STELLA ADVISORS

Contact:

• Stella Advisors AB

Linnégatan 6 Box 5712 SE-114 87, Stockholm Sweden Phone: +46 8 660 52 90

Company No: 556554-2155

• Stella Advisors UK Ltd

29 Charles Street London W1J 5DT United Kingdom Phone: +44 207 290 8130

Company No: 6401767

Stella Advisors – a dedicated Nordic TMT focused investment banking team – is pleased to be given the opportunity to express its interest in providing financial advisory services to the Swedish Government

About Stella Advisors

- A leading M&A and corporate finance service provider to the Northern European Technology, Media and Telecom (TMT) sector
- Formed in August 2005 with the intention of providing Northern European TMT companies with advice in M&A, corporate finance and corporate strategy situations
- Stella Advisors is based in Stockholm and London and the firm's three partners have more than 50 years of joint experience of corporate strategy and investment banking services in relation to Northern European and international TMT companies
- We differentiate ourselves from other advisors by combining an indepth knowledge of the TMT industry with first class financial advisory skills and execution capabilities

Nordic media and internet industry M&A, completed 2007-2009

	Rank	Advisor	# of deals
	1	Stella Advisors	10
	2	Handelsbanken Capital Markets	5
L	3	KPMG	4
	4	SEB Enskilda	4
	5	Carnegie Investment Bank	4
	6	Ernst & Young	3
	7	PricewaterhouseCoopers	3
	8	JPMorgan	2
	9	Medici Corporate	2
70%	10	Morgan Stanley	2

Source: MergerMarket, 31 January 2010

Fredrik Malmberg (Partner)

Prior to founding Stella Advisors, Mr. Malmberg worked as Director at LongAcre Partners (Jefferies & Co). Previously he founded Lommen Corporate Finance in Stockholm which later was acquired by LongAcre Partners. Mr. Malmberg has also worked for Hallvarsson & Halvarson

Mr. Malmberg holds a LL.M. from the University of Lund. He also holds a B.Sc. in Economics and Business Administration from the University of Lund

Tel.: +44 7789 552 215

E-mail: fredrik.malmberg@stellaadvisors.com

Henrik Sundberg (Partner)

Prior to founding Stella Advisors, Mr. Sundberg worked as Vice President at LongAcre Partners (Jefferies & Co). Previously he has held positions as Associate at Arthur Andersen Corporate Finance and as Analyst at Stern Stewart & Co.

Mr. Sundberg holds an MBA from Chicago Booth School of Business. He also holds an M.Sc. in Economics and Business Administration from Stockholm University

Tel.: +46 733 679 676

E-mail: henrik.sundberg@stellaadvisors.com

Greger Larson (Partner)

Prior to joining Stella Advisors, Mr. Larson worked as Senior Vice President at SBS Broadcasting, Previously he has held positions as CEO New Media (SBS Broadcasting), Chairman (Viasat), Senior Vice President (MTG), CEO (Airtime) and CEO (TV3)

Mr. Larson holds a B.Sc. in Economics and Business Administration from the University of Lund

Tel.: +44 7879 897 782

E-mail: greger.larson@stellaadvisors.com

STELLA ADVISORS

- Our clients benefit from our unique position as an active hub among leading participants in the TMT industries by our:
- First hand knowledge of emerging industry and company trends
- Direct insight into M&A market conditions, valuation drivers and hotbutton issues

Stella Advisors aims at providing highly value adding services to TMT companies through hands-on execution from planning to closing

M&A advisory services

- Buy side feasibility analysis, strategic rationale, target identification, approach, valuation, execution and financing
- Sell side carefully planned and controlled disposal processes

Corporate Finance advisory services

- Valuation services Asset valuations, investment decision analysis and financial modelling
- Financing and capital structure Debt raising and refinancing, equity raising and structured products, capital structure
- Distressed situations Assisting boards and management in establishing work-out plans, securing and realising asset values, negotiating with banks, shareholders and other stakeholders

Strategic advisory services

In certain cases, our clients lack internal resources to drive, evaluate and execute corporate development projects. As a result we often work as part of the internal team for a longer period of time, assisting with various corporate development issues, e.g.;

- Strategic advice Market, customer and competitor analysis, benchmarking studies, strategy development and validation, financial analysis of strategic plans and scenario planning, evaluation of strategic investment decisions
- Corporate alliances/Joint ventures Partnership alternatives, approach potential partners, execution of agreements, exit alternatives for partnership structures

Our industry coverage Advertising & Marketing Other online/mobile Publishing Broadcasting Entertainment Market Research TV UGC platforms Music Newspapers Magazines Public Relations Radio e-commerce Gambling Search and online Dist. Platforms Social networks Video games marketing Support services Directories/databases Educational Outdoor Professional Content production/ Moving images Cinema distribution Digital Publishers

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· A selection of other clients

















Note: Stella Advisors
confirms it has all the
necessary authorizations
and approvals required to
perform the services
offered in this document

Stella Advisors has a strong TMT track record in the Nordic region

July 2010



Turner Broadcasting acquired 100% of Millennium Media Group



Undisclosed

Financial advisor to the buyer

July 2010



Ratos acquired 100% of TeliaStofa



DKK 1,090,000,000

Financial advisor to the buyer

February 2010



TV2 acquired the Premier League rights for Norway



Undisclosed

Financial advisor to the buyer

December 2009



Banijay acquired 100% of Nordisk Film TV



Undisclosed

Financial advisor to seller

July 2009



KÄLLBY RÖR AB

PEQ Invest I, managed by Servisen Investment Mgmt. acquired 100% of Källby Rör AB



Undisclosed

Financial advisor to the seller

August 2008



A-pressen acquired the remaining 35% of the Russian newspaper print house Prof-Media Print



USD 26,500,000

Financial advisor to the buyer

July 2008

HALLVARSSON (HALVARSSON

Sage Holdings acquired 100% of Hallvarsson & Halvarsson



Undisclosed

Financial advisor to the seller

July 2008



Private equity backed management buy-out of Broadcast Text



Undisclosed

Financial advisor to the buyer

July 2008



Boxer was, in a joint venture with Communicorp, awarded an exclusive DTT license in Ireland



EUR 45,000,000

Financial advisor to Boxer

June 2008



KIT digital acquired 100% of Kamera

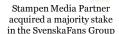


USD 10,500,000

Financial advisor to the seller

May 2008







Undisclosed

Financial advisor to the seller

December 2007

Zodiak acquired 35% of the Indian TV-production company Sol



Undisclosed

Financial advisor to the buyer

July 2007



A-pressen divested 25.01% of Komsomolskaya Pravda To ESN Group



USD 35,000,000

Financial advisor to the seller

June 2007



NR1 Trykk AS and Adressa-Trykk AS established a joint venture printing house



Undisclosed

Financial advisor to NR1 Trykk

June 2007



Lagardère acquired 100% of IEC in Sports



SEK 741,000,000

Financial advisor to the seller

May 2007



Metronome acquired 100% of STO-CPH



SEK 120,000,000

Financial advisor to the seller

January 2007



Cryptologic acquired 100% of Parbet Ltd.



EUR 13,000,000

Financial advisor to the seller

May 2006



SPORT-EXPRESSEN was acquired by TV4



Undisclosed

Financial advisor to the seller