

## Year-end report 2004

- *Vinge maintains its position among the leading Scandinavian law firms*
- *In 2004 Vinge's turnover increased by 3,4% to SEK 796 million compared to SEK 770 million in 2003*
- *The number of lawyers at Vinge increased by 20 from 272 in 2003 to 292. The ratio of female lawyers increased from 33% in 2003 to 37%*

### The business year 2004 – comments by Hans Wibom, Chairman of the Board of Vinge

– 2004 was characterised by a broad and solid demand for our services. Despite capital markets remaining hesitant, the volume of our business increased. The M&A market continued to improve although the “merger fever” which hit the US during 2004 and the beginning of 2005 has still not reached Europe and Sweden. Vinge also remained the most frequently retained Nordic law firm in the area of M&A.

We are pleased that the two leading corporate partners Carl Gustaf De Geer and Göran Nyström joined Vinge's Stockholm office with effect from April 2005.

### The Business

#### Corporate Finance & Capital Markets

In 2004, Vinge advised on a majority of the large capital market transactions in the Swedish market, including:

- Nordic Capital's acquisition of Finnveden

- The IPO of Oriflame Cosmetics
- Boliden's issue of new shares
- The listing of Powerwave on the Stockholm Stock Exchange
- OMX's acquisition of the Copenhagen Stock Exchange
- TDC's acquisition of Song Network
- Sigma's acquisition of RKS

During the year Vinge added further expertise to its key areas of M&A and Corporate Finance. Partner Jan Byström joined the firm from Davis Polk & Wardwell in New York, and partner Johan Winnerblad, who specialises in private equity and IT, from Mannheimer Swartling in Stockholm.

#### M&A

Vinge advised on more than 70 large M&A transactions all with an individual value of more than EUR 5 million during 2004. Again, *mergermarket* and *Thomson Financial* ranked Vinge among the most frequently retained Nordic law firms in 2004.

Examples of large private M&A transactions in which the firm was involved include:

- De Lage Landen's acquisition of Telia Finans from Telia Sonera
- EQT and Ratos' sale of Dahl to Saint-Gobain
- Ahold's acquisition of shares in ICA AB from Canica AS
- PPM Ventures' and Triton's acquisition of Pharmacia Diagnostics from Pfizer
- Altor's acquisition of Dynapac from Metso Corporation
- Kaupthing's acquisition of FIH from FöreningsSparbanken
- EQT's sale of Thule to Candover

- ThyssenKrupps' acquisition of HDW from One Equity Partners

## Banking & Finance

The past year saw Vinge's *Banking & Finance Group* advising on a large number of financing transactions such as note programmes, syndicated loans, securitizations, acquisition financings and project financings, including:

- The financing of Altor's acquisition of Dynapac – EUR 230,000,000
- The financing of Bergvik Skog's acquisition of Stora Enso's forestland and Korsnäs' forestland – SEK 11,100,000,000
- Svenska Handelbanken's issue of EUR 5,000,000,000 Euro-Commercial Papers
- The refinancing of Dometic – SEK 4,750,000,000
- The financing of Hoist Interessenter's offer on Hoist International – EUR 25,000,000
- The financing of the restructuring of Akzo Nobel

## Other practice areas

Vinge's *Employment & Benefits Group* advised on a number of large reorganisations and they negotiated collective agreements on behalf of several large companies/groups, both listed and unlisted. During the year, the group noted an increase in the demand for legal advice in relation to acquisition scenarios and incentive programmes while the number of cut-back-related issues decreased.

Vinge's *EU & Antitrust Group* advised on several merger control issues before the European Commission, the Swedish Competition Authority and other competition authorities. For example, the group advised

Industri Kapital on the acquisition of Idex, SEB on the acquisition of Codans' pension insurance business and Bilia on the acquisition of Enequist Bil. In addition, the EU & Antitrust Group advised clients such as Boliden, Hydro and Bilia on cartel issues in the EU and in Sweden. The group also had other assignments in relation to competition and EU law on behalf of e.g. Scandlines, TV 4, Ladbrokes and the Heidelberg-Cement group. In the field of public procurement, the group was instructed by e.g. SVT and Bilfinger Berger.

Vinge's *Litigation & Arbitration Group* experienced a continued steady flow of Swedish, and, mainly, foreign instructions during the year. The group acted as counsel in a number of high-profile court proceedings and arbitrations and individual partners were also appointed as arbitrators. Vinge was also involved in several compulsory purchase proceedings.

The *Environmental Group* advised companies such as Cementa AB in their contacts with the authorities and the Government and assisted in developing alternative solutions in a matter concerning the declaration of a so-called Natura 2000 area within a future mining area at File Hajdar on Gotland.

Vinge's *IT, Telecom & Technology Group* advised on several of the firm's large transactions, for example the merger between OMX and the Copenhagen Stock Exchange, the merger between EDB and Cap Gemini's IM business, and TDC's acquisition of Song. The group assisted both suppliers and customers in major system acquisitions and large outsourcing projects. Vinge also acted for one of the parties in the so-called "cascade case", which has received much attention in the telecoms area. Further, the group has seen a noticeable increase in the need for regulatory advice on the part of a number of telecoms clients following the implementation of new legislation on electronic communication.

Vinge's *China Practice* continued to expand. During 2004 the Shanghai office doubled its Chinese staff. The group advised Nordic companies on a large number of investment projects.

## Corporate Social Responsibility

Vinge's diversity project – Working life on equal terms – continued its activities during the year. Some 15 students received grants in a total amount of SEK 150,000.

Vinge participates in the Swedish Bar Association's pro bono programme for people affected by the tsunami disaster in Asia. Within the framework of the programme, the firm offers free legal advice to those affected.

In 2004, Vinge participated in the "Stockholm CowParade", its contribution consisting of a cow sculp-

ture entitled "A good cow" and supporting Bris (Children's Right in Society).

## Vinge

During 2004, Vinge maintained its leading position on several ranking lists over Swedish and Nordic law firms. Directories such as *IFLR1000*, *Global Counsel 3000*, *Chambers Global – The World's Leading Lawyers* and *The European Legal 500* all rank Vinge at the top, both as a firm and for individual practice areas.

*A good commercial lawyer sees beyond the law.*

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Advokatfirman Vinge KB

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*Vinge is one of the largest law firms in Scandinavia, offering a full range of commercial legal services. Our offices are located in Stockholm, Gothenburg, Malmö and Helsingborg, as well as in London, Paris, Brussels, Hong Kong and Shanghai. Vinge is a member of the Scandinavian Law Alliance with Kromann Reumert in Denmark and Thommessen in Norway and of Lex Mundi, a global network of independent law firms.*