

Finland

Chamber of commerce:

Finland Central Chamber of Commerce
World Trade Center Helsinki
Aleksanterinkatu 17
PO Box 1000
00101 Helsinki
Finland
Tel: +358 9 42 42 62 00
Fax: +358 9 65 03 03
Email: keskuskauppakamari@chamber.fi
Web: www.chamber.fi

Professional body:

The Finnish Bar Association
Simonkatu 12 B 20
00100 Helsinki
Finland
Tel: +358 96 86 61 20
Fax: +358 96 86 12 99

Securities markets regulation in Finland

Ari Kaarakainen and Jari Leppänen
Borenus & Kempinen
Helsinki

During the past three decades Finland's securities markets have confronted a significant structural change. The liberalisation of the financial markets and the banking crisis in the 1980s were the main reasons for the structural change in the banking sector and gradually the significance of the securities markets started to appear more and more in the financial sector. The main provisions governing the Finnish securities markets were included in the Securities Markets Act (1989/495), which entered into force in 1989.

Today the focus of the authorities has turned once again to the legislative problems of the securities markets and parts of the legislation are currently under review. In addition, the constantly renewing EU legislation sets its own challenges to the Finnish legislative framework.

Nowadays, Finland's financial markets are part of the EU's financial markets and the foreign presence is obvious. Foreign investors and operators have a significant share in the trade on the Finnish securities markets with over 45% share of the companies listed in the Nasdaq OMX Helsinki, the main securities market place in Finland. Today Nasdaq OMX Helsinki is part of the Nasdaq OMX Nordic Exchange, which consists of the main stock exchanges in Finland, Sweden, Denmark, Iceland, Estonia, Latvia and Lithuania.

Supervising authority

The supervising authority in the Finland's financial markets is the Finnish Financial Supervisory Authority (FIN-FSA). It is the newly organised authority for supervision of Finland's financial and insurance sectors and, from January 1 2009, is responsible for most

of the supervisory functions previously undertaken by the Financial Supervision Authority and the Insurance Supervisory Authority. The objective of the FIN-FSA is to enable balanced operations of credit institutions, insurance and pension companies and other supervised entities in financial markets. These objectives are included in the Act on the Financial Supervisory Authority (2008/878).

Legal framework and other relevant regulation

The most important rules for the Finnish securities markets are found in the SMA. The SMA applies to the issuance of securities to the public, the transfer and clearing of securities as well as to the arrangement of trading in securities. To be more precise, the SMA regulates, inter alia, disclosure obligations, takeover bids, market abuse, marketing of securities and the rules of conduct of the market and various market participants. The Act also includes rules for the supervision of the markets and on insider trading.

The relevant regulation regarding the offering of investment services within the securities markets can be found in the Act on Investment Firms (2007/922). Any company planning to offer investment services needs authorisation from the FIN-FSA. In addition, The Act on the Right of a Foreign Investment Firm to Provide Investment Services in Finland (1996/580) contains provisions regarding the right of a foreign investment firm to provide investment services in Finland on a professional basis. The mentioned act includes provisions applicable to foreign investment firms from both the European Economic Area (EEA) and outside the EEA.

Under the authority of the SMA, the Ministry of Finance has also published several governmental decrees concerning trade in securities and the FIN-FSA has given notice of its policies in several standards, regulations and directions. Furthermore, Nasdaq OMX Helsinki provides its own rules and regulations for market participants. Rules of the

Stock Exchange include, among other things, listing requirements for all instruments and disclosure rules for issuers. In addition, Norex Member Rules include the harmonized trading rules in all Nordic exchanges.

Several related acts regarding securities markets are also worth mentioning such as the Act on Trading in Standardised Options and Futures (1988/772), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), Act on Common Funds (1999/48), Act on the Operations of a Foreign Management Company in Finland (2004/225) and Real Estate Funds Act (1997/1173). Furthermore, rules and recommendations regarding the governance and takeover of public companies have been issued by the Securities Market Association (Corporate Governance Code 2008) and the Finnish Takeover Panel (Helsinki Takeover Code).

Legislation's applicability to foreign subjects

Generally speaking, there are no restrictions on foreign investments into Finnish public companies listed on the Nasdaq OMX Helsinki. However the Act on the monitoring of foreigners' corporate acquisitions in Finland (1992/1612), which includes some restrictions applicable to investments made into certain monitored entities, should be taken into account when considering the key contributors regarding the foreign investors.

Legislative reforms

As indicated in the beginning, certain parts of the legislation are currently under review by the authorities. The Ministry of Finance is renewing the SMA as a whole and contemplating a full and coordinated revision of the Act. During the past year, many parts of the Act have been separately amended as a result of national implementation of various EU Directives. Additionally, certain provisions of the Act are considered to be insufficient or outdated. Due to these reasons a working

group for the legislative work has been nominated and is expected to render its proposal in the form of a governmental bill by the end of 2010.

Furthermore, the regulations included in the Act on Common Funds regarding operations carried out by a management company and a custodian as well as the marketing of units in a Ucits (Undertaking for Collective Investment in Transferable Securities) structure to the public are also currently under a review and the governmental bill is in the reading of the government. In the bill, the act is proposed to be supplemented, among other things, with provisions regarding fund units that are administered by nominee holders and owned by foreign fund owners. Consequently, it should be noted that the legal framework is constantly subject to minor adjustments and amendments.

Capital markets

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

The Finnish capital markets painted a similar picture to last year, but 2010 began to show a slightly more positive image. Initial signs of recovery are active on the market and lawyers are beginning to see more transactions in the pipeline. One partner says, "There are talks about potential IPOs in the market, although the IPO market is still very, very slow, there are talks, there is a sign that the market is recovering. There will be a pickup of work, it will just take time and I am hopeful we will see a change this year."

Bonds transactions and rights issues seem to be a trend that was evident over the last 12 but on a smaller scale. "We see rights issues and bonds transactions but the activity is still very low," says one partner. Broken deals are more apparent in the market, due to the lack of equity available to investors. "Success rates are low, there are transactions that are started

but we see transactions die very quickly in this market," says one partner.

In light of the current market situations a new covered bond law was proposed on April 9 2010, proposing a new act on mortgage credit bank operations, which would replace the current act on mortgage credit banks. The purpose of the new law is to allow the wider use of covered bonds as a means of financing by Finnish financial institutions. Under the current law, a comparatively small portion of Finnish housing loans have been used as security for covered bonds. The new law came into force on July 1 2010.

Fee pressure is very apparent in the Finnish capital markets at the moment, with lawyers having to offer bigger discounts to clients to retain work. One partner says: "Many clients ask for a discount, and we comply with this."

Hannes Snellman

Hannes Snellman holds its tier one position after winning roles in some interesting transactions. "We have seen the firm around this year working on some notable deals," says a peer.

The firm has been praised on its strong team and working ethics. "They are a hard-working team at Hannes Snellman, they have a good mix of lawyers and are always responsive," says one client.

The firm recently advised on the directed €40 million issue of new shares in Lemminkäinen to institutional investors. This was the first equity capital markets transaction in Finland during 2010.

Another notable deal saw the firm act for the purchase of 10% of Alma Media by Iikka-Yhtymä and €40 million rights offering. The deal was valued at €40 million and was closed in August 2009.

The firm also showed its prowess in covered bonds, with Henrik Mattson acting for OP Mortgage Bank on its issuance of €1.25 billion of Finnish covered bonds.

The firm advised on the listing of Aktia shares on the Helsinki stock exchange. Riikka Leinonen advised on the issue of new shares in Stockmann to HTT. The share issue combined with rights issue was valued at €96 million.

Leading lawyers

Mikko Heinonen
Klaus Ilmonen
Jari Tukianinen

Roschier

"The firm are top class, they have the skills to handle all the big cases," says one rival partner. Roschier have maintained their tier one

position once again this year after market feedback indicates that the firm maintains a strong portion of the market share. A client adds: "They are the market leaders in ECM and DCM, they always do a superb job."

Roschier's capital market practice has been strongly focused on high-end transactions and has been undertaking a wide range of regulatory and transactional work, including equity capital markets work and debt capital markets issuance as well as structured finance.

Dimitrios Himonas has been praised by clients for his approach and legal knowledge. "There are a number of good lawyers in Finland, but he is my favourite lawyer by far. He is detailed, up-to-speed and has a good understanding of the market. He is client-focused, he tries to simplify tough topics and takes a very commercial approach. He is dynamic, creative and a younger star than White & Case's Petri."

Dimitrios Himonas this year advised Citycon on its offering of 5.10% notes due 2014, listed on the Helsinki stock exchange. The transaction was one of the very few bond offerings extended to retail investors in 2009.

The team at Roschier advised Outotec in its €93 million acquisition of a controlling stake in Larox and subsequent mandatory cash and exchange offer for all the remaining shares in Larox.

The firm has been commended by clients as being keeping strong "client relationship ties" and being "responsive".

Leading lawyers

Dimitrios Himonas
Paula Linna

White & Case

"The firm has global capacities, they are a firm we see on a regular basis. I believe this firm dominates the market," says one rival partner. The firm has been heavily praised by rival peers for its capital markets being the strongest force in the Finnish market.

The firm recently made a number of internal promotions into the partnership and counsel. Petri Avikainen was promoted to partner, at the start of the year and Laura Huomo and Janko Lindros were promoted to counsel at the beginning of the year.

Clients speak highly of partner Petri Haussila. "He is the back-bone of the firm; he is always my first choice as a capital markets expert. He is absolutely fantastic; his legal knowledge is off a very high level," says one.

The firm advised JPMorgan and Pohjola Corporate Finance as joint global coordinators and bookrunners in Pohjola Bank approximately €308 million rights offering.

The firm acted for a large number of Finnish public companies which undertook rights offerings during 2009. One highlight saw the firm advise Kemira in its €200 million rights issue in December 2009.

The firm advised Volvo in its \$750 million guaranteed bond offering through its subsidiary Volvo Treasury. The offering represented Volvo's first entry into the US bond market.

Petri Haussila also advised Nordea Bank in the establishment of its \$15 billion US MTN programme; Nordea bank's first US MTN programme.

One peer says about Haussila: "He is not always the easiest counter-party to deal with but I have the most amount of respect for him."

Leading lawyers

Petri Haussila

Castrén & Snellman

"Castrén & Snellman is one of the three largest firms in the Finnish market. We have used them many times, they are a fine outfit, they deliver on quality every time," says one client.

Rival peers have described the firm as an outfit that houses a "good combination of lawyers." Clients and peers praise Merja Kivelä's approach and style: "We have used her on the issuers side of ECM, she is a solid, well organised lawyer, that doesn't get shaken easily. She had the ability to handle the technical and practical approach of deals."

One of Merja Kivelä's highlights this year was leading a team on Finnair's issue of €120 million, 9% hybrid bond. The bond was used to finance the investment programme and to strengthen the group's capital structure.

The firm recently acted as the counsel in Stockmann's combined arrangement, which consisted of a directed issue of a €96 million to HTT, a company owned by the Hartwall family, and a €50 million rights offerings to all shareholders. In addition, HTT became the second largest shareholder of Stockmann, which involved the firm's corporate team.

The firm also acted for the lead arrangers and joint book-runners JPMorgan, Citibank, the Royal Bank of Scotland, UniCredit Bank Austria and HSBC in Sappi Group's €350 million issuance of high-yield notes and \$300 million issue of senior secured notes due 2014.

Leading lawyers

Merja Kivelä

Waselius & Wist

The firm retained their tier two position this year after commentators note that the firm have become an active force on the market. "We see the firm, they work on some good transactions, they are a smaller team but they have very good expertise," says one rival partner.

Commentators have noted that the firm has a large stake in capital markets and finance work and this is where most of the firms strengths lie. "The firm has great strengths in this department," adds one rival partner.

The firm has managed to establish a large international client database over recent years, including Merrill Lynch, BNP Paribas, SEB and Nordea bank.

The firm represent a publically listed company on the placing of 22 million ordinary shares.

Leading lawyers

Lauri Peltola

Tarja Wist

Other ranked firms

While **Bird & Bird** was not particularly visible to its capital markets peers this year, clients who have used the firm report that they were satisfied with the service the firm provided them.

Leading lawyers: Matti Ylä-Mononen

Dittmar & Indrenius has once again had an impressive year, advising on some noteworthy deals. The firm is currently advising a number of publicly listed companies on various capital markets issues, including disclosure and insider issues and option programs.

Leading lawyers: Anders Carlberg

Peers have commended **Krogerus** on its recent development: "They firm are progressing, they are showing more potential and have had been able to gain some good mandates."

Leading lawyers: Päivi Toivari

Commentators were quick to point out that **LMR** remains a small force in the Finnish markets, however the firm has had a number of deals which have kept the firm occupied over the last 12 months.

Leading lawyers: Kimmo Mettälä

Merilampi is set to merge with Veikko Palotie & Co, effective from September 1 2010, but will keep its name. At the moment the firm does not hold a large market share, but after the merger commentators note that its increased headcount means it might be one to watch out for.

Banking

Recommended firms

Tier 1

Castrén & Snellman

Hannes Snellman

Roschier

Tier 2

Borenius & Kemppinen

LMR

Waselius & Wist

Tier 3

Bird & Bird

Dittmar & Indrenius

Krogerus

White & Case

With banks keeping a tight reign in on lending, the nature of transactions is on a much smaller scale than previous years. One partner says, "The banks are lending but are being much stricter and although we are seeing deals they are on a much smaller scale."

Lawyers have noticed a shift in the transition of work from previous months. "We now see a lot more restructuring work coming in," says one partner. Another adds: "We expect this work to come in for a long time."

Banking lawyers complain about the low volume of deals in the market at the moment. "There is a little amount of new money floating around, and there are a lot of mid-size deals, a lot of broken deals and not many big deals in the market at the moment," says one partner.

Firms are also having to price their services a lot more carefully to banks. "Clients are cautious, in regards to fees and in regards to investing in the money," says a partner. "Clients are shopping around because of the recession."

Partners are hopeful that the worst is over, but are fearful to what affects the credit crisis has left behind. "The market is slow, we hoped to see a better 2010, but now I hope to see a better 2011," says one.

Castrén & Snellman

"Castrén & Snellman are a full-service firm with the proper resources and extremely high capabilities," says one client of the firm. Peers are equally as quick with their praise, although one notes that they have seen the firm more often on domestic transactions than international deals of late.

Tero Tuomisto is praised by clients for his approach to a transaction. "He is very helpful, well-organised and very professional," says one, "it's always great having Tero on my side." A rival partner adds, "He is a solid guy, that understands the business needs of a client

and also the business realities on the other side of the table.”

Tero Tuomisto this year led the team advising Nordea bank on its €8 million financing arrangement for the construction and start-up of the mine and concentrating plant in Pampalo, Finland.

The firm also advised SEB Merchant banking on the financing of a real-estate development transaction in Finland; this was one of the few real-estate related transactions in Finland that involved cross-border elements.

The firm also advised ING Real Estate Finance and ING Real Estate Finance (France) on a restructuring process in relation to the several loan agreements made between ING Real Estate Finance and Aberdeen Property Investors entities in Finland, the Netherlands, France and Luxembourg.

Leading lawyers

Merja Kivelä
Sakari Lukinmaa
Tero Tuomisto

Hannes Snellman

The firm saw the departure of respected leading lawyer Kari Lautjärvi in July 2010 to a self-named boutique, however the firm is seen by the market as more than strong enough to handle the loss. “The firm are very good, we have used them on several occasions and we go back to them on a regular basis because we like the service they provide,” says a client.

“They are one of the leading firms in Finland in terms of resources and knowledge. They are a big force in Helsinki,” says another client. One rival partner says, “The firm is well-known in the Finnish market, we come across them. They are a very good firm.”

The firm this year advised BNP Paribas, Nordea Bank and Skandinaviska Enskilda Banken on a \$840 million credit agreement for the financing the Oasis of the Seas cruise ship. The team at Hannes Snellman also provided advice to Sappi in connection with its \$350 million debt refinancing.

The team at Hannes Snellman also advised Rexel in connection with its refinancing through loans and the issue of senior notes in December 2009.

Clients and peers praise Mattson for his approach. “He is pro-active and thinks out of the box,” says one client. A rival partner adds, “Henrik is a dominating lawyer on the banking side; he is very pragmatic and very thorough. I admire his approach.”

Leading lawyers

Matti Engelberg
Henrik Mattson

Roschier

“They are the finest Finnish firm in the business,” says one rival partner. Roschier has held a strong reputation amongst peers this year, with another adding: “They have a strong team and are a very strong outfit. They set the standard for the Finnish market.”

Another partner notes: “The firm are our biggest competitors, they are top-class in Finland.”

Roschier’s banking and finance team undertook a wide range of financing work over the last 12 months, including general banking, leveraged and project finance transactions. The firm recently advised Paroc group holding on the renegotiation of the €750 million financing of a distressed multi-jurisdictional industrial group - acting on the borrower side in the renegotiation and restructuring of the financing of the group and advising the group on insolvency related, corporate liability, tax and other matters. The complex transaction involved a syndicate of banks and multiple layers of subordinated debt.

The team has been acting for a syndicate of banks represented by Nordea Bank in Finland in the documentation of a secured multicurrency revolving facility to Tamro, a pharmaceuticals wholesaler in northern Europe.

“Gunner Westerlund is a superb banking lawyer, who is very professional and hard-working,” says another competitor.” He is very dedicated and always delivers to his client.”

Leading lawyers

Gunnar Westerlund

LMR

LMR’s banking and finance practice has remained stable this year after commentators note the firm had a strong deal flow on mid-market sized deals. “LMR has been active in this market; we have seen them around but on smaller transactions,” says one rival peer.

Clients also appreciate the work the firm has done for them. “The firm provided a good service, we were satisfied with them,” says one.

The firm advised a group of borrowers to a large European company in connection with the restructuring of syndicated multicurrency facilities, as well as a related Finnish security package.

The firm also drafted loan documentation for a syndicated loan of €150 million to Sponda. Elsewhere, the firm advised HSBC on a \$260 million export credit facility for Idea Cellular.

Leading lawyers

Janne Tuulos

Waselius & Wist

“Their banking team is very good, they are accurate and client focused,” says one client. The firm remained its tier two position this year after the firm was praised by clients and peers alike.

Lauri Peltola in particular has a strong reputation for banking work among peers in Finland: “Lauri has great knowledge and has the know-how. He is a fine lawyer,” says one.

The firm represented JPMorgan on the financing of the acquisition by Lion Capital of Vaasan & Vaasan, the largest bakery in Finland and the Baltic states. The firm also advised Calyon, SEB, Nordea Bank on a revolving credit facility to Konecranes.

Leading lawyers

Lauri Peltola
Jan Waselius

Other ranked firms

Commentators point out that White & Case’s strong international network means that it has a constant supply of work via referrals from the UK, US and Germany. However peers also note that the firm’s Finnish presence is very strong in its own right, and the past year has been a good one for the firm.

The firm this year advised Deutsche Pfandbriefbank on multiple financings for Sagax in connection with several acquisitions of logistics real-estate in the Helsinki metropolitan area.

Leading lawyers: Timo Airisto and Tanja Törnkvist

Dittmar & Indrenius has a good reputation for banking work in Finland among peers. “The firm have a good practice in banking and finance. They do some good work,” says a competitor.

The firm advised Russian Railways relating to the €120 million financing and procurement by Karelian Trains, a joint venture between Russian Railways and the Finnish railway company VR, of four high-speed trains for the Helsinki to St Petersburg route.

Leading lawyers: Anders Carlberg

Krogerus this year advised Nordea Bank, Pohjola Bank and S-Bank in relation to the acquisition financing for S-ryhmän logistikkakeskus, who acquired several logistics centres. The deal was the largest real-estate transaction in Finland during 2009.

Leading lawyers: Päivi Toivari

Mergers and acquisitions

Recommended firms

Tier 1

Hannes Snellman
Roschier

Tier 2

Borenus & Kempainen
Castrén & Snellman
Dittmar & Indrenius
White & Case

Tier 3

Bird & Bird
Krogerus
Merilampi
Waselius & Wist

Tier 4

LMR

“The M&A market collapsed here in Finland, I guess you can say the markets here are a replica of what is happening in London at the moment,” says one partner. Lawyers are seeing smaller to mid cap deals emerging but signs of the big ticket deals seem to be a distant dream.

“The M&A market is in a slow recovery, there are not so many deals in the pipeline, everything is fairly slow but banks are doing their best, so when liquidity in the market returns to a near normal state, I am sure we will see more transactions emerge,” says one partner.

There has been a slow down on the private-equity side, and the paper and pulp industries have also been hit hard. However lawyers predict that 2012 will bring back a stable M&A market. “There is a stable market out there, and there I know it will come back, it is just a matter of time before we see the big deals again,” says one partner. Some firms are also beginning to see smaller deals being brought into Finland from outside the jurisdiction.

Hannes Snellman

“They are one of the most well-known firms in the Finnish markets, they are definitely in my top three,” says one client. This year saw the departure of M&A partners Berndt Heikel and Tomas Holmberg. Heikel departed in January to start up a business consultancy, while Holmberg joined Augmentum.

However given the strength in depth of the Hannes Snellman team the firm continues to command the respect of clients and peers alike. “We were very satisfied with the services, they were really good. We have been using them for five years and we continue to

go back to them because of the services that they provide,” says a client.

One rival partner says, “The firm has worked on some good deals this year, we have seen them around.”

Mikko Heinonen is also praised by clients for his communication skills. “Mikko Heinonen is one lawyer that really stands out though; I like him a lot, he is very client-orientated,” says one.

One notable deal this year saw the firm advise Citibank on the sale of its Finnish consumer loans business to S-Bank. Juhani Mäkinen also led a team advising Agrofin on its €90 million merger with Fiskars, and the subsequent combination of share classes in Fiskars.

The firm acted as counsel to Danaher on its acquisition of PaloDex. This is one of the largest private M&A transactions in Finland during 2009.

“No matter who you use, they are good. The level of service is consistent throughout,” says a client.

Leading lawyers

Mikko Heinonen
Carl-Henrik Wallin

Roschier

Roschier suffered a double blow this year with the departure of leading lawyers Tomas Lindholm and Lennart Simonsen. Lindholm left in September 2009 to form Wallgren-Lindholm, while Simonsen departed in March 2010 to join private-equity house CapMan as its new CEO.

While it is too early to say how the moves will affect the firm's position in the market, clients are quick to praise the team for its responsiveness and approach to a transaction. “The firm are very responsive, they are very focused to the clients needs and always provide a brilliant all-round service,” says one client.

Another client adds simply: “Roschier is the leading firm of the country, they are a class apart from any of the other firms.” Competitors are also keen to praise the regional heavyweight. “The firm are very good, they are our biggest competitor and always very precise,” says one rival partner.

Ulf-Henrik Kull remains one of the most high-profile corporate lawyers in Finland, winning praise from a peer for his work. “Ulf-Henrik Kull has a brilliant reputation amongst rival peers and clients in the Finnish market, he is superb,” says the competitor.

The firm this year advised Metsäliitto on the sale of its Uruguay operations to UPM-Kymmene. As part of the deal, Metsäliitto

subsequently purchased a 17% interest in the Metsä-Botnia joint venture from UPM.

Another transaction saw the firm acting for Konecranes on its strategic alliance with Kito Corporation to purchase 22% of the share capital in Kito from the Carlyle group.

One client says, “The firm are very good, they always provide a brilliant service.”

Leading lawyers

Ulf-Henrik Kull

Castrén & Snellman

“Castrén & Snellman are a very good firm, they are our biggest rivals in M&A,” says one partner. The firm has had a strong year in the Finnish corporate market, landing roles on private-equity and public M&A deals.

Jari Sonninen has received praise from clients for his approach. “Jari Sonninen is a name that stands out to me; he is pragmatic and creative, and he is always focused on the clients needs,” says one.

The firm this year advised 3i and funds managed by 3i on the sale of their stake in health care provider Ambea. Castrén & Snellman also advised Teracom subsidiary Boxer on its acquisition of the majority holding in Finnish pay-TV operator Digit TV Plus.

One client says, “The firm are very client focused, they always deliver to the customer a good service in a timely manner.”

Leading lawyers

Jan Kulhlefelt
Jari Sonninen

Dittmar & Indrenius

“The firm have been spoken about widely in Finland and about the capabilities they have,” says a rival partner about Dittmar & Indrenius. The firm has been praised by clients and peers for the level of expertise its lawyers possess. “I admire the knowledge of the lawyers at the firm, their legal knowledge is spot on, especially Anders Calberg, he is their star,” says one peer. Another adds: “Excellent clients, excellent lawyers and an excellent international database.”

The firm had a strong pipeline of international clients in the last 12 months and has managed to gain a large portion of the market share. “They are certainly a firm we are seeing more of,” says one partner.

One of the firm's roles this year was advising Fiskars in the merger of Agrofina. The deal's structure was particularly complex due to the need to merge the largest shareholder into the publicly-listed company, and having

two share series with differing rights combined simultaneously

Anders Carlberg advised Qualcomm Incorporated on its \$65 million acquisition of handheld graphics and multimedia technology assets from AMD. The deal was one of the largest private deals in Finland and was closed in January 2009.

The team at Dittmar & Indrenius also advised Larox Corporation on a €127 million share exchange transaction where Outotec acquired control in Larox.

Leading lawyers

Anders Carlberg
Juha-Pekka Mutanen
Jan Ollila

White & Case

“The firm are very good, always satisfied with their service,” says one client. White & Case has received positive praise from the market on its presence in the M&A field. The team also expanded this year with the promotion of Petri Avikainen into the partnership.

Competitors note that while the firm’s strengths typically lie in the capital markets, its corporate offering is still very notable.

Risto Ojantakanen is praised by clients for his approach to a transaction. “He is very charming, very client focused and always delivers the goods,” says one client.

The firm this year advised Neusoft Corporation on its €12 million acquisition of Sesca Group’s mobile communication software business in August 2009.

Petri Haussila also led a team advising Metso Corporation on its €175 million exchange offer for all issued and outstanding shares and stock options of Tamfelt Corporation.

Leading lawyers

Timo Airisto
Petri Haussila
Risto Ojantakanen

Other ranked firms

While **Bird & Bird** isn’t particularly visible to peers, the firm has been active advising on private-equity driven transactions this year.

One highlight saw the team advise Sponsor Capital on the acquisition of a minority stake in Pretax from Capman.

Leading lawyers: Matti Yla Mononen

Krogerus has developed its international client database this year and is winning plaudits from the market in the process. “The firm has won some impressive mandates, they have impressed me,” says a peer.

One highlight this year saw the firm act for Elecoteq when it sold the majority of its operations in its Tallinn subsidiary to Ericsson. The deal was valued at €40 million and was led by Mika Ståhlberg.

Leading lawyers: Mika Ståhlberg

Waselius & Wist is a force that is growing stronger in the Finnish markets and has been able to generate some prominent clients over the last 12 months. “Their main strengths lie in banking and finance and capital markets, and not in M&A,” says a peer, “but given time they will prevail in this area of expertise, they have good lawyers.”

Leading lawyers: Jan Waselius and Tarja Wist

LMR this year advised Areva Resources Finland on the sale of its Finnish mining assets to Canada’s Mawson Energi (a subsidiary of Canadian listed company Mawson Resources). The deal involved a private placement by Mawson of shares in its Finnish acquisition on the Toronto Stock Exchange.

Leading lawyers: Kimmo Mettälä