

# Submission to be considered as an advisor to the Government of Sweden

## Company details

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- ▶ Dresdner Kleinwort is the investment banking arm of Dresdner Bank AG and a member of the Allianz Group
- ▶ Our investment banking office network is active in all of the largest financial markets including London, Frankfurt, New York, Paris, Tokyo and Hong Kong. Employing approximately 6,000 people, we have the international reach to serve our customers on a global basis
- ▶ We advise clients, provide financing and supply liquidity. Our activities range from helping clients raise capital and execute their most strategic moves to offering straightforward loans, structured finance or delivering asset liability driven transactions
- ▶ Unlike other investment banks, 90 per cent. of our revenues are client driven. We have a lesser focus on proprietary trading and principal investments than many of our competitors. This means we prize our client relationships above all else, as evidenced in our suite of services
- ▶ Our full list of services comprises: M&A/Strategic Advisory; ECM/Cash Equity/Equity Derivatives; DCM/Hybrid Capital/ Bond Markets; Strategic Structured Solutions; Securitised Principal Finance/Securitisation; Structured Finance/Tax; Foreign Exchange & Interest Rate Management; Financial & Securities Management; Corporate Lending & Leveraged Finance; Cash Management; Research; Treasury & Short-term Financing
- ▶ Dresdner Kleinwort is registered with the FSA and confirms that all necessary and valid licenses and permits are held for providing services to the Swedish Government

## Privatisations & Government Advisory

- ▶ Dresdner Kleinwort pioneered privatisation through its position as the UK Government's lead adviser and project manager on all major aspects of the UK electricity industry in the 1990s
- ▶ We have an outstanding track record in privatisation mandates for many European and Latin American countries and longstanding and close relationships with governments worldwide
- ▶ In particular we are very aware of the many issues for different constituencies that need to be addressed as part of a privatisation process
- ▶ Our infrastructure financing experience, particularly in the transportation sector, has also positioned us on prestigious mandates for governments
- ▶ We have also had leading roles in a large number of energy privatisations including ENEL, Rosneft, Repsol, Endesa, MOL and PKN

 Sale of French Government 75% stake in Sanef €9 billion Enterprise Value Initial Public Offering February 2006	 Advised on transformation and corporisation of Statkraft Financial Adviser to Norwegian Government June 2004	 Initial Public Offering €934 million Joint Global Co-ordinator & Joint Bookrunner June 2001
 Initial Public Offering €16.6 billion Global Manager and advisor to the Italian Government 1999	 Advised the UK Government on the restructuring and privatisation of the English and Welsh energy industry Subsequently floated the electricity generation and supply industry in England and Wales US\$8.5 billion Sole Financial Adviser to HM Government & Global Co-ordinator of all offerings 1987-1991	 Euroair. CTRL Consortium Privatisation US\$4100 million Advisor 1989-1996

## ECM

- ▶ Dresdner Kleinwort has acted as bookrunner and global co-ordinator for some of the largest and most complex global equity offerings and privatisations throughout Europe
- ▶ Since 1996, we have been involved in 12 out of the top 15 European equity offerings including 4 of the 5 largest IPOs raising €560bn
- ▶ Rosneft was the largest European IPO in the last 7 years and the largest London Stock Exchange IPO ever
- ▶ Across all of our activities, including ECM, we pride ourselves on continuing relationships as a longstanding partner
- ▶ One of the highest ranked research houses in all major surveys: top 3 rankings for 17 equity analysts and 14 sector teams including #1 Pan-European Economics & Strategy Team (Thomson Extel Survey 2007)
- ▶ Consistently ranked No.1 in distribution of European stocks into the US
- ▶ The firm has won "IPO of the Year" awards for the last three years

 Initial Public Offering €10.6 billion Russia Bookrunner July 2006	 Initial Public Offering US\$1.1 billion Tobacco Joint Global Co-ordinator & Joint Bookrunner 2006	 Initial Public Offering €190 million Joint Co-ordinator & Sole Bookrunner April 1999 Secondary Offering €183 million Joint Leader Manager April 1999 Merger with NEG Micon €545 million Lead Financial Adviser March 2004 Rights Issue €294 million Bookrunner May-June 2004 Capital increase via an accelerated bookbuild €193 million Joint Bookrunner March 2006
 Initial Public Offering £1.1 billion Sole Bookrunner June 2005	 Initial Public Offering €1.4 billion France Financial Adviser to France Telecom July 2004	

## M&A

- ▶ Dresdner Kleinwort combines sector, country and product expertise with in-depth knowledge of our clients' businesses and an evaluation of the relevant issues and industry opportunities on a global basis
- ▶ Our strength as an advisory house comes from the long-term approach we apply to client relationships that transcends individual product-driven transactions. We place particular emphasis on building and sustaining these close client relationships, and we believe this sets us apart as an investment banking house
- ▶ Our recent success is based on the approach that offers advisory services with associated products, meaning we appeal to bidders, private equity firms and infrastructure investors as well as corporates
- ▶ We are often engaged in complex situations and many of our transactions are cross border in nature
- ▶ In the Nordic region Dresdner Kleinwort recently advised Elsam on its merger with DONG, and EQT one of its largest ever acquisitions

 Sale of a 80.1% stake in Chrysler Holding to Cerberus Capital Management Financial Adviser August 2007	 Recommended offer made by Japan Tobacco £9.75 billion Joint Financial Adviser & Sole Broker April 2007	 Acquisition of a controlling stake in Endesa €44 billion Joint Financial Adviser March 2007
 Acquisition by Bayer after unsolicited bid by Merck €17 billion Financial Adviser September 2006	 EQT and consortium led by Macquarie Bank signed a definitive agreement to acquire SSP £1,822 million Sole Financial Adviser April 2006	 Merger with Dong and sale of assets to Vattenfall €7.8 billion Financial Adviser March 2006

# Dresdner Kleinwort's selected sector expertise

## Utilities and Natural Resources

- ▶ One of the largest and longest-standing Utility and Natural Resources teams in the City of London, associated with some of the most complex transactions ever undertaken in the sector, such as the pioneering privatization of the English electricity sector, the IPOs of Gazprom, Rosneft, Enel, Endesa, EdF and EdP, the Dong / Elsam merger, the transformational mergers of Billiton and CHP, and of RTZ and CRA, the acquisition of PowerGen by E.On, and the recent acquisition of Endesa by Enel and Acciona
- ▶ A global platform in the Utility and Natural Resources sector, with dedicated resources focussed on the key European regions, Asia, North and South America and South Africa, giving Dresdner Kleinwort a unique ability to generate and execute complex cross border transactions
- ▶ A unique combination of sector expertise (regulation, technology, commodities pricing) with cutting edge financing know-how and willingness to finance, putting Dresdner Kleinwort well ahead of its competition on a number of high growth areas such as renewable energy, nuclear energy, CO2 certificates trading, and grid / pipelines infrastructure transactions



Offer for Viridian Group plc  
£2 billion

Financial Adviser, Broker & Sole Bookrunner

November 2006



Adviser to EDF on Acquisition of 55.6% Stake in Motor-Columbus from UBS  
€650 million

Financial Adviser

2005



Restructuring and Listing  
£2.5 billion

Joint Financial Adviser & Broker

December 2005



Acquisition of a 72.6% stake in Sibneft  
US\$13.1 billion

Principal Financial Adviser & Joint Bookrunner

October 2005



Acquisition of National Grid Transco's South of England and Scottish Gas distribution networks  
£3.2 billion

Joint Financial Adviser & Debt Placer

June 2005



Adviser to Endesa Chile in the restructuring of Endesa Group's assets in Brazil  
US\$1,350 million

Financial Adviser

May 2005

## Transport & Infrastructure

- ▶ Dresdner Kleinwort has a strong track record advising on transport transactions, including privatisations (ports, airports, toll-roads) and numerous other sub-sectors of the transport universe
- ▶ We are a leading financing provider for transport and infrastructure transactions and have extensive expertise from having acted for leading infrastructure investors such as Macquarie, Babcock & Brown and certain Canadian pension funds
- ▶ Recently completed transactions include the acquisitions of the Danish/German ferry company Scandlines and Birmingham Airport
- ▶ Dresdner Kleinwort is also advising management on the Privatisation/IPO of HHLA (the port of Hamburg) and on the pending merger between Abertis and Autostrade
- ▶ Our European Transport & Logistics research team is top-ranked and publishes reports on a regular basis



Financial Adviser to the management of the Hamburg port operator in its initial Public Offering

Current



Merger between Abertis Infraestructuras S.A. and Autostrade S.p.A.  
€23.7 billion

Joint Adviser

Current



Acquisition of a 48.25% stake in Birmingham International Airport  
£420 million

Sole Financial Adviser

September 2007



Acquisition of Scandlines AG by a consortium comprising 3i Deutschland, Allianz Capital Partners and Deutsche Seereederei GmbH  
€1.56 billion

Financial Adviser and Debt Advisory to 3i

June 2007



Recommended offer by consortium led by Abertis Infraestructuras  
€551 million

Financial Adviser & Joint Broker

January 2005



Disposal of Autobahn Tank & Rast to Terra Firma Capital Partners

Joint Financial Adviser

January 2005

## Financial Institutions

- ▶ Our strength across the financial services sector is demonstrated through our involvement in several landmark transactions in both insurance and banking sectors
- ▶ Dresdner Kleinwort acted for Bank of Scotland on its merger with the mortgage bank Halifax, the largest banking merger in Europe
- ▶ We have built a track record in the mortgage area also through advising on the creation and sale of EuroHypo; the largest mortgage bank in Germany
- ▶ We have extensive track record acting on the sell-side and most recently we acted to Petrocommerce Bank's shareholders the on the sale of controlling stake in the leading Russian bank
- ▶ Dresdner Kleinwort was heavily involved in the round of Swedish demutualisations and landmark mergers in the 1990s, notably Stadshypotek and Föreningsbanken, and has had a long-term commitment to the region ever since



Sale of a controlling stake for US\$1.2bn

Sole Financial Adviser

Current



Formation of Eurohypo by Dresdner Bank, Deutsche Bank and Commerzbank €6.9 billion  
Sale of Dresdner stake (28.5%) to Commerzbank  
€2.0 billion

Financial Adviser

2002 & 2005



Merger with Halifax  
€46 billion

Joint Financial Adviser

September 2001



Acquisition by Royal Bank of Scotland and defence of hostile bid by Bank of Scotland  
£26.4 billion

Joint Financial Adviser

March 2000



Initial Public Offering

Merger with Sparbanken  
SEK10 billion

Financial Adviser & Joint Global Coordinator

1993 & 1997



Initial Public Offering  
SEK7.4 billion

Recommended offer by Svenska Handelsbanken  
SEK23 billion

Financial Adviser & Joint Global Coordinator

1994 & 1997

## Property, Service industries and other key sectors

- ▶ We have a variety of other areas of sector expertise including property, services industries and testing
- ▶ We have led a number of equity and equity linked deals in the property sector including transactions for Citycon in Finland, GAGFAH & IVG in Germany and Hammerson in the UK
- ▶ Industrial companies are a global area of focus for us and we have advised many of the leading names in various industrial sub-sectors
- ▶ Healthcare and healthcare services are important business areas for us, as is our retail practice



Public tender offer for Techem  
€1.4bn

Financial Adviser

Pending



Initial Public Offering  
€85.3 million

Bookrunner

October 2006



Acquisition of the BOC Group  
£8.9 billion

Joint Financial Adviser

September 2006



Convertible bond issue  
€110 million

Joint Bookrunner

July 2006



Netcare led consortium's acquisition of General Healthcare Group  
£2.2 billion

Financial Adviser & Debt Provider

May 2006



Acquisition of Sophus Berendsen  
€426 million

Financial Adviser & Broker

April 2002

# Financing and Nordic credentials

## Financing & Innovative products

### Nordic DCM

- ▶ We provide investment grade, high yield and hybrid capital products to financial institutions the corporate and public sectors
- ▶ We have strengths in origination of public and private market instruments using a leading syndicate function

### Covered Bonds

- ▶ We have been a dominant player in the covered bond market ever since the launch of the first jumbo issue in 1995 with the largest secondary market desk in covered bonds
- ▶ We have particular experience in positioning debut transactions with a strong involvement in inaugural transactions across Europe (Finland, Germany, Spain, Sweden, United Kingdom), with close to 40% market penetration
- ▶ Dresdner Kleinwort was voted one of the top three bookrunners of covered bonds by Euroweek's 2007 independent survey and has one of the most experienced research team in the covered bond market



**Covered Bonds**  
Dresdner Kleinwort  
Source: Euromoney Fixed Income Research Poll



**Best Research**  
Dresdner Kleinwort  
Source: Sanford C. Bernstein Covered Bonds Awards 2007

### Hybrid Capital

- ▶ Dresdner Kleinwort is the second largest structuring house for European corporate hybrids for 2006 – 2007 YTD by volume and leading house by number of transactions over the same period
- ▶ Dresdner Kleinwort has been at the forefront of the developments in insurance hybrid capital from both a regulatory and rating agency perspective

 Republic of Finland 4.25% RFGB due 15 September 2012 €4 billion Joint Bookrunner May 2007	 4.875% Notes due 29 May 2017 €1 billion Joint Bookrunner May 2007	 Republic of Iceland Bonds due 2011 €1 billion Joint Bookrunner November 2006
 3 Years inaugural mortgage covered bond €1.5 billion Joint Bookrunner September 2007	 Covered Bond €2 billion Joint Bookrunner December 2006	 €5 billion Covered Bond EMTN Programme Aaa Arranger & Dealer September 2005
 €1bn 7.125% Subordinated Perp NC7 Hybrid Issue Joint Bookrunner October 2007	 the bioanalytical company €100 million 8.081% subordinated Perp NC7 Hybrid Issue Joint Structuring Advisor & Joint Bookrunner May 2007	 €500 million 6.500% Perp NC10 Basket C Hybrid Transaction Bookrunner January 2007
 €200m increase 8.00% subordinated fixed-to-floating rate perpetual non-call 2013 hybrid issue Joint Bookrunner January 2007	 7.875% Perpetual Securities first callable 15 July 2014 D-Basket / IFRS Equity €100 million Sole Structuring Advisor & Joint Bookrunner December 2006	 Perpetual Subordinated Notes (Perpetual non-call 10) €1 billion Basket: 2 transactions Joint Bookrunner May 2006

## Dresdner Kleinwort's strong Nordic commitment

### Nordic nationals

#### Advisory

- ▶ Berent Wallendahl
- ▶ Ulric Almqvist
- ▶ Magnus Blohm
- ▶ Amitav Ghosh
- ▶ Jesper Nilsson
- ▶ Christian Ovesen
- ▶ Morten Titland
- ▶ Andre Klotz
- ▶ Andreas Thors
- ▶ Jon Magnusson
- ▶ Annika Lepel

#### Other

- ▶ Per Lindbergh (Equity Research)
- ▶ Ruut Pihlava (Hybrid Capital)
- ▶ Jan Kindberg (Rates Sales)
- ▶ Peeter Kiviloog (Emerging Markets)
- ▶ Julian Lander (Equity Sales)
- ▶ Henrik Kall (Derivatives Sales)
- ▶ Ulrika Nisser (Equity Sales)
- ▶ Tero Weckroth (Equity Research)

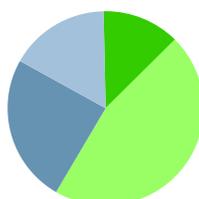
### Nordic Advisory Board

- ▶ We have an advisory Board comprising senior individuals from the Nordic business community to assist us in building client relationships and servicing clients

	Lars Berg	Former CEO of Telia and Mannesmann Telecommunications; Chairman of Eniro, Net Insight; Board member of Ratos and Viamare
	Lars Kylberg	Former CEO of Saab-Scania, Alfa-Laval, Incentive and ASEA Skandia; Chairman of Vasakronan, Rejlers Group, and Modular Management
	Gerhard Heiberg	Former CEO of Norcem; Former Chairman of Aker ASA, DnB NOR, Norwegian Trade Council; Board member of the International Olympic Committee
	Björn Mattsson	Former President of Cultor; Former deputy CEO of Danisco; Former Chairman of Patria, Chairman Partek; Board member of Hartwall
	Flemming Lindeløv	Former CEO Carlsberg, Tulip and Royal Scandinavia; Former Chairman of H. Lundbeck; Board member of Illums Bolighus, Integral, Creative Nation, Copenhagen Artists and WEEE-system

### DKIB Balance Sheet commitments

- ▶ Dresdner Kleinwort has a strong commitment to the Nordic region by actively lending capital to companies across various sectors in the region
- ▶ Through corporate lending and leveraged finance we support some twenty five corporates and financial institutions with a range of balance sheet financing products



■ Telecoms  
■ Industry  
■ Energy  
■ Consumer

### Equity research

- |                      |                    |                 |
|----------------------|--------------------|-----------------|
| ▶ A.P. Moller-Maersk | ▶ Hennes & Mauritz | ▶ StatoilHydro  |
| ▶ Assa Abloy         | ▶ Lundbeck         | ▶ Swedish Match |
| ▶ Atlas Copco        | ▶ Nokia            | ▶ Tele2         |
| ▶ Carlsberg          | ▶ Novo Nordisk     | ▶ Telenor       |
| ▶ DNO                | ▶ Orion            | ▶ TeliaSonera   |
| ▶ DSV                | ▶ Sandvik          | ▶ TietoEnator   |
| ▶ Electrolux         | ▶ SAS              | ▶ Vestas        |
| ▶ Ericsson           | ▶ Scania           | ▶ Volvo         |
| ▶ Fortum             | ▶ SKF              |                 |

Per Lindberg Telecoms Equipment Source: Thomson Data Pro European Survey, Industrial Sector	Hugh Selby-Smith Capital Goods Source: Thomson Data Pro European Survey, Industrial Sector	Lueder Schumacher Utilities Source: Thomson Data Pro European Survey, Industrial Sector
Beverages Dresdner Kleinwort Source: Thomson Data Pro European Survey	Transport Dresdner Kleinwort Source: Thomson Data Pro European Survey	Telecom Equipment Dresdner Kleinwort Source: Thomson Data Pro European Survey
Global Strategy All Sectors Source: Thomson Data Pro European Survey	Global Economics All Sectors Source: Thomson Data Pro European Survey	Economics & Strategy Leading Pan-European Brokerage Firm Source: Thomson Data Pro European Survey