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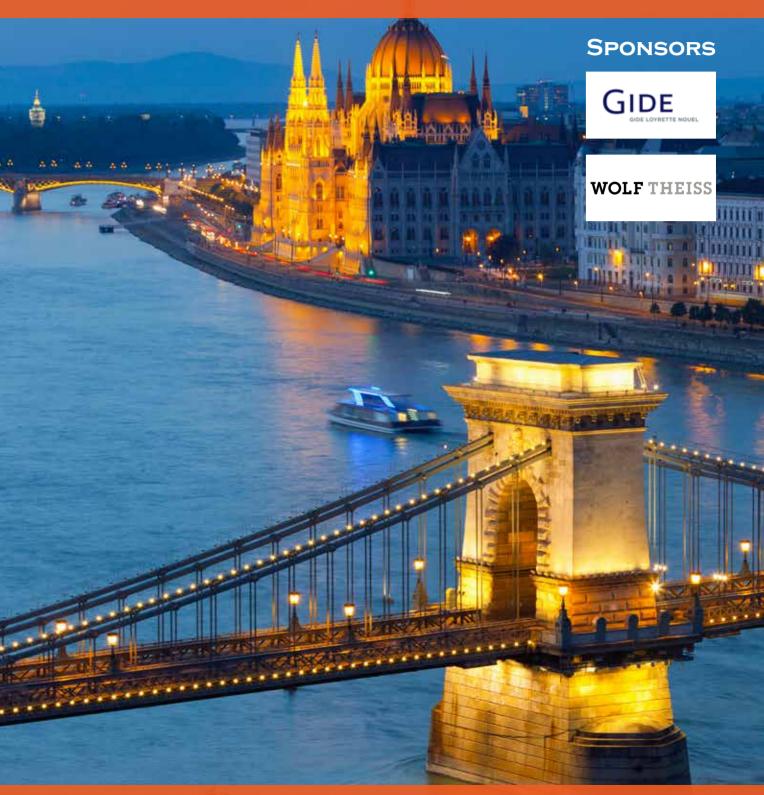
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Foreword & Content



Not that I mind it *per se*. Latin is, after all, the root of Romanian — my native tongue. However, I admit to some awkward moments when lawyers I talk to throw out

Too Much Latin

"ad litem," "casus fortuitus," or "consensus facit legem," forcing me almost invariably to clear my throat, smile embarrassedly, and request a translation.

Thus, one of the many pleasures of speaking with in-house counsel is the fact that they rarely throw Latin at me. In-house lawyers are focused on the real world, the here-and-now, and are thus less concerned with theory or philosophical roots of law

(often expressed in Latin), and instead almost exclusively concerned with how best to get their jobs done.

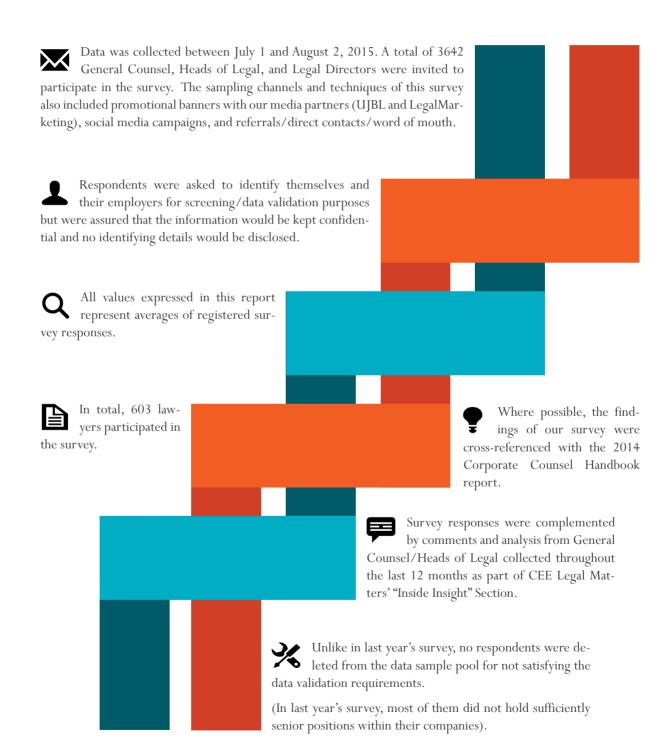
This Handbook, now in its second edition, is meant to assist them in that pursuit. We appreciate their help in completing our survey and providing the data reflected herein, and we publish this in full recognition of their professionalism, commitment, and ability. To them, we say: res ipsa loguitur.

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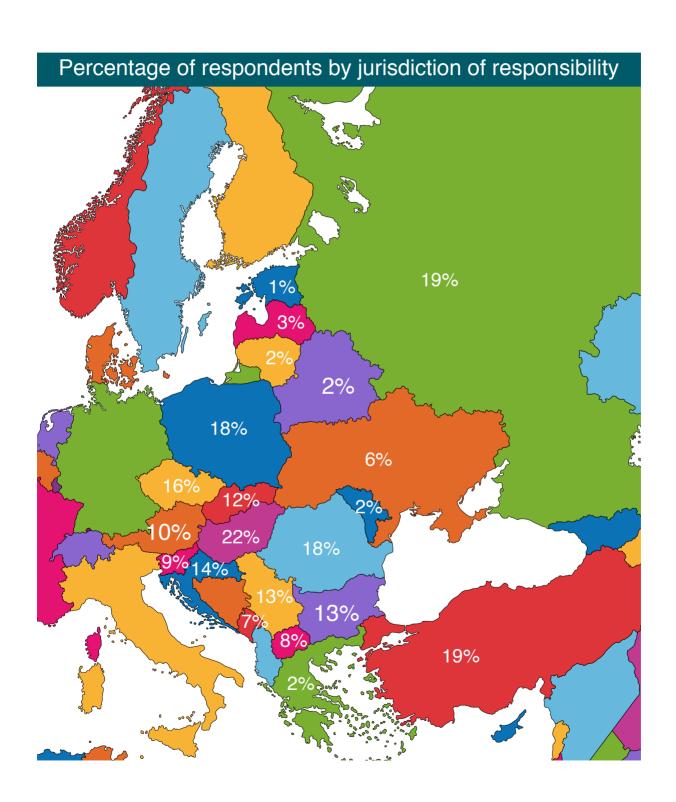
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The Methodology





Survey Sample



Survey Sample





"Any in-house counsel requires not only very good legal skills, but also managerial and communication skills. He/She is an interface between different interests or departments. As a legal manager the in-house counsel has to proactively give shape to an efficient and as-sim-

ple-as-possible legal framework enabling his/her company to successfully conduct its business, and has to make decisions. A lawyer in a private practice is an advisor of a company upon request and executor of decisions taken by the company. And this is the biggest difference: a lawyer advises upon request on specific issues, whereas the in-house lawyer has to actively decide and actively look after all legal needs of his company, as the key is to understand the bigger picture."

- Igor Smirnov, Head of Legal, ING Bank

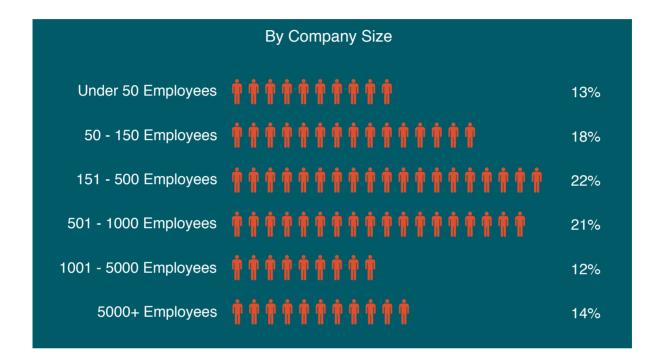


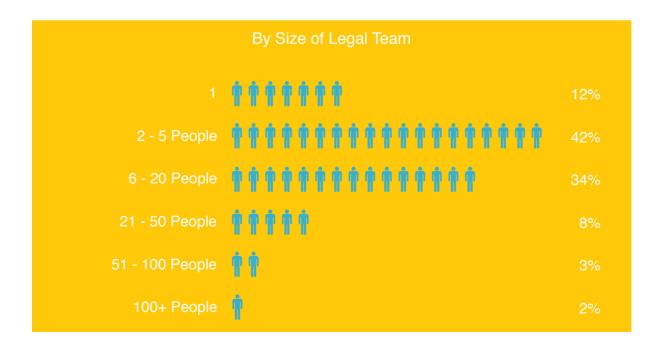
"I believe the main difference [from working in private practice] is related to the specific, in-depth knowledge that you gain not just about the legal aspects of the specific industry but about the business itself: its operations, the technology involved, the processes from extraction to refining and transportation, the people and main players in the industry both within a specific country and worldwide. As an external counsel you tend to work on a specific issue with a fixed, clear goal."

Ilshat Timeryanov,
 Chief Legal Advisor,
 Lukoil



Survey Sample

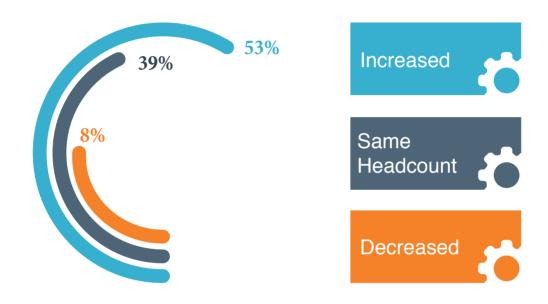






Increasing Teams

The only thing constant is change, they say. So we asked survey participants if, relative to the previous year, their teams had increased, decreased, or stayed the same size. Only 8% reported having smaller teams than last year, while more than half responded that their teams had grown.

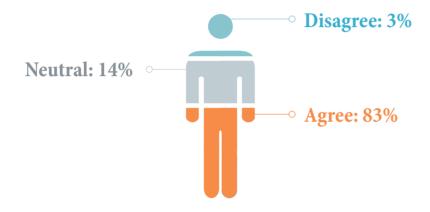


When we looked at the size of the companies respondents were working at, we discovered that only companies with 5000+ employees were more likely to have shrunk the size of their legal teams in the past 12 months than to have increased them.

Under 50 Employees	42% increased 10% decreased
50 - 150 Employees	31% increased 0% decreased
151 - 500 Employees	22% increased 8% decreased
. ,	41% increased 3% decreased
501 - 1000 Employees 1001 - 5000 Employees	38% increased 6% decreased
	16% increased 18% decreased
5000+ Employees	

Business Advisor

In our many interviews with senior in-house counsel across CEE, the assertion that a GC needs to be more than a risk prevention element within a company is made regularly. To quantify this belief, we asked participants if they agreed with the statement: "The company's legal department is viewed internally as both a legal counsel and strategic business advisor





"I consider the transformation of a redlight advisor approach into a legitimate and respected business partner as the biggest behavioral challenge of a GC. Today, business people require GCs not only to know and understand customers. market, products, and legal risks, but also to be active players at every stage of contract formation and performance. There are a few reasons behind that approach. During the last few years we have faced economic slowdowns coming one after another, and companies simply cannot afford to lose money. Thus, they focus on limiting all possible risks in between pure legal advice and salesmen capabilities (e.g., there are situations

when everyone in a company does his/ her job, but something goes wrong anyway).

Also, GCs are expected to make decisions and take responsibility for business projects. Indeed, the modern GC becomes a strategic business partner and sometimes even 'go/no-go' decisions are entrusted to him/her. GCs must differentiate themselves from law firms that usually serve as pure risk advisors. I know and talk to a great number of GCs in Poland, because I am a co-founder and board member of the Polish Company Lawyers Association, set up five years ago. I can say that Polish GCs understand market expectations quite well. They learn management (e.g. by taking MBA studies) and develop soft skills (communication, people development, etc.). Nowadays, a GC who is a business partner seems a must for the modern and growing business environment."

> - Piotr Marucha, Head of Legal and Integrity, ABB



Regular Day in the Office

Although General Counsel have to put out fires on a daily basis, not all flames require equal attention. We asked respondents to break-down the average amount of time they allocated to various tasks.

Administrative	14%	
	13%	
2014 Survey		23%
Management		
2014 Survey		23%
Business Advisory		36%
•		40%
Supervising Work of External Counsel 2014 Survey	100/	
	12%	
	14%	
In Court 2014 Survey	3%	
	3%	
Coordinating with HQ 2014 Survey	9%	
	8%	



"Two broad things end up taking up the greatest part of my day. The first is managing the legal department to make sure it runs smoothly and in an organized manner. This means managing 9 lawyers out of a full staff of 18 (we include in the legal team other technical staff such as archives or contract managers), their daily tasks and long term projects, their interactions with other business units, and so on. It also means working constantly to streamline processes which involve the legal team so as to eliminate unnecessary red-tape to ensure the legal team operates as a facilitator, rather than a 'sales prevention team' for the overall business. The second aspect is hard to describe more specifically than simply calling it 'general business trouble-shooting.' Things always come up and reacting to them on the spot means distractions from other projects and a lot of time invested in them."

- Dmitry Popov, Vice President Legal & Compliance for Russia, ABB

Regular Day in the Office

"From my experience I can say that being a general counsel is a 24/7 job, so one has to be ready to work at any time. This is what I tell my internal clients, and my experience is that they never abuse it — I work at nights, on weekends, and on holidays only when it is absolutely necessary."

- Marek Szydlowski, General Counsel, TVN Group



"Before my regular work day starts I usually go through my e-mails, list of projects, cases, and tasks that I am responsible for. Among other things there is always a list of issues that needs to be handled during that day, the tasks which I know mean I can not leave the office before they are done. This means that my working days are not brothers – most days do not look similar at all. In addition, Mondays (for some hours) and Wednesdays (for half a day) are for internal meetings, where day-

to-day, development, and technical issues are analyzed and discussed.

Most of my time is related to legal work outsourcing, e.g., finding the suitable team, managing and leading the legal team, and helping the project managers to reach their goals and succeed in their tasks. This also means reviewing drafted documents and keeping the management of Nelja Energia up to date."

- Priit Lepasepp, General Counsel, Nelja Energia



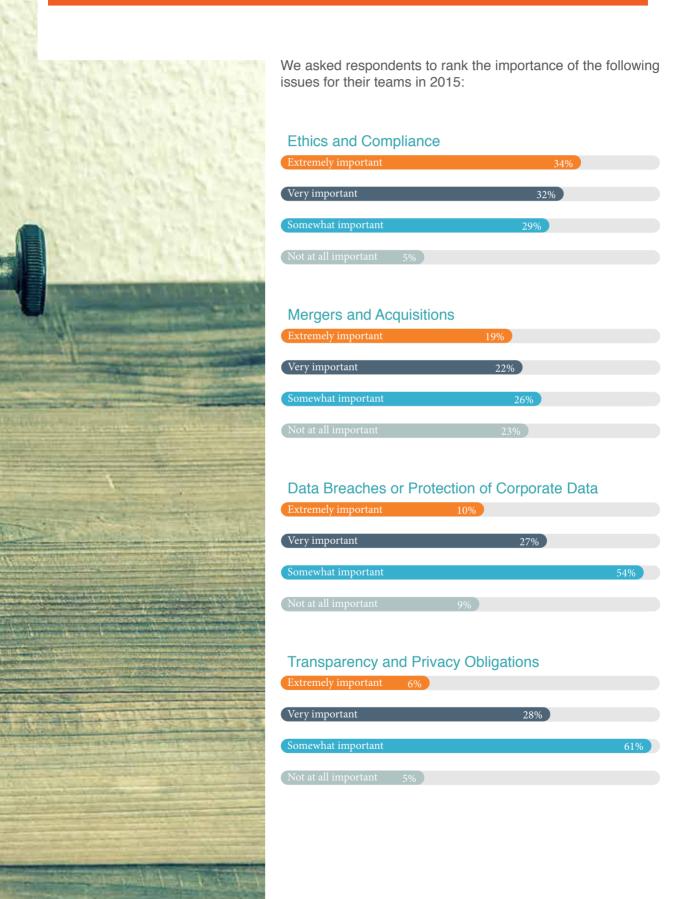
"My days always start in the same way – with a cup of coffee and a short chat with colleagues. Other than that – fortunately, there is no such thing as a 'regular day in the office' with CA Immo, as there are many different Austrian and international projects, and transactions of every size and complexity come and go all the time."

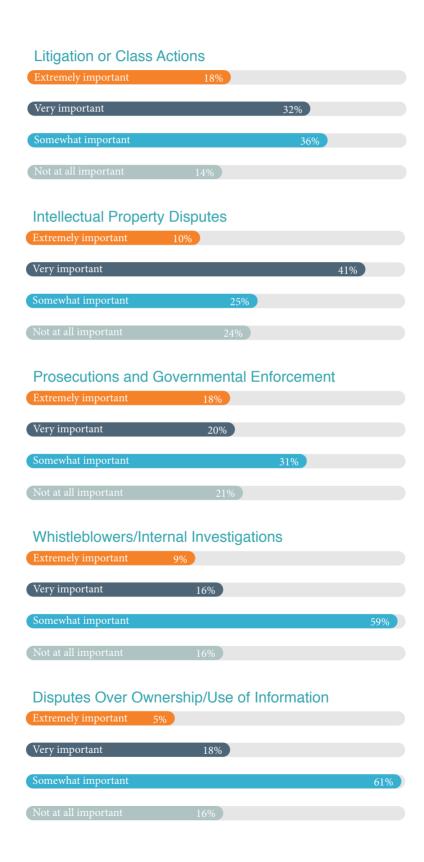
 Ingo Steinwender, Group Head of Legal Affairs, CA Immobilien Anlagen

"I think the beauty of the role is that there is no such thing as a 'standard day in the office.' There is always something new to learn and a new type of a project to work on. Of course, there are some standard management meetings and some legal team meetings that happen on a regular basis. If I had to break it down, overall I would say that 60% of my work is reviewing documents and contracts and 10% is managing the legal team and 30% is other management issues/tasks."

- Richard Bacek, General Counsel for the Czech Republic, Siemens



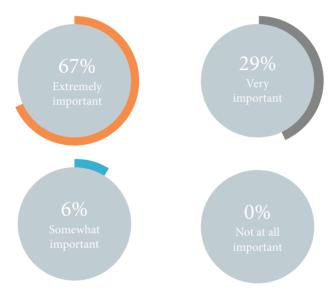




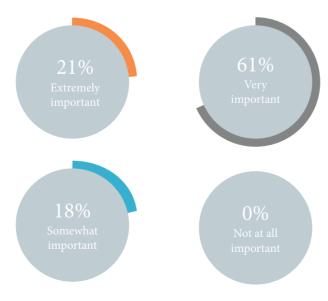


Next, we asked respondents to rank the following objectives for their legal departments in 2015:



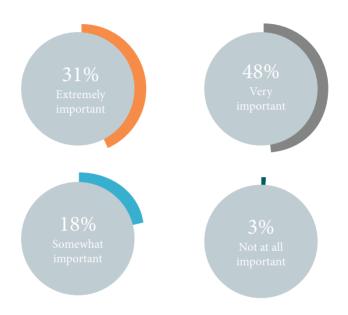


Increasing Understanding of All Business Aspects of The Company

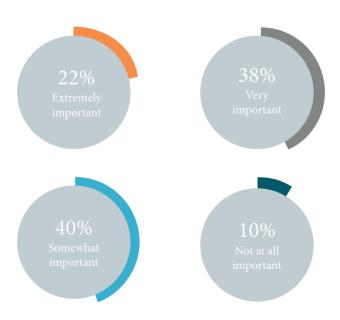




Developing In-house Legal Team Capabilities



Reducing Costs



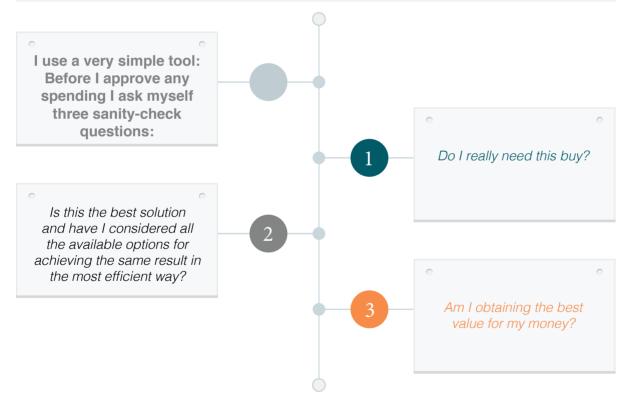


Budget Discipline at ING

Well, we have a long history of implementing cost-cutting solutions over the last few years, so as we face this crisis, we are already "lean and mean." Budget discipline has been my KPI for a number of years. We at ING constantly look after our cost side, and by now that has become a

part of our culture. This does not mean that we live from hand to mouth – it just means that we are consistently responsible regarding our spends.

So answering your question – cost discipline is the best budget saving solution.



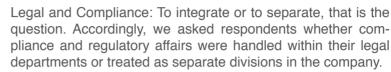
If the answer is "yes" to all, I authorize the spending.

This does not mean that we lack a proper framework, of course. We do have policies and procedures in place regarding cost controls – but

here I mean going the extra mile. The discipline starts inside of us. People have to learn to be strict with themselves in the first place, and the best incentive for this is remembering that if you do not do your own sanity-checks, someone else will, do them for you, and then the classic cost containment measures will come.

> Igor Smirnov, Head of Legal ING Bank





71% of respondents said their department is also responsible for compliance

63% of respondents said their department is also responsible for regulatory affairs

54% of respondents said their department is also responsible for both



"I think that both options have advantages. Being part of the Legal function the compliance team has immediate access to the in-house network of lawyers who are involved in major corporate projects. It is a valuable combination for proactive risk management and coordination of efforts. At the same time, this scenario de facto abolishes the independence of the compliance function and creates the risk of conflicts of interest.

My personal view is that the compliance role is just another profession. It requires communications skills and the ability to conduct trainings and overcome resistance. At the same time, lawyers are traditionally considered the smartest people in the room and perfect subject matter experts. Consequently, if people wish to use their legal expertise to promote integrity in their organizations, in my view, they should become compliance officers. However, you have to excuse me, as a compliance person, it's possible I'm biased."

- Timur Khasanov-Batirov, Co-Chairman, Compliance Club under AmCham





"The way I would differentiate between them [legal and regulatory] is that 'legal' handles all types of work that a law firm would normally cater to: contracting, litigations, etc. Regulatory is the branch that, for example, would be engaged with regulatory bodies and comment on a piece of draft legislation. Often, we're talking about technical matters and we need to get information from our tech guys, translate their input to legal or regulatory language, and 'push it' to the regulatory bodies (and vice-versa). Most of the times these guys (in 'regulatory') have a specialist degree, and there is a lawyer assigned to work with them. Other components that the regulatory team deals with are ongoing procedures from regulatory bodies, such as competition investigations. I am talking here about the initial investigation stage rather than formal GVH proceeding or related litigations, which are handled by either the legal team or external counsel. There is, of course, a lot of synergy between the two functions - hence our decision to have them operate under the same umbrella."

> - Gergo Budai, General Counsel, Invitel



"The regulatory function is split between the legal and security functions (security is responsible for licensing matters), and the compliance function is shared with the internal audit function. Such a setup is effective enough that it does not require full-time employees."

- Maxim Nikitin, Chief Legal Officer, Virgin Connect

"New laws, regulations, and public expectations have pushed compliance even higher up the boardroom agenda. Company executives expect me to make sure that effective, robust, and reliable compliance tools are in place. I always try to anticipate and respond effectively to any compliance and regulatory requirements and risks in order to support our performance objectives, sustain value, and protect our organizational brand. I constantly advise on the effect of any operational changes the management board is planning to make and suggest areas for improvement."

- Timur Khasanov-Batirov, Co-Chairman, Compliance Club under AmCham



The first [pillar] is "The Organization." In a global consumer business like ours, business is conducted mainly via end market subsidiaries. For example, BAT Germany is managing our business in Germany and so on. Our lawyers sit in the end markets and counsel their respective businesses. These lawyers are generalists with varying level of Competition law knowledge. In the last 3 years I used to be the competition expert coordinator for West-

Compliance Pillars at BAT

matters.

The second is "Defining focus areas on an annual basis." Under my supervision, the members of the Community do a risk assessment in their respective markets on an annual basis and do a compliance plan defining the most relevant and important focus areas. We also group markets with similar characteristic features together and where we find a group of markets with similar risk areas we seek and implement coordinated compliance solutions. One example of this has been the Self-Assessment Guidelines that we developed with our regional external antitrust law firm, which addressed several aspects of exchange of information in groups of European countries.

The third pillar is "The How." We have developed and rolled out within the legal

"Our compliance program rests on the assumption that infringements occur either because of lack of knowledge or lack of control. Therefore, through our compliance machine, we need to mobilize knowledge and operate control processes where it matters. Some companies believe that printing a nice booklet containing some dos and don'ts or a generic description of the main prohibitions of competition law, and maybe a few presentations to staff once in a while, is enough.... This is a very static approach and I cannot imagine that such an approach can work in a big and complex organization. An effective compliance program is dynamic."

ern Europe, and in the future I will be the global such coordinator. We have formed what we call the "Competition Law Community" and the members are all lawyers who are involved in competition law

function a set of Guidelines on how to counsel the other business functions on antitrust matters. This field of law requires a special counseling approach because of unique procedural issues (such as legal privilege, leniency, etc.), the high level of fines, and the critical role of documents. Neutralization of potential competition concerns requires special skills and we had to make sure we build them within our team.

In the fourth, we "Connect the Community." Specifically, we provided access to our entire legal community involved in antitrust matters to a dynamic electronic library to share knowledge and best practices. Along the same lines, in the fifth, we "Connect the Business" with knowledge tools, appropriate controls. guidelines, trainings, awareness programs and deep-dive sessions for senior top teams. The sixth block is "Connecting the Counsel." We have identified one global law firm with a very broad footprint as our regional strategic firm in competition law matters. This approach gives us better knowledge management, and a lot of other synergies. The seventh, and final block, we call "Connect the Word." It contains our coordinated activities to keep up with developments in competition law globally, representing ourselves in various associations for competition lawyers, such as ICLA, and contributing through various bodies to the shaping of key regulations in this field of law.

Andras Mohacsi, Commercial Compliance Counsel, BAT



Many compliance officers have told us that their functions involve, primarily, dealing with their company's organizational culture. Timur Khasanov-Batirov, Co-Chairman, Compliance Club under Am-Cham, offered 4 KPIs he uses to gauge how effective efforts to influence this "soft" side of an organization are:

1. Tests

The percentage of employees who pass compliance tests. This is about the quality of trainings. Educational efforts have to bring added value, which can be measured by the number of employees who are able to demonstrate the required level of knowledge.

The percentage of whistleblower allegations in which employees identify themselves. In my view this is the best way to evaluate whether personnel is comfortable reporting violations. If a person does not fear retaliation for revealing his name, this is vivid evidence of an open corporate environment.

O

2. Whistleblowers

3. Substantial Breaches



The percentage of "substantial" breaches reported via the whistleblower line. There is a discussion about defining "standard" or "good" quantity of signals obtained within a certain period. In my view the quantity of obtained allegations is not as important as the percentage of serious violations reported among those signals. While serious misconduct along with other breaches usually is not reported, an increase of "substantial" cases reported among the received signals shows internal health.

Quantity of retaliation cases against whistleblowers.

The best way to shape a system allowing the company to become aware of misconduct is to protect the people who report violations.



4. Retaliation Cases



STRONG REGIONAL COVERAGE IN SOUTH-EAST EUROPE

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Survey participants were asked to select from a list the three most significant threats they perceived to the growth of their company. Out of potential threats on that list, "Economic Uncertainty," "Regulatory Compliance and Enforcement," and "Global or Domestic Competition" were selected most commonly, in that order.

76% of respondents ranked "Economic Uncertainty" in the top three threats

56% of respondents ranked "Regulatory Compliance and Enforcement" in the top three threats

41% of respondents ranked "Global or Domestic Competition" in the top three threats

38% of respondents ranked "Lack of Consumer Demand" in the top three threats

32% of respondents ranked "Taxation" in the top three threats

31% of respondents ranked "Fraud and Corruption" in the top three threats

28% of respondents ranked "Leadership Gaps" in the top three threats

26% of respondents ranked "Supply Chain Challenges" in the top three threats

25% of respondents ranked "Access to Capital" in the top three threats

25% of respondents ranked "Lack of Key Talent" in the top three threats

25% of respondents ranked "Cyber Security and Data Privacy" in the top three threats

25% of respondents ranked "Litigation" in the top three threats

20% of respondents ranked "Mergers and Acquisitions by Others" in the top three threats



To further explore the question of perceived threat, we averaged the responses from respondents to the previous question (with 1 being the greatest threat and 3 being the lowest). Thus, unlike the previous analysis, which revealed the frequency with which a potential risk is on a GCs radar, this analysis offers a better understanding of the particular intensity of each potential and perceived risk.



Fraud and Corruption



"All these political events around Russia, and their economic consequences, of course do not help business – at least our business. The drop of the ruble and increases in interest rates, of course, affect the company negatively – the revenues of the business are in rubles and increasing our prices in this highly competitive environment would be too simple solution to be correct.

- Maxim Nikitin, Chief Legal Officer, Virgin Connect

"I think that the key challenge for CEE is economic growth. We still do not seem to be out from the negative consequences of the financial crisis. There is a lot of frustration in societies and governments around the EU with protectionism in certain places seeming to win votes. I am a big fan of the single market. Governments need to be careful with the re-creation of national monopolies and protecting existing ones. I am personally in favor of more Europe rather than less Europe, though, Brussels needs to listen to valid claims of member state governments and societies for serenity where the single market is not really an issue. Companies can grow and flourish in a stable legal environment. There is a lot to be done in that area in CEE."

- Andras Mohacsi, Commercial Compliance Counsel, BAT



Litigation, of course, is a common source of threat. We asked survey participants to identify and rank potential sources of litigation threats. Interestingly, the ranking does not change when the responses from all participants are compared to those who identified the risk of litigation as one of their top three threats in the previous question.

65% of all GCs identified "Contractual" as a specific area of litigation threat

41% of all GCs identified "Competition" as a specific area of litigation threat

60% of all GCs identified "Regulatory" as a specific area of litigation threat

30% of all GCs identified "Intellectual Property" as a specific area of litigation threat

52% of all GCs identified "Labor & Employment" as a specific area of litigation threat

12% of all GCs identified "Transactional" as a specific area of litigation threat

6% of all GCs identified "Securities" as a specific area of litigation threat

64% of GCs who identified litigation as a top 3 threat reported seeing "Contractual" as a specific area of litigation threat 47% of GCs who identified litigation as a top 3 threat reported seeing "Competition" as a specific area of litigation threat

52% of GCs who identified litigation as a top 3 threat reported seeing "Regulatory" as a specific area of litigation threat

23% of GCs who identified litigation as a top 3 threat reported seeing "Intellectual Property" as a specific area of litigation threat

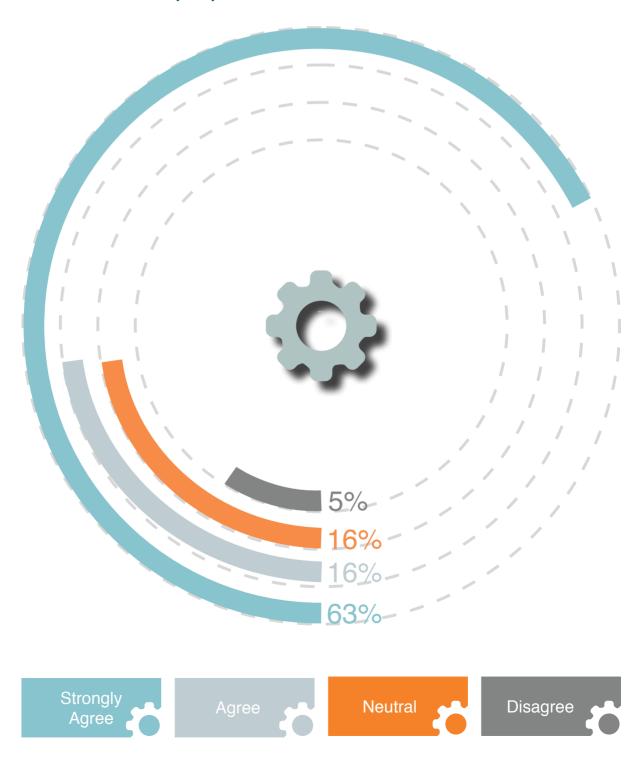
47% of GCs who identified litigation as a top 3 threat reported seeing "Labor & Employment" as a specific area of litigation threat

11% of GCs who identified litigation as a top 3 threat reported seeing "Transactional" as a specific area of litigation threat

5% of GCs who identified litigation as a top 3 threat reported seeing "Securities" as a specific area of litigation threat



The pace of new regulatory legislation/regulations is difficult to keep up with:





"European regulations with respect to trading in financial derivatives as well as regulations on trading with physical electricity are developing at an enormous speed these days. We do not have a specific compliance department in Ezpada, as is customary in other trading companies or energy utilities. Therefore the challenge of keeping up to speed with current EU regulation is tremendous. While you have whole departments in other companies dedicated to this, it eats up about one third of my agenda in Ezpada, which is difficult to manage."

- Peter Gyurovszky, Head of Legal & Compliance at Ezpada



"Turkey may be considered a developing country in the field of its regulatory environment. On the one side, new laws are still being enacted to adapt the legal system to European standards – while on the other side, the side effects of these newly-implemented rules result in sudden system changes. Because of this unstable environment, we are obliged to adapt ourselves quickly to new requirements. Furthermore, these changes influence case law as well, and following the position of the courts while applying such legal provisions is also critical."

- Ekin Sungur, Head of Legal, BNP Paribas Cardif Turkey

"Many authorities in the emerging markets are increasing their regulatory requirements. Some regulatory authorities, however, do not put in place the necessary resources to implement these new and increased requirements, which can lead to delays in getting new medicines on to the market. and may create challenges in respect to ongoing regulatory requirements, for example renewal of licenses and label changes. At the extreme end, some authorities are unable to accept renewal applications, for example. The high level of ambiguity that sometimes exists in the laws and regulations is another challenge which can lead to a high level of legal uncertainty. One way to address this challenge is to have an open dialogue with the authorities in question, to address these challenges and get clarification on their approach. either on an individual company level or via an industry association."

- Roswitha Reisinger, General Counsel in Emerging Markets, Eli Lilly



"The pharmaceutical and life sciences industry is among the most heavily regulated in Hungary, as it is elsewhere in the world. The regulatory compliance challenges are unlikely to abate anytime soon. We must adopt our local business to rapidly evolving regulatory and market-driven pressures. We face greater transparency expectations, complex supply issues, increasingly strict reporting obligations, and heightened regulatory scrutiny."

- Szilvia Bognar, General Counsel, Corporate Compliance Manager, Bayer Hungaria



"This [rapid regulatory changes] is true in fiscal and social area regulations, as these are very political topics. You can expect changes in these areas with every new government or with any turbulence in the budget. There were some noticeable changes in labor law in Latvia; there are also current discussions on the new Labor code in Lithuania. However, apart from that, I would say that the situation is quite stable and manageable."

- Jurate Kuzborska-Girce, Head of Legal - Baltic States, Phillip Morris

Regulatory concerns, of course, present an ongoing challenge. We asked respondents to break those challenges down by ranking the most threatening regulatory issues.

77% of respondents ranked "Industry-Specific Regulations" as the regulatory issue that represents the highest threat

39% of respondents ranked "Data Privacy Law" as the regulatory issue that represents the highest threat

38% of respondents ranked "Antitrust Laws" as the regulatory issue that represents the highest threat

23% of respondents ranked "Labor Laws" as the regulatory issue that represents the highest threat

20% of respondents ranked "Anti-Corruption Laws" as the regulatory issue that represents the highest threat

20% of respondents ranked "Environmental Laws" as the regulatory issue that represents the highest threat

14% of respondents ranked "IP Laws" as the regulatory issue that represents the highest threat



"The new Commercial Code was definitely the most prominent legislative change of the decade. It has impacted (and continues to impact) our work significantly. The new Commercial Code will inevitably overturn some of the long-standing precedents of the Turkish Supreme Court – therefore the impact is likely to be far more substantial than it currently seems.

I do not anticipate any new legislative changes in the near future that will have as big an impact on Turkish corporations as the new Commercial Code."

- Nilhan Buyurgan, Former Chief Legal Officer, Kibar Holding



"Unfortunately, it's not hard at all to pick one. The new consumer law issues and the fair bank package in Hungary pose big challenges, as we are still struggling to interpret a great deal of them. We fear recent changes represent a dangerous bug for the system for the future. I feel much of them were developed without a concept behind them and without taking enough time to reflect on potential consequences and ramifications. As a result we ended up being confronted by hasty leg-

islation without a lot of time to implement it, and I worry about it as a final solution since it will likely cause a lot of problems in the mid to long-term.

One of the main concerns in the industry at the moment is the consumer lending part, which many players might perceive as becoming much more risky these days. There are two possible theoretical answers to this: (1) not dealing with this kind of business altogether: or (2) increasing prices to reflect the additional risks. Both have adverse affects for the industry and economy as a whole, so we have to work on precise techniques to manage the additional risks. On the other hand, I see potential with the corporate and SME business. Based on the work flow that my in-house team has had to deal with lately, I see a lot of potential in this direction in terms of the increasing number of deals and the increased size of the transactions."

> - Zoltan Fenyi, General Counsel, Sberbank Hungary

"There are two updates that we are keeping an eye on at the moment, though I would not go as far as say they are 'keeping us up at night.'The first is linked to new legislation in public procurement, which results from new European regulations, and we are looking forward to seeing its implementation in the Czech Republic. The second, again stemming from European legislation, is related to privacy issues - personal data protection. Of course, this is a piece of legislation that will affect pretty much all businesses in the market, but these are the types of regulatory updates we need to follow since we are not really working in any heavily regulated industries such as banking, for example."

- Richard Bacek, General Counsel for the Czech Republic, Siemens





"By adopting the Law of Ukraine No. 71-VIII 'On Amendments to the Tax Code of Ukraine and Certain Laws of Ukraine (on

tax reform)' of December 28, 2014 (the 'Law'), Ukraine classified beer as an 'alcoholic beverage.' Conceptually, beer may indeed be an alcoholic beverage. However, from a regulatory point of view this unfortunately means that the stringent regulation of alcoholic beverages designed for 'hard' alcohol, will apply to beer starting from July 1, 2015.

The new law introduces requirements such as certification of production facilities, certification of conformity, production licenses, import & export licenses, and excise labels for imported products. It sets minimum wholesale or retail prices, and contains new labeling requirements, as well as marketing restrictions including a prohibition of branded trade equipment.

This wholesale change to the regulatory framework, which was adopted as a budget measure and without any consultation with the industry, provides a major challenge. We are being asked to abide by new procedures when the government does not even have new procedures to abide by, only a law. Fortunately, after many meetings and industry efforts, we hope to find some compromise with the Ukrainian government, which appears to understand our position. We are not against regulation, and while no one likes additional excise taxes, we understand the position of the country. However, to throw us into a regulatory framework that was not drafted for us, and without consultation, will severely damage, if not shut down the industry."

> - Natalya Bondarenko, Vice President of Legal Affairs and Government Relations, Carlsberg Ukraine

"Currently the biggest challenge for our industry is timely transposition of the new Tobacco Products Directive ('TPD') into local laws. While a little progress has been made to transpose the TPD in Lithuania, the process of TPD transposition has been significantly delayed in Latvia and Estonia. Having in mind the necessary lead times and the deadline of May 20, 2016 for the transposition, our industry has already incurred some investment and running costs in order to start the preparation of the manufacturing process. Furthermore,

the lack of clarity on several critical elements makes it difficult for us to ensure timely compliance with the new requirements of TPD. Apart from the above, we have been faced with similar challenges as, I think, any other regulated industry would face, such as – for example – ambiguous regulations, and their uncertain interpretations by regulators."

Jurate Kuzborska-Girce,
 Head of Legal – Baltic States,
 Phillip Morris



"There are two areas of law that bother me a lot, and both of them may trigger a significant risk to the business. One is the public procurement law that changes a few times per year, and some fundamental changes are expected in the near future as well. You have to be alert to keep up with all those changes and interpretations and make sure that salespeople are aware of all latest amendments, because a big portion of ABB's customers comes from the public sector.

Another piece of 'nice' legislation is the anti-trust law. The last and biggest amendments will come into force on January 18, 2015. The hottest issue is the responsibility of natural persons for breaching of anti-trust law. Another interesting amendment of that law is a leniency process offered to natural persons (board members and managers). In practice, it may create very complex business situations, huge conflicts of inter-

ests, and a total mess jeopardizing a board member's reputation when he/she considers filing a leniency application and hires his/her personal legal advisor – all while still working for the company that he/she plans to betray. I just wonder how this will work. My assumption is that there will not be many cases of leniency in Poland applying to natural persons."

- Piotr Marucha, Head of Legal and Integrity, ABB

Main Risks

"These days more and more extraterritorial laws come from different parts of the world. Sometimes they perfectly fit into the local legislation framework, but sometimes they do not. Where mandatory extraterritorial regulations contradict local legislation it creates a lot of unpredictability, which business certainly does not benefit from. The most sound example would be FATCA. It started in 2010 with severe critics. Specialists, including politicians, argued that it conflicts with every possible law in Russia, that application of FATCA even prejudices Russia's sovereignty. Disputes continued until the FATCA registration started – at which time, luckily enough, the legislators rec-

ognized that FATCA could be beneficial, and passed a law facilitating FATCA provisions in Russia. There are still a number of gaps where local law and FATCA are contradictory. We address these mismatches with FATCA, just as we do many other law conflict issues, in our contractual documentation with the clients. We try to be as detailed, specific, and predictable as possible, which is truly appreciated by the clients even thought the provisions which we have to insert are not always pleasant for them."

- Igor Smirnov, Head of Legal, ING Bank

"There were huge court reforms last year. The Supreme Arbitration Court was eliminated and the arbitration courts were combined with



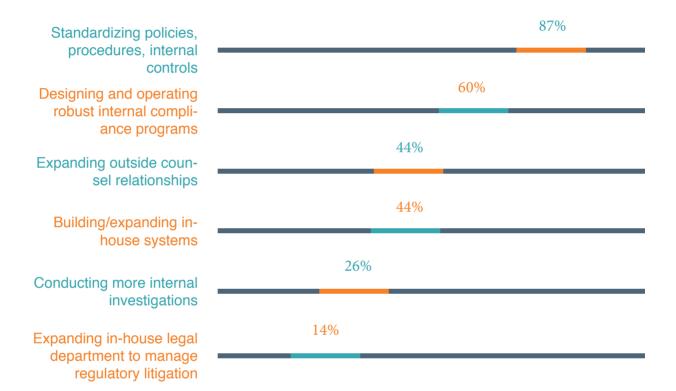
regular courts. This was very controversial in the legal community because the arbitration courts were more developed and had a more unified vision on economic cases. There is a lot of doubt as to whether all the experience generated in previous years will be used now. The court process also, now, includes one more stage. And so on. It means that we are in an unstable period in litigation. And now we prepare not only harder for every case, but we also try to take into account new the 'corporate culture' of courts. One of the reasons for the merger of the Supreme Arbitration Court and the Supreme Court was the fact they had conflicting competences and sometimes different visions on the same issues. Although our legislation is not based on case law, we could refer to previous arbitration decisions and could expect that decisions on similar matters would be the same. Now with the new unified court system we are not sure that this informal rule will remain."

> - Natalia Belova, Head of Legal at Food City



Risk Responses

General Counsel have a number of tools at their disposal to minimize or manage risk, and we asked participants to identify the strategies/tools they used most frequently. "Standardization" was the most commonly identified strategy, with more than 87% of respondents reporting having employed it in the last 12 months.



Regulatory-related litigation is driving corporate compliance more than new legislation/regulations





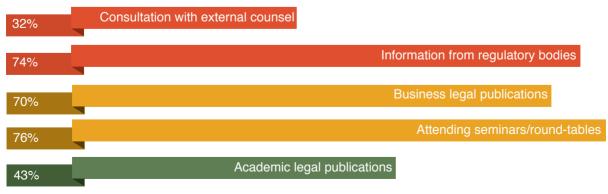
Keeping Apprised

We asked respondents to rank the tools they used for staying apprised of regulatory updates on a 1 to 5 scale (with 1 being the tool most commonly employed).



Interestingly, "Consulting with external counsel regularly" is ranked as the 3rd highest option this year, whereas last year it was 5th (see below). Changing budgets may be a factor in this change, as such consultations are generally perceived to be useful but costly.

CEE 2014 Corporate Counsel Handbook: What are the main tools you use to stay apprised of regulatory/legislative updates?





External Counsel

The amount of work done by external counsel is reported to have dropped in the last 12 months, reflected both below as well as in the amount of time reported as being spent on managing external counsel (see page 12).

6% of all GCs reported that under 25% of the company's legal work is currently done in-house

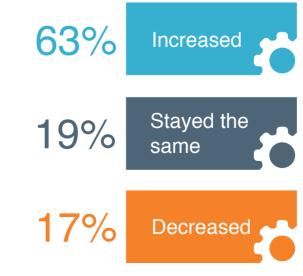
9% of all GCs reported that 26-50% of the company's legal work is

currently done in-house

31% of all GCs reported that 51-75% of the company's legal work is currently done in-house

64% of all GCs reported that over 75% of the company's legal work is currently done in-house

Relative to last year, the percentage of legal work carried out in-house has:



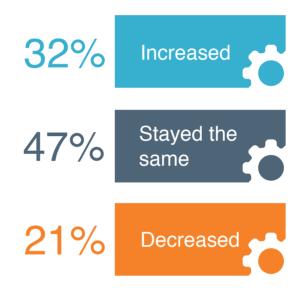




External Counsel: Budget

Budget considerations are as significant for legal departments as they are everywhere else. To provide more information about decisions to retain external counsel, we asked respondents what their external legal spending budget is, compared to the previous year.

How is your external legal spending budget relative to last year's?



We also asked survey participants to rank, from 1-3, the most effective strategies for reducing external counsel spending. ("Convergence" was defined to mean reducing the number of law firms engaged by corporate legal departments).





External Counsel: When?

Curious about what kinds of work are most frequently assigned to external counsel, we asked the question to participants. By a considerable margin, they identified work relating to Litigation/Dispute Resolution as that most commonly outsourced.

80% of respondents identified "Litigation/Dispute Resolution" as a type of legal work they tended to outsource to a law firm

58% of respondents identified "Tax" as a type of legal work they tended to outsource to a law firm

46% of respondents identified "Corporate" as a type of legal work they tended to outsource to a law firm

35% of respondents identified "IP/TMT" as a type of legal work they tended to outsource to a law firm

25% of respondents identified "Labor Law" as a type of legal work they tended to outsource to a law firm

10% of respondents identified other types of legal work they tended to outsource

Of the "Others," the most commonly identified kinds of work outsourced related, in order, to: Competition, Banking/Finance, Regulatory Affairs, and White Collar Crime.



"The jobs that are not in our professional experience, such as criminal issues. We prefer to hire expert external lawyers in such matters. Law. These are very specialized areas, and Intellectual Property law is another one. We have external counsels to assist us on these subjects."

- Murat Vanlioglu, Head of Legal for Shell



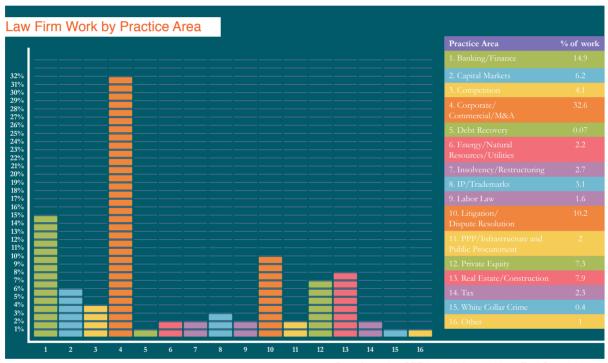
"If possible, I prefer outsourcing IP rights lawsuits and mergers/acquisitions deals support: these do not require deep knowledge of interconnections inside the Group and the company, and providing counsel with necessary documents is quite sufficient – unlike the main activity, which requires keeping abreast of Group activities, and thus must be handled in-house."

- Alexander Kotlyar, Head of Legal & Compliance Department, Danfoss



External Counsel: When?

A review of the work reported by law firms in CEE in 2014, as collected through both CEE Legal Matter's regular methods and a special invitation for end-of-the-year submissions from firms, reveals that Disputes and Tax advice were both considerably lower than reported by respondents to the 2015 survey (though that may related to what firms are allowed to or choose to reveal, or how different kinds of work are categorized).



Data from the CEE Legal Matters Year-End Special Issue

"Ezpada operates in many markets in many countries. As a Czech-based lawyer, I am not able to have deep knowledge on legal matters in all of these countries. Therefore I use the services of external counsel mainly to get to know the basic principles of a foreign legal system and to identify the main local legal and regulatory threats. This is the first stage in every new country and, of course, as time goes by and legal environments change I

need to periodically update my knowledge in this respect. The second area in which I absolutely rely on external counsel are dispute resolutions and different administrative proceedings. This area is so country-specific that good advice from external counsel is an absolute necessity."

- Peter Gyurovszky, Head of Legal & Compliance at Ezpada

External Counsel: When?

"In general we outsource specific legal issues requiring a high degree of specialization, litigation, due to work overload or due to a lack of in-house lawyers in our CEE markets."

- Ingo Steinwender, Group Head of Legal Affairs, CA Immobilien Anlagen "Our basic aim is to try to do everything in-house. However, we turn to law firms if special or cross border expertise is required or we simply do not have the capacity to deal with a specific matter."

> - Gergo Budai, General Counsel, Invitel

"The general rule for me is to try to handle entry problems in-house as much as possible. There are some exceptions, such as labor law litigation, since in such cases we may be exposed to hidden relations/conflicts of interest in-house – a risk that cannot be taken. Of course, if we have to use or give opinions on transactions/deals requiring foreign law we involve external support. In some instances,

there are also some specific questions where the Managing Board decides to request external opinions, such as when there is large liability, where it seems to be necessary to seek an external/objective opinion — or if there is a potential perceived reputational risk. The last ones are not frequent."

> - Zoltan Fenyi, General Counsel, Sberbank Hungary



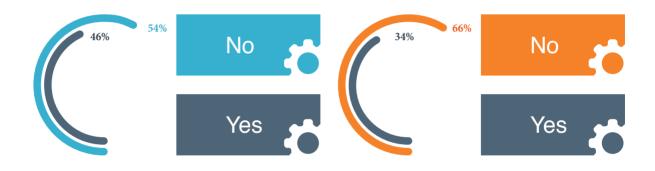


External Counsel: Panels

Responses to the survey reveal that companies are more likely to have global panels of law firms than country-specific panels, in CEE.

Does your company have an official panel of law firms in place globally?

Does your company have an official panel of law firms in place in each country?



If ves, how often is it reviewed?

If yes, how often is it reviewed?





"Naturally, we have preferred firms globally. For a company of our size, it makes sense and it is more convenient since you are then speaking with a firm that has a thorough understanding of you across geographies. That is not always the best choice, however, since local firms may be at times a bit more grounded into

the local realities, and many are able to provide the needed level of service. To that I would add that it is not always the case that the level of service provided by international firms is consistent in all jurisdictions."

 Olga Lukyanova, Legal Department Head & Compliance Officer, Henkel

External Counsel: Picking

Few questions are as important to law firms as those relating to the reasons which lead General Counsel to select one firm over another. Thus, we asked General Counsel to rate the level of importance of the following criteria when selecting external counsel:

Firm track record in similar cases/deals Extremely important Very important Firm brand Extremely important 6% Very important Not at all important Professional liability insurance policy/coverage Extremely important 1% Very important 21% Not at all important Firm rankings in legal directories Extremely important 2% Very important Somewhat important Not at all important

External Counsel: Picking



"I prefer to work with people and not the firms. In other words, when I choose a certain law firm, I choose it not because of its name or presence in all three markets but because of the people working there. And that a certain law firm has a pan-Baltic network is not the key factor for me to choose them. Expertise, professionalism, efficiency, and customer focus are the deciding factors."

- Jurate Kuzborska-Girce, Head of Legal – Baltic States, Phillip Morris

"In the selection process I do not rely on legal rankings (like Legal 500 or Chambers Guide) but on our company's previous experience or recommendations from friends or colleagues. I do not select law firms, but lawyers in a law firm. The three most important criteria in selecting lawyers are: (1) Experience industry knowledge: (2) Quality of work; and (3) Response time. The fees of course count as well, but are regularly negotiable to our satisfaction and very similar across the market."

> Ingo Steinwender, Group Head of Legal Affairs, CA Immobilien Anlagen

External Counsel: Picking

"It is a common mistake to assume that companies use outsourcing in cases where they lack people, resources, competencies, or have short deadlines. External counsel cannot replace internal people or make final decisions. Instead, external counsel are necessary for support on specific occasions. When I choose to outsource I consider as mandatory: professionalism, management skills, ability to work with very specific cases, ability not to be only a consultant but also very a precise decision-maker, and the ability to become a part of the company team – be IN, not OUT. I also use outsourcing to receive "second opinions" when the law is contradictory and making a mistake would be harmful to business. Sometimes external counsel have more practical or inside information about such cases."

> - Natalia Belova, Head of Legal at Food City

"It is a cliché but it is really important for a law firm to understand the needs of their client's business, particularly if the assignment is not a one-off big project, but a series of projects in a given sector — as it usually is in Lightsource's case. In my opinion, if a law firm wants to appear more attractive to its existing or

prospective clients it is very important for them to offer centralized external legal support with sufficient resources.

Law firms should also avoid putting their clients in the position of having to act as a middleman between separate departments of the same law firm specializing in different areas of law. One may argue that smaller boutique firms would have such capability due their size.

However, the size of the law firm should not be an excuse – particularly for those clients in the energy and infrastructure sectors, as they seek fully-functional law firms with sufficient capacity. As such, one point of contact should be able to put together pieces of advice by assessing the full picture of a given project in order to provide the most efficient legal support to the client."

- Ece Gursoy Chief Legal Officer, Lightsource "It really does depend considerably on the transaction. If I have a specific question I tend to know a lot of good lawyers – and I am referring here to specific individuals, irrespective of the colors of their brand – in Russia and would know who is best to ask for input.

If I had to pick one criteria, I value a law firm that "monitors" what we do on a regular basis as a business. For example, now that we are building a new plant, when we looked for external counsel for a specific real estate matter. it was important for us that the counsel knows already how we work and how we like things done - in terms of internal processes and such. This saves both time and money as we waste neither on answering question and clarifying what we need and how we need it, although "long term relations" is never the main criteria."

- Dmitry Popov, Vice President Legal & Compliance for Russia ABB



External Counsel: Fees

Money makes the world go around, right? We asked participants to rank the fee structures they agreed upon most frequently (with 1 being most frequent and 4 the least).

Standard hourly billing model



Fixed fee/project-based



Blended rates model



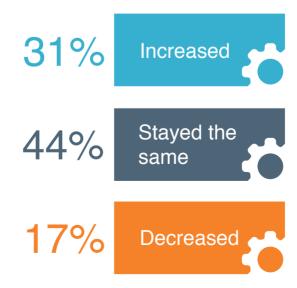
Contingency



"In a world where no one pays for billing hours anymore, I expect an external counsel to be as open and predictable in terms of the fees we can expect as reasonably possible. Of course, aspects will come up that will bump up the price tag from original estimates. but we need those to be communicated in due time, and explained, not surprised by them when we receive the invoice."

- Irina Novikova Head of Legal Russia & Ukraine, Groupon

In my jurisdiction(s) over the past two years fees of external counsel have, on average:



External Counsel: Other

How frequently have you stopped using a firm as a result of dissatisfaction with performance and/or cost?
Always: 6%
Frequently: 24%
Rarely: 48%
Never: 22%

How frequently has your selection of external counsel come as a result of a personal encounter with a partner, either at a social event or on a formal pitch?

Always: 1%

Sometimes: 77%

Never: 32%

Overall, how satisfied are you by the quality of service of law firms in your jurisdiction?

Greatly satisfied: 24%

Overall satisfied: 73%

Acceptable level/ok: 12%

Somewhat dissatisfied: 1%

Completely dissatisfied: 0%

Which of these problems is the most common for you in your relationship with external counsel?

Exceeding original fee estimate: 17%

Over-staffing/over-billing for work performed: 17%

Unsatisfactory performance; Unsatisfactory performance: 10%

Difficult/unprofessional communication between you and external counsel: 5%

None — I'm always completely satisfied with performance, fees, and communication: 9%

From The Summit



On December 3, 2014, a select number of the best and most experienced CEE business lawyers and legal experts gathered at the Hotel InterContinental in Vienna for the first CEE Legal Matters Legal Summit, which included a Round Table conversation on the present and future of CEE from a law firm and in-house counsel perspective. The wide-ranging conversation touched on the legal markets in the region including the needs and requirements of in-house counsel in CEE.

A Partner As External Counsel?

Christopher Fischer: As for outside counsel, I manage our legal spend carefully. I may not need the partner to devote that much time as long I can guarantee quality even if done by a counsel and not a partner. However, I prefer years of experience to even an aggressive young lawyer. It's specialization that I need, which may only be able to come from someone who understands the nuances that I seek from outside counsel. And of course there are times where there are nuances that arise or local specialities that we need. where our lawyers will not be able to go into at that level of detail. And so, when the issue comes up, we will need outside counsel. There will be areas that you won't be able to cover in-house. That's why we look for whatever lawyer meets our needs.

Jelena Madir: Lawyers' levels and titles are not critical in my selection, because different law firms have different titles associated with the same level of experience. Unfortunately, very often it is the very senior lawyers who secure the project, but the work is then done by very junior lawyers because of the lower costs. This is certainly not an effective way to ensure client's satisfaction with the end product.

CEELM: But presumably much or all of that pressure on fees comes from clients. Do you pressure firms to lower their fees?

Jelena Madir: Not really – the lowering of fees is driven by the competition in the law firm market.

Ingo Steinwender: I agree. At the end of the day, we as in-

house counsel have to ensure quality, whoever provides it. The result is what counts and it counts to meet the budget.

Gergo Budai: From the outside, and from the inside, you see that sometimes you need partners, associates and counsels and some times the associate is more competent than the partner. He gives security to the deal.

In CEE, markets are changing and you can't validate huge fees, so it's important that you're able to solve the problem internally. It's important to keep the people in the company. You need to keep people motivated, whatever their status, because if you don't they will leave your big firm and will become your competition and will take your deals from you at a fraction of the cost.

From The Summit

Presence Of External Counsel On The Ground?



Alexei Amvrosov: It depends on the client or company. We at IBM have our own offices in many CEE countries, if not all. We also have a big pool of highly specialized and professional outside lawyers and experts, including centralized global lawyers in the UK or the US who specialize in strategic outsourcing, so they fly in and act as outside counsel when we need them. But for a smaller company, they might need a local law firm who knows the market better.

Christopher Fischer: It depends on the law firm. In acquisitions, we [at Western Union] look for someone that has a good partner network in those jurisdictions, and we will work with those law firms. It's not important to us to see that there are people on the ground in the region.

Gergo Budai: If you need cross-border support, it's important. To have feet on the ground, it's important, and depending on the transaction to either have your own partner or a local expert is important. I used to work as regional counsel for Pfizer for many years and always needed the local expertise.

Jelena Madir: I agree. It gives you an assurance of the quality that can be obtained only

from someone with the knowledge of and expertise in local law.



Agnieszka Dziegielewska-Jonczyk: When I think of the situations where we engage outside counsel, I can see four different scenarios. First, we go outside when a particular guestion arises on which we don't have in-house expertise. In this scenario, it is not important to us whether the firm is local or international, we just look for the best expert in that particular area. Secondly, there are instances when we do know the answer to the question, but there is a need of an external legal opinion. In these cases, we prefer international law firms with well-known brands. For the most cases, we choose international law firms with offices in Poland. Then I can say that they combine the local market knowledge with a broad international perspective. It's the preferred option in this scenario. Thirdly, we may need outside legal support when there is no internal capacity. There are times when we have too much work and some tasks have to be outsourced. In these cases, we want to keep the costs low so we choose a local provider. The fourth scenario is an international transaction involving the whole company, worldwide. In these situations, we work with international law firms mostly because of the standardization. We need to have similar structures in all the countries, involved therefor it is essential that a firm we work with has its own or corresponding offices in all impacted countries.



The In-House Team



Contact with your team members is a must according many of the GCs we've interviewed this past 12 months. While many point to "checking-in" with colleagues as part of their morning routine, below is how often each month respondents reported having meetings with their legal team to coordinate their work.

19% of all GCs reported daily meetings with the legal team

44% of all GCs reported weekly meetings with the legal team

21% of all GCs reported having 5-10 per month

9% of all GCs reported having 1-2 meetings per month

7% of all GCs reported less than 1 meeting per month

"If you have a team of 23 people like we have in Lightsource you cannot be personally involved in each and every piece of work delivered by the team. In order to steer the legal team in the right direction to achieve the company's goals, I need to keep myself involved in the day-to-day workload of the team by staying in close contact with each team leader and by organizing weekly legal team meetings where we discuss all the matters that the team is working on.

While establishing various departments in the legal team I personally give significant importance on team-building activities. I have given and continue to give various presentations and case study workshops on the general principles of contract law, and especially on the EPC contracts (one the core areas of our business), to both our in-house legal team and our commercial teams to make them more aware of the needs and expectations of our business."

- Ece Gursoy Chief Legal Officer, Lightsource



The In-House Team

What are the	main training	tools	vou use t	for your	legal team?

Buddy system: 31%

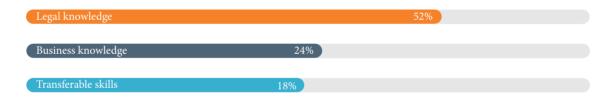
Send team members to trainings/seminars: 73%

Formal learning support (e.g. tuition fees for LLM): 16%

In-house trainings delivered by team members: 56%

In-house trainings delivered by external trainers: 46%

Approximately, what percentage of the training your team receives is focused on the following? (averages are reported below)



Which of the below are the top non-legal skills do you seek to develop within your team this year?

Project management: 61%

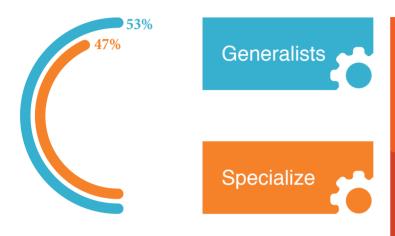
Executive presence: 23%

Communication skills: 59%

Business management: 55%

The In-House Team

Respondents were evenly divided when asked whether they tended to assign members of their legal teams different functions or generalizations or instead preferred to keep them as generalists.



"Most of our lawyers are specialists in their respective fields. There is very limited room for rotation; therefore, my lawyers often work as teams and consult one another, while one specific colleague often acts as a one-stop shop to our internal clients."

- Daniel Szeszler, Group Legal Director, Magyar Telekom

"I have 8 people on my team. Each of them has his/her own area of main responsibility but I try to give them tasks beyond their usual routine. I strongly believe that lawyers must have a wider vision - a sense of law if you want. I think one cannot become a good lawyer without working on different tasks and always learning something new. As a result, I try giving assignments to my staff beyond their comfort zones to develop and to train them. To be fair to the members of my team they understand this and look for new challenges themselves."

- Anna Gritsevskaya, Legal Director Russia, PPF Life Insurance

"There are two types of positions within the legal team. The first is related to
administrative work and includes four
colleagues. The second is the actual
legal matters and includes seven colleagues. Within the latter there is no
formal split of responsibilities. Informally, there are differences in focus — may
it be more corporate-work-related or
retail. Overall, all my team members
have to be able to handle all kinds of
legal issues, but the priority is these
two."

- Zoltan Fenyi, General Counsel, Sberbank Hungary "I run a team of 10 to 15 people — depending on whether you count the compliance team members. It is hard to have lawyers specialize on one specific practice area in light of the relatively small legal team and the considerable diversity of legal support that a company such as Siemens requires. We structure our legal team using a business partner system. Naturally, that does mean that some team members tend to be exposed to certain types of work more than others, which leads to a bit of a specialization, but that is not something we are implementing actively."

- Richard Bacek, General Counsel for the Czech Republic, Siemens





Firm Directory

For the convenience of our readers (and as a harmless bit of self-promotion), we include the following directory of firms, by country, which have had deals or other client matters reported on the CEE Legal Matters website in the last 12 months, along with links that will direct the reader to collections of those articles. The highlighted firms for each jurisdiction have featured pages on the CEE Legal Matters website, providing access to Thought Leadership articles and firm-specific information as well. This is not a full list of firms by market, nor does it represent any endorsement or reflect any editorial approval — it is only an alphabetically-arranged list of firms with offices on the ground in each country whose work we have reported on in the past year. In addition, because we want this to be a useful directory for our readers rather than an archive, it does not include firms that no longer exist in that market (we're looking at you, White & Case Hungary, or you, Norton Rose Fulbright Czech Republic). Readers who want to research what those firms did in those markets while their offices were present can certainly find that information by using the search function on the website — but those firms won't be listed in those markets below. (Though it's worth noting that each is included for other markets).

Finally, it's worth pointing out that much of the client work completed by lawyers now at the COBALT and ELLEX firms in the Baltics was attributed to their previous brands. Because some of the newer offices have not, in the few months since the rearrangement and rebranding of those alliances, yet had the opportunity to report news to us. Accordingly, we suggest that parties interested in learning about the work those firms have reported check out the collections of articles of their previous brands: Raidla Lejins & Norcous (http:// ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Raida%20Lejins%20&%20Norcous) and LAWIN (http://ceelegalmatters.com/ index.php/over-the-wire/itemlist/tag/LAWIN).



BOSNIA & HERZEGOVINA

Karanovic & Nikolic www.karanovic-nikolic.com	
Wolf Theiss www.wolftheiss.com	
BDK Advokati	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/BDK%20Advokati
CMS	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CMS
Law Firm Sajic	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Sajjc%20Law%20Firm
ODI Law Firm	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/ODI%20Law%20Firm
Schoenherr	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Schoenherr
Selih & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Seith%208%20Pamers

BULGARIA

Wolf Theiss www.wolftheiss.com	http://ceelegalmatters.com/index.phplover-the-wire/item/isthag/Wolfhi20Theiss
Boyanov & Co.	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Boyanov%20&%20Co
CMS	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CMS
Djingov, Gouginsky, Kyoutchukov, & Velichkov	http://ceelegalmatters.com/index.phplover-the-wire/itemlist/tag/Djingov,%20Gouginsky,%20Kyoutchukov,%20&%20Velichkov
Dmitrov, Petrov & Co.	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Dimtrov;%20Petrov%20&%20Co
Kambourov & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Kambourov%2089/20Partners
Schoenherr	http://oeelegalmatters.com/index.php/over-the-wire/itemlist/tag/Schoenherr

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Karanovic & Nikolic www.karanovic-nikolic.com	
Wolf Theiss www.wolftheiss.com	
CMS	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CMS
Divak Topic & Bahtijarevic	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Divjak,%20Topic%20&%20Bahtijarevic
Glinska & Miskovic	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Glinska%20&%20Miskovic
Mamic Peric Reberski Rimac	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Mamic,%20Peric,%20Reberski%20Rimac
ODI Law Firm	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/ODI9i20Law9i20Firm
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Baker McKenzie	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Baker%20&%20McKe
Balcar, Polansky & Spol.	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Balcar,%20Polansky%20and%20Part
CHSH Cerha Hempel Spiegelfeld Hlawati	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CHSH%20Cerha%20Hempel%20Spiegetfeld%20Ha
Clifford Chance	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Clifford%20Ch
CMS	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/i
Dentons	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Der
Dvorak Hager & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Dvorak%20Hager%20&%20Part
Havel Holasek & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Havel,%20Holasek%20&%20Part
Kinstellar	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Kinst
Kocian Solc Balastik	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Kocian%20Solc%20Bal
Noerr	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/f
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Schoenherr	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Schoer
Squire Patton Boggs	http://ceelegalmatters.com/index.php/lover-the-wire/itemlist/tag/Squire%20Patton%20B
Weil Gotshal & Manges	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Weil,%20Gotshal%20&%20Ma
Weinhold Legal	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Weinhold%200
White & Case	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/White%208%200
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Borenius	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Borenius
Cobalt	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Cobal
Ellex	http://ceelegalmatters.com/index.php/over-the-wire/item/ist/tag/Eller
Eversheds	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Eversheds
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Glimstedt	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Glimsted
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Triniti	http://ceelegalmatters.com/index.php/over-the-wire/itemilst/tag/Trinit

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CMS	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CMS
Deloitte Legal	http://oeelegalmatters.com/index.php/over-the-wire/itemlist/tag/Deloitte
Dentons	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/lag/Dentors
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BGST	http://ceelegalmatters.com/index.php/over-the-wire/itemlis/tag/BGST
BSWW Legal & Taz	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/BSWW%20Legal%20&%20Tax
CHSH Cerha Hempel Spiegelfeld Hlawati	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CHSH%20Cerha%20Hempel%20Splegel/eld%20Hawati
Clifford Chance	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Clifford%20Chance
CMS	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/CMS
Crido Legal	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Crido%20Legal
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Dentons	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Dentons
DZP	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/DZP
Eversheds	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Eversheds
FKA Furtek Komosa Aleksandrowicz	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/FKA%20Furtek%20Komosa%20Aleksandrowicz
Gessel	http://oeelegalmatters.com/index.php/over-the-wire/itemlist/tag/Gessel

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Hogan Lovells	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Hogan%20Lovells
Kancelaria Adwokacka Zukiel	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Kancelaria%20Adwokacka%20Zukiel
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Linklaters	http://ceelegalmatters.com/index.php/over-the-wire/item/iss/tag/Linklaters
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Soltysinski Kawecki & Sziezak	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Soltysinsk/%20Kaweck/%208%20Szlezak. The control of the cont
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Clifford Chance	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Clifford%20Chanc
CMS	http://ceelegalmatters.com/index.php/over-the-wire/item/ist/tag/CM
Dentons	http://ceelegalmatters.com/index.php/over-the-wire/item/iss/tag/Dentor
Drakopoulos	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Drakopouk
Kinstellar	http://oselegalmatters.com/index.php/over-the-wire/itemlist/tag/Kinstell
Marko & Udrea	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Marko%20&%20Udre
McGregor & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/McGregor%208%20Partne
Musat & Asociatii	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Musat%20&%20Asocia
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Noerr	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tagiNov
Pachiu & Associates	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Pachiu%20&%20Associat
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Reff & Associates	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Retf%20&%20Associati
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Schoenherr	http://ceelegalmatters.com/index.php/over-the-wire/itemilst/tag/Schoenho
Tuca Zbarcea & Asociatii	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Tuca%20Zbarcea%20&%20Asocia
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Akin Gump	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag//kin%20Gump
Aleinikov & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Aleinikov/6208%20Partners
Allen & Overy	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/lag/Allen%208%20Overy
Alrud	http://ceelegalmatters.com/index.php/over-the-wire/itemliss/tag/Airud
Art De Lex	http://ceelegalmatters.com/index.php/over-the-wire/item/ist/tag/Art%20De%20Lex
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Borenius	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Borenius
Clifford Chance	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/lag/Clifford%20Chance
CMS	http://ceelegalmatters.com/index.php/over-the-wire/item/ist/tag/CMS
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Dentons	http://ceelegalmatters.com/index.php/over-the-wire/item/iss/tag/Dentons
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Egorov Puginsky Afanasiev & Partners	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Egorov%20Puginsky%20Afanasiev%20and%20Partners
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FBK	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/FBK
Freshfields	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Freshfields
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Hogan Lovells	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Hogan%i20Lovells
Integrites	http://ceelegalmatters.com/index.phplover-the-wire/itemlist/tag/integrites
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Nota Bene	http://ceelegalmatters.com/index.php/over-the-wire/itemlist/tag/Nota%20Bene
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