

# Finland

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### Nina Rosenlew Waselius & Wist Helsinki

As a part of the EU Financial Services Action Plan, the European Council adopted the Market Abuse Directive on December 2 2003 (2003/6/EC). The Market Abuse Directive aims to ensure the integrity of Europe's financial markets and to enhance investor confidence by setting a common European framework for dealing with the two main categories of market abuse – insider dealing and market manipulation.

Pursuant to the Market Abuse Directive, the deadline for implementation by the member states was October 12 2004. In September 2004, a government bill was submitted to the Finnish parliament, proposing amendments to the Finnish Securities Market Act (the SMA) and related legislation. Parliament's constitutional committee, however, declared a need to give its opinion on the compliance of some of the proposed new provisions with the Finnish constitution, thus delaying the implementation beyond the deadline as set out in the Directive. The constitutional committee gave its opinion on March 1 2005, after which the proposal was subject to parliamentary procedures. The Market Abuse Directive was implemented on July 1 2005. Some of the main amendments to the SMA and related legislation are described below.

#### Insider information and market manipulation

Pursuant to the amended SMA, the use of insider information and market manipulation is prohibited and sanctioned in accordance with two alternative systems. Offences committed deliberately or, in case of misuse of inside information, by gross negligence, continue to constitute criminal offences under the Penal Code. In addition, provisions prohibiting the use of inside information and market manipulation are included in the SMA. In line with the Market Abuse Directive, but contrary to the Penal Code, the prohibitions included in the SMA also apply in case of no intent or negligence on behalf of the offender.

The prohibitions apply to listed securities, that is, securities admitted to trading (or for which a request for admission has been submitted) on a regulated market in Finland, as well as to any financial instruments subject to "other professionally arranged trading," as defined in the SMA.

#### Stabilization and repurchase programmes

The safe-harbour provisions for buyback programmes and stabilization included in the EU Exemptions Regulation (2273/2003) have become directly applicable in Finland upon the implementation of the Market Abuse Directive. References to this safe-harbour framework have been incorporated in the SMA and the Penal Code.

The Helsinki Stock Exchange (the HSE) began applying the safe-harbour framework included in the Exemptions Regulation with effect from January 3 2005 with respect to stabilization. In addition, on July 1 2005, the HSE issued new guidelines with respect to share buybacks. Under the new guidelines, reporting of repurchase transactions is regulated in a stricter manner than in the EU Exemptions Regulations and must, according to the guidelines, be complied with if the repurchase fulfils the requirements of the EU Exemptions Regulations.

#### Insider registers and disclosure of suspicious transactions

Under the SMA, issuers of listed securities are required to publish on their websites up-to-date information on statutory insiders' securities portfolios and any changes to it for 12 months. These provisions obligate an issuer of listed securities to maintain a public insider register, containing information on statutory insiders' securities portfolios. Additionally, a company-specific non-public insider register must be maintained with respect to employees and persons who regularly, or in connection with specific projects, have access to inside information. At the time of writing, there are similar obligations pursuant to the rules of HSE.

The scope of the rules on statutory insiders has been widened to include, in addition to the management of a Finnish listed company, also, for instance, persons in a managerial position who regularly have access to inside information as well as persons closely related to insiders.

Furthermore, securities intermediaries who have a reasonable doubt that a certain transaction might constitute insider dealing or market manipulation are required to notify such transactions to the Finnish Financial Supervision Authority (the FFSA) without delay.

#### Disclosure obligations

The rules on the continuous disclosure obligations of publicly listed companies have been amended to allow delayed disclosure at

the risk of the issuer, if there is an acceptable reason for it, and provided that the delayed disclosure does not jeopardize the interests of investors and that the issuer is able to ensure the confidentiality of the information. However, Finland has made use of the option conferred in the Market Abuse Directive to require an issuer to inform the FFSA and the regulated market place of a decision to delay public disclosure.

### Enforcement

The FFSA is vested with the authority to enforce the prohibitions and requirements of the Market Abuse Directive in administrative proceedings, and to impose administrative sanctions, to the extent the offences do not fall within the scope of the Penal Code. The FFSA can impose non-monetary sanctions, such as public warnings and cautions, as well as monetary penalties. In more serious cases, it can request the Finnish Market Court to impose administrative sanctions on the offender.

Furthermore, the FFSA has been given extended supervisory and investigatory powers in respect of market abuse, including a right to obtain information from any person who can be presumed to possess information relating to market abuse, and a right to conduct hearings.

## Banking

### Recommended firms

Tier 1

**Castrén & Snellman**

**Hannes Snellman**

**Roschier Holmberg**

Tier 2

**Luostarinen Mettälä Rääkkönen**

**Waselius & Wist**

**White & Case**

Tier 3

**Borenius & Kempainen**

**Dittmar & Indrenius**

**Fennica**

**Krogerus & Co**

**Merilampi Marttila Laitasalo**

**Peltonen Ruokonen & Itäinen**

### Castrén & Snellman

Castrén & Snellman is a highly respected firm that features on the panels of some of the Nordic region's largest banks, including Nordea Bank. Castrén's banking practice is headed by Pekka Lehtinen, a leading practitioner who heads a team of lawyers dubbed by one market commentator simply as "excellent."

The firm's banking practice comprises four partners and seven associates and offers the full range of services to clients, frequently advising issuers, lenders, arrangers and debtors. In one matter, Castrén & Snellman advised the Acorn Group in relation to €655 million (\$800.5 million)-worth of senior and mezzanine lending facilities granted to it by the Bank of Scotland.

### Leading lawyers

Merja Kivelä

Pekka Lehtinen

### Key contact partner

Pekka Lehtinen

### Hannes Snellman

Kari Lautjärvi heads Hannes Snellman's "impressive" banking department. This year has seen the arrival of one further individual, Mirjami Kajander, who joins from a rival Finnish firm as an associate. This brings the total of banking operatives in the firm to 12 associates and four partners, of whom one, Matti Engelberg, is a specialist partner.

Recent work for the team has included setting up a euro medium-term note (EMTN) covered note programme for the Aktia Real Estate Mortgage Bank. This €1 billion (\$1.22 billion) deal involved listing the programme on the Luxembourg Stock Exchange, and was the first EMTN programme ever set up by a Finnish mortgage credit bank. Henrik Mattson oversaw the deal. Mattson also worked on a €160 million senior secured term credit facility granted to the Helsingin Kamppi Centre. The facility was to finance a shopping centre in Helsinki's city centre, and involved composing a spread of security that included the mortgage on an underground car park.

Following this was the Nokian Tyres project finance deal, where Hannes Snellman secured funds for a greenfield tyre plant near St Petersburg. Matti Kurkela and Matti Engelberg worked on the deal, which was valued at €50 million. Engelberg also worked on a credit facility arrangement for Stora Enso, as part of a team headed by Kari Lautjärvi that advised the lenders of the €1.75 billion facility. Other clients include Nordea Bank, Deutsche Bank, the European Investment Bank, ABN Amro and Citigroup.

### Leading lawyers

Matti Engelberg

Kari Lautjärvi

### Key contact partners

Matti Engelberg

Kari Lautjärvi

Henrik Mattson

### Roschier Holmberg

Roschier Holmberg, *IFLR's* Finnish law firm of the year in 2004, recently recruited two associates into its banking team, bringing the number of partners and associates in the group to 20. Roschier impresses clients and market observers alike, winning reams of positive comment from interviewees. Gunnar Westerlund is described by one client as "amazing," and as "a fantastic dealmaker," a practitioner who "understands banking work completely" and who "understands clients' needs." Some clients noted that "they only use Roschier," in effect retaining a panel of a single firm: "their level is right where we want it to be," said one client.

In perhaps the firm's standout banking deal of the past year, Westerlund led a Roschier team advising arranger Handelsbanken Capital in relation to the €172 million (\$211.8 million) acquisition of Forestia by Forestia Holdings, a new company specially formed to oversee and acquire the firm. Forestia Holding is part-owned by the Finnish insurer Suomi Mutual Life Assurance, and funded part of the purchase by issuing €24 million-worth of subordinated debentures. The deal marked the second major divestment of forestry assets by a Finnish forestry company.

Roschier also advised Eurohypo in connection with WP Carey's €62 million sale and leaseback of its Helsinki Pohola non-life insurance company. Westerlund again spearheaded the Roschier team, as he did in respect of the firm's advice to SEB Merchant Banking and Skandinaviska Enskilda Banken on the financing and acquisition of Dividum by the Finnish hotel and property company London & Regional Properties. The sale was made by Dividum's shareholders, which included the Nordea Group, the Sampo Group, Ilmarinen and the estate of the now-defunct Kansa Insurance Company.

Among the year's other highlights, DVB came to Roschier for advice in connection with the financing of the Laivakatu port extension project, which involved developing, extending and running Helsinki's port facilities. Multi-Link terminals sponsored the deal, which was completed in late 2004.

Real estate finance provided much work for the firm in 2004. For example, it acted for Hypo Real Estate Bank in relation to the €350 million financing of retail acquisitions from Ilmarinen, a deal that was the largest cross-border real estate transaction in the country last year.

#### Leading lawyer

Gunnar Westerlund

#### Key contact partners

Dimitrios Himonas  
Gunnar Westerlund

#### Luostarinen Mettälä Rääkkönen

Luostarinen Mettälä Rääkkönen has a solid reputation for advising large international banking institutions, and is well respected for its banking and financial work. Among recent standout deals, UBS sought advice from Luostarinen during the refinancing of senior secured lending facilities to Polymerlatex and its Finnish subsidiary. Oft-recommended partner Kimmo Mettälä led the team on the €245 million (\$299.45 million) deal, assisted by associate Antti Niemi. This pairing also advised the Bank of Scotland in relation to €655 million-worth of senior and mezzanine lending facilities forwarded to the Acorn Group.

Credit Suisse First Boston turned to the firm for advice concerning the Hilding Anders Group's leveraged recapitalization of its senior credit agreement (worth SKr2.75 billion (\$358.63 million)) and mezzanine credit agreement (worth SKr650 million). Luostarinen also worked on ABN Amro's financing of the

Hagemeyer Group and its Finnish subsidiary through a €121.48 million senior secured lending facility. Other clients of the firm have included Clifford Chance (from whom it has received frequent referral work), Sampo Bank, JP Morgan and the FIM Group. Luostarinen is retained by a number of leading banks as a panel firm.

Three partners and six associates make up the firm's banking practice, which is led by Kimmo Mettälä.

#### Key contact partners

Kimmo Mettälä  
Raimo Seppälä  
Janne Tuulos

#### Waselius & Wist

Lauri Peltola heads Waselius & Wist's four-partner, five-associate banking practice, a firm described as having "a good reputation and well-recognized lawyers." Associates Sami Laine and Christoffer Waselius recently arrived at the firm, and Nina Rosenlew was made up to partner from associate level.

JP Morgan turned to Waselius & Wist for advice in relation to a reverse dual-currency Tier I loan valued at ¥10 billion (\$89.73 million). Tarja Wist was the lawyer leading the team. Meanwhile, Peltola worked alongside Linklaters to act for the Bank of Tokyo-Mitsubishi, Danske Bank and Nordea Bank Finland in their capacity as lead arrangers on a €400 million (\$488.76 million) syndicated loan to the Ahlstrom Corporation.

HSBC also received advice from Waselius & Wist concerning Sampo Bank's issue of Tier I fixed and indexed floating rate capital securities. This deal, completed in late 2004, was valued at €100 million.

#### Key contact partners

Lauri Peltola  
Nina Rosenlew  
Jan Waselius  
Tarja Wist

#### White & Case

White & Case's Petri Hausilla is a highly recommended banking practitioner, described by one client as "excellent, highly competent." Hausilla is an executive partner in the banking practice and he works with a team of two other partners and two senior associates.

Another leading lawyer, partner Timo Airisto, oversaw a team representing lenders Hypo Real Estate Bank International and Württembergische Hypothekbank in relation to the acquisition of a Finnish real estate portfolio by Merrill Lynch and O'Connor Capital Partners. White & Case also worked on EQT's acquisition of Sanitec, which was one of the largest leveraged buyouts to take place in northern Europe last year. This multi-jurisdictional deal was overseen by White & Case lawyers Risto Ojantakanen and Laura Huomo.

Among the year's other highlights, White & Case represented CVC and Nordic Capital on financing their purchase of the Leaf Group (one of the largest bilateral loans ever made in the European leveraged market) and, in conjunction with its New York office, acted for Deutsche Bank on the Finnish portion of loans to the Graham Packaging Group. It also represented the largest European fund of its kind, Doughty Hanson & Co Real Estate Fund, in relation to financing its €350 million acquisition of a portfolio of retail real estate properties from Ilmarinen Mutual Pension Insurance Company.

The firm maintains strong relationships with banks and private equity houses.

#### Leading lawyer

Petri Haussila

#### Key contact partners

Timo Airisto

Petri Haussila

#### Dittmar & Indrenius

One peer described Dittmar & Indrenius as "a boutique with a good history," a description backed up by a steady flow of excellent work for banking clients over the past year. For example, Jan Ollila led a team that advised Hagermeyer in respect of its €205 million (\$250.33 million) refinancing, completed in May 2004.

The firm advised Australia's Macquarie Bank in relation to a financing package and the first-ever pledge of mining rights in Finland. Other clients include Brio and Suomi Mutual, the latter of which Dittmar advised in connection with a 132,000 hectare forest finance transaction valued at €172 million. Antti Kuusimäki advised on the deal.

#### Key contact partners

Antti Kuusimäki

Jan Ollila

Markus Troberg

#### Krogerus & Co

Krogerus & Co offers an extensive range of banking services to clients, and has recently advised major players in domestic and international finance, including Nordea Bank, ABN Amro, Nordea Bank and Catella Investments. Other clients have included SEB Finans, HSH Nordbank and GE Commercial Distribution Finance Europe.

The four-partner, four-associate team has provided advice on term loans and other financing models, including a real estate development project that involved setting up a group of special purpose real estate companies. In October 2004 the firm acted on a term loan facility provided by the European Investment Bank to Finnet Networks (a subsidiary of Finnet) and guaranteed by a guarantee facility provided by a bank syndicate led by Nordea Bank Finland. In January 2005 Krogerus acted for ABN Amro in respect of a \$95 million

buyer credit transaction between ABN Amro, Finnvera, an Indian borrower and a Finnish exporter, and the following month represented Nordea Bank Finland in respect of a two-tranche term loan facility provided by the European Investment Bank to Outokumpu and guaranteed by a dual tranche guarantee facility provided by a bank syndicate led by Nordea Bank Finland.

The banking section of the firm is headed by Juha Wessman, and has offices in Helsinki (the firm's main office), Jyväskylä, Kuopio, Oulu and Vantaa. From among the solid team, Juha Wessman stands out, being was described by one client as an individual with a "strong banking background, and highly competent." Wessman took the helm on all three deals mentioned above.

#### Leading lawyer

Juha Wessman

#### Key contact partner

Juha Wessman

## Capital markets

### Recommended firms

Tier 1

**Hannes Snellman**

**Roschier Holmberg**

**White & Case**

Tier 2

**Castrén & Snellman**

Tier 3

**Borenus & Kempinen**

**Dittmar & Indrenius**

**Fennica**

**Merilampi Marttila Laitasalo**

**Waselius & Wist**

Tier 4

**Krogerus & Co**

**Luostarinen Mettälä Räikkönen**

**Peltonen Ruokonen & Itäinen**

#### Hannes Snellman

Although capital markets work in Finland was slow last year, Hannes Snellman maintained a steady flow of deals. The 16-lawyer team is led by Kari Lautjärvi, and it advised, among others, Bonnier, which came to the firm for advice concerning Schibsted's €769 million (\$938.25 million) public tender offer for all shares in Alma Media. Johan Aalto oversaw the deal, and also went on to advise M-Real on its €447 million rights issue.

Hannes Snellman lawyers Mikael Damstén and Carl-Henrik Wallin also acted for Orkla in relation to the firm's €320 million public tender offer for all shares in Chips apb. And Kari Lautjärvi provided advice to the issuer in connection with the establishment of UPM-Kymmene Corporation's €5 billion

note programme. Hannes Snellman remains a popular panel firm among Finnish financial institutions.

#### Key contact partner

Kari Lautjärvi

#### Roschier Holmberg

Roschier Holmberg is a highly respected firm for capital markets work, and the team is admired by clients and competitors alike. Interviewees cited Roschier's "high degree of professionalism and capability" as reasons for its position at the head of the market, as well as the fact that "it sticks to timetables because of its large legal capacity." It is in large part because of the work of the capital markets team over the past year that the firm was awarded Finnish law firm of the year at the 2004 *IFLR* awards. The firm's capital markets practice team is run by Dimitrios Himonas, who oversees a team of four partners and 20 associates.

In one standout deal, the firm provided advice to ABN Amro Rothschild, Alfred Berg and Nordea, a consortium acting as underwriters in relation to the initial public offering (IPO) and subsequent HEX listing of leading fertilizer manufacturer Kemira GrowHow. The deal was the first Finnish IPO on the HEX since 2000, and the only IPO on the Helsinki Stock Exchange in 2004. The €300 million (\$369.9 million) deal was brought to a close in September 2004 by Dimitrios Himonas.

In another notable deal, JP Morgan and Merrill Lynch used the firm in relation to Stora Enso's exchange offer to holders of €850 million notes due 2007 for euro-denominated fixed rate notes due 2014, to be listed on the Luxembourg Stock Exchange. The deal was one the first eurobond exchange offers by Finnish issuers. And HEX-listed tyre manufacturer Nokian Renkaat came to Roschier for advice on its €131 million offering of new shares to domestic and international investors.

Roschier also counts Société Générale as a client. Société Générale is heavily involved in the equity derivatives market, and is a frequent issuer of covered warrants. Roschier worked to set up and update Société Générale's HEX-listed Finnish warrant programme, which involved developing further equity derivative products for the Finnish markets, as well as maintaining continuous issues of warrants under the programme. Himonas and Juhani Pitkänen are the Roschier lawyers advising on this ongoing process.

#### Leading lawyer

Dimitrios Himonas

#### Key contact partners

Dimitrios Himonas  
Gunnar Westerlund

#### White & Case

Three partners and eight associates comprise White & Case's capital markets team, a number that has recently been increased

by the appointment of Risto Ojantakanen, a highly regarded partner who joined the firm from Roschier Holmberg in August 2004.

White & Case has had a stunning year and, unsurprisingly, retains its top-tier rating this year. In September 2004 Petri Haussila led a team that advised the lead managers of Nordea Bank's €500 million offering of non-cumulative variable rate capital contribution securities pursuant to Regulation S, which marked Nordea's first Tier I perpetual capital securities issue after the Nordea Group restructuring, and its first Euronext Amsterdam-listed issue. The following month it represented Kemira in connection with the €100 million initial public offering of its wholly owned subsidiary Kemira GrowHow, one of the largest specialty fertilizer producers in Europe. Also in October, the firm acted for Citigroup and Nordea as underwriters in connection with the €450 million global offering of more than 149 million Series B shares of the M-Real Corporation, a Finnish board and paper manufacturer, to its existing shareholders pursuant to shareholders' pre-emptive subscription rights.

The deal flow has continued in 2005. White & Case acted for the Fortum Corporation on the spin-off and simultaneous listing of the Neste Oil Corporation on the Helsinki Stock Exchange, which involved distributing 85% of Neste Oil's shares to Fortum shareholders as a dividend, followed by an offering of 15% of the shares of Neste Oil to domestic and international investors. The deal was worth €3.85 billion and marked the first initial public offering in Finland in 2005.

Among the past year's other highlights, the firm advised the Finnish government on the €1.12 billion (\$1.38 billion) offering of TeliaSonera shares, distributed to domestic and international investors using an accelerated bookbuilding process. The firm has also advised Goldman Sachs, Merrill Lynch and the Stora Enso Corporation.

#### Leading lawyer

Petri Haussila

#### Key contact partners

Timo Airisto  
Petri Haussila  
Risto Ojantakanen

#### Dittmar & Indrenius

Dittmar & Indrenius has four partners and 21 associates focusing on finance and capital markets work, and the team maintains a solid reputation in the market. Recent instructions have included from Affecto Genimap, which sought advice on a public offering on the Helsinki Stock Exchange, and from the Larox Corporation, a listed company conducting a public combined offering of shares.

#### Key contact partners

Antti Kuusimäki  
Jan Ollila  
Markus Troberg

## Waselius & Wist

Waselius & Wist conducts business in Swedish, English, German and French, and provides advice to foreign and domestic financial institutions on the full range of capital markets matters. The capital markets practice has been on a recruitment drive over the past year, hiring three associates and promoting Nina Rosenlew to the partnership.

The firm won a plum role on one of the country's landmark deals last year, advising the underwriters (Morgan Stanley, ABN Amro Rothschild, Merrill Lynch, and Nordea Bank) on Neste Oil's €3.85 billion (\$4.75 billion) initial public offering, which was the first IPO in Finland in 2005. Almanova is another recent client of the firm; it instructed Waselius' capital markets expert Tarja Wist to advise on its exchange offer for shares in Alma Media.

Wist had a lead role in many of the firm's other notable deals of the past year. She provided advice in June 2004 to JP Morgan and Goldman Sachs when the Finnish government sold shares in Sampo Pankki in a €475 million accelerated bookbuild offering, acted for Credit Suisse First Boston in relation to the establishment and Helsinki Stock Exchange listing of a programme allowing for the issue of listed zero coupon equity-linked and index-linked notes, and represented Almanova in connection with the €340 million purchase of shares in Alma Media from Bonnier & Bonnier and Proventus Industrier.

Among the year's other highlights, Jan Waselius acted for Merrill Lynch on OKO Osuuspankkien Keskuspankki's issue of €50 million non-cumulative perpetual capital securities.

### Leading lawyers

Jan Waselius  
Tarja Wist

### Key contact partners

Lauri Peltola  
Nina Rosenlew  
Tarja Wist

### Krogerus & Co

Mikko Mali and Mika Ståhlberg run Krogerus & Co's capital markets team, which this year has seen the arrival of several new members. Pekka T Talari – formerly a tax adviser with the Finnish tax administration, PricewaterhouseCoopers and rival firm Castrén & Snellman – joined the firm as an associate, as did Antti Rikala. The hires brought the number of lawyers working in the capital markets team to five partners and seven associates. The team is well-regarded, one satisfied client noting that the firm is “flexible” and that its lawyers “know our business and share our philosophy.”

In September 2004 Mika Stahlberg and Pekka Talari advised Saturn Holding on the public tender offer for shares in Sokolow, and in November 2004 the firm acted for Ruokatalo on its €36 million (\$44.35 million) share offering. The following month, Pasi Kapanen, Stahlberg and Ville Hailikari represented Yomi on its €115 million merger with Elisa Corporation. Earlier in the year, Krogerus had acted on

Etteplan's acquisition of 70% of shares in ProTang, using Etteplan's Omex-quoted shares as consideration.

### Key contact partners

Hannu Krogerus  
Mikko Mali  
Mika Ståhlberg

## Mergers and acquisitions

### Recommended firms

Tier 1

**Hannes Snellman**

**Roschier Holmberg**

Tier 2

**Castrén & Snellman**

**White & Case**

Tier 3

**Borenius & Kempinen**

**Dittmar & Indrenius**

**Waselius & Wist**

Tier 4

**Fennica**

**Krogerus & Co**

**Luostarinen Mettälä Rääkkönen**

**Merilampi Marttila Laitasalo**

Tier 5

**Peltonen Ruokonen & Itäinen**

**Procopé & Hornborg**

**Veikko Palotie & Co**

### Hannes Snellman

Hannes Snellman's M&A practice is headed by Juhani Mäkinen, Carl-Henrik Wallin and Tuomo Vähäpassi, and this year has attracted several new individuals into the team. Among these is specialist tax partner Ossi Haapaniemi, who joined from Evli Corporate Finance where he was head of structuring and taxation of M&A and capital markets. The team now comprises 19 partners and 28 associates. Four of the associates are US-qualified, bringing an invaluable international element to the already capable team.

Over the past year, Juhani Mäkinen and Ilmo Korpelainen led the Hannes Snellman team that acted as lead counsel to Sampo when it acquired shares in If Skadeförsäkring Holding for SKr12 billion (\$1.57 billion). Orkla instructed the firm to act in relation to its tender offer for all of the shares in Chips which, with a value of €320 million (\$394.05 million), constituted one of the largest tender offers in the Finnish market in 2004. Other clients included Container Finance, which the firm advised in respect of a €20 million investment and an acquisition of shares in Multi-Link Terminals, and a joint venture between Bonnier & Bonnier and Proventus Industrier, which Hannes Snellman represented on its €420 million acquisition of Alma Media's broadcasting division, an integral part of the consolidation of the Nordic broadcasting industry.

Hannes Snellman's other standout deals of the past 12 months included acting for the Raisio Group in relation to the sale of Raisio Chemicals to Ciba Specialty Chemicals for €475 million, advising the ISS Group on its €192 million acquisition of the Engel Group from Anukaar and the Finnish state, and representing London & Regional Properties' Swedish branch when it bought all the shares in Dividum, a hotel property-holding company with a property portfolio valued at around €300 million.

#### Key contact partners

Juhani Mäkinen  
Tuomo Vähäpassi  
Carl-Henrik Wallin

#### Roschier Holmberg

Roschier Holmberg's excellent M&A practice is divided into four streams, covering M&A, private equity, corporate advisory and venture capital work respectively. Overall the practice comprises seven partners and 40 associates, following the hire of four new associates into the practice since May 2004.

The firm's capabilities have again been tested this year by some roles on many top-quality deals. In November 2004 the firm acted for the Finnish snack food company, the Chips Group, in relation to the €464 million (\$572.1 million) public tender offer for it by listed Norwegian conglomerate Orkla. The deal was the first of the only two public tender offers announced in Finland in 2004. Straight off the back of that deal, the following month Thomas Lindholm led a Roschier team that acted on the second of those public tender offers, advising Schibsted (a listed Norwegian media company) on its €705 million offer for Alma Media. This offer was one of the few unsolicited Finnish public tender offers ever to reach the market.

2005 has seen the firm flexing its private equity muscles, taking real advantage of this growing market. One commentator remarked that "the continued importance of the private equity guys is not to be underestimated – these are the guys making the M&A market." Two deals best exemplify Roschier's outstanding credentials in this area. The first, in April 2005, saw Lennart Simonsen lead a team that acted for Finnish metals and technology group Outokumpu when it sold its fabricated copper products business to Swedish private equity firm Nordic Capital. At €598 million, this was the largest M&A transaction in Finland to date. And the second involved Roschier representing Nordic private equity investor Industri Kapital in relation to its investment in the new company arising out of the merger of the daily goods retail businesses of Cooperative Tradeka Corporation and Wihuri.

#### Key contact partners

Ulf-Henrik Kull  
Tomas Lindholm  
Lennart Simonsen

#### White & Case

White & Case this year recruited Risto Ojantakanen, a highly respected partner from Roschier Holmberg.

Ojantakanen's arrival serves to further boost an already strong mergers and acquisitions practice and brings the number of dedicated operatives to three partners and nine associates.

In one landmark deal, the firm represented Doughty Hanson & Co, a large European fund, when it acquired a real estate portfolio from the Ilmarinen Mutual Pension Insurance Company. At €350 million (\$430.95 million), this cross-border real estate deal was one of the largest ever seen in Finland. Leading Finnish chemicals company Kemira consulted White & Case on its €345 million acquisition of Finnish Chemicals from a group of international investors. The deal was overseen by executive Petri Haussila, Timo Airisto and Henriikki Harsu, and was completed in April 2005.

Airisto also advised on the merger of Digia with Sysopen, achieved through a simultaneous share exchange offer by Sysopen to Digia's series A shareholders and a buyout (through an special purpose vehicle) of Digia's B shares, which were held by institutional investors. In what is the largest acquisition to date in the Scandinavian leveraged buyout market, White & Case advised private equity house EQT on its €1 billion-plus secondary buyout of the Sanitec Group from financial investor BC Partners, and acted for private equity fund Nordic Capital in relation to the €599 million acquisition of Outokumpu's fabricated copper business.

Like rival firm Roschier Holmberg, White & Case has experienced a marked increase in the amount of private equity work coming through the door, as a result of a rapid increase in activity in that market.

#### Leading lawyer

Petri Hausilla

#### Key contact partners

Timo Airisto  
Petri Haussila  
Risto Ojantakanen

#### Waselius & Wist

Waselius & Wist's M&A capacity has been boosted over the last year, as three associates and one partner have joined the group, bringing the total count of practitioners to five partners and 12 associates. Recent clients have included Almanova, which the firm advised in relation to the sale of Alma Media to Bonnier & Bonnier and Proventus Industrier. The €340 million (\$419.11 million) deal was overseen by Tarja Wist and Samuel Isaksson.

Lauri Peltola, the firm's best-known M&A practitioner, has once again had a hand in many of the top transactions handled by the firm. Among these, he led a team that acted for Compre Holdings and Cargill Value Investments when they joined forces to acquire Patria Reinsurance Company and ST International Insurance from IF P&C Insurance Holdings in Sweden, and in November 2004 worked on the financing of Refresco Holding's acquisition of VIP-Juicemaker, Finland's leading private label juice maker.

Other notable deals over year saw the firm provide advice to Interinfo Holding on its sale of Inoa Suomi, and act for John Nurminen in relation to the sale of its logistics operations to the Finland Post Corporation. Most recently, in June 2005 Waselius & Wist represented Aviation Capital Group Corporation in relation to the \$2.5 billion financing of its acquisition of Boullioun Aviation Services.

#### **Key contact partners**

Mikko Eerola  
Lauri Peltola  
Nina Rosenlew  
Jan Waselius  
Tarja Wist

#### **Fennica**

Fennica has gained a place in the M&A rankings for the first time this year, in response to a deluge of positive comment for the firm and an impressive deal roster. The market reported that the firm has “grown a lot,” and now has “international clients of significant magnitude.” According to one observer, “Fennica started as a boutique with a good reputation, and in the last two to three years has worked with success. Fennica are young, eager, well-regarded guys.” The firm grew in number as well as stature last year, with the arrival of the respected M&A partner Matti Ylä-Mononen from Merilampi Marttila Laitasalo. Two associates and one specialist counsel also joined the practice.

Harri Hynninen is the head of the mergers and acquisitions team, which over the past year has advised clients such as the Medianorth Group, KemFine, WM-Data, Sentera, Talentum and Teleca. The firm recently advised the management team of Iittala in connection with its management buyout from the Hackman/Ali Group, acted for the sellers in relation to a divestment by Octel, and represented all parties in relation to the Arek joint venture.

#### **Key contact partner**

Harri Hynninen

#### **Krogerus & Co**

Krogerus is another firm to have made its mark in the Finnish M&A market over the past year, with some impressive roles. In June 2004 the firm advised Zodiac when it acquired shares in Evac International for €60 million, and in November Mikko Mali and Marko Vuori represented Sponone on its acquisition of Medone. The following month Vesa Okkonen and Kati Mattila provided advice to the Karelia Corporation in relation to a €115 million sale of shares and, most recently, in February 2005 Krogerus advised SBS Broadcasting on a €270 million (\$333 million) share acquisition.

Krogerus has also advised CapVest, Elcoteq Network Corporation and HK Ruokatalo Group. The number of lawyers in the M&A team at Krogerus now stands at seven partners and 13 associates, after the firm recently recruited a further three associates.

#### **Key contact partners**

Mikko Mali  
Mika Ståhlberg

#### **Luostarinen Mettälä Rääkkönen**

Name partner Keijo Rääkkönen heads Luostarinen Mettälä Rääkkönen’s M&A team. He manages a team of four partners and eight associates that attract instructions from such clients as OMG, MB Funds, HOK-Elanto, VR and UPM-Kymmene.

Among the year’s highlights, in October 2004 the firm was busy on two deals – Kimmo Mettälä and associate Antti Niemi advised Medivire Hoiva in relation to its acquisition of shares in domestic healthcare companies Care Partner Finland and Ateriaali, and Raimo Seppälä and Pasi Virtanen represented Hermitage on its purchase of Aon’s pension business. Most recently, in February 2005 sports company Jokerit sought advice from the firm in connection with the sale of shares in its sports facility company, JHC Arena Holding.

#### **Key contact partners**

Jukka Luostarinen  
Kimmo Mettälä  
Keijo Rääkkönen