

# Finland

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## Group company transactions

Tero Tuomisto and Antti Rintakoski  
Castrén & Snellman  
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In Finland, the granting of loans and securities in favour of group companies, shareholders, management or other persons closely related to a company (the inner circle) is governed by the general principles of the Companies Act (624/2006). There is no express provision concerning the matter except the section obliging a company to include information on loans, liabilities and commitments to the inner circle in its annual report.

Relevant principles governing the granting of loans and securities in favour of group companies are: (i) the company's aim of generating profits for shareholders; (ii) the equal treatment of shareholders; and (iii) the management's duty of care concerning the interests of a company.

The principles are applied with regard solely to an individual limited liability company. The interests of the parent company or other group companies do not affect the assessment. Consequently, inner circle transactions may not be motivated by the interests of the group. It is essential that the decision concerning the transaction be based on sound business calculations – that is, corporate benefit.

### Assessing corporate benefit

According to the legislative material of the Companies Act, the starting point is that it is rarely in the best interests of a company to grant loans or securities in favour of its inner circle. A similar approach may be taken to other third-party loans and securities unless the company's field of activities covers this kind of financing activity. The Companies Act includes an exclusive list of possible methods to lawfully distribute the assets of a company to shareholders, and in some circumstances to third parties, as donations or in other ways. In

all other cases, corporate benefit must be achieved when distributing assets.

Even if the spirit of the law is negative towards finance transactions within a group of companies, such transactions are not explicitly prohibited. A transaction is justifiable if, for example, the interest or other payment accrued is compatible with the risk the transaction bears. However, corporate benefit does not need to be this direct. The benefit may occur in the form of future financing possibilities or economy of scale in respect of larger finance transactions in which the parent company organises the financing of the entire group. Consequently, cash pooling, in which the funds of all companies of the group are held in the group treasury in order to ensure efficient use of liquid assets, is also possible. However, the arrangement is sensitive from the perspective of the principles of the Companies Act.

A company may not engage in transactions that reduce the assets of the company or increase its liabilities without a sound business reason unless expressly permitted by the Companies Act. Broadly, transactions with group companies without corporate benefit constitute unlawful distribution of assets as well as the granting of securities, because the potential enforcement of the security reduces assets. Accordingly, securities granted in favour of a bank for liabilities of the ultimate parent company or another group company in Finland or in other jurisdictions may be considered an unlawful distribution of assets. The assessment is however, made case by case.

### Possible exception

The shareholders of a company have the right to decide to distribute the assets of the company in breach of these principles. The decision must be unanimous and include the consent of shareholders that do not gain any benefit from the decision. Otherwise the equality of shareholders would be violated. However, problems may arise in connection with the execution of the resolutions, because a board

of directors is not entitled to execute resolutions that violate the Companies Act or articles of association.

It should also be noted that a company may not distribute its assets in excess of its unrestricted equity reserves minus the assets to be left undistributed under the articles of association. Another restraint is that the assets may not be distributed if it is known or should have been known, when deciding on the distribution, that the company is insolvent or that the distribution will cause insolvency.

The latest financial statements are the basis for assessing the possibility of insolvency. However, the provisions of the Companies Act do not automatically prevent the distribution of assets even in poorly performing companies. The assessment of solvency includes various aspects that the board of directors has to take into account. The information that was known or should have been known when deciding on the matter is relevant, not the information obtained afterwards. If a company becomes insolvent relatively soon after the distribution of assets, it is not necessarily a sign that the Companies Act was violated.

### Intra-group loans and securities

Due to the flexible regulation of the Companies Act, the granting of loans or securities in favour of the inner circle may be possible if needed within the group. The problem is that this kind of activity poses significant risks stemming from the restraints set by: (i) the principle of equality; (ii) the requirement of corporate benefit to an individual company; and (iii) the prohibition from endangering the solvency of a company by the distribution of assets. Boards of directors in companies belonging to a group can face difficulties when assessing these restraints, and professional legal assistance might be needed.

The need for a correct legal assessment is emphasised by the potential consequences of a breach of the provisions of the Companies

Act. The violating decision is null and void and the party benefiting from the decision must return the assets. Additionally, the board of directors may be liable for the losses that any party incurs through its decision. This liability is tightened by the provision pursuant to which negligence of the board of directors is assumed if the loss has been caused by an act that benefits the inner circle. In severe cases, criminal liability is also possible.

## Capital markets

Recommended firms	
<b>Tier 1</b>	
Hannes Snellman	
Roschier	
White & Case	
<b>Tier 2</b>	
Castrén & Snellman	
Waselius & Wist	
<b>Tier 3</b>	
Borenus & Kempainen	
<b>Tier 4</b>	
Bird & Bird	
Dittmar & Indrenius	
Krogerus Attorneys	
LMR	
Merilampi Attorneys	

"The capital markets have practically come to a stand-still," says a senior partner of one of the leading firms. "It is very quiet at the moment and that is an understatement."

Although securitisation in Finland has traditionally been very limited, all other sectors in the market slowed down as well. Deteriorating market conditions caused many transactions to fail before being made public. Other deals were downsized, postponed or cancelled.

"Local banks are not financing at the moment – zero, nothing," says one lawyer. However, obstacles in the debt market and the lack of sufficient bank credit have put rights offerings into a new light, giving companies an opportunity to organise additional financing for the issuers. Regulatory advice has also become more important than ever.

But there is light at the end of the tunnel. "The market is not as crazy as Norway or Sweden," says one partner. "The Finnish are more careful and take less risks. That will help us in the near future."

### Hannes Snellman

Hannes Snellman holds its position in the top tier after winning roles in some interesting deals, although modestly sized given the state of the present market. "I work with Mikko Heinonen and several other partners," says one client, "and it's always above all expectations." The client adds: "They focus on the client needs rather than just responding to questions. They make long hours, work weekends and their charges are very fair."

One highlight saw Klaus Ilmonen and Nicholas Berner advising Aktia Bank when it issued new shares in June 2008, valued at €68 million. Ilmonen also advised Pohjola Bank in its €300 million rights offering.

Powerflute instructed Heinonen in the directed offering and bookbuilding of the Finnish company, listed on the Aim market of the LSE and the First North market of the Nasdaq. The transaction was finalised for €10 million in December 2008.

On the debt side, Henrik Mattson represented the OP Mortgage Bank during its €1 billion covered notes issue in June 2008, which was part of a €5 billion MTN covered note programme.

#### Leading lawyers

Mikko Heinonen  
Klaus Ilmonen  
Jari Tukiainen

### Roschier

"Roschier is the Goldman Sachs among the major firms," says one client. "A boutique style, very personal. Their service is excellent, also outside deals."

In February 2009, Dimitrios Himonas and his team acted for Nokia on its €1.75 billion issue of notes on the LSE under its €3 billion Euro MTN programme. This was the largest corporate bond issue by a Finnish issuer in 2009 at the time of writing.

"It is always good to be able to reach your lawyer quickly, and not an associate. Dimitrios is always readily available, on and off deals," one client says about Himonas. "I have worked with many firms in Finland he is the quickest replier; that is very much appreciated. There is partner contact till the very end."

Paula Linna is also respected among colleagues: "She is a leading lawyer, very good in regulatory capital markets work," says a rival partner.

Another highlight saw the firm represent Nordea Bank Finland in the €7.5 billion securitisation of its Finnish household mortgage portfolio. When the deal was closed in

October 2008, it was the first-ever Finnish residential mortgage backed securitisation.

On the equity side, Manne Airaksinen was counsel to Stockmann, a large Finnish chain of department stores, in its €137 million offering of new shares to Finnish and international institutional investors.

#### Leading lawyers

Dimitrios Himonas  
Paula Linna

### White & Case

White & Case is the strongest international firm for capital markets work in Finland, and is in demand from clients seeking Finnish, English and US law advice. This is borne out by its client list, which includes Merrill Lynch, JPMorgan and UBS.

"They have great international connections, especially with London and the States," says a rival partner. Head of the capital markets department Petri Haussila and his team represented JPMorgan and Pohjola Corporate Finance as joint global co-ordinators and bookrunners in Pohjola Bank's €308 million rights offering.

Haussila and colleague Laura Huomo acted for UPM-Kymmene Corporation in connection with the update of its €5 billion global MTN programme, and was counsel to Talvivaara Mining, a Finnish mining company listed on the London Stock Exchange, on its issue of €85 million of convertible bonds. Haussila and Huomo also represented Metso in the update of its Euro MTN programme.

"Petri Haussila is one of the biggest in his field," says one client. "He is like a dinosaur. He has been around for ages, he is extremely experienced."

#### Leading lawyers

Petri Haussila

### Castrén & Snellman

"Just because of their size they can do many transactions," says one partner. "They are not doing the largest deals, but definitely a lot." Castrén & Snellman's capital markets department has been rather active this year.

Head of the practice, Merja Kivelä, and her team advised Sponda when it issued €130 million hybrid bond to Finnish investors.

Partner Mika Ilveskero acted for Wärtsilä when it converted a huge number of class A shares into shares corresponding with class B and the company issued over 2.5 million new shares, with a value of €1.1 billion.

A senior partner of one of the rival firms says about partners Tero Tuomisto and Jari

Sonninen: “[They are] good guys, they have been building a profile for the firm.”

#### Leading lawyers

Merja Kivelä

### Waselius & Wist

“My experiences are really good, they are very responsive,” says one client. “They are diligent and have a good understanding of difficult matters, so working together is very smooth.”

Tarja Wist is the figure that largely drives the capital markets practice. “Wist is amazingly good,” says one client. Tarja Wist advised Natixis on a public offer of structured notes and €20 billion debt issuance programme. At the same time, Wist represented JPMorgan in an update of its \$50 billion structured products programme, led by Ashurst as the international counsel. The update was completed in May 2008.

Wist also worked for the Royal Bank of Scotland this year on several public offers of structured securities, and advised a pre-melt-down Lehman in the securitisation of a real-estate loan.

Lauri Peltola advised Barclays, Danske Bank, ING and Nordea bank as underwriters on Fingrid’s Euro MTN issuance programme on the LSE.

#### Leading lawyers

Lauri Peltola  
Tarja Wist

### Other ranked firms

“Borenius & Kemppinen acted as legal advisor for us in a number of transactions,” says one client. “It was definitely a positive experience. I think Riku Paanila is very good.”

Borenius & Kemppinen manages its capital markets work as part of the transactions practice group headed by Ari Kaarakainen. Deteriorating market conditions caused many of Borenius’ ongoing deals and transactions to fail before the deals were made public, but one highlight this year was advising Mobile Credit Nordic on its Aim listing. The Helsinki Exchange-listed Stromsdal also mandated the firm on its secondary share issuance.

*Leading lawyers:* Ari Kaarakainen

One of the few foreign firms in Finland, Bird & Bird’s capital markets department had a relatively quiet year. Not surprisingly, given the economic circumstances, Bird & Bird had just one remarkable deal this year, which – at the time of writing – is still confidential.

“The firm has a pragmatic attitude and they have excellent management skills,” says one client. “When I ask them for legal assistance, they return with concrete and realistic

solutions instead of more problems, something that the bigger firms often fail to do.”

Dittmar & Indrenius had an impressive record this year. The firm advises a number of Finnish-listed companies such as the Poyry Group on various capital markets issues. Recent work includes the listing of Poyry Group’s option program on the Nasdaq OMX Helsinki.

## Banking

### Recommended firms

#### Tier 1

Castrén & Snellman  
Hannes Snellman  
Roschier

#### Tier 2

Borenius & Kemppinen  
LMR  
Waselius & Wist  
White & Case

#### Tier 3

Bird & Bird  
Dittmar & Indrenius  
Krogerus Attorneys

The Finnish banking sector is not suffering as much as many other European countries. While Iceland is bleeding and the economic storm rages over British, Belgian, Dutch and Irish banks, Finland is doing relatively well.

An explanation for this is not too hard to find. The Finnish financial industry learnt its lesson in the early 1990s when the sector collapsed, and has subsequently understood the need for a moderate, conservative policy ever since.

“Since the beginning of the year we have seen a slowdown in the transaction market,” says one banking partner. “Local banks are not financing at the moment but we are quite happy with the results. In Denmark or Sweden it is a lot worse.” But Finland is not an isolated island, and has been affected by the market turbulence.

This can be noticed by the dwindling number of foreign investors in the Finnish market, with firms seeing foreign clients withdraw almost completely from Finland. “What is left of RBS in Finland is a minor player, and Finnish corporations should not expect anything from them in the near future,” says one partner.

Another senior banking partner agrees: “The deals have become smaller, take longer to close and some companies or investors do not operate in this region at all anymore.”

### Castrén & Snellman

“My experiences with Castrén & Snellman are extremely positive,” says one client. “They have a well resourced team and are sufficiently senior.”

Castrén & Snellman managed to win roles as lead counsel in a large number of refinancing matters and transactions over the past year. One key role saw the firm act for the Finnish depositors and lender banks in the collapse of Iceland’s Kaupthing Bank. The arrangement was successfully carried out in October 2008 and was valued at more than €100 million.

Tero Tuomisto and his team were also busy advising Talvivaara Mining Company in a €45 million financing arrangement for the construction of a railway in October 2008. A rival partner says about Tuomisto: “Tero is very skilled, to the point and he organises his team well.”

Senior associate Sakari Lukinmaa advised SEB Bank in relation to a substantial real-estate transaction in St Petersburg, Russia, valued at €20 million. “I think Sakari is very professional,” says a client. “He really takes ownership of his work, creates ideas and thinks from a client’s point of view.”

Mikko Heinonen (not to be confused with Hannes Snellman’s head of capital markets) joined in 2008 from Krogerus Attorneys. Heinonen was the firm’s answer to the departure of Päivi Toivari, who left to join Krogerus in early 2009. The firm also added Juha Koponen, who previously worked at Dittmar & Indrenius and spent several years in the US working for Fried Frank Harris Schriver & Jacobson.

“I think Tero Tuomisto is one of the best,” says a client. “He is responsible, always takes care of the final results and provides first-class service.”

#### Leading lawyers

Merja Kivelä  
Sakari Lukinmaa  
Tero Tuomisto

### Hannes Snellman

Hannes Snellman advises some of the top financial institutions in Finland. And the firm is expanding further abroad, opening a new office in Sweden this year after having opened two offices in Russia several years ago.

Although two senior associates left the firm this year the banking team is still very respected by its clients. “I have worked with them recently,” says one client. “I think it is a very professional and well-organised firm. Efficient and client-driven.”

“I like using them since a lot of my transactions are cross-border work,” says another

client. "Their regional presence is growing. I think they follow a smart policy and will expand more over the coming years."

Head of the finance department, Henrik Mattson, acted for Nykredit Bank in the refinancing of a number of Finnish property portfolios, and represented Sampo Bank in the additional financing process for Moventas.

"Mattson is very senior, very experienced," says one client. "I have always been very satisfied. He knows what the client wants and when the client wants it."

Mattson is often assisted by junior partner Markus Bremer. "Bremer is very energetic, young and creative," says a client about Bremer. "I think you should keep an eye on him. He is definitely up and coming."

Jari Tukianen was also active on the regulatory side, advising JPMorgan and Bal Global Finance UK on Finnish banking and financial regulatory matters.

"I think their banking team is very quick, efficient and on top of the market," says one client.

#### Leading lawyers

Matti Engelberg  
Kari Lautjärvi  
Henrik Mattson

#### Roschier

"Roschier is the leading firm in Finland," says one client. "I worked with all of the major firms and at Roschier they have so much experience and a huge number of lawyers, more than 200." Roschier focuses on an international, regional presence, and boasts a strong, integrated banking team in Finland and Sweden.

Head of the banking department, Gunnar Westerlund, led the negotiations for Eurohypo as borrower of a €143 million senior facility. Stockmann, a retail group operating in the Nordic countries, also sought advice from Roschier when it raised financing for capital expenditure and working capital purposes.

Roschier advised Nordic Mezzanine in the financing of Helo Group's acquisition of the Swedish Tylo Group, a sauna equipment manufacturer owned by AAC Capital Partners. The acquisition, which became a fact in August 2008, made the combined Helo-Tylo entity the world's largest sauna manufacturer.

"Westerlund is very professional, dedicated and has a creative mind," says one client. "He is very to-the-point; we never waste any time."

#### Leading lawyers

Gunnar Westerlund

#### Waselius & Wist

"Their banking team is very responsive and thorough," says one client. "They are very focused on a practical solution and have a good understanding of difficult cross-border issues."

One of Waselius & Wist's banking highlights saw department head Lauri Peltola advise JPMorgan in connection with the Finnish aspects of the \$600 million financing for Liz Claiborne, the owner of fashion chain Mexx.

Peltola acted for the SEB Bank as the arranger of a €200 million credit facility to Konecranes, and advised Fortis, Invesco, Legg Mason and Axa on various other banking mandates.

"Peltola is a very detailed and keen lawyer," says one client. "She has the commercial touch which makes her perfect to work with."

#### Leading lawyers

Lauri Peltola  
Jan Waselius

#### White & Case

"They have the best international network in this country and a solid quality," says one client. "They are among the top two or three law firms in Helsinki in my view." The firm boasts a number of longstanding clients including Deutsche Bank, Nordea Bank, UBS and Goldman Sachs.

Timo Airisto is appreciated by clients: "Airisto is pragmatic and client-focused," a client says. "Just the way I like it. He is a solution seeker and easy to approach."

This year, partners Timo Airisto and Tanja Törnkvist, the co-heads of the banking department, represented Talvivaara in connection with the Finnish law aspects of a \$320 million project term-loan facility, which financed by a number of local and foreign banks.

The firm also acted for HSH Nordbank in connection with the €46 million financings of the retail and office portfolio acquisitions by a Swedish real estate investor.

#### Leading lawyers

Timo Airisto  
Tanja Törnkvist

#### Other ranked firms

While Bird & Bird's presence in Finland is small, Kristiina Lehilä and her team know how to pick up a small but valuable share of the market. "Their price/quality ration is very good and the quality is consistent," says one client.

Lehilä and her colleague Jori Taipale advised Handelsbanken in Finland and Sweden this year with the reorganisation of its debts. The firm also acted for Nordic Real Estate in a number of real-estate financing transactions, valued between €5 million and €10 million each. The firm also advised Aberdeen Property Investors on a number of real-estate financings.

"Kristiina Lehilä is a very talented," says one client. "She is a solution-oriented banking lawyer and a master of client relationship management."

Leading lawyers: Kristiina Lehilä

Krogerus Attorneys' human resources department was busy this year, with Mikko Heinonen leaving for Castrén & Snellman, and Päivi Toivari joining from the same firm, along with two associates.

Clients praise Mikko Mali for his approach to a transaction: "Mikko Mali is pretty good, reliable and focussed on a quick solution," says one client. "If you are under time pressure he is a good guy to work with."

Leading lawyers: Mikko Mali

## Mergers and acquisitions

Recommended firms	
<b>Tier 1</b>	Hannes Snellman Roschier
<b>Tier 2</b>	Borenius & Kempainen Castrén & Snellman Dittmar & Indrenius White & Case
<b>Tier 3</b>	Bird & Bird Krogerus Attorneys Merilampi Attorneys Waselius & Wist
<b>Tier 4</b>	LMR

Finland experienced a relatively healthy M&A market during the first six months of 2008, but after the summer the number of deals started to drop dramatically and the market cooled down significantly.

Although it is mainly the financial sector in Finland which is hit as a result of the credit crunch, other sectors and industries have proved not to be immune. While the small- and medium-sized market deals are still taking place, the large transactions have mostly been put on hold or cancelled altogether.

"Clients are more cost-aware than ever before, and the deals? Less in number and smaller in size," says one senior lawyer. "We

have a number of deals under consideration and preparation, but you wonder – will they ever fly?”

On the other hand, the industrial buyer has re-emerged. While the beginning of 2008 was marked by the rise of the private-equity players, it seems industrial players are on the return backed by confidence that they won't be outbid by highly-leveraged competitors.

“You do not need a crystal ball to tell there will be industrial consolidations and joint ventures,” says the managing partner of one of the leading firms.

With the lack of liquidity in the market, practically everything is bought or exchanged in shares. “Only on the public side are there big transactions right now,” says one senior partner. “But I am fairly optimistic. Work is picking up. Although I must admit, sometimes you get a little bit blind. You might think how you're experiencing it personally is how the world is doing.”

### Hannes Snellman

Like the rest of the market, Hannes Snellman saw the volume and number of M&A transactions decline sharply last year. Many pending M&A projects were terminated due to the uncertain market conditions or problems in obtaining sufficient acquisition financing. Many of the ongoing transactions are voluntary restructurings and involve some insolvency-related element.

In one highlight, Jan Jensen represented Alandsbanken in its acquisition of the Finnish aspects of Iceland's Kaupthing Bank, while Riika Leinonen acted for Euroclear as the buyer of NCS D and its subsidiaries APK and VPC.

Partner Jan Jensen advised Ålandsbanken when it bought the Swedish parts of the Kaupthing Bank for an undisclosed amount. Rikka Leinonen also advised Euroclear when it acquired Nordic Central Securities Depository for an undisclosed amount.

For an undisclosed amount Asea Brown Boveri (ABB) acquired Ensto-Busch-Jaeger in February 2009. ABB was represented by Hannes Snellman. Mikko Heinonen also advised Sappi in its €750 million takeover of M-Real's graphic paper business.

“Heinonen is easy to approach and very client-focused,” says one client.

#### Leading lawyers

Mikko Heinonen  
Carl-Henrik Wallin

### Roschier

“Roschier should be regarded as the leading firm this year,” says a rival partner. “They did the best deals and I saw them the most.”

The firm's most high-profile transaction saw Tomas Lindholm and Ulf-Henrik Kull act for M-Real Corporation in the €750 million acquisition by Sappi of M-Real's graphic papers business. The transaction involved both external debt financing and new equity raised through the LSE.

Private-equity fund Bridgepoint Europe mandated the firm in its acquisition of Terveystalo Healthcare. The acquisition was the first ever successful public tender offer by a private equity fund in Finland, and was valued at €319 million.

Head of the M&A department and managing partner Ulf-Henrik Kull also represented IK Investment, a UK private-equity firm, in the €100 million sale of the shares in CPS Color to Nordic Capital in July 2008.

“Everyone at the firm always gets back to me quickly and is very professional,” says one client. “Kull is a professional who has lots of experience; you can build on him.”

#### Leading lawyers

Ulf-Henrik Kull  
Tomas Lindholm  
Lennart Simonsen

### Borenius & Kemppinen

“Borenius is a very reasonable firm,” says one client. “They use common sense, are business-wise and keep the fees appropriate. Their technical knowledge is very good.”

Borenius & Kemppinen, whose banking section is headed by Nina Wilkman, suffered a decrease in deal flow this year, but is still seen by the market as a strong M&A firm.

Wilkman is praised by clients for her work. “She is very professional, effective and business-minded,” says a client. “We have worked with all the major firms and she is generally always a good experience.”

Nina Wilkman acted for Biotie on its merger with Elbion, which involved a share issue by Biotie to Elbion shareholders, and the transfer of the entire share capital of Elbion to Biotie as payment.

Wilkman and her team were also lead counsel to Alberto-Culver when it sold Cederroth International to Capman for an undisclosed amount. “Nina Wilkman is very pragmatic,” says another client. “She always has a good overview of what has happened and what still needs to be done.”

Riku Paanila, Ari-Pekka Saanio and Jari Leppänen are advising Mitsubishi on a €55 million voluntary public tender offer to acquire all the shares in Rocla in December

2008. Jari Vikiö and Jukka Airaksinen were the Finnish advisors to Kendrion on the €94 million sale of its distribution services operations to the British company Edmundson Distribution and Belgian company Claessen.

Jyrki Tähtinen and Asko Lindqvist were counsel to Onemed when it acquired Simonsen Material for an undisclosed amount. The firm was also lead counsel to Aldata Solution when it acquired the assets of IRI Apollo's retail space and assortment planning unit for a modest \$10.5 million in December 2008.

#### Leading lawyers

Jyrki Tähtinen  
Jari Vikiö  
Nina Wilkman

### Castrén & Snellman

After having lost five lawyers to Krogerus in 2007, the oldest law firm in Finland was hit once more with departures. Partner Johan Akermack left for Dittmar & Indrenius, and took senior associate Mika Lehtimäki with him. The firm has responded with the hire of two senior associates from rival firms this year, and the market will be watching to see the effect of these hires.

Head of the M&A department Jan Örn Dahl acted this year for Nordzucker in the DKr6.2 billion (€832 million) acquisition of Danisco Sugar, a Danish producer of sugar and bioethanol, and its subsidiaries.

Partner Merja Kivelä was counsel to the Ruuki Group when it acquired the ferrochrome business from Kermas for €230 million in October 2008. Partner Heidi Paalanen-Koev was involved in the purchase of the Ducat II office property by Sponda, located in the centre of Moscow, for \$185 million.

The firm represented Exista on the divestment of 114 A shares in Sampo, representing almost 20% of the shares in the company by a number of Exista's group companies. The value of the deal was €1.3 billion and was carried out in October 2008.

The management of Suomen Asiakastieto was represented by partner Jari Sonninen in the buyout of Sumomen by Invescorp International from the majority shareholder, GMT Communications. The value of the transaction was not disclosed but the deal was finalised in 2008.

“Jari Sonninen is very skilled,” says one client. “He knows how to combine legal and business skills and mix it to a complete product.”

#### Leading lawyers

Jan Kuhlefelt  
Jari Sonninen

**Dittmar & Indrenius**

"I hear good things, and nothing but good things about this firm," says a rival partner. Dittmar & Indrenius holds its position in the M&A table this year, and strengthened its team with the arrival of Johan Åkermarck from Castrén & Snellman.

One of the firm's biggest roles this year was advising the four selling banks in the €470 million sale of the Swedish and Finnish subsidiaries of the Nordic Central Securities Depository to Euroclear in November 2008.

Anders Carlberg and Petteri Uoti advised Qualcomm in its \$65 million acquisition of handheld graphics and multimedia technology assets from AMD. Carlberg teamed up with Jan Ollila to counsel Ratos, a Swedish-listed private-equity house, in its €65 million acquisition of Medisize Medical, a Swiss healthcare company.

The firm is also advising Fiskars Corporation in its merger with Agrofina, its largest shareholder. The case is still pending.

"I worked with Anders Carlberg and he is a good guy," says one client. "Always to the point, sees the broader picture and understands what we want."

**Leading lawyers**

Juha-Pekka Mutanen  
Jan Ollila

**White & Case**

"The service is very satisfying," says one client. "The turn-around time is quick and they are very responsive." White & Case showed it was keen to grow, promoting Tanja Törnkvist to partner this year and hiring a number of associates.

In the spring of 2008 Petri Haussila and Petri Avikainen were involved in a case which has been widely discussed in Finland, even though the offer was withdrawn in May 2008. The two partners advised Nordic Capital on the public tender offer for TietoEnator, a company listed on the Helsinki Stock Exchange, with a value of over €1.1 billion. The transaction was the first private-equity-backed public offer in almost five years.

Partner Timo Airisto acted for the India-based Tanla Solutions, a large telecoms and software provider, in its €14 million acquisition of the shares in Openbit in June 2008. Department head Risto Ojantakanen also advised Atria Group on its €75 million acquisition of the Russian meat processing company Campomos from Camofrio Alimentacion.

"Timo Airisto is very assuring and capable," says one client. "I like his style; he gave

me the impression that he knew what he was doing."

**Leading lawyers**

Timo Airisto  
Petri Haussila  
Risto Ojantakanen

**Other ranked firms**

**Bird & Bird**, was involved in the acquisition of the Interverbum Group. The firm represented the buyer, AAC Global, a multilingual communications company and part of Sanoma, the leading media group in the Nordic region.

Partner Kimmo Reina and head of the corporate department, Matti Ylä-Mononen, represented Tammermatic, a portfolio company of the Finnish private-equity investor Sentica Partners, in the acquisition of the shares of Interclean. Reina also acted for the Savcor Group in its public tender offer for Cencorp as well as in the related corporate and financing transactions.

DirektOptiker instructed Harri Hynninen in the sale of a part of the company's business operations to Specsavers Finland. "Matti Ylä-Mononen is an excellent lawyer," says one client. "He understands his business."

*Leading lawyers:* Matti Ylä-Mononen

**Krogerus Attorneys** moves up a tier this year after strong competitor and client feedback. The firm also hired Samuli Palin from Castrén & Snellman, but lost Mikko Heinonen to the same firm.

This year, Krogerus Attorneys represented IBM when it acquired Solid Information Technologies from Apex Partners and Capman. Partner Mikko Mali advised Dekra, a large German industrial player, on its acquisition of Polartest.

Medifiq instructed Mika Ståhlberg on its €65 million acquisition of Medisize Medical, a Swiss-based company. "I like his style. Ståhlberg is a good lawyer," says a rival partner. "He has a client-driven approach and is definitely up and coming."

*Leading lawyers:* Mika Ståhlberg

**Waselius & Wist's** M&A practice was strengthened this with the promotion of Tanja Jussila, Niklas Thibblin and Lotta Pohjanpalo to partner.

One highlight this year saw Jan Waselius act for Ejendals in the acquisition of the share capital of Urho Viljanmaa, a manufacturer of protective footwear, from the Viljanmaa family. Waselius was also counsel to AAC Capital in its acquisition of Tylo Group from the Janson family.

"Jan Waselius is an easygoing lawyer," says one rival partner, "very effective and efficient."

*Leading lawyers:* Jan Waselius and Tarja Wist