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issues at the initial stages'. The stand-alone tax department has, unsurprisingly, a strong international dimension, especially in the areas of the management and structuring of acquisitions, takeovers, private equity and real estate transactions. It has provided comprehensive tax advice on deals such as advising on the Volkswagen/Porsche increase of its stake in Volkswagen from 27.3% to 30.9%, the resulting mandatory offer for Volkswagen and on the planned restructuring of the Porsche group. Another important client of the firm's tax practice is Unicredit, which it advised on the acquisition of around 77.5% of Bank Austria Creditanstalt from Bayerische Hypo- und Vereinsbank.

Linklaters LLP's tax clients enthuse that the 14-partner team 'demonstrates outstanding commitment, and performs exceptionally well'. The practice houses plenty of standout individuals; among them, clients state that Roland Fabian is a 'first-rate tax lawyer' and that Martin Krause is 'very knowledgeable' on the tax aspects of financial products. The 'brilliant' Florian Lechner focuses on the tax aspects of cross-border M&A, and Jens Blumenberg brings his 'broad international expertise' to such areas as tax treaties and transfer pricing. Florian Schultz is meanwhile described as 'a key player in the German legal market', and focuses on tax issues relating to banking and capital markets products. **Linklaters LLP** has been especially active this year in complex corporate and real estate transactions and corporate restructurings, while tax advice on financial instruments and structured finance remain core sources of work. Among significant mandates, the team advised Barclays Bank, as arranger and lead manager, KfW, as programme sponsor and intermediary, and Prime Bricks 2007-1, as credit-linked note issuer, on Danske Bank Group's €10.5bn loan securitisation.

At **Gleiss Lutz**, clients describe Achim Dannecker as 'a thorough, yet business-minded lawyer', his broad practice allowing him to identify problems at an early stage and then provide 'concise' advice. Clients also note that Harald Plewka, who provides legal and tax advice on M&A transactions and on national and international tax structuring, is 'on the ball'. Transaction-related advice in high-profile M&A, private equity and acquisition financing deals continue to be a key focus for the tax practice, which is also active in advising on the tax structuring of major real estate transactions. The department, which is headed by four partners, provides ongoing advice to a diverse range of clients including Danzer, Lehman Brothers, the Blackstone Group and Standard Life. It recently advised Blackstone on the acquisition of Klöckner Pentaplast.

Corporate big-hitter **Hengeler Mueller** has a smaller tax practice that is nevertheless 'very strong at advising on the tax aspects of structured financing and securitisation'. From the team,

TAX

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FRESHFIELDS BRUCKHAUS DERINGER
LINKLATERS LLP

Gleiss Lutz
Hengeler Mueller
P+P Pöllath + Partners

Allen & Overy LLP
Clifford Chance
Lovells LLP
SJ Berwin LLP
Shearman & Sterling LLP

Baker & McKenzie Partnerschaft von
Rechtsanwälten, Wirtschaftsprüfern,
Steuerberatern und Solicitors
CMS Hasche Sigle
Dewey & LeBoeuf LLP
McDermott Will & Emery Rechtsanwälte
Steuerberater LLP
Nörr Stiefenhofer Lutz

Peters, Schönberger & Partner
Rödl & Partner
White & Case LLP

Beiten Burkhardt
Cleary Gottlieb Steen & Hamilton LLP
Debevoise & Plimpton LLP
Gibson, Dunn & Crutcher LLP
Graf von Westphalen
HAARMANN Partnerschaftsgesellschaft
Rechtsanwälte Steuerberater
Wirtschaftsprüfer
Heuking Kühn Lüer Wojtek
Latham & Watkins LLP
RP Richter & Partner
SIBETH

Firms are listed A-Z in order

Indicates firm displays contact details at the end of this chapter

Friedhelm Jacob has 'very good technical skills', while clients also pick out Martin Klein as being 'at the top of his game'. Firm-wide corporate and finance prowess leads naturally into the tax practice's focus on providing advice on such transactions. In one notable example, **Hengeler Mueller** is advising Swiss Life on its public takeover of AWD, an M-DAX-listed financial service provider. It also advised on the legislative proceedings for the implementation of REITs, and has also been kept busy advising KarstadtQuelle and Freenet.de on various issues.

P+P Pöllath + Partners has an 'excellent' tax practice that was further bolstered in 2007 by the arrival of partner Richard Engl, who has experience in cross-border corporate tax planning and tax audit defence and is admired for his 'no-nonsense approach' in the area of transfer pricing

and reorganisations. From the rest of the law domestic and international tax adviser Thoma Toben has 'very good communication skills', while Andreas Rodin is 'very knowledgeable' and has 'great reputation' in tax and private equity. The firm has built up particular expertise in formation and the tax-related issues that arise during a fund's lifetime, such as advising on carried interest and income qualification. Tax structuring on M&A, real estate and private equity transactions is another core component of the firm's tax practice; here, the firm advised on the taxation aspects of some prominent deals in the past year, such as the acquisition of 37 commercial assets by DEGI. Other notable clients include Karstadt and Goldman Sachs.

Allen & Overy LLP's German tax practice only has two partners, and as such operates more as a support function to the firm's transactional practice rather than as a stand-alone entity, but the firm's reputation is assured by frequent recommendations for both partners. Clients give Eugen Bogenschütz 'top marks all round' for tax advice, with plenty of experience in international tax law. Bogenschütz has developed a 'good reputation' in advising on corporate tax. Clients meanwhile consider that the practice's other partner, Asmus Mihm, is good at 'understanding the client's needs', he focuses on the tax structuring of complex cross-border financial transactions. Though small, the tax practice has its own portfolio of clients – most of whom are multinational companies – and a steady flow of instructions during the course of the year means it continues to be thought of as 'very strong'. For example, it advised a number of Middle East investors on the sharia-compliant structuring of hundreds of millions of euro-worth of real estate investments in Germany, and acted for Berlin Capital in its capacity as arranger of an unmanaged, bespoke constant proportion debt obligation.

Clients of **Clifford Chance's** 14-partner German tax practice say that international tax planning specialist Hubert Schmidt is 'at the top of his game' for tax advice. Jutta Schmalz, meanwhile, has built up particular expertise in the tax and accounting aspects of asset and business finance, and is considered 'very knowledgeable', as well as being 'good at ensuring that the client's make matters too complicated'. The firm operates a multi-disciplinary practice, with particular expertise in such areas as tax and accounting law relating to the optimisation of corporate acquisitions, the sale of enterprises. Taxation advice is also a major part of the firm's transactional advice work, where it has worked on some noteworthy deals, including advising 3i Deutschland Service on its Industrieteilungen on its acquisition of the Azelis Group and guiding Balfour Beatty through its acquisition of a real estate portfolio from Cerberus.

Three partners work at Lovells LLP tax practice following the appointment of an

Germany

partnership of Michael Dettmeier in May 2007. Dettmeier, one of the few experts in international tax accounting in Germany, handles direct and indirect tax matters and has, say clients, 'first-hand knowledge of tax issues', as does Christoph Kupper. The tax practice provides advice to a wide range of clients, including Allianz, Axa and West Park Capital. The firm recently advised Autobahnplus on the tax aspects of the award of a contract for the first motorway PPP in Germany. The €100m project concerns the section of the A8 motorway between Munich and Augsburg.

Clients say that Rüdiger Knopf at **SJ Berwin LLP** is 'very good at explaining difficult situations'. A transactional specialist, Knopf excels in structuring efficient LBOs and advising on the tax implications of national and international reorganizations, corporate real estate investments, and public-to-private transactions. The tax practice's six-partner team attracts frequent work from private equity houses, typified by its advice to a client on the acquisition of Deutz Power Systems. It also advised Deutsche Wohnen on the Gehag Group's acquisition of two investment companies managed by Oaktree Capital Management, while a notable cross-border mandate saw the firm guide a company Monotype Imaging Holding through the acquisition of Linotype from Heidelberg Druckmaschinen.

The 'brilliant brain' of Shearman & Sterling LLP's Johannes Frey is one reason behind the firm's impressive stream of instructions; another is the presence of the 'energetic and practical' Toralf Fox, who displays expertise in tax-related restructuring and transactional work. The four-lawyer tax practice recently formed a tax advisory unit, something that not many other firms do here, which aims to assist the firm's corporate clients in filling out tax returns and will provide assistance on tax due diligence. On the transactional side the unit should also be able to assist clients in calculating such matters as the correct value of the company's assets. Among the year's highlights, the practice advised the Red Bull Group on a complex German restructuring and provided tax advice to Real IS on the financing for the acquisition of the London Dock. It has also provided taxation advice to a client on a complex German restructuring.

The key tax partner at **Baker & McKenzie Partnerschaft von Rechtsanwälten, Wirtschaftsprüfern, Steuerberatern und Solicitors** is Thomas Boderstein, who clients pick out as 'very helpful' when it comes to providing tax planning advice. Overall, though, the firm's tax practice is focused on corporate finance, with advice emphasising on corporate and tax restructuring, treatment of financial instruments and reorganising on domestic and cross-border transactions. The tax practice also has some expertise in the areas of VAT and transfer pricing. On the transactional side, the practice has been involved in some notable mandates, such as

OTHER RECOMMENDED FIRMS

Alpers & Stenger
 Ashurst LLP
 BTU Simon Schneider Göckel
 Böckmann (Dr) & Partner GbR
 Buse Heberer Fromm
 Esche Schümann Commichau
 Fassbender, Staller & Kollegen
 Honert + Partner
 Jones Day
 KSB INTAX
 Kapp, Ebeling & Partner
 Luther Rechtsanwalts-gesellschaft mbH
 Mayer Brown
 Milbank, Tweed, Hadley & McCloy LLP
 Morgan Lewis
 Müller-Horn, Püschel & Luther
 PNHRR Pelka Niemann Hollerbaum Rohde
 PPR & Partner
 Simmons & Simmons
 Skadden, Arps, Slate, Meagher & Flom LLP
 Streck Mack Schwedhelm
 Taylor Wessing
 Weil, Gotshal & Manges
 Zacher & Partner

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• Indicates firm displays contact details at the end of this chapter

providing restructuring advice to Clariant. Nicole Looks heads the German indirect tax practice.

CMS Hasche Sigle has a stand-alone tax practice that is active in a number of areas, including tax planning and optimisation for domestic and foreign clients and advisory work on property investment. Partner-level capabilities were boosted this year by the arrival of Joachim Kraemer, who joined the firm in October 2007 from **Fried, Frank, Harris, Shriver & Jacobson LLP**. Among the year's highlights, the firm advised an Anglo-American trust on clarifying the complex international legal position of a disputed family trust, and acted for Centuria/GFH on the tax structuring for the acquisition and financing of a real estate portfolio in accordance with Islamic financing principles.

Dewey & LeBoeuf LLP's Hanno Berger is described as 'very clever' and 'well connected', as well as being deemed 'very good on tax structuring'. Berger is a certified tax adviser and managing partner of the firm's Frankfurt office. Currently advising Dresdner Bank on a range of investment tax matters, the practice's broad-reaching advice includes guidance on the taxation aspects of domestic and international transactions and corporate tax planning.

Headed by Dirk Pohl, **McDermott Will & Emery Rechtsanwälte Steuerberater LLP's** tax lawyers are experienced in advising on M&A transactions, restructurings, VAT issues, real estate transactions and global estate planning. The tax

practice is providing corporate tax advice to a multinational chemical company in relation to its restructuring in different jurisdictions, and is representing a telecoms company in proceedings relating to the dual-taxation model. Numbers were augmented in June 2007 by the arrival of Peter Bauschatz, who joined the firm at partner level from **GSK Stockmann & Kollegen**.

At **Nörr Stiefenhofer Lutz**, clients pick out Michaela Engel and Georg Edelmann as 'reliable' tax lawyers who 'provide concise opinions'. Engel's focus is on group tax law and the taxation of partnerships, while corporate tax is Edelmann's specialist area. The tax practice advises a number of companies and public sector entities on the taxation aspects of company acquisitions, restructuring and tax-optimised financing, recently providing tax advice on the acquisition of WestendDuo by Hochtief.

Christopher Schönberger is the key individual at Peters, Schönberger & Partner, whose tax practice boasts a broad client base that includes Lindenmaier, Taurus Investment Holding (Deutschland) and Orlando. The 18-partner firm advises on international tax law, corporate tax law, inheritance and gift tax law, corporate reorganisation tax law and European VAT law, as well as on the taxation aspects of non-profit organisations.

Rödl & Partner has a 'strong' tax practice that, under the guidance of recommended partners Bernd Rödl and Christian Rödl, provides advice on the tax issues of financial statements and balance sheets and on the production of all tax returns. It assists its clients in tax planning and advises on tax collection procedures, and also represents clients in the courts and before the administrative courts on tax matters.

White & Case LLP's clients say that Josef Große Honebrink is 'outstanding' for tax advice, his legal experience rounded out by additional qualifications as a certified tax consultant and a certified accountant. Günter Kahler is also recommended. The firm operates a stand-alone tax practice that attracts work from a diverse range of clients. One niche area of activity is in the provision of advice on real estate tax structuring; here, the firm recently advised a large German real estate company on its restructuring and implementation of German REIT law.

Beiten Burkhardt's tax practice benefits from an impressive client base that includes SEB Asset Management, HVB and Hannover Leasing. Hans Volkert Volckens is the key partner in a team that has a solid reputation for advice in funds and investment tax law, corporate and group tax law and international tax law. It also advises banks on the tax aspects of the financing of property purchases. By way of an example, it has been involved in the structuring of a large non-performing loan transaction.

Clients of **Cleary Gottlieb Steen & Hamilton LLP** say that international tax and financial



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CATEGORIES OF WORK

Private equity	Real estate
M&A	Restitution
Corporate finance	Family (high-net-worth, succession)
Tax	Trusts, foundations, charities

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CATEGORIES OF WORK

Taxes Roland W Graf, Harald Dörfler	Mergers and acquisitions Bernhard Winterstetter, Dr Klaus D Höfner
Annual audits Bernhard Winterstetter, Rainer Fürholzer	Corporate and tax crime Dr Sabine Stetter, Ulrich Derlien
Family office Christopher Schönberger, Janine Rösler	Intellectual property and copyright Christian Markowsky, Dr Axel-Michael Wagner
Succession Dr Klaus D Höfner, Rita Eberl	Venture capital/private equity Dr Christoph Wallner, Hans-Joachim Schreiber, Dr Sibilla Nagel
Foundations Joachim Doppstadt, Christopher Schönberger	Due diligence Stephan Nowack, Bernhard Winterstetter
Real estate Christopher Schönberger, Max Boettcher	Value added tax Stefan Gross