY SERVICES
- ECONOMICS & BUSINESS ANALYSIS

FOUNDED 2004, 11 YEARS OF GROWTH



2004 ...	2010	2011	2012	2013	2014	2015	
0,4	35	42	44	50	55	61	<u>TOTAL REVENUE</u>
€M	€M	€M	€M	€M	€M	€M	

2004 ...	2010	2011	2012	2013	2014	2015	
7	181	210	220	230	250	280	<u>HEADCOUNT</u> <u>AS OF 31 DECEMBER</u>
							

A MESSAGE FROM OUR PARTNERS

— We would like to start this report by thanking our clients for their continued support. This support allows us to do what we do best: solve complex problems with practical solutions. Straight thinking and straight talking is clearly a formula that works because we have grown year on year since our inception.

— In 2015 we saw growth in all our practice areas. Our business remained unaffected by economic uncertainty in some European countries and we even saw a notable increase in cross-border work, a testament to our integrated approach.

— External recognition is always welcome. In March 2016, we were ranked number 1 for the second year running in the Great Place to Work® survey, having been in the top 3 for eight consecutive years. Also, five Accuracy partners have been listed in the *International Who's Who of Commercial Arbitration 2016*, placing them among the leading arbitration expert witnesses in the world.

— Our work is as demanding as it is rewarding. Nobody else does quite what we do, and because of this, we have a special term for ourselves: “Accuracians”. We tell you more about this in the report, explain the Accuracy method and introduce you to our six new partners, the largest round of partner promotions we have had to date.

— This year’s review also looks at our recent expansion into the Far East. 2015-16 saw us expand our Asian presence from Delhi to Singapore, with further plans to open up in Hong Kong and Dubai.

— We explain our research and development products. As problem solvers, we are always looking for ways to both innovate and build on our achievements, to learn from our solutions, and to track and constantly improve our growing body of solutions.

On behalf of the Partners,
Frédéric Duponchel, Managing Partner
April 2016

MEET THE ACCURACIANS

At Accuracy, we are a diverse bunch. Between the 280 of us, we speak more than 20 languages, we have more than 20 nationalities, scores of professional qualifications and dozens of PhDs. Our staff are, or have been, accountants, auditors, bankers, delay experts, project engineers, financial analysts, forensic investigators, lawyers, receivers, strategy consultants, transaction specialists, the list goes on. But we are all one thing. We are all *Accuracians*.

This is the name we give ourselves at Accuracy to remind ourselves that we are one firm and one big team with one goal: to solve problems our clients are facing and bring them added value.

We have a very straightforward method. Every time we get a new engagement, we build a new team to work on it, drawing on the expertise of all of our Accuracians worldwide. That team is truly bespoke, irrespective of national boundaries. Typically, the problem-solving unit we set up will be made up of a mixture of specialisms from a mixture of offices.

Every Accuracian can be used on any job, for any client, anywhere.

We also have a motto:

THINK STRAIGHT

TALK STRAIGHT

AND THAT'S WHAT WE DO

OFFERING GREAT CAREERS

DURING 2015, SIX ACCURACIANS WERE PROMOTED TO PARTNER
THIS IS THE LARGEST ROUND OF PARTNER PROMOTIONS WE HAVE MADE TO DATE



DAVID ALIAGA

MADRID

David joined Accuracy in 2007. He has 17 years' experience of litigation and arbitration. "This is a real partnership. We know each other. We meet up. We know everyone's strengths".



DAVID CHOLLET

PARIS

David joined Accuracy in 2014, having spent more than 15 years in the banking sector. "When a client works with us once, you know they are going to work with us again".



EKATERINA LOHWASSER

MUNICH

Ekaterina joined Accuracy in 2009 and has more than 15 years' experience of corporate finance work. "Here, team mentality is real. It's not just a word".



ROBERTO ROCCHETTI

MILAN

Roberto has been with Accuracy since the Italian office was founded in 2008. "Accuracy is one company, not a network".



DELPHINE SZTERMER

PARIS

Delphine joined Accuracy in 2007. She works mainly on insurance and construction issues. "We bring value to our clients in complex situations".



ANTHONY THEAU-LAURENT

LONDON

Anthony joined Accuracy in 2006. He advises clients primarily in the context of international disputes and transactions. "Accuracy is about entrepreneurship, conviviality, opportunities and challenges".

“
 _____ We wanted to expand
 into a major business hub that
 _____ is also an arbitration
 _____ centre – and Singapore
 is the obvious _____ choice.”

NICOLAS BARSALOU
 PARTNER, PARIS

“
 _____ A quarter of
 arbitrations in the
 _____ Singapore International
 Arbitration Centre have
 Indian parties, and the Delhi
 _____ office has already won
 some large engagements _____
 _____ in Singapore.”

CHAITANYA ARORA
 PARTNER, DELHI

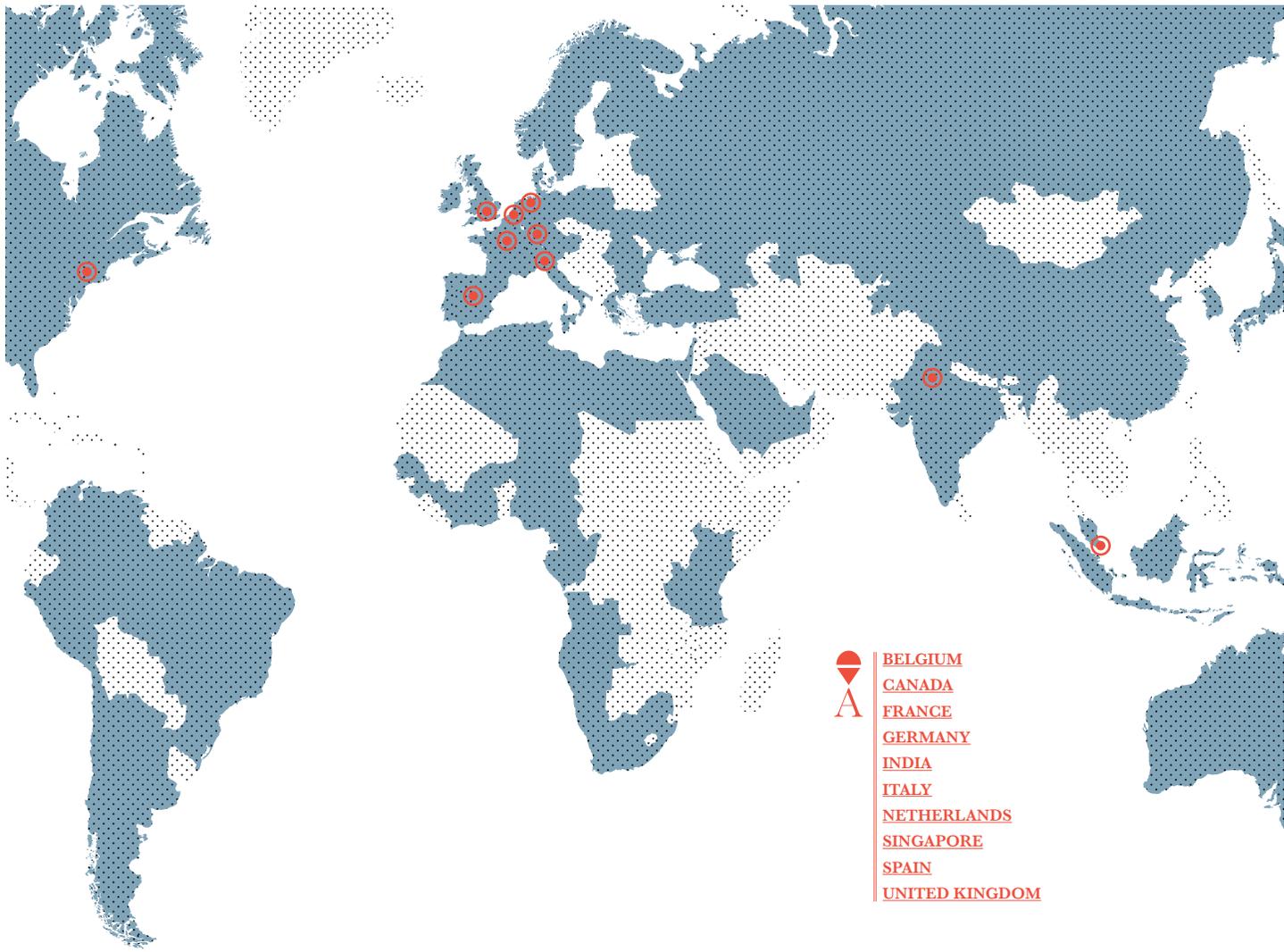
ACCURACY: A GLOBAL ADVISORY FIRM

Accuracy has been growing internationally since the beginning. Our clients are international, and therefore so are we. Our first international office, Madrid, is celebrating its tenth anniversary this year, and we have been opening offices in new locations almost every year since then. At the start of 2016, building on the success of our practices in Delhi and London, we opened our first South East Asian office: **Singapore**.

As an English-speaking arbitration centre with a strong connection to India, Singapore was an obvious choice.

Accuracy is already working on a number of high-value cases being heard in the Singapore International Arbitration Centre, with business won through the Delhi and London offices. We are also planning to open an office in **Hong Kong**, to serve China, and in **Dubai**, to bolster our already-strong Middle East practice.

However, Accuracy is perfectly able to work for clients in countries where we do not have an office. Over the years, our work has taken us to 59 countries, from the United States to Australia, Argentina, Niger, Finland, Saudi Arabia, and Senegal. Overall, more than 20% of our engagements were carried out in countries where we did not have an office.



HEADLINE NEWS

MOST OF OUR WORK IS HIGHLY CONFIDENTIAL, AND MANY OF OUR PROJECTS ARE RELATED TO MAJOR BUSINESS NEWS STORIES. HERE IS A LIST OF SOME OF THEM:

THE INDEPENDENT

LVMH sets new gold standard for Repossi.

LE MONDE

*Auchan and Système U want to extend their partnership.
Auchan et Système U veulent étendre leur partenariat.*

INTERNATIONAL RAILWAY JOURNAL

Grandi Stazioni Retail sale enters second phase.

LE FIGARO

*Hervé Gastinel at the helm of Bénéteau boats.
Hervé Gastinel prend la barre des bateaux Bénéteau.*

HET FINANCIEELE DAGBLAD

*Waterland invests money in ash recycler Inashco.
Waterland steekt geld in asrecycler Inashco.*

LA TRIBUNE

*Shoes: the French subsidiary of Bata in administration.
Chaussure: la filiale française de Bata en redressement judiciaire.*

EL MUNDO

*Spain, the country with most international disputes.
España, el país con más pleitos internacionales.*

LES ECHOS

*Total sells the majority of Géosel to EDF Invest and Ardian.
Total cède la majorité de Géosel à EDF Invest et Ardian.*

20MINUTOS

*Heraldo purchases the newspaper '20 minutos'.
Heraldo cierra la compra de 20 minutos.*

IL SOLE 24 ORE

*Banca Marche, a black hole of 500 million in 8 years.
Banca Marche, in otto anni un bel buco di 500 milioni.*

THE FINANCIAL TIMES

Schneider Electric in £1.3bn reverse takeover of Aveva.

TOP LEGAL

*Accuracy and Bonelli with Kering in the sale of Sergio Rossi.
Accuracy e Bonelli con Kering nella cessione di Sergio Rossi.*

MERGERMARKET

Il Ponte Pelletteria could bring in private equity to accelerate expansion.

REUTERS

Amadeus closes acquisition of Navitaire for \$830 mln.

THE WALL**STREET JOURNAL**

EDF to buy majority stake in Areva's nuclear reactor unit.

HET**FINANCIEELE****DAGBLAD**

Fashion brand Petrol Industries now owned by Vendis Capital.

Modehuis Petrol Industries komt in handen van Vendis Capital.

EL CONFIDENCIAL

Telefónica and Prisa resort to arbitration to fix the final price of Digital +.

Telefónica y Prisa recurren al arbitraje para cerrar el precio final de Digital+.

LES ECHOS

Genoyer taken over by Naxicap Partners.

Genoyer passe dans le giron de Naxicap Partners.

LE MONDE

Alstom-GE: the culmination of eighteen months of negotiations.

Alstom-GE: l'aboutissement de dix-huit mois de tractations.

BLOOMBERG**BUSINESSWEEK**

Holcim to merge with Lafarge to form biggest cement maker.

EXPANSIÓN

Springwater buys French group Lagardere's Spanish subsidiary SGEL.

Springwater compra la distribuidora de prensa y libros SGEL.

LES ECHOS

Quick restaurants to become Burger King mid-2016.

Les restaurants Quick transformés en Burger King mi-2016.

REUTERS

Yahoo to look at strategic alternatives, cut jobs as it pursues spin-off.

LES ECHOS

Suez takes 40% of Sembcorp in Semsita Pacific for nearly €310m.

Suez reprend les 40% de Sembcorp dans Semsita Pacific pour près de 310 mlns d'euros.

L'AGEFI

The acquisition of American Vormetric by Thales.

La reprise de l'américain Vormetric par Thales.

EXPANSIÓN

The Board of Eolia has confirmed the completion of its sale to Oaktree.

La Junta de Eolia ratifica hoy la venta del grupo a Oaktree.

HET**FINANCIEELE****DAGBLAD**

Americans are hunting in the Dutch biotech market again: Aduro

Biotech acquires BioNovion.

Amerikanen struinen opnieuw Nederlandse biotechnologiemarkt af: Aduro Biotech acquireert BioNovion.

THE**GUARDIAN**

BT's £12.5bn EE takeover gets green light.

REUTERS

French insurer CNP, Banque Postale to renew partnership for 10 years.

“ We are like luxury Swiss watchmakers. Our finished product is one of simplicity and elegance, but it takes a huge amount of knowledge, precision, skill and dedication to create it. ”

ERIK VAN DUJVENVOORDE
PARTNER, PARIS AND LONDON

“ We like a situation in which a client comes to us with a problem it has never seen before. If we can develop systems and methodologies to deal with a complicated problem, then we are happy. ”

CHRISTOPHE LECLERC
PARTNER, PARIS

RESEARCH AND DEVELOPMENT IS IN ACCURACY'S DNA

WE FIND CREATIVE SOLUTIONS TO SOLVE OUR CLIENTS' PROBLEMS

WE LIKE TO DEVELOP METHODOLOGIES AND TOOLS THAT CAN BE USED ON FUTURE PROJECTS

WE HAVE CONSOLIDATED SOME OF OUR METHODOLOGIES INTO STANDALONE PRODUCTS

HERE ARE A FEW:

ACCUR'OPTION®

This product is used to value complex financial instruments when there is no clear methodology in place. It is particularly useful to companies involved in leveraged buy-outs to value management packages, warrants and preferred shares.

ACCUR'RATING®

Due to be rolled out fully later this year, Accur'Rating® provides credit ratings to companies that are too small to go to the large credit ratings agencies. This allows medium-sized companies to access the debt market cost-effectively.

ACCUR'STRESSING®

This is a stress-testing tool used by many of our clients in the banking and finance sector and Canada's financial regulator. It provides a full range of stress-testing tools to help assess clients' financial stability.

ACCUR'DECIDE®

We have developed a number of products designed to monitor, control and price long-term risks. These are used by clients in many sectors, and can be particularly helpful when analysing large construction and infrastructure projects. Using methodologies based on systems dynamics and equilibrium pricing we can, for example, help a client understand how a shift in commodities prices could change the cost of a project, or explain the cost of a delay to a long-term contract.

ACCURACY IS COMMITTED TO BEING A RESPONSIBLE CORPORATE CITIZEN

HERE IS A SELECTION OF SOME OF THE ACTIVITIES, PROJECTS AND CAUSES THAT WE SUPPORT

GREAT PLACE TO WORK®

In March 2016, Accuracy was ranked number 1 for the second year running in the Great Place to Work® survey, having been in the top 3 for eight consecutive years. No other company has received such a consistently high rating in the history of the awards.

RÊVE D'ENFANCE

A French charity that helps bring a smile to the faces of children with illnesses.

ACCURACY BUSINESS CUP

Accuracy's annual business analysis competition for business school students.

MACMILLAN CANCER SUPPORT

One of the UK's best known charities. We take part in their *World's Biggest Coffee Morning* fundraiser.

CARPPOOLING IN DELHI

Accuracians in Delhi do their bit to cut down pollution in the city by organising a carpool commuting system.

BOUCHONS D'AMOUR

An Italian charity for disabled people that raises funds by collecting corks.

SPORT DANS LA VILLE

Accuracy supports this charity which promotes social and workplace integration of young people through sports.

FRATELI

Accuracy works with Frateli to mentor young people, helping them prepare for interviews and find jobs.

BOLIVIAN CHILDREN'S FUND

Accuracy supports an orphanage in Bolivia which provides shelter for 55 to 60 disadvantaged girls aged eight to 18.

WOMEN AT ACCURACY

Accuracy's new women's network. It got 100% participation when it started in the Paris office in 2015, and we plan to roll it out across the firm.

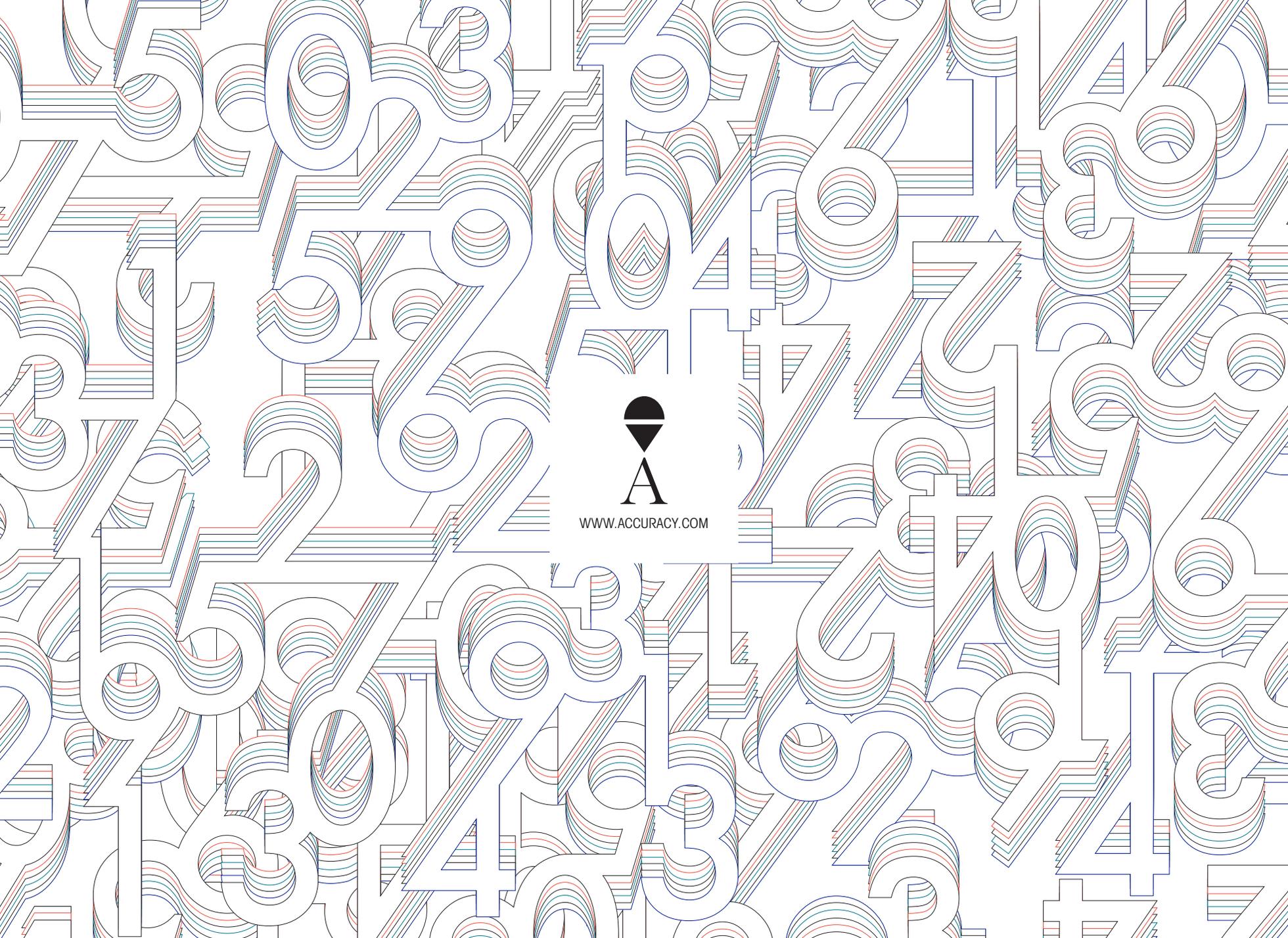
NL DOET

Accuracians support this Dutch educational charity by volunteering to help out in the community.

THE INSTITUT DU CERVEAU ET DE LA MOELLE ÉPINIÈRE ICM (BRAIN & SPINE INSTITUTE)

Accuracy supports this medical institute, which develops rapid treatments for patients with nervous system disorders.





WWW.ACCURACY.COM