



Fouriertransform

Year-End Report 2010

Year-End Report 2010

“A better year than expected for the automotive industry”

Significant events in the fourth quarter

- The net result for the quarter was SEK -32.0 (0.6) million, which was affected by an unrealized decline in the market value of fixed income funds. The result excludes unrealized surplus values in mutual funds of SEK 27.6 million
- Profit after tax for the year amounted to SEK 4.5 (8.2) million Cash flow for the quarter was SEK 15.2 (-1.0) million, of which investments in portfolio companies represented an outflow of SEK 10.1 (43.9) million including directly attributable costs
- At the end of the quarter cash and bank balances and investments in securities amounted to SEK 2,729 (2,965) million
- Fouriertransform made a new SEK 9 million investment in Applied Nano Surfaces Sweden AB in Uppsala, and since its start in 2009 has approved investments totaling SEK 356 million in ten companies
- Fouriertransform decided to form a new company, Vicura AB, with the management of Saab Automobile's transmissions development department
- A further three staff with experience in venture capital were recruited, giving Fouriertransform a total headcount of ten



Per Nordberg, CEO Fouriertransform

CEO's comments

In the past year Fouriertransform has established itself as a long-term industrial and financial partner of companies in the Swedish automotive industry. To date the investments have mainly been made at an early stage, but looking ahead we anticipate increased participation in restructurings and spin-offs of businesses in a growth phase and mature businesses.

2010 was the first complete financial year in Fouriertransform's history. The year was characterized by intensive work on getting a complete organization in place, on marketing the business externally and on developing our own ownership model and strategic orientation. At the same time, we have dealt with and analyzed a large number of investment proposals and overall the Board has approved ten investments, totaling SEK 356 million, since fall 2009.

Fouriertransform has been built up in circumstances in which many Swedish companies developed more positively than we had dared hope, particularly compared with what we saw in 2009. Growth in Sweden was better than expected and for subcontractors to the automotive industry the changes in the ownership of Saab Automobile and Volvo Cars were good news, resulting in parts of the purchasing platforms being moved back to Sweden.

At the same time, Fouriertransform's seminars around the country showed that financing remains a central issue for both small and medium-sized enterprises, particularly since the banks have been unable to offer financing to the same extent as previously.

For vehicle manufacturers the year was also characterized by increased focus on the growth markets in Asia. Cautious signs of a gradual recovery – although at a slower pace – could also be discerned in both Europe and the US. However, as we move into 2011 there remain many uncertainties that could curb growth and profitability.

Following a thorough market analysis of the global macro trends in the automotive sector we have identified a number of particularly attractive segments, and specifically those for which Swedish industry is well placed.

The main trends within the automotive industry are the developments that are currently taking place within the areas of Sustainable Vehicles, Smart Vehicles and More Efficient Production. What makes these particularly attractive to Sweden is that Sweden already has top-level expertise in these areas, and consequently there is the potential for Swedish industry to continue to assert itself well internationally in the future. The investments made by Fouriertransform to date are all within the categories of Sustainable Vehicles and More Efficient Production, including advanced energy solutions, battery and fuel cell technology, reduced friction losses and transmission efficiency.

Naturally Fouriertransform will also continue to be open to investment proposals within other areas that we have identified in our strategic analysis work.

The year's rapid build-up of the company's organization and processes has enabled Fouriertransform's deal flow to be processed efficiently. Around 250 applications have been processed since the establishment of the company and a number of meetings with entrepreneurs have been held during the year. Our applications portfolio now contains 50 applications, 20 of which are being investigated with a view to investment.

From an investment perspective a further positive sign is that towards the end of the year Swedish vehicle manufacturers appeared more willing to make investments. Fouriertransform has received proposals from a number of companies requesting participation in the restructuring or spin-off of growth phase and mature operations. Fouriertransform's decision to form a company, Vicura AB, with the management of Saab Automobile's transmissions development department is an example of this. This investment, which took place in January 2011, means unique know-how in this area will be retained in Sweden.

After just over a year as CEO of Fouriertransform I have great confidence that we have an effective company that is able to meet the needs for financing of investments and restructuring in the Swedish automotive industry in a satisfactory way. An important element in this is the extensive industrial and financial expertise that the company has been privileged to recruit.

In addition, we have a strong external network of experienced industry professionals with sound expertise who – particularly in their positions on the boards of the portfolio companies – will make a valuable contribution to good shareholder governance and to making all our investments more commercially viable.

After some initial hesitation concerning our role, Fouriertransform is today seen as a respected player in the Swedish market. We now regard ourselves as being part of the Swedish automotive cluster and will be able to play a long-term industrial role that will help enhance its competitiveness.

Stockholm, February 8, 2011
Per Nordberg

Fouriertransform highlights, SEK million

	Q4 2010	Q4 2009	%	Full year 2010	Full year 2009	%
Net result for the period	-32.0	0.6	-	4.5	8.3	-45
Investments in portfolio companies	16.2	43.9	-63	270.4	43.9	-
Cash flow for the period	15.2	-1.0	-	-196.3	2,966.5	-
Cash and bank balances and investments in securities	2,728.8	2,964.6	-8	2,728.8	2,964.6	-8
Equity	3,012.9	3,008.3	-	3,012.9	3,008.3	-
Equity/assets ratio	98.7%	99.7%		98.7%	99.7%	

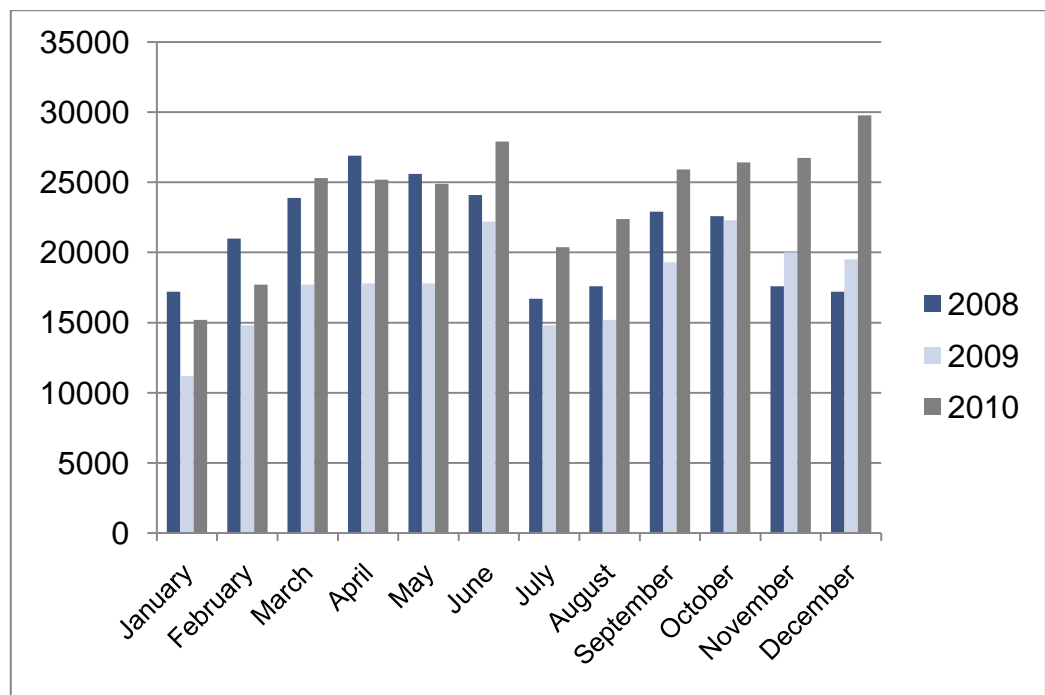
Business environment and the market – 2010 better than expected, but continued uncertainty regarding future development of the market

2010 – a year of stabilization for Swedish industry

After two years of difficult market conditions and waning Swedish industry, expectations of 2010 were very low. However, 2010 was much better than expected and a turnaround could be discerned even during the early months of the year. The underlying Swedish economy developed more strongly than the economies of many other significant European countries. New car sales increased substantially compared with the previous year, almost reaching 2008 levels at the end of the year. Sales of commercial vehicles, which suffered a major collapse in 2008 and 2009, have not recovered as well. Cautious signs that the industry was turning the corner were noted in the EU from the middle of the year, but from a very low level and sales figures remain some way below those of 2008. For the Swedish suppliers the turnaround means that both order books and capacity utilization improved gradually during the year.

In the first quarter of the year the uncertainty concerning the ownership of both Saab Automobile and Volvo Car Corporation (VCC) was dispelled. Although the future will look different for the two companies, the new ownership structures should be positive for the Swedish supplier base.

New car registrations in Sweden by month, 2008 – 2010



Source: Bil Sweden

Europe and the rest of the world

In both Europe and the US the markets remained unsettled, with sales figures varying from month to month. Towards the end of the year, however, there was a general stabilization on the main European markets and a number of positive signs helped to increase optimism.

Asia, with China as its growth engine, continues to drive up global activity. The level of Chinese consumption relative to GDP is around 45 percent – still far below that of the US, which is around 65 percent of GDP. This should provide room for growth and increased demand in China. However, in December growth forecasts for the automotive industry were revised downward somewhat as Beijing followed the example of Shanghai in setting an annual ceiling on new car sales.

The automotive industry continues to face the challenge of interpreting uncertain future global demand – while at the same time today's industry is suffering from significant overcapacity in production, short product life cycles and high fixed costs. This current global industrial problem is having an impact far along the supply chain. The consequence of this uncertainty combined with overcapacity is a need to reduce vertical integration, create flexibility and rapidly spin off businesses that are no longer compatible with the core business. Signs of this could be seen in the second half of the year, as a number of automotive companies once again began planning disposals and new restructuring measures.

Changeable markets and the need for innovation

The automotive industry is in a transitional period that has several dimensions. Key markets are shifting geographically and new markets are contributing to rapidly changing market requirements that are also opening up the market to new players and constellations.

There is also uncertainty as to which technologies have the greatest potential. The picture here is still diverse. It is clear that the trend towards more environmentally friendly and more efficient technology in the automotive sector remains, and is becoming stronger from year to year – something that is putting pressure on manufacturers to constantly drive innovation and product development. This may mean more energy efficient technology, or alternative fuels such as gas, electricity and fuel cells and hybrid vehicles which use these. However, it can also mean choosing more environmentally friendly and climate-friendly materials and making production more efficient.

Sweden's cutting edge expertise and opportunities

Sweden is in a strong starting position, with two leading manufacturers of heavy commercial vehicles and two major car manufacturers. In addition, it has a large number of automotive suppliers within many different areas. Overall, this forms a broad base of expertise on which to build. Sweden also has the advantage of having well-established partnerships between universities, colleges, the state sector and industry.

At the same time, the Swedish players are small from a global perspective – which means they need to focus on areas in which real cutting edge expertise exists if promising R&D projects are to be able to be developed into commercially successful businesses.

Fouriertransform is one of the few players with the resources to drive such commercialization specifically for the automotive industry, and based on extensive analysis has identified its strategic areas for investment: Sustainable Vehicles, Smart Vehicles and More Efficient Production. These are all areas in which Sweden has particularly great potential, and consequently there are good chances of ensuring that Swedish automotive industry can be globally competitive in the long term.

Sweden already has extensive expertise in the area of sustainable vehicles and the level of environmental awareness among Swedish industry is also high. Smart vehicles are a growth area that demands high-tech solutions in which Swedish industry can combine its expertise in the automotive sector and in IT. More efficient production is another area in which Swedish companies have developed a broad range of in-depth expertise.

4th Quarter

Investment activity in Q4, 2010

Investment applications

During the quarter Fouriertransform received 10 applications for investment and refused five. Our application portfolio now contains 50 applications, of which 20 are under investigation with a view to investment.

New investments

During the quarter Fouriertransform invested in Applied Nano Surfaces Sweden AB in Uppsala and approved an investment in Saab's transmissions development department, which is in the process of changing its name to Vicura AB, in Trollhättan.

Applied Nano Surfaces Sweden AB in Uppsala has developed unique technology for creating surface coatings with properties that improve friction and wear on steel and cast iron surfaces in mechanical systems.

In December Fouriertransform invested SEK 9.2 million in the company (including directly attributable costs) through a private placement in which existing shareholders – including Sjötte AP-Fonden (Sixth AP Fund) – also participated. Following the issue Fouriertransform became the largest individual shareholder with an ownership of 27%.

Vicura AB in Trollhättan, a technology development company formed at the turn of the year, is a spin-off of the transmissions development department built up at Saab under its previous owner GM. On its formation the company took over around 50 engineers from Saab Powertrain. The company is financed by a consortium led by Fouriertransform. Other members include ALMI Företagspartner Väst AB. Vicura will develop transmission systems for the international automotive industry, including Saab. In January 2011 Fouriertransform invested SEK 8.1 million (including directly attributable costs), making it the largest individual shareholder.

Follow-up investments

During the quarter Fouriertransform invested SEK 7.1 million in Powercell Sweden AB of Gothenburg in conjunction with a capital injection totaling SEK 40.0 million. All the shareholders participated on a pro rata basis, with the result that Fouriertransform's shareholding remains unchanged at 17%. In 2010 the company's sales were significantly lower than expected and a restructuring of the company has been initiated. The SEK 40 million capital injection is to be used to focus on the company's strengths.

Significant events in portfolio companies during Q4

Alelion Batteries AB

IKEA GreenTech is investing SEK 20 million in Alelion Batteries in Nödinge in a private placement, providing important expertise and distribution structure within the growing area of energy storage systems for domestic appliances.

Financial development in Q4, 2010

Profit

The result for the quarter was a net loss of SEK 32.0 million, which was affected by an unrealized SEK 34.4 million decline in the market value of fixed income funds. The result excludes unrealized surplus values in mutual funds of SEK 27.6 million.

Costs amounted to SEK 14.3 million and consist mainly of marketing costs, costs relating to projects and consultancy services, and employee benefit expenses.

The SEK 51.3 million book value of the portfolio company Powercell Sweden AB has been written down by 25%, or SEK 12.8 million, since the company's income has been considerably lower than budgeted and a restructuring of the company has been initiated.

Interest income of SEK 29.2 million relates to the return on investments in fixed income funds, mutual funds and bonds, but excludes unrealized surplus values in mutual funds of SEK 27.6 million. Interest expense of SEK 40.7 million relates mainly to an unrealized SEK 34.4 million decline in the market value of fixed income funds.

Cash flow

Total cash flow for the quarter amounted to SEK 15.2 million, of which investments represented an outflow of SEK 10.1 million. The company's cash and bank balances and investments in securities (mutual funds and fixed income funds) amounted to SEK 2,729 million at the end of the quarter.

Equity

As of December 31, Fouriertransform's equity amounted to SEK 3,012.9 million, of which the result for the quarter was SEK -32.0 million.

For further information, please refer to the appended income statement, balance sheet, cash flow statement and statement of changes in equity.

Full year 2010

Fouriertransform's investments

As of December 31, 2010 Fouriertransform had invested in nine companies and approved an investment in a further one company. Investments amounting to SEK 348 million had been approved, of which a total of SEK 314 million had been paid out (including directly attributable costs). The amounts invested vary between SEK 7 million for Max Truck and SEK 104 million for Norstel.

Seven of the investments are in our key area of Sustainable Vehicles and two are within our key area of More Efficient Production.

Portfolio summary as of December 31, 2010

	Location	Initial investment	Book value (SEK 000s)	Ownership
Powercell Sweden AB	Gothenburg	Oct. 2009	38,461 ¹⁾	17%
Norstel AB	Norrköping	Feb. 2010	103,856	76% ²⁾
NovaCast Technologies AB	Tyringe	Feb. 2010	41,689	33%
FlexProp AB	Halmstad	Feb. 2010	10,315	37%
Effpower AB	Gothenburg	Feb. 2010	40,516	13%
Alelion Batteries AB	Nödinge	June 2010	28,987	27%
El-Forest AB	Sundsvall	June 2010	20,286	36%
Max Truck AB	Östersund	July 2010	7,583	35%
Applied Nano Surfaces Sweden AB	Uppsala	Dec. 2010	9,173	27%
Total			300,866	

1) a write-down of 25%, or SEK 12.8 million, has been applied

2) the share of votes is 48%



Powercell Sweden AB – fuel cell making electricity from hydrogen

The company develops and distributes advanced fuel cell systems for the transport industry and certain other high-tech markets. The company, which has its origin in Volvo Group's development project for fuel cells, is aiming to accelerate the launch of fuel cells on the market through development, production and sales.

www.powercell.se



Norstel AB – new technology for hybrid vehicles

The company develops SiC wafers, which are an important component for the successful development and production of environmentally friendly hybrid vehicles. The result, combined with a modern development and production facility, provides a good basis for a prompt launch on the market.

www.norstel.com

**Novacast Technologies AB – shortening lead times for new models**

The company, 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.

www.novacast.se

**FlexProp AB – robust low-weight grippers**

The company specializes in the development and sale of lightweight robust fixtures and grippers in composite materials, mainly for the automotive and aircraft industries. Thanks to the company's specialist knowledge of composite materials it is able to reduce the weight of the products, in some cases to less than a tenth of the original weight.

www.flexprop.se

**Effpower AB – efficient batteries for hybrids**

The company 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 nickel-metal hydride batteries for hybrid vehicles. This makes the battery suitable for both stop/start functions and for micro/mild hybrid solutions.

www.effpower.com

**Alelion Batteries AB – energy storage systems for the automotive industry**

The company develops, manufactures and markets complete energy storage systems primarily for the automotive industry. The systems are largely based on lithium iron phosphate batteries and are currently used in vehicles including the electric Fiat 500.

www.alelion.com

**EI-Forest AB – forestry machinery using series electric hybrid technology**

The company has developed the world's first forestry machine to use series electric hybrid technology – a technology that offers a number of environmental advantages. The machine is what is known as a forwarder, which carries felled logs from the stump to a roadside landing. The new machine is operated by a new concept in machinery in which each individual wheel is driven by electric motors fitted to the axles, reducing fuel consumption, CO₂ emissions and also damage to the forest.

www.el-forest.se

MAX TRUCK AB

Max Truck AB – electric forklift with unique maneuverability

The company is developing an electric forklift that can maneuver in all four directions from stationary and rotate around its own axle. The forklift therefore requires significantly less space than conventional ones. The distances it travels are therefore significantly shorter and warehouse space can be utilized more efficiently.

www.maxtruck.se



Applied Nano Surfaces

Applied Nano Surfaces Sweden AB – unique technology for reduced friction losses

The company has developed unique technology for creating surface coatings with properties that improve friction and wear on steel and cast iron surfaces in mechanical systems. Applied Nano Surfaces' technology allows large-scale industrial production of coated components at a fraction of the cost of equivalent coatings.

www.appliednanosurfaces.com

Financial development in full-year 2010

Profit

Net profit was SEK 4.5 million excluding unrealized surplus values in mutual funds of SEK 27.6 million. Costs amounted to SEK 41.6 million and consist mainly of establishment costs, costs relating to project and consultancy services, costs of premises, marketing costs, and employee benefit expenses.

The SEK 12.8 million write-down of portfolio companies relates to Powercell Sweden AB, the book value of which (SEK 51.3 million) has been written down by 25% since the company's income has been considerably lower than budgeted and a restructuring of the company has been initiated.

Interest income of SEK 112.3 million relates to the return on investments in fixed income funds, mutual funds and bonds, but excludes unrealized surplus values in mutual funds of SEK 27.6 million. During the year the holding in mutual funds and fixed income funds was sold and reinvested in the same funds, achieving a capital gain of SEK 43.1 million.

Interest expense of SEK 47.7 million relates mainly to an unrealized decline in the market value of fixed income funds of SEK 41.4 million.

Cash flow

Total cash flow for the period was an outflow of SEK 196.3 million, of which investments represented an outflow of SEK 269.7 million. The company's cash and bank balances and investments in securities (mutual funds and fixed income funds) amounted to SEK 2,729 million at the end of the period.

Equity

As of December 30, Fouriertransform's equity amounted to SEK 3,012.9 million, of which profit for the period amounted to SEK 4.5 million.

For further information, please refer to the appended income statement, balance sheet, cash flow statement and statement of changes in equity.

Proposal to the Annual General Meeting 2011

The Annual General Meeting (AGM) will be held in Stockholm on April 18, 2011. Notice of the AGM will be sent out by March 18. A sum of SEK 12.8 million is at the disposal of the AGM. The Board of Directors will propose to the AGM that no dividend is paid and that instead the profit should be carried forward in its entirety. The Annual Report 2010 will be published on March 22, 2011.

Accounting policies

This year-end report has been prepared in accordance with the Annual Accounts Act and based on NASDAQ OMX Stockholm's Rule Book for Issuers and the Guidelines for External Reporting by State-owned Companies.

Investments in portfolio companies have been measured at the lower of the acquisition cost, including costs directly attributable thereto, and an assessed fair value.

Investments in securities exclude any unrealized surplus values.

Risks and uncertainties

Significant risks and uncertainties pertaining to the company are described in the Directors' Report in the 2009 Annual Report.

Credit facilities

Fouriertransform AB has no utilized credit facilities.

Related party disclosures

No transactions that significantly affected the company's financial position or earnings have taken place between Fouriertransform and related parties.

Fouriertransform in brief

Fouriertransform AB was founded in December 2008 following a parliamentary resolution and has equity of around SEK 3 billion. The company commenced operations in 2009.

Fouriertransform is a state-owned venture capital company tasked with increasing the international competitiveness of the Swedish automotive cluster on a commercial basis. Investments are made in enterprises where the Swedish automotive industry can enhance its position with a strong profile within the areas of safety and the environment.

For further information, please see Fouriertransform's website www.fouriertransform.se.

Declaration

The Board of Directors and CEO give an assurance that the Year-End Report for 2010 provides a true and fair overview of the company's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the company.

Stockholm, February 8, 2011

Lars-Olof Gustavsson Chairman of the Board	Cecilia Schelin Seidegård Director	Hasse Johansson Director
Karin Kronstam Director	Lars-Göran Moberg Director	Ulla-Britt Fräjdin-Hellqvist Director
	Lars Erik Fredriksson Director	Per Nordberg CEO

Auditor's report of review of the year-end report prepared in accordance with Chapter 9 of the Annual Accounts Act (1995:1554)

I have conducted a review of the year-end report for 2010 for Fouriertransform AB. The Board of Directors and CEO are responsible for the preparation and presentation of this year-end report in accordance with the Annual Accounts Act/BFNAR 2007:1. My responsibility is to express a conclusion concerning this year-end report based on my review.

I conducted my review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope compared with the focus and scope of an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and the generally accepted auditing practices and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not provide the same level of assurance as an opinion expressed on the basis of an audit.

Based on my review, nothing has come to my attention that causes me to believe that the appended year-end report has not been prepared, in all material respects, in accordance with the Swedish Annual Accounts Act/BFNAR 2007:1.

Stockholm, February 8, 2011

Hans Andersson
Authorized Public Accountant
Deloitte AB

Contact persons for further information

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Financial calendar 2011

Q1 interim report	Apr. 18, 2011
Q2 interim report	Jul. 19, 2011
Q3 interim report	Oct. 25, 2011
Q4 interim report and year-end report	Feb. 10, 2012

Income statement

Income statement, SEK 000s	Q4 2010	Q4 2009	%	Full Year 2010	Full Year 2009 ¹⁾	%
Other operating income	104	-		134	-	
Operating expenses						
Other external expenses	-9,190	-1,283	-616	-24,177	-5,181	-367
Employee benefit expenses	-5,032	-2,192	-130	-17,126	-3,508	-394
Depreciation of property, plant and equipment	-109	-2	-	-285	-2	-
Total operating expenses	-14,331	-3,477	-312	-41,588	-8,691	-381
Operating loss	-14,227	-3,477	-309	-41,454	-8,691	-379
Profit from financial items						
Write-down of portfolio companies	-12,820	-	-	-12,820	-	-
Interest income and similar items	29,254	-491	-	112,311	20,915	-
Interest expense and similar items	-40,751 ²⁾	-5	-	-47,726 ³⁾	-5	-
Total profit from financial items	-24,317	-496	-	51,765	20,910	148
Result after financial items	-38,544	-3,973	-870	10,311	12,219	-17
Tax on profit for the period	6,580	4,611	43	-5,785 ⁴⁾	-3,963	-45
Net result for the period	-31,964	638	-	4,526	8,256	-47

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

2) mainly a SEK 34.4 million unrealized decline in the market value of fixed income funds

3) mainly a SEK 41.4 million unrealized decline in the market value of fixed income funds

4) after reversal of SEK 12.8 million write-down of portfolio companies

Cash flow statement

Cash flow statement, SEK 000s	Q4 2010	Q4 2009	Full Year 2010	Full Year 2009 ¹⁾
Operating activities				
Operating loss before financial items	-14,425	-3,477	-41,454	-8,691
Depreciation	109	2	285	2
Interest received on bank balances	2,276	10,552	41	10,552
Interest received and paid on investments in securities etc.	25,248	38,853	111,145	9,055
Income tax paid	-414	-	-6,170	-
Increase/decrease in trade receivables	-83	-	-120	-
Increase/decrease in other current receivables	-9,789	-3,693	-14,026	-3,737
Increase/decrease in accounts payable	102	-311	2,548	1,002
Increase/decrease in other current operating liabilities	28,084	997	29,073	2,192
Cash flow from operating activities	31,308	42,923	81,322	10,375
Investment activities				
Investments in property, plant and equipment	-606	-33	-2,428	-33
Investments in portfolio companies	-10,081	-43,945	-269,741	-43,945
Interest received on long-term receivables from portfolio companies	871	-	871	-
Exchange rate differences relating to receivables from portfolio companies	-6,314	-	-6,314	-
Cash flow from investment activities	-16,130	-43,978	-277,612	-43,978
Financing activities				
New share issue	-	-	-	3,000,100
Cash flow from financing activities	-	-	-	3,000,100
Cash flow for the period	15,178	-1,055	-196,290	2,966,497
Cash and bank balances and investments in securities at beginning of period	2,748,054	2,967,552	2,964,567	-
Cash flow for the period	15,178	-	-196,290	-
Other increase/decrease in carrying amount	-34,419 ²⁾	-1,930	-39,464 ³⁾	-1,930
Cash and bank balances and investments in securities at the end of the period	2,728,813	2,964,567	2,728,813	2,964,567

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

2) refers to unrealized decline in the market value of fixed income funds

3) refers mainly to unrealized decline in the market value of fixed income funds

Balance sheet and statement of changes in equity

Balance sheet, SEK 000s	Dec. 31, 2010	Dec. 31, 2009
Assets		
Non-current assets		
Property, plant and equipment		
Equipment	2,175	32
Financial fixed assets		
Investments in portfolio companies	300,866	43,945
Other non-current assets	367	-
Total non-current assets	303,408	43,977
Current assets		
Current receivables		
Trade receivables	120	-
Other current receivables	10,056	-
Prepaid expenses and accrued income	9,244	6,969
Investments in securities etc.		
Investments in securities etc.	2,695,244	2,555,778
Cash and bank balances	33,569	408,789
Total current assets	2,748,233	2,971,536
Total assets	3,051,641	3,015,513
Equity and liabilities		
Equity		
Restricted equity		
Share capital	3,000,100	3,000,100
Non-restricted equity		
Profit brought forward	8,256	-
Net profit for the period	4,526	8,256
Total equity	3,012,882	3,008,356
Current liabilities		
Accounts payable	3,549	1,002
Current tax liability	3,578	3,963
Other current liabilities	27,950	158
Accrued expenses	3,682	2,034
Total current liabilities	38,759	7,157
Total equity and liabilities	3,051,641	3,015,513
Pledged assets	None	None
Contingent liabilities	2,500	None

Statement of changes in equity, SEK 000s	Share capital	Other non-restricted equity	Total equity
Equity, Dec. 31, 2009	3,000,100	8,256	3,008,356
Profit for the period	-	4,526	4,526
Equity, Dec. 31, 2010	3,000,100	12,782	3,012,882



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