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Developments in the Norwegian stock exchange and securities legislation

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The Norwegian financial markets experienced continual growth in 2007, which was busy with record activity and significant regulatory developments.

Oslo Børs (the Oslo Stock Exchange, OSE) had a successful 2007. The average number of daily transactions in the stock market was close to 50,000, and the average daily trade in value was NKr12.9 billion (€1.6 billion). The main index ended the year on 490.81, representing an increase of 11% from 2006.

Companies listed on OSE raised over NKr53 billion through share issues in 2007, slightly less than NKr56 billion in 2006, the best year ever. Moreover, 30 companies were listed on OSE in 2007, while 18 companies were delisted. In total, 241 companies were listed on OSE at the end of 2007. The increasing oil price has contributed to the interest in typical Norwegian industries such as energy, offshore and shipping. The largest companies have experienced increased trading in 2007, which has resulted in increased liquidity in other OSE-listed companies.

While the activity of the Norwegian financial markets has reached historically high levels, we have also witnessed important developments in the Norwegian stock exchange and securities legislation.

Mifid

Directive 2004/39/EC on markets in financial instruments (Mifid) regulates intermediary services in the securities market at the European level. This is a framework directive implementing regulations on level two set out in Commission Directive 2006/73 and

Commission Regulation 1287/2006. Mifid was transposed into Norwegian law by virtue of the Act of June 29 2007 No 75 on Securities Trading and the Act of June 29 2007 No 74 on Regulated Markets. Supplementary regulations to each of these Acts have been laid down. The Securities Trading Act and supplementary regulations entered into force partly on November 1 2007 and partly on January 1 2008.

The new Securities Trading Act expands the scope of investment services requiring authorisation. This includes investment advice and the operation of multilateral trading facilities. Order transmission to investment firms is no longer exempt from the licensing requirement, nor are investment services related to commodity derivatives trading. These changes imply that services related to investment advice and the buying and selling of transferrable securities (which could previously be provided by companies without licence) can now only be provided by companies duly authorised under the Securities Trading Act. The Mifid rules on tied agents are, however, transposed into the Securities Trading Act.

The Securities Trading Act builds on the general principles underlying previous legislation. However, the Securities Trading Act and the Securities Trading Regulations entail far more detailed regulations than previously. According to the conduct-of-business rules in the new Securities Trading Act, investment firms must classify their clients as non-professional, professional or qualified counterparties respectively. The strongest investor protection is provided to non-professional clients.

As regards banks' advice on and sales of structured products, regulations have been issued which bring such activity under investment protection provisions in the Securities Trading Act. The rationale has been to achieve identical rules for sales of index-linked deposits and sales of equity bonds, thereby ensuring better protection of bank customers.

The Financial Supervisory Authority of Norway (*Kredittilsynet*) has issued guidelines related to some of the important regulatory changes introduced by the new Securities Trading Act.

Takeover rules

The Norwegian rules on takeover bids have been extended to include companies that: (i) have their registered office in a country other than Norway if they are listed on a regulated market in Norway but are not listed on a regulated market in their home country; and (ii) have their registered office in Norway but are listed on a regulated market in another EEA country.

The threshold for triggering mandatory offers is now ownership of more than a third of the voting shares.

Transparency requirements

Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market is also transposed in the Securities Trading Act as rules on: (i) periodic information; (ii) disclosure of information; and (iii) disclosure of acquisition of large shareholdings, rights to shares and voting rights in companies whose shares are listed on regulated markets.

Preferential bonds

Amendments to the Financial Institutions Act dealing with preferential bonds entered into force on June 1 2007. The rules governing preferential bonds enable mortgage companies to finance their operations by issuing bonds secured by home loan portfolios. This gives mortgage companies an opportunity to bring in capital on more favourable terms than would have been available elsewhere, as well as an opportunity to offer borrowers lower interest rates while achieving increased interest margins. Preferential bonds are likely

to promote competition, which may lead to further pressure on interest margins.

Statutory Audit Directive

New legislative and regulatory provisions necessary to the implementation of Directive 2006/43/EC, the Statutory Audit Directive, are expected to enter into force by no later than July 1 2008, which is the implementation deadline for the directive. The proposed Norwegian legislation largely fulfils the requirements stipulated by the directive regarding auditors and audit firms and public supervision and control. The most significant changes include: (i) an obligation for all firms of public interest (including listed companies) to establish audit committees; (ii) stricter requirements for the auditors of such companies; and (iii) requirements concerning regular supervision of all audit firms.

Capital markets

Recommended firms

Tier 1

BA-HR
Thommessen
Wiersholm
Wikborg Rein

Tier 2

Schjødt
Selmer

Tier 3

Arntzen de Besche
Haavind Vislie
Steenstrup Stordrange

Norway's oil makes it different to its neighbours in Scandinavia. "It must be confusing for the Swedes - they think they're sandwiched between Finland and the Middle East," says one Norwegian lawyer.

Of the 21 IPOs on the Oslo Børs since May 2007, 11 have been of companies operating in the offshore drilling sector.

Low confidence has knocked stock prices across the globe and halted a great number of planned IPOs, but the high price of oil means offshore drilling companies are desperate to raise cash for investment in any way possible and are confident their offerings will prove popular.

Oslo Axess has also helped. The alternative exchange, which was formed in 2006, has found its feet, and smaller companies with bit-part roles in the oil sector are flocking to list on it because of the less onerous admission requirements compared to the Oslo Børs.

"We're certainly not short of things to do," says one lawyer.

BA-HR

Competitors believe BA-HR's capital markets practice is well deserving of its place in the top tier.

The firm is equally strong in equity and the debt capital markets, and several clients took advantage of this dual capability over the course of the year. Øyvind Eriksen and Robin Bakken acted for Aker Drilling on its €313 million share issue and a €100 million issue of convertible bonds. The firm also assisted UBS and JP Morgan on a subordinated debt issue and €1.1 billion rights issue by Storebrand to partly fund its acquisition of life insurance and pensions provider SPP Livsforsikring. Terje Sommer took the lead on the debt side, with Bakken heading the equity team.

Bakken, who was promoted to the partnership in 2007, also advised Norwegian marine geophysics company Wavefield Inseis on its €263 million share issue and secondary sale.

In another significant deal, Bjørn Gabriel Reed assisted Lehman Brothers on heavy-lift transport company Dockwise's listing on Oslo Børs.

The firm's reputation is such that Finn Myhre and senior associate Karl Rosen were called in to assist in developing a new regulatory framework for covered bonds in Norway. The new rules were adopted recently and the firm has advised Sparebank1 and Terra on the establishment of covered-bond programmes.

In other debt work, Rolf Johan Ringdal acted for Sevan Drilling on its €125 million bond issuance, while Richard Sjøqvist assisted Remedial on a \$210 million bond issue to finance the first two of the company's elevating support vessels.

Leading lawyers

Øyvind Eriksen
Finn Myhre
Svein Gerhard Simonnæs
Terje Sommer

Wiersholm

Wiersholm remains in the top tier after peers acknowledged its strong performance across the capital markets.

The banking and finance department is headed by Leif Moltke-Hansen, who is well regarded in the market. Other partners with significant debt capital markets experience include Erik Ramm, Kaare Sverdrup and Knut Bergo, who rivals single out as one of the leading lawyers in Norway.

This year the firm's most notable deal on the debt side saw it advise the managers on DnB Nor's €15 billion covered-bonds programme - the first covered-bonds programme to be established in Norway.

Sverre Sandvik is seen as the firm's most important partner on the equity side. The firm counts Lehman Brothers, Goldman Sachs, Carnegie and Pareto Securities among its clients in equity work.

Leading lawyers

Knut Bergo
Sverre Sandvik

Wikborg Rein

Wikborg Rein's capital markets team continues to be one of the market leaders in Norway, despite the loss of leading lawyer Einar Greve - who set up his own consultancy business in March 2008 - and Edvard Cock, who established new firm Cock Lund & Partnere.

The firm promoted Cecilie Grue Ruud from senior associate to the partnership in 2008. This year she advised Pareto Securities on the spin-off of EOC from Singapore shipping company Ezra Holdings, and the subsequent listing of EOC on Oslo Børs.

In another notable deal, Per Anders Sæhle and Arne Didrik Kjørnæs advised energy carrier BW Gas on its contemplated listing of subsidiary BW Gas on Oslo Børs.

This year the firm has also advised the managers on the listings of Scandinavian Clinical Nutrition, Aker Philadelphia Shipyard and Aker Exploration on Oslo Axess - the alternative exchange which has less onerous admission requirements than Oslo Børs.

The firm was also active for the issuers, particularly in the offshore and shipping sector, advising Ability Drilling, Scanarc and Seajacks International on listings on Oslo Axess.

Several companies approached the firm for complex, cross-border transactions. Wikborg Rein helped service rig operator Prosafe move headquarters from Oslo to Cyprus in 2007. The company called on Haakon Blaauw and Marianne Iversen for advice on splitting the business into two holding companies and listing the one dedicated to FPSO/FSO (floating production, storage and offloading/floating storage and offloading) on Oslo Børs. "Haakon understands our business and is very responsive," says one client. "We've been very happy with all the people we've dealt with and they've assisted us on a number of different transactions."

Leading lawyers

Haakon Blaauw
Ketil Bøe

Arne Didrik Kjornæs
Per Anders Sæhle

Schjødt

Schjødt's capital markets practice is going from strength to strength after the firm hired Jo Stokke from Nordea Bank to head the banking and finance department in May 2007.

This year it has been involved in a number of significant IPOs, representing the issuer on the listings of floating-production operator Fred Olsen Productions, communication equipment company Comrod and cosmetics company Aqua Bio. It also acted for UBS and Carnegie on the IPO of pharmaceuticals company Pronova Biopharma.

The firm has a particularly strong relationship with Norwegian investment bank Pareto Securities. This year Anne Gro Sundby assisted Pareto on an \$85 million senior secured bond issue for the construction of a sugarcane distillery in Brazil, while the firm also advised Pareto on the IPOs of substream installation contractor Comrod, seismic-data acquisition company Scan Geophysical, and upstream oil-and-gas company Noreco.

Noreco must have been impressed by the firm's performance on its IPO, as it then instructed Schjødt on a €349 million bond issue.

In August 2007, Bluewater Holding turned to Sundby for advice on a €360 million unsecured bond issue for the refinancing of senior notes listed on the New York Stock Exchange.

Viggo Bang-Hansen, promoted to the partnership in 2008, is regarded as a rising star within the market, and heads the public markets group along with Thomas Aanmoen and leading lawyer Erling Christiansen.

Leading lawyers

Erling Christiansen

Selmer

Selmer has a good reputation in equity capital markets work, which is no surprise given that its most active partners in the sector have both worked for the Oslo Stock Exchange. Dag Erik Rasmussen was the head of the legal department at Oslo Børs, while Lars Knem Christie worked in the department from 2005 to 2006.

This year Christie acted for Pareto Securities and DnB Nor Markets on the €83 million secondary listing on Oslo Axess of oil-and-gas exploration company Transeuro Energy.

But Selmer defied the trend in the equity market this year, with the majority of its most

notable deals outside the oil sector. In its biggest transaction, Christie Northern Logistic Property on its €189 million IPO at the Oslo Børs. Christie also acted for communications company Global IP Solutions (GIPS) and Carnegie Securities on a €6.5 million rights offering of new shares in GIPS.

Meanwhile Rasmussen assisted information technology company 24SevenOffice on its €23 million IPO on Oslo Axess.

Einar Grette and Snorre Valdimarsson take the lead on the firm's debt work. This year Grette and Valdimarsson advised Deutsche Bank and ABG Sundal Collier Norge on a \$1 billion convertible bond issue by drilling contractor Seadrill.

ABG Sundal returned to Grette and Valdimarsson for assistance on three different senior unsecured convertible bond loan issues by oil-and-gas exploration company Petrominerales, dry-bulk shipping company Golden Ocean Group, and petroleum company Artumas.

In another significant deal, Knut Endre and Bernt Olav Steinsland advised the trustee in the bankruptcy of Norwegian investment firm Terra Securities, particularly on credit default swap and CDO structures.

Leading lawyers

Dag Erik Rasmussen

Other notable firms

Geir Evenshaug at Arntzen de Besche is praised by both peers and clients. "He's moving from floating on top of the deal, knowing what's going on broadly, to swooping right into the details," says one client of Evenshaug. "He has that ability to organise and still focus in tightly."

The firm's most notable deal this year was advising on the €450 million IPO of upstream oil-and-gas company Noreco.

Banking and project finance

Recommended firms

Tier 1

BA-HR
Thommessen
Wiersholm
Wikborg Rein

Tier 2

Schjødt
Selmer
Vogt & Wiig

Tier 3

Arntzen de Besche
Haavind Vislie
Kluge
Simonsen

"The credit crunch has of course affected the deals," says one partner. "Credit is not as easily obtainable, and while the banks are fairly solid they are still reluctant about making new deals. The fact that fewer deals are initiated will always affect transaction lawyers."

But while there are fewer deals, lawyers are racking up more billable hours on the ones that are remaining. An increasing proportion of deals are seeing their finance syndicated - good news for lawyers, since this leads to more complex and profitable deals.

There are other, subtler changes in transactions. "Before now, banks have been overflowing with money and risk assessment has not been in the front seat," says one partner. "Because of the turmoil, funding has become more difficult for the banks themselves and they will have to increase margins, so risk assessment goes into the front seat again, and there is much more care taken over the terms."

Lawyers are waiting to see if this new careful approach will be extended to the rampant oil sector. "[In the past] you could come to the banks with just a shovel, say you were in the oil business and they would give you money," says one partner. "But when everyone piles into a sector they cannot all make the big profits - there are losers as well as winners, and some banks will get hurt by that."

BA-HR

"In the last couple of years they have taken on a couple of people and are very active in the area again," says one rival of BA-HR. The firm's recruitment of Richard Sjøqvist from DnB Nor Bank to head its banking and finance practice is paying off, strengthening the firm's reputation on the lender side.

This year DnB returned to Sjøqvist for advice on the extension of a \$1.5 billion

secured facility to Seadrill Rig. Danske Bank turned to Sjøqvist for the extension of a €313 facility to Seadrill for its acquisition of Eastern Drilling, while Sjøqvist also advised Swedbank on a €231 million property finance facility for Aberdeen Property Fund.

"He's very good to work with," says one rival of Sjøqvist, while a client adds: "He's a fun guy who has a lot of banking experience."

The firm is far from a one-man show on the lending side, with shipping expert Ole Lund and rising star Anders Gullåsen representing Nordea Bank on a \$240 million facility for Standard Drilling to finance the purchase of rigs.

The firm is still very active on the borrower side of deals, with Lund and Finn Myhre advising shipping operator the Hurtigruten Group on its €412 million refinancing.

In another notable deal Gullåsen and Terje Sommer acted for Aker Kværner on the refinancing of its debt. "He's probably the best they have there - a very, very clever lawyer," says one peer of Sommer.

Leading lawyers

Finn Myhre
Rolf Johan Ringdal
Richard Sjøqvist
Terje Sommer

Wiersholm

Wiersholm was particularly active in the acquisition financing market this year. One highlight saw department head Leif Moltke-Hansen and Kaare Sverdrup advise Kaupthing Bank on the financing of private-equity firm Altor's acquisition of industrial storage company Aker Material Handling.

The firm was not only active for the lenders; it also advised private-equity houses including CapMan, EQT and Star Capital Partners on the financing of various acquisitions through the year.

In a notable industrial deal, Erik Ramm and Erik Bakke assisted car parts manufacturer Kongsberg Automotive on its \$560 million acquisition of US industrial company Teleflex's automotive division, Global Motion Systems. "He's been the leading banking lawyer in Norway for many years," says one rival of Ramm, while a client adds: "I can give him my recommendation. The long-standing experience that he has makes him stand out."

This year Ramm also acted for DnB Nor Bank on a \$300 million facility for exploration drilling company Aker Exploration, and worked with Sverdrup to advise SEB Merchant Banking on the refinancing of a €1.4 billion term loan and revolving credit facility for commercial real-estate company Norwegian Property.

Clients also highlight the firm's strength in shipping finance, and the contribution of partner Nicolas Brun-Lie. "We use them because they have a good size and long shipping finance experience throughout their team," says one client. "Nicolas has industry experience and finance experience. You need people with niche experience and he has it."

Leading lawyers

Nicolas Brun-Lie
Leif Moltke-Hansen
Erik Ramm

Wikborg Rein

"They're good and efficient, with a large capacity and a lot of people," says a client of Wikborg Rein. "They catch hold of the details of large transactions quickly and are very responsive."

The firm has a fine reputation on both the borrowing and lending sides, but its most notable deals this year all came acting for banks. In August 2007 Bernhard Haukali and Annette Haugland Andreassen advised DnB Nor Bank on the €95 million financing of hotels in Latvia.

Haukali also assisted a syndicate including Fortis Bank and Nordea Bank on the financing of Color Line's new super-speed ferry fleet for a service between Norway and Denmark. "He's outgoing, but still proper and professional," says one client of Haukali.

Nordea, DnB Nor and Svenska Handelbanken turned to Johan Rasmussen for advice on the €150 million financing of ASA's acquisition of IS Partner, a provider of information technology services to the oil-and-gas industry, from energy company StatoilHydro.

Rasmussen also acted for Fokus Bank on the \$420 million financing of Aequitas Holdings' acquisition of shares in Maersk Shipping Singapore. Aequitas is a subsidiary of privately-owned shipping company Höegh Autoliners. "He's very good at handling large transactions," says one client of Rasmussen.

Cecilie Kvalheim, who was made a partner in January 2008, heads the regulatory group, which has a particularly strong relationship with private-equity firm Pareto. This year Sigurd Opedal and senior associate Lars Hinze advised Pareto on the establishment of three investment companies in the private-equity, real-estate and offshore project sectors.

"They're professional, know the business and know the ins and outs," says a client.

Leading lawyers

Bernhard Haukali
Johan Rasmussen

Schjødt

Schjødt's banking and finance department, which has always had a good reputation on the lending side, is attracting an increasing number of mandates from borrowers.

This year department head Jo Stokke, Erling Christiansen and Knut Smith-Erichsen advised chemicals company Ineos Group on the financing of its €670 million acquisition of Norsk Hydro's polymers business group. Ineos returned to the firm for advice on the financing of its €290 million acquisition of Norwegian petrochemicals company Borealis.

Meanwhile Anne Gro Sundby assisted software company Visma on two refinancings of a €3.7 billion facility. Sundby has a very strong relationship with Swedbank, and this year advised it on a €200 million financing for acquisitions and construction provided to property company Scandinavian Property Development. She also assisted Swedbank with the \$129 million financing of E-Star Property's purchase of three commercial properties in Moscow, and the €75 million financing of Estatia Resort Group's acquisition and development of a holiday resort centre in Kragerø, south Norway.

In another notable deal, Wilhelm Damm advised Nordea Bank on the increase of semi-submersible accommodation and service rig operator Prosafe's corporate facility from \$800 million to \$900 million, and then to \$1.3 billion. Damm also advised Nordea on a \$650 million facility for offshore drilling company Songa. "He's a very careful lawyer, focusing on all the details," says one client of Damm. "He's easy to trust because you know he will not cut any corners."

One client says of the firm: "They have good knowledge in all areas, provide a good service and are both accurate and efficient."

Leading lawyers

Wilhelm Damm
Anne Gro Sundby

Selmer

Einar Grette takes the lead on Selmer's bank lending transactions and is highly recommended by the market.

This year Grette advised power utilities group Bredbåndssalliansen on the €181 million financing of its acquisition of telecoms company Ventelo. Katriina Kekkonen, who the firm hired from DnB Nor Bank in 2007, also acted on the deal.

Kekkonen and Grette worked together again to advise private-equity firm CapMan on the financing of its acquisitions of Globex, Cargo Partner and Bergrtrans, which CapMan merged into a single logistics company.

Grette also assisted Det Norske Oljeselskap on a €125 million facility for exploration on the Norwegian continental shelf, and acted for MPU Offshore Lift on a €215 million credit facility for the construction of a semi-submersible vessel.

On the regulatory side, Bernt Olav Steinland and Knut Endre acted for JP Morgan on its acquisition of the institutional global custody portfolio of Nordea Bank.

Olav Steinland also assisted five savings banks connected to Samarbeidende Sparebanker with obtaining a licence as an investment firm. "He's a very good lawyer with great skills and is very good at communicating complicated information," says one client of Olav Steinland.

Meanwhile, Endre acted for mutual savings bank Sparebanken Bien on its conversion into a public limited-liability savings bank. "He has been my legal advisor for 15 years and I have only used him," says one client of Endre. "He has a very good connection to the financial authorities and that is a big advantage, as he can be in dialogue with them while you are preparing a deal."

Leading lawyers

Knut Endre
Einar Grette
Bernt Olav Steinland

Vogt & Wiig

Vogt & Wiig is seen as a shipping specialist, and in 2007 alone it acted on more than 150 private-equity projects in the shipping and offshore sectors.

In a highlight deal the firm acted for a bank syndicate including Lloyds and the Bank of Scotland on a financing for Global Tender Barges, which provides temporary facilities for offshore drilling.

The firm was ideally suited for the deal, as Global Tender Barges is owned by Norwegian-listed company Global Geo Services, but headquartered in Singapore where Vogt & Wiig opened an office in 2007. "The office in Singapore is a big advantage in some cases, and they have good local contacts there," says one client.

In another notable deal, the firm assisted DVB Bank on facilities to three shipping projects of Glitnir Marine Finance.

But the firm is far from a one-trick pony, and showed the breadth of its practice by acting for DnB Nor Bank on the financing of the Sørenga real-estate project to develop the harbour area of Oslo. DnB Nor returned to the firm for advice on the financing of buyout firm FSN's acquisition of hospitals and clinics for the Teres Medical Group, which FSN owns.

Christine Rødsæther heads the department. "She has a very broad experience in financing," says one client of Rødsæther. "She's a very enthusiastic lawyer who is very well liked among clients. I have a long list of borrowers of the bank who she's been involved with, and they are always happy."

Leading lawyers

Anders Monrad
Christine Rødsæther

Other notable firms

Haavind Vislie has bolstered its banking practice by recruiting Trond Kildahl from Handelsbanken in April 2008. Kildahl, who becomes a partner at Haavind Vislie, has previously worked for both Wiersholm and Thommessen.

Peter Brechan takes the lead on the firm's banking deals. This year he advised Kaupthing Bank on the €150 million refinancing of vessel supplier Volstad Maritime, and assisted Glitnir Bank on the €187 million financing of a real-estate portfolio.

Mergers and acquisitions

Recommended firms

Tier 1
BA-HR Selmer Thommessen Wiersholm
Tier 2
Schjødt Wikborg Rein
Tier 3
Aabø-Evensen & Co Arntzen de Besche Steenstrup Stordrange Vogt & Wiig

After the excitement of last year's €22 billion merger of Statoil and Norsk Hydro, 2008 was something of a comedown for the Norwegian M&A market.

The credit crunch did not help matters. "It has made it more difficult for some private-equity players to leverage what they want to leverage and it's also been more difficult to finance very large deals," says one partner. "Obviously a lot of transactions and plans have been suspended."

But a fall in the stock market and the problems for private-equity have opened the way for a number of industrial public M&A deals.

These cash-heavy deals are frequent in Norway, which relies on industries such as energy, shipping and fishing.

But some lawyers are not so sure this situation will last: "You can't go around and shop for cheap bargains forever, because soon everyone's trolley is full and the shelves are empty."

BA-HR

"They're aggressive on behalf of the client - almost to the limit," says one client of BA-HR. The firm's reputation as a tough and effective negotiator won it a significant role on one of the deals of the year: advising the Aker Group in its joint venture with the Norwegian Government, Investor and Saab to form Aker Holding. The Aker Group transferred its 40.1% stake in Norwegian technology and industrial group Aker Kværner to Aker Holding. The Norwegian government bought a 30% share of the new company for €798 million, while Saab and Investor took 7.5% and 2.5% stakes, respectively.

Øyvind Eriksen led on the transaction, and also advised the Aker Group on other divestments through the year, including the €700 million sale of shares in Aker Yards.

In another significant deal, Bjørn Gabriel Reed advised the Central Securities Depository on its €688 million merger with the Oslo Stock Exchange. One client says of Reed: "He's very good, very commercial, and always looking out to give his client the very best position and not afraid to pick a fight to get there."

Meanwhile Rolf Johan Ringdal represented oil transporter Teekay Shipping Corp on its \$1.4 billion acquisition of Petrojarl, which owns and operates four North Sea floating production, storage and offloading units.

Leading lawyers

Øyvind Eriksen
Bjørn Gabriel Reed
Svein Gerhard Simonnæs

Selmer

Selmer is promoted to the top tier this year after securing roles on a number of significant transactions and delighting clients with its performance. "In Norwegian terms it's a top law firm," says one client. "I have some experience with Thommessen and other firms, and Selmer is absolutely with them at the top of the class."

The firm has represented the Norwegian government on its highest-profile deals this year. After advising the state on the Statoil-Hydro merger, a team led by Sverre Tysland and Dag Erik Rasmussen is assisting the gov-

ernment on its share acquisition programme to boost its stake in the company to 67%.

The firm also acted for the government on its €798 million acquisition of a 30% stake in Aker Holding, which owns 40.1% of Norwegian technology and industrial group Aker Kværner.

In another notable deal, Rasmussen and Nils Bugge acted for the board of surveying company DeepOcean on its €450 million takeover by US company Trico Marine. Meanwhile, Thomas Brandt assisted power utilities group Bredbåndssalliansen on its €287 million acquisition of the Norwegian segments of telecoms company Ventelo.

Are Herrem has a very good reputation among private-equity players, and this year he advised CapMan on the share purchase of three different companies - Globex, Cargo Partner and Bergrtrans - which CapMan merged into a single logistics company.

"For me, they provide an excellent level of service, they are very good to work with, and they are very professional in negotiations," says one client. "In the evenings, at the weekends, whenever I need them, they are available."

Leading lawyers

Are Herrem
Dag Erik Rasmussen
Tine Wærsten

Wiersholm

Wiersholm has had another fine year, building on the momentum it gathered from advising Norsk Hydro on its €22 billion merger with Statoil.

This year Jarle Kvam advised a consortium consisting of Bredbåndssalliansen, Orkla, Hafslund and Network Norway on its €294 million acquisition of Ventelo. Kvam is now assisting the consortium on the carve-up of the internet and telecoms company's activities.

The highly-respected Kvam also acted for private-equity fund Herkules on its \$900 million acquisition of oil-and-gas services group Aibel.

The firm has a strong reputation among sellers, with Ståle Gjengset representing paper producer Norske Skogindustrier on its sale of Norske Skog Korea to Morgan Stanley and private-equity firm Shinan.

In another notable deal, Andreas Mellbye is advising offshore drilling contractor Ocean Rig, which is a €954 million acquisition target for shipping company Dry Ships.

Leading lawyers

Jarle Kvam
Nils Thommessen

Schjødt

Schjødt made its ambitions in the M&A sector clear by promoting Knut Smith-Erichsen and Dag Kaada to the partnership. The pair join partner Erling Christiansen, who is very well-regarded in the market.

This year the firm has won roles advising on several significant sales. In June 2007 it advised venture capital funds including Ferd, Verdane Capital and Viking Venture on the \$135 million sale of in-ear technology firm Nacre to Bacou-Daloz.

The firm also assisted supermarket chain Lidl on the sale of its Norwegian operations to Reitan Gruppen, and acted for open-source software company Trolltech on its €104 million takeover by Nokia.

But the firm was not only active for the sellers. It advised the Norwegian Energy Company on its acquisition of oil company Alinex, and acted for private-equity firm Apax on its acquisition of Telenor Satellite Services from Norwegian telecoms group Telenor.

In another significant deal, the firm advised chemical company the Ineos Group on its €670 million acquisition of Norsk Hydro's polymers business group. Ineos returned to the firm for its €290 million acquisition of Norwegian petrochemicals company Borealis.

Leading lawyers

Erling Christiansen

Wikborg Rein

Wikborg Rein lost partner Alexander Sandberg Lund in August 2007 to newly established firm Cock Lund & Partnere, and suffered an even bigger blow when Einar Greve left to set up his own consultancy business in March 2008. But with the likes of the newly promoted partner Anders Myklebust on its roster, the firm still has the capacity and expertise to maintain its strong position in the market.

One highlight this year saw Greve and Per Anders Sæhle advise Tandberg Television on its €1 billion acquisition by Ericsson. In another notable deal, Marius Givold and Ketil Bøe acted for Norwegian shipbuilder Aker Yards on the €291 million sale of 70% of its merchant vessel division to FLC West.

Bøe also assisted private-equity firm Investor on its acquisition of a 2.5% stake in Aker Holding, which owns 40.1% of Norwegian technology and industrial group Aker Kværner. Meanwhile, Arne Didrik Kjønæs and Cecilie Grue Ruud advised Norwegian data search company Fast Search & Transfer on its €812 million acquisition by Microsoft.

The firm has a dedicated Russia team in its Oslo office, and is benefiting both from Russian ventures in Norway and growing Norwegian investment in Russia's energy sector.

"You're lost in Russia unless you have someone holding your hand, and they have been a great help," says one client. "They have five lawyers fluent in Russian, an impressive track record and they follow through with great knowledge and high standards of work."

Leading lawyers

Ketil Bøe

Other notable firms

Aabø-Evensen & Co enters the rankings this year after clients praised the boutique M&A firm for its quality and dedication. "They're very devoted, very hard-working guys who get to the real issue," says one client. "They're as good as any of the more well-known names."

Name partner Ole Kristian Aabø-Evensen is a well-known, well-respected player in the market. "He's outstanding, really top-notch," says one client. "It's a true pleasure working with him. He's not only a great lawyer, but a very sensible commercial guy. Even outside of assignments I can ring him up, tell him we are thinking about this or that, and he will dig up something useful. It's almost like he's working as an advisor for us."

Vogt & Wiig is another new addition to the rankings on the back of recommendations from clients.

"We were a small-cap company when we started out and we used one of the top three firms in Norway, but we were treated very poorly and with a condescending approach," says one client. "We went to Vogt & Wiig and they had a completely different approach, where they appreciated our business and responded to our concerns quickly and efficiently. Now we have a long-standing relationship with them because they have proved very good in advising on very complex matters."