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Busy capital markets during structural changes

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While the number of companies listed on the Oslo Stock Exchange's main list has decreased from the all-time-high of 241 by the end of 2007, to 224 in 2008 and further to 208 in 2009, the transactional activity on the stock exchange has remained high, and certain notable changes to the structural framework of the Norwegian capital markets have been introduced.

There were no new listings on the main list of the Oslo Stock Exchange in 2009, and the spotlight was stolen by certain high profile takeovers and rights issues. Among the takeovers, Cisco's Nkr19 billion (\$3.18 billion) acquisition of the Norwegian video conferencing company Tandberg took the headlines, whereas the Nkr14 billion offering of Norway's largest bank, DnB NOR, was the most prominent of the rights issues.

Notably, DnB NOR decided to strengthen its core capital by using the capital markets rather than applying for funding from the government-established State Finance Fund, which was introduced in 2009 with a capital of Nkr50 billion for the purpose of strengthening Norwegian banks' core capital ratio. At large, the State Finance Fund received applications for funding from savings banks, and only Nkr4.1 billion of the capital has been paid out.

The relatively limited use of the State Finance Fund's capital has been taken as an indication of the Norwegian capital markets performing better than expected, and in 2010, the transactional trend from recent years has shifted somewhat in line with the signs of recovery. By the end of July 2010, there had been six new listing on the main list of the Oslo Stock Exchange, and the most prominent rights issue was the Nkr10 billion

offering made by Norsk Hydro in relation to its Nkr29 billion acquisition of the aluminium business of the Brazilian Vale Group; the largest acquisition ever made by a Norwegian company outside Norway.

During this period of high activity, there have been certain changes to the structural framework of the Norwegian capital markets. One of the most important changes in this respect is that the Financial Supervisory Authority of Norway, as of May 1 2010, has taken over the operative control of prospectuses, which was previously performed by the Oslo Stock Exchange. This change was made as a part of the implementation of common European legislation in the securities area, and continues the trend of transferring regulatory powers from the market place operator to the regulatory authorities. The control of takeover offers, on the other hand, remains with the Oslo Stock Exchange.

Further, in March 2009, it was announced that the Oslo Stock Exchange and the London Stock Exchange Group had entered into a strategic partnership agreement to co-operate across their equities, fixed income and derivatives markets with a view to improving market efficiency and liquidity. In December 2009, both the Oslo Stock Exchange and the London Stock Exchange Group's subsidiary EDX London implemented the Sola trading system for derivatives, and in April 2010, the Oslo Stock Exchange started using the TradElect trading system for equities and fixed income securities together with the Infolect system for market data. This change is hoped to further increase the international interest for the Oslo Stock Exchange's markets, by introducing a trading system which is familiar to the international investment firms and banks.

The London Stock Exchange is not the only exchange with which the Oslo Stock Exchange collaborates. In July 2009, the Oslo Stock Exchange and the Singapore Exchange announced that they would cooperate to facilitate the process of secondary listing of com-

panies on each other's exchange and thereby further strengthen capital markets in Norway and Singapore. The initial focus is on companies in the energy, offshore and shipping sectors, which are key sectors common to both exchanges, and in February 2010, the two first companies with dual listings were announced; Golden Ocean Group, with its primary listing on the Oslo Stock Exchange, and China Fishery Group, with its primary listing on the Singapore Exchange.

Another notable addition to the Norwegian capital markets is that Oslo Clearing, a subsidiary in the Oslo Stock Exchange Group, as of June 2010 is offering clearing and counterparty services for equity trading on the Oslo Stock Exchange. The introduction of a central counterparty is made to reduce the risk exposure between participants (investment firms and banks) in the securities settlement process, and thereby increasing confidence in the local market infrastructure, as well as to reduce transaction costs. Such central clearing services have become the industry standard internationally, and it is expected that the introduction of the same on the Oslo Stock Exchange will further strengthen liquidity in the Norwegian markets.

It will take time to assess whether the various changes in the Norwegian capital markets will yield the envisaged results. However, while the Oslo Stock Exchange has been released from a part of its regulatory duties, it is clear that the exchange is focussed on not falling behind the international developments and is committed to support the liquidity and fund raising possibilities of its listed companies.

Capital markets

Recommended firms

Tier 1

BA-HR
Thommessen
Wiersholm

Tier 2

Schjødt
Selmer

Tier 3

Arntzen de Besche
Steenstrup Stordrange
Wikborg Rein

The first half of 2009 was a slow period for many capital market lawyers. "The year began slowly, but things have gradually picked up," says one partner.

This slight recovery has come in specific areas. "We have seen more bonds transactions and more rights issues," says one commentator. This pick-up has been born from the need of corporates to find alternative sources of capital as traditional bank lending remains depressed. IPO activity has also picked up over the last 12 months, and lawyers will be hoping that the market has come through the worst of the downturn. "Things are looking more hopeful than 12 months ago," says one partner.

One positive is that the stock exchange has started to tick over again as more companies are coming to the market and looking to list. "The stock exchange is providing us with positive signs of recovery," says one observer. "There are positive signs of recovery on the market and this is very hopeful for the country and for us as lawyers."

A somewhat inevitable change has been the extra caution displayed by clients who have been taught a tough lesson by the crisis. This has manifested itself in tougher and more vigorous discussions over fees. "We see more clients demanding bigger discounts over the last 12 months," says one partner.

BA-HR

"Best law firm in Norway, they have the best people, the best resources and a great deal of knowledge," was one peer's view of the firm, and this is reflected by the market as a whole which sees the firm, in the words of one peer, as a "strong outfit in the Norwegian market".

"They are one of my top firms, I go to them regularly. Why? Because I am certain they will always give me brilliant advice," says one client. Leading partner Finn Myhre came in for specific praise. "Finn Myhre is a solid lawyer, very hard-working, pragmatic and

very thorough," says one client, while a peer adds: "He is great guy and his technical expertise never fails to impress me."

The firm is also praised for its strong network of clients. "The firm have some great clients, I am quite envious of that," says one rival partner. A client adds: "The firm are very professional, dealing with them is always easy, they know how to handle their clients whether it's a big case or a small one."

The team this year acted for numerous savings banks in connection with the ongoing establishment and restructuring of their covered bond programmes.

In addition, Terje Sommer advised Aker Group on several linked bond issues. The new bonds were issued by the parent company for general corporate purposes and by two of the subsidiaries, Aker Drilling and Aker Floating Production.

A client adds: "I only have positive things to say about BA-HR."

Leading lawyers

Finn Myhre
Svein Gerhard Simonnæs
Terje Sommer

Thommessen

Both peers and clients agree that Thommessen is one of the leading firms in Norway for capital markets work. "We see the firm in all the big transactions," says one peer, while another adds: "The firm are one of the best in Norway, we see them on the big deals. They have a brilliant reputation amongst clients and rival peers."

While one client noted that the firm could improve its flexibility, most clients had only praise for the firm. "They have a good firm; they have good people who advise on a varied work matter," says one.

Over the last 12 months, the firm advised on a number of rights issues in sectors as diverse as renewable energy and banking. One example saw the team advise Nordea Bank on a €2.5 million rights issue.

The firm also instructed DNB Nor Markets, Nordea Bank, the Royal Bank of Scotland and BNP Paribas as managers and underwriters of a Nkr4.5 billion (€568 million) rights issue for a renewable energy company.

A similar deal saw the firm advise Skandinaviska Enskilda Banken on a rights issue valued at SKr15 billion (€1.5 billion).

Leading lawyers

Anders Arnkværn
Hans Cappelen Arnesen
Kim Dobrowen

Wiersholm

"We have used them for ten years, there is a reason to why we keep going back to them, we are always very happy with them. They are always one of our preferred firms," says one client of the capital markets team at Wiersholm. Competitors are equally forthcoming with their praise: "I think there are three big firms that dominate the market in Norway and Wiersholm are at the top of that list," says one.

The firm maintains its tier one ranking this year and clients were clear that one of the key reasons behind the firm's success is the strength in depth that it possesses in terms of lawyers. "They have the best people in the broadest practice, if you go beyond this firm you become dependant on finding a particular lawyer that is good for a single transaction, but at Wiersholm they have a range of lawyers who are all very good," says one client. Rivals picked Sverre Sandvik out from the crowd. "Sverre Sandvik is very good, he is a technical guy," says one.

A highlight from the firm's deal list last year saw it advise Morgan Stanley and Citi Bank on DNB Nor's €1.6 billion rights issue, one of the largest in the country in recent years. Another key deal saw lead partner Sandvik acting alongside Erling Lind advising Marine Harvest on a €225 million convertible bond issue closed in March 2010.

The team also advised SeaDrill on Nkr1.9 billion (€240 million) private placement to finance its offer for Scorpion Offshore.

Leading lawyers

Knut Bergo
Sverre Sandvik
Erik Thyness

Schjødt

"We have been using Schjødt and are happy with the way in which they provide their services," says one client. Another adds: "They are pragmatic and to the point, they have adopted a commercial view to deals."

Despite the market being fairly quiet, the firm has managed to have a solid pipeline of deals over the last 12 months. "The firm has a strong client database, with some big names," says one peer. "We often see the firm on the other side," says another rival.

"They are always strong competition ... I would describe them as very precise, thorough and with very sound legal knowledge," adds another competitor.

Clients also praise the team for the quality of its lawyers. "A strong mix of people there, I would say the juniors are reasonably priced, but if you want a top-service, this will only be achieved by the partners at the firm," says one.

Einar Caspersen is also commended on his work for the firm: "He is a great lawyer, always on the ball, an excellent negotiator and always responsive," says one client. A rival partner adds: "Although he is the opposition, I admire the way in which he handles cases and takes on board all the facts of a deal. A very good lawyer, it is always painful to be up against him."

Leading lawyers

Einar Caspersen

Selmer

The firm increased its capacity this year with the addition of partner Marius Juul Møller from DLA Piper in April 2010. However this was balanced by the departure at the start of 2010 of Øivind Amundsen who left to take up a new role with the Oslo stock exchange (Oslo Børs).

"The firm are very good, they provide a good service and are very easy to get along with. We have used them on both mid-size and larger projects," says one client. "What I like about Selmer is their ability to be concise and have forward-thinking, they don't let the client worry, its almost like they ease your pain," says another.

Observers comment that whilst the firm is a strong outfit in the market they are not yet up to the level of the tier one firms. "The firm are quite good, I think they are getting stronger, they are not on par with the Thommessen just yet, but they will be soon," says one peer.

Clients agree: "They are not up to the same standard as BA-HR, but what I like is sometimes when you use a firm that isn't such a big name it's the personalised service that you receive and they certainly give a brilliant service," says one.

This year the firm advised Global IP Solutions on a \$8 million rights offering for existing shareholders. The deal was closed in March 2010. Another highlight was the firm's advice to ABG Sundal Collier Norge on a \$750 million convertible bond issue in January 2010.

Peers were quick to praise partner Dag Erik Rasmussen: "A brilliant lawyer that is pragmatic, diligent and understands complex situations." Rasmussen this year advised ProBio with respect to a share issue directed towards existing shareholders and institutional investors in the Norwegian markets. The issue was worth \$10 million and was closed in July 2009.

Leading lawyers

Dag Erik Rasmussen

Other ranked firms

"Arntzen de Besche are a good firm," says one rival peer. The firm advised on some impressive transactions over the last 12 months.

Steffen Rogstad this year advised Q-Free on a Nkr110 million equity transaction by a listed company. The team at Arntzen de Besche also advised PGS on the private placement for OSE listed Petroleum Geo-Services.

The firm also acted for Noreco in its restructuring of bonds and listing of Nkr2 billion (€253 million) of new bonds. The deal was closed in February 2010.

Leading lawyers: Steffen Rogstad

Other notable firms

"Haavind have great lawyers that are professional, courteous, responsive and timely," says one client, while another adds: "We were more than happy with the work they did for us, they really know what they are talking about."

A clear highlight for the capital markets team last year was its work advising Standard Drilling on its rights issues which were undertaken in order to repay debt to majority shareholder Ferncliff TIH.

Banking and project finance

Recommended firms

Tier 1

BA-HR
Thommessen
Wiersholm
Wikborg Rein

Tier 2

Schjødt
Selmer

Tier 3

Arntzen de Besche
Haavind
Kluge
Simonsen
Steenstrup Storange
Vogt & Wiig

The effects of the financial crisis left a bitter after-taste in the Norwegian banking and finance markets. "Bank lending is very slow," says one partner. The end of 2009 and start of 2010 was a very slow period in terms of deal flow, but since then practitioners have been more optimistic. "Banks are being more lenient now and more willing to lend money, but the lack of liquidity in the market is making it difficult," says one partner.

Banking lawyers note that companies are taking a more cautious approach to new projects. "Clients are cautious; this is a trend that

is apparent," says one partner. Even syndicated lending with its reduced individual risk has experienced a slump.

However deal flow has been strong however in restructuring and refinancing work. "We have seen more work in these fields over the last 12 months," says one partner. Insolvency matters have also provided firms with a lot of work over the months. "There are enormous amount of insolvency work at the moment," says one partner.

BA-HR

"BA-HR is an exceptional firm, I only have positive things to say about the firm," says one client. The firm retains a positive reputation for its banking and project finance practice in the Norwegian market. A peer notes: "BA-HR have not felt the effects of the financial crisis, they have been doing well, as well as a firm can do in the current climate."

The firm expanded its partnership this year with the promotion of Anders Gullasen to partner. "The firm has a strong base, a good banking department and are great at debt financing," says one competitor.

A client adds: "What I like about BA-HR is that they are responsive, concise and always focused on the client's needs. They know how to build and maintain relationships. It is always difficult to find good lawyers, but the firm is not short of good lawyers."

A highlight last year saw the firm advise ING as agents in a large refinancing for the Odfjell group. The deal was valued at \$150 million and closed in December 2009.

As in capital markets, rivals see Finn Myhre as one of the main drivers of the practice. "He is the firm's star; he is the senior partner, he has a great work ethics and is very knowledgeable."

The team also advised DNB Nor on the financing of its new headquarters. The Nkr2.2 billion (€270 million) loan was granted to OSU, the development company responsible for developing Bjorvika area of Oslo. The team at BA-HR also advised Nordea in connection with Seadrill's \$1.5 billion funding for the purchase of four new-build deep-sea drilling rigs.

Leading lawyers

Finn Myhre
Rolf Johan Ringdal
Richard Sjøqvist
Terje Sommer

Thommessen

"Thommessen has a strong banking division; they are a firm that we see regularly. I would

say they are our biggest rivals, but at the same time a highly skilled team,” says one rival peer.

Clients commend the firm particularly for the drive of its practitioners. “The lawyers are very hardworking, pragmatic and always results-driven. They are always on hand to help and are very approachable,” says one client.

Graft and hard work are also attributes highlighted by peers of the firm, as one rival says: “Hans Haugstad is a good lawyer, he playing a key role in transactions, he is a hard worker, he gets the job done,” says one.

A noteworthy transaction from the firm’s deal list last year was Siri Wennevik’s advice to Nordea Bank Finland as the leader of a syndication of banks, on the restructuring of \$510 million, \$265 million and \$150 million of credit facilities to Eitzen Chemical.

Wennevik also acted on two notable deals for key client DNB Nor Bank. In the first, assisted by Haugstad, Wennevik acted for the bank as a syndicate leader in the granting of a \$775 million credit facility to Aker Drilling related to the construction of two drilling rigs built by Aker Solutions.

In a similar deal Wennevik advised the bank as it took on the same role on the granting of \$800 million credit facilities to Seadrill X related to the construction of two drilling units.

Leading lawyers

Hans Haugstad
Siri Wennevik

Wiersholm

One of Wiersholm’s main strengths in the banking market is its impressive client list which includes some of the key players in the global banking markets as well as notable local institutions. These include, among others, Warren Bank, Citibank, Commerzbank, JPMorgan and Goldman Sachs. One rival peer says: “The firm have an impressive client database, they work with the best names.”

The firm’s lawyers are spoken of highly by both peers and clients, with lead partner Erik Ramm coming in for specific praise. “The juniors are good, but for a brilliant service go the knowledgeable partners I would recommend Erik Ramm every time,” says one. Another client says: “Always a pleasure to have on my side. Very professional, maintains a good relationship with his client. He is very knowledgeable a brilliant lawyer, I have a great deal of faith when he is on my side.”

A rival partner adds: “He is a deal hungry lawyer, very experienced, very results driven and very diligent.”

Ramm was kept busy last year advising DNB Nor Bank on its revolving exploration financing facility in Spring 2010.

The firm is also advising Credit Agricole Corporate and Investment bank on a senior secured reserve-based revolving facility for the purpose of financing the borrower’s part of the Skarv Field oil and gas development. Another mandate saw the firm advise Ocean Rig on its reorganisation and change of domicile.

Leading lawyers

Leif Moltke-Hansen
Erik Ramm

Wikborg Rein

Wikborg Rein retains its tier one position once again after commentators note the firm’s visibility in the market. “We have seen the firm on a lot of deals this year, they are doing well,” says one rival peer.

“The firm has some good lawyers there; what stands out to me about the people at Wikborg Rein is their ability to listen to the client’s demands,” says another peer. “They are always thorough, precise and produce good quality. It’s almost a battle when we are up against them.”

Clients describe the services of the firm to be “pleasing and satisfying”.

The firm has kept itself busy with debt finance transactions and is advising banks on alternative ways of structuring debt financing deals. Rival peers commend the firm on the clients it keeps. “The firm has a lot of foreign banks and works on high-profile large deals,” says one.

Observers also point out that the firm specialises in shipping finance transactions. “We see the firm doing a lot of shipping work, they get a lot of that work coming their way,” says one competitor

Leading lawyers

Bernhard Haukali

Schjødt

Schjødt’s banking and project finance practice is well recognised in the market - in particular Jon Kristian Sjøtøl, who is seen as a key figure for banking work. “He is a brilliant lawyer, very hard-working and results driven,” says a competitor.

Over the last 12 months, the firm has strengthened its ties within the Norwegian market, building upon its existing relationship with the banks. “The firm has a strong and long-standing relationship with the banks,” says one peer.

However, some observers note that the firm hasn’t been as active in the market as pre-

vious years: “We see them less now than in previous year, but this could be because of the market,” says a peer.

Leading lawyers

Jon Kristian Sjøtøl

Selmer

Selmer can look back on 2009 as being a productive and successful year. “The firm had a strong year, they have a strong pipeline of deals,” says one peer.

The team is commended on attracting a number of new clients into the business this year.

The firm is praised by clients as being “reasonably priced”, and always “efficient on the more complex cases”. Clients also appreciate the way in which the firm operates. “They have a great approach, very professional and very client focused, I like them,” says one.

The firm this year advised ABG Sundal Collier Norge on a convertible bond issue worth \$750 million in January 2010.

Lead partner Knut Endre was singled out specifically for praise by peers. “A brilliant lawyer, very focused, knows his stuff,” says one peer, while a client adds: “The whole of the banking and project finance team at Selmer are very good, but Knut Endre is exceptional he has a great understanding for financial markets and is very enthusiastic.”

Partner Einar Grette this year advised DNB Nor Bank in connection with a term loan facility to Niam Fund IV Sektor Holdings for the purpose of partial financing of the acquisition of several shopping sectors in Norway.

Leading lawyers

Knut Endre
Einar Grette
Bernt Olav Steinland

Other ranked firms

Arntzen de Besche recruited three partners into its banking and project finance department this year. Erlemd Bakken joined from an oil and gas company in April 2010 while Rune Haglund and Brynulf Moe joined the team from Schjødt in November 2009.

A highlight this year saw Paul Sveinsson and Atle Stensrud instruct the Bank of Scotland on a syndicated loan facility to Capio in connection with the reorganisation of the Capio Group.

Leading lawyers: Paul Sveinsson

“Haavind are very active, I have used the firm on a few transactions and they are very good. I am very pleased with the services they

provide, they never leave me unsatisfied,” says one client.

Peers note that the firm is gradually building a reputation in Norway and is starting to make an impact in the market. “The firm is climbing up, they are doing well,” says one peer.

A leading figure in the firm is Peter Brechen who clients single out specifically. “Peter Brechen is a great lawyer. He is very, very good, he gives great advice and makes complex matters simplified. I enjoyed having him on my side,” says one.

The team recently advised Babcock & Brown on the \$3.1 billion lease of up to 40 new Boeing 737 aircraft to Norwegian Air Shuttle.

Leading lawyers: Peter Brechen

“Steenstrup is a good firm, we hear clients mention good things about the lawyers there,” says one peer.

Mergers and acquisitions

Recommended firms	
Tier 1	BA-HR Thommessen Wiersholm
Tier 2	Schjødt Selmer
Tier 3	Arntzen de Besche CLP Steenstrup Storange Vogt & Wiig Wikborg Rein

While the capital markets are doing well in Norway, the M&A market is dragging its heels. “This year has been slow, but the optimism in the other markets is keeping us hopeful that 2010 will bring a strong year of good deals in the pipeline,” says one partner.

M&A lawyers have seen more of an interest coming from outside of the UK and investors wanting to invest in Norway. While the deal flow is stronger than last year, M&A lawyers are sure that 2010 will be a brighter picture than the previous difficult years.

BA-HR

“BA-HR is a good law firm, we have used them a few times and they meet their deadlines, the firm are responsive and well-organised,” says one client. As one of the leading firms in Norway BA-HR maintains its top tier position this year after positive feedback from both peers and clients. “When using the firm

it is always hassle-free and we get a good service,” says one client.

Rivals have been equally complimentary about the firm’s offering. “The firm has a strong reputation in the Norwegian market, they have a good bunch of people and are always focused on the client’s needs,” says one.

Svein Gerhard Simonnæs is seen as one of the main drivers of the firm’s practice and was highlighted specifically by the market. “Brilliant lawyer, very dedicated to his work,” says one peer. A client adds: “Very approachable and responsive, when working with him he oversees all the little details so you don’t need to worry.”

Last year Gerhard advised Scandza on its €69 million acquisition of Oslo Stock Exchange-listed consumer goods company Synnøve Finden. In another highlight Arne Tjaum instructed Axel Springer on its €82 million take-private offer for listed company StepStone, an online recruitment company.

The team at BA-HR also advised E-CO Vannkraft on the €175 million sale of its 30% stake in EB Kraftproduksjon to Energiselskapet Buskerud.

Leading lawyers

Bjorn Gabriel Reed
Svein Gerhard Simonnæs

Thommessen

“I have used Thommessen a few times on merger deals and they are fantastic, definitely the top firm in Norway,” says one client. Competitors also commend the firm on its capabilities. “They have a vast background of expertise and very good knowledge,” says one peer.

The firm recently advised Tandberg on its acquisition by Cisco Systems. The transaction was conducted via a voluntary offer under Norwegian law and was valued at €2 million.

Lead partner Baard Bale was picked out specifically by clients and rivals. “He is very hard-working and very thorough,” says one client, while a peer adds: “His legal knowledge is very good and he is very hard-working, a lovely guy.”

In the private-equity market the team instructed Nordic Capital Fund VII, on its €270 million acquisition of an 86.6% stake in Master Marine.

Leading lawyers

Anders Arnkværn
Baard Bale
Hans Cappelen Arnesen

Wiersholm

“It’s always great working with Wiersholm, always good to have them on-side,” says one client. “They were active, we saw them on the other side,” says one peer.

Clients like the firm’s approach. “They are reasonably priced and well-organised. They gave off a good impression with their clients,” says one. A peer adds: “A good firm, with a strong M&A team. I like the way in which they work. Very good and very productive team.”

Erik Thyness is praised by peers who work across the table for his outstanding transactional skills. “Erik Thyness is a brilliant lawyer; watching him work always demonstrates skills of a top lawyer to me,” says a peer.

A clear highlight last year was the firm’s advice to Cisco Systems on the voluntary offer to purchase all the shares in Tandberg. The €2.3 billion deal was the largest takeover by a foreign company ever in Norway.

Another notable transaction saw Sverre Sandvik advise Rolls-Royce on the €166 million acquisition of Odim.

“They are pragmatic, precise, hard-working and to the point,” says another client.

Leading lawyers

Jarle Kvam
Nils Thommessen
Erik Thyness

Schjødt

When it comes to mergers and acquisitions work the firm has a strong reputation amongst its peers. “The firm do some very good work, they are certainly a good team,” says one peer. A client adds: “I am always very pleased when I use this firm. Their legal knowledge and professionals always impresses me; a great firm.”

“Erling Ueland is brilliant, one of the stars of the firms,” says another peer. “They are a firm who know what they are doing, and he is a lawyer who knows his market very, very well.”

Clients echo this sentiment: “A strong lawyer, very hands-on, very responsive and very approachable. It’s always a pleasure having him on-side,” says one.

Leading lawyers

Erling Ueland

Selmer

Selmer remains in tier two this year after commentators note that the firm has had a steady year. “Selmer has been active, we have seen them on some good deals,” says one rival peer. The firm added Bengt Lie Hansen from

Stadtoil in August, boosting its oil, gas and offshore capabilities.

The firm had a strong pipeline of M&A deals this year and clients and peers commend the firm on the work that it has been doing. "I like Selmer, a good outfit, with a great approach. My experiences with the firm are always positive, they are a great firm to have on your side," says one client.

Competitors note the team's work ethic, and point out that it is not a firm dominated by ego. "They are good, they house a good team and they work as a team. A successful outfit, they deserve credit for their success," says one.

A highlight from the firm's deal list last year was its advice to Det norske oljeselskap in its merger with Aker Exploration, forming the second-largest drilling operation on the Norwegian continental shelf in terms of licences and operatorship. The transaction was closed in December 2009.

The firm also instructed Nasdaq OMX Stockholm on the integration of its subsidiary Nasdaq OMX Commodities and its sub-subsidiary Nord Pool Clearing. The deal, completed in November 2009, was effected by two simultaneous parent-subsidiary mergers in November 2009.

Leading lawyers

Are Herrem

Dag Erik Rasumussen

Other ranked firms

"Arntzen de Besch are a good firm, they are active on the mergers and acquisitions side," says one competitor.

The firm this year advised Norges Bank Investment Management (NBIM) on its preparations for commencing acquisitions in real estate abroad. NBIM has funds in excess of Nkr2.6 billion (€327 million) and is one of the world's largest investment funds.

Leading lawyers: Per Dagslet

Commentators note that CLP has a fairly young team which has a strong presence in the venture capital market.

Leading lawyers: Edvard Cock

Vogt & Wiig increased its headcount in the M&A department this year with the arrival of partner Bjarte Bogstad from his own independent firm.

The firm this year acted as counsel to the Eitzen Group on the €150 million sale of its headquarters in Oslo following the demerger of property assets to a separate entity.

The team also advised Scan Net in an asset sale transaction involving the transfer of the main business assets of a regional cable and internet access provider to a division of

Eidsiva Energi, a Norwegian power supply company.

Other notable firms

"Haavind are a great firm, they are very responsive, they give me what I want and nothing more and nothing less," says one client.

The firm has had a productive year, advising Coca-Cola on the sale of all shares in its bottling operations in Norway and Sweden. The deal was one of the largest in the Norwegian market last year with a value of Nkr7 billion (€883 million).

Kjetll Harding was highlighted specifically by clients: "Kjetll Harding is very good, he is social but professional," says one.