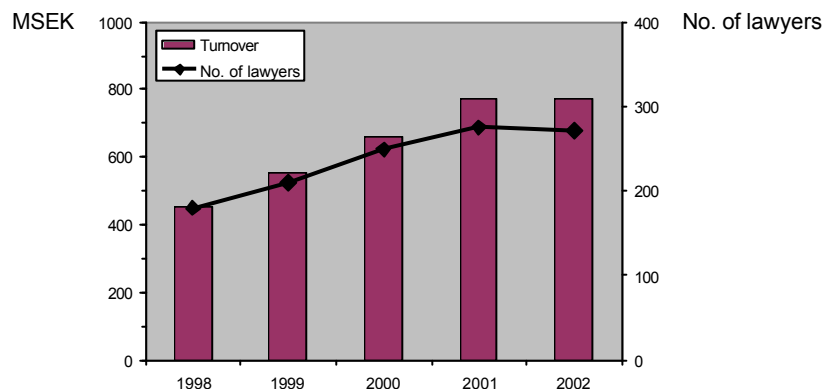


Vinge maintains its position in a turbulent market

- Vinge's turnover increased to SEK 776 million in 2002 compared to SEK 770 million for 2001.
- Vinge retains its pole position in the lists over the Nordic countries' leading commercial law firms.
- The turnover per lawyer for 2002 amounted to approximately SEK 2.9 million.
- At the end of 2002, the number of lawyers at Vinge amounted to 271, of which 88 were female lawyers and 183 male lawyers.
- During 2002, investments in mainly marketing, knowledge management and IT, amounting to approximately SEK 28 million, were carried out.
- In 2002, Vinge launched its three-year project "Working life on equal terms – a diversity project".



Vinge

Vinge is an independent law firm with an extensive international network. Vinge's strategy is to be a full-service commercial law firm with strategic focus on Mergers & Acquisitions (M&A), Corporate Finance and those specialist qualifications required by qualified buyers of legal services.

Comment from Vinge's chairman of the Board Hans Wibom

– It is Vinge's explicit objective and strategy to continue to develop and strengthen our position as one of the Nordic countries' foremost commercial law firms and we put considerable time and resources on developing and adjusting our business, in order always to be able to quickly and efficiently meet the market's changing demands. It is encouraging to note that Vinge, with its strategic focus on top-quality legal advice within M&A and Corporate Finance, has strengthened its position on a turbulent market.

The Market

During 2002, the legal market was characterised by strong fluctuations, increased uncertainty and a continued decrease in the number of M&A transactions. The venture capital market has also showed a continued negative trend. These tendencies are reflected in both the Swedish and the international parts of Vinge's business. However, it can be noted that while the Stockholm office maintains its position, the Gothenburg, Malmö offices show growth. The general demand for legal advice has, however, held its ground in the weakening of the market. The decrease in the number of transactions has been offset by a general increase in the demand for legal advice in the aftermath of the accounting scandals and an increased focus on corporate governance issues. Moreover, in the light of the market situation, the corporate finance advice has changed focus towards refinancing, restructuring and, now during 2003, towards re-capitalisation. The continued integration of the Öresund region has also had a positive impact. Within the area of litigation (which includes both domestic and international arbitration and court proceedings), Vinge also notes a significant increase in the demand for top-quality advice.

The Business

During 2002, Vinge strengthened its position within public M&A, with the firm being engaged in the majority of the public M&A transactions on the Swedish market. The larger M&A transactions include:

- Kaupthing Bank's bid for JP Nordiska
- Telenor's public reconstruction of Utfors
- JW Child's bid for Esselte
- Outokumpu's bid for Avesta Polarit
- Nobel Biocare's reorganisation
- Teleca's bid for Pronyx

Vinge acted as counsel in approximately 30 larger M&A transactions during 2002, with the value of each transaction exceeding EUR 15 million. As in previous years, Vinge positioned itself at the top among the Scandinavian commercial law firms on *mergermarket's* lists for 2002. In *mergermarket's* recently published "rain-maker" list for the whole of Europe for the years 2000 – 2003, Vinge is the only Scandinavian law firm among the top 20 law firms. Within four out of six industry sectors Vinge lawyers are among the top 10 "rain-makers" in Europe. Like in previous years Vinge's private equity groups has been advisors in several transactions including Bewator, Gardena Holding, Vidar Systems Corp and S.A.T.S. Sportsclub. Other large private M&A transactions in 2002 included for example

- GE Capital Services Finance/GE European Equipment Financing's acquisition of ABB Structured Finance
- Deloitte & Touche's acquisition of Arthur Andersen Sverige
- Infineon Technologies' acquisition of Ericsson Microelectronics
- Orion's acquisition of Kronans Droghandel
- 3i Groups acquisition of Ålö
- JP Nordiska's acquisition of Aragon
- Ledstieman's acquisition of Speed Ventures NV
- Dyno Nobel's acquisition of a division within Ensign Bickford Industries

As in previous years, 2002 saw Vinge's Banking and Finance group act as counsel in a large number of financing transactions, including note programs, syndicated loans, securitisations, project financing and other forms of structured finance transactions and projects involving the raising of venture capital. In the field of listings on the Stockholm Exchange (IPOs), Vinge dominated among the legal advisors and was retained in connection with all the Stockholm Exchange listings which occurred during 2002 (Alfa Laval, Intrum Justitia, Nobia and Ballingslöv). Other finance transactions included:

- Ericsson's new issue of shares, SEK 30 billion
- Global Genomic's private placement, SEK 150 million
- Hilton Sweden's convertible loan, 860 million USD
- Personal Chemistry's private placement, SEK 300 million
- Esselte's new issue of shares, SEK 100 million
- The financing of WHT Management AB (Whitehall), SEK 3 billion
- The financing of Sony Ericsson Mobile Communication AB, SEK 300 million

During 2002 Vinge's competition law group handled a large number of applications to the EU Commission and to national competition authorities in the Nordic countries and the rest of Europe, including notifications in connection with EQT's acquisition of Haarman & Reimer and Dragoco Gerberding & Co, Keoli's acquisition of Busslink to the EU commission, and Lindex's acquisition of Twilfit. During 2003 Vinge will also expand its competition and EU law practice in Brussels, where the firm has maintained an office since 1989.

Within the Telecom, IT, Media and Entertainment (TIME) areas Vinge represents one of the 3G operators. The firm also participated in a number of large outsourcing projects and system acquisitions. Further, Vinge has represented one of the parties in the so-called "Cascade"-case, a case which attracted attention within the telecom sector. Within the intellectual property sector Vinge has also assisted in the so-called "Fixtures Marketing"-case concerning data base rights.

During 2002 Vinge expanded its litigation practice. Vinge's international litigation group acts as counsel in a number of disputes which have attracted a great deal of attention both in Sweden and internationally. Vinge's appointments as counsel include acting for The Latvian bank Banka Baltija's bankruptcy estate against one of the international accounting firms. Vinge also represents the Dutch company CME in a dispute in the Svea Court of Appeal between CME and the Czech Republic. The matter concerns a challenge against an arbitration award and a disputed claim of 600 million USD.

The Diversity Project

The Swedish employment market is noticeably homogeneous as compared to e.g. the American employment market, where there is greater diversity. Given that Vinge operates in an international environment, the conformist nature of the Swedish employment market for lawyers is a clear shortcoming and Vinge wishes to contribute to a change. Vinge has therefore taken the initiative to a diversity project which was launched during the autumn of 2002. "Working life on equal terms – a diversity project" seeks to show upper secondary school pupils that the legal

profession is a good and interesting profession in an increasingly international world. During three years, some 50 Vinge lawyers will participate in the project, together with upper secondary schools in Stockholm, Gothenburg and Malmö. The pupils who take part are offered education, tutoring in connection with law-related examination papers, mentoring, study days, scholarships and priority to summer placements at Vinge. Vinge sees the project as an important investment in an urgent public matter and the project forms part of Vinge's long-term recruitment strategy.

Vinge has offices in Stockholm, Gothenburg, Malmö, Helsingborg, London, Paris, Brussels, Hong Kong and Shanghai. Vinge is part of the Scandinavian Law Alliance, a Scandinavian co-operation between Vinge, Kromann Reumert (Denmark) and Thommessen Krefting Greve Lund (Norway), and a member of the international commercial law association Lex Mundi.

Stockholm 28 March 2003

Advokatfirman Vinge KB/ The Board

For more information, please contact:

Stockholm

Michael Wigge, ph. +46 (0)8-614 3056, +46 (0)70-714 3056,
e-mail: michael.wigge@vinge.se
Smålandsgatan 20, P.O. Box 1703, SE-111 87 Stockholm, Sweden

Gothenburg

Olle Lindén, ph. +46 (0)31-722 3544. +46 (0)70-872 7144
e-mail: olle.linden@vinge.se
Nils Ericsonsgatan 17, P.O. Box 11025, SE-404 21 Gothenburg, Sweden

Malmö/Helsingborg

Peter Oscarsson, Managing Partner, ph. +46 (0)40-664 5522, +46 (0)70-512 0565
e-mail: peter.oscarsson@vinge.se
Östergatan 30, P.O. Box 5255, SE-203 13 Malmö, Sweden

www.vinge.se