



MAGNUSSON



Doing Business in Sweden

THE BALTIC SEA REGION LAW FIRM

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1. General Information

1.1 Legal System

The Swedish legal system is based on statutory law supplemented by case law. Sweden has been a member of the European Union ("EU"), since 1 January 1995. The body of the European Union law is thus effective in Sweden, either directly or by incorporation. Sweden adheres to a number of international treaties and conventions, including the UN Convention on the International Sale of Goods ("CISG"). The international agreements that Sweden adheres to can be found in the Swedish Treaties Series (Sw. Sveriges internationella överenskommelser (SÖ)) on the Swedish Government's website. In order to be enforceable in Sweden, international agreements need to be incorporated into Swedish national law.

1.2 Monetary System

Even though a member of the EU, Sweden is not a member of the European Monetary Union (EMU). Sweden maintains its own currency, the Swedish krona (SEK), in plural called kronor. 1 Euro is approximately equal to 9.00 SEK and 1 US Dollar is approximately equal to 6.50 SEK (June 2011). There are no exchange control or currency regulations.

1.3 Financial Incentives

Sweden offers a wide range of financial incentives for companies available to assist companies to establish or to expand their businesses. Such incentives are available to both Swedish and foreign investors. These incentives comprise investment grants and credit guarantees. There are also grants linked to investments in fixed or intangible assets and to hiring, training and educating personnel, as well as tax reductions available for foreign key personnel.

1.4 Starting a business

Starting up a business in Sweden is a relatively simple process. Local and central government in Sweden widely encourage foreign investments. Foreign companies can get help and information from the

Invest Sweden and the Swedish Trade Council concerning investments and doing business. It is not necessary to have a Swedish partner to start up. No operating licenses are required to conduct business in Sweden, with a few exceptions for specific areas such as insurance, banking and financial services. However, investors approved by other EU countries may benefit from mutual recognition of such licenses.

2. Business Entities

The different business entities in Sweden are limited liability company (Sw. Aktiebolag or AB), branch of a foreign company (Sw. Filial), trading partnership (Sw. Handelsbolag), limited partnership (Sw. Kommanditbolag) and sole proprietorship (Sw. Enskild firma). Business activities conducted by foreign companies are usually carried out through a limited liability company or a branch.

2.1 Limited Liability Company

There are two categories of limited liability companies, private (Sw. privat) and public (Sw. publikt). The difference between the two categories is determined by the right to turn to the public for capital; only public companies can issue shares or other securities intended for trade on a stock exchange or other regulated market places. The business activities must be carried out in accordance with the Swedish Companies Act (Sw. Aktiebolagslagen) and the adopted articles of association (Sw. Bolagsordning).

In a limited liability company, the shareholders are not personally liable for the obligations of the company. To form a legal entity, the limited liability company must be registered with the Swedish Companies Registration Office (Sw. Bolagsverket). The company name must contain the word "Aktiebolag" or the abbreviation "AB" and the company name must not be confused with an existing company or trademark. A public company's name must contain the word "publikt" or be accompanied by the abbreviation "publ". The company's registered office must be specified in the articles of association. All company letterheads, invoices and order forms must state the name of the company, the company's cor-

porate registration number and the place in Sweden where the board has its registered office.

To form a limited liability company, certain requirements must be met. A founder must be:

- a resident in the European Economic Area (EEA);
- a Swedish legal entity, or;
- a legal entity established within the EEA.

Exemptions from the qualification requirements may be granted by the Companies Registration Office. If none of the representatives of the company is a Swedish resident, the board of directors shall appoint a resident in Sweden authorized to accept service on behalf of the company.

The easiest and most common way of setting up a limited liability company in Sweden is to purchase an already fully organized and registered shelf company by share transfer. After the share transfer is concluded the new shareholder may modify the structure of the company, add objects of activity, change the name, modify the articles of association etc. All such changes must be reported to the Companies Registration Office.

2.1.1 Shareholders (Sw. Aktieägare) and Share Capital (Sw. Aktiekapital)

As mentioned, there are certain requirements that must be met regarding the founder of a limited liability company. There are however, no such requirements with regards to shareholders. There are no restrictions to the number or to the nationality of the shareholders.

The share capital must be at least SEK 50,000 in a private limited liability company and SEK 500,000 in a public limited liability company. All shares carry equal rights unless otherwise stated in the articles of association. The articles of association may prescribe different classes of shares (A-shares and B-shares), which results in different voting rights or different rights to the assets or profits in the company. The shareholders' rights are exercised at the Shareholders' general meeting (Sw. Bolagsstämma). Decisions are generally made by simple majority, although certain resolutions require qualified majority.

2.1.2 Board of Directors (Sw. Styrelse) and Managing Director (Sw. Verkställande direktör)

The board's formal responsibilities are regulated in the Swedish Companies Act, as well as in formal guidelines such as the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning). The board shall manage the company's affairs in the best interest of the company and its shareholders. The board's responsibilities include all such activities that do not require approval by the Shareholders' general meeting; both long-term decisions concerning policy, strategic planning and short-term decisions concerning the day to day management. The board may delegate tasks to individuals outside the board. However, the overall responsibility still resides with the board.

The board of directors must consist of at least one director with one deputy director in private companies, or three directors in public companies. A Managing Director must be appointed in public companies and may be appointed in private companies. A majority of the directors, as well as the Managing Director, must be residents in the EEA, though exceptions can be granted by the Companies Registration Office. If the board of directors consists of more than one director, one of them must be appointed chairman. In a public company, the Managing Director cannot at the same time be the chairman.

The board shall establish a formal work plan for the board of directors. Such plan shall be clearly documented and describe how the work of the board should be organized, inter alia, how the work will be allocated among the board members and how often board meetings shall be held. The chairman shall ensure that board meetings are held in accordance with the work plan. Furthermore, the Companies Act prescribes minutes for all board meetings, which shall provide a clear representation of matters discussed and the decisions taken. The minutes are to be sent to each member of the board as soon as possible following the meeting.

There are statutory requirements on employee representation on the board. The provisions apply to all companies with 25 or more employees in which a collective agreement with a trade union is in force. The employee side elects two members to the board (three in compa-

nies with more than 1,000 employees). However, this number must not exceed the number of other board members.

2.2 Branch

A foreign company wishing to establish business in Sweden without setting up a Swedish company may conduct its business activities through a Swedish branch. The branch is not considered to be a legal entity of its own but instead a divisional office of the foreign-based company. Every foreign company is only allowed to have one branch in Sweden. The branch must have a separate trading name with the word “filial” included. The trading name must be registered with the Registration Office. The branch has to work independently under the Foreign Branch Offices Act (Sw. Lag om utländska filialer mm.). The branch has to keep its own accounting records separate from the foreign-based company even though the assets and liabilities of the branch are a part of the foreign-based company’s total assets.

The branch is subject to Swedish law and it has to follow the decisions of the Swedish Authorities. The branch must be placed under the direction of a managing director, whom must be a resident in the EEA. However, exemptions can be granted from the Swedish Companies Registration Office (Sw. Bolagsverket). The managing director of the branch needs an authorization from the foreign-based company to act on behalf of the foreign-based company in all matters in Sweden concerning the branch. The authorization also has to include the right to accept service of process and the managing director will be the company’s legally responsible representative in Sweden.

2.3 Financial Reporting and Auditing Requirements

All limited liability companies and partnership companies and branches of foreign companies are obliged to maintain accounting records under the Bookkeeping Act (Sw. Bokföringslagen) and are required by the Act to adhere to generally accepted accounting principles. The financial statement must be audited by an approved or authorized public accountant and submitted to the Swedish Companies Registration Office 11 months at the latest after the termination of the fiscal year.

The audited annual report shall consist of a director's report, profit and loss account and a balance sheet.

2.4 Parent Company Liability

A parent company is generally not liable for the debts and liabilities of its subsidiary. However, the Swedish Supreme Court has held the parent company liable in a few cases where the subsidiaries were dominated by the parent company to such an extent that they had totally lost their independence to the parent company.

3. Employment

The Swedish labour market is regulated by both legislation and through collective bargaining agreements (Sw. kollektivavtal). Trade unions traditionally hold a powerful position in Sweden. In addition to the basic terms for employment as set out in the Swedish Employment Protection Act (Sw. Lagen om anställningsskydd or "LAS") and collective agreements, every employer must provide their employees with an individual employment agreement containing the key terms of employment.

Employees with executive positions are not covered by the mandatory rules in the Employment Protection Act or the terms set out in the collective agreement. Their employment is thus entirely regulated in the individual employment agreement.

3.1 Working Hours and Holiday Entitlement

Ordinary working hours for full time employees are usually 40 hours per week, excluding lunch. There are, however, a number of collective agreements which specify a shorter normal working week for particular types of work, such as continuous shiftwork in the engineering industry. Normal working hours may, under special circumstances, exceed 40 hours a week, as long as the average over a four-week period does not exceed 40 hours. The Swedish Work Environment Authority (Sw. Arbetsmiljöverket) may grant exemptions from this rule.

All employees are entitled to a minimum of 25 days paid annual vacation in addition to public holidays. Employees with executive positions and employees that do not get paid for overtime are usually granted 5 additional vacation days per year.

3.2 Sick Pay

Employers must pay sick pay during the first two weeks of each period of an employee's sick leave, except for the first day, which is not remunerable. The sick pay shall amount to at least 80 % of the salary. After this period, the Swedish National Social Insurance Office (Sw. Försäkringskassan) is responsible for sick pay. The state funded sick compensation is capped to approximately 80 % of SEK 321,000. A collective agreement may determine that the employer has to provide for additional compensation.

3.3 Parental Leave

Parental leave is a legal right for all parents (mothers and fathers) in Sweden, and thus all employers are obliged to be given a parent time off. Parental leave is paid for 480 days, which can be shared freely between the parents except for the 60 days of the leave being reserved for each parent. Parental allowance is funded by the state and generally amounts to 80 % of the salary. The compensation is capped to approximately 80 % of annual salary of SEK 428,000. The employer may pay certain additional compensation to cover the gap between the ordinary salary and the allowance paid by the National Social Insurance Office. Parents are generally entitled to reduce their working hours by 25 % until the child reaches the age of eight. This is not compensated for by the state. Parents of children up to twelve, and sometimes for children up to sixteen can also get state compensation when they need to take time off work to look after a sick child.

3.4 Termination of Employment

According to the Swedish Employment Protection Act, termination of employment must be based on objective grounds. These grounds must be based on either economic, technical or organizational reasons, i.e. redundancy, or personal reasons, for example serious misconduct

or disloyalty. Summary dismissal can only be possible when an employee has grossly neglected their duties towards the employer.

In a redundancy situation the principle of last-in-first-out generally applies. This principle may however, be subject to certain exceptions such as exceptions for employees in managerial positions and employees in a company with less than 10 employees.

If the employee is a member of a trade union, or if the employer is bound by a collective agreement, the employer must initiate negotiations with the union before any action to dismiss the employee can be taken.

The period of notice normally varies between one and six months, depending on the duration of the employment. This period can be prolonged due to collective bargaining and normally when an employee has reached a certain age and/or been employed for a certain number of years. Further, the notice of dismissal must meet certain formal requirements

3.5 Re-employment after redundancy

The right to re-employment after redundancy applies for a period of nine months from termination of employment to employees with a length of service of more than twelve months during the preceding three years. The employee must declare an interest to the right to re-employment and must have adequate skills for the available position.

3.6 Loyalty

Employees have a far-reaching obligation to be loyal to their employers. The concept of employment loyalty covers an array of different obligations such as obligations for the employee to put the interests of the employer ahead of personal interests and to avoid situations entailing a collision of interests. An employee must not act in such a way as to harm the employer, must observe confidentiality and must refrain from competition during their terms of employment.

The employment contract may include an undertaking restricting the employee from entering into any business competition with the business of the employer for a limited period of maximum two years after the termination of employment. A competition clause that goes

beyond this term or otherwise is deemed unreasonable for the employee may be modified or set aside by a court.

3.7 Social Security Contributions

The employer must pay a social security contribution amounting to approximately 32 per cent (2011). Employer contributions are adjusted according to paid wages and benefits. It is also common for employers to pay contributions to employee pensions schemes.

3.8 Occupational Safety and Health

The Swedish Work Environment Act (Sw. Arbetsmiljölagen) requires the employer and the employees to cooperate to create a satisfactory work environment. The safety officer (Sw. Skyddsombud) is the employee representative with regards to occupational safety and health. However, there are no direct responsibilities belayed on the safety officer.

3.8.1 Safety Officer and Safety Committee

Every work place must have routines on risk assessment, accident and emergency plans, as well as action plans for such deficiencies and health risks that cannot be eliminated immediately. Such routines shall apply with regards to not only physical but also mental and social well-being.

A safety officer is required in every work place with at least five employees. The safety officer shall participate in planning all matters concerning occupational safety and health as well as control that the employer fulfills the requirements regarding the work environment. The safety officer can call for action whenever he recognizes a health risk. If the employer does not take appropriate measures to eliminate the risks, the safety officer can address the Work Environment Authority (Sw. Arbetsmiljöverket) with a request for injunction or prohibition. In case he recognizes a grave risk that can seriously threaten the life or health of an employee, he can require the work to be discontinued.

A safety committee shall be appointed in every work place with at least fifty employees, if the employees so desire. The safety committee shall ensure a satisfactory work environment by participating in planning health and safety policies and monitoring such procedures.

In addition to the local safety officer, the union can appoint a regional safety officer to represent the employees in a work place where there is no safety committee.

4. Taxation

4.1 Corporate Tax

A company incorporated in Sweden is considered taxable in Sweden for its worldwide income, while companies incorporated in other countries are taxable in Sweden only for income attributable to permanent establishments in Sweden. The corporate tax rate in Sweden is 22 % (with no regional/local or industry variations or incentives).

4.2 Tax Exempt Dividends

Dividends received by a Swedish holding company on “qualified shares” are generally tax exempt. This applies to dividends from Swedish companies as well as dividends from foreign companies, provided that the foreign company can be considered as equivalent to a Swedish company (a test which in case law has been given a fairly broad interpretation).

Shares in non-listed companies are always considered as “qualified shares” (without any minimum holding requirements or likewise); which effectively means that dividends from subsidiaries or affiliated companies are generally tax exempt.

Shares in listed companies are considered as “qualified shares” if i) the shareholding exceeds 10% for a period of 12 months or more or ii) if it can be established that the shares are held for purpose of facilitating the business and/or the operations of the shareholding company.

4.3 Tax Exempt Capital Gains

Capital gains, obtained by a Swedish holding company, on “qualified shares” are generally tax exempt. As for dividends, this applies to gains on shares in Swedish companies as well as foreign companies,

provided that the foreign company can be considered as equivalent to a Swedish company.

As shares in non-listed companies are always considered as “qualified shares” (without any minimum holding requirements or likewise), all such capital gains are generally tax exempt.

For shares in listed companies the same qualifying requirements as for dividends applies.

As from 2010, also capital gains on participations in partnerships resident within the EEA as well as capital gains on “qualified shares” or participations in partnerships obtained through such entities are tax exempt for a Swedish holding company.

4.4 No Thin Capitalization Rules

Sweden has no thin capitalization rules or similar limitations on the deductibility of interest. Interest – on external loans as well as intra group loans – is accordingly generally deductible, no matter the ratio between equity and loan financing etc. Apart from the general requirement that intra group interest must comply with the arm’s length principle, the only limitation on deductibility of interest for a Swedish holding company relates to certain intra group loans (from low tax jurisdictions) which are provided for the explicit purpose of financing intra group acquisitions of shares.

4.5 No Withholding Taxes

4.5.1 Dividends

Dividends to non-resident individuals are – under domestic law – subject to a 30 % withholding tax. Under Sweden’s double taxation treaties, the rate is however generally reduced to 15 %.

Dividends from a Swedish holding company to a foreign corporate shareholder are – under domestic law – exempt from withholding tax, provided the foreign company is either i) covered by a double taxation treaty between Sweden and the foreign country in question or ii) subject to a corporate tax “similar” to the Swedish corporate tax (normally defined as a corporate tax corresponding to approximately 14,5 % on a tax base calculated in accordance with Swedish principles). In addition,

exemption from withholding may also be granted under Sweden's double taxation treaties.

4.5.2 Interest

Sweden does not – under domestic law – impose any withholding tax on interest payments.

5. Acquisitions

Acquisitions of unlisted companies are not governed by any specific rules save for the general rules in the Swedish Companies Act (Sw. Aktiebolagslagen). Specific provisions may, however, be prescribed in the articles of association or in the shareholders' agreement (Sw. Aktieägaravtal). Acquiring shares or the assets of a private company is not governed by any requirements. It is though customary to have a written agreement and the transfer has to be registered in the target company's share register.

Acquisitions of listed companies are primarily regulated by the so-called Takeover Rules issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. Näringslivets Börskommitté). Listed companies are obliged to reveal essential information, and important decisions and events have to be publically announced. Such information can be found in, for example, the public Trade and Industry Register, shareholder's registers, etc. If the target company is a public company, e.g. listed on the OMX Nordic Exchange Stockholm, the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) have to be notified when acquiring or selling shares when the total amount of holdings exceeds or falls under certain limits.

5.1 Competition Law

A concentration between undertakings shall be notified to the Swedish Competition Authority (Sw. Konkurrensverket), if i) one or several businesses or undertakings are permanently affected by the transaction ii) the combined aggregate turnover in Sweden of all the undertakings concerned in the preceding financial year exceeds SEK 1 billion,

and iii) at least two of the undertakings concerned had a turnover in Sweden the preceding financial year which exceeds SEK 200 million for each of the undertakings.

The notification shall be made by the party or parties acquiring control. If the concentration means that two or more undertakings get joint control or if two or more undertakings are merged, the concentration shall be notified by all of these undertakings. A notification of a concentration between undertakings can be made before a binding agreement has been entered into if the parties can demonstrate that they intend to implement the concentration. The plan for the proposed concentration shall be sufficiently concrete, for example, in the form of an agreement in principle or letter of intent signed by the parties. A notification shall be made before the concentration between undertakings is implemented. The Swedish concentration control rules are not applicable when the concentration has an EU dimension, i.e. if it meets the thresholds set out in the EC Merger Regulation.

Additionally, it is important to note that employees and their rights are automatically transferred to the purchasing company on the acquisition of a whole or part of a business.

6. Migration

6.1 Residence permit and work permit for employees and the self-employed (non EES members)

A person who wishes to enter the Swedish market in order to establish a company or become a partner of an already established enterprise and plans to reside in Sweden, must apply for a residence permit. It shall be noted that only a person who owns a part of the company which gives him a dominating influence over the company is eligible to apply for a residence permit for the self-employed. For other employees a work permit must be applied for.

The application for the residence permit and the working permit is made at a Swedish Embassy or consulate in the applicant's country of origin or country of domicile (can, however, also be done electroni-

cally). The application must be submitted at least three (3) months but preferably five (5) months before the estimated date of arrival in Sweden and a so called UT-card must be issued before the applicant will be able to enter Sweden.

The application fees are (per 2011): 2 000 SEK for the main applicant, 1 000 SEK per accompanying adult (over 18 years old) and 500 SEK per accompanying child (under 18 years old).

The applicant's cohabitant and unmarried cohabitating children under 21 year are eligible for residence permits providing that they can show that their upkeep is assured. They are granted permits for the same length of time as the applicant.

If the applicant is granted a residence permit and if applicable a work permit is issued for 12 – 24 months. When the applicant submits the first application for an extension, the Migration Board will check to ensure that the applicant has been able to support himself, has started the business and the business has been registered with the Swedish Companies Registration Office and if the applicant is an employee the Migration Board will check that salary has been paid in accordance with the permit.

When the applicant applies for subsequent extension, the Migration Board will check to ensure that the applicant still can support himself, that the company is still operating in accordance with the plans submitted and that the applicant has obtained all other permits that may be required to operate the business. After this period, the applicant may be granted a permanent residence permit (PUT).

6.2 The business plan

A commercial evaluation is needed in order to establish that the applicant's business plans are realistic. In addition, the Swedish Migration Board must determine whether the business can be expected to achieve satisfactory profitability.

- There must be documentary evidence that the applicant has access to the capital needed to establish or purchase a company.
- The applicant must show by a certificate of own assets that he is able to support himself and his family for at least one year in Sweden.

- The applicant must supply detailed documentation of the business plan.
- The applicant must also provide details of banking connections, experience in the field concerned, any training or education the applicant may have received, and the two (2) most recent annual reports of the mother company or the company that has been purchased in Sweden.
- The applicant must also enclose a report/statement of opinion from an approved/authorized accountant in Sweden concerning the company business plan. This should clarify whether the plans are realistic and whether the company can be expected to make a reasonable profit.

A business plan is not required when applying for a work permit as an employee. But if the company is newly formed we still recommend that a business plan is drafted.

7. Intellectual Property Rights

There are a set of different statutes that regulate intellectual property rights. Patents, copyrights, trademarks, designs and trade secrets are all governed by specific laws. Registration is required to enjoy protection for all IPR's except copyright, trade secrets and certain well-known trademarks. The terms of the protection vary from 20 years to indefinite. Sweden adheres to several different international conventions concerning IPR's and as a member of the EU, the European Community regulations apply.

8. Product Liability

The Swedish Product Liability Act (Sw. Produktansvarslagen) imposes strict liability on the seller, the importer or the manufacturer depending on the situation. Liability ranges both to personal injuries and to damages on the property of individuals caused by an unsafe product.

In some cases the manufacturer is held liable due to provisions in general tort and contract law. The Act allows a public authority to restrict or prohibit marketing and sales of services and products due to safety reasons.

9. Dispute Resolutions

9.1 Court system

The courts in Sweden are divided into general courts with jurisdiction in civil and criminal cases, and administrative courts with jurisdiction in cases concerning administrative law. Each court system is divided into three levels, the District Court, the Court of Appeal and the Supreme Court. Additionally, there are special courts for certain legal areas, e.g. the Market Court and the Labour Court. Sweden is a party to both the Lugano and the Brussels Conventions. Due to Sweden's membership in the EU, Sweden also adheres to the Brussels Regulation on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters.

9.2 Arbitration

The Arbitration Institute of the Swedish Chamber of Commerce is often chosen as a venue for international arbitration. Arbitration in Sweden is mainly regulated by the Swedish Arbitration Act (Sw. Lag om skiljeförfarande). An arbitral award is considered to be final; they are not subject to substantive review. However, serious procedural defects or public policy grounds may be bases for challenging the award. Sweden is a signatory to the 1958 New York Convention and foreign awards may be enforced in Sweden regardless of where the arbitral proceeding took place.



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