

Annual Report  
2006



HAAVIND VISLIE  
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HAAVIND VISLIE

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In 2006 Haavind Vislie continued its position as one of the prominent law firms in Norway, by further strengthening its presence in all markets. Our total turnover increased from NOK 204 million to NOK 220 million. Our numbers grew and we have now passed 100 lawyers and have a total staff of 145.

Our human resources are decisive in enabling us to provide clients with the best possible assistance and achieve the results they expect. Therefore, we attach great importance to developing and improving competence and satisfaction among our partners and employees.

Our aim is to provide all clients with services of the highest quality, with quick responses and commercial insight. Our results in national and international lawyer rankings confirm that we have succeeded in this.

The aim of this report is to give our clients, associates and others with whom we collaborate, greater insight into our activities and the work we perform for our clients, and we hope you will find it interesting.



2006 was a successful year for Haavind Vislie. We experienced good development in the business areas and markets in which we offer legal services, and by year-end we could record an increase in aggregate turnover – almost 9% compared with 2005.

Competition for clients and assignments is becoming stronger, in parallel with an increased demand in the market for legal services.

For us this means that we must

continuously focus on improving our various work processes in order to fulfil the demands and expectations of our clients and those with whom we collaborate. The re-organisation carried out in 2005 into 8 business and market-oriented areas, strengthened us competition-wise.

We will continue the important work commenced in the business areas and improve our knowledge of the individual clients, the business areas and the market in general.

Internally, the reorganisation also

contributed towards a greater degree of team-building and cooperation, and we have experienced positive spin-off effects in regard to motivation and job satisfaction. This is in keeping with the core values we have for developing the company and the individual employees.

When recruiting, we seek new colleagues who are concerned with quality, team-spirit and positive involvement. Throughout 2006, we had record-breaking recruitment at all

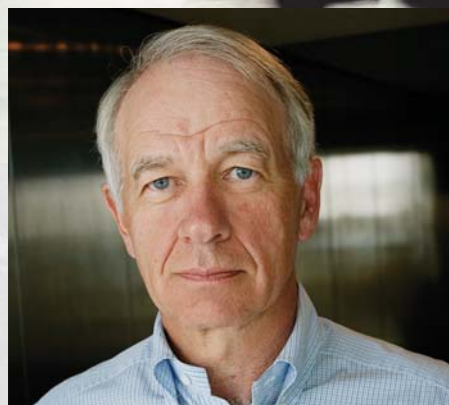
levels in the company and the struggle to get the best candidates was fierce. Our various recruiting campaigns resulted in 30 new, competent colleagues we are extremely happy to have on the Haavind Vislie team.

Our administrative staff in Human Resources was strengthened by engaging both a HR manager and a HR executive officer. This resulted in a considerable increase in capacity with regard to putting important HR-development projects on the

agenda. In a competence company such as ours, developing and improving the competence of the individual employees is a decisive factor for success. Our aim is to develop our staff and partners in keeping with their individual expectations and the company's needs, in order for us collectively to appear as attractive for both existing and potential clients, as well as associates.

We are already well into 2007, and so

far the figures show that the positive trend is continuing. However, now is the time for reviewing the past and in the following pages we describe the main features of our activities in the different business areas in 2006.



### HUMAN RESOURCES

Developments in this area were extremely positive in 2006. There was a continued increase both with respect to the number of assignments and the turnover within this business area. Our clients include some of the largest employers in the country, international corporations and listed companies. It was especially pleasing that in 2006 we were well under way with work for Health Sector East, which has over 30,000 employees.

Traditionally, we work extensively on problems relating to major cutbacks in manpower and restructurings. We have the impression that such processes now take place on a more continuous basis, based on a desire to be competitive and adaptive, rather than to be instigated by weak economy.

Some years ago, good economic trends in business and industry and low unemployment figures reduced the demand for labour law competence. That is no longer the case for us. New questions constantly arise that require more specialisation and development of new services and the demand for our assistance has increased steadily in recent years.

We are now 12 lawyers who concentrate mainly on Human Resources. In the aggregate, this gives a wide range of competence and capacity that is necessary for providing more efficient assistance and positive development. It gives us pleasure to record that our focus on competence, capacity and effective assistance has

contributed towards keeping us in the top rank in all national and international lawyer ranking services of significance.

We have also noted growing recognition of the need for preventive advice and being at the leading edge in regard to new problems affecting businesses.

Transactions and other business transfers lead to more and more challenges in labour relations, and the employees' competence is extremely valuable in such processes. Labour law and personnel-related consequences are steadily becoming more decisive factor in implementation of transactions.

We have also noted increased focus on employees' lack of qualifications, disloyalty and other forms of neglect of duty, as well as conflicts related to the psychosocial work environment.

Although we are engaged mostly on the employer side, we also assisted a number of individuals, particularly those in managerial positions, in connection with disputes concerning employment conditions, pension rights etc. We also assisted organisations in connection with collective agreement issues. We focus on preventive advice and cost-efficient resolution of conflicts.

During the year we also acted as counsel in a many labour relations lawsuits, in particular some with very high media exposure.

## CONSTRUCTION, BUILDING AND SUPPLY

In 2006, we further strengthened our activities linked with the construction, building and supplier segment, including public procurement. We assisted both developers/operators and sub-contractors/suppliers in concluding and performing contracts, both onshore and offshore. In addition, we participated in a number of major disputes relating to such contracts. Our lawyers have served as arbitrators in important arbitration cases in this field.

We have also been extensively engaged in public procurement, where we represented public authorities as well as suppliers. During the year we assisted in drawing up competition documents and handling appeals, including a number before the courts.

As examples of our activities through the year, we can mention:

- on-going assistance for Health Sector Mid-Norway, including work connected with substantial final settlements with contractors for a new major hospital
- on-going assistance for Elkem connected with development of the Sauda waterfalls and a new solar factory in Kristiansand
- on-going assistance for YIT Building Systems AS in connection with a number of contractual issues
- counsel for Statens Vegvesen in appeal court actions against cable suppliers
- counsel in ICC arbitration case regarding cancellation of supplier contract in the shipping industry

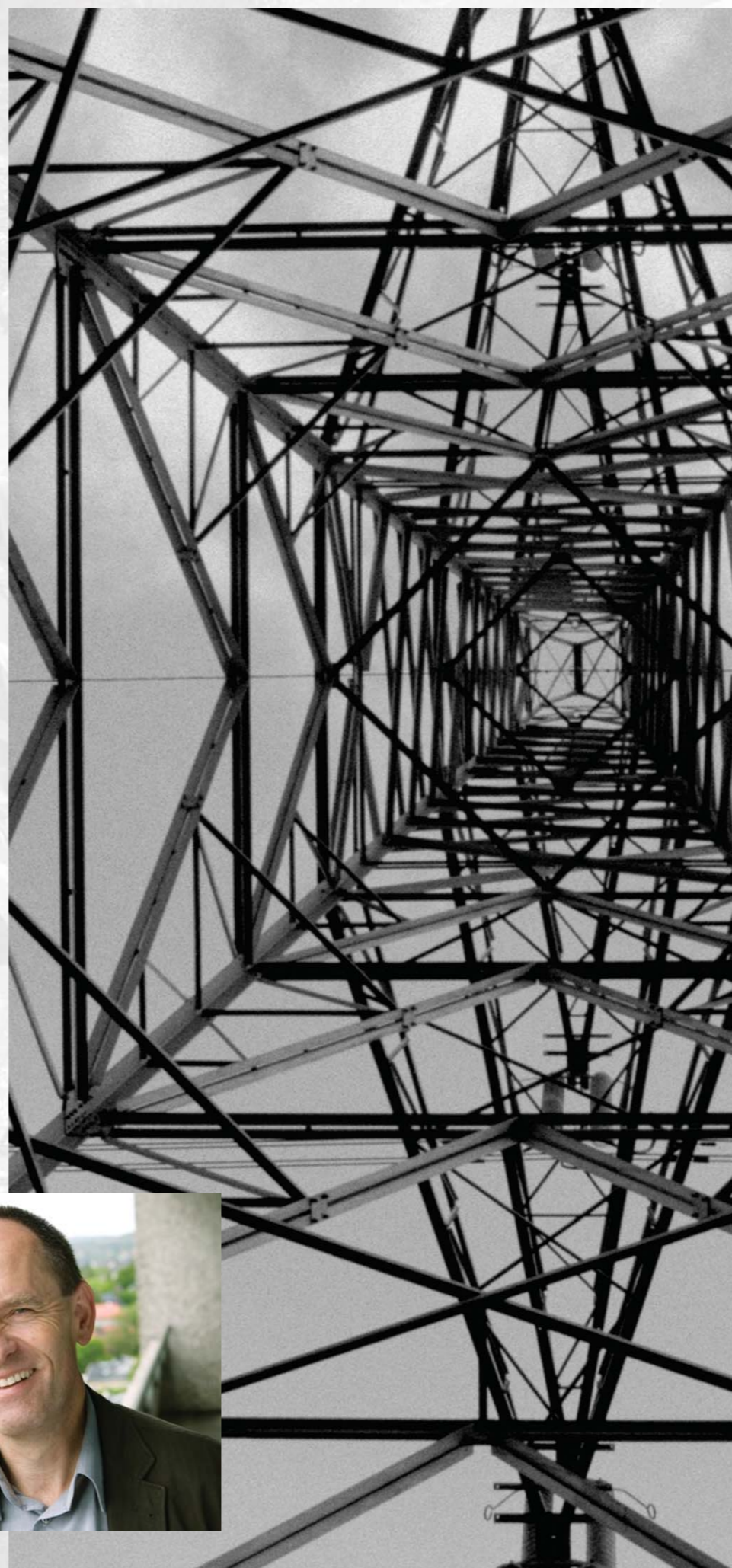
- counsel in arbitration case regarding cancellation of a ship purchase contract
- advisor in all procurement processes for the Maritime Directorate in connection with moving the Directorate to Haugesund in autumn 2006

We participated in drawing up a new standard turnkey contract (NS 3431) and in on-going work for Nordic and European engineering organisations, revising standard contracts, guidelines etc. During 2006 this brought us into close to developments in major standard contracts and developments in general within trades connected with the building, construction and supplier industries.

During the year we held a number of courses and seminars – including in-company seminars on contract and procurements law.

We also continued to issue our news bulletin on public procurements.

Within this Business Area we are recommended by PLC Which Lawyer, Legal 500, European Legal Experts and Chambers Whos Who Legal (IBA).



## ENERGY, NATURAL RESOURCES AND PUBLIC SECTOR

Our position in this area was strengthened considerably in 2006.

We cover a wide area of different clients within the energy area, and are typically engaged by most participants within this area – power producers, network companies, municipal, private and other owners.

Our counselling relates to the whole range of the industry's problems and transactions, power contracts and development of power stations – including small stations.

In particular there has been a considerable increase in the volume of work connected with the network part of the energy sector and we have for instance many on-going assignments for Statnett, the owner of the core grids in Norway. In 2006 we also had substantial assignments connected with contract negotiations on wind power projects and on supplying industrial power.

In the natural resources area we are engaged in the aquaculture industry, primarily advisory services and lawsuits relating to fish-farming companies, fishing and hunting. We also had several assignments connected with Store Norske Spitsbergen Grubekompani AS operations on Svalbard, including the substantial insurance settlements after the Svea coal mine fire where damages and costs amounted to approx. NOK 1 billion. We also have a many assignments in the water supply sector.

Many of our lawyers are engaged by the public sector and during the year had a wide range of cases for public sector clients, including acquisition of land, protection of open spaces, and compensation connected with nature reserves.

Our lawyers had in 2006 a large number of cases in the energy, natural resources and public sector before all courts, including many supreme court cases.

Within this Business Area we are recommended by all international rankings such as Chambers, Legal 500 and PLC Which Lawyer.



