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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 in-depth 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
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
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 & Halvarsson

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

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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

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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

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- 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 hot-button 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

Publishing	Advertising & Marketing	Broadcasting	Other online/mobile	Entertainment
<ul style="list-style-type: none">▪ Newspapers▪ Magazines▪ Books▪ Educational▪ Professional▪ Digital Publishers	<ul style="list-style-type: none">▪ Market Research▪ Public Relations▪ Search and online marketing▪ Outdoor▪ Cinema	<ul style="list-style-type: none">▪ TV▪ Radio▪ Dist. Platforms▪ Support services▪ Content production/distribution	<ul style="list-style-type: none">▪ UGC platforms▪ e-commerce▪ Social networks▪ Directories/databases▪ Moving images	<ul style="list-style-type: none">▪ Music▪ Gambling▪ Video games

STELLA ADVISORS

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

• A selection of other clients



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

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

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

Stampen Media Partner acquired a majority stake in the SvenskaFans Group

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

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