



Fouriertransform

Our business activities 2009

March 2010

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For more information please visit
www.fouriertransform.se

Fouriertransform shall strengthen the Swedish automotive cluster

The company was established in December 2008 following a decision by the Swedish Parliament with an assigned equity of SEK 3 billion. During 2009 the business was in a build up phase, the management team was recruited and a substantial number of investment inquiries were received. Fouriertransform is a state-owned venture capital company with a task to, on a commercial basis, strengthen the international competitiveness of the Swedish automotive cluster.

2009

- A new Board of Directors was appointed at an Extraordinary General Meeting held on April 20, 2009. Lars-Olof Gustavsson, Chairman of Four Seasons Venture Capital AB, was appointed as Chairman of the Board.
- In October Per Nordberg, Executive Vice President and CFO of Sandvik, was appointed as Chief Executive Officer (CEO). He took up his position on January 1, 2010.
- Fouriertransform's first investment was made in October 2009 when the company decided to invest a total of SEK 60 million in Powercell Sweden AB in Gothenburg.
- Profit after tax for the year amounted to SEK 8.3 million. Total cash flow including investments amounted to SEK 2,966 million following proceeds from a SEK 3 billion share issue. Total cash and cash equivalents at year-end amounted to SEK 2,965 million.

2010

- In January 2010 Fouriertransform decided to invest EUR 10.5 million in Norstel AB in Norrköping by acquiring shares and convertibles.
- In February SEK 40 million was invested in NovaCast Technologies AB in Hässleholm in a private placement. NovaCast is listed on the NASDAQ OMX Stockholm Small Cap list.
- Later in February 37 percent of the shares in Halmstad-based FlexProp AB were acquired. The SEK 10 million was invested in a new share issue.
- A further new share issue in February resulted in a SEK 40 million investment in Effpower AB of Hisings Backa.
- During the first quarter the company recruited employees including automotive and investment experts; as of March, the employee headcount numbered six people.



Fouriertransform's operations focuses on the future. Our investments help to develop innovative projects and solutions further strengthening the Swedish automotive industry's strong position in the areas of safety and environment.

A future-oriented assignment

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Our investments will be made on a commercial basis in businesses that in our assessment could help the Swedish automotive-related industry to retain its strong market position, particularly within the areas of safety and environment.

The global economic downturn that started in late 2008 intensified in 2009. The automotive industry suffered a dramatic decrease in sales volumes, which in turn had a negative effect on the Swedish economy. At the beginning of the year the substantial reduction in global sales had resulted in more capital tied up in high inventory levels and structural imbalances between manufacturing capacity and current sales. The relatively high level of inventory capital initially resulted in a great need for financing that was difficult to meet due to banks restricting their lending during the crisis in the financial markets. At the end of the year the level of capital tied up was reduced, providing some relief in the companies' financing situation. Any increase in sales volumes in 2010 could create a great need for financing that is to be supported by an already stretched banking sector. This was the background to our mission set by the Swedish government and parliament – in other words, to strengthen the international competitiveness of Sweden's automotive cluster. Our investments will be made on a commercial basis in businesses that in our assessment could help the Swedish automotive-related industry to retain its strong position, particularly within the areas of safety and the environment.

During its first year Fouriertransform has been established rapidly. During the year we analysed around 40 projects and in October we took the decision to make our first investment in Powercell Sweden AB – a highly significant project with a clear environmental profile. In early 2010 we made a further four investments totalling around SEK 190 million in Norstel AB, NovaCast Technologies AB, FlexProp AB and Effpower AB.

To deal with the increased inflow of investment proposals we expanded our workforce further at the beginning of 2010 with a new office in Stockholm as well as a temporary office in Gothenburg. I anticipate that by the end of the first quarter this year our staff level will be sufficient to provide the high level of professional service that is required by the current serious market situation of the automotive industry.

At the end of the year around twenty interesting investment applications were under consideration.

Per Nordberg
CEO

Investing on commercial terms

Fouriertransform shall invest in and finance companies and commercially viable investment and R&D projects within the Swedish automotive cluster. Fouriertransform provides capital on commercial terms in various forms such as share capital, profit-sharing loans and other ownership solutions.

Background

Fouriertransform was formed for the purpose of strengthening the international competitiveness of the Swedish automotive industry. Investments are made in businesses that allow the Swedish automotive industry to strengthen its position, with a strong profile within the areas of safety and the environment.

As an active owner, we also aim to contribute expertise to each project by providing qualified experts to sit on the boards of the companies in which we have invested. These may be either our own employees or other persons from our network.

Objectives

Fouriertransform's overall objective is to add value for its stakeholders – in other words, the owners and the portfolio companies – but also for the regions where the companies in which we have invested operate.

We aim to make one or two investments per month.

Our target return is 10–15 percent after tax, with an investment horizon of 5–8 years.

Strategies

The Swedish automotive cluster is unique and there are only four countries in Europe that can demonstrate the same breadth of manufacturers of both light and heavy vehicles and of research and development work.

Fouriertransform shall contribute to the competitiveness of the Swedish automotive industry by investing in innovative, commercially viable projects and businesses within the Swedish automotive cluster.

Investment shall be made in projects associated with ground vehicles, but not aircraft. Within this framework a wide range of products and solutions may be considered, for example in areas such as weight reduction, friction reduction, engine and fuel efficiency, as well as IT solutions and software.

Initially investments will be made to strengthen small enterprises at an early stage in their development, and consequently with a long investment horizon. In the longer term there will be a shift towards shorter investment horizons and active ownership for a limited period of time.

Fouriertransform shall provide expertise and networks to the businesses in which it has an interest, as well as contributing good governance and supporting the portfolio companies' credibility. This will be done partly by our own employees, all of whom have solid experience from the automotive industry and from investing activities, and partly through the company's strong network of senior advisors.

Investment shall be made in projects associated with ground vehicles, such as solutions for weight, friction and CO₂ emission reduction.



Structural crisis and race for new technology

The recession and structural problems have left large parts of the automotive industry in deep crisis. At the same time, investments by the industry in greener, more efficient technology are accelerating. Sweden is well positioned to compete in this race.

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The automotive industry is an important sector for Sweden

The automotive industry is important to Sweden. Swedish vehicle manufacturers and their subcontractors employ around 140,000 people on an annual basis. Road vehicles (cars and commercial vehicles) have traditionally been one of the country's largest classes of export goods.

Today, however, the Swedish automotive industry is in deep crisis. For full-year 2009 the value of Sweden's road vehicle and transport exports decreased by a full 40 percent compared with 2008. At the same time, new registrations of vehicles in Sweden fell by 16 percent in the case of cars and 29 percent in the case of trucks.

Excess capacity and changes in demand

Both cars and commercial vehicles represent large investments for their respective end customers, and the credit crunch following the financial collapse has reduced demand dramatically. It is likely that the sales levels seen in 2008 will not be reached again until 2013 at the earliest.

In parallel with these effects on demand, however, more radical restructuring is under way in the industry – particularly for cars. This restructuring will continue even when the economy picks up again.

The main structural problems are excess capacity, short product life cycles and high fixed costs of production. These are global industrial problems that are also having a major impact on subcontractors.

The situation has forced through a consolidation, with larger manufacturers buying up smaller businesses and adjusting production such that various brands are today based on identical platforms.

These platforms in turn centralise purchasing responsibility, which changes the conditions in which the local, often small Swedish subcontractors operate. The situation is further complicated by the fact that the future of the two largest Swedish car manufacturers may still be regarded as uncertain.

The problem of excess capacity is aggravated by the geographical shift in demand that has taken place in recent years. China and India are playing an increasingly active role, and these end markets are a long distance away from Sweden. On the product side demand is increasingly slanted towards smaller, less polluting, more energy-efficient cars than the models that have traditionally left the plants of the Swedish manufacturers.

Acceleration of environmental investments

Despite the recession, investments in greener, more efficient technology within the automotive sector have accelerated. The ambitious CO₂ emissions targets after 2012 are driving forward more radical changes in the industry. Both a

changed product mix and major investments in new technology will be required and a technology shift will take place towards increased electrification of vehicles. At present it is a race between the major manufacturing regions, with Japan having long invested in developing hybrid engines and having a great head start on the US. In Europe efforts are being directed towards finding hybrid and electric vehicle solutions, whereas the interest for ethanol has decreased.

Sweden in a good starting position

The Swedish automotive industry can turn around the current crisis by exploiting its technological expertise and by focusing on the opportunities resulting from the technology shift. Sweden is ahead of the crowd and has wide-ranging experience not only of environmental technology, but also in areas such as safety – making the country well positioned in the fight for a leading position in the future.

The challenge consists of building up and transferring promising research and development projects into commercially successful business and supporting the continued expansion of already successful companies and projects for new markets or new products. This is what is required to ensure that the Swedish automotive cluster remains competitive in the global market in the long term. This is the market situation in which Fouriertransform operates, to invest in products and companies that develop innovative products or services within the automotive industry, successfully driving their commercialisation and continued growth.



The ability to develop new, greener products that require a high level of expertise is crucial to the continued competitiveness of the Swedish automotive cluster in the international market.

A long-term financial and industrial partner

Fouriertransform shall be a long-term financial and industrial partner that invests both competence and capital. The projects shall be appropriate from a sustainability perspective and shall be assessed on a commercial basis.

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Investment profile

Fouriertransform is a financial and active investor entirely focused on the automotive industry. We invest from our own balance sheet and are a long-term investor and partner. The objective is to build long-term value for our portfolio companies. The fact that we are active means that as well as capital, we put many resources into actively contributing to the development of our portfolio companies and thereby increasing their value.

We carry out thorough analyses and as part of the flexible investment mandate, each investment will always be customised to the specific situation and needs of each company.

Collectively, our investment team has many years' experience gained from operational positions within industry, from the venture capital sector, from mergers and acquisitions and from management consulting within the automotive industry and other sectors. Since our work focuses on the automotive industry, we also work with a large external network of specialists within various parts of this sector. These specialists play an active part both before an investment – in connection with our analysis – and after we have invested in a company.

After an investment we will contribute to the company's development by being represented on its board of directors. Together with the executive management and our co-owners, we focus on bringing about strategic and operational improvements in the companies concerned. Our portfolio companies gain access to a network within industry and research, and our aim is for them to have access to the relevant expertise and experience that suits their needs and situation. We cooperate with both private and public enterprises.

Investment strategy

Fouriertransform was established in order to help meet the demands for transformation imposed on the automotive industry in particular by factors such as the global challenge of climate change. Our task is to revitalise and strengthen the Swedish automotive cluster, which we believe has great innovative potential. We will invest in companies that we assess to have good prospects of profitable growth and which therefore provide a good increase in value over time. This will help strengthen the competitiveness of the Swedish industry.

We only invest in projects associated with the automotive industry. Our definition of the automotive industry is ground vehicles and craft, but not aircraft. Within this framework, however, a wide range of products and solutions may be considered, for example in areas such as emissions reduction or safety, as well as right through the value chain from materials to components and to aftermarket supplies.

Our investment strategy may be summarised as follows:

- **Industry:** automotive industry (ground vehicles)
- **Automotive segments:** all segments with a focus on growth areas
- **Value chain stage:** no restrictions, i.e. from materials, components, modules/systems to aftermarket products and services
- **Investment phase:** from early stages to maturity
- **Geography:** link with Sweden (production and/or development)
- **Size of investment:** individual investments should not exceed 5 percent of our total capital, i.e. SEK 150 million; we focus on a maximum ownership of 49 percent
- **Financing:** various financing solutions, such as share capital, profit-sharing loans and other ownership solutions
- **Exit:** long-term view of ownership, with no fixed exit horizon.

Investment criteria

The companies or projects in which Fouriertransform invests shall lie within our investment strategy and satisfy certain important criteria.

The investment shall be clearly distinguishable from any other business in which we do not invest and shall have a sustainability profile.

Our investment criteria in summary:

- Innovative product or service with growth potential on Swedish and global markets
- Attractive underlying market with growth and good prospects of profitability
- Entrepreneurial management with focus on the company's growth and profitability
- Industrial partners that are able to support commercialisation or expansion
- Good exit prospects.

The investment process

We endeavour to make the investment process a smooth one. How long it takes will vary, however, depending on the circumstances of the individual project.

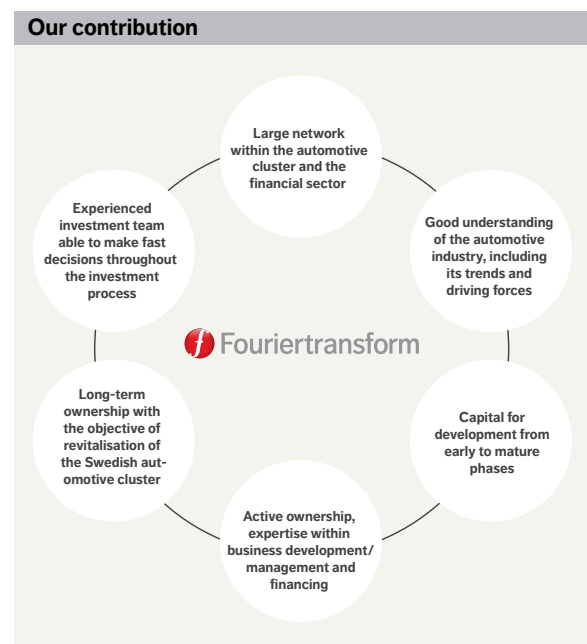
In our judgement, the application is a key element of the investment process. In order to be able to carry out a good analysis we therefore need a business plan that includes information on products, customers, suppliers, competitors, executive management, any partners and a financial forecast including capital requirements.

Before any investment we carry out a careful investigation of the enterprise or project. This analysis covers among other areas legal aspects, technology, market, finance and environmental aspects. In addition to internal resources Fouriertransform also uses its extensive industrial network of specialists within the sector.

Our objective is to create value in our portfolio companies along with our co-owners and the executive management. We invest in partnership with the executive management and other owners. Relationship, ambition and a shared vision of the company's future plans and objectives are therefore important central elements in our appraisal. Together Fouriertransform and its co-owners shall agree on the future business plan and the objectives that the company will focus on.

The result of our analysis and investigation then forms a basis for the final investment decision taken by Fouriertransform's Board of Directors.

Since Fouriertransform's objective is to own less than 50 percent, before an investment is made the parties must also conclude – among other things – a detailed shareholder agreement regulating the circumstances between the owners. This establishes a shared vision of the ownership.

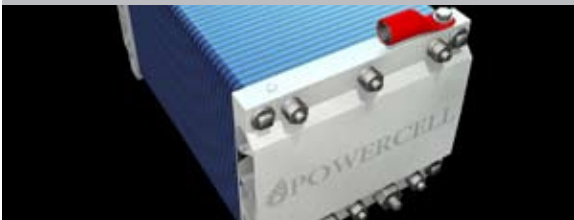


Investments with promising future potential

During its first year of operation Fouriertransform received around 60 investment proposals. Following careful analyses, the first five investments were made in late 2009 and early 2010. All the projects have in common promising potential for the future and a positive environmental impact.

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Powercell Sweden AB



 PowerCell Sweden AB

Fuel cell makes electricity from hydrogen

Powercell Sweden AB develops and distributes advanced fuel cell systems for the transport industry and certain other high technology markets. The company, which has its roots in the Volvo group's development project for fuel cells, aims to accelerate the launch of fuel cells on the market through development, production and sales.

Powercell Sweden was established in 2008 as a subsidiary of Volvo Technology Transfer, which is in turn a wholly owned subsidiary of AB Volvo. Fouriertransform became a co-owner of the company in October 2009 through an investment of SEK 60 million. The other owners are Midroc New Technology, which invests in cleantech and biomed enterprises, as well as OCAS, which is an advanced, market-driven research centre in Belgium.

The company is being built up, has a brand new facility in Gothenburg and employed around 60 people at the end of 2009. It aims to become Europe's largest fuel cell plant, employing 100 people, within the next three years.

Brief product description

Powercell Sweden's product is made up of two patented parts: a fuel converter (reformer) and a PEM-type fuel cell – the type that is most common in automotive applications.

The reformer produces hydrogen from biofuel such as ethanol, DME (dimethyl ether), biogas, methanol and biodiesel, but also from ordinary diesel or petrol. As a first step, therefore, hydrogen is produced from other fuels. In the next step, the fuel cell converts the hydrogen into electricity with no residual products other than water. Compared with ordinary petrol or diesel powered electrical units, Powercell's product results in a significant reduction in emissions of carbon dioxide and no emissions whatsoever of particulates, carbon monoxide or nitric oxides.

A further advantage of Powercell Sweden's technology is that it has been designed for use with the existing infrastructure for fuels.

www.powercell.se

Norstel AB



 NORSTEL

New technology for hybrid vehicles

Norstel AB has the potential to become one of the world's leading suppliers of SiC wafers, which are an important component for the successful development and production of environmentally friendly hybrid vehicles. Norstel has achieved good results from its extensive and focused development efforts in recent years which indicate that the company is far ahead of the field in the development of SiC wafers. These results, combined with a modern development and production facility, form a good basis for a prompt launch on the market.

In January 2010 Fouriertransform acquired shares and convertibles in Norstel AB for EUR 10.5 million, making it the company's largest shareholder. The company is co-owned by venture capital funds advised by Eqvitec, Creandum and Northzone as well as the pension fund Sjätte AP-fonden.

In 2008 Norstel was selected for the Guardian/Library House Cleantech 100 list, which aims to cover the most exciting private companies in Europe that offer clean technology with growth potential and a positive environmental impact.

Brief product description

Practically all vehicle manufacturers are now investing in building hybrid vehicles for both cars and goods vehicles. Power electronics are and will remain one of the key systems in every kind of hybrid vehicle. At present the semiconductors used in power electronics are based on silicon wafers.

However, silicon carbide (SiC) wafers – in which Norstel specialises – have many advantages over conventional silicon wafers. Semiconductors based on SiC wafers are an important component when building vehicles with efficient start/stop and plug-in functions, for example.

Such wafers withstand considerably higher temperatures and 10 times as high voltage as silicon. They are as conductive as copper, but are faster and can be produced in smaller dimensions. A very tangible advantage is that it will be possible to use air cooling in most applications that currently require water cooling. Since SiCs withstand much higher voltages and take up much less space, they will also be able to be used in the design of components and subsystems.

www.norstel.com

NovaCast Technologies AB**Shorter lead times for new vehicle models**

NovaCast Technologies AB, which is listed on the NASDAQ OMX Stockholm Small Cap Nordic Exchange, offers the automotive industry and its subcontractors products and systems that streamline production processes by considerably shortening lead times for the production of new vehicle models. The potential of the company's products and processes lies precisely in the fact that the current long lead times from the concept to the new model/function being ready for market is very costly and is so slow as to give rise to a disproportionate risk for vehicle manufacturers.

Fouriertransform became a shareholder in NovaCast by investing SEK 40 million in a private placement resulting in 33 percent of the capital and 24 percent of the votes.

The focus is on two main areas of business: the patented Camito technology for vehicle body parts made using a casting technology that the company developed itself, and the Graphyte product area which develops and markets advanced process control for series production of automotive-related castings in compacted graphite iron, including engine blocks and cylinder linings for diesel engines.

Brief product description

Both Camito technology and CGI/Graphyte are new technology and systems areas that are in a pre-commercialisation phase prior to a wider market breakthrough.

A die casting produced with Camito technology is a refined semi-manufacture in one piece. The technology replaces many manual operations in traditional die production that has changed little for nearly 50 years.

Graphyte develops and markets advanced process control software for series production of automotive-related castings in compacted graphite iron (CGI). Graphyte is currently one of two specialist companies in the world to market this type of software for CGI production. The great advantage of Graphyte's system is that it produces CGI materials with significantly better machining properties than competing CGI materials.

www.novacast.se

Flexprop AB**Robust low-weight grippers**

FlexProp AB specialises in the development and sale of light-weight robust fixtures and grippers in composite materials, mainly for the automotive and aircraft industries. The company has built up unique know-how and a promising market position with customers such as VAG (Audi) and Volvo. Thanks to the company's specialist knowledge of composite materials it is able to reduce the weight of the products to, in some cases, less than a tenth of the current weight. This results in greater flexibility and simpler handling when retooling production lines, with significant cost savings and environmental benefits for customers.

FlexProp was previously wholly-owned by the founder Karl-Otto Strömberg. Fouriertransform acquired 37 percent of the shares in the company by investing SEK 10 million in a new share issue.

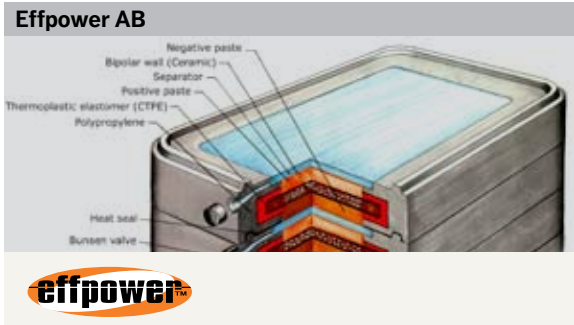
FlexProp received its first commercial order in 2007 for 28 fixtures for Volvo Trucks' cab plant in Umeå and in autumn 2009 Audi decided to build a pilot line based on the company's technology. Contacts have also been established with Scania, Vinci/Airbus, ThyssenKrupp and BMW.

Brief product description

High-precision fixtures and grippers are required in the assembly of cars, trucks and aircraft to position the body parts that are to be joined together. Historically, such fixtures were therefore made of steel, which made them difficult to handle and very heavy – weights in excess of 1,000 kg occur frequently in the industry.

FlexProp has produced equivalent fixtures with a lattice structure made of composite materials. Through a combination of advanced materials and a patented method, the fixtures can be produced with the same high precision as conventional fixtures but with extreme mechanical properties which reduce their weight by up to 90 percent. Their unique mechanical properties have a positive impact on the environment, investment costs and reinvestment costs, while at that same time making the process noticeably more flexible.

www.flexprop.se

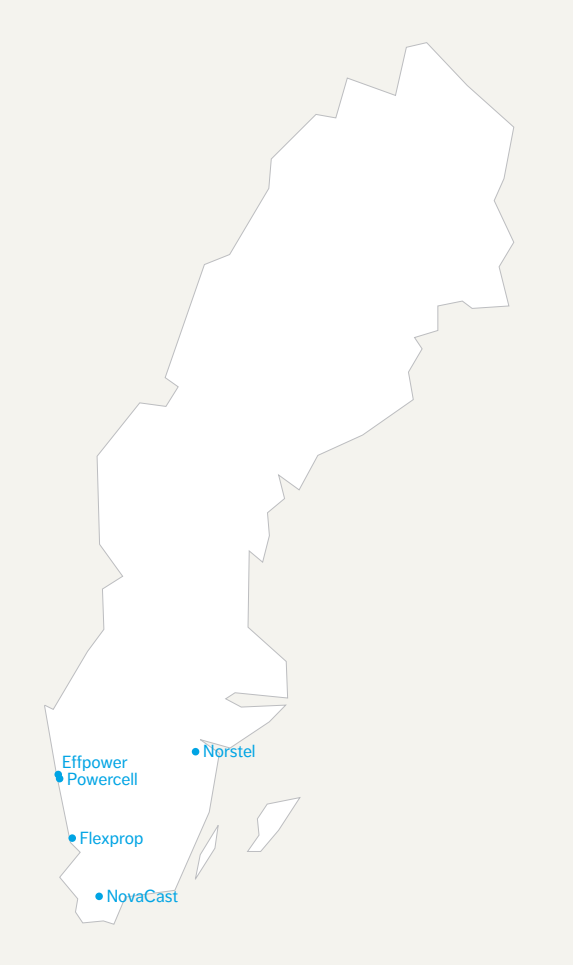


Efficient battery for hybrids

Effpower AB was formed in 1999 to develop an invention within bipolar battery technology and its current owners include Volvo Technology Transfer AB and Industrifonden. In February 2010 Fouriertransform invested SEK 40 million in the company in a new share issue.

Effpower is developing a high power bipolar lead-acid battery which is recyclable and has a long service life at a cost that is around one third that of current hybrid vehicle batteries (nickel-metal hydride). As a result, the battery is suitable for both stop/start functions and for micro/mild hybrid solutions. The company developed the battery in cooperation with the automotive industry and prototypes have been tested by a number of vehicle manufacturers with very positive results. The company intends to start series production in 2011.

Geographic location



Brief product description

The start/stop function in a vehicle stops the combustion engine when the vehicle is idling and at a standstill, thereby saving fuel and reducing emissions. The engine is restarted immediately when required. The technology increases demands on the vehicle's starting batteries, which is why it is important to develop stronger, lighter, more efficient batteries.

A micro hybrid is a vehicle that has only a fossil fuel engine, but which has features such as a start/stop function, recharging of the battery while braking and other energy-saving functions.

A mild hybrid is a vehicle with a small electric motor working in parallel with a full-scale combustion engine. The electric motor recharges the batteries while braking and assists the combustion engine with acceleration.

www.effpower.com

Sustainability is part of our mission

Fouriertransform takes responsibility for its economic, environmental and social impact in its relations with owners, employees, portfolio companies, society and other stakeholders.



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Environmental objectives

Fouriertransform has no production of its own; as a venture capital company its direct impact on the environment and the outside world is limited. However, the company's mission and investment principles mean that Fouriertransform will contribute to sustainable development by investing in projects which generally have a sustainability dimension. Environmental issues are driving the automotive industry in this direction.

In view of this, it is natural that sustainability aspects are an important part of the analysis in connection with any decision to invest. Opportunities and risks are always thoroughly examined, with the project's sustainability potential being

weighed up in relation to its growth potential and prospects of profitability.

During the holding period Fouriertransform we will be an active owner, represented on the board either by one of our own employees or by persons from the company's network. This also provides opportunity to help ensure that sustainability is a living, strategic issue in the work of the board.

Other

In 2010 Fouriertransform will draw up a sustainability policy, ownership policy, equality policy, ethical principles and a code of conduct.

Corporate governance

– entities and regulations

Fouriertransform AB is a Swedish limited company that is wholly owned by the Swedish state. The role of owner is taken by the Swedish government, which has been mandated by the Swedish parliament to actively manage state assets in such a way as to optimise long-term value creation.

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Corporate governance within Fouriertransform is based on the Swedish Code of Corporate Governance, which forms part of the government's framework for management by enterprise owners, as well as the Swedish Companies Act and other relevant legislation concerning public companies.

Composition of the Board

Fouriertransform's Board of Directors shall comprise a minimum of three and a maximum of eight regular members, with no deputy members. The nomination of the members of the Board is conducted and coordinated by the division for state-owned companies within the Swedish Ministry of Enterprise, Energy and Communications. A working group analysed the expertise required based on the company's operations, and recruitment work was carried out on the basis of this analysis. Members are selected from a broad recruitment base in order to achieve a balanced mix of expertise, backgrounds, ages and genders.

The present Board was elected at an Extraordinary General Meeting held on April 29, 2009. Refer to page 13 for the members of Fouriertransform's Board of Directors.

Work of the Board of Directors

In its first year of operation the Board of Directors held more meetings than is usual since the company was in the process of being built up. In total, 16 meetings were held.

A two-day strategy conference was held to establish the company's investment policy, among other things. The Board's tasks during the year also included the recruitment of a CEO.

In the case of decisions on investments in companies in which a member may be judged to have a conflict of interests, the member does not take part in either the discussion or the decision on the matter – as is always stated in the minutes of the company's Board meetings.

The Board has also initiated a partnership with the company's French equivalent, FMEA (Fonds de modernisation des équipementiers automobiles). FMEA is a venture capital company jointly owned by the French state, Renault and Peugeot Citroën.

Composition of the management

At present the management consists of the CEO, the CFO and the company's three Investment Directors. Refer to page 14 for the members of Fouriertransform's management team.

Work of the management

The management holds ongoing meetings at which it deals with the company's financial development and other strategic matters. The management also decides which potential investments are to be presented to the Board of Directors for an investment decision. These meetings take place on an ad hoc basis as needed.

Board of Directors



1. Lars-Olof Gustavsson, Chairman

Born 1943.

Chairman: Four Seasons Venture Capital AB.
Board member: SJ AB, Industrifonden, Data Respons ASA, Siem Capital AB, TA Associates AB and Mikroponent Intressenter AB.

2. Cecilia Schelin Seidegård, Board member

Born 1954.

Governor of Gotland County.
Chairman: KTH Royal Institute of Technology, Systembolaget AB and Qlucore AB.
Board member: SNS and AB Previa.

3. Hasse Johansson, Board member

Born 1949.

Formerly Head of R&D at Scania AB.
Chairman: Lindholmen Science Park Aktiebolag and Norstel AB.
Board member: AB Electrolux and C-Garden AB.

4. Karin Kronstam, Board member

Born 1950.

Chairman: Svolder AB and Arbetslivsresurs AR AB.
Board member: Praktikertjänst AB, Rabbalshede Kraft AB and MPT Intressenter AB.

5. Lars-Göran Moberg, Board member

Born 1943.

Formerly President of Volvo Powertrain.
Chairman: Haldex AB and Deutz AG.
Board member: Volvo Aero AB, Cross Country System AB and Cross Co Investment AB.

6. Ulla-Britt Fräjdin-Hellqvist, Board member

Born 1954.

Chairman: Swedish Foundation for Strategic Research, Sintercast AB and Ruter Dam.
Board member: Stockholm Environment Institute, Svenska Rymdaktiebolaget, Castellum AB, e-man AB, Tällberg Foundation AB and Kongsberg Automotive.

7. Lars Erik Fredriksson, Board member

Born 1964.

First Secretary at the Swedish Ministry of Enterprise, Energy and Communications.
Chairman: Sundsvalls Mätcenter AB.
Board member: RISE Research Institutes of Sweden Holding AB (with effect from April 2010).

Employees



Ulf Järvenäs, Magnus Ramström, Didier Schreiber, Christian Zeuchner
Viveca Gasslander, Per Nordberg

Per Nordberg

Born 1956, Chief Executive Officer

Education: MSc Business and Economics, Stockholm School of Economics.
Professional experience: Executive Vice President and CFO, Sandvik AB 2004–2009; CFO, OMX 2002–2004; Group Treasurer, Astra Zeneca Plc 1999–2002 and Astra AB 1995–1999; senior financial positions within Atlas Copco 1981–1994.
Board positions: Member of the board of Första AP-fonden.

Ulf Järvenäs

Born 1963, Chief Financial Officer

Education: MSc Business and Economics, Uppsala University 1989.
Professional experience: Last 10 years with the venture capital company HealthCap which operates in the life sciences sector; Controller, SJ Gods (Green Cargo); Financial Manager of small industrial enterprises in Germany; Accountant, PricewaterhouseCoopers.

Christian Zeuchner

Born 1968, Investment Director

Education: MSc Engineering, Chalmers University of Technology.
Professional experience: 17 years' experience in the automotive industry; Head of Swedish Operations for the automotive technology company Ricardo Strategic Consulting; Senior Manager focusing on the automotive industry with the international strategic consulting firms Arthur D. Little and Roland Berger; R&D and Purchasing Manager, GM Europe in Germany.

Didier Schreiber

Born 1964, Investment Director

Education: MSc Engineering from École Centrale de Lyon, PhD from École Centrale in France. Guest researcher at Chalmers University of Technology.
Professional experience: Positions at the strategic consultancies Arthur D. Little and Booz Allen Hamilton; Technical Project Manager at Volvo Cars and Renault SA. Joined the company from Arthur D. Little.

Magnus Ramström

Born 1967, Investment Director

Education: MSc Finance from Stockholm University.
Professional experience: 14 years' experience from various roles within the financial sector and a broad, in-depth knowledge of corporate finance and venture capital investments. Most recently Associated Partner at Keystoneadvisers. Prior to that held positions at Nordea Corporate Finance, Atle and 3i.

Viveca Gasslander

Born 1964, CEO Assistant

Education: Graduated in marketing economics from IHM Business School, international secretarial training in Lausanne and Brighton.
Professional experience: CEO Assistant at Marsh AB; Executive Assistant at Procuritas AB; CFO Assistant at Bredbandsbolaget; and experience from international agency operations in the wholesale trade as well as in the pharmaceutical, health food and food industries.

Income statement and balance sheet

Fouriertransform's summary financial statements for the period December 4, 2008 to December 31, 2009 are shown below. For a more detailed description of the company's financial position please refer to Fouriertransform's Annual Report at www.fouriertransform.se

Income statement, SEK 000s	2009¹⁾
Operating expenses	
Other external expenses	-5,181
Employee benefit expense	-3,508
Depreciation of property, plant and equipment	-2
Total operating expenses	-8,691
Operating profit	-8,691
Profit from financial items	
Other interest income and similar items	20,915
Interest expenses and similar items	-5
Total profit from financial items	20,910
Profit after financial items	12,219
Income tax expense	-3,963
Profit for the period	8,256

¹⁾ relates to the period December 4, 2008 – December 31, 2009

Balance sheet, SEK 000s	Dec.31, 2009
Assets	
Equipment	32
Investments in portfolio companies	43,945
Prepaid expenses and accrued income	6,969
Current investments	2,555,778
Cash and bank balances	408,789
Total assets	3,015,513
Equity	
Share capital	3,000,100
Profit for the year	8,256
Total equity	3,008,356
Liabilities	
Accounts payable	1,002
Current tax liabilities	3,963
Other current liabilities	158
Accrued expenses	2,034
Total liabilities	7,157
Total equity and liabilities	3,015,513
Pledged assets	none
Contingent liabilities	none

Profit

Profit after tax for the period relates mainly to interest income of SEK 20.9 million. Expenses relate mainly to project and consultancy services.

Equity

As of December 31, 2009 Fouriertransform's equity amounted to SEK 3,008.3 million, of which profit for the year made up SEK 8.3 million.

Cash flow statement and statement of change in equity

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Cash flow statement, SEK 000s	2009 ¹⁾
Cash flow from operating activities	
Operating profit before financial items	-8,691
Depreciation	2
Interest received on bank accounts	10,552
Interest received on short-term investments	9,060
Interest paid	-5
Cash flow after financial items	10,918
Increase/decrease in working capital	-543
Cash flow from operating activities	10,375
Cash flow from investing activities	
Investments in property, plant and equipment	-33
Investments in portfolio companies	-43,945
Cash flow from investing activities	-43,978
Cash flow from financing activities	
New share issue	3,000,100
Cash flow from financing activities	3,000,100
Cash flow for the period	2,966,497
Cash and cash equivalents at the beginning of the period	-
Other increase/decrease in carrying amount	-1,930
Cash and cash equivalents at the end of the period	2,964,567

¹⁾ relates to the period December 4, 2008 – December 31, 2009

Cash flow

Total cash flow including investments amounted to SEK 2,966 million following the proceeds of a new SEK 3 billion share issue. The company's cash and cash equivalents plus short-term investments, equity funds and fixed interest funds amounted to SEK 2,965 million at the end of the year.

Statement of change in equity, SEK 000s	Share capital	Other non-restricted capital	Total equity
Foundation of company, Dec. 4, 2008	100	-	100
New share issue, Dec. 22, 2008	3,000,000	-	3,000,000
Profit for the year	-	8,256	8,256
Equity, Dec. 31, 2009	3,000,100	8,256	3,008,356

Financial calendar 2010

First quarter interim report	April 20, 2010
Second quarter interim report	July 20, 2010
Third quarter interim report	October 25, 2010
Fourth quarter interim report and Year-end report	February 10, 2011

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