

GCR

GLOBAL COMPETITION REVIEW

100

**A GUIDE TO THE WORLD'S LEADING
COMPETITION LAW AND ECONOMICS PRACTICES**

The GCR 100

The *GCR 100* is a guide to the world's leading competition law practices; its sister survey, the *Economics 20*, is a guide to the leading economics consultancies. Compiled by the staff of *Global Competition Review*, the survey is the only publication to provide such an extensive qualitative analysis of the world's antitrust marketplace.

This year's survey is the largest we have ever done – more than 250 law firms are profiled, as well as 20 economics consultancies. Firms from 33 countries feature in this survey – a reflection of our desire to provide truly global analysis, and a consolidation of our work over the past decade.

This survey is designed to provide food for thought, a starting point for a wider discussion not only of who's the best, but what it even means to talk about antitrust practices in terms of better and worse.

Unlike in previous years, we've based our selection on our country surveys. Every month, we send reporters to two different jurisdictions. They meet the key players in local markets, talk to lawyers about their firms and their competitors, and come away with, we believe, an extensive understanding of the market. In 2008 we surveyed Belgium, Brazil, Chile, Colombia, France, Illinois, Israel, Japan, Korea, the Netherlands, Norway, Poland, Russia, Spain, Sweden, Washington, DC, and more besides.

In each survey we divide firms into three groups: elite, highly recommended and recommended. All these firms have their place in the *GCR 100*, and are listed by jurisdiction. As a result, some firms appear several times, because they have strong practices in more than one jurisdiction.

For the *GCR 100*, we have contacted every one of the firms included in our country surveys and asked them to update their information and to provide an overview of their work.

As well as our country surveys, we use knowledge garnered in writing our daily news briefing to inform our analysis. Each day, *GCR* journalists talk to lawyers in numerous jurisdictions. If we're writing about Japan, we speak to Japanese lawyers; when there's a lawsuit in Illinois, we'll call Chicago.

However, knowing which is the best firm in an individual jurisdiction doesn't necessarily tell you how it performs on a global stage. That's where our Global Elite comes in. It contains

our assessment of the top 20 competition practices in the world, including detailed profiles of each featured firm.

To assess the best of the best, we considered several criteria. Though by no means the only indicator of quality, the size of a firm's practice tells us a lot. Big practices can handle complex cross-border work, and lawyers cost money. So it makes sense to assume that firms deploying large competition teams can offer value to clients and command market share.

But size isn't everything. We also considered the leading individuals in each practice, using our sister publication, *The International Who's Who of Competition Lawyers and Economists*, to help us. The *Who's Who* is the product of exhaustive research conducted over the year, in which researchers poll hundreds of lawyers to canvass their views on the very best individuals in the field. The number of individuals from a given firm featured in the *Who's Who* tells us much about that firm's quality.

This year, we also asked each firm in our survey to tell us which other firm's competition practice they most admired. The answers to that question form the other qualitative assessment criterion.

Finally, we looked at the stability of a firm's antitrust team: who's hiring, who's firing, who's promoting and who's leaving. Successful firms retain the best, and they recruit the best.

This survey is designed to provide food for thought, a starting point for a wider discussion not only of who's the best, but what it even means to talk about antitrust practices in terms of better and worse.

We do hope though, that it has a practical purpose too, as a resource for in-house counsel looking for firms to employ, and for law firms themselves, who may need to refer work, or simply to extend their foreign contacts network.

* * *

Finally, a note on the specific information provided for each firm. For those that are included in the national chapters, but not the Global Elite, we list the practice head, the number of specialists (broken down by partner, counsel/consultants and senior and junior associates) and the firm's major clients.

For the Global Elite, the criteria are extended. We include not only the number of *Who's Who* nominees in a firm, but also what percentage of the partnership is in *Who's Who*. We list lateral hires, partner departures and partner promotions in the past year. Finally, we look at the competition department as a percentage of the firm as a whole, to distinguish between firms that see competition as a standalone practice, and those for which it is just one of many departments that feed at the table of larger corporate practices.

Our data cover the period 31 July 2007 to 1 August 2008, though significant changes since the end of this period are mentioned, where possible, in the commentary.

Norway

Norway's competition law ensures a steady stream of merger filings for local firms, but cartel, abuse of dominance and state aid work form an increasingly important part of many practices.

Norway has yet to see an influx of international big players like its Nordic neighbour Sweden, and, indeed, such an influx seems unlikely. Local practitioners say the operating-cost-to-fee ratio is unattractive to international firms, as is Norway's population of just 4.7 million.

What distinguishes the firms in this survey from one another is not always the quality of their work. Almost every firm can claim individual lawyers of extremely high quality, with excellent reputations in the market. Rather, the distinctions are of size and focus. Very few Norwegian competition practices get all of their business from traditional competition work. Several rely heavily on what might be termed "soft" competition. State aid work is a key element of many firm's portfolios, and looks set to increase in importance in the coming years. Public procurement also forms a central focus of several practices.

Unusually for a smaller jurisdiction, there seems to be a fast-moving revolving door between the Competition Authority and private practice. Many firms can boast high-level enforcement experience among their staff. Most of these have worked for the Norwegian authority, but some also have experience working at the secretariat of the European Free Trade Association, the enforcement body for Iceland, Liechtenstein, Switzerland and Norway. Though most firms offer advice on EFTA issues, the competition work generated by the "mini-European Commission" is negligible.

ELITE

Ask almost any Norwegian competition lawyer who is their main competitor in the market, and they will say **Thommessen Krefting Greve Lund**. Partners Siri Teigum and Eivind J Vesterkjaer are especially well known, and count heavyweights such as SAS and Microsoft, as well as former state telecoms monopolist Telenor, in their extensive client list. Both feature in *The International Who's Who of Competition Lawyers and Economists*. Eivind Sæveraas is the team's third partner and, with one counsel and 10 associates, makes up one of the country's largest competition practices.

Teigum, described as "the queen of Norwegian competition law" by a rival, was one of only two lawyers consulted on Norway's 2004 Competition Act, along with Helge Stemshaug of BAHR, and is clearly respected by private and public practitioners. She led the team that successfully challenged a fine against airline SAS for predatory pricing, a case that rivals acknowledge has had a huge impact on how the authority works. The authority is perhaps more cautious than it used to be, practitioners say, and certainly more aware of the need for thorough, intensive analysis of competition issues than before.

Thommessen is also praised for the breadth of its practice, a relative rarity in a market where firms often play to quite specific strengths. Many rivals rely on state aid work to support their competition groups. Others focus on public procurement, while

Thommessen's practice is probably closest to the model of large European firms in its focus.

Just around the corner on Oslo's harbour front, *Who's Who* nominee Helge Stemshaug heads the team at **Bugge Arentz-Hansen & Rasmussen** (BAHR), probably the leading firm in the country for merger work. He explains that the firm's strong corporate practice ensures a steady stream of large clients, but the competition practice attracts its own clients as well, especially on awkward deals. Indeed, a cursory glance at the recent history of mergers that have faced significant scrutiny at the authority shows the firm is involved, usually successfully, in the majority of those cases. A particular highlight in recent times is the Media Norge merger, which saw the conditional clearance of a combination of four of the country's leading regional newspapers.

The firm also worked for food company Findus on its takeover of rival frozen vegetable supplier GRO Industries, and on the conditional clearance of finance company Teller's merger with Bankenes Betalingssentral.

With two partners in its competition practice, three consultants and five associates, BAHR emphasises quality over quantity. It is unusual in employing an in-house economist to handle competition analysis, though it also has relationships with external academics. Harald Selte is highly rated, and his presence enables the firm to use economic analysis at a very early stage of proceedings without having to employ external advisers at extra cost.

HIGHLY RECOMMENDED

The next tier of firms is occupied by a couple of traditional big names. Wikborg Rein and Wiersholm Mellbye & Bech have large competition practices, and long-standing reputations.

There is a sense that **Wikborg Rein** is in transition following the departure of Jonas Myhre, who is seen as one of the founding fathers of Norwegian competition law. The recruitment of Mads Magnussen in 2006, a former legal director of the Competition Authority who is now the firm's practice head, was widely seen as an inspired move, and he is building a formidable practice. Described as "a brilliant thinker", he works alongside *Who's Who* entrant Morten Goller, who is highly rated but focuses more on procurement work than traditional competition. Øystein Meland is one of very few competition specialists working in Bergen, and has a strong shipping practice, which is true of the firm as a whole. With 13 associates working on competition matters, in addition to the three partners, Wikborg boasts one of the largest practices in Norway.

Meland worked for shipping company Odfjell in the European Commission's shipping cartel investigation – one of the practice's particularly high-profile cases. The investigation was unusual because the commission closed it after it had issued a statement of objections.

The firm also defended construction company Lemminkäinen Norge in a cartel case before the public prosecutor for economic crime – the only criminal case in Norway for breach of the competition rules in the past year. Lemminkäinen was cleared of all charges at the Supreme Court in September.

The firm also assisted NSB, Scandinavian Airlines and the Reitan Group in the European notification of their acquisition of joint control of Travel AS, a Norwegian travel agent.

Wiersholm Mellbye & Bech has a wide portfolio of competition work, with arguably the strongest competition litigation practice in Norway. Among its current competition cases is the landmark Tine abuse of dominance case. This is the first abuse of dominance case that has reached court since the SAS case, and is seen by many as a defining moment for the authority. Wiersholm is appealing a 45 million kroner (€5.25 million) fine against the dairy, the largest ever imposed by the authority.

Partner Anders S Ryssdal has a higher profile for his litigation work than his nuts-and-bolts competition practice, and his entry in *The International Who's Who of Commercial Litigation* reflects this perception. Ryssdal, a former head of the Norwegian Bar Association, who helped draft Norway's first competition law in 1993, acknowledges his litigation portfolio, but estimates that at least two-thirds of his work is competition focused.

On the merger side, Wiersholm represented Bonnier Books in the merger of its Norwegian publishing house Cappelan with rival Damm. The firm also oversaw the unconditional clearance of supermarket NorgesGruppen with regional rival Drageset.

Practice head Wilhelm Matheson was expected to leave the firm for the Supreme Court by the end of 2008, and practitioners say Wiersholm will need to rebuild somewhat if it is to maintain its strong position in the market, though its emerging private action practice is a market leader. Ryssdal is confident that the firm, which has four partners and eight associates working on competition, has the resources to cope with Matheson's departure.

RECOMMENDED

Arntzen de Besche has an up-and-coming practice, with particular focus on state aid work. It also provides a range of firms with compliance advice. Practice head Stein Ove Solberg and partner

Thomas Nordby are well thought of, while former senior associate Thea Susanne Skaug is currently on a leave of absence from the firm, working as legal director at the Competition Authority in Bergen.

With five associates in addition to the partners, the practice is one of the smaller ones in our survey.

Earlier this year, Solberg led the team that helped to secure merger clearance for laboratory services group Eurofins' acquisition of Norway's number-two player, Analycen. Indeed, the firm does a significant amount of work in the pharmaceutical industry, as well as advising energy concerns on merger and state aid issues.

Meanwhile, **Selmer's** competition practice is headed by a former legal director of Norway's Competition Authority, *Who's Who* entrant Harald Evensen, and, like many other firms in our survey, has a substantial state aid and public procurement practice in addition to its competition work. The team has worked on some high-profile merger cases, including for Tinfos on a €593 million, multi-jurisdictional deal in the alloy industry. The firm has a large in-house economics department, so rarely turns to external economics advisers.

Practice head Evensen in particular is highly respected by rivals. With two other partners and seven associates, the firm is seen as a safe pair of hands.

Jan Magne Juuhl-Langseth, described as a "real fighter" by one rival, heads **Schjødt's** competition practice. As the only firm in our survey with an office in Brussels, it claims a notable presence before the European courts, as well as a Norwegian practice that is weighted towards players in Norway's energy markets. Juuhl-Langseth reports an increase in the amount of cartel work at the national level in recent years, but the firm's core practice remains in mergers. With two partners and eight associates, Schjødt enjoys an increasingly visible piece of the competition pie.

At **Kvale & Co**, *Who's Who* nominee Henrik Svane is seen as something of a one-man team. An ex-Wiersholm partner who left in 2002 to set up the Kvale competition practice, he could not be contacted for our survey. Before Wiersholm, he worked as an executive officer at Norway's Price Directorate, the forerunner to the Competition Authority.

FIRM	HEAD OF COMPETITION	SIZE	CLIENTS
Elite			
Thommessen Krefting Greve Lund	Siri Teigum	3p, 1c, 4sa, 6a	Microsoft, SAS, Telenor, DnB Nor, Oslo Stock Exchange
Bugge Arentz-Hansen & Rasmussen	Helge Stemshaug	2p, 3c, 3sa, 2a, 1ec	Media Norge, Statkraft, Marine Harvest, Aker
Highly Recommended			
Wikborg Rein	Mads Magnussen	3p, 13a	NSB, Odfjell, Asics, Swedish Posten, Ford Motor Company
Wiersholm Mellbye & Bech	Wilhelm Matheson	4p, 8a	Tine, Norwegian Air Shuttle, Marine Harvest, Bonnier Books
Recommended			
Arntzen de Besche	Stein Ove Solberg	2p, 5a	Eurofins, Petroleum Geo services, Norsk Tipping, Mesta
Selmer	Harald Evensen	3p, 7a	Tinfos, Norway's Ministry of Oil and Energy, Ruter
Schjødt	Jan Magne Juuhl-Langseth	2p, 8a	Halliburton, Exxon Mobil, TV2 media group, British Gas
Kvale & Co	Henrik Svane	Information unavailable	Information unavailable

Key: p = partner; a = associate; e = economist