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Legal and regulatory changes

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The Norwegian financial markets took part in a continuous growth in the first half of 2008, but experienced quite a few challenges in the second half of 2008. The collapse of the international interbank and money market demonstrated an unexpected vulnerability of Norwegian banks which implied steep raise in money market rates. The Norwegian liquidity reserves were satisfying, and according to the Norwegian Ministry of Finance the downturn is not expected to be as severe in Norway as in many other industrial countries. However, the financial crisis raised uncertainty for the future access to liquidity and halted the lending of the banks. Rumours about governmental measures abroad made Norwegian institutions worry about competitive conditions. The financial crisis made measures from the Norwegian Government necessary.

The financial crisis – Governmental support and measures

Exchange of government securities for covered bonds and the Central Bank of Norway's (Norges Bank's) fixed-rate lending facility (F-loans)

In October 2008 the Norwegian Parliament authorised the Ministry of Finance to exchange government securities for covered bonds (or with collateral in such bonds) for up to Nkr350 billion (€39.1 billion), which was administrated by Norges Bank. The swap arrangement applied to commercial and savings banks, branches of foreign banks and credit institutions owned by commercial and savings banks. It mainly covered Norwegian residential mortgage-backed securities and swap arrangements for up to three years.

The banks could procure Norwegian covered bonds (OMF) either in the market or directly from a mortgage company authorised

to issue OMFs. For smaller banks that were not able to participate in the swap arrangements, Norges Bank provided liquidity loans (F-loans) with a fixed interest rate and a two years' maturity.

The Government Bond Fund and the Government Finance Fund

In March 2009 the Norwegian Parliament established the Government Bond Fund and the Government Finance Fund with a total capital of Nkr100 billion (Nkr50 billion each).

The Government Bond Fund's assets may be invested in sight deposits, deposits and fixed income instruments when the issuer is domiciled in Norway. 25-65% of the portion of the Fund's assets that are invested in the corporate bond market shall be invested in the banking and finance sector, while 35-75% shall be invested in other non-financial legal entities. No investments can be made in loans issued by the central government or municipalities. A maximum of 10% of the Fund's assets can be invested in subordinated loans.

The purpose of the Government Finance Fund is to contribute Tier 1 capital, on an interim basis, to Norwegian banks in order to strengthen the banks and to improve the ability of the banks to maintain ordinary lending activities. The Government Finance Fund may provide capital contributions to Norwegian banks through the acquisition of hybrid Tier 1 securities or Tier 1 preference capital instruments issued by Norwegian banks or by the parent company of a finance group. Acquisitions by the Fund are subject to applications and individual agreements. The final time limit set for the submission of applications for capital contributions is 30 September 2009.

The financial crisis – Legal restrictions

Kredittilsynet tightens up on structured products

In March 2008 The Financial Supervisory Authority of Norway (*Kredittilsynet*) adopted changes to the Regulations on the Duty of

Disclosure regarding new offered structured products. The regulations have made sale of structured products more difficult by posing a number of new requirements on the financial institutions. When issuing the adoptions, *Kredittilsynet* stated that the institutions should not sell structured products or other complex products to customers who cannot be regarded as professional investors. *Kredittilsynet* also advised the financial institutions against offering loan financing when selling structured products.

Temporary ban on short selling in financial shares and primary capital certificates

In connection with the financial market turmoil, *Kredittilsynet* observed unusual market movements in some shares quoted on the Oslo Stock Exchange. In a circular issued in October 2008, *Kredittilsynet* stated that any investment firms and investors making short sales, covered or uncovered, in shares and primary capital certificates issued by financial institutions, would be considered to act in contravention of the Securities Trading Act section 3-9 on prohibition of unreasonable business methods.

Other relevant legal changes

Securities funds – Special funds

In June 2008, the Norwegian Parliament adopted an amendment to the Norwegian Act on Securities Funds, by allowing establishment of domestic *special funds* and allowing limited marketing of similar foreign funds. Special funds will include customary hedge fund strategies and will represent a new group of securities funds through which investors may be offered high risk investment schemes. The amendments also affect the depository of Norwegian securities funds. The amendments are expected to enter into force in 2009.

Ownership in financial institutions

In August 2008, the Norwegian Banking Law Commission suggested amendments to the

provisions in the Financial Institutions Act concerning ownership in connection with acquisitions of holdings in financial institutions. The proposed amendments were based upon EU Directive 2007/44/EC. The amendments were presented by the Ministry of Finance in April 2009 but has (by May 2009) not yet been adopted.

Norwegian saving banks – Primary Capital Certificates and structural changes

In January 2009 the Norwegian Banking Law Commission suggested amendments in relation to Primary Capital Certificates (PCCs) and Norwegian saving banks' structure. The legislative purpose was to provide a modernised regulatory framework for PCCs as capital instruments and Norwegian saving banks' possibilities for structural changes. The amendments were presented by the Ministry of Finance to the Norwegian Parliament in April 2009, and are expected to be adopted and in force from 1 July 2009.

Capital markets

Recommended firms	
Tier 1	BA-HR Thommessen Wiersholm
Tier 2	Schjødt Selmer Wikborg Rein
Tier 3	Arntzen de Besche Steenstrup Stordrange

Norway was unable to escape the global economic downturn. During the last quarter of 2008 and in 2009 there were notably fewer listings and a lower volume of corporate finance activity. "2006 was a top year in the US, 2007 in Europe and 2008 in Norway," says one senior partner. "Fewer deals are closed. There is less work and the nature of the work has changed."

"Norway was hit a bit later than many other countries," says one lawyer. "We only saw the effect following the fall of Lehman [Brothers]."

"There has not been a single IPO this year," says one partner. "Oslo has been the most active stock exchange this year, after London, with new listings, but not one new IPO."

Nevertheless, high oil prices and a relatively low exposure of Scandinavian banks to American real-estate markets protected

Norway from the worst excesses of the sub-prime crisis.

The public M&A market has remained relatively strong, so the capital markets are working to finance takeovers. Rights issues were an important part of the work available.

"Historically the Norwegian capital markets are dominated by the magic circle of the traditional big players: Thommessen, Wiersholm, Wikborg Rein and BA-HR," says one senior lawyer. "Things do not change here overnight. Even an economic storm hardly rocks Norway's stability."

BA-HR

"BA-HR is definitely a top firm," says one rival partner. "Traditionally very strong."

And strong is the right word for the market position of Bugge Arentz-Hansen & Rasmussen (BA-HR). The firm was involved in many big deals and its client roster remains impressive. While partner Øyvind Eriksen left the firm in January 2009 to become CEO of the Aker company, "keep an eye on Robin Bakken, he is a rising star" says one rival partner.

In June 2008 JPMorgan, UBS and Nordea Bank were represented by BA-HR in connection with a Nkr13.6 billion (€1.54 billion) bond issue by Storebrand.

The firm represented a number of companies within the Aker Group on financing issues, such as American Shipping, Aker BioMarine and Aker Floating Production.

BA-HR acted for the Norwegian cruise line operator Hurtigruten when it borrowed credit to finance four syndicated facilities and two bond issues, valued at Nkr5 billion (€570 million).

Although the deal was aborted, partner Svein Gerhard Simonnæs represented Schibsted when a listing of Media Norge was proposed. "I mostly worked with Svein Gerhard Simmonæs," says one client. "He is an excellent guy."

An issue that is still pending is the restructuring of a number of bond issues for The Norwegian Loan Trustee, including Nkr6 billion (€680 million) of bonds issued by PetroMena.

"Very positive experiences," says one client. "They are an absolute top firm. Very knowledgeable, well educated lawyers, skilled and [give a] very good service."

Leading lawyers

Finn Myhre
Svein Gerhard Simonnæs
Terje Sommer

Thommessen

"My experiences with Thommessen are very good. They are my preferred legal advisor," says one client. "They always give full partner attention – no associates but direct advice from the partners. I really appreciate that."

Thommessen has been active this year, with the economic downturn having a minimal effect on the firm. Rights offerings provided a lot of work for Thommessen, with the firm acting for the Oslo Børs-listed company Norwegian Property in its Nkr2.5 billion (€283 million) rights offering in June 2008.

A team led by Kim Dobrowen advised SAS in its 2009 rights offering, worth almost SKr6 billion (€570 million). Thommessen advised Nordea Bank during its €2.5 billion rights offering in early 2009.

The rights offering of Skandinaviska Enskilda Banken (SEB), with a value of €1.5 billion, was done by the firm, and it also advised the Oslo Børs-listed company NorDiag on its rights offerings in 2008 and 2009. Thommessen also acted for Telenor in its proposed 2009 rights offering but this was cancelled.

"I recommend Anders Arnkværn, he is very good. I see Thommessen almost daily, a very active practice," says one rival partner.

Thommessen acted for the underwriters in two proposed IPOs. Both Media Norge's IPO and Gjensidige's IPO were put on hold at a late stage in 2008, with Hans Cappelen Arnesen acting for both teams.

One client says: "I mostly work with Hans Cappelen Arnesen. He is hands-on, easy to approach and very quick in handling questions."

Leading lawyers

Anders Arnkværn
Hans Cappelen Arnesen
Kim Dobrowen

Wiersholm

"[I have had] very good experiences [of the firm]. It is one of the preferred firms on my list," says one client of Wiersholm. "They are very responsive and quick." As one of the largest law firms in Norway, it is no surprise Wiersholm has been busy this year.

Wiersholm acted in July 2009 for the main shareholders of Orkla and Hafslund in their Nkr4.5 billion (€510 million) underwritten rights offering. The firm also advised JPMorgan Securities and Skandinaviska Enskilda Banken in Norwegian media company Schibsted's €150 million rights offering. The Golden Ocean Group also turned to Wiersholm for advice during its €80 million private placement of shares.

Wiersholms advised Fondsfins as manager on BW Gas's €691 million private placement. The Norwegian Ministry of Trade and Industry was a client during a €538 million rights issue by SAS, the national airline owned by the state.

Reservoir Exploration Technology was represented by Wiersholm during its €50 million private placement and subsequent rights offering. The Norwegian Air Shuttle was advised by partner Andreas Mellbye during its €50 million rights offering.

"I recommend Erik Thyness, the managing-partner," says one rival partner. "He is a good manager and has a lot of experience."

Leading lawyers

Knut Bergo
Sverre Sandvik
Erik Thyness

Selmer

"We have been using Selmer and are satisfied with their performance," says one client. "They are to-the-point and pragmatic. Their answers are not forty pages full of theory, but commercial and practical."

Although the market was relatively quiet, Selmer managed to sail through the economic storm impressively. Øivind Amundsen joined in June 2008 as a partner, having worked as vice-president of corporate affairs with KLP before.

Selmer maintains its strong reputation in equity capital markets work. Two partners stand out; former head of legal at Oslo Børs, Dag Erik Rasmussen, and Lars Knem Christie, who is also a former Børs employee.

The firm was counsel to Fairstar Heavy Transport during its rights offering and private placement, valued at Nkr55 million (€7 million). Global IP Solutions (GIPS) was similarly counselled by Selmer when it listed on the Oslo Stock Exchange. Selmer also helped GIPS and Carnegie Securities in a guaranteed rights offering.

Elsewhere, CanArgo Energy was represented by Selmer on its guaranteed rights offering, valued at \$24 million.

Leading lawyers

Dag Erik Rasmussen

Wikborg Rein

Wikborg Rein moves down a tier this year following a general feeling in the market the firm is more comparable to Schjødt and Selmer than to the tier one firms. "Not in one, but in tier two," says one rival partner. "There are some quality differences between the tier one firms and Wikborg Rein."

The loss of partner Einar Greve, who left in March 2008 to set up his own consultancy business, and Edvard Cock who started the new firm Cock Lund & Partnere (CLP), might have contributed to this verdict. Meanwhile, Cecilie Grue Ruud was made partner in 2008.

This year, Grue Ruud assisted the Norwegian therapeutics company Algeta when it carried out a private placement of shares in February 2009, raising \$35 million.

In April 2009, partner Per Anders Sæhle advised the Norwegian company Wega Mining on a share-for-share offer by Avocet Mining and simultaneous financing of \$30 million in equity and convertible loan.

Wikborg Rein represented Barclays Capital as arranger on StatoilHydro's \$6 billion Euro MTN programme. The transaction was completed in February 2009.

Leading lawyers

Haakon Blaauw
Ketil Bøe
Arne Didrik Kjørnæs
Per Anders Sæhle

Other ranked firms

"We have positive experiences with Arntzen de Besche," says one client. "I think it's a professional firm with reasonable prices. They are efficient and quick."

This year Hege Dahl has joined the firm as partner from the legal department of the Oslo Stock Exchange.

Arntzen de Besche was active for Totens Sparebank and First Securities when it issued Nkr150 million (€17 million) of equity certificates. Petroleum Geo-Services was represented by the firm in its issue and listing of \$400 million bonds. Arntzen de Besche assisted Tiway Oil in its rights issue to Lime Rock Partners. Partner Erlend Bakken acted for Noreco in several bond restructurings.

"We are using Erlend Bakken," says one client. "He is very knowledgeable about our business. We always have a good delivery."

Steenstrup Storange expanded significantly this year by taking over DLA Piper's office in Bergen. Four new partners and a battery of associates joined the firm in February 2009, coming from DLA.

The firm acted for Tandberg Data when it carried out an issuance of shares, worth Nkr125 million (€14.2 million).

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
Kluge
Simonsen
Steenstrup Storange

The lending capacity of Norway's banks has decreased significantly since the start of the global financial turmoil. Although Norwegian financial institutions remain solid compared to many banks in surrounding countries, it has become much more difficult for the business sector and private households to obtain credit.

In 2008, the Norwegian government approved a Nkr350 billion (€40 billion) bond package to help banks improve liquidity – an astonishing amount of money for a country of just over 4.5 million people. It confirmed Norway's position as one of the richest countries in the world with billions of dollars from oil revenues coming in every month.

To illustrate their wealth, the Norwegian Government has set up a Pension Fund, one of the world's largest retirement funds worth an approximately Nkr1275 billion (€160 billion).

Nevertheless, when the price of oil fell sharply, Norway experienced one of its most significant economic downturns in history.

"There is a significant change since the summer of 2008," says one senior lawyer. "The banking and finance workload decreased immensely. Since the autumn of 2008 the nature of work has changed. Now more distressed loans, claims for people in bad structured financial projects, mergers of banks and corporations [dominate]. Clients feel the recession."

BA-HR

"You [have] got good firms, and you [have] got very good firms. Their quality is outstanding," says one rival partner of BA-HR. Although the banking sector slowed down slightly, BA-HR hardly noticed.

“By far the best law firm in Norway. They do the largest deals and are the best one in challenging transactions,” says one client. “[They have] very excellent partners. They have very strong drafting skills and are best at managing the banks. They get the execution done and are very efficient.”

BA-HR had an impressive list of deals this year. Richard Sjøqvist represented Nordea Bank when it borrowed \$2.3 billion to Prosafe in July 2008. Sjøqvist acted for the Reitan Group when it arranged its refinancing in June 2008, valued at Nkr5 billion (€570 million).

Sevan Drilling, a subsidiary of Sevan Marine, was advised by BA-HR in a significant debt issue and bank loan provided by GE Finance. The bond issue was worth approximately Nkr1 billion (€113 million) and the loan facility was worth \$400 million.

The firm also acted on two sale and lease-back transactions for Ship Finance. The first raised \$850 million and the second \$1.6 billion. Seadrill and Nordea Bank headed the syndicate.

“I worked with Richard Sjøqvist,” says one client. “He is extremely knowledgeable when it comes to banking, very experienced and always adds sufficient resources to a deal.”

Leading lawyers

Finn Myhre
Rolf Johan Ringdal
Richard Sjøqvist
Terje Sommer

Thommessen

“I worked with Thommessen,” says one client, “a very good firm. They have a large team of specialised people.” Thommessen has managed to battle bravely through the economic storm, even though the work in the last 18 months has mainly consisted of focussing on existing deals.

In June 2008 Thommessen worked with Storebrand on the issuance of Nkr3.5 billion (€400 million) in subordinated bonds. This followed on from a €600 million bridge facility provided to the company by JPMorgan and UBS.

Partner Sverre Tyrhaug worked on this deal and is respected by clients. “Tyrhaug is very good, very dedicated and a fairly young lawyer,” says one client “He is a shipping and off-shore expert.”

Thommessen assisted a syndicate led by DnB NOR Bank on an \$800 million credit facility for Seadrill X for the construction of two drilling units. The same syndicate was represented by Thommessen in relation to a \$775 million credit facility for Aker Drilling.

Hans Haugstad is starting to make a name for himself in the market. “A rising star,” says one rival. “Keep an eye on him.”

Leading lawyers

Hans Haugstad

Wiersholm

“I worked with them many times,” says one client, “good quality and a dynamic team.”

This year Wiersholm worked for DnB NOR Bank when it provided a Nkr510 million (€60 million) credit facility to Scana Industrier. DnB NOR Bank was again a client when it provided a \$300 million exploration financing facility agreement to Aker Exploration in May 2009. A third deal involving DnB NOR Bank saw Wiersholm advise on a \$583 million secured credit facility provided to Aker Contracting.

Also in May 2009 Wiersholm represented Dresdner Bank on a €500 million facility agreement for German company Q-Cells. “Erik Ramm is very pleasant to work with,” says one rival partner.

“Good guys, they have some experienced people there, like Leif Moltke-Hansen, Erik Ramm and Per Raustøl,” says one rival partner.

Leading lawyers

Leif Moltke-Hansen
Erik Ramm

Selmer

“A pleasant firm to work with and I think their fees are reasonable,” says one client. “They are quick so if I have something last-minute, I call them.” One of Selmer’s biggest cases this year was acting for Renewable Energy Corporation on a Nkr6 billion (€685 million) term loan facility and a guarantee facility worth \$1.05 billion (€511 million) from a syndicate of lenders headed by DnB NOR Bank.

Selmer represented Think Global, a Norwegian electric vehicle manufacturer, and subsidiary Think Technology in securing financing worth Nkr40 million (€4.5 million) during debt settlement proceedings against both companies.

Partner Knut Endre is advising the savings bank Sandnes Sparebank on setting up the mortgage company SSB Boligkreditt. The Ministry of Trade and Industry turned to Selmer for advice on the crisis at Eksportfinans, the Norwegian export credit institution for export financing, when it faced severe funding problems. Eksportfinans subsequently received capital through a government scheme.

Clients are positive about Selmer’s head of banking Einar Grette: “Grette is very good,” says one client. “A very good lawyer in Norway, extremely bright and very knowledgeable.”

Leading lawyers

Knut Endre
Einar Grette
Bernt Olav Steinland

Vogt & Wiig

“They are very strong in the shipping industry. I actually only see them there,” says one rival partner. “But the quality they deliver in that sector is said to be outstanding. For maritime and shipping matters, I would go straight to them.”

Vogt & Wiig traditionally specialises in shipping and maritime law. It has not been affected too much by the credit crisis, because many of its clients seek the firm for advice on long-term projects and transactions.

Nevertheless, the firm welcomed a huge new client in low-carrier airline Norwegian Air Shuttle. Vogt & Wiig advised the company on the financing and the purchase of 42 new Boeing 737-800 airplanes. Partner Anders Monrad led on the \$3.1 billion deal.

Furthermore, Vogt & Wiig represents Fokus Bank in the negotiating and drafting of loan documentation concerning \$55 million and \$45 million term loans to companies in the DSD Group. The firm carried out many similar transactions for a number of undisclosed clients within its Ship Finance group, advising on three loans worth \$49 million, \$70 million and \$58 million respectively.

Vogt & Wiig acted for the lender Nordea Bank, a huge client of the firm, on a \$100 million term loan agreement for Somargas.

Leading lawyers

Anders Monrad
Christine Rødsæther

Other ranked firms

“Arntzen de Besche is small but has some good clients,” says a rival partner. “It is probably *the* firm for the oil and energy market.” Arntzen’s banking section, led by partner Paul Sveinsson, worked on a number of high-profile cases this year.

The firm assisted Norwegian Energy Company (Noreco) during a loan agreement to increase its reserve lending facility to \$325 million. The firm acted for Petroleum Geoservices (PGS) when it had its credit facilities for daughter companies Arrow Seismic repaid, amended and restated.

The banking team represented Q-Cells, a developer and manufacturer of solar cells,

when its credit facility was refinanced for €750 million by Dresdner Bank and Citibank.

Citibank, BNP Paribas and Barclays were represented by partner Geir Evenshaug in a \$500 million term loan facility for Yara International.

"Their banking section is not very visible and relatively small, but from time to time they do pick up some interesting cases," says a rival partner about **Steenstrup Stordrange**. "I think they made a good move getting Erik Myhr Nilsen on board."

Partner Myhr Nilsen joined in February 2009, when Arntzen de Besche took over the DLA Piper office in the Norwegian city of Bergen. Together with Per Morten Christiansen, the head of the department, he is the face of Arntzen de Besche's banking practice.

This year Arntzen's biggest case saw Erik Myhr Nilsen advise PetroMena on a loan agreement worth \$600 million from Lloyds Bank.

Mergers and acquisitions

Recommended firms

Tier 1

BA-HR
Thommessen
Wiersholm

Tier 2

Schjødt
Selmer
Wikborg Rein

Tier 3

Arntzen de Besche
Cock Lund & Partnere
Steenstrup Stordrange
Vogt & Wiig

"Since the summer of 2008 there is a significant downturn," says one senior lawyer. "At the moment there are not many deals, the high activity of last year is gone." Just like most countries, Norway's M&A market has been hit hard by the economic storm. It has not come to a complete standstill, but it definitely has calmed down significantly.

Ever since the economic turmoil reached Norway in the autumn of 2008, it has faced a number of problems. The country certainly did not benefit from the tumbling oil prices as well as falling shipping rates.

"The market pretty much dried up," says a senior partner. "Lots of transactions in the planning [stage], but not much are happening." The beginning of 2009 saw a shift in work: restructuring, refinancing, renegotiating contracts and labour law have become the

most important practice areas and some firms have recognised the need to make changes within their departments.

"We have moved people internally. Most work is focussed on refinancing and international restructuring," says one lawyer. However, cautiously, lawyers are starting to make positive predictions. "The first half of this year was very slow," says one lawyer. "But we see activity picking up again. Major new assignments are coming up, mostly acquisitions."

BA-HR

"I worked with BA-HR and my experiences are very positive," says one client. "Their quality standards are extremely high and their service is very pleasant. They are responsive, efficient and have a good feeling for what the client needs and wants. I would definitely use them again."

BA-HR is one of the few firms that managed to keep its M&A department busy recently. Although banking partner Øyvind Eriksen left in January 2009 to become CEO at the company Aker, the firm still worked some impressive deals.

BA-HR acted for the French company CGGVeritas when it bought Wavefield Inesis, a seismic research company, for Nkr2.1 billion (€240 million) in the winter of 2008. Partner Robin Bakken acted for JPMorgan and Chinese Oilfield Services (COSL) on its purchase of Awilco Offshore sold itself in late 2008 for \$2.5 billion.

Schibsted was advised by partner Svein Gerhard Simonnæs during its merger with Media Norge, and on Media Norge's subsequent listing on the Oslo Børs. The Norwegian government was also a client in January 2009 when it sold its 50% stake in BaneTele, a fibre optic network company, to Bredbåndsaliansen.

"BA-HR is a good, active firm," says one rival partner. "I see them all the time and it is challenging to find them on the other side of the table."

Leading lawyers

Bjørn Gabriel Reed
Svein Gerhard Simonnæs

Thommessen

"I worked with Thommessen a few times," says one client. "I think they are skilled, to-the-point and very efficient. Absolutely one of the top firms for mergers. They know what they are doing and have a lot of experience." Thommessen can look back on a productive year where it attracted some big clients and worked some immense deals.

The firm assisted Microsoft when it acquired the Norwegian-listed company Fast Search and Transfer for €718 million in July 2008. The company STX Europe was represented in March 2008 by partners Baard Bale and Hans Cappelen Arnesen on its acquisition of Aker Yards, a Norwegian-listed company, for Nkr4.3 billion (€490 million).

A team from Thommessen acted for the German oil and gas company Wintershall Holding when it acquired the Norwegian oil company Revus Energy in February 2009 for Nkr5 billion (€570 million).

In December 2008, the firm was counsel to Austevoll Seafoods when it bought a large number of shares in Lerøy Seafood, making Austevoll the majority shareholder with a 75% stake. Lerøy is valued at Nkr3.2 billion (€365 million).

"I recommend Anders Arnkværn," says one rival partner. "He is very good and has a lot of experience with big deals."

Leading lawyers

Anders Arnkværn
Baard Bale
Hans Cappelen Arnesen

Wiersholm

"I have very positive experiences with Wiersholm," says one client. "They are very skilled, strong on the legal side and efficient. I am very happy with their service." Wiersholm can look back on a busy year with a large number of big deals in the pipeline.

October 2008 was a busy month. The firm acted for Orkla and Kverva when they bought the company Pharmaq, it represented Klépierre and ABP Pension Fund when they acquired Steen & Strøm. Nord Pool was a client when the company OMX bought shares in Nord Pool Clearing and Nord Pool Consulting.

Eramet was advised by Wiersholm when it took over Tinfos in May 2009, and the firm was counsel to the Herkules Private Equity Fund when it bought Kraft's salted snack division in Norway in October 2008.

When Revus Energy was sold to Wintershall Holding, for Nkr5 billion (€570 million) in February 2009 Wiersholm advised Revus Energy during the takeover.

Managing-partner Erik Thyness had Emerson Electric as a client when it acquired all the outstanding shares in the company Roxar. One client says about Thyness: "My main contact is Erik Thyness. He is business minded and very reliable."

Leading lawyers

Jarle Kvam
Nils Thommessen
Erik Thyness

Selmer

"My experiences with Selmer are positive. They are very well organised and resourced. Their service is really good."

Selmer moves back down a tier due to a general consensus in the market that Selmer's peers are in the second tier rather than in tier one.

"Because of their volume, and the tier one firms are bigger with a slightly better quality," says one rival partner. "Selmer should be compared to Wikborg Rein when it comes to M&A."

This year, the firm acted for the Norwegian Ministry of Finance and the Ministry of Trade and Industry when it negotiated and drafted contracts with StatoilHydro, because the government increased its ownership with 5% and is now majority shareholder with 67%.

Selmer was counsel to Norum Russia Carry, DnB NOR Bank, Sitra Management and Norum Russia Management when the private-equity house Norum was sold for an undisclosed amount to CapMan. The deal was done in April 2009.

"Selmer has a decent practice," says one rival partner. "It's not that big but they do some interesting cases now and then. They have some very skilled people. Dag Erik Rasmussen is an excellent lawyer."

Leading lawyers

Are Herrem
Dag Erik Rasmussen

Wikborg Rein

"I worked with Wikborg Rein," says one client. "I think it is a very pleasant firm to work with. Their service is very satisfying and the delivery has always been good."

Wikborg Rein has not too much to complain about. The firm is prospering and is received positively in the market. "They are up and coming. Compared to a few years ago Wikborg Rein has become more of a player which matters than it used to be," says one rival partner. "They have a strong focus on Russia. I think a lot of their clients come from there."

Line Ravlo-Losvik was made partner in January 2009 and partner Leif Petter Madsen strengthened the M&A group in October 2008 after having worked in the restructuring and insolvency section.

Wikborg represented Inceptum 70 when it bought the Estatia Group of companies, specialised in the leisure and spa industry, for an estimated NKr2 billion (€227 million) in December 2008.

Another big deal was when Wikborg's client First Reserve, together with the company DOF, made an offer for all the shares in

DOF Subsea, which is listed on the Oslo Børs.

Leading lawyers

Ketil Bøe

Other ranked firms

"I must say I am very positive because they are quick responders and give good advice," says one client of **Arntzen de Besche**. "They take initiative and responsibility of the progress in unclosed cases."

Hege Dahl, an experienced lawyer who used to work for the Oslo Stock Exchange, strengthened the team in January 2009.

In early 2009 Arntzen de Besche acted for M-I Swaco, a hydrocarbon exploration and production supplier, when it took over the WellSweep technology and WellSweep magnets daughter companies of Innovar Engineering for almost NKr80 million (€9 million).

The firm was counsel to Storm Capital Management when it bought a majority stake in E-Star Property, and the name was changed to Storm Real Estate Fund. The value was not disclosed.

Another big client this year is the Norwegian Energy Company, which the firm represented in its attempt to merge with Det Norske Oljeselskap in February 2009. At the time of writing the case is still pending, but if successful it will become one of the biggest companies on the Oslo Børs.

New in this year's rankings is **Cock Lund & Partnere** (CLP). The firm, whose founders came from BA-HR and Wikborg Rein, specialise in private equity and is particularly respected by colleagues.

"If it was up to me, CLP should be in tier three," says one rival partner. "It is the best place for private equity; that is what they focus on."

CLP represented Agder Energi Venture/NetNordic in March 2009 when it took over the fixed telephone line division of Network Norway for an undisclosed amount.

Partners Edvard Cock and Lars Gunnar Aas advised the company Validus, a retail and wholesale giant, when it established a NKr1 billion (€113 million) joint-venture with Sunkost Invest.

SpareBank 1 Gruppen and their daughter company SpareBank 1 Skadeforsikring were clients when it sold a stake in the Danish insurance company Alka Forsikring for NKr140 million (€16 million) in December 2008.

The size of **Steenstrup Stordrange** increased significantly this year, when the firm took over the office of DLA Piper in Bergen and welcomed four new partners.

The French company CGGVeritas was represented by Steenstrup Stordrange when they bought all the shares in the Norwegian company Wavefield Inseis, listed on the Oslo Stock Exchange.

The deal, worth €235 million, was finalised in February 2009. The firm also acted in a few minor transactions like the demerger and sale of Tomato to Ementor and Acnor's sale of Waterfront Properties to Avantor.