

**A Presentation of  
SEK Advisory Services**

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## **GENERAL**

AB Svensk Exportkredit (SEK), established in 1962, is owned by the Swedish Government. SEK is a major provider of long-term financial solutions to the Swedish export industry. SEK also provides long-term loans for domestic and international infrastructure projects. The lending activity is funded by private and public placement of debt securities and SEK is a leading participant in the international capital markets.

In tandem with its commercial operations, SEK is together with the Swedish Export Credit Guarantee Board (EKN) responsible for the state supported export credit system. In addition, SEK is administrating the Swedish bilateral aid credit programme for developing countries. As of September 2010, SEK had approximately 240 employees and total assets of USD 58 billion.

SEK works as lender and advisor to governments, public institutions, private industry and utility companies. SEK maintains close relationships with most of the major institutions in the international credit market and co-operates with the major multilateral institutions.

## **SEK ADVISORY SERVICES**

SEK Advisory Services is an independent unit within SEK providing advisory services to corporations, financial institutions and the public sector. SEK Advisory Services is manned by a team of highly qualified and experienced professionals who carry out financial advisory assignments individually or together as a part of a project team. SEK Advisory Services is principally focusing on providing financial advice with regard to arranging and structuring of corporate and project finance transactions. In addition to specialist corporate finance and project management skills, SEK Advisory Services possesses industry expertise in several areas such as power and energy, utilities, environment, transport, telecom, and pulp and paper.

## **SEK ADVISORY SERVICES IN INTERNATIONAL FINANCE**

SEK Advisory Services is actively providing advisory assistance to International Financial Institutions (IFIs) and Multilateral Development Banks (MDBs) and other bi- and multilateral organisations such as the Swedish International Development Cooperation Agency (Sida). SEK Advisory Services generally advises on financial issues including institutional and organisational development regarding financial issues.

SEK Advisory Services' recent experience covers projects in the energy, waste water, water and other municipal utilities, environmental, health, and telecom sectors.

Assignments are awarded based on merit in open international competition and are often performed in association with technical and legal experts.

Mandates cover projects in Western, Central and Eastern Europe, Russia, the Middle East and elsewhere where there is a strong Swedish interest.

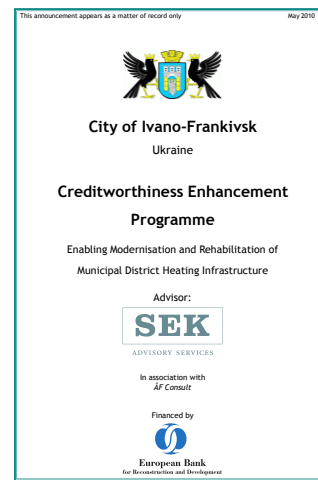
### **Services include:**

- Project financing.
- Feasibility studies.
- Financial analysis and financial modelling.
- Arrangement of long-term financing solutions.
- Analysis of alternative financing solutions, including structures such as partnerships between the public and private sectors.
- Advice in connection with bi- and multilateral funding, including European Commission (EC) instruments.
- Institutional and organisational development regarding financial issues
- Advice in connection with procurement.

## International Advisory Assignments

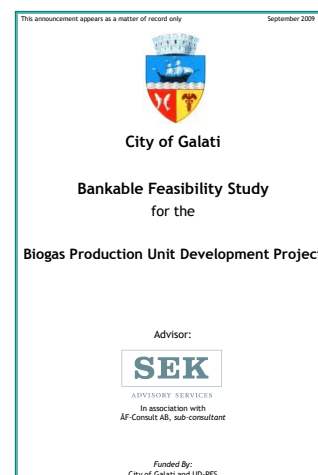
### *Creditworthiness Enhancement Programme for the City of Ivano-Frankivsk, Ukraine*

SEK Advisory Services has been contracted to assess the City of Ivano-Frankivsk's current financial standing and develop and implement a realistic Creditworthiness Enhancement Programme (CEP). The aim of the CEP is to improve the City's financial and capital budgeting management, so as to improve its creditworthiness, and therefore improve its ability to attract and manage investment finance in the future, as well as provide meaningful financial guarantees to its subsidiary companies. (2010)



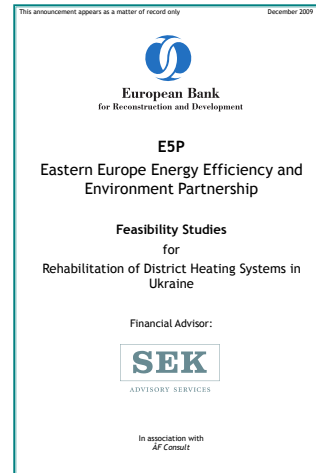
### *Biogas Production Unit Development Project, City of Galati, Romania*

SEK Advisory Services has been appointed to prepare a Bankable Feasibility Study for a greenfield biogas production unit within or in connection to the City of Galati's municipal waste management facilities. The project will be implemented as an effective least cost short-term investment programme, within the context of a long-term development plan. The short-term investment plan will be justified on the basis of thorough technical, legal, financial and economic analysis. SEK Advisory Services tasks include: 1) Financial assessment of the beneficiary and the project, including financial modelling; 2) Economic analysis of the proposed least cost investment programme, including sensitivity analysis on the economic results; 3) Review of the proposed funding options for the financing of the Project. (2010-)



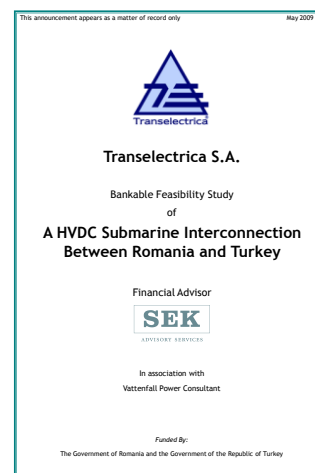
### ***Eastern Europe Energy Efficiency and Environment Partnership (E5P)***

In the context of the Swedish initiative Eastern Europe Energy Efficiency and Environment Partnership (E5P), SEK Advisory Services has been awarded a framework agreement with EBRD to carry out feasibility studies for rehabilitation/upgrade of existing district heating systems in Ukraine on a call-off basis. SEK Advisory Services tasks include financial assessment of the beneficiary and the project, as well as the development of a financial model. (2009-)



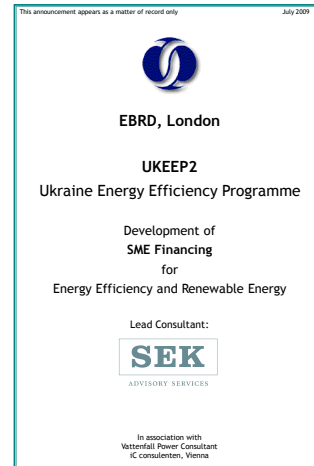
### ***Bankable Feasibility Study Submarine High Voltage Interconnection between Romania and Turkey***

SEK Advisory Services, together with Vattenfall Power Consultant, was appointed to conduct a feasibility study for a submarine HVDC transmission cable between Romania and Turkey. The ultimate aim of the project is to install a submarine HVDC cable between Romania and Turkey to be operated by the Romanian and Turkish TSOs; Transelectrica and TEIAS. The assignment includes; 1) Analysis of the financial and economic profitability of an interconnection line, considering private benefits and costs as well as the external effects, such as public benefits and costs; 2) Identification of adequate project financing options; 3) Advice on financial and strategic advice as regards market intelligence, local and international preconditions and negotiations with stakeholders. (2009-)



***Sustainable Energy Financing Facility “UKEEP2”, Ukraine***

The European Bank for Reconstruction and Development established a dedicated credit line worth approximately EUR 100 million for on-lending to commercial sector borrowers to finance energy efficiency and renewable energy projects. SEK Advisory Services tasks include: 1) Managing the overall project; 2) Identifying a pipeline of potential projects; 3) Promoting UKEEP2 through targeted public awareness and marketing campaigns; 4) Proactively working with the banks in reviewing their client base; 5) Providing training to the commercial banks; 6) Advising on the eligibility of sub-projects proposed to be financed under the facility; 7) Monitoring the performance of the credit line facility and the energy projects. (2009-)



***Bankable Feasibility Study including review of funding options for the Muela Hydropower Upgrade Project, Lesotho***

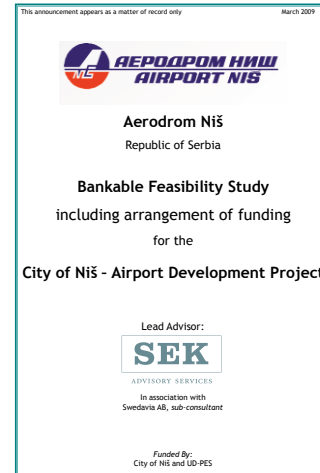
SEK Advisory Services, together with Sweco, was appointed by the Kingdom of Lesotho to prepare a Bankable Feasibility Study on how the Muela Hydropower Station can be upgraded from its current capacity of 72-80 MW to the new capacity of 120-140 MW. The assignment includes; 1) Financial assessment of the client, 2) Financial modelling and analysis of the project, 3) Review of funding options. (2009-)



***Bankable Feasibility Study including arrangement of funding for Airport Development Project, Serbia***

SEK Advisory Services, together with Swedavia, have been appointed to prepare a Bankable Feasibility Study including arrangement of funding for the City of Niš – Airport Development Project. Investments will completely or in part include landside aviation facilities, airside aviation facilities and landside non-aviation facilities.

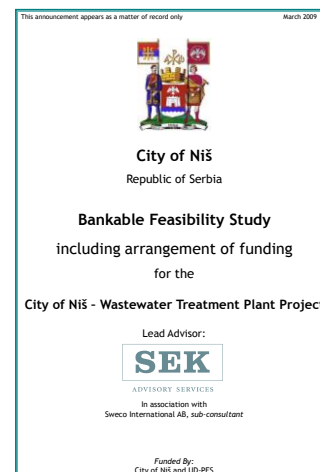
(2009-)



***Bankable Feasibility Study including arrangement of funding for WWTP, Serbia***

SEK Advisory Services, together with Sweco, have been appointed to conduct a Bankable Feasibility Study including arrangement of funding for the City of Niš – Wastewater Treatment Plant Development Programme. The overall objectives of the project are the introduction of a sustainable sanitation system including a green field wastewater treatment plant, improvement of the billing and collection efficiency and tariff reform.

(2009-)



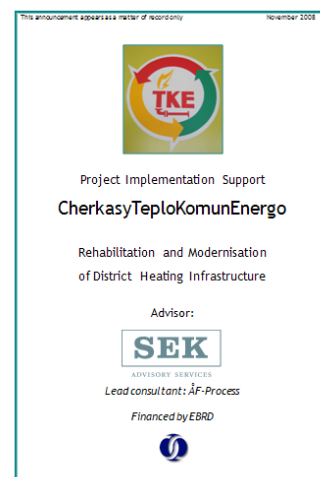
***Review of Iraqi banking system and proposals aimed at supporting Swedish exporters for infrastructure projects in Iraq.***

This report was commissioned by Swedfund, EKN and SEK to collect information on, and analyze, the main private banks in Iraq, to review the Iraqi financial system, and to produce general guidelines and recommendations for future involvement in the Iraqi banking sector with a view to develop the Iraqi financial sector and to promote Swedish exports to Iraq. (2009)



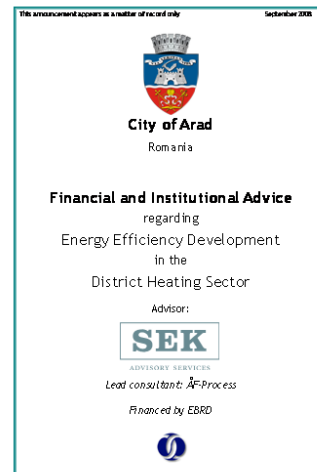
***Implementation Support regarding modernisation and rehabilitation in District Heating, Ukraine***

SEK Advisory Services, together with ÅF-Process, have been appointed by the EBRD to assist TeploKommunEnergó, the City District Heating Company of the City of Cherkasy, with implementation support concerning modernisation and rehabilitation of the District Heating infrastructure. (2009-)



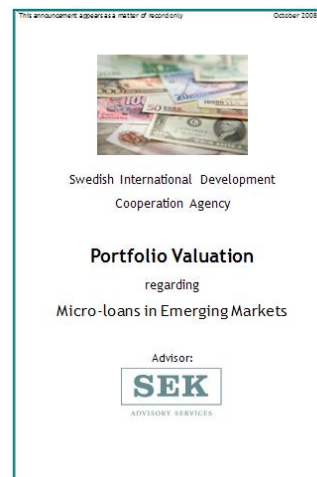
### ***Arad District Heating Modernisation Project, Romania***

SEK Advisory Services engaged by the EBRD to give Financial and Institutional Advice regarding Energy Efficiency Development in the District Heating Sector in the City of Arad. The overall objective of the assignment is to prepare the Feasibility Study including due diligence of the Company, which can be presented to the EBRD to enable it to appraise a bankable project for a prospective EUR 15 million loan. SEKAS tasks are to prepare a financial and institutional analysis of the company and to establish a financial model to enable evaluation of the investment programme and long term planning of the operations. (2008)



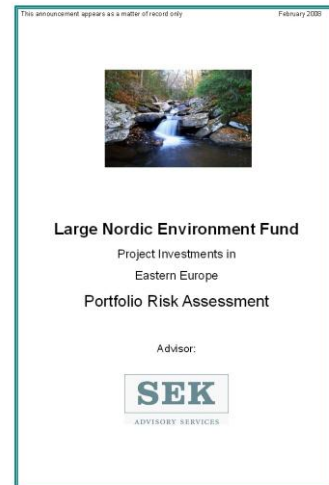
### ***Portfolio Valuation regarding conditional loans in Emerging Markets***

SEK Advisory Services was engaged by the Swedish International Development Agency (SIDA) to give a fairness opinion on an offer made on a offer made on one of their loan portfolios. The assignment included: 1) Risk assessment of the conditional loans; 2) Financial evaluation of earlier valuations made; 3) Financial evaluation of the bid. (2008)



### ***Risk Analysis of a large Environmental Investment Fund***

Engaged by an International Financial Institution for the purpose of reviewing their existing portfolio of investments from a risk perspective with the aim of assessing the potential of increasing investment capacity. The assignment included: 1) Analysis of the overall portfolio risk, 2) Recommendations on a system of categorizing risk.  
(2008)



***Financial and strategic evaluation of a Nordic State Housing Fund***

SEK Advisory Services was appointed to review the risks related to financing of social housing and to come up with suggestions for improvements. SEK Advisory Services' tasks included: 1) Assessment of the risk management of the Fund, 2) Evaluation of the future status and operations of Fund the with respect to its cash flows, 3) Assessment of the importance of the Fund as an independent finance mechanism from the state budget for housing policy subsidies.  
(2008)



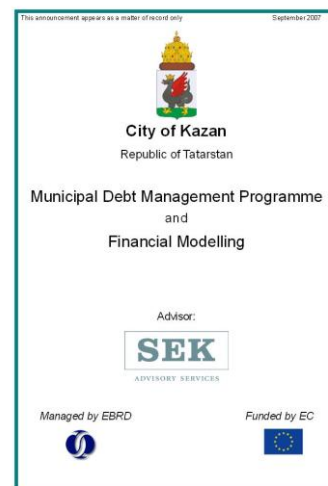
***Technical Assistance to SA Termocom for Institutional Development in District Heating, Moldova***

Technical Assistance programme focused on institutional development for SA Termocom, the district heating service provider of the Moldovan capital of Chisinau. The aim is to strengthen corporate governance and management capacity of Termocom and the Municipality of Chisinau. Priority areas within the assignment include: 1) Legal status and governance, 2) Business planning, 3) Cost savings and organisational restructuring, 4) Management information system, 5) Organizational chart, and 6) Customer relations.  
(2008–)



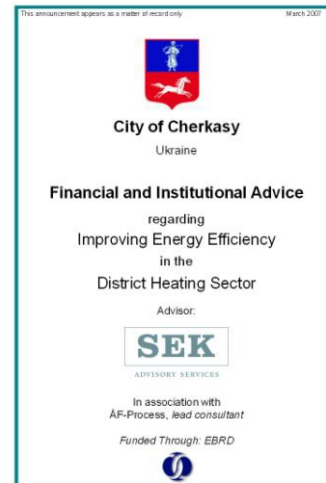
***Municipal Debt Management Programme for the City of Kazan, Rep. of Tatarstan***

Appointed by EBRD to introduce debt management policies and procedures for the City of Kazan, based on international best practice. Tasks include: 1) Developing a financial model with medium and long-term financial forecasts for the City, 2) Reviewing the management of debt and contingent liabilities in the City, 3) Developing the borrowing capacity profile of the City, 4) Developing recommendations on forecasting and funding cash gaps, 5) Training for the City administration in using the financial model and debt management systems.  
(2007–2008)



***Improving Energy Efficiency in District Heating for Cherkasy, Ukraine***

Feasibility Study for an investment programme aimed at improving energy efficiency and service quality for the municipal district heating company in the city of Cherkasy. Tasks within the assignment include: 1) Developing a strategic investment programme for the entire district heating infrastructure in the city, 2) Preparing a financial analysis and detailed financial projections of the company, 3) Preparing an affordability analysis of various consumer groups, including the analysis of existing social support mechanisms, 4) Outlining a Service Agreement between the City and the Company covering service standards, responsibilities, rights and obligations of the different parties, 5) Analysing and evaluating various institutional options for the investments in buildings, such as SPV, separate business line of the Company, etc. (2007)



***Framework Agreement for Consulting Services for Short-Term Assignments within the Energy and Energy Infrastructure Sector***

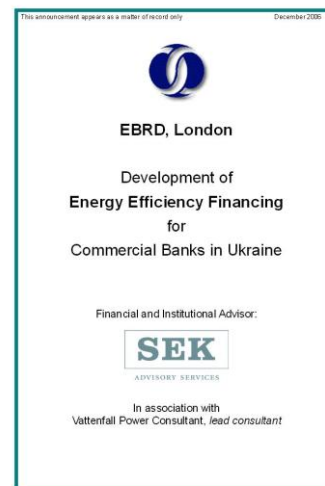
Framework agreement with Sida regarding consulting services for short-term assignments within Energy and Energy Infrastructure. Specifically Financial Analysis of Power Investments (Generation, Transmission and Distribution). One main activity for Sida is support to investments in sustainable energy systems. This framework agreement entails assisting Sida with analysing the financial implications and merits of projects within areas such as power utility management and investment analysis; power sector planning; planning of generation, transmission and distribution investments; technical analysis of power investments; financial analysis and due diligence of utilities; economic analysis of country impact; and financing arrangements, including project financing. (2007–)



### ***Financial and Institutional Advice for Commercial Banks in Ukraine for the Financing of Energy Efficiency Investments***

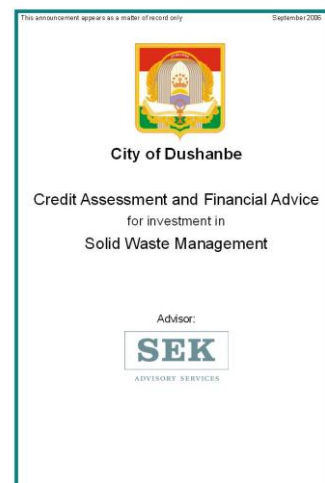
Appointed by EBRD to develop and improve the availability of financing of energy efficiency investments in Ukraine by advising a number of commercial banks and private companies in the country. The aim is to set up a dedicated credit line for these investments, which can include both industrial energy efficiency and renewable energy projects. SEK Advisory Services' tasks include: 1) Overall Project Management, 2) Proactively working with the commercial banks in reviewing their client base, 3) Identifying a pipeline of potential projects, 4) Advising on the eligibility of the sub-projects proposed to be financed under the facility, 5) Providing training to the commercial banks, 6) Monitoring the performance of the facility and the sub-projects.

(2006–)



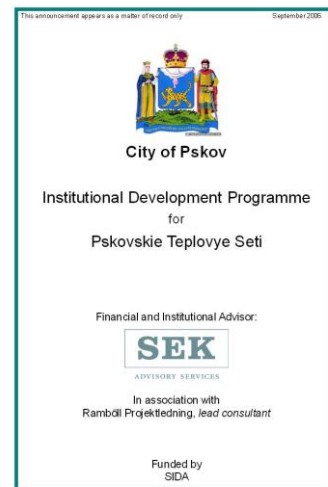
### ***Financial Advice for the City of Dushanbe for the investment in Solid Waste Management***

The overall objective of the project is to improve the standards of service, operational efficiency and environmental protection within solid waste management system in the City of Dushanbe. Work includes detailed financial modeling of the solid waste collection and disposal entities; Prepare financial projections to assess the bankability of the proposed project; Economic Internal Rate of Return analysis on the recommended investment program; Financial Due Diligence; Determination of waste management fees and municipal subsidies; Municipal Credit Assessment of the City of Dushanbe budget; Socio-economic analysis; Review the potential for private sector participation (PSP) for the waste management system (e.g. design-build-operate, privatization of collection in part of the city, operation of the landfill). (2006–)



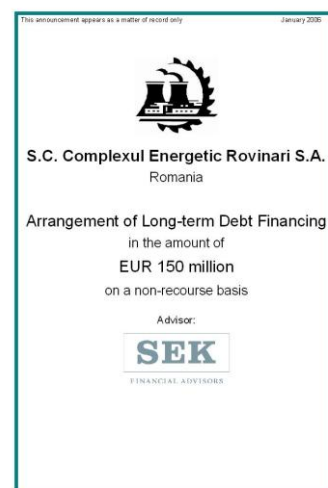
***Institutional Development Programme for Pskov Teplovy Seti (PTS)***

Advisor to the municipal District Heating company of the city of Pskov in connection with an Institutional Development Programme (IDP) for the utility – all with a view of obtaining financing for future investments for the upgrading of the operations. The assignment includes advice on strategy, business planning, operational and organizational restructuring, investment planning, financial modelling and advice to PTS management in negotiations with foreign financiers. (2006–)



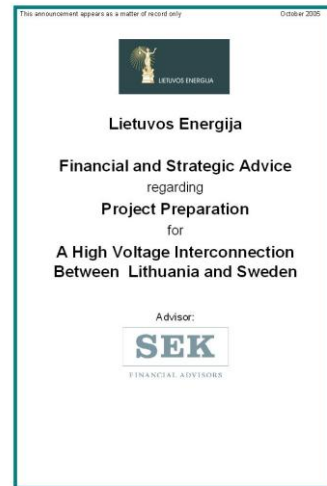
***Arrangement of Financing for Flue Gas Desulphurisation Plant at Rovinari Power Plant, Romania***

As a continuation of the Feasibility Study carried out for the Flue Gas Desulphurisation Plant Project at Rovinari Power Plant in Romania, SEK Advisory Services is mandated to arrange the financing for the project. SEK Advisory Services' tasks include: 1) Updating the input in the financial model established during the feasibility study phase 2) Composing an abridged Project Information Memorandum (PIM) intended to be distributed to potential financier(s) and encompassing relevant information – including but not limited to regulatory, technical and financial information – of the Overall FGD Project 3) Participating in meetings with potential financiers and present the financial aspects of the Overall FGD Project to them 4) Preparing the documentation required for, and the evaluation of, a pre-qualification of financiers and ensuring their compliance with Romanian procurement rules 5) Evaluating the preferred bidders of the financing and their overall bids 6) Participating in negotiations with the preferred bidders and establish a term sheet for the loan. (2006–)



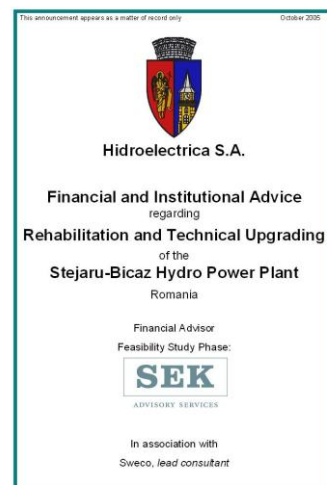
***Financial and Strategic Advice regarding Electricity Transmission Project Preparation***

SEK Advisory Services' has been appointed financial and strategic advisor to Lietuvos Energija (LE), the Lithuanian Transmission System Operator, for the preparation of the Swindlit project. Swindlit encompasses a high voltage direct current transmission link between Lithuania and Sweden in association with off-shore windfarms. As lead advisor, SEK Advisory Services' mandate covers such components as data collection, analysis of local as well as international conditions, potential revenue sources, elaboration on a terms of reference for a full-scale feasibility study, and supervision of consultants performing said feasibility study.  
(2005–2006)



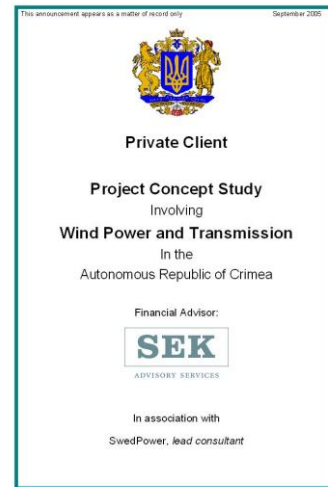
***Rehabilitation and Upgrading of Stejaru-Bicaz Hydro Power Plant, Romania***

Feasibility study of the Rehabilitation and Upgrading Project at Stejaru-Bicaz Hydro Power Plant, one of the largest hydro power plants in Romania. SEK Advisory Services' assignment includes 1) Financial assessment and modelling of Hidroelectrica S.A., the major hydro power producer in Romania, as well as of the proposed investment of up to EUR 200 million. 2) Institutional analysis of the energy sector in Romania due to the ongoing deregulation and privatisation process. 3) Assessment of potential funding sources, including grants, international financing institutions, commercial banks (international as well as local), and internal cash flow.  
(2005–)



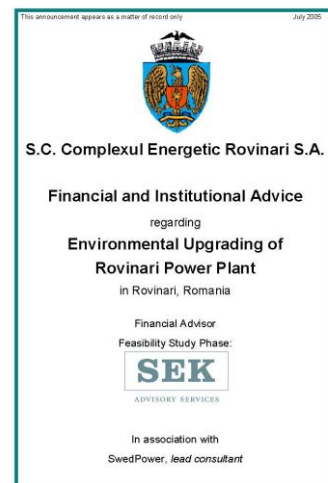
***Portfolio of Wind Power Plants in the Autonomous Republic of Crimea, Ukraine***

Project Concept Study of a project encompassing 300 MW of wind power on the Crimean Peninsula, Ukraine. SEK Advisory Services' assignment included making a review and assessment of the project idea as well as its merits and potential from a financial perspective. Aspects included were special proposed wind power tariffs, potential to sell carbon credits in accordance with the Kyoto Protocol as well as an assessment of possible funding sources such as multilateral financing institutions, and international as well as domestic banks. Project investment: EUR 300 million.  
(2005)



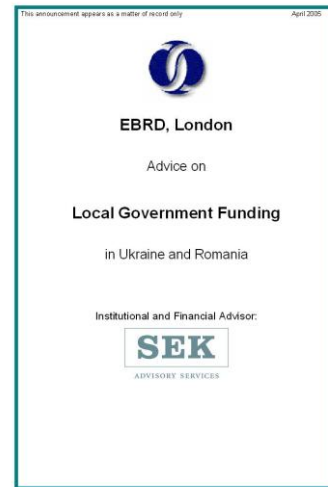
***Flue Gas Desulphurisation Plant at Rovinari Power Plant, Romania***

Feasibility study of the Flue Gas Desulphurisation Plant Project at Rovinari Power Plant in Romania (1 320 MW). SEK Advisory Services' assignment includes financial assessment and modelling of the company S.C. Complexul Energetic Rovinari S.A. as well as of the proposed investment of approximately EUR 150 million, institutional analysis of the energy sector in Romania due to the ongoing deregulation process, and assessment of potential funding sources, including grants, international financing institutions, commercial banks (international as well as local), and internal cash flow.  
(2005–)



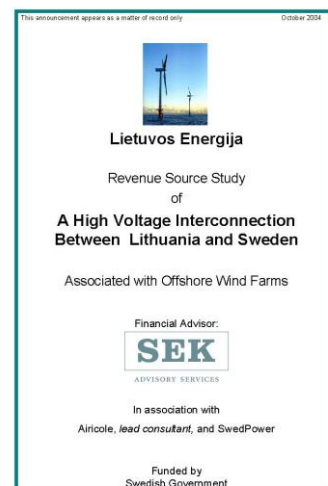
***Advice in connection with Local Government Funding in Ukraine and Romania***

SEK Advisory Services has been appointed by the European Bank for Reconstruction and Development (EBRD) as advisor in connection with local government funding in Ukraine and Romania. The assignment includes: 1) Determination of the specific success factors (operational, financial and legal) of the Nordic Local Government Funding Agencies (LGFAs), including explicit and implicit sovereign support. 2) Assessment of the operational, financial and legal parameters of other emerging markets for a local government funding approach. 3) Outline possible lessons learned for the Ukrainian and Romanian cases. 4) Review of the Ukrainian and Romanian local government context to assess which elements and to which extent could be transferred and applied in Ukraine and Romania. 5) Outline of the legal, operational and institutional requirements for a start-up operation to set out the support needed from central government and from EBRD to ensure financial and operational success.  
(2005)



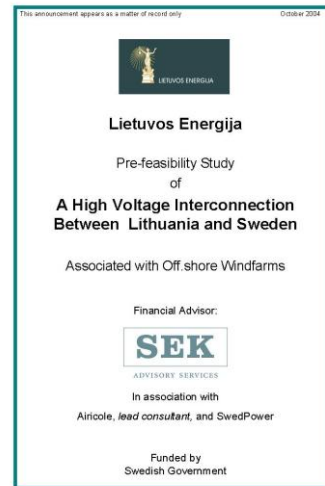
***Revenue Source study for a High Voltage Interconnection Between Lithuania and Sweden Associated with Off-shore Windfarms***

As a consequence of the results arrived at in the *Pre-Feasibility Study of a High Voltage Interconnection Between Lithuania and Sweden Associated with Off-shore Windfarms*, AB Lietuvos Energija considered a revenue source study of the project to be merited. The revenue source assessment involved market, economical, financial and institutional components in order to indicate possible revenue sources for the Project. Tasks included were: price differences between the two markets, price level effects, security of supply, peak load capacity, wind power effect, EU circumstances, requirements and effects, etc.  
(2004–2005)



***Pre-Feasibility Study of a High Voltage Interconnection Between Lithuania and Sweden Associated with Off-shore Windfarms***

After Lithuania’s accession to the EU in May 2004, more attention has been directed towards enabling the country to become a part of the European electricity market. This assignment, carried out for AB Lietuvos Energija (the Lithuanian TSO) and the Swedish Ministry of Foreign Affairs, considered the possibility of establishing a high voltage interconnection between Lithuania and Sweden in conjunction with offshore windfarms. SEK Advisory Services’ task included market assessments of Lithuania and Sweden and financial analysis of the proposed investment.  
(2004)



***Croatian Small and Medium Size Municipalities – Technical Assistance to Croatian Commercial Banks***

SEK Advisory Services has been appointed as lead consultant by the European Bank for Reconstruction and Development (EBRD) to provide advisory services to commercial banks in Croatia. The assignment is a part of an initiative by the European Commission to support Croatian municipalities in gaining access to funding for investments in local infrastructure projects. SEK Advisory Services will assist the Croatian banks in developing municipal banking skills and to implement appropriate credit management procedures. SEK Advisory Services is performing the assignment in association with local consultants, Deloitte & Touche (Croatia).  
(2003)



### ***Modernisation of Alarm Centres and Emergency Number System in Latvia***

Within the scope of the second phase of a broader reform project in the healthcare sector in Latvia, jointly initiated by the Latvian Government and the World Bank, Latvia's alarm centres and emergency number system shall be modernised. The aim of the project is to establish an effective emergency number and alarm system in Latvia in concordance with EU directives in preparation for the country's accession. Within the scope of the project, SEK Advisory Services will, in co-operation with its sub-consultants SOS Alarm and Swepro Project Management, assist the client with technical, institutional, and financial advice to enable the procurement of technical components.

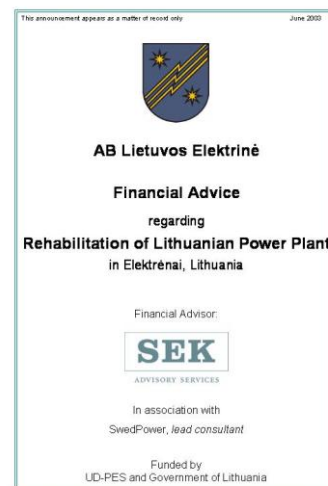
(2003–2005)



### ***Upgrading and Rehabilitation of Lithuanian Power Plant, Elektrėnai, Lithuania***

Lithuanian Power Plant (LPP) is Lithuania's largest conventional thermal power plant, but has since the construction of Ignalina Nuclear Power Plant only served as a source of reserve power. When Ignalina's first unit is decommissioned in 2005, LPP is to replace the drop in power generation. To achieve the EU standards necessary for accession, comprehensive technical and environmental rehabilitation measures are required. SEK Advisory Services' task included financial assessment of AB Lietuvos Elektrinė and analysis of funding options.

(2003–2004)



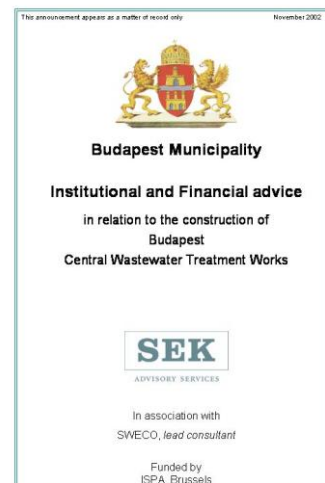
***Institutional Development Programme for Water and Sewerage Services in Gatchina and Tikhvin, Russia***

An affordable priority enhancement and investment programme has been developed for the water and wastewater sector in five municipalities in Leningrad Oblast. This assignment will support two of the municipalities, Gatchina and Tikhvin, in institutional and organisational development of the water utilities, ensuring their long term sustainable operations. Institutional issues addressed include i) Legal status and Vodokanal governance, ii) Ownership, strategy and good governance, iii) Business planning and financial management, and iv) Operations management and systems rehabilitation.  
(2003–2004)



***Technical Assistance for Project Preparation of Budapest Central Municipal Wastewater Treatment Works and Collector System, Hungary***

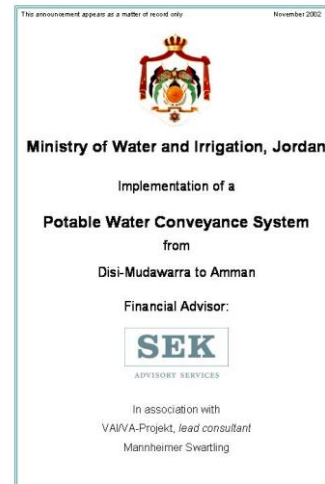
Advisor to the Municipality of Budapest for the construction of the Budapest Central Municipal Wastewater Treatment Works and Collector System. The assignment involved preparation of the application for ISPA financing – the first ISPA application from the EU-10 Accession Countries to be submitted to the EU. Work included financial modelling and assessment as well as socio-economic cost/benefit analysis of the investment project. The services also included advice on procurement of the works and services required for its implementation in compliance with EU directives, project supervision and institutional development.  
(2002–2004)



### ***Water Conveyance System between Disi-Mudawarra and Amman, Kingdom of Jordan***

The objective of the Government of Jordan is to build and operate a conveyance system for potable water from the Disi well fields in the southern Jordan to the capital, Amman, on the basis of a PPP/BOT (Build, Operate and Transfer) structure. The total investment is estimated at EUR 550 million. The assignment included review of commercial, financial and regulatory aspects of the project, financial advice throughout the bid process, drafting Instructions to Bidders and the Project Agreement, financial evaluation of bids, bankability and risk analysis.

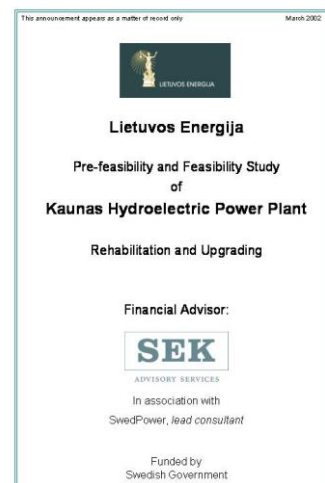
(2002–2005)



### ***Rehabilitation and Upgrading of Kaunas Hydroelectric Power Plant, Lithuania***

Kaunas Hydroelectric Power Plant, built 1959, is one of two hydropower plants in Lithuania, and in need of rehabilitation and upgrading. The assignment was divided into three phases. Phase one was to perform a feasibility study, i.a. comprising options for project financing, including possibilities of soft loans and grants. Phase two was concerned with the preparation of the tender documents, and evaluation of the tenders was carried out in phase three.

(2002)



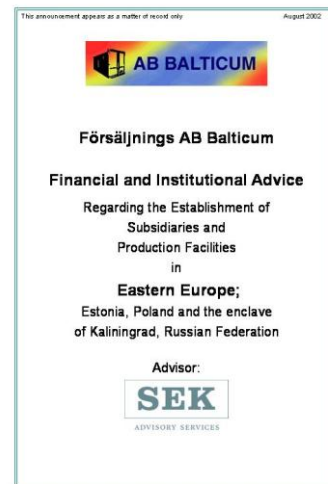
### ***High Voltage Interconnector Study for Lithuania and Poland***

The objective of this advisory assignment was to develop a financing plan and business case for a major energy transmission project, connecting the power grids of Lithuania and Poland by means of a high voltage direct current interconnector. The assignment covered analysis of financial and economical aspects of constructing the interconnector as well as an investigation of public and private gains and losses. (2002)



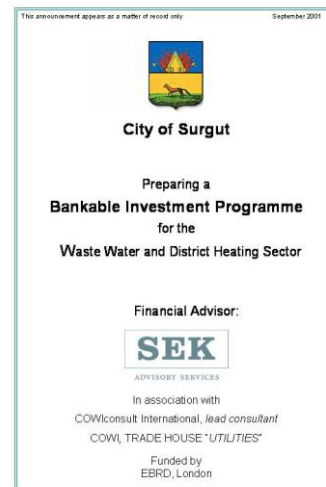
### ***Institutional and Financial Advice Regarding Establishment in Eastern Europe***

Engaged by a market-leading Swedish manufacturing company to assist with financial and institutional advice regarding the establishment of subsidiaries and production facilities in Estonia, Poland, and Russia (Enclave of Kaliningrad). Market studies, cost analysis, and financial modelling were tasks carried out. The project was in part financed by the Nordic Environment Finance Corporation (NEFCO). (2002)



### ***Municipal Services Development Programme in Surgut, Russia***

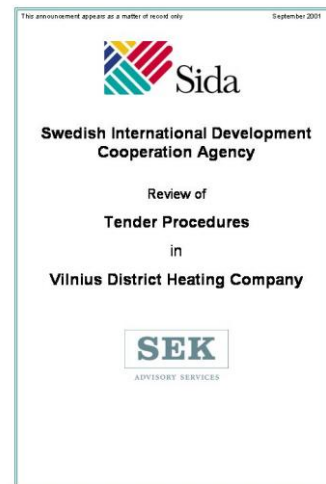
Preparation of a bankable and affordable municipal infrastructure investment programme for the water/waste water and district heating utilities of the City of Surgut for a loan from the European Bank for Reconstruction and Development (EBRD). The total investment is estimated at EUR 70 million. The assignment included the assessment of the current situation including socio-economic analysis, evaluation and recommendations of possible investment solutions including financial modelling and sensitivity analysis. (2001-2002)



### ***Review of Tender Procedures in Vilnius District Heating Company, Lithuania***

Part I. Evaluation of Tender rules and bids in connection to the privatisation of the operation and heat production of Vilnius district Heating Company. Project performed in preparation for a Sida loan and grant.

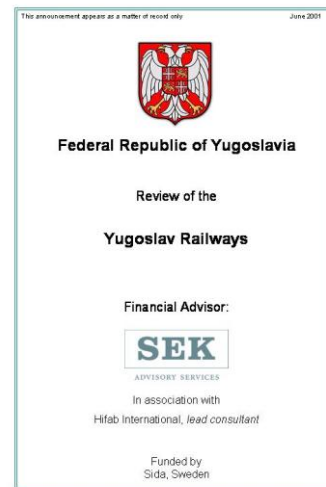
Part II. Review of additional documents in order to objectively investigate the foundation for Sida's decision not to finance the project. (2001, 2002)



### ***Financial Review of the Yugoslav Railways***

The purpose of the project was to identify the current status of the railway infrastructure in Yugoslavia and to highlight measures necessary to ensure continued effective and economical operation. SEK Advisory Services' role was to investigate the current financial situation and to analyse future financial conditions for the two Yugoslavian railway companies (one in Serbia and one in Montenegro).

(2001)



### ***Tartu University Hospital Feasibility Study, Estonia***

A new university hospital project was planned in Tartu, Estonia, including construction of new buildings and the establishment of a new concept regarding the practice of modern medicine. The assignment for SEK Advisory Services included analysis and advice on investment size, financing options and funding sources for the financing of the new hospital.

(2001)

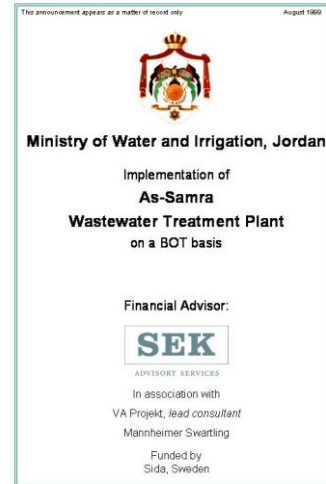


***As-Samra Wastewater Treatment Plant, Kingdom of Jordan***  
*Middle East Water & PPP Deal of the Year 2003 in EuroMoney – Project Finance*



The USD 170 million As-Samra Wastewater Treatment Plant project reached financial close in December 2003. The deal was the first Public-Private Partnership (PPP) to be signed and implemented in Jordan as well as the first project in Jordan to be implemented on a Build-Operate-Transfer (BOT) structure. The deal was awarded the 2003 Middle East Water & PPP Deal of the Year by the Project Finance Magazine. The project is sponsored by the Suez Group, the Morganti Group and through grants from USAID. The project sponsors will build and operate the plant under a 25-year BOT concession and thereafter transfer the plant to the Jordanian government. The As-Samra Wastewater Treatment Plant will treat 267,000 m<sup>3</sup> daily – equal to 2,3 million Person Equivalents.

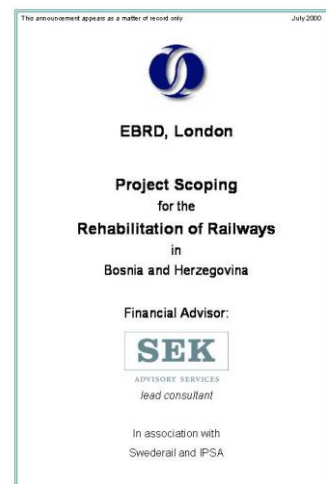
(2000–2003)



***Project Scoping for Railway Rehabilitation in Bosnia-Herzegovina***

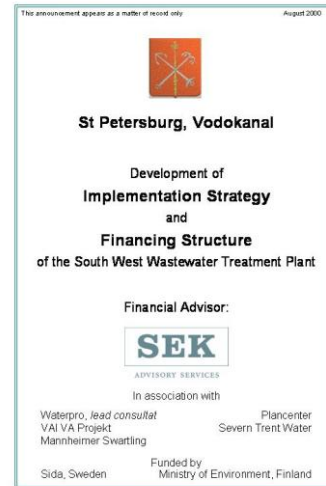
During the war, the Bosnia and Herzegovina (BiH) railway sector network was severely damaged, and the resulting low capacity has rendered international transfer rail and road traffic through BiH almost non-existent. The assignment was to identify infrastructural investments essential for improving railway communication through BiH. The project also encompassed an institutional assessment and a financial evaluation including *pro forma* analysis.

(2000–2001)



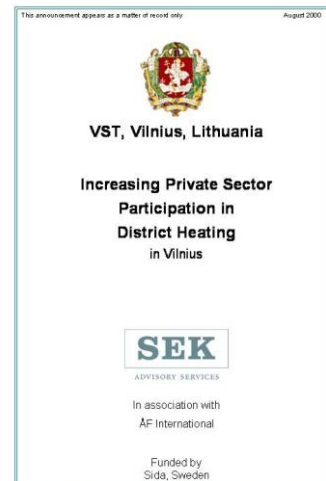
***Development of Implementation Strategy and Financing Structure for the Southwest Waste Water Treatment Plant, St. Petersburg, Russia  
Municipal Investment Award for Environmental Development 2002-3 in EuroMoney – Project Finance***

The construction of the fourth major wastewater treatment plant in St Petersburg, the Southwest Wastewater Treatment Plant, originally started in 1987 but was suspended in the early 1990's due to financial constraints. The total investment is estimated to USD 110 million. The assignment included the development of an optimal financial, legal and institutional structure for the preparation, implementation and operation of the wastewater treatment plant including project finance advice, financial modelling and sensitivity analysis and identification of potential funding. (2000-2001)



***Increasing Private Sector Participation in District Heating in Lithuania***

The project involved analysing different options for the modernisation of district heating in Vilnius. Included were alternative forms of private sector participation in provision of heat and electricity generation, including privatisation options, concessions, leasing, divestiture by license and management contracts. In addition, the present legal and regulatory framework was reviewed in order to pinpoint areas in need of adaptation in order to facilitate privatisation. (2000)



### ***Study on EU-Funded Export of Swedish Services and Goods***

Engaged by the Swedish Ministry for Foreign Affairs to analyse the flow of funds to Swedish companies from EU's aid programmes. More specifically the assignment aimed to identify and assess the causes for the relatively low flow of funds to Swedish companies from EU's aid programmes and make suggestions on how to increase this flow.

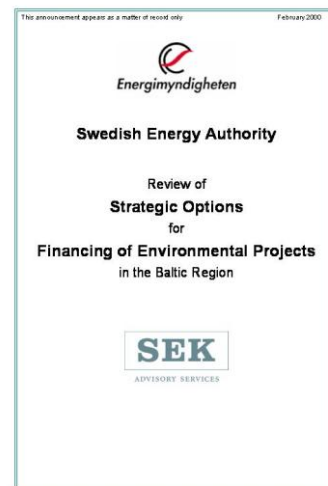
(2000)



### ***Review of Strategic Options for Financing of Environmental Projects in the Baltic Region***

Engaged by the Swedish Energy Authority to review strategic options for financing of environmental projects in the Baltic Region. The aim was, *inter alia.*, to increase the efficiency of the administrative work and to increase the environmental effect of funds made available. Options investigated included guarantees and co-financing solutions. Also, concrete suggestions for improvement and cooperation solutions were made.

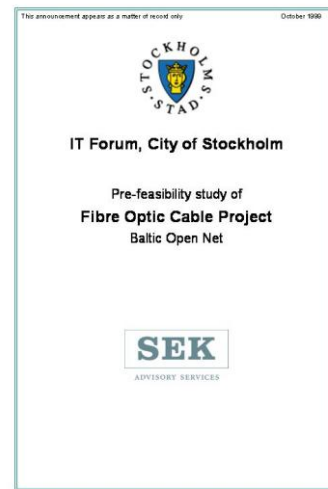
(1999)



***Pre-feasibility Study of Fibre Optic Cable Project – Baltic Open Net***

To increase the communication capacity between Sweden and Russia, a private consortium intended to construct a cable link between Stockholm and St. Petersburg as a part of a Baltic Open Net. Engaged by IT Forum, City of Stockholm, the assignment comprised the preparation of a pre-feasibility study including determining the required amount of funding needed, funding options such as soft loans and grants, and potential sources.

(1999)



***Assistance in Connection with the Establishment of an Export Credit Agency in Tallinn, Estonia***

Engaged by the Swedish International Development Co-operation Agency (Sida) to investigate the feasibility of establishing an Export Credit Agency in Tallinn, Estonia. The assignment was carried out in cooperation with the Exports Credit Guarantee Board (EKN).

(1999)



## **SEK ADVISORY SERVICES IN THE CORPORATE MARKET**

The integrity and entrepreneurial spirit of the SEK Advisory Services team, combined with the SEK tradition of independence and professional leadership, offers a unique advisory capacity to Nordic corporations in the debt and capital markets. A number of successful assignments have been concluded, including advice on funding strategy and the arrangement of debt finance as well as advice on borrowing programmes in the debt capital markets.

SEK Advisory Services is able to provide valuable support for companies in the process of restructuring or refinancing of its long term indebtedness. Individual staff members have comprehensive domestic and international experience from financial negotiations and distress situations, which translates into credit skills and financial know-how rarely found outside the major international banking institutions. In-depth knowledge of credit markets and capital market institutions coupled with analytical skills creates a solid base for understanding the limits and opportunities available. Assignments are carried out by a Senior Advisor, often supported by a dedicated project team, working to agreed timetables and utilising effective project management methods.

Working independently from lender interests, but still from a platform of a distinguished credit market institution, the SEK Advisory Services' staff is focused on achieving value added for the client and protecting the borrower's interests.

### **Services include:**

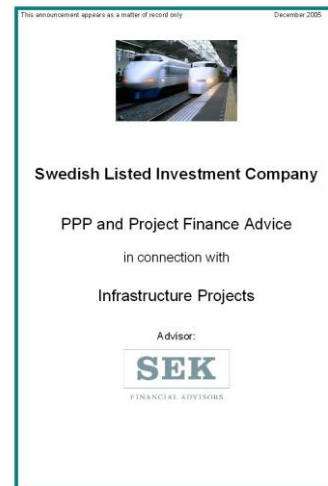
- Financial restructuring and work out advice
- Identification and analysis of alternative financing solutions
- Preparation of information memoranda and financial modelling
- Support in negotiations with lenders and investors
- Advice on borrowing programmes and documentation issues
- Arrangement of long-term debt financing

## Corporate Advisory Assignments

### *PPP and Project Finance Advice in Connection with Infrastructure Projects*

Financial advisor to a Swedish stock listed investment company regarding the potential for investments in infrastructure projects and to create a new business area with such investments. SEK Advisory Services' assignment covered 1) Describing and elaborating on the concepts of project financing and public-private partnerships, (PPPs). 2) Identifying and elaborating on potential sectors for investments, and 3) Identifying a number of potential partners and/or acquisition targets in the Swedish market.

(2006)



### *Advice in Connection with Intended Acquisition*

Engaged as financial advisor to a major Swedish listed corporation in connection with the intended acquisition of a target company valued at EUR 400 million. SEK Advisory Services' assignment included: 1) Evaluating the target and assessing the financial short-term and long-term effects that would arise from deal completion, taking into consideration different financing structures and ownership solutions. 2) Assisting in the preparation of a bid on the target company.

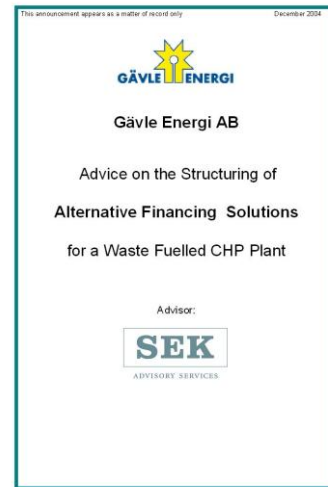
(2005)



***Advice on Financing Structures for a Combined Heat/Power (CHP) Plant***

Financial advisor to Gävle Energi AB in connection with their anticipated investment in a new solid waste fuelled CHP plant. SEK Advisory Services' assignment included: 1) Identifying and evaluating viable financing solutions, sources, and structures, as alternatives to traditional financing with municipal guarantee. 2) Compiling an Information Memorandum, including indicative term sheet formats, to be distributed to potential financiers. 3) Assisting in the tender process and carrying out a pre-qualification of interested financiers.

(2004–2005)



***Advice in Connection with Major Greenfield Pulp Project***

Engaged by a major Nordic corporation to render financial advice and selecting a Mandated Lead Arranger for a USD 1 billion paper and pulp deal in South America. SEK Advisory Services' role was to assist the client in evaluating the financial bids received. Aspects considered were Multisource/Project Finance experience, Underwriting capacity/Market presence, Responsiveness to the Company's objective, Team leader and deal team effectiveness, IFI experience, Knowledge of Nordic ECA's, Sector experience, and Local presence. The quantitative evaluation consisted of, among others, to convert all margins, fees, and costs into a basis point margin comparable between bidders.

(2004 )



### ***Advice on Structuring of Public-Private Financing***

SEK Advisory Services was engaged as advisor to the Ministry of Transport and Communication of Finland for the review of a possible Public-Private Partnership (PPP) financing structure for the EUR 150 million refurbishment and upgrading of the Lahti-Vainikkala railway line. The assignment also included analysis of the allocation of risks and responsibilities among project participants and elaboration on principles for preparing a Public Sector Comparator (PSC).  
(2004)



### ***Review of Financing Solutions***

Engaged by the Ministry of Transport and Communication in Finland in order to review current and alternative financing solutions in regards to infrastructure investments in the Lahti-Vainikkala railway line.  
(2004)



### ***Fundraising for Venture Capital Fund***

The Swedish Industrial Development Fund engaged SEK Advisory Services to produce an Information Memorandum in order to attract external investors to a new venture capital fund focusing on growth companies in early stages. The goal is to create a fund of SKr 600 million.  
(2004)



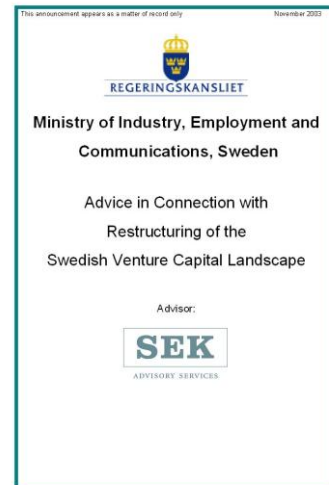
### ***Project Finance Advice***

SEK Advisory Services was engaged by a major Nordic energy company in order to evaluate various strategic and financial options of a EUR 450 million greenfield transmission project. The assignment included 1) evaluation whether the project was suitable for project financing, and 2) the construction of a comprehensive financial model structured to assess the financial merits of the project.  
(2003)



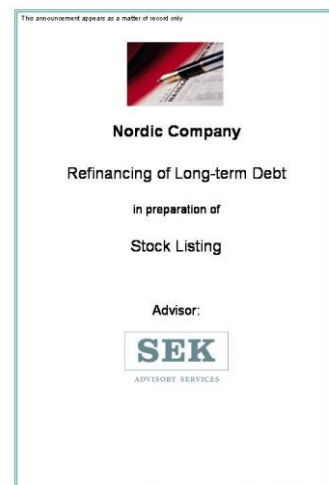
### *Financial Advice*

SEK Advisory Services was engaged by the Swedish Ministry of Industry, Employment and Communication in order to assist in devising a new system for financing of investments in early stages.  
(2003)



### *Refinancing of Long-term Debt*

Engaged by a major Nordic corporation (turnover approximately SKr 15 billion) to advise on restructuring of existing debt and to raise additional long-term finance. The assignment also comprised financial analysis and due diligence.  
(2002)



***Medium Term Note Programme***

Engaged by a Swedish corporation to advise on the documentation and arrangement of a Medium Term Note Programme.  
(2002)



***Project Finance Advice***

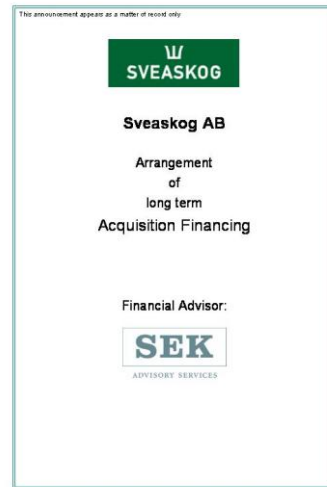
Engaged by a Swedish listed corporation to advise on financing, structure, and implementation of major production facilities in Eastern Europe.  
(2002–2003)



### ***Arrangement of Long-term Acquisition Finance***

Engaged by the major Swedish corporation Sveaskog to advise on and arrange long term acquisition finance. The assignment included analysis in preparation of a possible restructuring and divestment of certain activities.

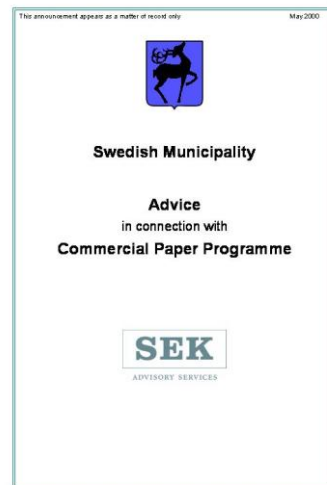
(2001)



### ***Commercial Paper Programme***

Engaged by a Swedish municipality to advise on the documentation and arrangement of a Commercial Paper Borrowing Programme.

(2000)





## **CONTACT DETAILS**

SEK Advisory Services  
<http://www.sek.se/advisory>

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