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# WELCOME TO VINGE

## SWEDISH LAW FIRM OF THE YEAR

In the face of stiff competition, Vinge has been awarded Best Swedish law firm of the year. It is particularly gratifying that Vinge won this award during a year which was characterised by a significant downturn in M&A activity.

Vinge is one of the leading firm's in the Nordic region, a position which it maintained in 2009. Vinge acted as legal adviser in several transactions during the year which had a marked affect on both Swedish citizens and Swedish trade and industry.

Vinge advised the Swedish National Debt Office in connection with Spyker's purchase of Saab from GM which was one of the most highly publicised and debated events of the year in Sweden.

Vinge also played a significant role as the Swedish government's adviser in connection with the re-regulation of the Swedish pharmacy market.

The turnover for 2009 amounted to SEK 946 million – a figure which was better than anticipated taking into account that 2009 was a year in which the M&A and corporate finance segments which constitute Vinge's core business were recovering from the ravages of the financial crisis.

Vinge was responsible for the largest new share issues on the Swedish market last year and advised clients which needed to restructure or otherwise change their organisational structure.

### FULL SERVICE FIRM

Vinge is a full service corporate law firm which possesses the resources and experience to know what its clients need in terms of resource allocation and service in order to solve our clients problems. We adopt an overall perspective and pay attention to the details.

International business law is becoming increasingly complex and demanding and thus we do not merely provide strict legal recommendations, instead we adopt a wider approach and tailor our advice to our clients' business.

### LONG-TERM RECOMMENDATIONS

Companies are not currently judged solely on financial grounds but also on how they act from a social and environmental perspective. Accordingly, we always take ethical considerations into account when advising in relation to legal and commercial decisions. In this respect it is important not to merely focus on the present but also to provide long-term advice.

We at Vinge are totally committed to doing everything we can to help our clients run a successful business. We see beyond the problems, we see solutions: it is as simple as that.

We have 500 employees at four offices in Sweden and three foreign offices in Brussels, Shanghai and Hong Kong. In order to provide the best possible service to our clients, all members of staff must play their part because ultimately Vinge is the sum of its employees. Our combined talents and experience are what make this firm unique and that is why Vinge is one of the leading law firms in the Nordic region.

## VINGE – BEST IN THE NORDIC REGION

### CHAMBER'S EUROPE AWARDS FOR EXCELLENCE 2010

Law firm of the year – Sweden. Vinge received the award “Swedish law firm of the year”. Chamber’s selection criteria took into account not only Vinge’s knowledge and expertise within its core legal areas but also the firm’s achievements over the past year including special assignments, strategic growth and client feedback regarding the excellence of the firm’s client service. Vinge also received this award in 2008.

### SVERIGES BÄSTA KONSULTER 2009 (SWEDEN'S BEST LEGAL ADVISORS 2009)

Vinge won the category “Business and commercial lawyers”. The Swedish business magazine, “Veckans Affärer” conducted a client satisfaction survey of the country’s most renowned consultancy firms within a total of seven categories, with Vinge being ranked highest by the buyers of business law services on the Swedish market. Vinge also won this award in 2007.

### IFLR AWARDS 2009

– Swedish Law Firm of the Year

Vinge was named “Swedish law firm of the year” by IFLR, International Financial Law Review. IFLR chose the winners from the results of interviews with company lawyers and other buyers of legal services.

### M&A AWARDS 2008 OCH 2007 – NORDIC LEGAL ADVISER OF THE YEAR

For the second year in a row, Vinge was named “Nordic legal adviser of the year” by the Financial Times and Mergermarket. The award was based upon a three stage process where an independent jury was asked to assess, among other things, the number of business transactions as well as the size and the complexity thereof.

### LIQUID REAL ESTATE AWARD, LEGAL SERVICES, 2008 AND 2007

Vinge was named “Best law firm in the Nordic region” in the Baltic countries by Euromoney.

### A NORDIC PLAYER IN AN INTERNATIONAL ARENA

Vinge is a member of Lex Mundi, an international association of independent law firms. In addition, we have an extensive global network of business contacts which we have established over the years and which is available to our clients.



# STRONG 2009 FOR VINGE – DESPITE THE ECONOMIC DOWNTURN

## WELL POSITIONED FOR THE ECONOMIC RECOVERY

Vinge coped with 2009 very satisfactorily. A proactive approach combined with the ability to re-direct operational focus at an early stage entailed that Vinge emerged from 2009 stronger than anticipated. In certain areas, Vinge even strengthened its position. Notwithstanding the drop in demand, Vinge performed most transactions in the Nordic region during the year. Despite the significant downturn in M&A transactions, Vinge still performed 40 out of approximately 80 transactions, which entails a market share of 50 per cent.

During the past quarter of a century Vinge has built up the strongest brand in the legal services industry. Vinge's lawyers are top ranked in most practice areas. The firm's successes culminated in Vinge being awarded Best Swedish law firm of the year 2009 by the ranking institute Chambers and Partners.

"We are proud that we got this award for a year in which the M&A market fell by approximately 40 per cent. This really does demonstrate our strength even during an economic downturn," says Michael Wigge, Managing Partner of Vinge.

Vinge has previously acted for the Swedish government in relation to several large transactions including the sale of Vin & Sprit to Pernod Ricard and the merger of the Swedish and Danish post offices. During 2009, the firm continued to act for the government in relation to the restructuring and privatisation of the Swedish pharmacy market and as adviser in connection with the sale of Saab to Spyker.

"This is an area in which Vinge is strong and where our practitioners possess proven experience. The strength of being a full service firm really did come to the fore during 2009. Vinge came out of 2009 far better than we had assumed in our forecasts," says Michael Wigge, Managing Partner of Vinge who, together with Olof Jisland and Rikard Azelius, constitute Vinge's management group.

"Vinge has the experience to adapt to client demand. We adapted to the previous financial crisis and we did the same thing during this one. Clients instruct us because we see their requirements from an overall perspective," says Rikard Azelius, who is responsible for southern Sweden.

"Being proactive is always important especially when times are bad, which characterised most of last year. We were in contact with several interesting prospective new clients during the year. One of them is Perstorp AB and we are very happy to have been selected as their legal adviser," says Rikard Azelius.

For Olof Jisland, who is responsible for the Gothenburg region, insolvency law has accounted for a significant part of the provision of legal services.

"Vinge was given the opportunity to work on Sweden's largest bankruptcy in modern times, i.e. Pastal, which is a subcontractor to the car industry. Emtunga Offshore was another large bankruptcy assignment. Both assignments are extensive and demand a great deal of effort over an extended period," says Olof Jisland.

Despite the fact that last year was extremely difficult for the world economy and demand was significantly reduced in many industries, the legal services industry in general and Vinge in particular was able to weather the storm well:

"Experience dictates that clients choose us as their legal adviser even during difficult times. Those who needed to change their



Michael Wigge

Olof Jisland

Rikard Azelius

operations or who wanted to sell or buy were helped by our M&A lawyers. We see it as a feather in our cap that our long-term focus within these areas means that we can continue to attract clients even during a world economic downturn,” says Rikard Azelius.

As competition increases it becomes even more important to stand out. Vinge has expended considerable time and resources on improving the entire assignment chain from inception to conclusion.

“Our service begins when the client walks into our office, continues whilst we solve the client’s problem and ends when we render our invoice. Increased competition spurs us into approaching all our assignments with even higher ambitions,” says Michael Wigge.

Vinge’s foreign offices have also successfully acted for clients during the year.

“Brussels is an important hub within the EU. Clients primarily need advice from EU law experts. Many of the Brussels office’s assignments have related to assisting clients before the Court of Justice,” says Rikard Azelius.

“There is a good deal of interest from participants on the Chinese market and we have already acted on behalf of Chinese clients that want to investigate the possibility of making acquisitions in the Nordic region. Our knowledge of China, actually Vinge was the first Swedish law firm to establish in China, and our experience of Chinese commerce means that Vinge can

provide constructive advice and facilitate investments from China in the Nordic region,” says Olof Jisland.

Vinge established a niche during the year as the leading law firm advising clients on how to most effectively structure their capital raising requirements. During 2009, the need for companies to raise capital became apparent for several reasons, not least due to the economic downturn. Vinge participated in seven of the largest new share issues on the market. Vinge acted for SEB, Swedbank, SAS, Trelleborg, Husqvarna, Billerud and Active Biotech in connection with their direct financing requirements.

“Vinge has been a leading firm within securities and capital markets for a long time. Our participation in the largest new share issues in 2009 is further evidence that clients use advisers with the greatest experience,” says Michael Wigge.

“The global economy began to show slow signs of recovery at the end of 2009. The first few months of 2010 have demonstrated a slight increase in acquisition activity. Buyers and sellers are starting to have similar views on the sale price,” says Olof Jisland.

During the year Vinge has invested in its human resources, i.e. its employees through regular training. In addition, the knowledge management group has been strengthened with a new manager.

“This gives us the strength to go into 2010 with even greater ambitions to provide our clients with the best service on the Swedish market,” says Michael Wigge.



# THE CHALLENGES SURROUNDING THE SAAB AFFAIR

One of the most highly publicised events in Swedish commerce in modern times has been the various trials and tribulations concerning Saab – the well-known carmaker.

Vinge played an important part in the formulation of the final deal which made it possible for Spyker Cars to buy Saab from General Motors (GM).

Vinge advised the Swedish National Debt Office, acting on behalf of the Swedish government, which was charged with the task of providing a state guarantee of EUR 400 million which allowed Saab to obtain a loan from the European Investment Bank (EIB).

Maria-Pia Midenbäck Hope was the responsible partner and led Vinge's team. She is a partner in the firm's Banking and Finance practice group and started working on the Saab deal in June 2009.

The loan provided by the EIB plays an important role:

“The loan finances several projects which will turn Saab into a greener company,” says Maria-Pia Midenbäck Hope and continues:

“EIB loans for more environmentally friendly investments are well known within the car industry. The loan is a project financing facility which will facilitate the transformation into more environmentally friendly production and is thus a means for Saab to make their cars even more environmentally friendly.”

The Saab deal involved Vinge lawyers from a variety of practice groups from intellectual property law experts who reviewed licensing issues to EU law experts who provided advice concerning state aid issues. The deal is unique in Swedish corporate history and entailed many challenges from a legal perspective.

“It was exciting in many different ways. When we were instructed Saab was in the middle of Sweden's largest company reconstruction which was completed in the autumn of 2009. Koenigsegg, which was the initially interested buyer, backed out of the deal at a late stage and then Spyker came into the picture and after several rounds of negotiations was also the

party which ultimately bought Saab. Another complicating factor was that GM was also involved in Chapter 11 proceedings at the time, which is the US equivalent of reconstruction.”

“Saab was the company which attracted most publicity by far in 2009, which also proved to be a challenge in connection with the engagement,” says Maria-Pia Midenbäck Hope.

She also emphasises that the transaction has been important for Vinge.

“The Saab deal was a major project for us. Not least it was an extensive transaction for an important client: the Swedish government. We have previously assisted the Swedish government with the sale of Vin&Sprit, the merger between the Swedish and Danish post offices and are currently engaged in the re-regulation of the Swedish pharmacy market.”



Maria-Pia Midenbäck Hope

# VINGE – THE FIRST CHOICE FOR LAW STUDENTS

Despite the global downturn in M&A activity during 2009, Vinge has not scaled-down its recruitment efforts and the firm continued to recruit associates at the same level as in previous years.

This policy enjoys the support of both the HR department and the firm's management group. Vinge has also worked hard to enhance its reputation among law students as the best employer. According to one independent survey, this goal was achieved at the beginning of 2010.

Vinge has been concentrating on HR related issues for several years. A new HR Manager was recruited in 2009 in order to further enhance Vinge's focus on HR related issues. Sara Dahlström has a wealth of experience from various fields related to human resources within IT and capital markets operations at Nasdaq OMX where she held senior management positions for eight years.

"The fundamental premise of HR is to create and offer those tools which are necessary to really contribute to, and create, an attractive employer both for the existing and future employees. It is the employees who shape Vinge and ensure its continued success. They should feel that they acquire sufficient personal development and training. It is also important that they can move freely within the firm in order to further their professional development. This acts as a form of internal training and strengthens team spirit. Employees can influence their own work performance, rotate within different practice groups and vary their work so that they feel that there is personal development potential within the firm," says Sara Dahlström.

New generations of lawyers also impose different demands and contribute to the development of the firm. One area of responsibility for the HR department is to embrace and encourage this trend. It is thus important for Vinge to have a modern management with long-term objectives and for the firm to maintain a high recruitment level even in the face of decreasing demand for legal services.

"Experience has taught us that there will be renewed demand for legal services and thus it is important to already have the best lawyers in place to meet it. Recruiting people when demand is on the rise is both costly and more demanding."

"Now that Vinge's lawyers are noticing a trend reversal relating to, among other things, M&A work, we are one step ahead because we already have the right employees with the right experience who understand Vinge's client methodology," says Sara Dahlström.

Vinge has had a long-term objective: to be viewed by law students as the best employer. This objective has borne fruit with Vinge topping the list according to an independent survey of law students.



Sara Dahlström



“It is very gratifying to know that our efforts have proved successful. We actively pursue an employer branding strategy and our media exposure is increasing and we have several activities which are directed towards students,” says Sara Dahlström.

The marketing takes place primarily at student open days in which Vinge employees frequently participate in order to tell the students about life at Vinge. We are also currently working on a new means of reaching students by offering an Afternoon Tea workshop with a legal English seminar.

For several years Vinge has also been offering an event called Vinge Week where high performing students are given the opportunity to have a one week educational course led by Vinge lawyers in which they are given an insight into the work of a corporate lawyer.

“We have several hundred applicants for 30 places each year. This is proof that many people view the event as a good gateway to establishing a closer relationship with us,” says Sara Dahlström.

“Last year we had 700 applicants for 15 summer associate places so Vinge is obviously a very popular employer,” says Sara Dahlström.

“Most people are aware that Vinge is an employer which imposes stringent demands in relation to professionalism and perfection but also that Vinge is the employer which is engaged in the most exciting and demanding assignments and that offers a fantastic and rewarding workplace.”

# A FUTURE CAREER IN THE LAW

## CONTINUED FOCUS ON VINGE'S DIVERSITY PROJECT

The students at Angered High School in the outskirts of Gothenburg who are focusing on law are all agreed; it is advantageous that there is a focus on law at school.

"I want to learn what my rights and obligations are as a member of society" says Paulina Lopes who, together with her friends, has chosen to do an advance course in law, a course which is in fact unique for Angered High School (outside Gothenburg).

"The knowledge that we acquire here is useful for the rest of our lives" says Samira Celik.

Angered High School is one of four high schools with which Vinge has co-operated since 2002 when the diversity project started. The diversity project is intended to encourage and inspire young people of foreign background to study law.

Lawyers with a foreign background are relatively unusual in Sweden. Only a fraction of these people take the step to becoming lawyers despite the fact that Swedish society consists of a large number of people from other cultures and countries. Vinge wishes to change that by inspiring young high school pupils to study law at an early stage in order for them to be well prepared for studying law at university.

Several of the students who are currently taking the Social Science Programme or the Reciprocal Trade Programme with law as an optional course of study have already made their choice and are extremely motivated.

"I used to be at another school but I chose to transfer to Angered High School when I found out that there was an optional law module here" says Gulnaz Mohamed Ali.

Hawser Shamer has been inspired by his older sister, who also attended Angered High School and is now studying law at

Stockholm University. She was awarded Vinge's diversity grant during her studies at Angered High School. Hawjin, which is the name of Hawser's older sister, is currently working part-time at Vinge's Stockholm office whilst studying.

"She graduated from high school four years ago and her decision influenced me to choose the same subject".

Linnéa Luukinen's interest in the law began whilst watching cop shows on TV and she is particularly inspired by Wallander.

"I have always wanted to be a lawyer and particularly a member of the Swedish Bar Association and this course is thus a really good start" she says.

These young women are highly motivated and convinced that they will benefit personally from their legal knowledge.

Torbjörn Stenson who teaches the aptly named Passion for Law course is a real enthusiast and the reason behind much of the course's success.

"Interest in the course is increasing each year. Approximately 90–100 pupils have chosen the law programme since its inception in 2005 and of these 30 have gone on to pursue undergraduate studies and at least 15 of them have chosen to read law" he says.

Torbjörn Stenson has worked at Angered High School since 1997 and says that he loves working there. He also arranges study trips for the pupils so that they can gain an insight into working life at a law firm, how cases are tried and adjudicated in the district court and a public prosecutor's role in the judicial system. Angered High School also has a co-operation with



Pupils from Angered High School in Gothenburg.

Gothenburg University which means that the pupils gain an early insight into the life of a law student.

Advokatfirman Vinge participates in the curriculum and some of the firm's lawyers pay regular visits to the high school in order to teach, participate in mooted events and share their experiences as practitioners. The lawyers also describe their student years and provide a description of what it is actually like to be a law student in order to give the pupils further motivation.

Olof Jisland who is the Managing Partner at Vinge's Gothenburg office and who was one of the main instigators of the diversity project is satisfied with the results thus far.

"It has proven to be far better than we dared to hope for when we started. For instance, Vinge in Gothenburg has employed one of the pupils from Angered High School who is now a fully qualified lawyer. In addition, we have been contacted by

several other employers who want to do something similar and work toward more ethnic diversity within their field. If this is anything then it is in fact a stamp of quality for our diversity efforts" says Olof Jisland.





# PRACTICE AREAS

Vinge possesses wide-ranging and extensive expertise within all areas of commercial and business law. In order to meet and satisfy our clients' needs, resources can easily be moved between practice groups depending on the size and complexity of the assignment. We see the overall picture and we pay attention to the details.

EMPLOYMENT LAW

BANKING & FINANCE

CHINA PRACTICE GROUP

CORPORATE FINANCE & CAPITAL MARKETS

EU & ANTITRUST

REAL ESTATE

INSURANCE

INTELLECTUAL PROPERTY & MARKETING

MERGERS & ACQUISITIONS

ENVIRONMENTAL LAW

PUBLIC PROCUREMENT

DISPUTE RESOLUTION

RECONSTRUCTION & INSOLVENCY

TAX

MARITIME AND TRANSPORT LAW

IT, TECHNOLOGY & TELECOMMUNICATIONS

## EMPLOYMENT LAW

Employment law has developed into an increasingly central element of business law and Vinge's employment law practice group has kept pace with these developments by attracting new members from different backgrounds, disciplines and competence.

As a result of these efforts over the last decade, Vinge's employment law group is now one of the largest in Sweden and is the leading employment law practice amongst law firms according to Chambers 2010. The group contains experts in dispute resolution and consultations in the employment law field. The group's members also regularly assist their M&A colleagues with employment law expertise in transactions.

For the employment law group, 2009 was a year which was characterised of course by the economic crisis and issues concerning staff reductions, changes to terms and conditions of employment and other costs-saving measures pertaining to employees. The group's members played a pivotal role in one of the largest insolvencies in 2009, i.e. the insolvent liquidation of Plastal.

The credit crisis also entailed a reduced willingness to voluntarily settle contentious matters and the group experienced an increased flow of civil and arbitral proceedings. The group successfully acted for SAS in one of the first age discrimination cases in Sweden. The group also advised on an extensive pension dispute with several complicated legal issues.

During 2009 the group was also involved in the re-regulation of the Swedish pharmacy market. The group also contributed to the smooth transition of change of employer for almost 5000 employees by analysing issues pertaining to pensions and collective bargaining agreements.



At international level, the group provided extensive specialist advice to multi-national companies concerning establishment of European Works Councils, but also in relation to cross-border acquisitions, e.g. the establishment of a European Company (SE Company). The demand for legal advice in matters relating to the implementation and execution of EU directives and judgments also increased.

## BANKING & FINANCE

Vinge enjoys a long-standing reputation as one of the leading Swedish law firms specialising in banking and finance. We act for both lenders and borrowers and other players in all types of financial transactions. We have the capacity to handle the entire spectrum from large international transactions to smaller, local matters.

By combining our knowledge of the banking and finance sector with our knowledge of domestic legislation and industry practice we are an effective adviser in an increasingly globalised market. We also possess considerable experience advising banks and other financial institutions concerning establishment and operational issues. Vinge has broad experience of bilateral and syndicated loans, bond issues, bond programmes, structured financing, project financing, acquisition financing, leasing, derivatives and regulatory as well as licensing issues.

During 2009, Vinge acted as adviser in several large transactions including financing of acquisitions, real estate financing, other forms of project financing and bond issues.

The Swedish market is affected by private equity and property related mergers and acquisitions but also by the launch of project related financing which creates a significant need for legal advice.

The Swedish market has also been affected by the credit crunch which resulted in international banks and financial institutions being less active on the Swedish market. Issuance of bonds on the European capital market has also been affected. Notwithstanding the above, a relatively large number of medium sized transactions have in fact been performed many of which were financed by foreign credit institutions.

The number of new transactions has been somewhat lower than normal although this has been compensated for to a considerable extent by Vinge assisting clients in relation to a large number of refinancings and renegotiations.

Vinge's banking and finance group has grown in number during 2009 and is expected to continue in this vein in line with increased demand during 2010.

## REPRESENTATIVE TRANSACTIONS

DESCRIPTION	CLIENT	DEAL VALUE (SEK)
<b>Monier Group</b> – restructuring and refinancing of Monier Group led by lenders	Lenders represented by GDP Paribas	19 billion
<b>Saab Automobile AB</b> – State guarantee for loans to Saab provided by EIB	Vinge advised the Swedish National Debt Office	4 billion
<b>SJ AB</b> – Project funding of high-speed trains	Vinge advised SJ AB	450 million
<b>Preem</b> – project financing of an extensive and comprehensive existing security package including crude oil and refined products	Vinge advised SEB/SHB	23 billion
<b>Westdeutsche Immobilien Bank AG</b> – credit facility 325 million for a property portfolio	Vinge advised Westdeutsche Immobilien Bank AG	325 million

## CHINA PRACTICE

Vinge has continued to strengthen its position in China in 2009. In fact, Vinge was the first Swedish law firm to establish a presence in Hong Kong 25 years ago. In addition, Vinge was the first Scandinavian firm to obtain a licence in China and opened its office in Shanghai as early as 1999. Vinge's China operations have undergone a two phase expansion up to now. Approximately 15 lawyers and support staff are now working at Vinge's two offices in China serving the needs of clients located in China and several other lawyers and support staff are involved in Vinge's China Desk.

Initially, it was mainly Swedish and Nordic region clients which requested Vinge's advice although the offices now boast both Chinese clients as well as clients from several countries including the US, France and India. Vinge's China Desk also has several Chinese clients. Assignments pertain to all types of business law although greater emphasis is placed on the element of protection of intellectual property rights than at the Swedish offices.

One of the engagements during the year consisted of assisting Tetra Pak to obtain trade mark protection in China. Vinge acted for Tetra Pak in litigation relating to the use of the name Tetra Pak using the traditional Chinese characters and the case concerned the use of the name written with the simplified characters in Chinese. One of Tetra Pak's Chinese competitors objected to the company being allowed to use a translation of the company name in Chinese although this objection was successfully resisted following advice by Vinge's trade mark experts.

During 2008, the primary focus of the China offices activities related to pure transaction assignments and following a downturn in 2009 this type of work is once again the focal point of the offices' work.

Vinge has also been engaged as the exclusive legal adviser for the Swedish government and Sweden's contribution to Expo 2010, which is expected to attract a record number of visitors – approximately 70 million.

Vinge's offices in China are also assisting a Chinese company in a major arbitration with its seat in Stockholm and are co-operating extensively with their colleagues in Stockholm.

At the turn of the year, Vinge was also instructed in relation to a major assignment for a Swiss mobile phone company which intends to commence operations in China and Southeast Asia.



## CORPORATE FINANCE

The supply of equity capital to the business community is characterised by globalisation and increased product complexity.

Vinge has been actively participating in the transformation of the Swedish capital market from a domestic market into part of the global market. Many years of experience and a leading market position in Sweden puts Vinge's corporate finance practice group in a position which enables them to manage multifaceted projects involving complex issues.

Vinge has extensive experience of the various products and services on the market and plays an active role in the development of these products and services.

Vinge represents issuers, investors and other participants in the Swedish and international markets. We assist in tender offers, structuring of new issues and various forms of equity finance such as private placements, securities and venture capital funds, initial public offerings, employee incentive schemes, drafting of prospectuses, shareholders' meetings, redemption and buy-back programmes as well as financial engineering.

## REPRESENTATIVE TRANSACTIONS

DESCRIPTION	CLIENT	DEAL VALUE (SEK)
<b>Billerud</b> – New share issue in Billerud AB (publ)	Vinge acted for Danske Markets, Nordea, Handelsbanken och SEB	1 billion
<b>Husqvarna AB (publ)</b> – New share issue in Husqvarna AB (publ)	Vinge acted for Investor AB	3 billion
<b>SAS</b> – New share issue in SAS AB	Vinge acted for J.P Morgan Securities Ltd, Nordea and SEB Enskilda	6 billion
<b>SEB</b> – New share issue in Skandinaviska Enskilda Banken AB (publ)	Vinge acted for SEB	15 billion
<b>Swedbank</b> – New share issue in Swedbank AB (publ)	Vinge acted for Merrill Lynch International and Credit Suisse Securities (Europe) Limited	15 billion
<b>RNB Retail and Brands</b> – New share issue in RNB Retail and Brands AB	Vinge acted for RNB Retail and Brands AB	300 million

## EU & ANTITRUST

Vinge has Sweden's leading specialists within EU and antitrust law.

Vinge's EU and antitrust law practice group has 25 lawyers spread over Vinge's Swedish offices and in Brussels. With more than 20 years experience of the European market, the group occupies a unique position in the Nordic region. Accordingly, the group, both as a whole as well as some of the members thereof, is constantly top ranked in a domestic and international context and is considered as leading amongst its peers at Swedish and Nordic law firms. In addition, the group regularly works with leading economists in this area of expertise.

The group's core business consists of competition law analysis and advice. The group acts on behalf of clients in relation to commercial agreements, M&A and joint ventures. The group is responsible for project management and contacts with the European Commission and national competition authorities in connection with acquisition notifications and investigations concerning suspected breaches of competition law rules. The group also regularly advises on suspected abuses of dominant positions and has thus acquired considerable experience over the years dealing with monopoly and deregulation issues. The group is also regularly instructed in relation to contractual and tortious disputes and arbitral proceedings with a competition law element.

In addition to competition law advice, the group also provides structured and bespoke instructions and exercise manuals, including compliance programmes. The group also organises seminars for Vinge's clients on recent competition law developments.

The group has considerable experience of interpreting and applying EU law and is well acquainted with the legal and institutional structure of the European Union. The group provides advice on all areas of EU law and the implementation thereof at national level. The group is frequently instructed in Swedish civil proceedings and in matters before EU institutions and courts relating to everything from free movement of goods, persons, services and capital, to technological developments, public procurement, capital markets issues, tax and environmental law, and other parts of the legal system which are affected by EU law.

During 2009, the group noticed an increased demand for state aid advice not least due to the effects of the financial crisis. The Brussels office also celebrated its 20th anniversary in 2009 which makes Vinge the leading Nordic law firm which has had the longest presence in the EU's capital.



## REAL ESTATE

Vinge's real estate group provides advice to real estate companies on all aspects of selling, buying, letting, property development and managing real estate.

Vinge's real estate group is widely regarded as one of the best in Sweden and the group consists of approximately 25 lawyers working at the Stockholm, Gothenburg and Malmö offices. The group's clients include Swedish and international real estate companies, traditional industrial companies, public authorities and municipalities. The group also acts for several international investment funds and other actors such as banks, insurance companies and financial institutions.

The group assists Vinge's clients in relation to all property related issues such as the purchase and sale of individual properties and portfolio companies, property development, commercial leases, joint ventures, real estate financing, fund structures and related tax issues.

During the first half of 2009, the property transactions market continued to be weak and according to various market analysts transaction volumes on the Swedish market decreased by more than 70 per cent compared to 2008. The second half of the year heralded a recovery which was also reflected in the statistics; transaction volumes more than trebled in the final quarter of 2009 compared to the first two quarters. We believe that the recovery will continue in 2010.

During 2009, the group has participated in several large transactions including the establishment of GE Real Estate's portfolio sale to Roxanne Fastighetsfond, KLP Eiendom's acquisition of Pennfaktaren 12 in Stockholm (the Royal Viking Hotel) and Baltic Gruppen ABs joint venture with Västerbottens-Kurirens AB. During the year, members of the group from all the Swedish offices also advised on lease issues in connection with the re-regulation of the Swedish pharmacy market.

## INSURANCE

The insurance law practice group has considerable experience and a thorough understanding of insurance related work.

The group provides advice concerning the insurance market and advises on the interplay between banks, insurance companies and other financial institutions. The group also focuses to a considerable extent on insurance related transactions. Clients include both domestic and foreign companies within the insurance industry.

Vinge's insurance law practice group has the following main operational areas:

- Acquisitions, transfers, establishment, restructuring, financing and dissolution of insurance operations;
- Drafting of standard agreements within the insurance industry;
- Representation in disputes between insurers;
- Liability insurance;
- Maritime and transport insurance.

The group co-operates closely with Vinge's other specialist practice groups in order to provide a full service to clients. In addition, the group advises several leading Swedish and international insurance companies.

Representative transactions included advising Storebrand in its EUR 1.8 billion acquisition of the SPP insurance group and the sale of the Tennant Insurance Group to Gjensidige in Norway.

## INTELLECTUAL PROPERTY & MARKETING

The commercial success of many companies is determined by the extent to which they can identify, safeguard and optimise their intellectual property rights. Vinge's specialists possess considerable experience in helping companies with not only legal analysis but also strategic planning and practical implementation.

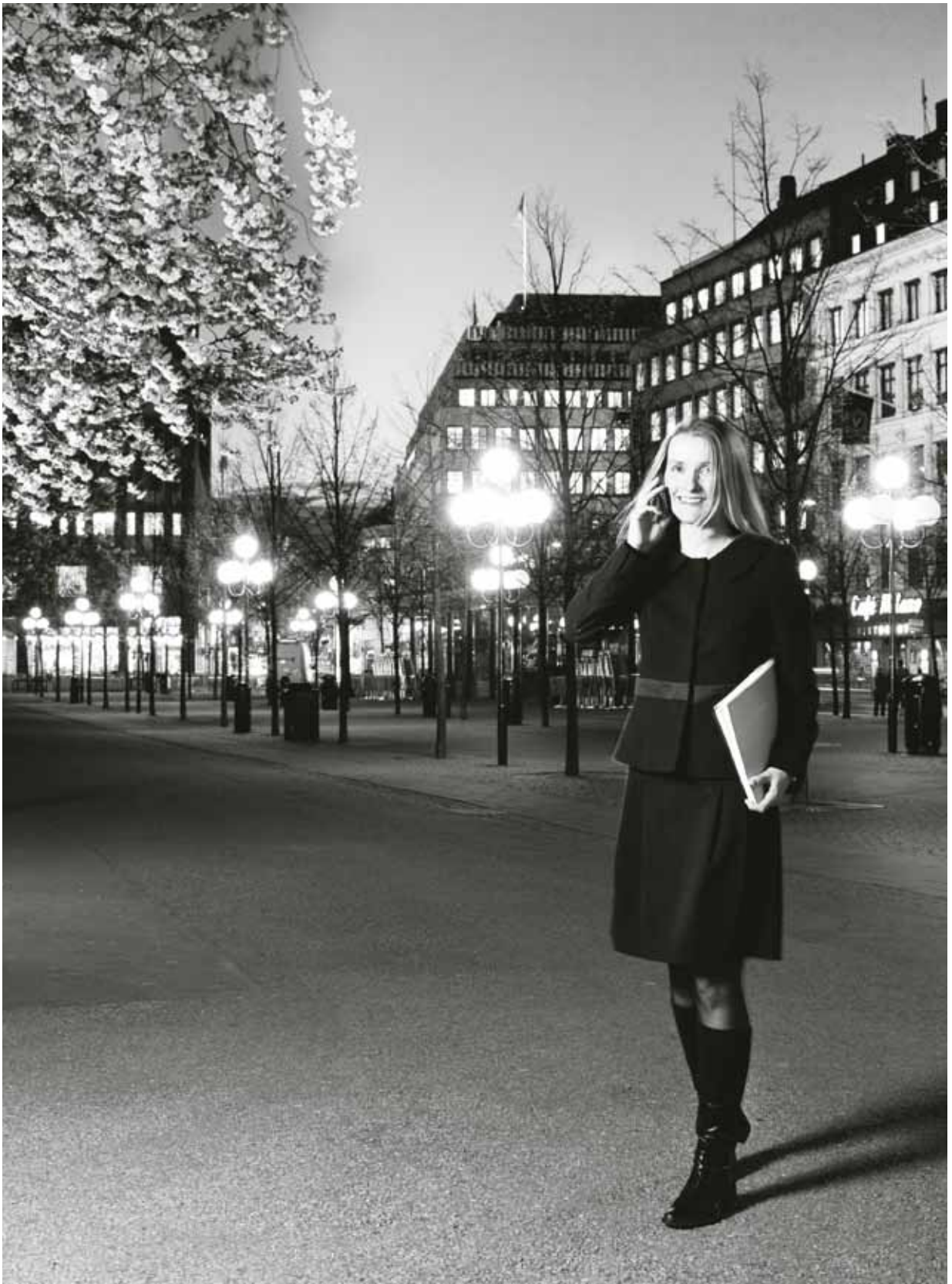
The intellectual property group also helps its clients to successfully safeguard and defend their intellectual property rights in court proceedings and in contacts with public authorities in both Sweden and abroad.

The group is well acquainted with the commercial terms under which fledgling development companies operate, what their legal requirements are and is well adept at satisfying these demands in a commercially appropriate manner.

Companies communicate with the outside world and their customers in an increasingly sophisticated, creative and differentiated manner and thus the group's specialists also advise clients on how to market goods and services.

The group's competence also comprises the entire media law regulatory framework and the types of agreements and industry agreements which are employed in conjunction with production and distribution within the media industry.

The intellectual property group is actively involved in all projects of the firm in which their expertise is required. For instance, the group has assisted the Swedish government in connection with the re-regulation of the Swedish pharmacy market and the sale of Saab Automobile AB.





## MERGERS & ACQUISITIONS

Vinge performed more M&A transactions last year than any other law firm in the Nordic countries according to Mergermarket's annual review of the European markets.

In total, Vinge advised on 40 transactions in 2009. As regards the value of the transactions in the Nordic countries, Vinge was ranked in first place among the Swedish firms with USD 4 052 million which is equivalent to approximately SEK 29 billion. The number of European transactions in 2009 was approximately half compared to the record year 2008.

It is gratifying to note that Vinge, in the midst of the most severe economic downturn, was not only able to withstand these pressures successfully but also to perform so many transactions despite the collapse of M&A related deals. This demonstrates our strength and confirms our position as the leading transaction firm in Sweden and the Nordic countries.

The focus of Vinge's M&A practice is complex public and private transactions. We advise our clients on hostile and recommended public acquisitions, private equity sponsored leveraged buy-outs and strategic acquisitions and divestitures in a variety of industries. In addition to purely Nordic transactions, we advise non-Nordic clients on their Nordic transactions and Nordic clients on their transactions outside the Nordic region.

Vinge's considerable experience and broad expertise, coupled with our ability to manage and provide all necessary documentation, allows for the prompt and efficient handling of transactions, thus ensuring the highest possible standards. Our M&A practice groups work closely with our other specialists providing the required expertise in areas such as employment law, intellectual property and IT law, competition law, real estate law and tax law, which thus ensures that the right expertise within all areas is at the client's disposal.

## REPRESENTATIVE TRANSACTIONS

DESCRIPTION	CLIENT	DEAL VALUE (SEK)
<p><b>Apoteket Omstrukturering AB</b> – in connection with the re-regulation of the Swedish pharmacy market</p> <p>Vinge has advised Apoteket Omstrukturering AB in connection with the re-regulation of the Swedish pharmacy market and in connection with the disposal through Apoteket AB (publ) of 8 so-called cluster companies consisting of a total of 465 pharmacies to Kronans Droghandel/KF, Altor, Priveq/Investor Growth Capital and Segulah.</p>	Vinge has advised Apoteket omstrukturering AB in connection with the sale of pharmacies	5.9 billion
<p><b>Autoliv</b> – public offer for AS Norma</p> <p>Vinge is advising Autoliv in connection with its public offer for the remaining 49 per cent of the shares in its part-owned Estonian subsidiary AS Norma. AS Norma is listed on NASDAQ OMX Tallinn.</p>	Vinge is advising Autoliv in public offer for AS Norma	370 million
<p><b>Brakes Group and Bain Capital</b> – investment in Menigo</p> <p>Brakes Group, owned by Bain Capital, investment in Menigo pursuant to which Brakes Group will become the new majority owner of Menigo. Brakes is one of Europe's leading suppliers of food and equipment to restaurants, large-scale catering and convenience stores with a turnover in excess of SEK 24 billion.</p>	Vinge is advising Brakes Group	24 billion
<p><b>CapMan</b> – on its sale of Inflight Service</p> <p>Vinge is advising funds managed by CapMan in connection with the sale of Inflight Service. Inflight Service, the market leader in the Nordic travel retail market.</p>	Vinge is advising funds managed by CapMan	-
<p><b>Carrier Corporations</b> – in connection with the sale of its cold storage operations</p> <p>Carrier Corporations in connection with the sale of its cold storage wholesale operations in Europe and South Africa (Carrier ARW) to G&amp;L Beijer AB. Payment is made in the form of shares in G&amp;L Beijer AB. Following the transaction, Carrier will be the majority shareholder of G&amp;L Beijer AB. Carrier Corporation is a subsidiary of United Technologies Corporation, a company listed on the New York Stock Exchange.</p>	Vinge is advising Carrier Corporations	1.1 billion
<p><b>EQT</b> – investment in Swedgas</p> <p>EQT Infrastructure Fund bought 100 per cent of Swedgas from E.ON, Ruhrgas, Statoil, DONG Energy and Fortum.</p>	Vinge advised EQT through EQT Infrastructure	-
<p><b>GE Energy</b> – in connection with the acquisition of ScanWind</p> <p>Vinge is advising GE Energy in connection with the acquisition of ScanWind. ScanWind, headquartered in Trondheim, Norway, develops direct drive wind turbine technology suitable for offshore deployment.</p>	Vinge is advising GE Energy in connection with the acquisition of ScanWind	-
<p><b>MGA Holding</b> – for in respect of Tilgin the mandatory bid requirement</p> <p>MGA Holding has acquired additional shares and warrants in Tilgin and thereby triggered the mandatory bid requirement.</p>	Vinge is advising MGA Holding in mandatory bid for Tilgin	91 million
<p><b>Sparbanken Finn and Sparbanken Gripen</b> – merger</p> <p>Sparbanken Finn and Sparbanken Gripen have merged and formed a new bank for the Öresund region. The bank has 200,000 retail customers and 16,000 corporate customers and approximately 600 employees.</p>		80.5 billion

## ENVIRONMENTAL LAW

Environmental issues are assuming heightened significance. Vinge's environmental law group consists of approximately ten persons who work exclusively with environmental law and the group has seen a marked increase in demand for their services during 2009.

Vinge's environmental law group is regularly engaged by companies and other public and private bodies in connection with acquisitions and sales of businesses and real estate. In such context it is important to identify environmental law risks and to contractually allocate risks between the seller and buyer in a relevant and commercially practicable manner. Vinge's environmental lawyers provide advice and assistance to companies and other bodies in relation to permit application matters, contacts with public authorities, disputes and regulatory issues. During the year, the group has advised clients on various permit applications and disputes including establishment of wind farms, water operations, recycling plants, processing industry, combustion facilities, food production facilities, purification plants and landfills.

Another area in which clients often require advice relates to liability issues in conjunction with remediation of pollution and environmental damage. Issues which arise include which party is liable for investigation and remediation of discontinued industrial sites or when several companies have conducted operations on the same site.

The practice group also manages assignments regarding EHS (Environment, Health and Safety) related issues as well as climate legislation such as emission trading schemes.

The group also advises on EU law and the transposition of directives into national law. One example is the new framework directive for waste (Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste).

Vinge has environmental specialists at all its Swedish offices and EU law experts at its Brussels office. The environmental law group works as a single unit in order to facilitate the dissemination of knowledge amongst its members. The group also publishes a regular newsletter entitled Real Estate and Environmental Law Review which provides its clients with the latest news concerning legal developments. In addition, many of its clients participate in regular training sessions and seminars organised by the group.

## PUBLIC PROCUREMENT

Vinge's public procurement specialist practice group possesses considerable experience and enjoys an excellent reputation in its field. The practice group advises both tenderers and tendering authorities and is frequently involved in all phases of the procurement process.

The practice group is frequently engaged to advise on procurements relating to PPP/PFI projects and to review tender documentation and tenders. The group is also regularly instructed to participate in negotiations as well as appeals in administrative courts and civil actions before courts of general jurisdiction.

In addition, the group often provides bespoke training courses and seminars on public procurement. The group frequently works with Vinge's other specialists in associated areas such as dispute resolution and EU law. The firm's integrated office network allows Vinge to assemble a tailor-made team and gather the appropriate resources in large, complex and urgent assignments.

The number of assignments increased during 2009 both in terms of litigation (appeals and civil actions) and as regards more day-to-day advice during the early phases of procurement processes. The number of regulatory assignments also increased.

The practice group is regularly engaged to provide seminars and training courses primarily in relation to recent legislative and case law developments in the EU and Sweden.

## DISPUTE RESOLUTION

Vinge's litigation and arbitration practice group is one of the largest in Scandinavia with more than 50 practitioners. Vinge's strategy is to increase both its capacity and thus its market share of dispute resolution work and focus on international arbitration.

Due to the group's size and the wealth of experience of its members it is thus able to assist clients in complex and document-intensive assignments.

During the year, the group was further strengthened by the arrival of Johan Gernandt and Jonas Eklund, two of the most experienced international dispute resolution practitioners in Sweden. In addition, the volume of work increased significantly during the year and the group is currently advising on several large assignments for clients in Russia and China. The group is also co-operating closely with Vinge's Shanghai office in several large arbitrations with a China element.

Several of the group's members are regularly appointed as arbitrators in international commercial arbitrations at the Arbitration Institute of the Stockholm Chamber of Commerce (SCC), the International Court of Arbitration (ICC) and the London Court of International Arbitration (LCIA) and in investment disputes at the International Centre for Settlement of Investment Disputes (ICSID) in Washington D.C.

## RECONSTRUCTION AND INSOLVENCY

Vinge provides a full service within insolvency law and corporate restructuring. During 2009, Vinge was engaged in several large insolvencies including the insolvent liquidation of Plastal, the reconstruction of Saab and several Swedish and international informal reconstructions of companies owned by private equity houses. Vinge has acted for both shareholders, lenders and borrowers.

The group acts for both sides within insolvency law: either the insolvent company or the creditors thereof. In recent times, reconstruction has become an increasingly important part of insolvency law and, where possible, the group endeavours to utilise the possibilities to reconstruct the company in question.

The group works closely with Vinge's other specialist practice groups in those transactions in which their expertise is required. In addition, the group has long-standing relations with foreign and international law firms that also specialise in insolvency and reconstruction law. The group also provides advice to international clients relating to cross-border financing.

The group also provides advice on the handling of winding up procedures, appointments as liquidators and trustees in bankruptcy, reconstruction engagements, composition procedures, voluntary reconstruction procedures, liquidations and acting as counsel in civil proceedings relating to credit and insolvency issues.

## TAX

Vinge's tax group offers its clients qualified advice concerning tax related issues. During 2009, the group successfully represented clients in more than 100 tax cases against the Swedish Tax Agency in proceedings relating to taxation of incentive schemes. The tax payers in question succeeded against the Agency in all of these cases and most of the first instance decisions have become final.

During the year the group also advised on two tax and customs related cases before the European Court of Justice.

The tax group has broad and considerable experience of providing qualified tax advice. Accordingly, the practice group both advises clients and satisfies their commercial objectives.

The practice group advises clients in relation to M&A transactions, IPOs and tax-driven restructurings in both a Swedish and an international environment.

In addition, the group enjoys a significant market share as tax advisers in conjunction with establishments of Swedish private equity funds and similar investment structures. The practice group also provides qualified advice in relation to VAT, customs duties and other types of indirect taxation.

The group also advises clients in relation to Swedish and international tax optimisation, buying and selling companies, company formation, reconstruction, public tender offers and flotations, project financing, VAT and other types of indirect taxation as well as issues concerning employees such as the drafting and implementation of incentive schemes as well as relocation and repatriation issues. Tax litigation also constitutes a significant part of the group's work.



## MARITIME AND TRANSPORT LAW

Vinge has one of Sweden's largest specialist practice groups within maritime and transport law. The practice group is ranked in Chambers & Partners and other independent publications as one of the leading groups in its field of specialisation.

Vinge's maritime and transport specialists work at the Gothenburg office where Vinge has traditionally enjoyed an extensive presence and reputation within the maritime and shipping industry.

The practice group's clients include Swedish and foreign shipping companies, maritime insurance companies and banks and assignments consist of contract drafting, financing, dispute resolution and general advice. During 2009, the group gave extensive advice on restructurings, shipping company subsidies issues and flagging issues. The group has extensive experience of advising shipping companies in particular in respect of these issues and has participated in various types of solutions adapted to clients' needs. Vinge has advised various interested parties in most shipping collisions and major accidents in the last few years and has considerable international dispute resolution experience in relation to this area.

The changed market situation within the shipping industry gave rise to an increased number of disputes during 2009. During the year the group has advised parties in several cases and arbitrations concerning maritime and transport law issues.

## IT, TECHNOLOGY AND TELECOMMUNICATIONS

Vinge's IT, Technology and Telecommunications practice group has 25 members and is one of the largest in its field in Sweden. The group has 20 years of experience and provides a comprehensive service in its field of specialisation.

The group acts as both legal and commercial adviser to buyers and sellers of products and services within the IT sector.

The group provides advice and solutions with respect to systems procurement, e-commerce, implementation of data systems, software licensing, provision of Internet and other online systems, outsourcing, personal data protection and encryption. The group has also reviewed, drafted and negotiated all types of agreements within the IT area including the following representative transactions: outsourcing (Kwintet/DHL, VocaLink/Bankgirocentralen, Lindorff/Posten); and technology (SJ – procurement of trains and catering, Outokumpu – procurement of several large production lines, EIAB – major project regarding distance heating through refuse incineration in Azerbaijan).

Vinge has considerable experience of international joint ventures, procurement of telecommunications systems, agreements and co-operations for traditional and IP-based telecom systems, broadband services, satellite and cable TV. Many of the assignments relate to large, cross-border structured deals. The group has also provided advice during contract negotiations between leading Nordic satellite operators and various TV companies.

In addition, the group participates in M&A and other transactions performing due diligence of telecommunications and IT agreements and the groups also drafts transitional services and other technology-related agreements. Representative transactions include: SES Astra, the re-regulation of the pharmacy market and Ålandsbanken's acquisition of a major part of Kaupthing's operations in Sweden.



# CORPORATE SOCIAL RESPONSIBILITY

Providing legal advice to clients relating to their own environmental, ethical and societal responsibilities is becoming an increasing integral part of Vinge's business. Many of the firm's senior lawyers have considerable experience in advising clients in relation to, for example, the drafting of codes of conduct, handling ethical and environmental issues in a contractual setting and assisting clients in handling legally complicated issues and contacts with public authorities when dealing with business-related ethical dilemmas. The firm's China Practice Group provides this type of advice to clients conducting operations in China, where the head of Vinge's Shanghai Office, partner Karin Grauers, is a member of the Swedish Consulate and the Swedish Trade Council's special working group for corporate social responsibility.

In addition to taking into account social and ethnic consequences when giving legal advice, it is also important that the firm assumes corporate responsibility. One means of achieving this is through sponsorship and charitable engagements. Vinge wishes to actively participate in influencing both major and minor issues in society.

## PRO BONO

One way in which Vinge can contribute to society is through pro bono work. We offer free legal advice to individuals and/or organisations with limited financial resources that represent worthwhile and good causes.

## ACTIVE PROMOTION OF INCREASED DIVERSITY

Since 2002 Vinge has been actively engaged in a Diversity Project in co-operation with several high schools in order to encourage pupils with an immigrant background to choose the legal profession. For further details, read the interview with Torbjörn Stensson, Headmaster of Angereds High School.

## FOCUSING ON EDUCATION

Vinge has been providing educational courses and seminars at several of Sweden's universities for many years and has well-established links with the law faculties at Sweden's largest and most prestigious universities. Vinge's lawyers regularly give workshops which include case study and due diligence exercises in order to give students an insight into the practical as opposed to the theoretical aspects of corporate legal practice.

## ART AND CULTURE

Art has always had a central role at Vinge. Jan Widlund who is one Vinge's founding fathers has been a devoted art collector for many years and is also in charge of the firm's culture sponsorship project. In addition to allowing part of his private collection of modern art to be displayed at the firm's Stockholm office, he is also involved in the firm's work for the Stockholm Museum of Modern Art and Konstnänsnämnden Market, the leading Nordic art fair for contemporary art.

"Historically, art and culture have always been a source of inspiration and a topic which generates debate. We view this as a good complement to our core business which is often viewed as rather formal and rigid. For Vinge, art has become a means of interaction in a business environment" says Jan Widlund.

In addition to the Museum of Modern Art and Konstnänsnämnden Market, Vinge also sponsors Gothenburg Opera and the Gothenburg Symphony Orchestra as part of its cultural activities. Vinge is also the official legal adviser to the Committee for Sweden's Participation in the World Expo 2010 in Shanghai.

## THE SWEDISH ALPINE SKI TEAM

Vinge has been the legal adviser to the Swedish Alpine Ski Team for the last two years and this co-operation will continue in the future.

## ENVIRONMENTAL WORK

As a part of the firm's environmental efforts, Vinge has started an internal project in order to further strengthen the firm's green profile. The project is focusing on creating ongoing evaluation methods whereby environmentally prudent choices can become a natural part of our business.



## PRO BONO WORK

During 2009, Vinge has provided pro bono services to the following organisations:

### THE WORLD WILDLIFE FUND (WWF)

Vinge has acted as the WWF's legal adviser since 2005. The World Wildlife Fund is actively engaged in attempting to ensure a safe and secure future for humans, animals and their natural habitat.

### CHARITY RATING

Charity Rating has gathered together the 100 largest non-profit organisations in one website where the organisations are compared and analysed against one another - a kind of consumer guidance service for charities. Vinge provides legal advice on a pro bono basis.

### GOOD CAUSE

Vinge advised Good Cause in connection with its establishment of God Fond and is continuing in such capacity. Good Cause previously established God El. A substantial part of the revenues generated by God Fond and God El go directly to charity.

### BARNFONDENS INSAMLINGSSTIFTELSE

Vinge provides legal advice to Barnfondens Insamlingsstiftelse (a Save the Children Fund Foundation) which collects money for children in need in Africa, Asia and Latin America.

### SAVE THE CHILDREN SWEDEN

Vinge has been providing pro bono advice to Save the Children Sweden for several years.

# RANKINGS AND RECOGNITION

Vinge continued to be placed at the top of several ranking lists in 2009 for law firms in Sweden and in the Nordic region. Vinge is continually recognised by the leading legal directories such as Chambers Global, Chambers Europe, IFLR, Legal 500 and PLC Which Lawyer, with recommendations both for the firm as a whole, for specialist practice areas and for individual lawyers.

## CHAMBERS EUROPEAN GUIDE (CHAMBERS AND PARTNERS)

Vinge is top-ranked in the practice areas of Banking & Finance, Capital Markets, Competition & European law, Corporate/M&A, Employment, Private Equity, Real Estate, Shipping and TMT.

## CHAMBERS GLOBAL GUIDE (CHAMBERS AND PARTNERS)

Vinge is top-ranked in the practice areas of Banking & Finance, Capital Markets, Corporate/M&A and Restructuring/Insolvency.

## LEGAL 500

Vinge is top-ranked in the practice areas of Banking & Finance, Capital markets, Corporate & Commercial, EU & Competition, Energy, Employment, Insurance and M&A.

## PLC WHICH LAWYER

Vinge is top-ranked in the practice areas of Banking & Finance, Capital Markets, Competition Antitrust, Corporate/M&A, Labour and Employee Benefits, Private Equity & Venture Capital and Telecommunications, Media and IT.

## IFLR1000

Vinge is top-ranked in the practice areas of Banking & Project Finance, Capital Markets and M&A.

## GAR 100 – GUIDE TO SPECIALIST ARBITRATION FIRMS 2009

Vinge is among the top 25 in Global Arbitration Review's ranking of the world's leading law firms within international arbitration.