

We provide our clients with clear, high quality, practical advice with a commercial approach.



ES	4.36	-0.33	-0.03%	0.21	1
MAL	2.42	-0.07	-1.5%	0.0	3
NE	5.64	0.32	1.52%	0.04	3
NV	2.95	-0.01	-1.52%	0.0	5
QTVV	9.13	-0.04	-0.32%	0.35	9
HYOS	11.61	-0.05	-1.34%	0.17	3
PLUG	21.14	-0.11	-0.54%	0.67	11
ESLR	26.37	-0.04	-0.34%	0.11	2
MT	62.20	-0.01	-0.19%	0.0	7
D	21.77	0.53	0.86%	0.07	6
OC	26.6	0.13	0.6%	0.0	3
TSI	19.59	-0.35	-1.3%	0.09	3
	49.06	0.09	0.46%	-0.11	2
		-0.16	-0.33%	0.0	4
				0.66	

## M&A AND CAPITAL MARKETS

Practical advice – commercial approach

### OUR CLIENTS ARE MAJOR PLAYERS WITHIN M&A AND CAPITAL MARKETS

Our M&A and Capital Markets group works on transactions as well as stock exchange, securities and company law issues. Our expertise, experience and responsiveness make us solution-oriented advisers for many of the key players in the transactions market. We assist buyers, sellers, merger partners, issuers, target companies, brokers, investment firms and investors.

Thommessen frequently acts on the largest transactions in the Norwegian market. We also work on a number of smaller and medium-sized transactions. The large transactions enhance our depth of expertise and provide us with experience of the various transaction forms as they develop, whether in Norway or internationally. This is also valuable for the advice we can provide on smaller transactions. Some of the larger transactions we have recently been involved in include:

- Norsk Hydro's acquisition of Vale Aluminium and the associated rights issue
- Cisco's offer for Tandberg
- Rights issues in DnB NOR and Renewable Energy Corporation
- The merger of Statoil and Hydro's oil and gas operations
- Microsoft's acquisition of Fast
- Storebrand's acquisition of SPP and the associated rights issue

### EXPERTISE IN NORWAY AND INTERNATIONALLY

In addition to our own transaction expertise, the group can call on expert assistance from the firm's other departments enabling us to assemble teams that are tailor-made for each assignment. It is crucial to our approach that all our clients receive the same high level of service and professional follow-up, regardless of the size or complexity of the transaction.

Our lawyers often work across national borders and have extensive experience from transactions involving different jurisdictions. We have a good network of law firms abroad and can quickly put together a cross-border team.

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**-We trust Thommessen to handle our most complex corporate and M&A mandates, clients agree.**

**Chambers & Partners**

## MERGERS & ACQUISITIONS

We advise on the acquisition and sale of listed and unlisted companies, mergers and demergers. Our ability to assemble teams adapted to the requirements and complexities of individual transactions has resulted in us being placed at the top of the M&A rankings for a number of years.

The table below shows a selection of significant M&A deals in the period from late 2008 to June 2010 that Thommessen has been involved in:

Thommessen Client	Type of transaction	Value according to Mergermarket	Target company	Published
EDB Business Partner ASA	Merger	NOK 2.5 billion	Ergo Group	June 2010
XXL Holding AS	Sale	NOK 3.4 billion	XXL Sport & Villmark	June 2010
AS Zee Ploeg	Acquisition	NOK 1.6 billion	Rieber & Søn ASA	June 2010
Norsk Hydro ASA	Acquisition	NOK 29 billion	Vale Aluminium	May 2010
Electronic Arts Nederland BV	Acquisition	EUR 266,667 million	Playfish Limited	November 2009
Nordic Capital	Acquisition	EUR 270 million	Master Marine ASA	October 2009
Eksportfinans ASA	Sale	EUR 100 million	Kommunekreditt Norge	May 2009
Mecom Group/ Edda Media	Sale	NOK 675 million	Newspaper group, publishing house and distributor	February 2009
Bayerngas	Acquisition	USD 220 million	PA Resources	December 2008
Erik Must AS	Acquisition	NOK 800 million	Gyldendal ASA	December 2008

Thommessen is often involved in the largest transactions in the market. Independent market analyses also show that we have a high market share as advisers on transactions in the small and medium-sized companies market. The table below provides an overview of law firms that, according to *Mergermarket.com*, have been involved in the most mergers and acquisitions in Norway between 1 January 2005 and 30 June 2010, by reference to the number and value of transactions:

No.	Firm	Million EUR	Number
1	Thommessen	62,528	223
2	Wiersholm	53,192	175
3	Selmer	35,924	134
4	Wikborg, Rein & Co	28,087	133
5	Bugge, Arentz-Hansen & Rasmussen (BA-HR)	23,922	127

*Mergermarket.com* is an independent database for mergers and acquisitions which is used by players in the M&A and capital markets to identify advisers involved in the various transactions. *Mergermarket.com* is owned by the Financial Times Group.

## PRIVATE EQUITY AND VENTURE CAPITAL

As part of our work in M&A and capital markets, we assist a number of Norwegian and overseas private equity and venture capital firms. We assist them with investments and divestments, and in their development of portfolio companies. We also assist in the establishment and winding-up of Norwegian and overseas funds.

## STOCK EXCHANGE AND SECURITIES LAW

We assist with listings, acquisitions of listed companies, share issues, demergers and mergers, including the preparation of prospectuses, information memoranda, offer documents and strategic advice related to acquisitions. We also assist on an on-going basis listed companies, investment

banks, brokers and investors in connection with issues relating to insider trading, notification and disclosure requirements, mandatory offers etc.

## COMPANY LAW

We advise on company law issues including beyond those relating to individual transactions. Our assistance covers, among other things, advice on company law issues, assistance in connection with general meetings, the establishment of joint ventures and shareholder agreements.

## CAPITAL MARKETS

We advise on share issues, issues of other equity capital instruments and bonds and in relation to financial restructurings. Our work covers, among other things, IPO's, rights issues and other public issues, private placements, secondary sales and stock exchange listings. We assist Norwegian and foreign listed and non-listed issuers, investors and arrangers.

Below is a selection of significant share issues during 2009 and 2010 that Thommessen has been involved in:

Thommessen client	Transaction	Amount	Issuer	Year
Norsk Hydro ASA	Rights issue	NOK 10 billion	Norsk Hydro	2010
Underwriters	Rights issue	NOK 4 billion	REC	2010
DnB NOR ASA	Rights issue	NOK 14 billion	DnB NOR ASA	2009
Underwriters	Rights issue	NOK 4.5 billion	REC	2009
Scandinavian Property Development	Private placement and repair issue	NOK 700 million	Scandinavian Property Development	2009
SAS AB	Rights issue	SEK 6.1 billion	SAS AB	2009
Nordea Bank AB	Rights issue	EUR 2.5 billion	Nordea Bank AB	2009
Norwegian Property ASA	Private placement and repair issue	NOK 1.5 billion	Norwegian Property ASA	2009

Below is a selection of recent listings on the Oslo Stock Exchange and Oslo Axess which Thommessen has been involved in:

Thommessen client	Transaction	Year
Wilh. Wilhelmsen ASA	IPO – Oslo Stock Exchange	2010
Avocet Mining Plc	IPO – Oslo Stock Exchange	2010
Sølvtrans Holding ASA	IPO – Oslo Axess	2010
Goldman Sachs, BoA ML, DnB NOR	Gjensidige Forsikring – IPO – Oslo Stock Exchange	Ongoing
Managers	North Energy – IPO – Oslo Axess	2010
SEB Enskilda	FLEX LNG – IPO – Oslo Axess	2009
Bergen Group ASA	IPO – Oslo Stock Exchange	2008
Norway Pelagic ASA	IPO – Oslo Stock Exchange	2008
Camposol Holding plc	IPO – Oslo Axess	2008
SEB Enskilda	Remedial Offshore – IPO – Oslo Axess	2008
Dockwise Ltd	IPO – Oslo Stock Exchange	2007

## INTERNATIONAL RANKINGS

Thommessen is ranked as one of the leading transactional firms in the annual awards of Chambers & Partners and The Legal 500, see [www.chambersandpartners.com](http://www.chambersandpartners.com) and [www.legal500.com](http://www.legal500.com)



**–Clients appreciate Thommessen's speedy and efficient service and experience handling large transactions.**

**Chambers & Partners**

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