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Legislative developments in Norway

Dag Erik Rasmussen and Bernt Olav Steinland Advokatfirmaet Selmer Oslo

The Norwegian financial markets continue their extensive growth. The Norwegian Stock Exchange, Oslo Børs (the OSE) benchmark index rose 68.6% between May 2 2005 and May 2 2006, reaching its all-time high on April 14 2006. One of the main reasons for this strong growth has been the Norwegian economy's strong link to oil prices, although other main Norwegian sectors such as gas, shipping and fisheries (including fish farming) have also contributed. The OSE attracted a number of Norwegian and foreign companies in 2005, and the trend is seeming to continue in 2006. Forty-six new companies were admitted to listing on the Exchange in 2005, and eight companies by May 1 2006.

Other M&A activities

The last three years have also seen increased activity in the unquoted transaction and M&A market, both on the debt and equity sides. This activity has also been dominated by deals in the oil and gas sectors, although investments are increasing across most businesses. In particular, there have been a number of private equity transactions over the past two years. The Norwegian market has also attracted a number of international funds and private equity players over this period.

Structured development of securities trading

The legal framework governing the Norwegian financial markets consists primarily of material acts passed by the Norwegian parliament, with secondary regulations from the Ministry of Finance and the Financial Supervisory Authority of Norway (the FSA).

In accordance with the growth and activity of the market, along with a desire for (and actual experience of) more international investors and cross-border transactions, the regulation of the Norwegian corporate finance environment is continuously developed along with international securities and company law. Measures are increasingly being taken for the market to comply with the general rules of conduct for trading of securities and execution of transactions, including requirements for information and notification, insider trading and market abuse. The FSA and the OSE oversee compliance, and have over the past two years extensively increased

their activity level and implemented new standards for general conduct. Norway has seen several examples of prosecutions for unlawful conduct. This has led to a marked reduction in the number of violations, probably because of a greater awareness among the market participants of the authorities' active follow-up.

Implementation of EU directives and standards

Norway is part of the European Economic Area (the EEA), so Norwegian legislation is continually adapting to the EU directives providing for the standardization of corporate finance regulations and securities law in the EU and EEA area. The adoption is executed through the incorporation and implementation of such standards and directives in existing acts passed by parliament, preferably through the rewording and specification of existing sections, or through the incorporation of new sections.

The requirements from the EU have led (or will lead) to the incorporation of standards into existing acts, including the abolition of limitations on foreign ownership, the implementation of the Conglomerate Directive, the introduction of international financial reporting standards in the Norwegian Accounting Act in 2004, the implementation of the EU Market Abuse Directive and the Prospectus Directive in 2005 and the Financial Instruments and Regulated Markets Directive, the Takeover Bid Directive and the Transparency Directive in 2006 and 2007.

Governing regulations

The Norwegian corporate finance markets are primarily governed by a number of regulations.

The Securities Trading Act contains rules regarding the licensing of investment firms and clearing houses, as well as rules on their activities. The Securities Trading Act also contains general trading rules, such as a prohibition on insider dealing and disclosure requirements by primary insiders, as well as rules on mandatory offer obligations and voluntary offers in connection with takeover bids of Norwegian listed companies and prospectus requirements in connection with public offerings for securities. The Securities Trading Act implements the EU Investment Services Directive, the EU Market Abuse Directive, the EU Disclosure Directive and the EU Prospectus Directive into Norwegian law.

The Stock Exchange Act and Regulations implement rules that have been consolidated in the EU Investment Service Directive, the EU Codified Admission and Listing Directive, the EU Prospectus Directive and the Market Abuse Directive into Norwegian law. The

OSE has also established rules and business terms in respect of stock exchange listing and price quotation, as well as in respect of the rights and obligations of issuers of listed financial instruments and members of the stock exchange. The OSE issued new rules and business terms by end of 2005.

The Securities Register Act provides rules regarding the authorization requirements for central securities depositories. The Verdipapirsentralen is Norway's only central securities depository.

The Private Limited Companies Act and the Public Limited Companies Act provide regulations regarding the formation and organization of private and public limited companies respectively (AS and ASA companies). The main distinction between ASA and AS companies is that an ASA company can offer its shares to the general public, whereas an AS company can only offer its shares to a limited number of named investors. A private limited company is required to have a fully paid share capital of at least Nkr100,000 (\$15,000), whereas a public limited company cannot have a share capital of less than Nkr1 million. The share capital can be paid by cash or non-cash consideration. The acts also specifically provide rules on the issuing of new shares and other financial instruments, such as convertible debentures and subscription rights to shares.

Banking and finance

Recommended firms

Tier 1

Bugge Arentz-Hansen & Rasmussen
Thommessen
Wiersholm
Wikborg Rein

Tier 2

Advokatfirmaet Schjødt
Simonsen
Vogt & Wiig

Tier 3

Advokatfirmaet Selmer
Arntzen de Besche
Gram Hambro & Garman
Kluge Advokatfirma

Bugge Arentz-Hansen & Rasmussen

BA-HR celebrated the New Year with the hire of polyglot banking lawyer Richard Sjøqvist from Norwegian bank DnB NOR, boosting Finn Myhre and Terje Sommer's already impressive team. "We anticipate stiff competition from him," said a lawyer from a rival firm.

Besides banks like DnB NOR and HSH Nordbank, the firm has recently advised a range of borrowers, including Statkraft, which used Myhre's counsel in relation to a Nkr4 billion (€508 million) facility with Danske Bank. Another client in the energy sector is Aker, which consulted the firm on a syndicated loan of \$774 million (€607 million) to finance two H6e drilling rigs, and a further \$475 million loan.

BA-HR also has enough muscle to attract foreign investors. EQT and Goldman Sachs chose the firm as Norwegian counsel for their buyout of the Danish facilities outfit ISS. The deal, a mam-

moth by Scandinavian standards, was valued at Dkr30 billion (€4.02 billion).

Leading lawyers

Finn Myhre
Terje Sommer

Key contact partners

Peter Hammerich
Finn Myhre
Richard Sjøqvist
Terje Sommer

Thommessen

Thommessen's dynamism, through up-and-coming young partners Even Bratsberg and Hans Haugstad, is one of its main assets, and it has been active in syndicated and private loans on both the borrower and lender sides.

This year, the firm acted for a banking syndicate led by DnB NOR in connection with a Nkr5.24 billion (€666 million) multicurrency revolving loan extended to the Renewable Energy Corporation. Other financing instructions saw the firm involved in the restructuring of Pan Fish's Nkr900 million debt. The new structure involved converting the fish farming company's debt into shares and subordinated loans, and was followed by the conversion of another Nkr1.5 billion debt over three further restructuring programmes.

Thommessen has taken advantage of one of the country's most buoyant markets, the financing of oil rigs. As well as advising DnB NOR on the Aker Drilling deal, it has acted for the bank in relation to loans of \$300 million to Eastern Drilling and \$350 million to Ocean Rig, among other deals in the sector.

In addition, Thommessen advises Norwegian institutions such as Kaupthing, Norse Securities and Fondsfinsans, as well as a number of international investment banks, on regulatory issues. Clients praise the firm's sensitivity to their needs: "their ability to prepare documents without too many questions is quite impressive," said one, adding: "they are good as a speaking partner in legal issues, and they have a very good view of international M&A law and converting it into Norwegian law."

Leading lawyers

Even Bratsberg
Hans Haugstad

Key contact partners

Even Bratsberg
Hans Haugstad
Berit Stokke
Sverre Tyrhaug

Wiersholm

Wiersholm's eminent banking practitioner Erik Ramm specializes in advising on blockbuster financing deals, an attribute that certainly works in the firm's favour. For example, his team recently refinanced a Nkr4 billion (€508 million) facility to finance the acquisition by Norgani Hotels of a portfolio of hotels, advising a consortium of lenders headed by SEB Merchant Banking. SEB also used Wiersholm's counsel in relation to two other outstanding real estate deals. In the first, SEB was lead arranger and agent of the financing of Oslo Areal's purchase of property in Oslo; Ramm's team advised on the security and inter-creditor agreements for the Nkr2.75 billion secured loan. The second deal concerned SEB's Nkr925 million funding of the construction of a new headquarters for Aker Kvaerner.

Pure project financing is not yet common in Norway – "the PPP area is at a very immature stage," commented a market observer – but Wiersholm is beginning to get a handle on this growing market. In relation to the E39 road development

between Lyngdal and Flekkefjord, the firm acted for DnB NOR as lead arranger and agent of a financing facility.

The country's more established industries, oil and shipping, continue to bring work to the table, including a \$1.2 billion deal to finance the purchase and delisting of Smedvig by a subsidiary of SeaDrill. The firm also advised DnB NOR, Nordea, Fortis and other banks on a \$1.13 billion term loan to Ship Finance International.

Leading lawyer

Erik Ramm

Key contact partners

Knut Bergo
Leif Moltke-Hansen
Tone Østensen
Erik Ramm

Wikborg Rein

One interviewee described Johan Rasmussen as “the one really picking up in Wikborg Rein,” though two of the firm's other partners, Bernhard Haukali and Finn Bjørnstad, were also widely praised. Bjørnstad is a recent returnee from the firm's Singapore office, and plans to strengthen Wikborg Rein's position in the energy industry.

Wikborg Rein's group of 18 finance lawyers enjoys close relationships with local banks, and was picked by DnB NOR and other Norwegian entities for advice on various syndicated facilities in the shipping industry this year. Most notably, Haukali led teams representing the lenders in a \$500 million deal and a €460 million deal to fund separate shipbuilding programmes by Solvang and Color Group respectively. Another shipping deal was Rasmussen's representation of Calyon and other syndicate members in connection with a \$170 million loan to a Swedish group.

DnB NOR returned to the firm as leader of a consortium of banks lending Nkr2 billion (€254 million) to a Norwegian retail conglomerate.

“They are very well experienced in this field [shipping finance],” said a banking client. “We can rely on them, so that we don't have to check and double-check things.”

Leading lawyers

Bernhard Haukali
Johan Rasmussen

Key contact partners

Finn Bjørnstad
Bernhard Haukali
Johan Rasmussen

Advokatfirmaet Schjødt

Schjødt has a relatively decentralized structure – its lawyers are dispersed across offices in Oslo, Bergen, Trondheim, Ålesund and Stavanger, giving the firm a broad base of access to the domestic market. It has spent the last decade growing steadily, and now represents local banks in a large proportion of the jurisdiction's mid-sized deals. A client said: “I think they are very efficient, reliable and thorough. They are good at communicating with the client: it's pleasant to work with them.”

Wilhelm Damm takes the lead in many of these, such as Nordea Bank's combined \$290 million refinancing of four oil drilling units owned by Songa Offshore. This year, he also acted for the bank in relation to Wilh Wilhelmssen's acquisition of Unitor for \$100 million.

Anne Gro Sundby heads the banking, finance and insurance group. Her recent experience includes advising Nordea on the part financing of two buildings, with a Nkr430 million (€54.6

million) facility extended to Kleven Verft, and Sparebanken Midt-Norge's Nkr600 million contribution to the financing of the Pirsenteret real estate project in Trondheim.

The department also provides regulatory services, such as advising members of the Norwegian Venture Capital Association on the Markets in Financial Instruments Directive, and representing SEB Privatbanken on the acquisition of licences. Schjødt's banking lawyers have also advised Carnegie in relation to the share purchase of Nemi, a marine insurance company.

Leading lawyer

Wilhelm Damm

Key contact partners

Jarl Dybvik
Henrik Garmann
Anne Gro Sundby

Vogt & Wiig

Vogt & Wiig has an excellent presence in the shipping finance market. “They've got a good grip on key clients,” said a competitor – the firm's circle of banking clients extends to some of the region's key institutions, including Nordea, DnB NOR, HSH Nordbank, DVB Bank and Fortis.

In October, the firm is due to conclude advice to HSH Nordbank on a \$103 million term loan agreement with European Container. On the borrower side, Vogt & Wiig is representing Songa Shipholding in the establishment of a \$570 million fleet financing programme with Nordea. The team advising on the deal includes Erlend Lous, a senior associate who has caught the attention of many observers as one of the jurisdiction's rising stars.

Anders Monrad, previously a senior associate from Wikborg Rein, is also making a name for himself as a Vogt & Wiig partner. He is now advising MCap Global Finance on the legislative framework for Norwegian securities.

Leading lawyer

Erlend Lous

Key contact partners

Anders Monrad
Christine Rødsæther
Knut Erik Westad

Advokatfirmaet Selmer

With a unique business model offering business advice alongside legal counsel, Selmer is something of a lone wolf in the Norwegian legal market. Accordingly, the firm's banking practice does not rest on the usual foundation of shipping finance, but is more renowned in the growing real estate market and other sectors.

Among Selmer's notable property transactions this year was acting as counsel to Nordea Bank in its Nkr1.76 billion (€222 million) financing of a project conducted by API Eiendomsfond, a property fund established by Aberdeen Property Investors. The firm also advised Storebrand Bank on the Nkr548 million financing of Egertorget Invest's acquisition of portfolio of six buildings in Oslo, and on a Nkr461 million facility to fund Kjøpesenter Vest's purchase of three shopping centres.

In July 2005, the Renewable Energy Corporation (REC) sought Selmer's advice in connection with a convertible loan and a term loan agreement with a combined value of \$280 million. This was followed up in March 2006 with one of the year

to date's most important deals, REC's credit facility agreement with DnB NOR totalling Nkr5.43 billion.

"I found that their work was of good quality, and they responded swiftly when we asked something," said one client.

Leading lawyer

Knut Endre

Key contact partners

Knut Endre
Einar Grette
Anette Mellbye

Capital markets

Recommended firms

Tier 1

Bugge Arentz-Hansen & Rasmussen
Thommessen
Wiersholm
Wikborg Rein

Tier 2

Advokatfirmaet Schjødt
Advokatfirmaet Selmer

Tier 3

Arntzen de Besche
Steenstrup Storange

Bugge Arentz-Hansen & Rasmussen

The Norwegian equity capital markets were back on the move last year, with 46 new listings on the Oslo Stock Exchange, but the market's appetite for initial public offerings (IPOs) seems to be waning again. BA-HR benefited from the boom in late 2005, however, completing three significant IPOs and cementing the firm's place as one of Norway's top equity outfits.

The first – and largest – deal was the postponed listing of Cermaq, the second-largest salmon farming company in the world, with a market capitalization of Nkr4.07 billion (€513 million). Bjørn Gabriel Reed led the team advising Enskilda Securities and Carnegie as coordinators of the deal. Reed also acted for Hakon Invest in relation to its listing on the O-list of the Stockholm Stock Exchange. Øyvind Eriksen took the lead in the third deal, Aker's IPO and listing of its subsidiary Aker Drilling, with a value of Nkr3.3 billion.

The firm has also completed work for Aker Drilling on the debt side, and its other active clients include HSH Nordbank and Credit Suisse. In particular, BA-HR advised HSH Nordbank in relation to its Scandinotes III programme, a series of debt issuances with values of €202 million, DKr410 million (€55 million) and DKr277 million.

Leading lawyers

Øyvind Eriksen
Finn Myhre
Svein Gerhard Simonnaes
Terje Sommer

Key contact partners

Finn Myhre
Bjørn Gabriel Reed
Rolf Johan Ringdal
Richard Sjøqvist
Terje Sommer

Thommessen

The crowning deal of Thommessen partner Anders Arnkvaern's year was the IPO of the Renewable Energy Corporation. The offering was highly successful, raising Nkr7 billion (€882 billion) and being 22-times oversubscribed. The firm's other personalities on the equity side include Kim Dobrowen, who advised the issuer and manager in the IPO of Norgani, worth Nkr2.6 billion. "He's simply a pragmatic guy who's very smooth to work with," said one market observer.

Dobrowen teamed up with Hans Cappelen Arnesen in October 2005 to advise Norden Corporate and Deutsche Bank on a Nkr4 billion rights issue by Norske Skog. Finally, at the time of writing Arnesen's team was acting for Bergesen Worldwide Offshore, a producer of floating production, storage and offloading vessels, in relation to its Nkr5 billion IPO in Oslo.

Leading lawyer

Kim Dobrowen

Key contact partners

Hans Cappelen Arnesen
Anders Arnkvaern
Kim Dobrowen
Kai Thøgersen

Wiersholm

Wiersholm has entered a period of change, with a new name and logo and a raft of new lawyers. Most critically for its equity and capital markets team, the firm has promoted Erik Thyness to managing partner, leaving a large pair of empty boots in the department. Tone Østensen has taken over the running of the department, though there are other partners in the ascent, including Erling Lind and Knut Bergo.

The largest of the firm's IPOs this year was its role advising Carnegie and UBS Investment Bank as joint global coordinators of the listing of Bergesen Worldwide Gas. The firm also acted for Norske Skog in its Nkr4 billion (€504 million) issue of rights in October 2005.

In 2006, Wiersholm has taken part in two significant private placement deals, both valued at Nkr9.8 billion. The first series of placements was made by Sea Drill to finance its acquisition of Mosvold Drilling and Smedvig, as well as the ordering of a semi-submersible rig. The firm also advised Pan Fish on a private placement to fund the purchase of Marine Harvest and an interest in Fjord Seafood.

Leading lawyer

Erik Thyness

Key contact partners

Andreas Mellbye
Tone Østensen
Sverre Sandvik

Wikborg Rein

Wikborg Rein has an esteemed capital markets group headed by Arne Didrik Kjørnaes, a specialist in the field who has extensive commercial experience. Ketil Bøe also has a strong reputation in Norway's legal market.

Over the past year the firm has participated in seven spin-offs of Aker Kvaerner, including that of Aker Drilling. It also conducted due diligence and provided legal counsel in relation to the listing of Revus Energy, a transaction valued at Nkr1.16 billion (€146 million).

Leading lawyer

Arne Didrik Kjørnaes

Key contact partner

Arne Didrik Kjørnaes

Advokatfirmaet Schjødt

Some believe Schjødt is snapping at the tail of the tier one firms, and with recent assignments like the IPO of the Renewable Energy Corporation (REC), Norway's biggest listing in five years, the firm is clearly gaining ground. In another listing, the firm represented ABG Sundal Collier as lead manager and bookrunner of the NKr480 million (€60.5 million) IPO of SeaBird, a provider of seismic services to energy companies.

Schjødt has also taken part in a number of bond loan offerings, the largest of which was advising Pareto Securities as arranger of Petrolia Drilling's NKr500 million issue to refinance the company's existing debt. In other deals, the firm acted for the arrangers of a \$200 million issue to finance the acquisition of two drilling ships by Offshore Rig Services, and acted for Nextgentel as issuer of a NKr200 million bond loan for general corporate financing purposes.

Anne Gro Sundby leads the debt practice, while up-and-coming partner Thomas Aanmoen is head of the firm's equity capital markets operation. Erling Christensen also "takes a lot of the limelight" with leading roles on big-ticket share issues such as the REC listing. "He is definitely one of the best securities lawyers in the country," said one of Christiansen's clients.

Leading lawyer

Erling Christiansen

Key contact partners

Thomas Aanmoen
Erling Christiansen
Anne Gro Sundby
Jakob Villum

Advokatfirmaet Selmer

Selmer prides itself on a strong cross-border client set. In particular, Dag Erik Rasmussen is noted for deals involving Canadian energy investors, such as his role acting for ABG Sundal Collier in July 2005's listing of Artumas on the Oslo Stock Exchange. DnB NOR and Pareto Securities also consulted Rasmussen in connection with the IPO of the Toronto-listed Questerre Energy Corporation. More recently, Rasmussen advised ABG Sundal Collier and DnB NOR on the application for a secondary listing in Oslo by Petrobank, an oil and gas exploration company, also based in Canada. Other equity highlights include the NKr300 million (€37.8 million) IPO of Jumpit, a Norwegian battery producer.

Selmer's debt activities include the bond financing of real estate group Entra Eiendom, for NKr1.1 billion. The firm also has expertise in structured finance issues. This year, for example, Einar Grette led a team advising Scribona Nordic and SEB on the securitization of Scribona's receivables portfolio.

Leading lawyer

Dag Erik Rasmussen

Key contact partners

Kristin Normann
Dag Erik Rasmussen
Bernt Olav Steinland

Other notable firms

Arntzen de Besche is building up its profile as a corporate law firm, and has an excellent reputation in the energy sector. Peers report increasing contact with the firm, which offers a full suite of debt and equity capital markets services.

Affectionately known as Minibahr because of its high concentration of defectors from BA-HR, the market reports that Steenstrup Stordrange may be catching up with its larger

cousins. This year the firm attracted attention as it represented Polimoon and CVC Capital Partners in relation to Polimoon's listing on the Oslo Stock Exchange, a deal with a value of NKr650 million (€81.9 million).

Mergers and acquisitions

Recommended firms

Tier 1

Bugge Arentz-Hansen & Rasmussen
Thommessen
Wiersholm

Tier 2

Wikborg Rein

Tier 3

Arntzen de Besche
Advokatfirmaet Schjødt
Advokatfirmaet Selmer
Steenstrup Stordrange

Bugge Arentz-Hansen & Rasmussen

Despite a few recent personnel losses, BA-HR has retained a good share of the cream of Norway's corporate lawyers. "They have a lot of competent people," said an interviewee. Among them, Øyvind Eriksen stands out as "a very capable lawyer who attracts a lot of business," though his supporting partners Bjørn Gabriel Reed and Svein Gerhard Simonnaes also come in for praise.

The firm is distinctly transaction-focused, and is called on in many of Norway's top deals. Over the past year, it acted for Peter Smedvig, a Norwegian oil magnate, in the divestiture of NKr4.6 billion (€579 million) shares in Smedvig to the Noble Corporation. Another key deal was the Abbot Group's purchase of Prosafe Drilling Services for NKr900 million.

Among BA-HR's smaller transactions this year were Ericsson's recommended NKr325 million offer for Axxessit, a Norwegian corporate broadband supplier, and the NKr100 million merger of Sevan Marine and Kanfa.

Leading lawyers

Øyvind Eriksen
Bjørn Gabriel Reed
Svein Gerhard Simonnaes

Key contact partners

Øyvind Eriksen
Bjørn Gabriel Reed
Svein Gerhard Simonnaes

Thommessen

Carl Erik Krefting has left Thommessen to join the growing swarm of Nordic real estate investors, and Kai Thøgersen has been promoted to managing partner, but the firm seems to have an inexhaustible supply of quality practitioners. Kim Dobrown, "a very well respected lawyer and a very capable academic," is one of the most visible. Rivals also singled out Hans Cappelen Arnesen, the head of the corporate department, and Anders Arnkvaern.

In February 2006, Thommessen won a mandate from Telenor to act as counsel in its acquisition of Vodafone's Swedish subsidiary for €1.6 billion. Aker Kvaerner also selected the firm for advice on the disposition of its pulping and power business to Metso, a deal with a debt-free acquisition price of €335 million.

Meanwhile, Kai Thøgersen led Thommessen's team which represented the Crew Gold Corporation as buyer of the Guinor Gold Group for Nkr1.6 billion (€202 million), and the firm also advised Wilh Wilhelmsen in relation to its acquisition of Unitor.

Shortly before going to press, Thommessen kicked off its representation of Orkla in the sale of Orkla Media to the Mecom Group. The Nkr7.5 billion transaction was signed in July 2006 and is expected to close by October 2006.

Leading lawyers

Hans Cappelen Arnesen
Anders Arnkvaern
Kim Dobrowen

Key contact partners

Hans Cappelen Arnesen
Anders Arnkvaern
Kim Dobrowen
Kai Thøgersen

Wiersholm

Wiersholm's M&A work is traditionally the preserve of Erik Thyness. But like several of its competitors the firm is undergoing something of a reshuffle, which is opening doors for some of its less established partners. Thyness has taken over as managing partner, while Erling Lind, Jarle Kvam and Tone Østensen are picking up lead roles on the buyer side of some of Norway's highest-profile transactions.

Most notably, at the time of writing Lind and Østensen were providing advice to Pan Fish in relation to its €1.18 billion acquisition of Marine Harvest and Fjord Seafood. Both lawyers also acted for Sea Drill in a Nkr1.6 billion (€202 million) deal to acquire Odfjell Drilling, Mosvold Drilling and Smedvig.

In a further Nkr6.57 billion buyout, Eniro purchased Findexa, Norway's leading directory publisher. Finally, the firm acted for the Australian explosives group Orica, which collaborated with Macquarie this year to acquire Dyno Nobel's non-US operations.

Leading lawyer

Erik Thyness

Key contact partners

Torkel Erno
Jarle Kvam
Tone Østensen
Nils Thommessen

Wikborg Rein

Wikborg Rein is renowned for providing high-quality counsel to shipping clients. Following last year's merger with Kvaerner, Aker Yards has appointed the firm this year in a string of acquisitions, the most challenging of which was the purchase of Chantier de L'Atlantique. The firm coordinated the takeover in cooperation with French and other local counsel, including an asset structure to protect against legacy risks, financing from Alstom, and an extra post-completion financing package. The firm also acted for Aker Yards in the acquisition of a €50 million majority stake in Damen Shipyards Okean, a Ukrainian shipping group, and represented the company when it acquired Kleven Florø and Kleven Design.

The firm has also been active in the energy sector, and advised Consafe in June 2006 during a compulsory acquisition procedure initiated by Prosafe, with an estimated value of Nkr3.5 billion (€440 million). In another recent transaction combining energy and shipping expertise, Wikborg Rein represented Yara International in the sale of most of its ammonia shipping operations to Bergesen Worldwide Gas for \$347 million.

Leading lawyer

Arne Didrik Kjørnaes

Key contact partners

Einar Greve
Arne Didrik Kjørnaes

Advokatfirmaet Schjødt

Schjødt's corporate team is large, with 15 partners and 30 associates, but M&A relies on personalities as much as teams, and the firm offers these too. Among these, "Erling Christiansen is the name for corporate work at Schjødt," said a competitor, and Nils Ludvig Dahl takes the lead on many of the firm's key transactions.

Dahl recently advised Halliburton Energy Services on its acquisition of Easy Well Solutions, a Norwegian oil well company. He also took a lead role in acting for Lisme when it disposed of Roxar for Nkr1.2 billion (€151 million) in early 2006.

Meanwhile, Christiansen's most significant deal this year was advising the selling group, which included the Four Seasons Venture Group, in its disposal of Chipcon, a technology group, to Texas Instruments for around Nkr1.2 billion. In another notable deal, Schjødt represented Vollvik Gruppen in relation to the Nkr1.8 billion sale of Sense to Teliasonera.

"We only have positive experiences with Schjødt," said a client. "They have a lot of capacity and expertise in most areas where we seek legal advice."

Leading lawyer

Erling Christiansen

Key contact partners

Einar Caspersen
Erling Christiansen
Nils Ludvig Dahl

Advokatfirmaet Selmer

Selmer's hybrid consulting and legal advice concept has brought mixed attention from the market. Some criticize the firm for a loss of focus on transactions, while others agree that a solution-oriented approach is attractive to big business. In either case, the firm continues to turn over a high volume of transactions.

Orkla has remained with Selmer for a number of years, and returned in August 2005 for counsel on its acquisition of Collett Pharma from Ferd Private Equity. The firm has also appeared opposite Orkla, representing the Mecom Group in its acquisition of Orkla Media for Nkr7.5 billion (€944 million). The transaction is due to close by October 2006.

Another substantial deal was the Renewable Energy Corporation's purchase of a 75% (€517 million) stake in Advanced Silicon Materials. The transaction, in which the firm acted for the buyer, was closed in late 2005, and involved a target with subsidiaries in three continents.

Selmer has completed various transactions with Posten Norge, Norway's postal service. In November, the firm advised the company on its purchase of FrigoScandia Distribution. One of the company's subsidiaries, ErgoGroup, used the firm's counsel in its purchase of Emantor for €25.2 million and its buyout of Alliance for Nkr925 million (€116 million).

In the property sector, meanwhile, Selmer represented Wenaas Gruppen as seller of a portfolio of five hotels, worth €275 million, to Norgani Hotels. In addition to Norwegian corporations, the firm counts three of the largest private equity funds active in Norway among its clients – CapMan, Reiten & Co and FSN Capital have all used the firm's services in recent times.

Leading lawyer

Dag Erik Rasmussen

Key contact partners

Thomas Michelet
Dag Erik Rasmussen
Sverre Tysland

Steenstrup Stordrange

Of all the firms in the Norwegian M&A market, Steenstrup Stordrange is the fastest climber. “They are focusing a lot on M&A and capital markets,” said a rival lawyer, and the presence of Robert Sveen and several key hires from BA-HR has thrust the firm into the limelight.

At the time of writing, Steenstrup Stordrange’s corporate team was advising Macquarie, as part of an investment consortium, on a \$1.7 billion multi-stage deal to purchase and restructure the Dyno Nobel Group. The transaction includes the partial listing of the group in Australia and the sale of a further interest to the mining company Orica.

Among the year’s other highlights, Sveen led a team that acted for Findexa and its shareholders in the company’s delisting and sale to Eniro, a Swedish directories business, for \$1.1 billion, and Odd Erik Johansen, who also joined the firm from BA-HR in 2005, led one of the firm’s notable buy-side deals, acting for Candover as acquirer of UPC Norge, a cable television operator, for €450 million.

Leading lawyers

Ernst Ravnaas
Robert Sveen

Key contact partners

Odd Erik Johansen
Ingar Solheim
Robert Sveen