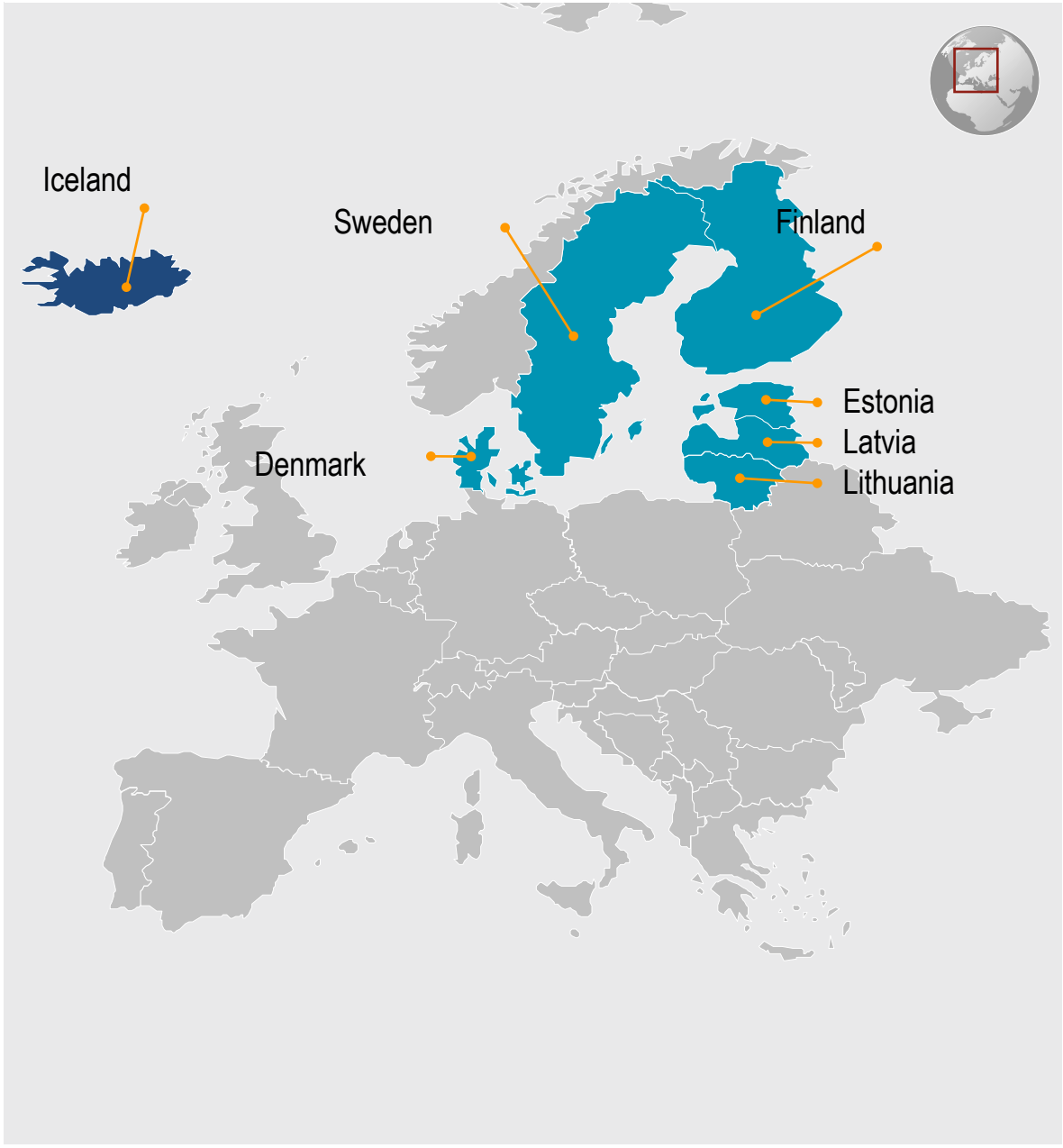
Advokatdagarna
8-9 november

Att köpa affärsjuridiska tjänster

Magnus Billing och Petra Hedengran

NASDAQ OMX Nordic fast facts July 2012

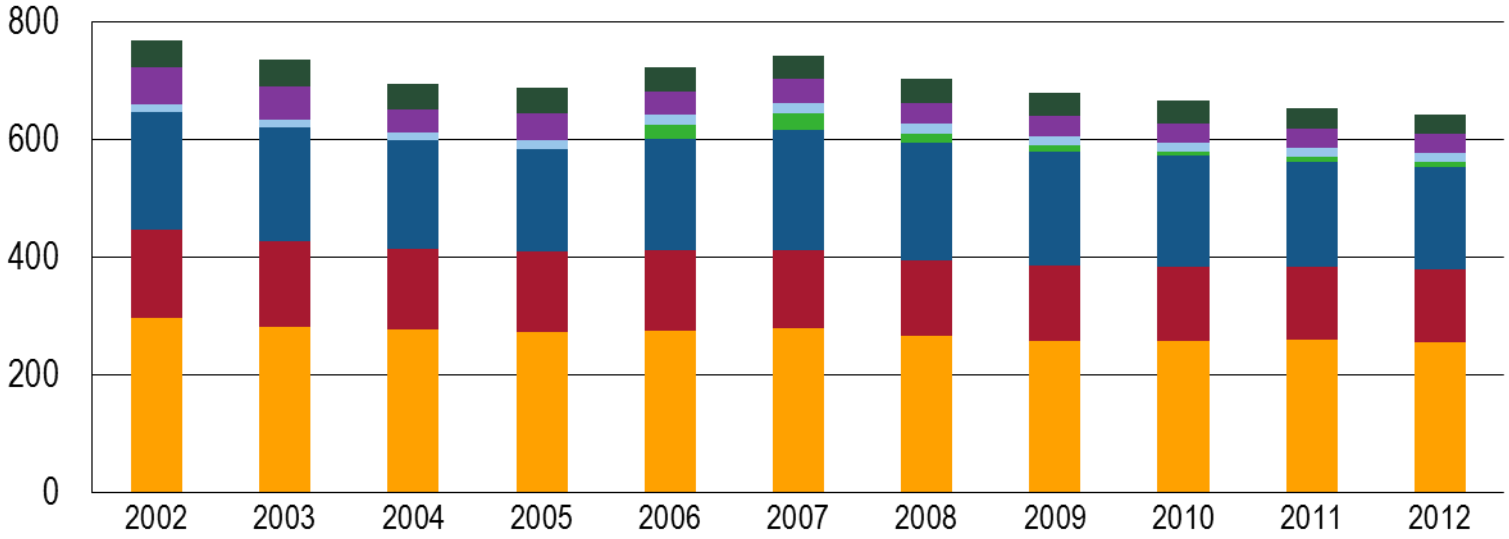
- Market Cap EUR 739 billion
- Turnover per Business Day EUR 1 683 million
- 631 listed companies (excl. 11 multiple listings)
- 178 trading members (excl. 187 cross membership)



NASDAQ OMX

Number of listed companies
2002 – jULY 2012

Main Market Listings
This Month: 2
Year-to-Date: 4

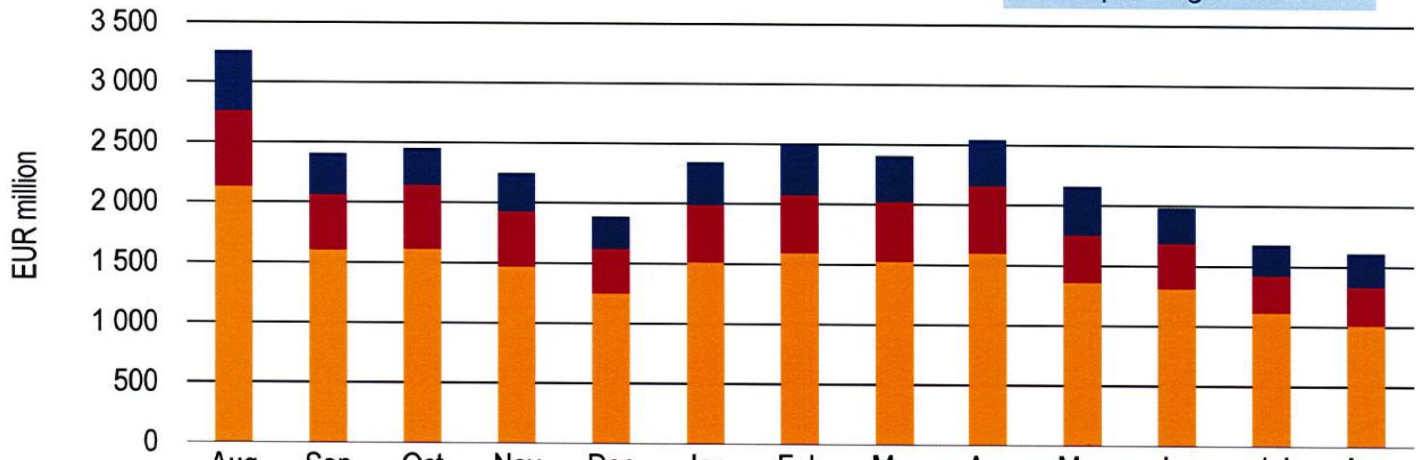


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multiple listings	-9	-9	-9	-9	-12	-14	-11	-12	-11	-11	-11
Vilnius	46	45	43	43	42	40	40	40	39	35	33
Riga	62	56	39	45	40	41	35	34	33	32	31
Tallinn	14	14	13	15	16	18	18	16	15	15	15
Iceland					24	27	15	10	8	8	9
Copenhagen	201	194	185	176	190	204	200	194	188	180	174
Helsinki	149	145	137	137	136	134	129	128	126	124	125
Stockholm	297	282	277	272	276	279	266	258	258	259	255
Total	**760**	**727**	**685**	**679**	**712**	**729**	**692**	**668**	**656**	**642**	**631**

NASDAQ OMX℠

SHARE TRADING VALUE PER DAY
AUGUST 2011 – AUGUST 2012

Change year-over-year
Total -51%
Stockholm -53%
Helsinki -49%
Copenhagen -44%



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Vilnius	0,9	0,5	0,5	0,5	0,5	0,4	0,5	0,5	0,4	2,4	0,6	0,2	0,2
Riga	0,1	0,1	0,1	0,1	0,1	0,04	0,06	0,11	0,05	0,04	0,08	0,05	0,04
Tallinn	1,2	0,6	0,7	0,5	0,3	0,6	0,6	0,7	0,7	0,6	0,3	0,3	0,5
Iceland	0,5	0,4	0,6	2,2	0,9	0,9	1,0	4,3	1,2	1,3	2,5	0,7	1,2
Copenhagen	503	343	306	318	266	358	424	382	386	404	296	260	279
Helsinki	630	458	529	455	370	473	478	493	557	392	375	307	320
Stockholm	2 130	1 602	1 613	1 472	1 250	1 515	1 595	1 527	1 601	1 360	1 311	1 114	1 011
Total	**3 265**	**2 405**	**2 450**	**2 248**	**1 888**	**2 347**	**2 500**	**2 407**	**2 546**	**2 160**	**1 985**	**1 682**	**1 612**

NASDAQ OMX

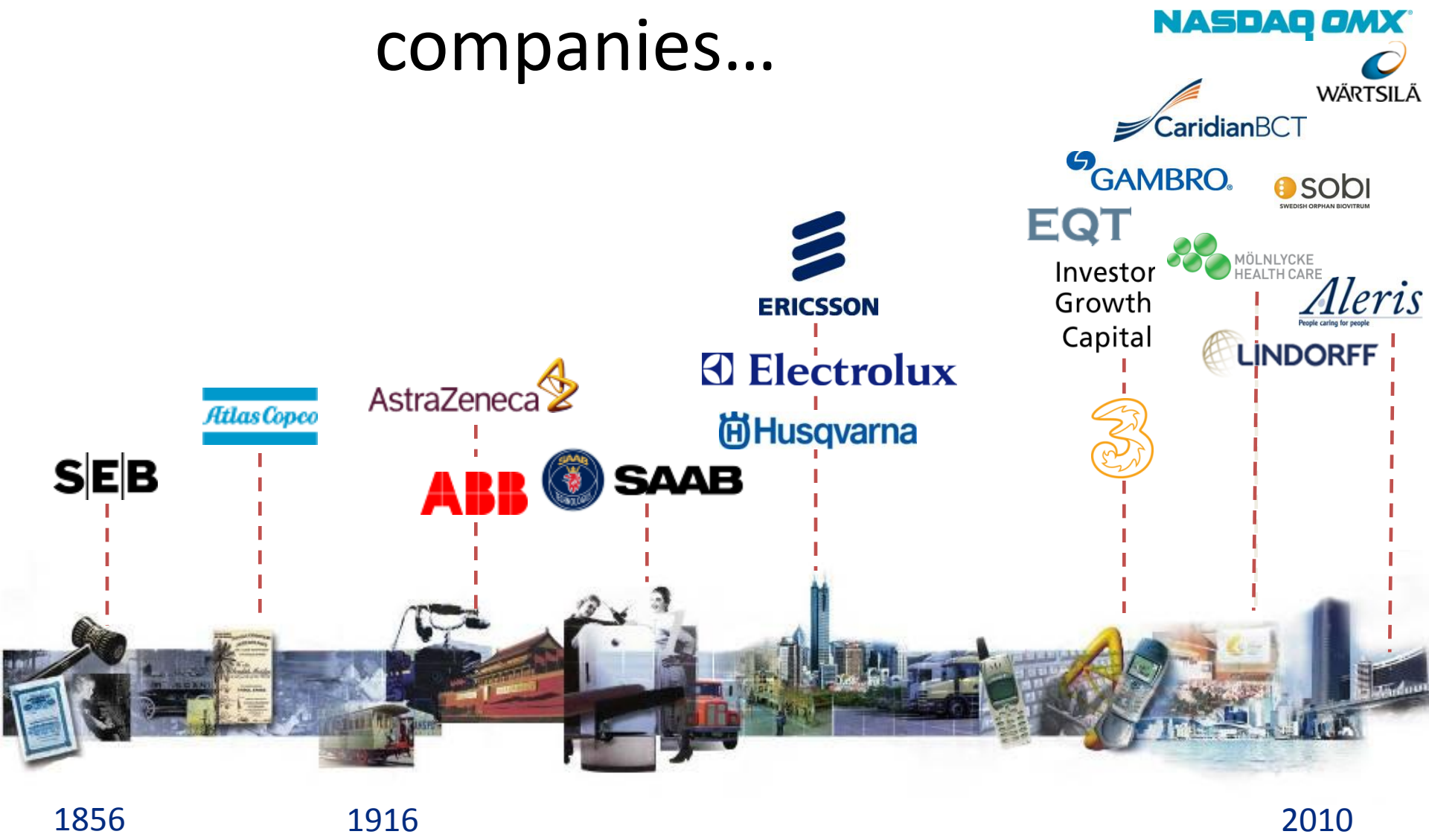
Includes system (on book), manual (off book) and OTC volume.

NASDAQ OMX

Investor

Building best-in-class companies since 1916

A tradition of building companies…



Business area overview

Core Investments

> Long-term ownership

> Leading minority owner in listed holdings

> Subsidiaries

79 %
of total assets

Return

> Dividend, cash flow, value appreciation

> Exceed long-term cost of capital

Financial Investments

> Unlisted, partner-owned companies

> Holdings with shorter time horizon

21 %
of total assets

Return

> 15 percent per year

> Generate net proceeds

“The daily grind”

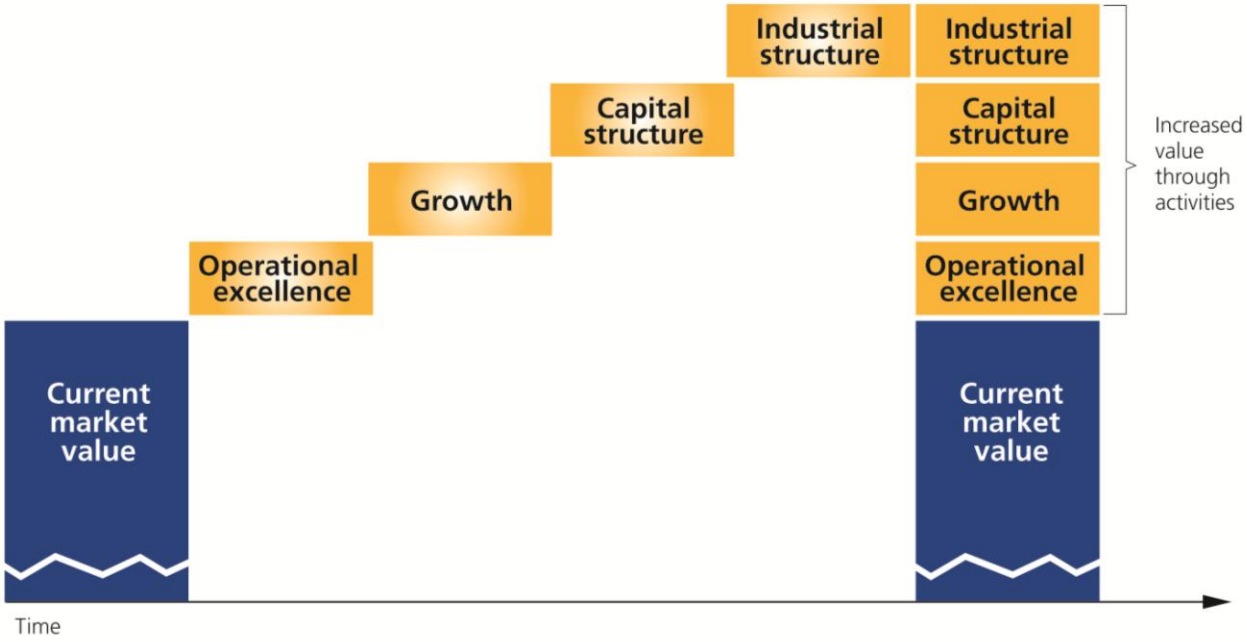
The foundation for our value creation

- Act in the best interest of each company
- Work with holdings to make them best-in-class
- Focus on long-term industrial development to drive value creation
- Have financial flexibility to be able to support holdings

We are long-term in vision, but relentlessly impatient in follow-up

Value Creation Plans

Structured approach to identify improvement potential



- We identify key activities from an ownership perspective
- The Value Creation Plans have a 3-5 year perspective
- The plans are developed and continuously refined by our business teams
  - Typically comprising two Board members and two analysts

Upphandling av juridiska tjänster

- Börsbolagets perspektiv
- Rådande ekonomiska situation
- Det egna juridiska strukturkapitalet

Upphandling av juridiska tjänster (forts)

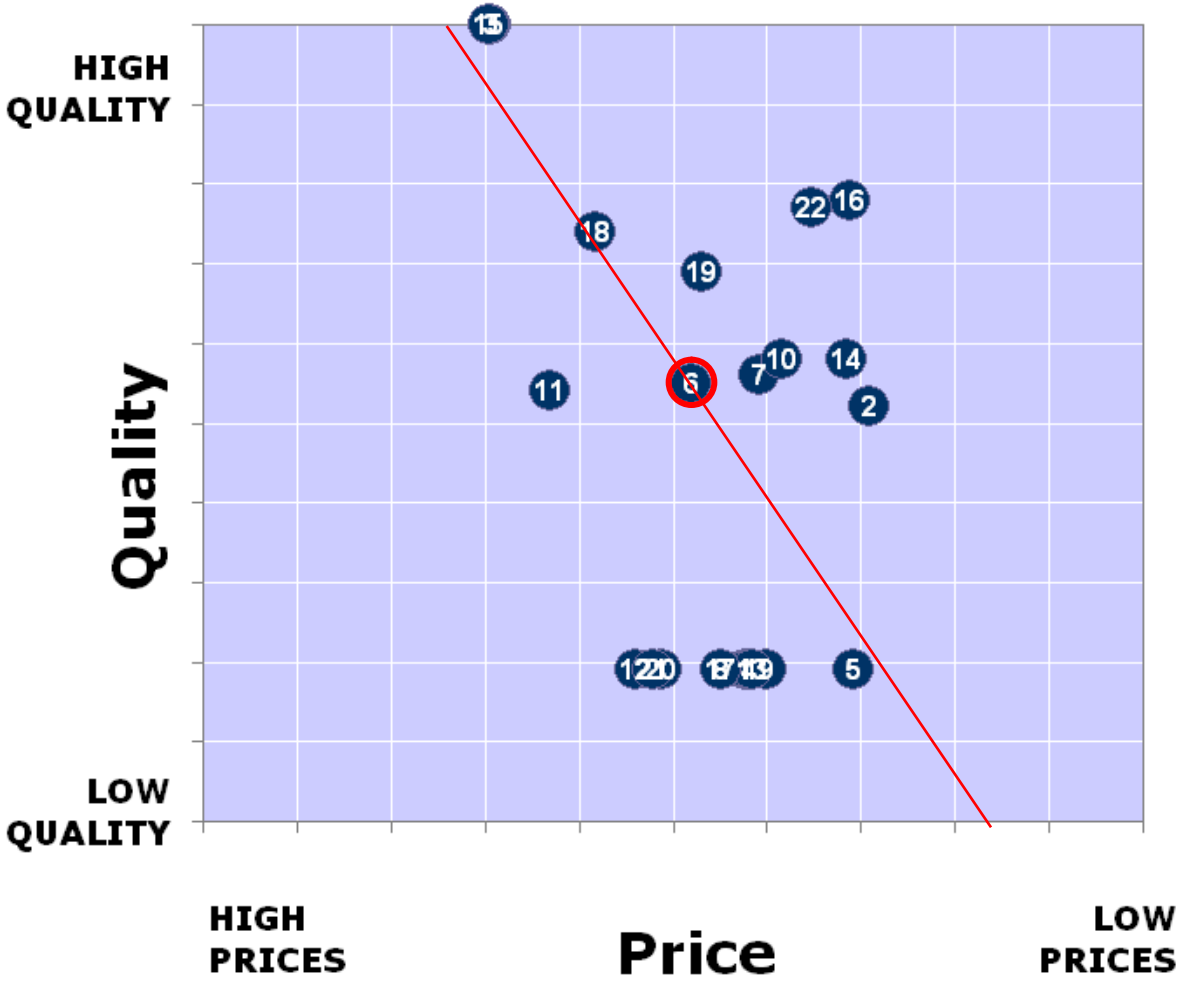
- Affärsutveckling genom regulatoriska förändringar
  - Verksamhetsområde föremål för omfattande reglering
  - Regulatoriska initiativ som påverkar själva affärsstrategin

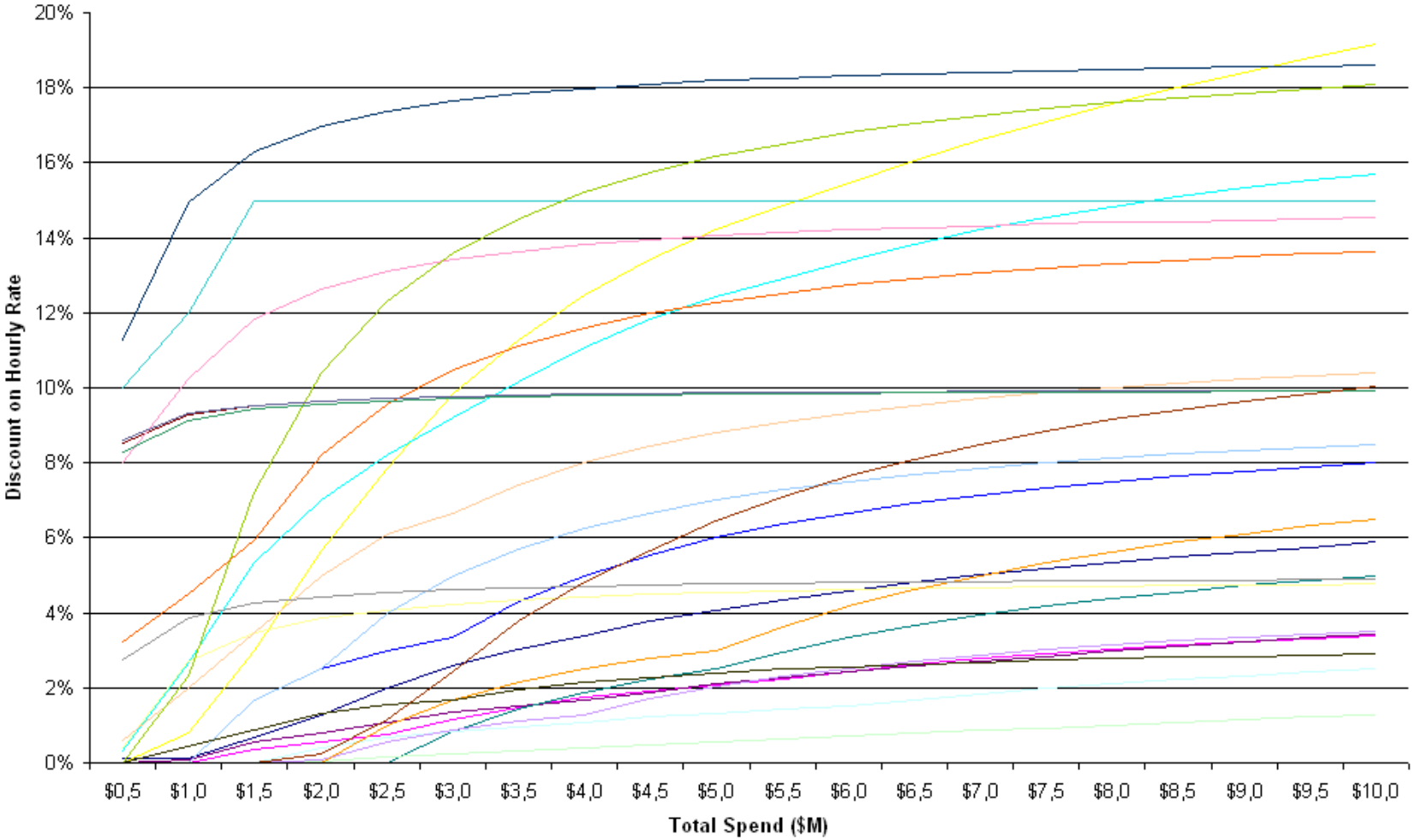
Upphandling av juridiska tjänster (forts.)

Några vanliga frågor:

- Fullservice-byrå eller niche-byrå? Storlek?
- Internationell byrå eller räcker ett bra nätverk?
- ”Husbyrå” eller ”otrogen kund”?
- Arvodet – struktur, flexibilitet och konkurrens

Quality
Price


HIGH QUALITY
Quality
LOW QUALITY
HIGH PRICES
Price
LOW PRICES


20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
Discount on Hourly Rate
$0,5
$1,0
$1,5
$2,0
$2,5
$3,0
$3,5
$4,0
$4,5
$5,0
$5,5
$6,0
$6,5
$7,0
$7,5
$8,0
$8,5
$9,0
$9,5
$10,0
Total Spend ($M)

Upphandling av juridiska tjänster (forts.)

- Hur görs upphandlingar för olika typer av ärenden? Skillnader mellan nordiska och icke nordiska upphandlingar?
- Vilka urvalskriterier är viktigast?
- Uppföljning?

Upphandling av juridiska tjänster (forts.)

- Säkerhetsfrågor
  - **Transportskydd** – krypterad förbindelse över Internet genom vilken mailet skickas mellan organisationerna (TLS)
  - **Förvanskning** (spoofing) – skydd för att förhindra att avsändaradressen förfalskas (SPF eller DKIM)
  - **Sekretess** – möjlighet att kryptera mailtext och bilagor hela vägen från avsändare till mottagare (s/mime)

Tracking

Quarterly Summary for External Legal Counsel

Approx. Quarterly Spend

	$	%
Supplier A	0	0%
Supplier B	0	0%
Supplier C	13 682	100%
Supplier D	0	0%
Supplier E	0	0%
Dummy	0	0%
Total	**13 682**	**100%**

Number of Quarterly Hours

	#	%
Supplier A	104,6	74%
Supplier B	0,0	0%
Supplier C	37,6	26%
Supplier D	0,0	0%
Supplier E	0,0	0%
Dummy	0,0	0%
Total	**142**	**100%**

Average Quarterly Total Hourly Rate

	Supplier Rate	Baseline	Compared to Baseline
Supplier A	0	539	-100%
Supplier B	115	539	-79%
Supplier C	364	539	-33%
Supplier D	0	539	-100%
Supplier E	0	539	-100%
Dummy	539	539	0%
Total	**96**	**539**	**-82%**

Total number of Quarterly Hours per Seniority

	#	%
Partner	35,3	37%
Associate	59,9	63%
Paralegal	0,0	0%
Total	**95,2**	**100%**

Average Quarterly Hourly Rate per Seniority

	$	Compared to Baseline
Partner	87	-89%
Associate	287	-42%
Paralegal	232	0%

Approx. Quarterly Savings based on individual Roles

Actual Spend	20 270
Baseline Spend	56 852
Savings ($)	36 583
Savings (%)	64%

Approx. Quarterly Savings based on composition of Team

Actual Spend	13 682
Baseline Spend	76 713
Savings ($)	63 031
Savings (%)	82%

Choose Appropriate Quarter

Q1 09

Baseline Data	
Partner	776
Associate	492
Paralegal	232
Combined Baseline	539

Update Data

Frågor och diskussion!