

ANNUAL REPORT

2010

STOCKHOLM
NORRLANDSGATAN 21
BOX 1711
111 87 STOCKHOLM, SWEDEN

GÖTEBORG
ÖSTRA HAMNGATAN 16
BOX 2235
403 14 GÖTEBORG, SWEDEN

MALMÖ
SÖDERGATAN 22
BOX 4291
203 14 MALMÖ, SWEDEN

HELSINGBORG
SÖDRA STORGATAN 7
BOX 1384
251 13 HELSINGBORG, SWEDEN

FRANKFURT
BOCKENHEIMER LANDSTRASSE 51-53
60325 FRANKFURT AM MAIN, GERMANY

BERLIN
MAUERSTRASSE 83-84
10117 BERLIN, GERMANY

MOSCOW
ROMANOV DVOR BUSINESS CENTRE
ROMANOV PER. 4
125009 MOSCOW, RUSSIA

ST. PETERSBURG
SWEDEN HOUSE
MALAYA KONYUSHENNAYA UL. 1/3 A
191 186 ST. PETERSBURG, RUSSIA

SHANGHAI
25/F, PLATINUM
NO. 233 TAICANG ROAD, LUWAN DISTRICT
SHANGHAI 200020, CHINA

HONG KONG
33/F, JARDINE HOUSE
1 CONNAUGHT PLACE
CENTRAL, HONG KONG, CHINA

BRUSSELS
IT TOWER
AVENUE LOUISE 480
1050 BRUSSELS, BELGIUM

NEW YORK
101 PARK AVENUE
NEW YORK, NY 10178, USA

WWW.MANNHEIMERSWARTLING.SE

Collective knowledge creates quality for clients

A guiding principle at Mannheimer Swartling is to make the full range of the firm's experience and expertise available to our clients in each and every assignment. A corporate culture that fosters team spirit and learning is, in our view, the best way to ensure the level of quality that will contribute to the success of our clients' business. We also have a long tradition of active engagement in legal developments within our community. This permits our experience to be spread outside of the organisation, while we open ourselves to new knowledge.

Through an emphasis on continuous learning, we increase our understanding of our clients' business and of the world in which they operate. This enables us to exceed their expectations and continuously strengthen our position as the leading business law firm in the Nordic region.

In 2010, we confirmed our position in mergers and acquisitions, both with regard to transaction volume and value. The fact that we advised clients representing over half of the public bids conducted on NASDAQ OMX Stockholm last year is further evidence of our enhanced position in this area. In parallel, we saw an increased activity in our foreign practices as Nordic-based companies started to return, while international investors showed an increased interest in Europe and the Nordic region.

"The full range of our experience and expertise shall be made available to our clients in every assignment."

Mannheimer Swartling's 585 employees, of whom about 395 are lawyers, in twelve offices around the world, dedicated themselves through their work, commitment and passion, to create added value for clients – in a multitude of ways, day after day. In support of their efforts, they not only had their individual expertise, but also the collective knowledge and experience of all their colleagues.

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2010 – Summary and reflections



While 2009 was completely dominated by the global financial crisis, 2010 was a year characterised by increased financial stability and confidence in global financial markets.

Mannheimer Swartling's services were in greater demand in 2010, particularly the transaction-related practice areas. As a result, it was a year in which the firm – with its full-service offering and “true partnership” model – was able to consolidate its position as the leading business law firm in Sweden.

STEFAN BROCKER: “Business acumen and an understanding of our clients’ businesses are fundamental to the practice. The fact that we advised clients representing over half of the public bids conducted on NASDAQ OMX Stockholm last year is further evidence of our enhanced position in the transactional market. We also saw increased activity in our foreign practices as Nordic-based companies started to return, while international investors showed an increased interest in Europe and the Nordic region.”

In 2010, Mannheimer Swartling acted as legal advisor on a significant number of acquisitions, divestitures, financings and transfers. One assignment that received a great deal of attention was the compulsory liquidation of HQ Bank and its subsequent sale to Carnegie.

STEFAN BROCKER: “When the Swedish Financial Supervisory Authority (“Finansinspektionen”) revoked all licenses from HQ Bank and announced that it intended to submit an application for compulsory liquidation of the business, our Chairman, Biörn Riese, was appointed liquidator. With the support of a large number of lawyers from several of our practice groups and a number of other advisors, the orderly liquidation of the bank’s operations was ensured through a sale to Carnegie. All this took place within a few days, proving once again that our multidisciplinary expertise performs when it really matters.”

One key factor behind Mannheimer Swartling’s formidable position is its ability to attract the best lawyers – and subsequent focus on retaining and developing them. Beyond the organisation, this extends to knowledge-sharing activities with current and future

clients so that they are better positioned to assess their situation and need for legal advice.

STEFAN BROCKER: “Mannheimer Swartling’s employees are distinguished by their team spirit and ambition to consistently deliver the highest quality; they are perceptive, flexible and innovative in their advice. Significant investment in information technology, continuing education and knowledge-sharing throughout the organisation allow us to successfully attract and retain the very best lawyers. We are particularly pleased by the results of our long-standing efforts to recruit more women and to see that an increasing number of them are being elected as partners. This is essential if we are to succeed in holding our leading position over time.”

In April 2011, Stefan Brocker stepped down as Managing Partner to return full time to commercial litigation and arbitration, and shipping practices. He passed the baton to Jan Darnestam, a specialist in banking and finance law.

JAN DARNESTAM: “There is nothing dramatic about the fact that I am taking on the role of Managing Partner, as rotating management positions among

the senior partners is inherent in our business model. Mannheimer Swartling operates and evolves thanks to the talents of all our employees. At the same time, it is of course important to keep an eye on the future, so that we remain one step ahead of both our colleagues in the profession and the needs of our clients.

We are the market leader, and have been so for many years. This imposes incredibly high demands on us to always remain at the forefront regarding knowledge, quality, and innovation. Our clients expect the foremost advice and the very best solutions – and we will always deliver beyond their expectations. We will continue to do so by having the very best and most committed employees in the profession.”

“Our clients expect the foremost advice and the very best solutions – and we will always deliver beyond their expectations.”

This is Mannheimer Swartling

Mannheimer Swartling is a full-service law firm comprising approximately 585 employees, 17 practice groups, 10 industry groups, and 12 offices in 6 countries. The firm's leading position in the Nordic region is the result of an unrelenting focus on quality and a "True Partnership" model that serves the best interests of our clients in every situation.

TRUE PARTNERSHIP

To ensure that clients have access to the right skills and always receive the best advice, we apply a model based on team spirit and a long-term approach, where each client is treated as a client of the entire firm. In brief, True Partnership means that the firm's earnings are divided equally between all partners, with lawyers' salaries being determined by their level of experience.

True Partnership creates a positive work environment where the client benefits from the extensive expertise and experience accumulated through our continuing investments in training, industry know-how and specialisation. In addition to being experts in their specific areas of specialisation, Mannheimer Swartling lawyers do their utmost to provide clients with the best possible commercial and strategic support for their business operations.

INTERNATIONAL AND INDEPENDENT

Mannheimer Swartling is established in five strategically important markets: Sweden, Germany, Russia,

China, United States, and has an office in Brussels focusing on EU and competition law issues. In markets where we do not have our own offices, we select expertise from other leading law firms, based on what is in the best interest of our client and the nature of the assignment – not on formal ties to other firms. It is our ambition to further strengthen Mannheimer Swartling's international presence as client activities beyond the Nordic region increase.

THE YEAR IN BRIEF

2010 was characterised by increased financial stability and confidence in global financial markets. For Mannheimer Swartling, this brought about an increased demand for the firm's services, particularly the transaction-related practice areas.

In 2010, we acted as legal advisor on a significant number of mergers, acquisitions, divestitures, and financings. One assignment that received a notable amount of attention was the compulsory liquidation of HQ Bank and its subsequent sale to Carnegie.

A new practice area was also created last year: Corporate Compliance & Investigations. This practice comprises regulatory compliance and internal investigations, issues that are growing increasingly important as the world grows more complex.

In 2010, our long-term efforts to attract, develop, and retain outstanding lawyers continued to bear fruit. These efforts include the election of new partners. Two women were elected in 2010, which brought us one step closer to a more balanced gender distribution among the firm's partners.

The result was a year in which Mannheimer Swartling – with the firm's full-service concept and True Partnership model – was able to consolidate its position as the leading business law firm in Sweden.



Major assignments



Following a challenging situation on the global transaction market, the level of activity increased significantly in 2010 – not least in the Nordic region, and more specifically in Sweden. We strengthened our leading position in the market for mergers and acquisitions, both with regard to the number of transactions and transaction value. The firm also advised on more than half of the public bids made on NASDAQ OMX Stockholm.

Mannheimer Swartling advised on some of the largest transactions that took place in the Swedish market last year. The firm represented Ford Motor Company in connection with the sale of Volvo Car Corporation to Zhejiang Geely Holding, as well as Cardo in connection with a public offer from ASSA ABLOY. The firm represented private equity firm 3i in connection with the sale of Ambea as well as Q-Med in connection with a public offer from Galderma. The firm also represented Munters in competing offers from Alfa Laval and Cidron Intressenter/Nordic Capital. In addition, Mannheimer Swartling advised the Swedish government in connection with its sale of shares in Nordea.

When the Swedish Financial Supervisory Authority (“Finansinspektionen”) revoked all licenses from HQ Bank and announced that it intended to submit an application for compulsory liquidation of the business, Biörn Riese was appointed liquidator of HQ

Bank by the Stockholm City Court. With the support of a large team from Mannheimer Swartling and a number of other advisors, the bank’s operations were secured and a sale to Carnegie could be achieved.

Mannheimer Swartling represented Svensk Hypotekspension in connection with a Swedish securitisation of equity release mortgages. The transaction was the first securitisation to utilise a Swedish domestic issuer since 2004, and the first European securitisation of equity release collateral since 2005. The notes are listed on NASDAQ OMX Stockholm.

The firm advised in connection with the Nordic loans from Denmark, Estonia, Finland, Norway, and Sweden to Latvia. The loan agreements form a part of the EUR 7.5 billion financial assistance package approved at the end of 2008 aimed at stabilising Latvia’s economy and financial markets.

The firm also advised the Stockholm County Council in connection with the New Karolinska Solna University Hospital project. This is the first project within the Swedish healthcare industry to be undertaken as a public-private partnership. The cost of the entire project is estimated at approximately SEK 52 billion.

Mannheimer Swartling is the leading law firm in dispute resolution in the Nordic region, and also one of the most prominent in Europe. We regularly represent clients from around the world in disputes in Sweden and abroad. Among the major current matters are a number of assignments for various purchasers of natural gas regarding the renegotiation of contract values, as well as an assignment to represent the Hungarian government in a dispute with the French energy company E.D.F. International S.A.

“Business acumen and an understanding of our clients’ businesses are fundamental to the firm’s operations.”

In 2010, the firm advised on a number of international acquisitions, including Sandvik’s acquisition of a Chinese supplier of crushing and screening equipment from a state-owned enterprise in China, G&L Beijer’s acquisition of a refrigeration wholesale operation in Thailand and a refrigeration system supplier in Italy, and bed and mattress manufacturer Hilding Anders’ acquisitions of the Danish company Dunlopillo and the Russian company Askona. The firm assisted Hexagon on financing and competition law issues in relation to the acquisition of Intergraph. The firm also advised Haléns Group on the acquisition of former Quelle subsidiaries in the Czech Republic, Poland, Estonia and Slovakia, and HEXPOL on the acquisition of Excel Polymers.

With regard to real estate, Mannheimer Swartling advised on a number of international transactions, including the Swedish property company Kungsliden AB’s acquisition of properties from NR Nordic & Russia Properties Ltd. and the divestment of a portfolio of retirement homes in Germany. The firm also assisted Dekka Immobilien in connection with its acquisition of properties from Skanska, the German company Union Investment in connection with its acquisition of a commercial property from Faberge, and the Norwegian fund Global Eiendom in connection with an acquisition in a sale and lease-back transaction in Germany.

Other notable assignments include advising Kooperativa förbundet (KF) on application management and business process outsourcing agreements and assignments for Stockholm Public Transport (SL) in the procurement of trams and safety and signalling systems. The firm also represented Electrolux Group in connection with the global outsourcing of application management and development services.



International presence

In 2010, Mannheimer Swartling continued to strengthen its international presence. We practise from our own offices in five strategically important markets: Sweden, Germany, Russia, China, and the USA. Our Brussels office focuses on EU and competition law issues. Our international presence, based on our own offices in combination with co-operation with leading firms in other countries, enables us to accompany Nordic clients out into the world and guide foreign clients in the Nordic region.

In 2010, Mannheimer Swartling's international practices were characterised by increased activity, particularly in our Brussels and New York offices. Our practice in China showed signs of recovery compared to the previous year, most notably in the latter part of 2010. The German economy also recovered, though Nordic corporate activities in Germany lagged somewhat. The Russian economy started to recuperate in 2010, albeit at a slower pace than other BRIC countries.

Mannheimer Swartling has operations in six countries, which provide a strong international platform. The firm's international work reflects the growing international presence of our Nordic clients. Our ambition is to be the obvious partner for our clients when they venture forth into the world, whatever the country – and also to guide foreign

clients entering the Nordic region. This is made possible by our international presence and a well-established network of contacts at other leading law firms around the world. Our ambition is to continue to strengthen our international presence through a continuous expansion of our areas of expertise and practice areas.

As an independent law firm, Mannheimer Swartling is not formally tied to any affiliation of law firms. This independence enables us to always engage or recommend the best law firm for a specific assignment.

“Our international presence and co-operation with leading firms in other countries enables us to accompany Nordic clients out into the world and guide foreign clients in the Nordic region.”

Mannheimer Swartling has a broad international network and works in close co-operation with other leading law firms around the world. Accordingly, the firm has gained extensive experience in teaming up with lawyers from these firms on different projects. Additionally, the firms meet regularly for joint training and to exchange experiences and enhance the co-operation. Contingent upon client requirements, the co-operation between the firms can be conducted as a joint assignment managed by Mannheimer Swartling or by another firm.



GERMANY

Mannheimer Swartling is the only leading Nordic law firm with offices in Germany. With over 20 years of experience, our firm has in-depth knowledge of the country's business culture, transaction structures, and regulatory environment. This places the firm in a unique position on the market. We can create added value for Nordic clients of all kinds, from listed international groups to smaller start-ups in niche industries. Mannheimer Swartling has 30 lawyers in Germany in two offices: Berlin and Frankfurt.

The German economy experienced a strong recovery in 2010 while the activity among Nordic companies in Germany was restrained for the major part of the year, and the focus was on consolidation rather than expansion. Even though this affected the type of assignments secured, Mannheimer Swartling maintained a relatively high level of activity thanks to the breadth of our practice and expertise.

Several Swedish industrial companies with a long-standing presence in Germany restructured their operations in 2010. This led to an increased demand for employment law advice and assistance in negotiations with trade unions and employee representatives. Mannheimer Swartling's employment law practice was regularly engaged in 2010 to chair negotiations and assist in connection with court action and other disputes.

"With over 20 years of experience, the firm has in-depth knowledge of Germany's business culture, transaction structures, and regulatory systems, which places the firm in a unique position on the market."

In 2010, the German real estate market regained the interest of Nordic investors. Mannheimer Swartling assisted Norrporten in connection with its expansion in Hafencity in Hamburg, Kungsleden in the sale of its portfolio of German retirement homes to Hemsö and advised on the divestments of some major Danish residential property portfolios.

Mannheimer Swartling's German offices were also involved in a number of major international M&A projects, often jointly with the firm's other offices in

other countries. In addition to several financing disputes, the lawyers in the German offices were involved in a number of major international arbitrations and litigations, including cases where German bankruptcy trustees pursued recovery claims against banks and parent companies. The firm also advised one of Europe's leading operators within the management of account receivables in the acquisition of the largest portfolio of consumer non-performing loans ever to appear on the German market. In 2010, Mannheimer Swartling also represented German clients in Sweden, including Deutsche Bahn in a procurement for an additional Swedish public transport system.

The sheer scope of the matters handled in Germany in 2010 confirms Mannheimer Swartling's continuously strong position with foreign, predominantly Nordic, companies with operations in Germany.

RUSSIA

The economic climate in Russia affected Mannheimer Swartling's Russian practice in 2010, particularly in the first six months of the year. There was an increase in activity after the summer, and the second half of the year was comparable to 2009. The Russian practice focuses mainly on transaction-related business law, litigation and arbitration, and our team has an in-depth understanding of the Russian market and its corporate climate.

Arbitrations connected to Russia engaged a number of lawyers last year, and the firm strengthened its position within this practice area. The Russian banking and financing practice grew as well, with a number of restructurings and insolvency-related assignments and a number of new financings.

Several M&A and real estate-related projects that had come to a standstill resumed in the second half of the year. Further projects were added once the Nordic clients started to return to Russia. In 2010, Mannheimer Swartling also advised a number of clients in connection with various establishments of companies in Russia and a number of assignments were related to employment law, company law, competition law, tax law, and intellectual property law.

The firm regularly advises large and mid-size companies and investors based in the Nordic region or northern Europe, as well as banks with a Russian presence. In co-operation with leading Ukrainian and Belarusian law firms, our offices in Russia also advise Nordic companies and banks on their business activities in Ukraine and Belarus.

Against the backdrop of increased economic activity in Russia in the second half of 2010, Mannheimer Swartling was able to expand the practice, as one of few international law firms with a long-standing presence in the country. At the end of the year, approximately 40 lawyers were employed at the firm's offices in Moscow and St. Petersburg.

"The Russian practice focuses mainly on transaction-related business law, litigation and arbitration. Our firm has an in-depth understanding of the Russian market and its corporate climate."



CHINA

The Chinese market continues to grow in importance. China recently rose to second place in a ranking of the world's economies, surpassing Japan. Nordic companies are noticing that an increasing share of their total turnover is attributable to China. Today, more or less every company needs to take an active and informed approach to the Chinese market – regardless of whether it has operations in China.

Mannheimer Swartling's practice in China experienced significant growth after the summer within the areas of acquisitions and transactions. Clearly, acquisition and expansion strategies that were put on hold in October 2008, were brought back to the fore, and a high level of activity is expected to continue throughout 2011. To handle upcoming projects, the practice will be strengthened with additional staff.

Mannheimer Swartling has the largest Chinese practice of all Nordic law firms. The firm currently employs 20 lawyers on-site in China (Hong Kong and Shanghai) and has the capacity and experience required to handle large projects.

In 2010, Mannheimer Swartling in China advised Cardo, Haldex, Hexagon, Nefab, Perstorp, Sandvik, Securitas, SKF, Trelleborg, and VBG Group. The firm also advised a number of mid-size and small companies on Chinese law: mostly establishments, acquisitions, joint ventures, and various permit issues.

"Mannheimer Swartling's Chinese practice is growing. Today, no company can refrain from taking an active and informed approach to the Chinese market, regardless of their own presence."

The Asian practice of the international dispute resolution group is based in Hong Kong and comprises three lawyers, including a partner. In 2010, the group represented major and mid-size Nordic companies in China-related disputes. The firm was engaged in several highly interesting arbitration cases as counsel for major Chinese companies with international operations. It is notable that Chinese companies are increasingly appearing as claimants in international arbitrations. This is a result of Chinese companies becoming increasingly important global investors on the world market.

BRUSSELS

Mannheimer Swartling's office in Brussels focuses on EU law and competition law issues. With an uninterrupted presence in Brussels since the early 1990s, the firm has established an extensive and valuable network. Mannheimer Swartling takes an active role in the world of EU law and is at the forefront of legal developments within the EU area. We offer clients up-to-date and proactive advice on a wide spectrum of EU law issues.

Mannheimer Swartling's lawyers in Brussels work closely with competition law specialists in the firm's other offices and maintain good relations with law firms in countries where we are not represented. In close co-operation with the firm's other offices, practice groups, co-operation partners and clients, we monitor EU legal developments in a number of fields, including environmental law, taxation, and industry regulation.

"With an uninterrupted presence in Brussels since the early 1990s, the firm has established an extensive and valuable network."

STOCKHOLM ● ST. PETERSBURG
GOTHENBURG ● MOSCOW
HELSINGBORG ●
MALMÖ ●
BRUSSELS ● BERLIN
FRANKFURT ●

NEW YORK ●

SHANGHAI ●

HONG KONG ●

The Brussels office had an intensive year in 2010, with a wide spectrum of complex EU and competition law matters. A significant part of the practice involved merger notifications to the European Commission and national competition authorities. In those projects, the lawyers in the office were often responsible for co-ordinating notifications in several countries.

The office also managed a large amount of challenging and complex matters, including cartel investigations, EU and competition law-related litigation and arbitration, customs and anti-dumping matters, complaints to the European Commission and national competition authorities, and industry regulation matters for a number of different industries. The office also continued its special efforts in EU environmental law, an area in which Mannheimer Swartling is the leading law firm in the Nordic region.

NEW YORK

The United States is one of Sweden's largest individual export markets, and nine states have a GDP that exceeds that of Sweden. In early 2010, there was a significant increase in the number of matters handled, most notably within mergers and acquisitions. This activity remains high today.

Mannheimer Swartling is the only leading Nordic law firm with an office in the United States. Our

presence and contact network enable us to assist clients in all US-related matters. Our office is represented on the board of the Swedish-American Chamber of Commerce in New York and in the management of the international section of the New York State Bar Association.

In 2010, Mannheimer Swartling acted as advisor to Cardo, Hexagon, Hexpol, Munters, Nefab, and VBG Group. The firm has further assisted many mid-sized and small companies with their establishments, restructurings, acquisitions, co-operations, and various permit issues, as well as the project management of disputes. Mannheimer Swartling also acted as Corporate Secretary in a number of Swedish-owned companies.

"The United States is one of Sweden's largest individual export markets, and nine states have a GDP that exceeds that of Sweden. Mannheimer Swartling is the only leading Nordic law firm with an office in the United States."



Round-the-clock teamwork saved a bank in crisis

Hour after hour. Day after day. Biörn Riese's first step after being appointed liquidator of HQ Bank was to gather a team of advisors and colleagues and then launch into an intensive round-the-clock effort – both in public and behind closed doors – to find a solution for the bank. It was a battle against the clock. The team effort paid off. What normally would have taken months to achieve, was accomplished in merely a week.

It was an historic moment. A hectic course of events that took place during a single week bridging August and September in 2010 began with HQ Bank losing its bank licenses. The situation was finally resolved when Altor and Bure, through Carnegie, acquired HQ Bank and HQ Fonder for SEK 1.1 billion.

For Mannheimer Swartling, it all began when Biörn Riese was contacted by the Swedish Financial Supervisory Authority to find out "what his diary looked like in the immediate future". The outcome of the conversation turned out to affect not only Biörn Riese, but also an entire team of lawyers from the firm, employees at HQ Bank and other advisors who ended up having their diaries more than fully booked for this dramatic week.

EXPERIENCE AND TEAMWORK

On Saturday 28 August, the Swedish Financial Supervisory Authority revoked all of HQ Bank's licences and announced that it would be submitting an application for the bank's compulsory liquidation. The decision was based on inconsistencies in the bank's trading business. On the Monday, Biörn Riese was appointed liquidator of HQ Bank by the Stockholm City Court, upon the request of the Swedish Financial Supervisory Authority. From that point forward, he effectively replaced both the bank's board of directors and its CEO. The same morning, he met with concerned employees and customers.

"With the entire firm behind me, I felt perfectly comfortable accepting the assignment," he says. Biörn Riese's assignment was to help liquidate the

bank in an orderly manner. The aim was to protect the bank's customers and employees. He was assisted by a team of about 20 colleagues with significant transaction experience and specialists ranging from employment to banking and finance law. The first and most immediate decision was to keep the bank closed in order to assume control over its operations and investigate whether it was possible to arrange a structural transaction.

THE HUNT FOR A STRUCTURAL TRANSACTION

Contacts were made immediately with those who had expressed an interest in taking over the operations of HQ Bank. A great number of operators were interested in acquiring parts of the bank; less than a handful were interested in acquiring HQ Bank as a whole. Biörn Riese's preferred approach always involved a structural transaction, as this would best serve the interests of the customers and employees.

"The incredible commitment shown by our team at the firm and the bank's employees was crucial," says Riese. "Many of them worked around the clock."

Carnegie quickly emerged as a hot candidate. Following intensive negotiations, including all-nighters and uncertainties right through to the end, Carnegie submitted an application to the Swedish Financial Supervisory Authority on Thursday 2 September for an ownership assessment and authorisation to merge.

"Successful teamwork combined with extensive experience was key to finding a solution for the bank."

The deal was finalised on 3 September and the sale to Carnegie was made public. The transaction made it possible to meet the bank's commitments to both customers and employees. On Monday 6 September, the bank was reopened. On 20 September, the decision to merge HQ Bank and Carnegie was registered. "Successful teamwork in combination with extensive experience was key to finding a solution for the bank," concludes Riese.



Experience in China yields sustainable, borderless knowledge

Conducting business in a region where the culture and language are fundamentally different from the home market involves many – sometimes unexpected – challenges. Mannheimer Swartling's team in China works proactively and creatively, with a keen understanding of the client and extensive knowledge of the country, to facilitate business. We frequently work with companies where sustainability is key to their success.

At the beginning of the year, Trelleborg acquired a specialty tyre manufacturer in Xingtai, China. This paved the way for the company's expansion in the Chinese market, primarily for tyres for agricultural vehicles, in which Trelleborg also became the first Western manufacturer with its own production facility in the region.

Shortly prior to this, Sandvik reached an agreement to acquire 80% of Shanghai Jianshe Luqiao Machinery (SJL) from state-owned Shanghai Electric Industrial and others. SJL, a leader within the development and manufacturing of crushing and screening equipment for the Chinese mining and construction industries, thereby becomes a part of Sandvik Mining and Construction.

Mannheimer Swartling's team in China advised on both transactions. These are two recent examples where the knowledge and experience among our lawyers in China contributed to a strengthening of our clients' positions on the dynamic Chinese market.

OFFICES IN HONG KONG AND SHANGHAI
Mannheimer Swartling's offices in Hong Kong and Shanghai opened in 2007. We currently have approximately 20 lawyers and paralegals in China. The firm also co-operates with several prominent Chinese law firms in order to offer full-service advisory services.

The opening of a practice in China is in line with our strategy of also offering our clients support and advice outside of their home markets. Just as in our other offices abroad, we are able to offer added value to our clients by understanding the client, based on an often long-standing co-operation in Sweden combined with local knowledge. In China, Mannheimer Swartling is renowned for having a Scandinavian style – with a Chinese edge.

To guarantee our ability to offer this unique combination of advice, we have partners on-site in our

offices in Hong Kong and Shanghai with many years of experience in working with Nordic companies. Their colleagues consist of Chinese and British lawyers with extensive experience in a number of specialist areas. Our presence in China affords the firm a deeper understanding and knowledge of market conditions in China, and insights that are necessary to be able to act proactively for our clients – regardless of the country.

EXPERIENCES BENEFIT MORE CLIENTS – IN MORE MARKETS

An area where a proactive approach may be necessary, not least in China, is sustainable development and Corporate Social Responsibility (CSR). Under the leadership of Thomas Lagerqvist, a lawyer with 20 years' experience working with and in China, Mannheimer Swartling's team in China has been involved in CSR issues for a long time.

Many clients who engage Mannheimer Swartling in China find that sustainable development is of great significance for the end consumer. These issues therefore tend to be of equally great importance to a company's business model and credibility. It also has a direct effect on its positioning in the market and its long-term profitability.

Mannheimer Swartling's work involves assisting companies in devising strategies for sustainable development, managing any situations that may arise, and creating business opportunities. The aim is to promote an understanding of the significance of sustainability issues as a living and dynamic part of the business model in order to achieve long-term success for the company. Assignments range from developing and implementing codes of conduct/ethics and policies to conducting due diligence reviews of suppliers and agreements.

BORDERLESS KNOWLEDGE

Due to our experience working with sustainability issues in a country with such special conditions as China, Mannheimer Swartling has developed knowledge in this area that has been systematised and documented. This makes it more accessible and applicable for preventive and strategic purposes. In turn, this has made it easier for our clients to engage in sustainability issues. Our work has resulted in a Compliance Package, which provides both process management and a methodology for implementing changes in an efficient manner. This approach and methodology can be applied within different industries, in different types of companies and other jurisdictions, and can therefore be useful to our clients regardless of where their operations are conducted.

CHINA
COMPANY LAW
GUIDE

SWERIGES
RIKES
LAG

Quality, business focus, team spirit



QUALITY – We seek the highest quality in everything we do; this is an ambition that permeates the entire firm. At the same time, this involves an ambition to engage in constant renewal and to drive development. Working with Mannheimer Swartling should constitute a stamp of quality for our clients as well as our employees.

BUSINESS FOCUS – We regard business law as a tool to create success for our clients. This means that each employee has two focus areas: developing both our clients' business and our own business in a long-term perspective.

TEAM SPIRIT – We are driven by a strong sense of unity and, without regard to any issues of prestige, we work across borders both within the firm and together with our clients. Commitment, satisfaction and participation are fundamental principles for our firm.

A strong connection between business law and human rights

For Mannheimer Swartling, social responsibility first and foremost involves providing legal services that adhere to the highest ethical and professional standards. Our firm is also characterised by a work climate that encourages employees to contribute their knowledge and time to social issues on a *pro bono* basis. We focus on projects promoting human and other rights – in Sweden and abroad.

As a leading law firm, Mannheimer Swartling holds a particular responsibility towards a variety of stakeholders, such as clients, employees, business partners, and the community in general. There is a strong connection between business law, legal due process and human rights. Furthermore, recent trends indicate an international convergence of corporate governance, involving social, environmental and ethical aspects, including human rights. The firm has long been committed to social and legal issues that bear upon these aspects. The community projects addressing these issues are brought together in the “Mannheimer Swartling in the community” programme.

Our CSR group helps clients devise strategies and risk management procedures in matters regarding sustainable development and CSR. The group has developed a practical methodology to support clients with implementation as well as a package with

practical measures to keep the internal process alive in a manner that can be measured. The group’s work has the creation of business opportunities through sustainable development as its starting point and has worked with several companies in industries where sustainability issues and CSR are critical.

COMMITTED EMPLOYEES CONTRIBUTE EXPERTISE

Our efforts in the CSR area are primarily based on the genuine commitment of the firm’s employees to make a contribution to the community. Younger employees are often involved in these issues, and we promote a work environment in which this engagement is not merely accepted but actively encouraged – an approach that has become an important way of attracting and retaining skilled young lawyers. The strongest contribution we can make is by contributing the knowledge and time of our employees. We achieve this through a number of different projects, most of which we have been involved in for many years. A common feature of these projects is that they focus on promoting human and other rights, both in Sweden and abroad.

“Our efforts in the CSR area are primarily based on the genuine commitment of the firm’s employees to make a contribution to the community.”



MANNHEIMER SWARTLING IN THE COMMUNITY

Community projects involving employees range from support for youth activity programmes to courses in human rights for lawyers from all over the world.

CENTRUM FÖR RÄTTVISA (Centre for Justice) – A non-profit and politically independent foundation that promotes the freedoms and rights of individuals in Sweden. The firm’s participation is led by Robin Oldenstam. www.centrumforrattvisa.se

A UN-LED PROJECT FOR HUMAN RIGHTS – Our firm was chosen, as one of only 19 leading business law firms in the world, to participate in a project to identify the ways in which national company law promotes corporate cultures that foster human rights. Professor John Ruggie, the UN General Secretary’s Special Representative on Business and Human Rights, is leading this work. Our participation is led by Michael Karlsson and Lisa Fennhagen.

THE RAOUL WALLENBERG INSTITUTE – Mannheimer Swartling has developed a week-long course in human rights in co-operation with the Raoul Wallenberg Institute, which works to promote human rights around the world. This annual course is geared to lawyers from all over the world. Our participation is led by Michael Karlsson and Ebba Lanner. www.rwi.lu.se

THE SCOUTS – The firm assists the organisation with legal advice, and last year we participated in Baden-Powell activities. The firm’s participation is led by Sven-Åke Bergkvist and Stefan Widmark. www.scout.se

SITUATION STHLM – With the magazine Situation Sthlm as a base, a programme has been created which, in several stages, helps homeless people in Stockholm enter and re-enter the job market. Magazine sales are the first step and permanent employment with an external company is the final step. The firm’s participation is led by Jakob Ragnwaldh. www.situationsthlm.se

SOS BARNBYAR (SOS Childrens’ Villages) – works to provide a home, education and a stable environment to abandoned children. Mannheimer Swartling is a co-operating partner and Michael Karlsson is the chairman of the board. The firm helped the victims of the earthquake in Haiti by making a special contribution to SOS-Barnbyar’s disaster efforts in that country. As the Consul General of Haiti, Sven-Åke Bergkvist has engaged in various forms of development work for Haiti. www.sos-barnbyar.se

YUMP – THE YOUNG URBAN MOVEMENT PROJECT – is aimed at supporting young people, primarily from socially deprived areas, to develop business ideas and start their own businesses. The firm’s participation is led by Hans Andréasson, Stefan Brocker and Anders Bergsten. www.yumpnow.com

Breaking new legal ground

“We even out the odds against the state.” This is how Clarence Crafoord, the head of Centrum för rättvisa (Centre for Justice), describes the organisation’s work to promote the freedoms and rights of individuals. Assisted by lawyers from Mannheimer Swartling, the organisation provides a voice for the less fortunate while breaking new legal ground.

Centrum för rättvisa is a non-profit and politically independent foundation formed in 2002 with one core idea: that respect for individual human rights and freedoms is the foundation of democratic states based on the rule of law and of well-functioning societies. Mannheimer Swartling has supported the organisation from its inception with lawyers from the firm contributing their time and specialist knowledge. At present, under the leadership of Robin Oldenstam, some 20 of the firm’s lawyers are engaged in a variety of cases being handled by Centrum för rättvisa.

“We support individuals by litigating cases of principle,” states Clarence Crafoord. “We do not charge the people we assist, which means that we make legal proceedings possible for people who could never litigate on their own. With support from Mannheimer Swartling, our clients also gain access to specialist advice within areas such as employment law and competition law.”

CASES WITH A POTENTIAL TO SET A PRECEDENT

The tool we use in our everyday work is the legal protection for human rights and freedoms established by Swedish legislation, the Swedish constitution, the European Convention on Human Rights and EU law.

In practice, this includes examining injustices, informing individuals about their rights and acting as representatives in legal proceedings. It often concerns cases that would not otherwise be tried because the victims are unaware of their rights or lack the financial means to assert their rights.

“We only get involved in cases regarding legally protected rights or freedoms, where there has either been an explicit violation of such a right or freedom or when a principle of this nature is relevant to the case,” explains Crafoord. “The cases we take on should have the potential to set a precedent, ie break new legal ground.”

THE REVOCATION OF CITIZENSHIP – COULD IT LEAD TO RIGHTS TO DAMAGES?

Since its inception in 2002, Centrum för rättvisa has reviewed approximately 800 cases and become engaged in over 50 cases. The cases involved the right to equal treatment (anti-discrimination), the freedom of association, the protection of private property, the freedom to exercise a profession and to run a business, and various matters relating to the rule of law.

One of these cases involved Blake Pettersson, a Swedish teenager who had his citizenship revoked by mistake – thereby losing a significant part of his identity. Assisted by Centrum för rättvisa and Mannheimer Swartling associate Åsa Rydstern, he is now litigating to receive financial compensation for his lost years.

At the age of ten, Blake Pettersson moved to Sweden with his mother and, as he had a Swedish father, he became a Swedish citizen. Ten years later, a Swedish court revoked the paternity – and Blake Pettersson lost his citizenship. He appealed the decision, but it was upheld by both the County Administrative Court and the Administrative Court of Appeal. In the end, four and a half years after Blake Pettersson lost his citizenship – including a number of rights, such as the right to vote or to join the police force – the Supreme Administrative Court ruled that the decision by the Swedish Tax Agency was in breach of the constitution. Blake Pettersson is currently suing the government for damages.

“The work with Blake and Centrum för rättvisa has given me new perspectives on what can be done in relation to the most fundamental elements of legislation – but also on the meaning of Swedish citizenship,” says Åsa Rydstern.

A DESIRE TO BREATHE NEW LIFE INTO THE CONSTITUTION

Clarence Crafoord considers the case to be of fundamental importance for all rights protected by the constitution.

“Swedish courts have established that individuals are entitled to damages when their rights under the European Convention of Human Rights have been infringed,” concludes Crafoord. “Why would our own constitutional rights be worth less? This is an example of how we want to breathe new life into the constitution.”



A strong corporate culture promoting learning

A corporate culture that promotes team spirit and learning. This is one of Mannheimer Swartling's most important success factors. Our strong tradition of knowledge-sharing benefits clients, enhances the role of law in civilisation, and promotes workplace satisfaction.

Mannheimer Swartling's True Partnership model is the cornerstone of the culture of learning and knowledge-sharing that permeates our organisation. Our lawyers are encouraged and expected to make use of their colleagues' experiences and guidance in order to provide our clients with the very best advice.

DRIVING LEGAL DEVELOPMENTS

Mannheimer Swartling has a long tradition of actively participating in and driving developments in the legal industry, and building and sharing knowledge also outside of our own organisation. We achieve this in a number of ways, including commitments to the academic community such as sponsoring professorial chairs and teaching on a regular basis at a number of leading universities.

The firm's lawyers are also involved as organisers and adjudicators in law competitions – including Svenska Juridiska Mästerskapen (the Law Students Championship), the international EU Law Moot Court Competition and Vis International Commercial Arbitration Moot – in order to stimulate continued achievements in the field of law. Through a co-operation with Bolagsjuristernas Förening (the Association of Corporate Lawyers), we offer a series of seminars to its members on legal development in several areas of law.

ACCESS TO MILLIONS OF DOCUMENTS THROUGH A SINGLE KEYSTROKE

With the launch of a sophisticated IT search engine in the summer of 2010, which allows quick searches and filtering of millions of documents in our document management system, a great deal of Mannheimer Swartling's collective knowledge can be accessed simply by pressing a key on a keyboard.

This is another example of how we bolster our leading position within legal developments and promote knowledge-sharing within the firm, all with the aim of benefiting our clients' business.

TRAINING IS AT THE CORE OF OUR CORPORATE CULTURE

Training is an important tool to increase the skills of our employees and strengthen our corporate culture. It is also an important factor in continuing to attract the most promising legal talent and meeting the increasingly intense competition on the market for business law.

Our unique development programme for our lawyers, the Professional Development Programme, spans six years. The course aims to sharpen the legal skills of our lawyers and to improve their understanding of our clients' business. The practical part of the basic business law training provides a broad basis and sound understanding of how the firm tackles substantive legal issues in a variety of practice areas and on a number of other subjects that the firm's lawyers encounter in their day-to-day work.

In addition, regular in-depth training and updates are provided in each lawyer's specific practice area. "Professional technique" constitutes another part of the training programme. This addresses issues such as business acumen, professional ethics, negotiation techniques, presentation techniques, project management, and knowledge of the industries in which our clients operate.



Several minds are better than one – and have more fun



Perhaps it is because we are unusually open-minded. Perhaps it is the exciting, often international assignments. Perhaps it is the breadth of expertise within the firm. All of these are mentioned as contributing factors. But many young lawyers emphasise that the most important reason they enjoy working at Mannheimer Swartling is the close co-operation—between colleagues and offices.

What sets Mannheimer Swartling apart from other law firms in Sweden is our view of how our clients should receive the best possible support. Mannheimer Swartling's approach is True Partnership. In brief, True Partnership means that the firm's earnings are divided equally between all partners, with lawyers' salaries being determined by their level of experience. In other words, salaries are not dependent on individual performance but on the success of the firm.

But, more than anything, True Partnership is a way of working that promotes co-operation, whether

it is within one's own group or office or with other offices in Sweden and abroad. This guarantees our clients access to the best expertise for each assignment. Another positive effect is that it allows our employees to thrive and perform.

Lisa Fennhagen has worked at Mannheimer Swartling for five years. She returned to the Helsingborg office in August after ten months in New York. She is specialised in equity capital markets and mergers and acquisitions.

"I was first attracted to Mannheimer Swartling by the size of the firm and the wide range of expertise and assignments, but also the opportunity of working abroad," states Fennhagen. "Even though I work in a relatively small office, I still work on large projects. I was recently involved in an assignment where a Swedish company executed a major acquisition in the US."

"I had the opportunity to work in New York, which was enormously stimulating and instructive. But the team spirit within the firm is equally important to my personal wellbeing. There is a constant exchange of thoughts and skills; this is not limited to the conference rooms or the telephone but continues by the coffee machine and at the lunch table. It is stimulating to work in a firm where so many are dedi-

cated to their work."

Emma Olnäs Fors, another of the firm's lawyers, agrees with her. She has worked with mergers and acquisitions in the Gothenburg office for five years. She participated in a team of some 50 lawyers from Mannheimer Swartling who assisted Ford in its sale of Volvo Cars to Geely.

"It is exciting to be part of something so big – and as a lawyer, it is amazing to participate in this type of assignment, says Olnäs Fors. "I learned an incredible amount in those years, both from experience and from taking advantage of my colleagues' knowledge – but also from the extensive training programme for all employees."

Emma Olnäs Fors has borne two children since joining the firm.

"The firm has a sensitivity and a flexibility that make it possible to combine a career with family life," she continues. "For a while after my most recent maternity leave, I was allowed to work part of the time from home, which made my life with young children much easier. This understanding of the co-workers' situation in life is of great comfort."

"My only regret is that I missed the very end of the Volvo transaction, as it coincided with my maternity leave," she adds with a smile.

This understanding – and the opportunity to be a part of something at once exciting and large – may have contributed to Mannheimer Swartling's renewed ranking in Universum's "Juristbarometer" (Lawyer Barometer) as the most popular law firm among law students in Sweden for the ninth consecutive year. But the sense of team spirit was probably the most important reason.

The Board

Mannheimer Swartling's business is ultimately governed by the partnership agreement entered into by all partners at the firm. The firm's highest governing body is the general meeting of partners, where each partner is entitled to one vote. In 2010, the Board comprised five partners (now six), four (now five) of whom were elected at the general meeting of partners. The Managing Partner, who is also elected at the general meeting of partners, is also a member of the Board.

BO SÖDERBERG, born in 1964, Partner, Member of the Board since 2010.

HANS PETERSSON, born in 1966, Partner, Member of the Board since 2010.

STEFAN BROCKER, born in 1966, Partner, Managing Partner and Member of the Board since 2005.

JAN DERNESTAM, born in 1969, Partner, Member of the Board since 2009.

BIÖRN RIESE, born in 1953, Partner, Member of the Board since 1997, Chairman of the Board since 2002.



Key facts and Awards

OPERATIONS

TURNOVER (MSEK)	1 234
EMPLOYEES	585
LAWYERS	395
PARTNERS	87

PRACTICE GROUPS

- Banking and Finance
- Climate Change
- Corporate Commercial
- Corporate Compliance & Investigations
- Corporate Taxation
- Dispute Resolution
- Employment and Pensions
- Environment
- EU and Competition
- Funds and Investments
- Insolvency
- Insurance
- Intellectual Property
- Mergers & Acquisitions
- Public M&A and Equity Capital Markets
- Public Procurement
- Real Estate

INDUSTRY SECTORS

- Automotive
- Energy and Natural Resources
- Financial Institutions
- Health Care and Life Sciences
- Infrastructure and Construction
- IT, Telecommunications and Technology
- Media and Entertainment
- Private Equity
- Real Estate
- Shipping and Transportation

INTERNATIONAL PRESENCE

SWEDEN	Stockholm, Göteborg, Malmö, Helsingborg
GERMANY	Frankfurt, Berlin
RUSSIA	Moscow, St. Petersburg
CHINA	Shanghai, Hong Kong
BELGIUM	Brussels
USA	New York

BEST SWEDISH FIRM OF THE YEAR

Chambers Europe Awards for Excellence 2009 and 2011

SWEDISH LAW FIRM OF THE YEAR

International Financial Law Review, 2005, 2006, 2007, 2008 and 2010

CLIENT CHOICE AWARD FOR SWEDEN

The International Law Office (ILO) 2005, 2008 and 2011

LAW FIRM OF THE YEAR: SCANDINAVIA & THE BALTIC STATES

The Lawyer European Awards 2010

LAW FIRM OF THE YEAR: NORTHERN EUROPE

PLC Which Lawyer, 2007 and 2009

LEGAL ADVISOR OF THE YEAR: NORDICS

Financial Times and mergermarket European M&A Awards 2009

SWEDEN'S BEST COMMERCIAL LAW FIRM

Veckans Affärer (Sweden's best consultants), 2006, 2008 and 2010

LAW FIRM OF THE YEAR - CLIENT CHOICE

BG Research (Klientbarometern), 2005, 2006, 2007, 2008, 2009 and 2010

MOST POPULAR LAW FIRM AMONG SWEDISH LAW STUDENTS

Universum (Juristbarometern), 2006, 2007, 2008, 2009, 2010 and 2011