

# Tender for Financial Advisory Services

Morgan Stanley is delighted to be given the opportunity to express its interest in providing financial advisory services to the Swedish Government. A global leader in investment banking, Morgan Stanley consistently ranks among the top firms in mergers and acquisitions, equity underwriting and debt financings. Our Investment Banking Division offers unsurpassed financial advisory and capital-raising services to corporations, organizations and governments around the world:

- **Mergers & Acquisitions:** Acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalizations, spin-offs, exchange offers, leveraged buyouts and takeover defenses as well as shareholder relations;
- **Global Capital Markets:** Origination, structuring and execution of public and private placement of a variety of securities: equities, investment-grade and non-investment-grade debt and related products.

Firm Details		
Morgan Stanley & Co. Limited	Morgan Stanley AB	Contact Person
20 Bank Street Canary Wharf London, E14 4AD Registered in England and Wales, No. 2164628 Tel: +44-20-7425-0000 Fax: +44-20-7425-8990	Hovslagargatan 5A 111 48 Stockholm Registered in Sweden Civic/tax registration No. 556570-6974 <i>This entity will not be a contracting party for any of the engagement documentation but will be the main point of contact in the provision of services by Morgan Stanley</i>	Per Hillström Per.Hillstrom@morganstanley.com Tel: +46-8-678-9621 Mobile: +46-705-974-505 Fax: +46-8-678-9662



## Unique Experience in Financial Advisory Services

### Mergers & Acquisitions

#### Swedish M&A 2007 YTD

Adviser	Rank	Market Share (%)	US\$ Volume (MM)	Deal Count
Morgan Stanley	1	23.4	11,932	9
Deutsche Bank AG	2	20.5	10,476	4
JP Morgan	3	16.5	8,427	6
UBS	4	14.3	7,318	11
Svenska Handelsbanken	5	12.2	6,233	20
Goldman Sachs & Co	6	10.4	5,328	6
Carnegie	7	9.3	4,766	13
Lenner & Partners Corporate Finance AB	8	8.9	4,543	5
Credit Suisse	9	8.6	4,398	2
HSBC	9	8.6	4,398	2

Source Bloomberg, November 2007

### Equity Capital Markets

#### Nordic IPOs 2000-2007 YTD

Underwriter	Rank	Mkt Share (%)	US\$ Volume (MM)	Issues
Skandinaviska Enskilda Banken	1	15.7	5,305	45
Carnegie	2	14.5	4,876	37
Morgan Stanley	3	14.1	4,756	10
UBS	4	14.0	4,720	10
DnB NOR ASA	5	6.2	2,106	10
Goldman Sachs & Co	6	5.3	1,800	8
ABG Sundal Collier Asa	7	5.3	1,790	22
Nordea	8	4.1	1,378	12
Svenska Handelsbanken	9	3.9	1,329	12
Lehman Brothers	10	2.5	828	4

Source Bloomberg, November 2007

### Debt Capital Markets

#### USD Issuance by European Corporates

Underwriter	Rank	Market Share (%)	US\$ Volume (Bn)
Morgan Stanley	1	16.5	7.9
Citigroup	2	12.7	6.1
Deutsche Bank	3	10.8	5.2
Credit Suisse	4	9.3	4.5
JPMorgan	5	7.6	3.6
Goldman Sachs	6	7.4	3.5
UBS	7	6.7	3.2
Lehman Brothers	8	5.1	2.5
ABN AMRO	9	3.7	1.8
Barclays Capital	10	3.6	1.7

Source Dealogic, November 2007

### 10 Largest Nordic Transactions 2006-2007 YTD<sup>(1)</sup>

Target	Acquirer	Deal Size € Bn	General Industry
STI	STI	32	Oil & Gas
SCANIA	SCANIA	13.3	Transportation
SSAB	SSAB	8.2	Metals & Mining
ALDANA	ALDANA	5.8	Healthcare
CAMBIO	CAMBIO	5.5	Healthcare
SAMPO	SAMPO	5.2	Insurance
MSC	MSC	3.8	Machinery
HEALTHCARE	HEALTHCARE	3.7	Healthcare
OK	NASDAQ	3.7	Banking
Capio	Apax	3.2	Healthcare

Source Thomson Financial   Morgan Stanley Transaction

### 10 Largest Nordic IPOs 2000-2007 YTD

Pricing Date	Issuer	Nationality	Deal Size € Bn	General Industry
12-Jun-00	TeliaSonera	Sweden	9.1	Telecommunications
18-Jun-01	STATOIL	Norway	3.4	Oil & Gas
4-Dec-00	telenor	Norway	1.8	Telecommunications
9-May-06	REC	Norway	0.9	Utility & Energy
14-Oct-05	TrygVesta	Denmark	0.9	Insurance
9-Oct-00	ENIRO	Sweden	0.8	Publishing
15-Mar-00	Telet	Sweden	0.7	Telecommunications
18-May-02	HEALTHCARE	Sweden	0.6	Machinery
15-Apr-05	NESTE OIL	Finland	0.6	Oil & Gas
24-Mar-04	Oriflame	Sweden	0.6	Consumer Products

Source Dealogic   Morgan Stanley Transaction

### All International Corporate Issuance 2007 YTD

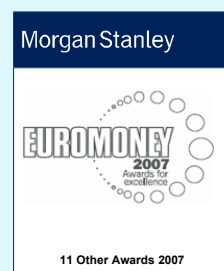
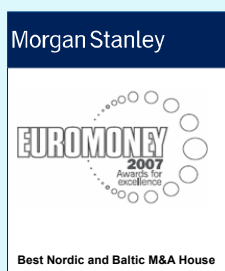
Underwriter	Rank	Market Share (%)	US\$ Volume (Bn)
JPMorgan	1	9.6	50.4
Deutsche Bank	2	9.6	50.0
Citigroup	3	9.5	49.4
Morgan Stanley	4	6.2	32.6
Barclays Capital	5	5.6	29.5
Credit Suisse	6	5.1	26.8
Merill Lynch	7	4.9	25.8
Goldman Sachs	8	4.8	25.1
UBS	9	4.8	24.9
HSBC	10	4.7	24.8

Source Dealogic, November 2007

























Note

(1) In addition, in 2006 Morgan Stanley advised Siemens on the creation of its Networks JV with Nokia. Rumoured deal size c. \$25 Bn

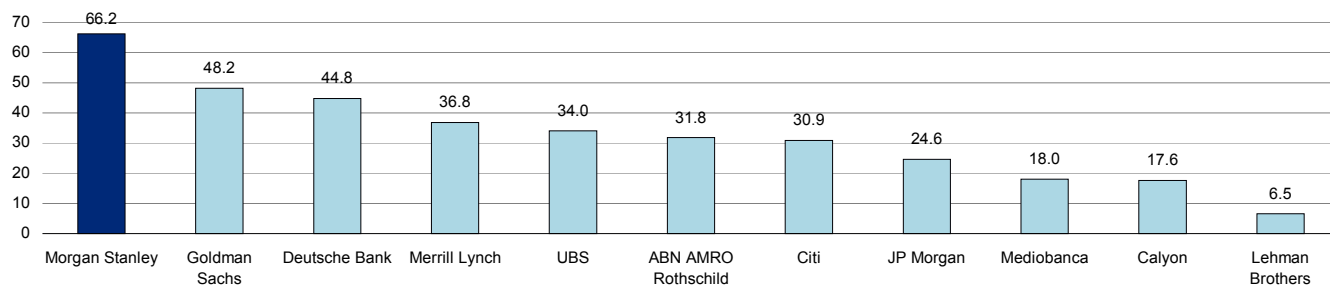
## Recent Awards



## Unparalleled European Privatisation Experience

<b>Telecom Italia</b>  <p>1997 – Sole bookrunner of the \$10,756 MM American depositary shares, privatisation, cross border and multi tranche transaction for the telecoms/communications company Telecom Italia</p> <p>2002 – Sole bookrunner of the \$1,445 MM ABO and privatisation</p>	<b>TNT</b>  <p>2001 – Joint bookrunner of the \$820 MM privatisation and ABO of the telecoms/communications company TNT</p>	<b>Deutsche Telekom</b>  <p>2004 – Joint bookrunner of the \$3,725 MM ABO and privatisation transaction of the telecoms/communications company Deutsche Telekom</p>	<b>Fraport</b>  <p>2001 – Joint bookrunner of the \$775 MM initial public offering and privatisation of the transport and shipping company Fraport</p> <p>2005 – Joint bookrunner of the \$487 MM follow-on offering, and privatisation</p>
<b>Enel</b>  <p>2004 – Joint bookrunner of the \$9,531 MM privatisation of the energy and utility company Enel</p> <p>2005 – Joint bookrunner of the \$4,908 MM privatisation</p> <p>2003 – Sole bookrunner of the \$2,528 MM block and privatisation transaction</p>	<b>Deutsche Post</b>  <p>2004 – Joint bookrunner of the \$1,525 MM ABO and privatisation of the transport and shipping company Deutsche Post</p>	<b>Salzgitter</b>  <p>1998 – Sole bookrunner of the \$483 MM privatisation of the iron and steel company Salzgitter</p>	<b>KPN</b>  <p>Sole bookrunner of the \$4,072 MM privatisation, American depositary shares, multi tranche and cross border transaction of the telecoms/communications company KPN</p> <p>Sole bookrunner of the \$3,682 MM privatisation, American depositary shares, multi tranche and cross border initial public offering</p>
<b>Eni</b>  <p>1997 – Sole bookrunner of the \$7,810 MM privatisation, American depositary shares, multi tranche and cross border transaction for the oil, coal and gas company Eni</p> <p>1998 – Sole bookrunner of the \$7,057 MM privatisation, American depositary shares and multi tranche transaction</p> <p>1996 – Sole bookrunner of the \$5,833 MM American depositary shares, privatisation, multi tranche and cross border transaction</p>	<b>Rhône-Poulenc Rorer</b>  <p>1993 – Joint bookrunner of the \$602 MM privatisation, American depositary shares, multi tranche, and cross border initial public offering of the chemicals company Rhône-Poulenc Rorer</p>	<b>Aéroports de Paris</b>  <p>2006 – Joint bookrunner of the \$1,760 MM initial public offering, ordinary shares and privatisation of transport and shipping company Aéroports de Paris</p>	<b>OTE</b>  <p>1997 – Joint bookrunner of the \$1,121 MM global depositary shares, privatisation, cross border and multi tranche transaction of the telecoms/communications company OTE</p> <p>2005 – Joint bookrunner of the \$1,048 MM ABO and privatisation</p> <p>2002 – Joint bookrunner of the \$629 MM ABO and privatisation</p>
<b>Statoil</b>  <p>Joint bookrunner of the \$2,937 MM American depositary shares, initial public offering, and privatisation of the oil, coal and gas company Statoil</p>	<b>GALP</b>  <p>2006 – Joint Global Coordinator and Joint Bookrunner for the \$1.3 Bn Galp Energia IPO</p>	<b>EDF</b>  <p>2005 – Joint bookrunner of the \$9,032 MM initial public offering, ordinary shares and privatisation of the energy and utility company EDF</p>	<b>Belgacom</b>  <p>2004 – Joint bookrunner of the \$4,405 MM IPO of the telecom company Belgacom</p>
<b>Argentaria – Corporacion</b>  <p>1998 – Joint bookrunner of the \$2,329 MM American depositary shares, privatisation, multi tranche, and cross border transaction of the banking and financial services company Argentaria</p> <p>1993 – Sole bookrunner of the \$1,291 MM privatisation, American depositary shares, multi tranche and cross border transaction</p> <p>1996 – Sole bookrunner of the \$1,259 MM American depositary shares, privatisation, multi tranche and cross border transaction</p> <p>1993 – Sole bookrunner of the \$1,008 MM American depositary shares, multi tranche, privatisation, cross border and initial public offering</p>	<b>France Telecom</b>  <p>2003 – Joint bookrunner of the \$16,524 MM rights issue transaction of France Telecom a telecoms/communications company</p> <p>2004 – Joint bookrunner of the \$6,139 MM accelerated bookbuild and privatisation of France Telecom</p> <p>2005 – Joint bookrunner of the \$3,752 MM rights issue of France Telecom</p>	<b>Fortum</b>  <p>1998 – Joint bookrunner of the \$526 MM initial public offering and privatisation of the energy/utility company Fortum</p>	<b>Endesa</b>  <p>1997 – Joint bookrunner of the \$4,413 MM privatisation, American depositary shares, multi tranche, cross border transaction for the energy and utility company Endesa</p> <p>1994 – Sole bookrunner of the \$1,075 MM privatisation, American depositary shares, multi tranche and cross border transaction</p>
<b>DONG</b>  <p>2007 – Mandated joint global co-ordinator; work ongoing for the energy and national resources company DONG</p>		<b>Telia</b>  <p>2000 – Joint bookrunner of the \$8,635 MM initial public offering, American depositary shares and privatisation of Telia the telecoms/communications company</p>	<b>Sponda</b>  <p>1998 – Joint Bookrunner of the \$144 MM initial public offering and privatisation of the real estate company Sponda</p>

## European Privatisations Incl. Follow-On (2000–2007 YTD / € Bn)




Source Dealogic

## Largest European Privatization IPOs 2000-2007 YTD (International Banks Acting as Bookrunners)

Pricing Date	Issuer	Size (€ Bn)	Deal Type	Morgan Stanley	Goldman Sachs	HSBC	UBS	JPMorgan	Merrill Lynch	CREDIT SUISSE	ABN AMRO ROTHSCHILD	Deutsche Bank
12-Jun-00	TeliaSonera	9.1	IPO	✓			✓					
14-Jul-06	ROSCOFIT	8.4	IPO	✓				✓				✓
18-Nov-05	EDF	7.5	IPO	✓								✓
17-Nov-00	Deutsche Post	6.7	IPO				✓					✓
7-Jul-05	Gaz de France	4.6	IPO									
18-Jun-01	STATOIL	3.4	IPO	✓			✓					

Source Dealogic

 Morgan Stanley Transaction

## Strong Nordic Experience

<p><b>Morgan Stanley</b></p> <p><b>Handelsbanken</b> SPP</p> <p>\$2.6 Bn Sale of SPP</p> <p>Advised SHB on its sale of SPP – part of its Pension and Insurance business – to Storebrand</p> <p>September 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>OMX</b></p> <p>\$3.7 Bn Sale of OMX</p> <p>Advising OMX on its pending sale to NASDAQ</p> <p>May 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>MOLNIVYCKE HEALTHCARE</b></p> <p>\$3.7 Bn Acquisition of Molnlycke Health Care Group</p> <p>Advised Investor on its and Morgan Stanley Private Investments' acquisition of Molnlycke Health Care Group</p> <p>January 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>Lindab</b></p> <p>\$575 MM IPO of Lindab</p> <p>December 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>SCANIA</b></p> <p>\$13.3 Bn Defence of Scania</p> <p>Advising Scania on the defence against MAN's hostile bid</p> <p>September 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>Capio</b></p> <p>\$2.2 Bn Defence/Sale of Capio</p> <p>Advised the Board on the defence and subsequent sale of Capio</p> <p>September 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>WM-data</b></p> <p>\$1.8 Bn Sale of WM-data</p> <p>Advised WM-data on its sale to LogicaCMG</p> <p>August 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>GAMBRO</b></p> <p>\$5.5 Bn Acquisition of Gambro</p> <p>Sole financial advisor to Investor AB on its and EQT's acquisition of Gambro</p> <p>April 2006</p>
<p><b>Morgan Stanley</b></p> <p><b>Skype</b></p> <p>\$2.6 Bn Sale of Skype</p> <p>Sole financial advisor to the founders of Skype Technologies on the sale of the entire company</p> <p>September 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>Skandia</b></p> <p>\$6.0 Bn Sale of Skandia</p> <p>Advice to Skandia on its sale to Old Mutual</p> <p>May 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>com hem</b></p> <p>\$1.2 Bn Sale of Com Hem</p> <p>Advised EQT on the sale of Com Hem to Providence Equity Partners and Carlyle Group</p> <p>December 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>ahlsell</b></p> <p>\$1.6 Bn Recapitalisation and Sale of Ahlsell</p> <p>Advised Nordic Capital on the sale of Ahlsell to Criven and GSCP</p> <p>November 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>FINDEXA ENIRO</b></p> <p>\$1.3 Bn Acquisition of Findexa</p> <p>Advised Eniro on its acquisition of Findexa</p> <p>October 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>Investment AB Kinnevik</b></p> <p>\$2.8 Bn Kinnevik/Invik Merger</p> <p>Advised Industriförvaltnings AB Kinnevik on the merger with Invik &amp; Co. AB</p> <p>February 2004</p>	<p><b>Morgan Stanley</b></p> <p><b>STATOIL</b></p> <p>\$3.0 Bn Statoil IPO</p> <p>June 2001</p>	<p><b>Morgan Stanley</b></p> <p><b>AstraZeneca</b></p> <p>\$31.8 Bn AstraZeneca Merger</p> <p>Advised Astra on its merger with Zeneca</p> <p>April 1999</p>

## Relevant Sector Experience

<b>Consumer Goods</b>	<p><b>Morgan Stanley</b></p> <p><b>Imperial Tobacco</b></p> <p>\$18.6 Bn Acquisition of Altadis Buyside Advisor July 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>Altria KRAFT</b></p> <p>\$ 51Bn spin-off of Kraft Foods Financial Advisor to Kraft January 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>GRUPO SANTO DOMINGO</b></p> <p>\$7.8 Bn Sale of 72% Stake in Bavaria to SABMiller Financial Advisor July 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>Pernod Ricard</b></p> <p>\$17Bn Acquisition of Allied Domecq Buyside Advisor April 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>BACARDI</b></p> <p>\$2.1 Bn Acquisition of Grey Goose Financial Advisor June 2004</p>
<b>Real Estate</b>	<p><b>Morgan Stanley</b></p> <p><b>unibail Rodanfo Europe</b></p> <p>€14.5 Bn Merger Financial advisor to Unibail April 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>METROVACESA</b></p> <p>€2.1 Bn Acquisition of 21% Stake Buyside Advisor March 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>REUNION UNION VITERRA</b></p> <p>€7.0 Bn Sale of Viterra (E.ON) to Deutsche Annington (Terra Firma) Sellside Advisor May 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>CANARY WHARF LONDON</b></p> <p>~€10.0 Bn Advisor on IPO, block trade, securitisations, tap issues, asset disposals and public to private acquisition 1997-2005</p>	<p><b>Morgan Stanley</b></p> <p><b>METROVACESA gecina</b></p> <p>€5.1 Bn Advisor to Metrovacesa on acquisition of 68.5% stake in Gecina March 2005</p>
<b>Financial Institutions</b>	<p><b>Morgan Stanley</b></p> <p><b>Handelsbanken SPP</b></p> <p>\$2.6 Bn Sale of SPP to Storebrand September 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>OMX</b></p> <p>\$3.7 Bn Advising OMX on pending sale to NASDAQ May 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>Danske Bank</b></p> <p>\$2.5 Bn ABO November 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>Skandia</b></p> <p>\$6.0 Bn Advisor to Skandia on sale to Old Mutual May 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>Investment AB Kinnevik</b></p> <p>\$2.8 Bn Kinnevik/Invik Merger Advisor to Kinnevik February 2004</p>
<b>TMT</b>	<p><b>Morgan Stanley</b></p> <p><b>WM-data</b></p> <p>\$1.8 Bn Sale of WM-data to LogicaCMG Sellside Advisor August 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>com hem</b></p> <p>\$1.2 Bn Sale of Com Hem to Providence Equity Partners and Carlyle Group Sellside Advisor December 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>FINDEXA ENIRO</b></p> <p>\$1.3 Bn Eniro acquisition of Findexa Buyside Advisor October 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>skype</b></p> <p>\$2.6 Bn Sale of Skype to eBay Sellside Advisor September 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>TELA</b></p> <p>\$8.6 Bn IPO June 2000</p>
<b>Utilities</b>	<p><b>Morgan Stanley</b></p> <p><b>DONG energy</b></p> <p>Joint Global Coordinator for On-going Privatisation 2007/2008</p>	<p><b>Morgan Stanley</b></p> <p><b>DONG ELSAM</b></p> <p>\$1.0 Bn DONG/ELSAM Eurobond and Exchange June 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>NESTLE OIL</b></p> <p>\$748 MM IPO April 2005</p>	<p><b>Morgan Stanley</b></p> <p><b>Fortum</b></p> <p>\$212 MM ABO December 2001</p>	<p><b>Morgan Stanley</b></p> <p><b>STATOIL</b></p> <p>\$3.0 Bn IPO June 2001</p>
<b>Metals and Mining</b>	<p><b>Morgan Stanley</b></p> <p><b>Uss</b></p> <p>\$1.1 Bn Senior Notes Issuance Joint-Bookrunner 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>MAGNITOGORSK IRON &amp; STEEL WORKS</b></p> <p>\$1.1 Bn IPO of GDR Global Coordinator 2007</p>	<p><b>Morgan Stanley</b></p> <p><b>Lindab</b></p> <p>\$575 MM IPO December 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>arcelor</b></p> <p>\$32 Bn Advised Arcelor on Mittal defence 2006</p>	<p><b>Morgan Stanley</b></p> <p><b>MAVERICK TUBE CORPORATION</b></p> <p>\$3.2 Bn Advised Maverick on sale to Tenaris 2006</p>

Note: Morgan Stanley confirms it has all the necessary authorizations and approvals required to perform the services offered in this document.