

Application re: financial advisor to the Swedish Government

N M Rothschild & Sons



Corporate Finance
Adviser of the Year 2006



M&A Bank of the Year
Buyout of the Year - VNU



Deals of the Year 2007:
France, Italy, Romania, and Serbia

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List of services: Advice and transaction services in connection with the issue, sale, purchase or transfer of securities or other financial instruments concerning the state owned companies.

Licences / Permits: We hereby confirm that all necessary and valid licences and permits are held for providing such services to the Government Offices.

Relevant experience

Rothschild is a privately owned global investment bank and is widely acknowledged as the leading privatisation adviser in the world. Our private ownership enables us to take a longer term, relationship-driven approach; bankers stay with Rothschild for the long term and are able to provide independent advice, free from conflicts and cross-selling pressure.

Rothschild's core product is objective, unconflicted advice on mergers and acquisitions, corporate finance and privatisations. We have 820 advisory bankers globally with 550 advisory bankers in Europe, enabling us to advise on more M&A transactions in Europe annually than our investment banking competitors.

Through our joint venture, ABN Amro Rothschild ('AAR') we offer world class equity capital markets expertise, being a top ten bookrunner of European equity offerings with c. 150 dedicated ECM specialists worldwide. The joint venture's equity distribution network with full research, sales and trading allows us to access all key institutional investors worldwide. AAR has lead managed over US\$60 billion worth of privatisations in the international markets since 1996.

Specifically in the Swedish market we are represented by **P G Gyllenhammar, Vice Chairman of Rothschild Europe**, and Hans-Olov Olsson, Senior Adviser to Rothschild and member of our European Advisory Council. They work closely with James Vaux who heads our activities in the Nordic region. He has led nine privatisation processes across the world including the UK Government's £22.5 billion 3G auction, three securitisation backed issues of student loans and housing association loans made by government agencies, and the licence to run the UK National Lottery.

On any project in the Nordic region we combine sector expertise from our specialist sector teams with native speakers. For the Swedish Government we will also involve additional expertise from Government specialists such as our **Vice Chairman Simon Linnett, who has advised on most UK privatisation processes.**

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Privatisation

Rothschild has been at the forefront of privatisation since the 1980's

- Rothschild has acted as financial adviser to over 60 Governments around the world
- It has worked on more privatisations than any other investment bank since the 1980's
- Rothschild has been one of the Danish Government's leading advisers on privatisation, most recently acting for it on the forthcoming DONG IPO, the sale of Scandlines, the disposal of a 25% stake in Post Danmark and its 3G spectrum auction.
- **Rothschild has advised on nearly every Post Office privatisation in Europe**

European Privatisations	US\$bn	No
1 Rothschild	124.0	30
2 HSBC	108.0	10
3 UBS	105.8	14
4 Lazard	104.6	17
5 Goldman Sachs	96.9	15

Announced deals by value (1 Jan 2003 to 31 Dec 2006)
Source Thomson Financial 2 Jan 07

European Privatisations	US\$bn	No
1 Rothschild	75.8	6
2 Lazard	72.5	4
3 UBS	71.4	3
4 HSBC	71.3	4
5 JP Morgan	44.8	4

Announced deals by value (1 Jan to 31 Dec 2006)
Source Thomson Financial 2 Jan 07

<p>Government of Denmark – Ministry of Finance</p>  <p>Adviser on IPO</p> <p>Current</p>	<p>DFS</p>  <p>Financial adviser to Deutsche Flugsicherung (German air traffic control) on its privatisation</p> <p>Current</p>	<p>Danish Ministry of Transport and Energy</p>  <p>Ministry of Transport and Energy</p> <p>Financial adviser to the Danish Government on the sale of Scandlines</p> <p>2006/7</p>	<p>Government of Turkey</p>  <p>\$4.6bn cash offer for Telsim by Vodafone</p> <p>2006</p>
<p>Telstra Corporaton Ltd</p>  <p>Privatisation / Secondary Offering A\$15.5bn (US\$11.9bn) Joint Bookrunner Co-ordinator</p>  <p>2006</p>	<p>Government of United Kingdom</p>  <p>\$1.3bn IPO & Privatisation Adviser to the Company & Selling Shareholders</p>  <p>2006</p>	<p>Government of Serbia</p>  <p>\$1.9bn disposal of 100% of Mobi 63 to Telenor</p> <p>2006</p>	<p>Government of the Netherlands</p>  <p>€1.1bn sale of a 6.4% stake in Koninklijke KPN N.V. to Lehman Brothers</p> <p>2005</p>
<p>Government of Germany</p>  <p>Disposal of remaining 18.2% stake in Fraport via an accelerated equity placement and a synthetic exchangeable bond</p> <p>2005</p>	<p>EDF</p>  <p>Financial adviser on €6.4bn IPO</p>  <p>2005</p>	<p>France Telecom</p>  <p>Privatisation through Accelerated Bookbuild Offering €5.1bn (US\$6.1bn) Adviser to French State & Co-Lead Manager</p>  <p>2004</p>	<p>Government of Portugal</p>  <p>Privatisation strategy for TAP Air Portugal</p> <p>2003</p>

Nordic Experience

In the Nordic region Rothschild has (inter alia) advised Apax on the acquisition of Capio, Ericsson on balance sheet structure and debt strategy, Mecom on the acquisition of Orkla Media, Arcapita on the acquisition of Paroc Sverige, 3i on the acquisition of Inspecta, and the Danish Ministry of Finance on the €1.3bn asset swap between DONG and Vattenfall. It is also currently advising on two confidential transactions in Sweden.

<p>Mecom Group plc</p>  <p>€950m acquisition of Orkla Media from Orkla ASA</p> <p>2006</p>	<p>Apax Partners</p>  <p>€2.7bn cash offer for Capio from Opica (owned by Apax Partners Worldwide, Apax Partners and Nordic Capital)</p> <p>2006</p>
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Sector Experience

Rothschild typically advises on more M&A deals in Europe than any other investment bank; and also on more buyouts. This gives us unbeaten coverage of private equity houses / financial sponsors.

European M&A	US\$bn	No
1 Rothschild	285.5	262
2 UBS	563.6	193
3 Morgan Stanley	571.9	169
4 JP Morgan	542.3	164
5 Citi	530.8	153

Announced deals by number (1 Jan to 30 Sep 2007)
Source Thomson Financial 1 Oct 2007

European Cross-border M&A	US\$bn	No
1 Rothschild	91.9	95
2 UBS	99.5	69
3 Morgan Stanley	114.1	60
4 Citi	107.8	59
5 Deutsche Bank	104.2	54

Completed deals by number (1 Jan to 30 Sep 2007)
Source Thomson Financial 1 Oct 2007

European Buyouts	US\$bn	No
1 Rothschild	105.8	106
2 UBS	88.0	50
3 Lazard	68.9	47
4 Goldman Sachs	115.9	40
5 Citi	114.7	38

Announced deals by number (1 Jan 2006 to 30 Sep 2007)
Source Thomson Financial 3 Oct 2007

This greater number of deals and - probably the largest number of European M&A bankers at any investment bank - give Rothschild's significantly broader sector specialism than others. The following league tables provide an example of our strengths across a broad range of sectors and we will be pleased to provide further details on demand. Each sector has a dedicated pan-European team of experts.

European Consumer Products	US\$bn	No
1 Rothschild	16.1	34
2 Citi	34.8	14
3 UBS	28.8	12
4 Goldman Sachs	50.8	10
5 Merrill Lynch	51.0	8

Completed deals by number (1 Jan to 30 Sept 2007)
Source Thomson Financial 2 Oct 2007

European Financial Institutions	US\$bn	No
1 JP Morgan	43.5	23
2 Citi	63.1	18
Morgan Stanley	40.1	18
3 Rothschild	44.1	17
4 Merrill Lynch	50.7	14

Completed deals by number (1 Jan to Sept 2007)
Source Thomson Financial 3 Oct 2007

European Food & Drink	US\$bn	No
1 Rothschild	5.5	15
2 Citi	5.5	3
Credit Suisse	5.4	3
Goldman Sachs	2.2	3
BNP Paribas	0.9	3

Completed deals by number (1 Jan to 30 Sept 2007)
Source Thomson Financial 2 Oct 2007

European Industrials	US\$bn	No
1 Rothschild	44.3	23
2 UBS	16.0	23
3 BNP Paribas	8.9	16
4 JP Morgan	28.4	14
Morgan Stanley	17.0	14

Completed deals by number (1 Jan to Sept 2007)
Source Thomson Financial 3 Oct 2007

European Property	US\$bn	No
1 Morgan Stanley	53.6	20
2 Rothschild	8.2	12
Lazard	5.8	12
4 BNP Paribas	8.4	10
5 Goldman Sachs	32.4	9

Announced deals by number (1 Jan to 30 Sept 2007)
Source Thomson Financial 2 Oct 2007

European Hotel & Leisure	US\$bn	No
1 Rothschild	2.8	9
2 UBS	6.0	6
3 Merrill Lynch	5.9	5
4 Citi	3.2	4
5 Enskilda	3.7	3

Announced deals by number (1 Jan to 30 Sept 2007)
Source Thomson Financial 2 Oct 2007

European Healthcare	US\$bn	No
1 Rothschild	6.3	13
2 UBS	6.2	8
3 Goldman Sachs	10.0	6
4 Credit Suisse	9.2	5
Lazard	7.6	5

Completed deals by number (1 Jan to 30 Sept 2007)
Source Thomson Financial 4 Oct 2007

European TMT	US\$bn	No
1 Rothschild	13.8	53
2 UBS	45.0	39
3 ABN AMRO	10.0	26
4 Lazard	8.7	24
5 Morgan Stanley	41.1	23

Announced deals by number (1 Jan to Sept 2007)
Source Thomson Financial 5 Oct 2007

European Transport	US\$bn	No
1 Rothschild	4.0	11
2 Morgan Stanley	4.7	5
3 Credit Suisse	7.9	4
Macquarie	3.5	4
Citigroup	3.2	4
UBS	2.7	4
ABN AMRO	0.9	4

Completed deals by number (LTM to Sept 2007)
Source Mergermarket Oct 2007