

BORENIUS GROUP MAGAZINE

IDEAL 1#10



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OPPORTUNITY

ECO BUSINESS AREAS ARE outperforming product portfolios WITH HIGH ENERGY CONSUMPTION AND high raw material use. | Alexander Lidgren, Cleantech Scandinavia.



10-year-old gelding, Late Night, didn't much appreciate a photographer's efforts when the temperature dipped below -10°C in January.

Spring forward



Spring is a time for expectations. And what better to expect after a long period of darkness than sun-kissed bloom – both in nature, and the economy. **The business community seems to be slightly impatient** and, indeed, a number of economic indicators carefully signal a new phase in the market cycle.

The time for generalists has passed. During the overheated years, we saw opportunities for easy riders who chose the general approach. Now, it seems that specialised skill is needed again. The Borenius offices realised this well in advance and

never stopped cultivating their expertise. A very sophisticated area of specialisation is the pharmacy practice, about which you can read more on page 9. A wider interest area is the ever-topical cleantech market, discussed in the lead story.

Listening to our clients is a lifeline to everything we do. **Let us know your thoughts on iDeal** (on page 15). Find your way also to the new website, www.boreniusgroup.com, for a glimpse at the way we work.

Lauris Liepa
Managing Partner
Liepa, Skopina/BORENIUS, Riga

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"THE ONLY TRICK is to connect with the horse. Just like with people, the chemistry either exists or it doesn't," confides **Marti Hääl**, the managing partner at Luiga Mody Hääl Borenius. Around horses, you need to be calm yet firm.

Nowadays, Marti is involved in coaching children. He says that seeing youngsters grow up to be exceptionally responsible people is rewarding. Horses need to be taken care of daily: ditching them in the corner like tennis brackets is not an option.

He ended up owning a stable by coincidence. When the last publicly funded riding school was closed in the late 1990s, Marti decided to establish

a private riding school to help talented young riders left without horses and a place to practice.

"I found myself investing in historical stables located in Ruila, near Tallinn, which date back to the thirteenth century."

Every now and then Marti can be spotted in the jury box at competitions, such as Tallinn International Horse Show this spring, or hosting international riding events in Ruila. While all this keeps him plenty busy, the trade-off is worth every minute.

"I get much more out of this than I put in. I'm not sure I would be as effective in my daily work if I didn't have this hobby."

PHOTO BY: Kauko Kikkas



A GAME changer

Brand your processes as cleantech and watch new business opportunities blossom.

There's not a soul on the planet who doesn't want eco-friendly products and solutions to succeed. But for the promise, radical change in business processes is possible only when the market economics are positive. We all want to do the right thing, but also have a business to run.

Or has the scale finally tipped? Are we on the verge of a much-awaited Green Revolution that will result in ... dare I say it ... a money-maker in its own right? While old-school thinking left green ideology to tie-dye hippie peace-lovers, all sorts of people whose footwear includes more than Birkenstocks are seeing the possibilities.

"There is a fundamental shift taking place," feels **Alexander Bigge Lidgren**, the founder and chairman of Cleantech Scandinavia, a member organisation that uses networking to develop new business opportunities.

Resource scarcity, enforced legislation and consumer demand are an important trinity driving a shift in focus. "What we are seeing is that environmentally focused business areas are outperforming the product portfolios with high energy consumption and high raw material use," says Lidgren.

ENTERING A NEW FRONTIER

The last four years has seen growth in the amounts of venture capital investments injected into the Nordic



"The top five venture capital deals in the Nordics last year all included an international investor."

| Alexander Lidgren, Cleantech Scandinavia

cleantech sector, with a 20 per cent increase in 2009, as compared to 2008.

"However, there was a drop in the number of investments in 2009," acknowledges Lidgren, "which was a year that saw less seed-stage funding." He says this is typical in recessionary environments, which often see investors focusing on companies in more advanced stages.

For now, capital injections tend to total less than EUR 5 million, but one huge standout is a EUR 120 million investment by an Abu-Dhabi-based initiative into WinWinD, a Finnish wind turbine manufacturer, back in 2008. If the buzz surrounding cleantech pans out, larger-scale investments may come on the horizon.

"The top five venture capital deals in the Nordics last year all included an international investor," notes Lidgren.



CLEANTECH DEFINED

Cleantech consists of products, services and processes designed to improve the productive and responsible use of natural resources; greatly reduce or eliminate negative ecological impact, and provide superior performance at a lower cost compared to existing solutions. See more at www.cleantech.com.

OPPORTUNITY

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Harnessing the wind

In September 2008, a team from Borenius & Kempainen advised WinWindD in a EUR 120 million investment by Masdar Energy Ltd, a multi-billion renewable energy and clean technology fund based in Abu Dhabi. The deal is the largest cleantech investment in the Nordic countries ever recorded by Cleantech Scandinavia.

WinWind is a manufacturer of advanced-designed one and three megawatt wind turbines. It is headquartered in the technology hub of Espoo, a suburb of Helsinki. The company's low speed turbine design makes it suitable for low wind conditions.

You can experience WinWind turbines in action by visiting Noarootsi, a coastal parish located in western Estonia. The Aulepa Wind Park has 13 WWD-3 wind turbines with a total capacity of 39 megawatts, making it the home of the largest wind park in the Baltic countries. The annual production is more than 100 GWh, which is about 1.3 per cent of Estonia's energy consumption. WinWind also has other turbines operating in Estonia and in wind parks located in other countries.

A GAME changer

»»» But before investing in cleantech, due diligence is needed. "This is very much an intellectual property and technology analysis," stresses **Maria Carlsson**, a specialist partner at Borenius & Kempainen who focuses on venture capital representation. "Investments must be in good technology first and foremost."

APPEALING FUTURE PROSPECTS

In many respects, the cleantech market has parallels to the IP and IT boom in the 1990s. Whether the venture-capital sector in the Nordics will return to the heady days of yesteryear is uncertain, but the prospects are appealing.

"When you add the engineering competence available in the region, combined with unique role of government-supported funding institutions in providing an early jump-start," says Carlsson, "it is possible we are on the cusp of an era that may culminate in the development of a new specialty sector."

This may sound like wishful thinking, but we only have to think back to our seven-kilo car phones to remember, after all, that the mobile market was once just a niche sector. | **IDEAL**

Whether the venture-capital sector in the Nordics will **return to the heady days of yesteryear is uncertain**, but the prospects are appealing.



Maria Carlsson, specialist partner, Borenius & Kempainen

TUNNITY

WHAT'S CLEANTECH ANYWAY?

"Defining what constitutes cleantech gives investors a common language to compare investments," explains **Alexander Lidgren**, chairman of Cleantech Scandinavia.

It also makes for a tidy venture-capital category. While it is easy to think of cleantech as strictly alternative energy projects, it can cover all sorts of things, such as using lighter-weight packaging or improving logistics so that a company lowers its transportation costs.

"One success story is a company called Madara Cosmetics, which produces eco cosmetics," mentions **Gatis Flinters**, a partner with Liepa, Skopina/BORENIUS. "What started as a small business by four Latvian women has now garnered international attention."

A mini-boom is also visible in Lithuania. Ask **Dalia Foigt-Norvaišienė**, a partner with Foigt & Partners / Regija Borenius, to name some cleantech companies, and she easily mentions three. "Saulės energija is an interesting company producing solar energy products that is looking to increase exports," she says.

"Naujos idėjos makes alternative heating products, while Modern E-Technologies is developing components, devices and equipment for energy applications and electronics."





Getting a jump-start

Government incentives in the Baltics are an important carrot in getting companies to make the cleantech move.

As with many large-scale infrastructure changes, governmental incentives forms an invisible hand guiding private sector companies to new directions.

In Estonia, companies involved in renewable energy are in the target zone. "We have clients involved in the production of electricity and heat from wind, biogas or biomass," says **Kaja Kallas**, a specialist partner with Luiga Mody Hääl Borenius. "Some clients have put emphasis on the development of new technologies both in energy production and energy saving."

To push the market along, in February, the Estonian parliament adopted amendments to the Electricity Market Act by changing the support mechanisms for renewable energy. The hope is to encourage more green power, something that Lithuania is also experiencing.

NEW GROWTH SECTORS

"Due to EU regulation and strategic programmes of the Lithuanian government, the biofuel and biomass industries are expanding," reports **Dalia Foigt-Norvaišienė**, a partner with Foigt & Partners / Regija Borenius.

Solar and wind energy industries are also on a growth path. "This year the government simplified the regulation regarding instalment of wind-power plants."

The new system is intended to facilitate the increase in small- and medium-sized wind power plants and "should attract more private capital and interest in this field," she notes.

LONG-TERM VIABILITY

Latvia, too, is actively looking to develop alternative sources of energy. "We are already one of the highest consumers of green electrical energy in the European Union," says **Gatis Flinters**, a partner with Liepa, Skopina/BORENIUS.

Several clients of the firm are active in renewable energy production from biomass and wind, for which, says Flinters, the firm advises on the procedures necessary to take part in the various support schemes presented by the state.

But from an investment perspective, cautions Flinters, careful analysis is needed in determining the long-term viability of enterprises that use state schemes.

"There is much legal debate on the issue in Latvia at the moment," he says. "Future trends look to support cleantech projects that need short-term support, yet can survive over the long-term on their own."

| IDEAL

"Some clients have put emphasis on the development of new technologies both in energy production and energy saving."

| Kaja Kallas, specialist partner, Luiga Mody Hääl Borenius, Estonia

Case PROFILE

A PUZZLE CALLED PHARMACY

Even though regulation of the pharmaceutical industry is mostly harmonised throughout the European Union, local rules require a sharp legal eye.

BY: Maarit Niemi
PHOTOS: Oskars Brieris, GSK

Global players dominate the pharmacy business: the fuzzy trio involves manufacturers, wholesalers and retailers.

"The roles can also overlap and combinations are various. For instance, manufacturers can obtain a wholesale licence, or wholesalers may open their own pharmacies," says **Indrikis Liepa**, a partner at Liepa, Skopina/BORENIUS.

For Liepa, this complex puzzle makes for an interesting market environment. Manufacturers vary from tiny niche producers to huge global conglomerates. The firm's main clients include large multinational companies. Wholesalers, instead, are few and mostly local.

"As the wholesalers are in the dominant position, it makes life for manufacturers often hard," Liepa says. "This brings us to a situation where we are involved in the interplay of manufacturers and wholesalers almost on a daily basis."

HEAVILY REGULATED

You might think the EU regulations are hard to follow, but actually understanding the local regulations is where the real complexity arises.

"Matters touching the European level are usually solved already in London or Brussels, so, the majority of our job is to deal with the local, Latvian rules and practices," Liepa tells.

The pharmaceutical market is extensively government regulated. Separate bodies cover, for example, the distribution of medicines and medical products,



"We are involved in the interplay with the manufacturers and wholesalers almost on a daily basis."

| Indrikis Liepa
partner, Liepa, Skopina/BORENIUS

**A GAME
changer**

while others deal with the circulation of medical devices. Heavy restrictions also apply on advertisement of medicines and pricing, as well – and this is just the tip of the iceberg.

“All this doesn’t even cover clinical trials, which has its own unique rules.”

PLACE AND PRICE

Recently, re-structuring of distribution models has taken place. Although players have been in the market for a number of years, they are trying to re-invent distribution methods by checking whether the models launched ten years ago are still working. This is in line with the overall tendency to be as efficient as possible.

“The first question regarding distribution models is always licensing; who is the holder of marketing authorisation for a respective product, who is licensed to distribute medical substances and who could be licensed if the model is changed. And only if this question is solved, comes extremely important issues as logistics – that is, transport and storage – financial backup and similar,” Liepa explains.

In Latvia, like in many countries, the government sets prices by regulating the profit margin on medical products for both wholesalers and retailers.

“On top of that are products that are reimbursed by the government, such as cancer medicines. These matters are sometimes heavily fought. Questions as to which products

GLAXOSMITHKLINE (GSK) is a British-based pharmaceutical, biological, and healthcare company. GSK is the world’s second largest pharmaceutical company based on the number of employees. In Latvia, the company is one of the market leaders in pharmaceuticals.

Liepa, Skopina/BORENIUS has advised GSK in various assignments during the past years.

“There are various tending processes, for instance. Our work together has included clinical trial matters, questions regarding the advertising of medical products, various issues dealing with the procedure for reimbursement of medicines and inclusion of medicines in the list of reimbursable medicines,” says **Dins Smits**, the general manager of GSK Pharmaceuticals in Latvia.

For Smits, reputation means everything when choosing a legal partner.

“It’s a lot about reputation of both the company and the people we are dealing with. In order to be able to rely on your legal partner, their advice must be usable and openly shed. In addition, the personal relationship should be without frills, that is, I can turn to them at any time and get their attention.”

Smits lists the most prominent outcome achieved over the six years he has worked with the legal team at Liepa, Skopina/BORENIUS.

“In all, the advantage of their professional assistance has been outstanding.”

should be included in the list of reimbursed medicines, in what quantities, and for what reason, are not easy ones.”

COVERING ONE’S BACK

According to Liepa, patent matters are increasingly relevant on both the EU and national levels. Patents are often sought for both: If the EU patent is challenged successfully, there’s still coverage by national patents.

“At the moment, we are handling several interesting patent litigation cases. The most discussed is representation of KRKA, a Croatian generics manufacturer who is challenging Pfizer’s patent on the world-famous Viagra.”

In Latvia, the original, patented products are still widely used. Generics are landing steadily, however. These are equivalents of original products that can enter the market upon the end of a patent’s life for the original pharmaceuticals. The closer the end period of major patents draw, the more original patents are being challenged.

The pros and cons of a patent litigation process are carefully calculated. Sometimes it is advisable to give up the ghost.

“Parties must estimate whether it’s worth going through patent litigation, as they can take as long as three years to judgment, in the worst case. Afterward, it’s an open question whether your product is still topical, or are there already a number of similar products on the market.”

“PRACTISE MAKES PERFECT”

Having said all this, it seems that the pharmaceutical industry, with its practice-specific aspects, does not provide lawyers with an easy way out. Or is that not true?

“Well, practice makes perfect,” Liepa laughs. “Knowing the legal aspects is just the basics. Learning the practise requires a much deeper understanding. But you can’t learn the practice without practicing.”

When he’s not dabbling in complex pharmaceutical issues, Liepa heads the Transaction practice group.

“Actually, switching from one subject to another is quite relaxing, as they are such different fields.”

Mergers and acquisitions do occur also in the pharmaceutical industry.

“Recently, we advised Merck, Sharp & Dohme in integration with Schering-Plough. At the moment, we are working on the acquisition of Solway Pharmaceuticals by Abbott Laboratories,” he tells. | **IDEAL**

ABBOTT LABORATORIES is a global health-care company located in 130 countries that has a total of about 83,000 employees. The company operates in all Baltic countries, and since establishing a legal entity in Latvia in 2004, the growth has been speedy. Currently, the Riga office has 20 employees.

Ask **Gunta Nusbauma**, the finance manager of the Baltics, to name some of the recent trends in the pharmaceutical industry, and she lists the main developments:

“Due to the crisis, the pharmacy market is declining, a trend of which started already a few years ago. In addition, Latvia sees horizontal and vertical integrations. Also, generics are dominating the market very aggressively. These are critical factors, and not all good ones.”

In addition to everyday transaction and agreements, legal advice from Liepa, Skopina/BORENIUS is utilised when launching global company policies in Latvia.

“When adapting internal policies and procedures on a national level, we want to check the legal correctness.”

Indrikis Liepa and his team have advised Abbott in several representational matters.

“For instance, a few years back, we were implementing a global ethics and compliance policies for Latvia. They helped us a lot with preparing the local policies and procedures.”

Nusbauma commends on the co-operation.

“Their response time is always short. What also matters is that they possess wide expertise in the pharmacy business.”

“Due to the crisis, pharmacy market is declining, **trend of which started already few years ago.**”

| Gunta Nusbauma
finance manager, Baltic states, Abbott Laboratories



BY: Satu Jussila
ILLUSTRATION: Pietari Posti

THEY'RE GONNA GETCHA

Engage in cartel activities and face the double whammy of increased administrative fines and private lawsuits.



IF YOU'RE LOOKING TO INCREASE PROFITS by fixing the prices of products or services with a competitor's, be warned: fines imposed by administrative authorities are

on the rise. While price-fixing is the most known form of cartel wrongdoing, other things are also on the no-no list.

"Cartel members may agree to allocate territories or have common sales agencies. There are a number of areas where activities can be construed to limit competition," explains **Ilkka Aalto-Setälä**, a partner with Borenius & Kempainen whose been working in competition and marketing law for 15 years.

Companies engaging in cartel activities are usually

smart enough not to leave an obvious paper-trail, which makes proving cases difficult. So, competition authorities use a leniency programme to encourage parties to come forward.

ESCAPING PROSECUTION, ALTOGETHER

"With leniency, a cartel either escapes fines altogether or gets reduced fines if it co-operates with the competition authority. This means it denounces the cartel and exposes other cartellists," summarises Aalto-Setälä.

In Finland, the first firm to denounce the cartel gets immunity from prosecution, while subsequent firms get reduced fines, based on different factors (like whether it is the second firm to denounce or if it gives additional information that helps prosecutors find other cartellists).

The leniency programmes have been so successful in detecting cartel agreements that now the European Competition Network, which consists of the competition authorities from the 27 member states and the European Commission, are looking into ways to converge the programmes – both for the formula used to derive fines and other requirements.

"Fines are administrative actions, however, and does

not affect third-party rights to sue for damages," warns Aalto-Setälä. What this means is that even if you are granted leniency, a customer could sue in private courts for damages.

PRIVATE LAWSUITS ARE POSSIBLE

"The risk of private enforcement actually increases once a company has filed a leniency application. Indeed, the leniency application can be used against the applicant."

This prospect, says Aalto-Setälä, means that companies are best-off when they follow competition laws in the first

place. "We offer e-learning compliance programmes with partner companies in order to teach companies potential trouble spots."

Aalto-Setälä also leads simulated dawn-raids with a team of lawyers. The raids involve investigating company computers to see what employees are writing internally and to competitors, customers and suppliers. This work is done in close liaison with the firm's in-house lawyers.

"I used to work for the Finnish Competition Authority and went on eight raids, so I know what they look for and how the process goes," says Aalto-Setälä. | **IDEAL**

Master-CLASS

In the ballpark:

WHAT ARE TRENDS IN LENIENCY PROGRAMMES IN THE BALTIC COUNTRIES?

Kaja Kallas

Luiga Mody Hääl Borenius
Estonia

The leniency-programme legislation is currently under discussion in the Estonian parliament, and it has been sent for a third-reading, which means it will be adopted soon. Leniency application in Estonia will be part of criminal procedure. For now, there are very few cases in Estonian courts regarding cartels.

Tomas Rymeikis

Foigt & partners / Regija Borenius
Lithuania

A common tendency in Lithuania is the growing number of cartel investigations and increased fines imposed by the competition authority, despite the economic recession. Undertakings are discovering the benefits of the leniency programme, but data on the peculiarities of leniency application is not publicly available. There have been few cases recently where undertakings provided the competition authority with information on cartels prior to the beginning of investigation. This has not been practised by undertakings in Lithuania before since introduction of leniency rules in 2008.

Ieva Azanda

Liepa, Skopina/BORENIUS
Latvia

In Latvia, leniency in its 'pure' form has not been practiced actively by undertakings, so far. There are, however, cases where companies are eager to settle with the competition authority after a decision is made. Parties waive their right to trial in exchange for a reduction of fines. Use of leniency applications could increase in the upcoming future, since the competition authority is imposing increasing fines with each cartel case reviewed.

NEWS in brief

Managing Partner Dr. **Dalia Foigt-Norvaišienė** attended a meeting with **Dalia Grybauskaitė**, the president of the Republic of Lithuania, held last October. At the event, organised by European Business Network, Foigt-Norvaišienė gave a presentation on developments in Lithuania's financial sector.



LMHB aloft!

Luiga Mody Hääl Borenius' expertise in the aviation field was put to use when they advised BaltCap, the leading private equity and venture capital investor in the Baltics, on the acquisition of 100 per cent of the shares in Air Maintenance Estonia (AME), which was owned by Scandinavian Airlines (SAS).

AME is the leading service provider of aircraft maintenance, repair and overhaul. Through the investment, AME seeks to achieve its strategic targets and double its production capacity.

What counts is quality



Luiga Mody Hääl Borenius has been awarded with the ISO 9001 quality management system certification. This places it among the first law firms in Estonia acknowledged for their quality.

"Our exceptional growth during recent years created the need to make our services and quality management systems more structured," explains senior partner **Sten Luiga**. "ISO certificate is an outstanding achievement that puts our corporate quality goals into practice."

In seeking certification, the firm underwent an internal reorganisation effort. Emphasis was placed on ensuring that services were hands-on and client-oriented. "We concentrated, in particular, on providing more efficient, innovative, and tailored business-law services," he adds.

The more structured way of working developed by Luiga Mody Hääl Borenius included developing fixed-fee services in corporate law, corporate governance, employment, and tax practices. "These provide clients cost-efficient solutions for routine business operation issues," says Luiga.

Stockholm calling

Andreas Doepel, head of the Nordic Desk of Borenius & Kempainen in Helsinki, is scheduled to participate as a panel speaker at the Mergermarket's fourth Nordic M&A and Private Equity Forum 2010, held 11 May at The Grand Hotel Stockholm. The forum is described as the most important event for the mergers and acquisitions and

private equity industry in the Nordics.

Under the title **Deal Guide to Finland**, various topics will be discussed together with the other panel members **Anders Bergkvist**, head of corporate finance at Stora Enso; **Anders Björkell**, partner in the buyout team at CapMan; and

Benedict Airas, founding partner at Access Partners.

Borenius & Kempainen has teamed up with Mergermarket as the exclusive Finnish law firm partner for the event. More info: www.mergermarket.com/events/.

Appointments

Borenius & Kempainen in Helsinki welcome Markus Kokko, Samuli Simojoki and Andreas Doepel as partners for the firm.

Markus Kokko advises in all fields of commercial disputes. He has wide experience in major litigation dealing with banking and financial services, M&A, insolvency, employment, business secrets, harmonisation of EU legislation and damages related to regulatory authority decisions.

Samuli Simojoki advises on IP rights and strategies, technology law and media-related transactions, including electronic communications networks and the Internet. He heads the Technology Transactions practice and has wide experience in technology commercialisation and IPR utilisation models.

Andreas Doepel has broad experience in advising on issues involving M&A transactions, contract law and company law. He also advises on marketing law matters. He worked on the preparation of the 2006 Finnish Companies Act for a supporting committee of the Ministry of Justice.

Maria Carlsson and Lasse Laaksonen have been appointed specialist partners at Borenius & Kempainen.

Maria Carlsson practises in the field of M&A with particular emphasis on venture capital and intellectual property. Her experience covers private equity, venture capital and cross-border transactions. She also has experience in IP commercialisation, R&D and ICT-related agreements.

Lasse Laaksonen specialises in contentious and non-contentious intellectual property and IT law. He has wide-ranging experience in strategic IP issues, litigation, commercial contracts and transaction arrangements involving IP and IT, such as outsourcing, procurement and licensing.

Juha Ilola, Johanna Skippari and Katarina Langenskiöld have joined Borenius & Kempainen as associate lawyers. All three advise on intellectual property and information technology questions. Also, **Johanna Hollsten** has joined the firm as an associate lawyer. She advises on dispute resolution matters.

Maria Ait has rejoined Luiga Mody Hääl Borenius in Tallinn following the completion of

her LL.M. studies at Harvard Law School. She advises on competition law, disputes and public procurement proceedings. She is a member of the Estonian and NY Bar Association.

Rauno Ligi has joined the DRI practice at Luiga Mody Hääl Borenius. Rauno advises on administrative and private law disputes, court proceedings, insolvency cases and debt restructuring issues.

Indrek Minka has joined the Banking and Finance, Capital Markets practice at Luiga Mody Hääl Borenius. He specialises in syndicated lending, leveraged and acquisition finance, as well as asset and project finance.

Simo Soolo has joined the Public law practice at Luiga Mody Hääl Borenius. He

advises on administrative law proceedings and issues related to public procurement.

Sanita Rubene has joined Liepa, Skopina/BORENIUS in Riga as an attorney at law. She is a recognised expert in the areas of family law, insolvency and litigation. Sanita also acts as an insolvency administrator.

Andrius Pilkauskas has joined Foigt & Partners / Regija Borenius in Vilnius. His areas of specialisation include EU and international law, as well as in corporate and contract law.

Marija Markova has joined the IP & IT practice group at Foigt & Partners / Regija Borenius. Previously, she was a lawyer at the MEP's Vilnius office.

The reader survey!
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...and win an iconic desk accent!

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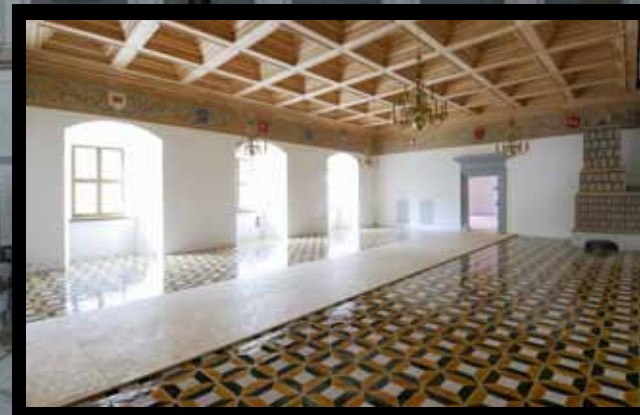
A touch of history

When heading to Vilnius this summer, **be sure to visit the Palace of the Grand Dukes**. Its newly rebuilt walls tell the story of golden years and devastation.

The palace was originally built for the rulers of the Grand Duchy of Lithuania in the fifteenth century. After its Golden Era during the sixteenth and seventeenth centuries, the palace was taken over and, subsequently, demolished by the Russian army in 1801.

Restoration started in 2002 on the site of the original building. The partially completed palace was opened last year as part of several projects dedicated to honouring Lithuania's 1 000th anniversary. Nowadays, the building hosts The National Museum and is an important place to see the cultural heritage of the country.

This summer, The Palace of the Grand Dukes is open to visitors for one month, starting from 6th July. Latest information: www.valdovurumai.lt. The members of Foigt & partners / Regija Borenius warmly recommend a look inside!



Borenius Group consists of law firms **Borenius & Kemppinen** in Finland, **Luiga Mody Hääl Borenius** in Estonia, **Liepa Skopina / Borenius** in Latvia and **Foigt & partners / Regija Borenius** in Lithuania. The member firms of Borenius Group are independent and separate legal entities practicing advocacy for their own account and following their respective local Bar rules. www.boreniusgroup.com

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