

# Belgium

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## Tax changes overshadow regulatory improvements

**Bert Verdoodt**  
**Clifford Chance**  
**Brussels**

The Belgian legislator has used the implementation of Ucits III as a chance to modernize the Belgian fund regulations. This modernization has opened new possibilities for Belgian undertakings for collective investment (UCIs), such as the possibility to create UCIs solely for institutional investors, to provide for different classes of units and to use portfolio management techniques such as stock lending and repo transactions. The new regulations have also clarified some uncertain areas, such as remuneration practices. Further changes to the fund regulations are expected after the implementation into Belgian law of Directive 2003/71 on the prospectus to be published when securities are offered to the public or admitted to trading (the Prospectus Directive).

These improvements on the regulatory side are slightly overshadowed by the impact of certain recent tax developments on the asset management sector. The favourable tax treatment of accumulation units has been partially abolished. A new tax has been introduced to catch the accrued income part of the redemption proceeds of accumulation units. Although the tax is limited to accumulation units of UCits with a specific investment policy, it constitutes a clear break with the tradition under Belgian tax law. Investors also face a higher stamp duty when redeeming and converting accumulation units. From the funds side, the existing annual tax to be paid by UCIs on net subscriptions has increased. The tariffs and the calculation method of regulatory fees have also been changed.

### Modernization of fund regulations

The law of July 20 2004 on certain types of collective investment portfolio management and the implementing Royal Decree of March 4 2005 were published on March 9 2005. These new regulations implement the Management and the Product Directive, and the Commission Recommendations 2004/383 on the use of financial derivative instruments and 2004/383 on some contents of the simplified prospectus. They also present new possibilities for Belgian UCIs.

### Securities lending and repo transactions

Belgian UCIs are now – in accordance with Ucits III – permitted to employ financial derivative instruments as part of their general

investment policy, and not just to hedge positions. The Belgian legislator has also authorized UCIs to employ techniques used for efficient portfolio management, such as stock lending and repo transactions. Both possibilities have also been granted to Belgian UCIs without a Ucits passport provided they invest in securities and cash.

At the moment, repo transactions are allowed if the transaction is entered into to temporarily obtain or invest cash. It is expected that additional requirements will be introduced for the use of repo transactions by Belgian UCIs.

In relation to securities lending, the possibility must be set out in the prospectus and in the statutes/management rules and the securities lending transactions must comply with the requirements determined by royal decree. Such royal decree was published on March 10 2006.

### Hedge fund exposure

The possibility to provide retail investors with direct exposure to hedge funds has only changed marginally. Belgian UCIs offering an absolute performance at maturity through the use of specific techniques or derivatives are now allowed to invest under certain conditions in a fund of hedge funds, an index of hedge funds or a basket of hedge funds. The main restriction is that investors must be offered a capital guarantee or capital protection.

These requirements limit the possibility to distribute hedge funds to the public in Belgium considerably. Unit-linked insurance policies seem the only way to provide retail investors with this exposure. The unit-linked insurance policy has however also become more strictly regulated after more stringent rules on life-insurance products were introduced. Also, case law has emerged re-characterizing certain life-insurance policies into mere investment products. The relevant case law is, however, limited to cases in relation to tax and inheritance law issues and does not include re-characterizations of the policy for regulatory purposes.

### A break from favourable tax treatment of accumulation units

Belgian investors in accumulation units of UCIs traditionally benefited from a favourable tax regime. Capital gains realized when redeeming or selling shares are exempt under Belgian law, so the accrued income obtained through capitalization or accumulation remained exempt from income tax.

A law of December 27 2005, which entered into force on January 1 2006, introduces a break from this favourable treatment. The law introduces a 15% tax on the part of the redemption amount representing the income accrued through accumulation. The tax is,

however, limited to accumulation units in Ucits funds investing more than 40% of their assets in debt claims. Furthermore, the tax only applies to individuals resident in Belgium. Belgian legal entities and non-residents are not caught.

### Existing taxes and regulatory fees

The successive modifications to the Belgian stamp duty regime seem to have come to an end with the increase provided by the law of December 27 2005. As to the taxes borne by UCIs distributed in Belgium, the annual tax on the net subscriptions was increased further to 0.07 % as of January 1 2005. The regulatory fees system was rather unexpectedly rearranged for non-Belgian UCIs.

*A longer version of this article previously appeared in IFLR's Fund Management Guide 2006.*

## Banking and finance

### Recommended firms

#### Tier 1

Allen & Overy  
Clifford Chance  
Freshfields Bruckhaus Deringer  
Linklaters De Bandt

#### Tier 2

Baker & McKenzie  
NautaDutilh  
Stibbe  
White & Case

#### Tier 3

Altius  
Ashurst  
Cleary Gottlieb Steen & Hamilton  
Loyens

#### Tier 4

CMS DeBacker  
Elegis  
Eubelius  
Lawfort  
Liedekerke Wolters Waelbroeck Kirkpatrick  
Simont Braun

### Allen & Overy

Allen & Overy is well established in the selection of firms that dominate the banking market in Belgium. A senior banking client stated that his company has the firm on its panel because "it has real international and domestic clout". It has one of the largest teams, with three partners and eight associates. Of these, Sylvia Kierszenbaum is highly thought of and Peter Bienenstock is seen as "a steady pillar in the market" according to one rival lawyer, while another firm described him as "one of the best lawyers in Belgium, and nice to work with".

Bienenstock and senior associate Greet Vanslambrouck advised private equity house 3i this year on the financing aspects of its acquisition of Aviapartner, the European airport

baggage handling and services company. This involved structuring and negotiating senior and mezzanine acquisition facilities and refinancing and working capital lines. Bienenstock also advised a Belgian financial institution on the financing aspects of the acquisition of Carrières du Hainaut, the European market leader for the production and distribution of bluestone.

In an example of the firm's ability to deal with complex cases, rising star Filip Tanghe advised an international provider of high-quality asset finance programmes on a zero solvency legal structure for a multi-jurisdictional finance joint venture. He also acted for an automotive financing services company on a €250 million trade receivables financing with Fortis Commercial Finance.

### Leading lawyers

Peter Bienenstock  
Sylvia Kierszenbaum

### Key contact partners

Peter Bienenstock  
Sylvia Kierszenbaum  
Philip Tanghe

### Clifford Chance

Clifford Chance was described by peers as "perfectly positioned and structured to handle the big-ticket deals" in banking and finance. Leading lawyer Yves Herinckx leads the banking team, and is regarded by the market as having "a fantastic list of clients" and is "one of the very best".

This year he has acted for Fortis Bank on a €245 million syndicated facility issued by Banca Intermobiliare di Investimenti e Gestioni, and for Deutsche Bank on €500 million-worth of deeply subordinated fixed-to-floating rate bonds issued by Solvay. He also acted for Dexia Asset Management on setting up a securities lending programme.

Rising star Lounia Czupper, meanwhile, represented Standard & Poor's on the securitization of tax receivables for €500 million and for Chequers Capital over the financing of an acquisition using credit and leasing facilities. Other clients include the International Financial Corporation and Hesse-Noord Natie.

### Leading lawyer

Yves Herinckx

### Key contact partner

Yves Herinckx

### Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer consolidated its place in the top tier with another impressive list of mandates this year. Ivan Peeters heads the practice, and he remains very highly regarded by the market for his forensic analytical skills.

Peeters acts for a wide range of banks, and over the past year acted for Bayerische Landesbank on a term loan and seasonal and revolving credit facilities, HVB Corporates and Markets on a credit agreement concerning the acquisition of assets and shares of parts of the Legoland group, Rabobank International on a credit agreement to be granted to the Transmark group and on commodity financing, and Société Générale on a €250 million financing of a Belgian real estate portfolio.

Vincent Macq and Chris Sunt have also been busy working for clients such as Veolia Water, Dexia Bank and Raiffeisenlandesbank Oberösterreich.

### Leading lawyer

Ivan Peeters

### Key contact partners

Vincent Macq  
Ivan Peeters  
Chris Sunt

### Linklaters De Bandt

Linklaters De Bandt's banking department has had another solid year, and it stays in the top tier because of its "ability to handle complicated transactions with the minimum of fuss", working closely with other offices in the global network where necessary.

In one standout deal of the year, leading lawyer Jacques Richelle teamed up with associate David Verroken and London partner Tom Wells on a syndicated facility agreement to support Belgacom's bid for Cesky Telecom.

The firm also acted as counsel for Cumerio, a newly created and newly listed spin-off from Umicoreon, on a €110 million syndicated facility agreement. On a larger scale it advised on a €2.5 billion syndicated facility agreement, this time for Inbev, where partner Jacques Richelle worked with counsel Gilles Nejman and associate Els Janssens.

#### Leading lawyer

Jacques Richelle

#### Key contact partners

François de Bauw  
Frédéric Falla  
Jacques Richelle

### Baker & McKenzie

Baker & McKenzie has four partners and six associates dedicated to banking matters, and the team has a reputation for advising an impressive client list of big-name banks. Rising star Antoine de Raeve is making a name for himself in the market, while Ignace Maes remains a respected lawyer.

This year the firm acted as counsel to KBC Bank as mandated lead arranger on a €114 million loan for the financing of the cross-border acquisition by 3i of the Aviapartner group. De Raeve, meanwhile, represented Fortis Bank twice: first, in connection with a €12 million corporate financing for a harbour terminal, and secondly, in relation to a €130 million refinancing transaction of senior term and revolving facilities granted to the Taminco group of companies.

#### Leading lawyer

Ignace Maes

#### Key contact partners

Jan Cerfontaine  
Ignace Maes  
Antoine de Raeve

### NautaDutilh

Dutch powerhouse NautaDutilh has offices in Amsterdam, Brussels and Luxembourg, giving it an impressive cross-border capacity in the Benelux region that it uses to good effect. Benoît Feron was nominated as a leading lawyer this year after being widely complimented by lawyers and clients for his knowledge of the market.

The firm acted as Belgian counsel on three deals this year: for the debtors in the refinancing of the Walibi theme parks, on a pan-European financing for the Lee Cooper Group worth £9.1 million, and for Travelex on the £350 million refinancing of the Travelex group.

The firm also won a mandate from financial services group Nordea on the financing of a chemical tanker in a £16.1 million deal. Feron served as counsel to Euronext Brussels and drafted the new rule book for CIK, the Belgian central securities depository, over Euronext Brussels' responsibility for overseeing the settlement of trades.

#### Leading lawyers

Benoît Feron  
Marc Van der Haegen

#### Key contact partners

Benoît Feron  
Marc Van der Haegen  
Birgitta Van Itterbeek

### Stibbe

Stibbe strengthened its corporate and finance team this year with the addition of Pascal Vanden Borre from Linklaters De Bandt. Although the firm lost a number of associates this year, regular hiring has kept the numbers stable.

Among the year's highlights, department head Olivier Clevenburgh assisted real estate provider Cofinimmo in a €400 million deal, while Marc Fyon acted for the Belgian Refining Corporation on a syndicated loan for the same amount.

Leading lawyer Jan Peeters won a role advising food retailer Louis Delhaize Financière in a secured loan facility agreement worth €1.64 billion, which closed in March 2006. He acted for Rosy Blue on its \$140 million credit facility arranged by KBC Bank and Antwerp Diamond Bank. Peeters also provided regulatory advice to listed company Quest for Growth in relation to a €53.6 million capital decrease and a share buyback, negotiated with the banking regulator.

The firm continues to advise US registered firm Cohen & Steers and the National Bank of Belgium.

#### Leading lawyer

Jan Peeters

#### Key contact partners

Olivier Clevenburgh  
Marc Fyon  
Jan Peeters

### White & Case

White & Case continues to win new mandates, and therefore consolidates the place in the second tier that it won last year. Observers were positive about the ability of all the main lawyers, but particularly department heads Thierry Bosley and Stefan Odeurs.

Odeurs advised Sphinx Bathrooms Belgium and Keramag Belgium on facilities agreements and the granting by these companies of security interests in a deal worth over €1 billion. He also acted for Dresdner Bank on the acquisition finance of the Azelis Group by private equity fund Electra.

Partner Thierry Lohest is also making an impact in the market. He acted for new client BNP Paribas, CCF, ING Belgium and KBC Bank as mandated lead arrangers of a €690 million multicurrency revolving credit facility agreement for Agfa-Gevaert, and advised Barry Callebaut Belgium on credit facilities made available to refinance existing syndicated debt and for the prepayment of outstanding senior subordinated notes.

In a deal highlight that exemplified White & Case's ability to provide an integrated cross-border service, meanwhile, the firm fielded a team of more than 25 lawyers from Brussels, Frankfurt, London and New York to advise CIBC, Deutsche Bank and Morgan Stanley on the provision of a €1.275 billion financing package to private equity firm CVC Capital Partners for the acquisition of Ruhrgas Industries from E.ON Ruhrgas. The package comprised €1 billion-worth of senior debt, €70 million-worth of second lien debt and €200 million-worth of mezzanine financing.

#### Leading lawyers

Thierry Bosley  
Stefan Odeurs

#### Key contact partners

Thierry Bosley  
Thierry Lohest  
Stefan Odeurs

## Altius

Altius is a small specialist firm that is “good at getting referral work” and that was described by rival firms as being “very efficient in manner and easy to work with”. Johan De Bruycker is very highly thought of, and unsurprisingly he appeared on all the firm’s big deals this year.

These deals included advising Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International on the acquisition by Ineos of certain companies and businesses of BP. The firm worked across from NautaDutilh and Slaughter and May when it advised two branches of Dresdner Bank on the refinancing of Star Parks. This deal was structured through a €112.5 million senior facilities agreement and a €22.5 million mezzanine facility agreement.

On the financing of the Carcoustics group, meanwhile, De Bruycker acted for a range of banks opposite Linklaters, and the firm was also instructed by the Kappa group on its acquisition by JSG Acquisitions for €3.8 billion.

### Leading lawyer

Johan De Bruycker

### Key contact partner

Johan De Bruycker

## Cleary Gottlieb Steen & Hamilton

US heavyweight Cleary Gottlieb Steen & Hamilton has a reputation as corporate specialist but nevertheless continues to advise on some big financial transactions.

Jacques Reding served as counsel to the HP Pelzer Group in relation to its \$238 million debt refinancing, including a senior term loan, a mezzanine term loan and revolving credit facilities. At the time of writing Jan Meyers was acting for SNCB/NMBS, the Belgian national railway company, on the proposed financing of the Diabolo project to improve access to Brussels airport.

Cleary’s Belgian office also advises Moscow clients on big finance transactions, and this year clients have included Mosenergo, Russia’s largest power generating company, the Federal Grid Company of Russia and Russian state bank Vnesheconombank.

### Leading lawyer

Jean-Louis Joris

### Key contact partners

Jean-Louis Joris

Jan Meyers

## Loyens

Loyens has just two partners and five associates working in the Brussels office, but is getting some interesting work and was tipped by the market to challenge strongly for a tier two placing soon.

Marc Vermynen was active on most of the firm’s big deals this year, which included working alongside Baker & McKenzie’s New York and London offices in advising the New York Life Insurance Company on a structured transaction with a UK investment bank, in which \$560 million of medium-term notes were issued.

Loyens also acted for Credit Suisse in its capacity as lender on a series of real estate financing transactions in Belgium, and served as mezzanine lenders’ counsel to the Intermediate Capital Group in connection with the financing of the acquisition of Aviapartner. Other clients of the firm include IMG and Macquarie Bank.

## Key contact partners

Wilfred Goris

Marc Vermynen

## Other notable firms

Partner Carl Meytjens leads Ashurst’s banking and finance department, and this year advised GE Corporate Finance Bank on the financing of the acquisition of VCST Industrial Products. The firm also acted for Barclays Bank, Lehman Brothers Commercial Paper, and The Royal Bank of Scotland’s Frankfurt branch on the financing of the €1.93 billion acquisition of SBS Broadcasting.

## Capital markets

### Recommended firms

#### Tier 1

Linklaters De Bandt

#### Tier 2

Allen & Overy

Baker & McKenzie

Cleary Gottlieb Steen & Hamilton

Clifford Chance

Eubelius

Freshfields Bruckhaus Deringer

#### Tier 3

Ashurst

Loyens

NautaDutilh

Stibbe

White & Case

## Linklaters De Bandt

Linklaters De Bandt continues to stand alone in the top tier for capital markets work after another successful year in which it excelled in the big deals and rightly won *IFLR* magazine’s Belgian law firm of the year award. From the team, François de Bauw was described “a great person, who continues to do a lot of work”, though, in an indication of the strength of the team, the market found it difficult to single out individuals and instead emphasized the “outstanding quality” of the group.

In one standout deal, de Bauw won the mandate to act for InBev on its mandatory public offer for AmBev, a complex multi-jurisdictional transaction involving Belgium, Brazil and the US, which offered both a cash option and a stock option to AmBev shareholders. The firm also acted for RHJ International in relation to the €1.5 billion listing of its shares on Euronext.

On the debt side the firm advised Groupe Bruxelles Lambert on the issue by its subsidiary, Sagerpar, of €435 million guaranteed convertible bonds convertible into ordinary shares of the group and listed on the Luxembourg Stock Exchange. Frédéric Falla advised on this deal, along with highly-rated partner Jean-Marie Nelissen Grade. The firm also acted for Fortis Bank on its direct issue of €1 billion-worth of Tier I perpetual securities.

### Leading lawyers

François de Bauw

Jean-Pierre Blumberg

Frédéric Falla

### Key contact partners

François de Bauw

Yves van Durme

Frédéric Falla

### Allen & Overy

As with many firms in Belgium, Allen & Overy handles equity capital markets matters from its corporate transactions department, while debt is covered by banking and finance. Peter Bienenstock and Dirk Meeus head these two departments respectively, and both have developed really solid reputations in the market.

Bienenstock and Meeus worked together when the firm advised KBC Securities, JP Morgan, Lehman Brothers and Goldman Sachs as underwriters on the €1 billion initial public offer (IPO) of Telenet, the Flemish cable operator. The company listed on Euronext Brussels for €1 billion. The deal was landmark for being the first IPO in Belgium done under the EU Prospectus Directive.

In another pioneering deal, the firm advised Punch International, the first Belgian firm to list its graphics subsidiary Punch Graphix on the Alternative Investment Market of the London Stock Exchange (Aim). The listing raised €30 million in June 2005.

Meanwhile, on the debt side, Sylvia Kierszenbaum acted for a major Belgian financial institution on a public offer of a credit-linked collateralized debt obligation, while Meeus and senior associate Roel Valkenborgh acted for a listed textiles company on a €100 million bond issue. At time of going to press the firm was advising an environmental services company on a potential Aim listing and two biotechnology companies on a potential IPO.

#### Leading lawyers

Peter Bienenstock  
Dirk Meeus

#### Key contact partners

Peter Bienenstock  
Wim Dejonghe  
Dirk Meeus

### Baker & McKenzie

Baker & McKenzie has had a busy year in debt capital markets work, acting as counsel to ING Financial Markets, JP Morgan and Société Générale as lead managers in connection with the €5 billion sovereign bond issue by the Belgian government. Jan Cerfontaine, meanwhile, led a team that advised Argentabank Luxembourg and Argenta Nederland in relation to eight eurobond issues worth a total of €410 million.

#### Key contact partners

Peter Leys  
Koen Vanhaerents

### Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb Steen & Hamilton continues to pick up some impressive mandates in capital markets and therefore consolidates its place in the second tier. Jan Meyers remains very highly thought of by the market, with one lawyer describing him as “one of the best lawyers in Belgium, an extremely clever and impressive individual.”

Meyers served as counsel to Telenet Group Holding in relation to its €985.8 million IPO, and to Electrabel, in its capacity as majority and principal selling shareholder on the IPO of Elia, Belgium’s high-voltage grid operator. The transaction involved a mixed primary and secondary offering for a total amount of €595 million, including a greenshoe offering.

#### Leading lawyer

Jan Meyers

#### Key contact partners

Jean-Louis Joris  
Jan Meyers

### Clifford Chance

Laurent Legein is the main lawyer at Clifford Chance for equity capital markets work, whose team grew this year following the arrival of Philippe Hamer from Eubelius. The firm has an impressive reputation acting for the underwriters in the big IPOs, and this year acted for Goldman Sachs and Morgan Stanley in relation to the \$280 million offering of RHJ International.

At the time of writing the firm was also acting for Dexia on its proposed follow-on equity offering, expected to be launched in the final quarter of 2006, in relation to the financing of its acquisition of DenizBank, a Turkish bank, and advising the underwriters, Fortis Bank and Degroof, in relation to the proposed IPO of a real estate portfolio of the Belgian state.

Lounia Czupper specializes in advising on securitization matters, and in the past year acted for B-TRA 2005-I on a €500 million securitization of tax receivables in arrears.

#### Leading lawyers

Yves Herinckx  
Laurent Legein

#### Key contact partners

Yves Herinckx  
Laurent Legein

### Eubelius

Lawyers and clients were unanimous in asserting that Eubelius should move up to the second tier this year, describing the practice as “an excellent firm, with high quality lawyers”. It is too early to assess the impact of the departure of Philippe Hamer to Clifford Chance, though the early signs are that the firm has the strength in depth to cope.

Having advised on the Belgian aspects of the Belgacom deal last year, Eubelius did the same again this year on the €595 million Elia IPO, where it sat across the negotiating table from Clifford Chance and Cleary Gottlieb Steen & Hamilton. Eubelius conducted legal due diligence on the Elia group, took part in the drafting of the prospectus and advised Elia on the legal aspects of the IPO. Elia’s IPO took place in the framework of the liberalization of the European electricity market, and required a complicated cost-plus tariff system designed to provide a fair remuneration on the company’s equity.

Elsewhere the firm advised IT company Zetes on its €61 million IPO and listing on Euronext Brussels in November 2005.

#### Leading lawyers

Koen Geens  
Marieke Wyckhart

#### Key contact partners

Koen Geens  
Hans Gilliams  
Marieke Wyckhart

### Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer continues to impress the market, particularly for the range of its debt work. From among the strong team, Ivan Peeters and Chris Sunt were both singled out for praise from peers and clients.

Both lawyers represented Citigroup on a commodities securitization, a €193 million securitization for BAM and on regulatory matters concerning the offer of its products in Belgium. Ivan Peeters also advised JP Morgan and others on the structuring and issuance of subordinated bonds for various medium-sized Belgian companies.

Vincent Macq acted for Delhaize on the renewal of its medium-term note programme, as well as on the issue of €300 million-worth of convertible bonds listed on the Luxembourg stock exchange. Geert Verhoeven has been involved in debt work, rep-

resenting UBS and BNP Paribas on the €435 million guaranteed convertible bond issue by Sagerpar.

Verhoeven did some equity work too, guiding Eurodisney through its rights offering and additional listing on Euronext Brussels, as well as on its further delisting from Euronext Brussels, and acting for Liberty TV on the IPO of Telenet.

#### Leading lawyer

Ivan Peeters

#### Key contact partners

Vincent Macq

Ivan Peeters

Chris Sunt

### NautaDutilh

NautaDutilh has continued to win impressive work this year, bagging some interesting mandates in a competitive market.

In December 2005 it won a referral from Slaughter and May to act as Belgian legal counsel to Ineos Group Holdings on the €3.1 billion high-yield bond, the largest European junk bond issue to date, for the acquisition of Innovene, BP's petrochemicals business. The firm also assisted Komatsu on Belgium law issues in relation to the update of its \$1.2 billion euro medium-term note programme in 2006.

Lovells is another source of regular referral work, and NautaDutilh regularly represents BNP Paribas as Belgian counsel on its collateralized debt obligation issues. Marc van der Haegen, meanwhile, also worked on Euroclear's issue of €300 million fixed/floating-rate subordinated non-cumulative perpetual securities guaranteed by Euroclear Bank that were listed on the Luxembourg stock exchange.

NautaDutilh is especially active in securitization. Over the past year the firm acted for the Belgian airline, SN Brussels Airlines, on the \$300 billion securitization by AerCap of aircraft operating leases, advised CCF-HSBC as arranger of a pan-European securitization for the French group of companies Sigmakalon, and guided Morgan Stanley through the Belgian aspects of a securitization involving the refinancing of the acquisition of real estate properties in France and Belgium. At the time of writing the firm is also providing ongoing advice to the Belgian government on the securitization of its tax receivables.

#### Key contact partners

Benoît Feron

Marc van der Haegen

François Tulkens

### Stibbe

Stibbe has gone on something of a recruitment drive over the past year. In March 2006 Pascal Vanden Borre joined Stibbe from Linklaters De Bandt as a partner, and the firm has also recruited seven associates in the past 12 months in a clear push for a bigger share of the market.

This move seems to already be paying dividends in the domestic market. For example, Jan Peeters advised Arkimedes fund on its offering of a combination of bonds and shares, and Olivier Clevenbergh instructed ING as the lead manager of Emakina's €10 million IPO on Alternext. Meanwhile, Vanden Borre advised on two Euronext IPOs – in the first, acting for ING and Fortis on the offering of OncoMethylome Sciences, and serving as counsel to KBC on the ThromboGenics deal in the second.

In debt work, the firm acted as Belgian counsel to Morgan Stanley on Arosa's issue of €1 billion-worth of secured floating

rate credit-linked notes, and advised the Quinn Group on the simultaneous conclusion of a €355 million multicurrency revolving credit facility with Barclays. Most recently, in May 2006, Peeters acted for Aquafin on its private €100 million note offering.

Much of Stibbe's securitization instructions arrive as a result of referrals from its alliance partner Herbert Smith. In November 2005 Peeters advised Beheersmaatschappij Antwerpen Mobiel on its pre-hedging strategy and execution of derivatives in relation to the financing of the Antwerp Masterplan, in a deal worth €2 billion. More recently, in February 2006, the firm advised the JM Huber Corporation on the Belgian aspects of its trade receivables securitization, and the following month acted for Nordea Bank Denmark on the Belgian aspects of its trade receivables securitization.

#### Leading lawyer

Jan Peeters

#### Key contact partner

Olivier Clevenbergh

Jan Peeters

Pascal Vanden Borre

### White & Case

White & Case has done some interesting structured finance work in the last 12 months, including advising Cerberus in relation to a securitization programme of receivables arising out of aircraft lease agreements.

Thierry Bosley, with associate Muriel Alhadef, acted for ING and Cumerio, a Belgian listed company, on setting-up a receivables securitization programme. This raised complex legal issues under Belgian, French and Italian law and a complex credit insurance structure.

#### Key contact partners

Thierry Bosly

Stefan Odeurs

## Mergers and acquisitions

### Recommended firms

#### Tier 1

Allen & Overy  
Linklaters De Bandt

#### Tier 2

Cleary Gottlieb Steen & Hamilton  
Clifford Chance  
Eubelius  
Freshfields Bruckhaus Deringer

#### Tier 3

Baker & McKenzie  
Loyens  
NautaDutilh  
Stibbe  
White & Case

#### Tier 4

Altius  
Ashurst  
Dechert  
DLA Piper  
Liedekerke Wolters Waelbroeck Kirkpatrick  
Willkie Farr & Gallagher

### Allen & Overy

Allen & Overy promoted Wouter Van de Voorde to partner this year, and maintains its place in the top tier thanks to another impressive set of deals.

Private equity house 3i is becoming more active in Belgium, and Dirk Meeus led a team that advised it on the acquisition of Aviapartner, the European airport handling company. At time of going to press Meeus was acting for 3i again, this time on the acquisition of ABX Logistics.

The firm also acted for Huntsman, a global chemical manufacturer, on its €210 million acquisition of the textile effects business of CIBA, the listed Swiss chemicals company. Pierre-Olivier Mahieu represented Goldman Sachs and KBC Securities in their capacity as financial advisors to the board of Electrabel, the Belgian electricity company, on the €1.394 billion public takeover bid by Suez, the French industrial services group. Mahieu also led the team that advised Dexia Corporate Finance on the €111 million sale by Dexia Bank Belgium and Ethias, the Belgian bank, of a 51% stake in Dexia Immo Lux and 100% of Dexia Immo Lux Conseil to Leasinvest Real Estate.

Finally, the firm increased its expertise on how to defend hostile takeover bids this year after advising the board of Telindus Group, the Belgian communications network. The initial hostile bid by Belgacom to acquire Telindus' entire issued share capital was the first in Belgium for many years, and sparked a bidding war with France Télécom. Belgacom's eventual cash offer represented an increase of 23% over its initial bid and was more than 5% higher than France Télécom's competing bid.

#### Leading lawyers

Wim Dejonghe  
Dirk Meeus

#### Key contact partners

Wim Dejonghe  
Pierre-Olivier Mahieu  
Dirk Meeus

### Linklaters De Bandt

Linklaters De Bandt "continues to win roles on the biggest deals in town," and is still one of the most highly rated by other lawyers and clients. Jean-Pierre Blumberg is considered to be "one of the very best," while the rest of the team was also widely praised for its expertise. This impressive team, together with the firm's all-round strength, helped Linklaters De Bandt win the Belgian law firm of the year at the *IFLR* Awards in 2006.

In one of the biggest deals of the year, Jean-Marie Nelissen Grade represented Suez in relation to its €11.2 billion public tender offer of Electrabel shares held by minority shareholders, and share capital increase by Suez for an aggregate amount of €2.5 billion. The new Suez shares will be listed in France, Belgium, Luxembourg and Switzerland.

Jean Pierre Blumberg was in action again representing Dutch trust Cigales on the sale of laminate flooring company Unilin to US flooring company Mohawk Industries. Unilin was owned by more than 200 private shareholders, and the sale required an elaborate procedure to inform the shareholders and obtain their approval for the transaction.

On the privatization of Belgian Post, Linklaters served as counsel to the buying consortium, comprising CVC Capital Partners and Post Danmark. This was a complex transaction in which numerous issues had to be overcome, including migration from a non-profit association tax regime to a corporate income tax regime, negotiating the new five-year service contract between Belgian Post and the state, and drafting appropriate changes to the constitutional law of Belgian Post.

Away from acquisitions work, the firm worked for Umicore on its partial split achieved by spinning off its copper business into a new company called Cumerio, and advised Matrix Laboratories, an Indian listed pharmaceutical company, in relation to its acquisition of a controlling stake in Docpharma, a Belgian listed company.

#### Leading lawyers

Jean-Pierre Blumberg  
François De Bauw

#### Key contact partners

Jean-Pierre Blumberg  
François De Bauw  
Jean-Marie Nelissen Grade

### Cleary Gottlieb Steen & Hamilton

Key M&A partner Jan Meyers wins a lot of work from the state, lifting Cleary Gottlieb Steen & Hamilton's practice above the competition and helping it to keep its tier two placing this year. Meyers himself was described by rivals as "outstanding in his knowledge of detail".

Meyers put this knowledge to good effect in the Belgian Post privatization, where Cleary advised the government. Cleary Gottlieb was also counsel to Mittal Steel in relation to its multi-jurisdictional €18.6 billion takeover bid of Arcelor, and acted for Electrabel in connection with Suez's €11.2 billion bid for the 49.9% of the company that it did not already own.

The firm also represents private equity funds, including US private equity fund Pegasus Partners in relation to its acquisition of an 80% interest in Traxys, a leading multinational non-ferro metals trading joint-venture company, from Arcelor and Umicore.

The firm boasts a long list of M&A instructions for a wide range of clients. Some of the most notable included acting for Euronext Brussels in the sale of CIK, the Belgian central depository for listed shares, to Euroclear, and advising the management

of Reichhold in connection with the acquisition (and related financing) by it of certain entities of the Reichhold Group from Dainippon Ink and Chemicals.

At the time of writing, George Bustin was serving as counsel to Mosenergo, Russia's largest power generating company, in connection with the restructuring of the Russian power sector and the spin-off of specialized companies for electricity and heat generation, transmission and distribution.

#### **Leading lawyer**

Jan Meyers

#### **Key contact partners**

Jean-Louis Joris

Jan Meyers

Jacques Reding

### **Clifford Chance**

In one of the biggest personnel moves this year, Clifford Chance succeeded in luring highly-rated corporate partner Philippe Hamer away from local stalwart Eubelius. The move will add more top-end strength to Clifford Chance's already good team, and will also solidify its relationship with local corporate clients.

The firm has a strong client base of banks, and in the past 12 months has acted for Dexia Bank in relation to both the €180 million sale of Dexia Immo Lux to Leasinvest Real Estate and the sale of Eural to ING, advised JP Morgan as financial adviser to Suez in connection with Suez's €11.4 billion tender offer for Electrabel, represented CVC Capital Partners in relation to the €400 million sale of Drakkar Holdings to China National Blue Star Corporation, and guided Macquarie Global Property Advisers through the €90 million sale of Banimmo Real Estate to Affine.

Among the year's other highlights, Clifford Chance advised Ackermans & van Haaren and Belgavia on the sale of Aviapartner to 3i, and acted for PSA/HNN in a variety of disposals, including of their fruit handling division to AFT and their sale of a 50% stake in SCTN to the Belgian railways.

#### **Leading lawyers**

Philippe Hamer

Laurent Legein

#### **Key contact partners**

Philippe Hamer

Laurent Legein

Xavier Remy

### **Eubelius**

As with capital markets, Eubelius moves up a tier in M&A this year, after winning consistent praise from the market. Koen Geens was described by one peer as "a leading lawyer without any doubt" and praised by another for his "stamina, charisma and expertise".

Among a host of impressive deals in the past 12 months, the firm advised Arcelor on the public tender offer by Mittal Steel and advised Allianz Capital Partners on the buyout bid for flooring manufacturer Unilin.

In 2005 the firm represented Electrabel on the €11.2 billion public tender offer by Suez for the shares of Electrabel, and acted for human resources group Solvus on the €777 million public tender offer by the United Services Group for its shares. Previous clients of the firm have included Belgacom and Almanij.

#### **Leading lawyer**

Koen Geens

#### **Key contact partners**

Koen Geens

Hans Gilliams

Marieke Wyckhart

### **Freshfields Bruckhaus Deringer**

Vincent Macq and Chris Sunt take the lead on most of Freshfields Bruckhaus Deringer's M&A matters, and have an impressive reputation for being able to untangle the most complicated deals.

Macq's highlights over the past 12 months include advising Gaz de France on the acquisition (in a joint venture with Centrica) of a 51% shareholding in SPE, Belgium's second-largest energy operator, acting for Brussels Airport on its privatization and the sale by the Belgian state of a 70% shareholding to Macquarie Airports, and representing Cinven on the financing and restructuring of the acquisition of a group in the telecommunications sector.

Sunt has also done a variety of work in the past 12 months, including representing Permira on the Belgian corporate and regulatory aspects of its joint acquisition with Kohlberg Kravis Roberts of pan-European TV and radio broadcaster SBS Broadcasting, and acting for CVC Capital Partners on the Belgian aspects of the acquisition of the CSM Sugar Confectionary division from the Dutch CSM group.

Other clients of the firm include Delhaize, Fox Paine & Company and Gilde Investment.

#### **Leading lawyer**

Chris Sunt

#### **Key contact partner**

Chris Sunt

### **Baker & McKenzie**

Baker & McKenzie has recruited four associates this year to its corporate and M&A team in Brussels, one of whom was hired from respected Belgian firm Van Bael & Bellis. In the same period it has lost two associates from its Antwerp office and one from Brussels.

In an impressive set of M&A deals, partner Koen Vanhaerents acted for a number of big clients, including Dexia Insurance Belgium on the sale of its Flexia division to Winterthur, KBC on its takeover of the remaining interest (40%) of ABN Amro in K&H, a Hungarian bank, for €510 million, and Netfund Europe and other sellers on the acquisition by the Unibet Group of Global Leisure Partners.

In April 2006 Anne Gutermann represented Publicis Worldwide, holder of such agencies as Leo Burnett and Saatchi & Saatchi, on its acquisition of all the shares of the Duval Guillaume Group, a Belgian advertising agency.

#### **Key contact partners**

Arne Gutermann

Peter Leys

Koen Vanhaerents

### **Loyens**

One of Belgium's top local operations, Loyens moves up a tier this year and looks set to consolidate this gain after poaching of Peter Callens and associates Charlot De Decker and Didier Pacquée from NautaDutilh in July 2006. This brings the total in Loyens' M&A team to six partners and 23 associates. Callens will be active across all types of corporate work, including equity capital markets, but will focus most of his attentions on M&A.

Meanwhile, Gregoire Jakhian has had another successful year in which he advised Virgin Express on the contribution of 100% of the shares of Virgin Express into the capital of SN Airholding in return for 29.9 % of the shares of SN Airholding. Jakhian has

also been acting as counsel to JP Morgan Partners with respect to the sale of 100% of the shares of Mexican company, Marzam, by Belgian companies.

In one of the biggest real estate transactions of the year, meanwhile, the firm assisted Foncière des Murs in relation to its €583 million acquisition of 64 hotels/spas in France and 12 hotels in Belgium. Other clients of the firm include Mohawk and Agfa Gevaert, and the firm also receives regular referral work from Alston & Bird.

#### Key contact partners

Stefaan Deckmyn  
Grégoire Jakhian  
Roel Nieuwendorp

#### NautaDutilh

Leading Dutch corporate firm NautaDutilh has won some high-profile deals in the Belgian market this year. In one standout mandate, highly-rated practitioner Marc van der Haegen worked alongside Sullivan & Cromwell advising France Télécom on its takeover bid for Telindus, which was subsequently withdrawn after a higher offer by Belgacom.

Dirk Van Gerven, meanwhile, acted for Docpharma on the majority shareholders' share purchase agreement with Matrix Laboratories for €212 million, working opposite Linklaters. Finally the firm advised Euroclear on the acquisition of CIK, the central securities depository, from Euronext Brussels.

#### Key contact partners

Dirk Van Gerven  
Marc van der Haegen

#### Stibbe

Stibbe has had another steady year and continues to push hard for a place in the second tier. Among the year's highlights the firm represented TAT Industries in the acquisition of Sabena Technics for €50 million, and Jan Peeters, one of the firm's star lawyers, advised Intermixt on the organization of Electrabel's public sector shareholders.

The firm has also done some real estate M&A work, including the acquisition by Carrefour of 13 supermarkets and the purchase by Leasinvest Real Estate of a stake of 51% in Dexia Immo Lux for €200 million.

#### Key contact partners

Olivier Clevenbergh  
Marc Fyon  
Jan Peeters

#### White & Case

White & Case has consolidated the third-tier placing it won last year after landing some impressive mandates in the past few months. The expansion of the practice continued over the year with the recruitment of senior associate Dries Hommez from Stibbe.

Thierry Lohest led the team on the firm's key deal of the year, advising UBS in relation to Suez's €11 billion takeover bid for Electrabel. This €11 billion deal closed in September 2005. Lohest also took the lead on the firm's representation of Tyco International in relation to the sale of certain businesses to an affiliate of private investment firm Apollo Management for \$975

million. Simultaneous closings took place in five jurisdictions, with five different sale structures to satisfy local requirements.

Stefan Odeurs handles the firm's private equity mandates, and in May 2005 he was instructed by Fortis Private Equity on its acquisition of the majority of the shares issued by Novy, a manufacturer of kitchen equipment and bicycles, from its founders. Other clients of the firm include ABN Amro, Agfa-Gevaert, Cobepa and DZ Bank.

#### Key contact partners

Thierry Lohest  
Stefan Odeurs

#### Other notable firms

Altius has had another solid year in M&A, advising Pandox on its acquisition of Hotel Royal Crown Plaza for €15 million in October 2005, and acting for Verhaert Consultancies on its sale of 90% of the shares of Verhaert Design and Development to QinetiQ (the latter deal being run by Tom Vartroyen). Other clients of the firm include Delhaize, Essent and private equity investment company Indufin.

Carl Meyntjens heads the M&A practice at Ashurst. He represented Mitsui & Co in relation to its acquisition of an industrial zone in Belgium and acted for Unipoly Holdings on the sale of the Schlegel business, a deal which had a global value of £84 million. The firm's biggest deal, however, was its involvement on behalf of Smith & Nephew on the €1.03 billion agreed sale of BSN Medical, in which it held a 50% interest, to Montagu Private Equity.

Dechert enters the rankings for the first time this year after picking up René Gonne and Eric Deltour from the now-defunct Coudert Brothers. The firm has been involved in a variety of private equity transactions both in Belgium and in the EU in the media marketing research area, as well as the healthcare, publishing, motor vehicle equipment and hotel and entertainment industries.

The team at Liedekerke Wolters Waelbroeck Kirkpatrick has worked on a wide range of deals this year, including assisting the purchaser on the acquisition of a Belgian group of companies active in the industrial equipment sector for €55 million, and acting for the seller of a Belgian beers and drinks distributor for €12.5 million.

Finally, Xavier Dieux remains a highly regarded practitioner at Willkie Farr & Gallagher. Lawyers commented that the firm doesn't have the critical mass to be active in large transactions in Belgium, but is nevertheless "really excellent".

## EU competition

### Recommended firms

#### Tier 1

Cleary Gottlieb Steen & Hamilton  
Freshfields Bruckhaus Deringer

#### Tier 2

Linklaters De Bandt  
Skadden Arps Slate Meagher & Flom  
Slaughter and May

#### Tier 3

Allen & Overy  
Ashurst  
Clifford Chance  
Jones Day  
Van Bael & Bellis  
White & Case  
Wilmer Cutler Pickering Hale & Dorr

#### Tier 4

Arnold & Porter  
Baker & McKenzie  
Bredin Prat  
Cuatrecasas  
Gleiss Lutz  
Hengeler Mueller  
Herbert Smith  
Howrey  
Latham & Watkins  
Shearman & Sterling  
Uría Menéndez

#### Tier 5

Advokatfirman Vinge  
Bonelli Erede Pappalardo Studio Legale  
Gide Loyrette Nouel  
Hogan & Hartson  
Lovells  
Loyens  
Mannheimer Swartling  
McDermott Will & Emery/Stanbrook  
NautaDutilh  
Norton Rose  
O'Melveny & Myers  
Sidley Austin  
Simmons & Simmons  
Willkie Farr & Gallagher

### Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb's competition practice remains the "crème de la crème" of its Brussels office, with 11 partners, two counsel and 30 associates ensuring that it remains in the top tier. The market commented on its "strong network", particularly the ties with the US. The practice was further strengthened by the arrival of Stephan Barthelmeß from the firm's Frankfurt office.

Mittal Steel is a long-standing client of the firm, and while the team handling the merger with Arcelor is being led from Paris, the competition aspects of the €18.6 billion offer are being dealt with by Robbert Snelders. In May 2005 Snelders also

looked at the merger control aspects of its acquisition of the Czextochowa Group.

Nicholas Levy advised Euronext on its potential acquisition of the London Stock Exchange, which was under review by the UK Competition Commission, while new recruit Barthelmeß represented HypoVereinsbank before the European Commission and some non-EU national antitrust authorities over its €19.2 billion merger with Unicredit. The firm also advised Sony on its acquisition of Konica Minolta Holdings' digital SRL business.

In restrictive business and cartel operations, meanwhile, Cleary Gottlieb was acting for Airbus Industrie before US and EU antitrust authorities at the time of writing, and also represented BASF twice on appeals before the European Court of First Instance against European Commission decisions. On horizontal and vertical agreements the firm's clients include AGIP, Exxon Mobil and American Express.

The firm continues to work for high-profile clients on abuses of dominant positions, including British Airways and British Telecom, the latter of which was represented by John Temple Lang over a European Commission investigation into an alleged price squeeze. Other clients in this area of competition practice include Cesky Telecom, Coca-Cola Company Spain, the committee of the four Tennis Grand Slams, and Groupe Danone.

Finally, in state aid matters, at press time Mario Sirgusa was working for Alitalia before the European Commission over its recapitalization, and before the Court of First Instance in connection with its action for annulment of the July 2001 European Commission decision to authorize state aid conditionally.

#### Leading lawyers

Maurits Dolmans  
Nicholas Levy  
Robbert Snelders

#### Key contact partner

Antoine Winckler

### Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer was also widely praised for "a superb team that covers every base" and for its ability to coordinate competition offices throughout Europe to provide a comprehensive service to its clients.

This ability was very much in evidence in Freshfields' role in the *IFLR* awards 2006 M&A deal of the year: the UniCredito Italiano Group – HypoVereinsbank deal. Burkhard Richter in Düsseldorf, together with Frank Montag in Brussels, advised UniCredito Italiano on its public tender offer. They made merger control filings with the European Commission and competition authorities in the US and Russia, and coordinated filings in several other jurisdictions.

Another outstanding deal saw energy specialist Rachel Brandenburger act for ConocoPhillips on the European antitrust aspects of its acquisition of Burlington Resources, one of the world's leading independent exploration and production companies, in a transaction valued at \$35.6 billion, the biggest such transaction in the energy sector in recent years.

Meanwhile, John Davies served as counsel to Grupo Ferrovial, the Spanish construction and infrastructure group, on all aspects of its £10.1 billion bid for British Airports Authority, including ECRMR and UK airports regulation.

Antitrust is another area of expertise for the practice, and in one standout deal in this area the firm guided Goldman Sachs through the EU antitrust aspects of its €1.3 billion acquisition of the energy and telecoms cable business of Pirelli. Freshfields

advised on the US and China antitrust aspects, as well as on coordinating other multi-jurisdictional advice. It also advised on the EU antitrust aspects of its \$2.6 billion joint acquisition, with Daiwa Securities SMBC Principal Investments and Sumitomo Mitsui Banking Corporation, of Sanyo Electric.

Among a host of impressive clients Freshfields has also been advising Swiss International Airlines, Scottish Power, Reckitt Beckiser on its acquisition of Boots Healthcare, Kerr-McGee Corp, Siemens and Visa Europe.

#### Leading lawyers

Frank Montag  
Andrew Renshaw  
Michael Schuette

#### Key contact partners

David Broomhall  
Frank Montag

#### Linklaters De Bandt

Linklaters De Bandt's global competition and antitrust group is headed up jointly by Alec Burnside and Gerwin Van Gerven, described by a rival firm as "a wise lawyer with broad experience".

Van Gerven used this experience to good effect in advising Johnson & Johnson on its \$25.4 billion attempted acquisition of the Guidant Corporation. The transaction led to merger control investigations in Australia, Canada, China, the EU, Japan, Taiwan, Turkey and the US, and Linklaters was responsible for all work outside the Americas.

Leading lawyer Bernard van de Walle de Ghelcke led a team that acted for Saint-Gobain on its £3.7 billion hostile bid for London listed BPB, one of Europe's main players in plaster and plasterboard, while Burnside acted for Deutsche Börse in relation to competition issues relating to its bid for the London Stock Exchange.

The firm also gets competition-related mandates from private equity companies, and a team led by Wolfgang Desaelers represented CVC in simultaneous acquisitions of the printing ink businesses of BASF and Akzo, as well as the acquisition of Flint. In the BASF/Akzo deal the firm had to convince ten EU members to waive their rights to investigate under national merger laws.

Away from merger control matters, at the time of writing Linklaters was busy defending and representing Soda Club, a manufacturer of fizzy drinks machines, in parallel proceedings before the Federal Cartel Office, the European Commission and the Hamburg Regional Court for alleged abuse of dominance. This deal raises questions on German and European competition law which will eventually be clarified by the European Court of Justice.

A combined London and Brussels team was also defending Vodafone against article 82 proceedings brought by the European Commission alleging excessive pricing of Vodafone's UK roaming services. Finally, Johan Ysewyn is acting as lead advisor to two of the four main Belgian financial institutions, KBC Bank and Dexia Bank, over the European Commission's investigation into competition in retail banking and business insurance.

#### Leading lawyers

Alec Burnside  
Gerwin Van Gerven  
Bernard van de Walle de Ghelcke

#### Key contact partners

Alec Burnside  
Gerwin Van Gerven

#### Skadden Arps Slate Meagher & Flom

Skadden Arps Slate Meagher & Flom has enjoyed "another fantastic year" advising on some plum M&A competition matters. According to one rival, James Venit is "the leading figure" in this

field, and "terrific ... very experienced" in the words of another market observer.

As a consequence of this expertise, Skadden lands roles on some of the biggest deals around, and its visibility over the past 12 months is evidence of this. Among the most noteworthy matters handled by the practice, Skadden advised Nokia on its \$430 million acquisition of Intellisync, acted for Yahoo! In relation to its acquisition of 30% stakes in Yahoo! UK, Yahoo! Germany and Yahoo! France from Softbank Holdings, and represented Citigroup in relation to its \$11.5 billion sale of the Travellers Life and Annuity Company and its insurance business to MetLife.

The deals have kept coming in 2006, and the firm has recently acted for Nasdaq in relation to its proposed acquisition of the London Stock Exchange, advised Arcelor on its defence of the \$22.8 billion hostile takeover bid by Mittal Steel, and provided competition advice to the Walt Disney Company in relation to its \$7.4 billion acquisition of Pixar Animation Studios.

Other clients of the firm include Toshiba, Alcatel and JP Morgan Chase.

#### Leading lawyer

James Venit

#### Key contact partners

Frederic Depoortere  
Henry Huser  
James Venit

#### Slaughter and May

Considering the small size of the Brussels competition practice, Slaughter and May continues to "punch above its weight" in the second tier of the rankings. The firm has only two partners in the Brussels office, along with six associates, but they work closely with the five-partner competition team in London and manage to handle a high proportion of the big deals.

For example, the firm advised the Gillette Company on the EU merger law aspects of its \$57 billion merger with Procter & Gamble, which was granted phase I clearance in August 2005. In December 2005 the firm represented Siebel on its proposed acquisition of leading US database and application software company Oracle.

Although Slaughter and May has elected not to adopt the somewhat standard approach of developing an international network of offices, the firm's best-friends arrangement with a number of leading non-UK firms seems to work equally well. The firm used its best-friends network to good effect in getting Hengeler Mueller to advise on the German corporate aspects of the proposed disposal by the Brink's Company, a listed US company engaged in security services, of BAX Global's freight-delivery division to Deutsche Bahn, the state owned German railway services operator.

Meanwhile, John Boyce – described by another lawyer as "one of the most efficient and nicest people I've worked with" – advised Bertelsmann (as an intervener in support of the European Commission) on an appeal to the CFI launched by Impala against the Commission's decision to authorize the creation of Sony BMG.

#### Leading lawyer

John Boyce

#### Key contact partners

John Boyce  
Michael Rowe

#### Allen & Overy

Allen & Overy continues to command a strong presence in a competitive market, and expanded its team this year by recruit-

ing Richard Wainwright, the former head of the competition team in the legal service at the EU, as well as three associates.

Department head Dirk Arts worked on two of the big mandates of the past year. In the first, he acted for Centrica, the UK energy company, on the antitrust aspects of its successful £252 million bid (with Gaz de France) for a stake in Société Publique d'Électricité, the Belgian energy company, and in the second he advised Huntsman, a global chemical manufacturer, on the antitrust aspects of its €210 million acquisition of the Textile Effects business of CIBA, the listed Swiss chemicals company.

The firm specializes in abuse of dominant position cases, and this year acted for the main complainant against diamond buyer De Beers for an abuse of dominant position. The European Commission has made legally binding the commitments entered into by De Beers to end purchases of rough diamonds as of 2009 from Alrosa, the world's second-largest diamond producer.

Finally, Michael Reynolds led a team that represented the Chemtura Corporation in relation to the Commission's investigation into various chemical product areas, and Michael Struys acted for Nippon Sheet Glass, the listed Japanese glass maker, on the antitrust aspects of its recommended acquisition of Pilkington Glass, the UK listed glass company.

#### Key contact partners

Dirk Arts  
Michael Reynolds  
Jacques Steenberghe

#### Ashurst

Ashurst has been busy expanding its team over the past 12 months, recruiting five new associates to the fold, although this was tempered somewhat by partner Marc Clough QC's departure to Addleshaw Goddard. The London and Brussels offices now have a combined total of 11 partners and 27 associates focusing their attentions on competition law matters.

Apax Partners is a regular client of the firm, and this year Julian Ellison advised this leading private equity house on both its £1.5 billion acquisition of Tommy Hilfiger and in relation to its joint acquisition of General Healthcare Group for £2.3 billion. Both of these involved first phase European Community merger regulation processes.

Meanwhile, Alexandre Vandencastele acted for Tetra Level on its acquisition of Simonazzi, which involved a request for a referral by the EU member states to the EU Commission, and notification before the EC Commission and several competition authorities outside Europe.

And in London, Nigel Parr advised NTL on the regulatory aspects of its £3.4 billion merger agreement with Telewest, which was cleared unconditionally by the Office of Fair Trading without a referral to the Competition Commission.

#### Key contact partners

Julian Ellison  
Nigel Parr

#### Clifford Chance

Clifford Chance has notched up a solid year in the competition arena, according to the market. The firm's biggest case at the time of writing involved representing the European Committee for Interoperable Systems (ECIS), as an intervener supporting the European Commission in Microsoft's appeal to the European

Court of First Instance. The firm has recently lodged a new complaint for ECIS against Microsoft for impeding competition in the software market.

Among previous standout work, Clifford Chance advised NEC on its complaint alleging various abuses of a dominant position by Qualcomm concerning the chipsets within mobile phones, and leading lawyer Simon Baxter represented General Electric in relation to its appeal against the European Commission's prohibition of its proposed 2001 GE/Honeywell merger. The firm won on two of the three aspects of the appeal.

Finally, the firm guided Endesa through the European Commission, Court of First Instance and Spanish competition authority aspects of defending the company against a hostile bid by Gas Natural, a matter selected by *Global Competition Review* as matter of the year.

#### Leading lawyer

Thomas Vinje

#### Key contact partners

Simon Baxter  
Tony Reeves  
Thomas Vinje

#### White & Case

White & Case's leading lawyer Ian Forrester was described by a rival lawyer as a "fantastic advocate," and he has needed all his expertise this year in defending Microsoft before the European Commission, along with the other two members of the litigation team, Mark Powell and James Killick. This is the first case ever to be heard by the Court of First Instance sitting in its 13-judge *grande chambre*.

Aside from its successful litigation practice, White & Case covers all aspects of competition law, including cartel defence, where Pontus Lindfelt has been representing Norske Skog in two long-running EU cartel investigations into the paper and pulp industry. Proceedings were launched in 2004. Other clients that have benefited from White & Case's expertise in this area include Toshiba and Microsoft.

The firm advised Norske Skog again last year in obtaining clearance for its \$600 million acquisition of sole control of PanAsia Paper, the largest newsprint manufacturer in Asia. Other M&A related work has included working for Metso on its proposed acquisition of all parts of Aker Kvaerner's pulping and power business, and acting for Coca-Cola Hellenic Bottling Company on the EU antitrust implications of its acquisitions of Cypriot soft drinks company Lanitis Bros and Serbian soft drinks company Fresh & Co.

#### Leading lawyer

Ian Forrester

#### Key contact partner

Ian Forrester

#### Other notable firms

Belgian firm Van Bael & Bellis rounds out tier three after being praised by the market as "one of the best litigation boutiques". At the time of writing it was acting alongside White & Case for Microsoft in relation to its case against the European Commission. Name partner Jean-François Bellis was singled out by peers and clients as the outstanding lawyer in the firm's competition practice.

Leading French M&A firm Bredin Prat stays in tier four this year. It has three partners and eight associates in its Brussels office, and specializes in gaining antitrust clearance for merger

work. This year the firm has acted for Banque Populaire on the creation of Natexis, a joint venture between Banque Populaire and Caisse d'Épargne, advised Suez on its planned €40 billion merger with Gaz de France, represented Eiffage on the acquisition by Eiffage/Macquerie of APRR, a large motorway operator, for €5 billion in March 2006, and guided Eurazeo through its €4 billion acquisition of Europcar. Marc Pittie and Hugues Calvet worked on two of these deals each.

**Latham & Watkins** has boosted its team recently with the addition of five associates from a range of countries including Spain, Italy, Ireland and Amsterdam. This will help the firm to expand an already impressive list of cases this year, which includes representing Engergia Di Portugal before the Court of First Instance in relation to its appeal against merger prohibition, and advising Bayer on the EU and international merger proceedings in relation to its public takeover bid for Schering. In non-merger matters, meanwhile, Latham has been retained by Singapore Airlines Cargo in relation to the worldwide air cargo cartel investigation, and advised the RTL Group and MusicChoice in the landmark CISAC case against anticompetitive practices by music collecting societies. The well-regarded Andreas Weitbrecht heads the department.

In February 2005 Stanbrook & Hooper's EU competition, regulatory and trade teams joined McDermott Will & Emery to form **McDermott Will & Emery/Stanbrook**. The practice was further strengthened by the promotion of Frank Schoneveld to partner in January 2006 and enters the rankings this year as a reflection of these developments, as well as evidence of an impressive workflow. This year the firm obtained EC merger clearance for Lockheed-Martin Corporation in connection with its joint venture with Boeing for the production of satellite launch operations. It also represented the Formula One Administration in relation to an investigation by the European Commission into the competition law aspects of the licensing of sports content over third generation mobile telephone networks.

Having stolen star competition lawyer Stephen Kinsella from Herbert Smith, **Sidley Austin** also enters the rankings for the first time this year. The firm officially launched its EU competition practice on October 11 2005. Second partner Stephen Spinks arrived from now-disbanded Coudert Brothers, while two associates came from **Herbert Smith**, a firm that has dropped a tier in the rankings this year.

Kinsella and Spinks have already been busy advising AT&T in relation to its \$16 billion merger with SBC, and acting for Starwood on international merger control issues in connection with the \$4.23 billion sale of hotels to Host Marriott, where the firm worked opposite Latham & Watkins. Other clients include the Fédération Internationale de l'Automobile and CP Ships.

Two more US firms enter the rankings this year. Marleen Van Kerckhove heads the Brussels competition practice of **Arnold & Porter**. The office now has four partners and five associates dedicated to competition work. **O'Melveny & Myers** opened its Brussels office in June 2004, which now has three partners and 10 other lawyers and is headed by respected lawyer Ricardo Celli. John Cook was recently recruited from Norton Rose, and is of counsel in the Brussels and London offices. The firm has advised Honeywell on a number of merger control matters, including the acquisitions of First Technology and Zellweger. It also acted for Advanced Micro Devices in relation to its complaint against Intel Corporation for abuses of its dominant position, which led to the European Commission conducting several surprise raids.

**Uría Menéndez** continues to do good work representing clients before the Spanish and Portuguese competition authorities. Its clients include Thales, Roca, EHN, Pfizer and Western Union.

Finally, **Advokatfirman Vinge** has worked opposite some top-tier firms this year, advising Norway's Dyno Nobel and Industri Capital in relation to the merger with Macquerie Bank (opposite Skadden Arps Slate Meagher & Flom), and acting for Sydsvenska Kemi and Industri Kapital on an attempted takeover by PAI (opposite Cleary Gottlieb Steen & Hamilton).