

PK Partners AB

Birger Jarlsgatan 13, SE-111 45 Stockholm
Tel +46 8 678 1630, Fax +46 8 678 1680, www.pkpartners.se

SUBMISSION TO THE GOVERNMENT OFFICES OF SWEDEN REGARDING PROCUREMENT OF FINANCIAL SERVICES

Further to the announcement on October 22, 2007 by the Government Offices of Sweden regarding procurement of financial advisory services, PK Partners AB ("PK Partners") hereby submits its indication of interest to assist the Government Offices of Sweden as financial advisor in connection with any sale, purchase or issue of shares or other financial instruments in relation to Government-owned companies.

ABOUT PK PARTNERS

- Founded in 2002, PK Partners is an independent corporate advisory firm
- We assist our clients in managing complex assignments, such as mergers and acquisitions, disposals, corporate development and restructurings
 - We provide advisory services and project execution to owners, boards of directors and management teams of publicly traded corporations, as well as private companies and investment funds
 - We manage all phases of a transaction, from analysis, preparation and structuring, to negotiations and closing and we coordinate other advisors if required
- PK Partners is based in Stockholm and comprises a team of eight professionals with among others backgrounds in industry, management consulting and investment banking
- We operate as an independent partnership
 - Free from conflicts of interest
 - Services are based on the principles of integrity and responsibility
 - Senior-level attention to all assignments

Company details

Full legal name:	PK Partners AB
Registration number:	556657-7168
Company address:	Birger Jarlsgatan 13, 133 45 Stockholm, Sweden
Phone number:	08 678 1630

We would be delighted to further present PK Partners and how our organization could be of assistance to the Government Offices of Sweden in relation to any matters concerning Government-owned companies.

OVERVIEW OF SERVICES OFFERED TO THE GOVERNMENT OFFICES OF SWEDEN

PK Partners can offer services within both Mergers & Acquisitions and Equity Capital Markets in situations which involve companies that are wholly or partly owned by the Swedish Government.

Mergers & Acquisitions ("M&A")	Equity Capital Markets ("ECM")
Services within M&A include advise and project execution in acquisitions, divestments, mergers, alliances, asset swaps, public offers, take-over defense, corporate- and debt restructurings and general strategic advice	Services within ECM include advise in relation to equity capital raisings such as initial public offerings ("IPOs"), secondary equity offerings and spin-offs

Services within the two major fields described above include general project management, financial analysis and valuation, transaction structuring, coordination of other advisors, identification of and contact with counterparties, as well as support in negotiations and other related services, as required by each project.

RELEVANT EXPERIENCE AND EXPERTISE

PK Partners focuses efforts in providing independent, unbiased advice and reliable project execution to clients. Over the past ten years, the PK Partners team has mainly been exposed to transactions in the six sectors presented below.

Consumer Products and Services

Select transactions

PK Partners has acted as adviser to:

- Royal Ahold N.V. on its SEK 21.2bn disposal of the 60% holding in ICA AB (pending)
- Pernod Ricard SA on its EUR 5.7bn acquisition of V&S Vin & Sprit AB from the Kingdom of Sweden (2008)
- Royal Ahold N.V. on the EUR 1.1bn restructuring of ICA AB's ownership structure (2004)

Financial Services

Select transactions

Key member of the PK Partners team has, in previous positions, advised:

- TeliaSonera AB on its EUR 650m divestment of Telia Finans AB to De Lage Landen (2004)

General Industry / Paper and Packaging

Select transactions

PK Partners has acted as adviser to:

- Ahlstrom Corporation on its EUR 170m divestment of its Home & Personal business to Suominen Oyj (2011)
- The independent Board of Directors of Sanitec Oy on its EUR 970m debt restructuring (2009)
- Uponor Corporation on its EUR 120m divestment of its British and Irish infrastructure business to 3i (2008)
- JAC Products Inc. on its divestment of Mont Blanc Group to Accent Equity 2008 (2008)
- Altor Fund II on its acquisition of PIAB AB (2006)
- Huhtamäki Group on its divestment of its EPS packaging business to ICEO Capital (2006)
- Procuritas PCI III on its divestment of Thermia AB to Danfoss A/S (2005)
- Uponor Corporation on its divestment of its French infrastructure business (2005)
- Ahlstrom Corporation on the creation of a EUR 300m JV between Ahlstrom's and Sonoco's European cores businesses (2004)

Key member of the PK Partners team has, in previous positions, advised:

- HK Ruokatalo Oy on its EUR 330m acquisition of Swedish Meats AB (2007)
- Pfeleiderer AG on its EUR 300m public offer for Pergo AB (2007)
- EQT on its disposal of Tradex Converting AB to Brady Corporation (2006)
- EQT on its disposal of FlexLink AB to AAC Capital (2005)

Life Science and Healthcare

Select transactions

PK Partners has acted as adviser to:

- Procuritas PCI IV on its acquisition of Farma Holding AS (2011)
- Gambro AB on its divestment of its peritoneal dialysis business to Fresenius Medical Care (2010)
- Procuritas PCI IV on its acquisition of Olivia Holding AB (2008)
- Funds advised by Apax Partners on its EUR 2.7bn public offer for Capio AB (2006)
- The independent Board of Directors of Gambro AB in conjunction with the EUR 3.6bn public offer by Investor AB and EQT (2006)
- Gambro AB on its EUR 2.6bn divestment of its US dialysis clinics to DaVita, Inc. (2005)

Key member of the PK Partners team have, in previous positions, advised:

- Recipharm AB on its SEK 3.2bn divestment of Recip AB (2008)
- Industri Kapital on its acquisition of Attendo AB (2007)

Utilities

Select transactions

Key member of the PK Partners team has, in previous positions, advised:

- Macquarie's infrastructure funds' on their EUR 220m acquisition of Fortum's district heating business (2010)

Telecommunications, Media and Technology

Select transactions

Key member of the PK Partners team has, in previous positions, advised:

- Overseas Telecom AB on its divestment of its holding in Suntel (2012)
- TeliaSonera AB on its divestment of its holding in Digtel (2010)
- Telefonaktiebolaget LM Ericsson on its EUR 310m public offer for LHS AG (2007)
- Tele2 AB on its EUR 200m divestment of its Dutch and Belgian operations to KPN (2007)
- Telefonaktiebolaget LM Ericsson on its EUR 400m divestment of Ericsson Microwave Systems to SAAB AB (2006)
- TeliaSonera AB on its EUR 550m public offer for Eesti Telekom (2005)
- Telefonaktiebolaget LM Ericsson on the public offer for Ericsson S.p.A (2005)
- TeliaSonera AB on its divestment of comhem AB (2003)

THE PK PARTNERS TEAM

Per Karlsson – Chairman

- Per founded PK Partners in 2002, after having worked as an independent advisor out of London and Stockholm since 1992
- Between 1986 and 1992, Per established and co-headed the M&A practice of Enskilda Securities in London. Per's experiences also include The Boston Consulting Group in London (1979-1986) and IKEA Europe (1977-1978)
- Per serves on the Board of Directors of IKANO S.A.
- Per holds a degree from the Stockholm School of Economics

Mats Palmblad – Managing Partner

- Mats joined PK Partners at the firm's inception in 2002. Prior to that, Mats was a Partner and Director of The Boston Consulting Group in London and Stockholm where he co-founded its Nordic operations and lead the Nordic Healthcare Practice (1989-2002). Mats' experiences also include Baxter International in Chicago and Brussels (1986-1989)
- Mats holds an M.Sc. in Engineering Physics from Lund University and an MBA from University of Chicago's Graduate School of Business

Peter Birke – Senior Partner

- Peter joined PK Partners in 2011 from Macquarie where he was a Managing Director and head of Macquarie's Nordic office. Prior to that, Peter was a Managing Director and the head of ABN Amro Corporate Finance (f. Alfred Berg) in Stockholm. Peter's experiences also include Ministry of Industry, Employment and Communications (1999-2000), Swedbank Corporate Finance (1996-1999) and Enskilda Securities (1991-1996)
- Peter holds a degree from the Stockholm School of Economics

Fredrik Hansson – Partner

- Fredrik joined PK Partners in 2003. Prior to that, Fredrik worked for The Boston Consulting Group in Stockholm (2001-2003)
- Fredrik holds an MSc (Economics and Business) with majors in Accounting and Finance as well as Finance from the Stockholm School of Economics

Per Lindqvist – Partner

- Per joined PK Partners in 2004. Prior to that, Per worked for Alfred Berg Corporate Finance in Stockholm (2000-2004).
- Per holds an M.Sc. (Economics and Business) with a major in Accounting and Finance from the Stockholm School of Economics