

# Submission to the Government Offices of Sweden regarding procurement of financial services

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Further to the procedure announced by the Government Offices of Sweden on 22 October 2007 regarding procurement of financial services, Macquarie Capital Advisers hereby submits an expression of interest to assist the Government Offices of Sweden as financial adviser in connection with any issue, sale, purchase or transfer of shares or other financial instruments in relation to State-owned companies.

## COMPANY DETAILS AND GENERAL BACKGROUND ON MACQUARIE

### Macquarie Group

Headquartered in Sydney, Australia, Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world.

Macquarie Group Limited is listed in Australia (ASX:MQG) and as the owner of Macquarie Bank Limited, an authorised deposit taker, is regulated by APRA, the Australian banking regulator. Macquarie's activities are also subject to scrutiny by other regulatory agencies around the world.

Founded in 1969, Macquarie employs more than 14,600 people in approximately 70 office locations in 28 countries. At 31 March 2010, Macquarie had assets under management of \$A326 billion. As an owner and manager of significant community assets, Macquarie works closely with governments around the world to deliver important services including transport, roads, airports and utilities.

### Macquarie Capital Advisers

Macquarie Capital Advisers (MacCap) is the global corporate advisory and equity underwriting business of Macquarie.

MacCap consists of around 1,400 professionals worldwide, operating in some 40 office locations worldwide in Europe, Middle East and Africa (EMEA), the Americas and Australasia (including China and Australia), where MacCap consistently holds top-tier rankings in large parts of the region. In EMEA, MacCap combines strong local presence in targeted markets with centralised resources in London, where MacCap is present since 1989. In the fiscal year ended 31 March 2010, MacCap advised on circa 450 deals globally, totalling approximately \$A121 billion.

MacCap has a strong global ECM platform, supported by equity research covering circa 75 percent of European stocks by market capitalisation, and has acted bookrunner on some of the largest IPOs globally.

Macquarie Capital (Europe) Limited UK Filial, Sweden (Macquarie Sweden) covers the Swedish and Nordic markets from a local office in Stockholm, offering full service local advisory and equity capital markets capabilities, augmented by the full support of MacCap's European and Global advisory network. Macquarie Sweden established operations in late 2008 and comprise eight experienced corporate finance professionals, with track record from a wide range of sectors and advisory products. Macquarie Sweden is registered with the Swedish Financial Services Authority (Finansinspektionen) and holds all necessary licenses and permits for providing advisory services to the Government of Sweden.

Company details	
Full legal name:	Macquarie Capital (Europe) Limited UK Filial, Sweden
Company registration number:	516404-9909
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## OVERVIEW OF SERVICES OFFERED TO THE GOVERNMENT OFFICES

Macquarie offers a comprehensive range of financial services for transactions involving companies wholly or partly owned by the Swedish State. Services within both Mergers and Acquisitions (M&A) and Equity Capital Markets (ECM) include general project management, identification of and contact with relevant counterparties, financial analysis and deal structuring, general advice in relation to transaction strategy, valuation analysis, negotiation support and other related services as each project may require.

Mergers & Acquisitions (M&A)	Equity Capital Markets (ECM)
Services within M&A include advice and execution in connection with acquisitions, divestments, mergers, strategic alliances, asset swaps, public offers, takeover defence, fairness opinions, corporate and debt restructurings and general strategic and corporate advice.	Services within ECM include advice and execution in relation to equity capital raisings such as initial public offerings (IPOs) and secondary equity offerings, share issues, private placements, buy-backs, spin-offs, share redemptions, block trades and accelerated book build offerings and equity linked/convertible issues.

## RELEVANT EXPERIENCE AND EXPERTISE

To ensure a top quality advisory product, MacCap's strategy is aligned into industry groups, reflecting key areas of expertise and providing a wealth of global sector experience and presence, combined with strong local execution capabilities. MacCap's industry groups are complemented by product specialist groups within Equity Capital Markets and Debt advisory.

Some of the awards received by Macquarie Capital Advisers for 2009 include: Global Financial Adviser of the Year (Infrastructure Journal), Adviser of the Year – Asia Pacific (Project Finance International), Global Deal of the Year (Infrastructure Journal), Most and Global PPP Deal of the Year (Infrastructure Journal).

### Infrastructure & Utilities (Infrastructure)

Team overview	Recent deal highlights
<p>The Infrastructure and Utilities team consists of over 300 professionals globally of which more than 60 are based in Europe.</p> <p>Infrastructure is MacCap's largest focus sector and is widely recognised as one of the world's leading advisers within the wider Infrastructure space. Key focus areas include Airports, Roads, Rail / Bus, Utilities, Renewable Energy and Social Infrastructure.</p> <p>The team also arranges, co-ordinates and underwrites investments within Private-Public Partnerships (PPP).</p>	<ul style="list-style-type: none"> <li>▪ Adviser to Morgan Stanley, 3i Infrastructure and Star Capital Team on its £2.1bn acquisition of HSBC Rail (2010)</li> <li>▪ Sponsor, adviser, debt and consortium arranger on £389m UK Wind Offshore Transmission networks acquisition and financing (2010)</li> <li>▪ Adviser to EDF EN on its disposal of power plants in the French Caribbean (2010)</li> <li>▪ Advisor to Veolia on the £199m acquisition of unregulated businesses from United Utilities (2010)</li> <li>▪ Adviser to Bord Gais on its €500m acquisition of Irish wind farm portfolio (2009)</li> <li>▪ Sponsor, adviser, debt provider and equity underwriter for the \$A5.7bn Victorian Desalination Project, one of the largest PPP's globally in 2009</li> </ul>

### Telecommunications, Media, Entertainment & Technology (TMET)

Team overview	Recent deal highlights
<p>The TMET advisory group currently consists of over 120 dedicated professionals worldwide.</p> <p>The team covers the entire TMET space, but with particularly strong focus on communications infrastructure, gaming &amp; gambling, telecommunications and cable TV.</p> <p>TMET is one of MacCap's focus sectors where Macquarie holds strong sector experience having advised on several large cross-border transactions in recent years.</p>	<ul style="list-style-type: none"> <li>▪ Adviser to three Macquarie-managed funds in the announced €574m acquisition of Ceské Radiokomunikace, owner and operator of broadcasting and telecommunication infrastructure in Czech Republic (2010)</li> <li>▪ Adviser to Singapore Technologies Telemedia (STT) on the €5bn take-private of Eircom Holdings, owner of a 57.1% stake in Eircom, Ireland's incumbent telecommunications provider (2010)</li> <li>▪ Adviser to Ontario Teachers' Pension Plan (OTPP) on its £389m acquisition of the UK lottery operator Camelot (2010)</li> <li>▪ Adviser to TeliaSonera on its sale of a stake in DigiTel Phils. Inc (2010)</li> <li>▪ Adviser on the sale of Macquarie Communication Infrastructure Group to Canada Pension Plan Investment Board for \$7.5bn (2009)</li> <li>▪ Adviser to Arqiva on its £2.5bn acquisition of National Grid Wireless (2007)</li> </ul>

## Financial Institutions (FIG)

Team overview	Recent deal highlights
<p>The FIG team consists of over 80 dedicated professionals worldwide.</p> <p>Key focus areas within FIG include banks, Life and non-life insurance, payment processing and other financial infrastructure.</p> <p>The expertise within FIG was widely augmented during 2009 through the acquisition of the financial services specialised advisory firm Fox-Pitt Kelton.</p> <p>Macquarie's specialist financial services equity research boasts a coverage of 700+ financial institutions stocks globally, including nine Nordic institutions (e.g. the four Swedish listed banks).</p>	<ul style="list-style-type: none"> <li>▪ Joint Bookrunner and Joint Lead Manager on the \$22.1bn IPO of Agricultural Bank of China, the largest ever IPO globally (and effective privatisation of Chinese state-owned bank) (2010)</li> <li>▪ Adviser to E*TRADE on the disposal of its Nordic business to Saxo (2010)</li> <li>▪ Sole International Selling Agent and Joint Bookrunner for the Government of Indonesia's recent \$153m placement of its existing shares in PT Bank Negara Indonesia Tbk (2010)</li> <li>▪ Underwriter on SEB's SEK15bn rights issue (2009)</li> <li>▪ Sub-underwriter on Nordea's €2.5bn rights issue (2009)</li> <li>▪ Co-Lead Manager on Lloyds' £13.5bn rights issue (2009)</li> <li>▪ Co-Lead Manager on the £340m IPO of Gartmore (2009)</li> <li>▪ Adviser to Bank of America on its \$47bn acquisition of Merrill Lynch (2008)</li> <li>▪ Financial adviser to Macquarie Bank Italy on the €1.1bn sale of its mortgage portfolio to Barclays Bank, executed in a difficult environment in the midst of the financial crises (2008)</li> </ul>

## Industrials/Paper & Packaging (Industrials)

Team overview	Recent deal highlights
<p>The Industrials team consists of some 100 professionals worldwide and focuses on a wide range of sectors including Engineering/Capital Goods, Business Services, Healthcare and Private Equity.</p> <p>Paper &amp; Packaging is a special focus area where MacCap has significant in-depth expertise and experience, led globally from Stockholm, New York and Singapore.</p>	<ul style="list-style-type: none"> <li>▪ Joint bookrunner for the IPO of Chinese ceramic producer, Joyou, on the Frankfurt Stock Exchange (2010)</li> <li>▪ Adviser to Sun European Partners on the acquisition of Alcan Packaging Beauty from Rio Tinto (2010)</li> <li>▪ Adviser to IK Investment Partners on the acquisition of GHD Gesundheits GmbH in Germany (2010)</li> <li>▪ Adviser to Nordic Capital on the acquisition of SiC Processing AG in Germany (2010)</li> <li>▪ Adviser to Japanese Oji Paper in the \$210m acquisition of GS Packaging from CVC (2010)</li> <li>▪ Adviser to PaperlinX in the A\$750m sale of Australian Paper to Japanese Nippon Paper (2009)</li> </ul>

## Energy & Resources (Resources)

Team overview	Recent deal highlights
<p>The Resources team consists of over 200 professionals across 22 cities worldwide, focusing on metals &amp; mining and oil &amp; gas industries as well as related service sectors.</p> <p>Macquarie has a complete integrated Energy &amp; Resource product offering, including M&amp;A advisory, ECM, equity &amp; commodities research as well as hedging and project finance services.</p> <p>Macquarie is one of the leading advisers globally in the oil &amp; gas sector, having advised on M&amp;A transactions with a combined deal value of over USD 35 billions since 2008 and with USD 2.2 billion raised as bookrunner globally since 2008.</p>	<ul style="list-style-type: none"> <li>▪ Co-Lead Manager for the \$2.2bn IPO of UC Rusal (2010)</li> <li>▪ Adviser to Lundin Petroleum on the spin-off of its UKCS assets and \$1.2bn combination with Petrofac's assets to form EnQuest (2010)</li> <li>▪ Adviser to RAK Petroleum on the \$350m acquisition of a 30% strategic stake in DNO International (2010)</li> <li>▪ Joint global coordinator, bookrunner and underwriter for Rio Tinto's global USD15.2bn rights issue (2009)</li> <li>▪ Lead manager roles in numerous financings for Canadian resources companies on the Toronto Stock Exchange including Ithaca Energy, Consolidated Thompson Iron Mines and Bankers Petroleum</li> <li>▪ Adviser to Talisman Energy on its \$190m acquisition of Rift Oil (2009)</li> <li>▪ Adviser to Origin Energy on its \$12.5bn unsolicited takeover offer from BG Group (2008)</li> <li>▪ Adviser to Lunding Mining on the \$3.4bn merger with Eurozinc Mining Corp. (2006)</li> </ul>