

 Fouriertransform

Sustainability Report 2011

March, 2012



Sustainability is a part of our mission

Fouriertransform's mandate is to strengthen the Swedish automotive industry's international competitiveness. We are doing this by investing in promising, often early-stage, companies. The Government's commission identifies sustainability, particularly in climate and safety, as a key factor for success in the automotive market of the future.

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“2011 has been an intense year from many perspectives. The first six months were characterized by optimism and strong confidence in the markets, especially in the automotive industry. In the second half uncertainty grew, the markets fluctuated and confidence declined, making it more difficult to access capital, especially for small and early-stage companies. Fouriertransform therefore has a very important role to play. We can support promising entrepreneurial companies to develop their products despite periods of economic downturn. Fouriertransform invests in technology that has the potential to contribute to the environmental transition in trade and industry. If we are to guarantee the long-term sustainability practices in the automotive industry and reduce the total environmental footprint, we need to ensure this work continues, even when the economy is slumping.”

Per Nordberg, Chief Executive Officer

Fouriertransform's mission is to contribute to Swedish companies in the automotive industry with good ideas and commercial opportunities to implement the investment programs required to develop their products and launch them on the market. Fouriertransform often invests in companies that have products in early-stage development. These companies are vulnerable in times of financial uncertainty when other financiers are prioritizing lower-risk investments. Fouriertransform has an important role in bridging the financing crisis that development companies can find themselves in by being a stable partner, even in times of financial turbulence.

The automotive industry is part of the adaptation

The world is facing great challenges, as is the automotive industry. More and more people have increased their consumption capacity and demand for products such as cars is increasing at the same time as more people have to live off the world's finite resources. This increases the pressure on the climate and makes it more difficult to reach established climate objectives.

The most important issues for the automotive industry are therefore reducing fuel and energy consumption by vehicles and lowering carbon dioxide emissions. Reducing dependence on fossil fuels is crucial in the process of transition in the world and the automotive industry.

The significance of Fouriertransform's mission – to vitalize the Swedish automotive industry – is linked to how well Fouriertransform and the portfolio companies succeed in managing the commercial opportunities created by changing market conditions. By meeting the growing demand on the market for products and solutions that reduce the risk of a negative environmental and climate impact, Fouriertransform can help make the Swedish automotive industry more competitive and facilitate climate adaptation.

The strategic value of sustainability

Fouriertransform's business strategy focus is based on extensive analysis to determine in which areas Swedish industry has cutting-edge expertise and the best potential to develop commercially viable products and solutions. This strategy work has resulted in the identification of three prioritized strategic investment areas – Sustainable Vehicles, Smart Vehicles and More Efficient Production. Fouriertrans-

form believes that the three areas match the strengths in the Swedish automotive cluster well and are also relevant in meeting the challenges and requirements of the automotive industry.

In addition to the three prioritized areas, Fouriertransform has identified six other relevant investment areas. These are Safer Vehicles, Vehicles with Identity/Attractive Vehicles, More Cost-Efficient Vehicles, B2C Services, B2B Services and Validation/Verification Efficiency. Almost all of the investment areas share an aim to directly or indirectly help reduce environmental and climate impact and promote a safer traffic situation during a life cycle.

The strategy of investing in companies with unique and commercially viable offerings is, in most cases in the automotive industry, the same as ensuring that the products or production are more efficient and sustainable than their predecessors. Fouriertransform's objective is for sustainability, growth and profitability goals to be consistent with, and even be prerequisites for, each other.

Strategic investment areas

<h1>1</h1> <p>Sustainable Vehicles</p>	<ul style="list-style-type: none"> Battery technology Fuel cells Electric driveline technology Hybrid systems Combustion/engine technology Materials technology More energy-efficient technology Recycling Fuel/energy systems
<h1>2</h1> <p>Smart Vehicles</p>	<ul style="list-style-type: none"> Content services, apps Transport productivity Traffic assistance Safety Infotainment Mechatronics Remote diagnostics Fully automated vehicles
<h1>3</h1> <p>More Efficient Production</p>	<ul style="list-style-type: none"> Production concepts Logistics Tools Established technology Environment

Fredrik Sidahl,
CEO FKG
(Scandinavian automotive
supplier association)



What contribution is the automotive industry making to Sweden's future success?

Sweden is one of the countries in the world with the highest dependence on its automotive industry; generating export revenue, jobs, research and development, as well as knowledge dissemination. Sweden has two of the world's largest heavy vehicle manufacturers, Volvo Trucks and Scania, as well as car manufacturer Volvo Cars. Together these constitute an important part of the economy and have a strong impact on Sweden's economic development.

What role does the automotive industry play in sustainable development?

Transports account for around 30 percent of greenhouse gas emissions, so the industry definitely has a big responsibility to reduce its climate and environmental impact in general. Sweden is well positioned internationally in terms of both green production and green products. There is also significant potential in the area of logistics – coordinated systems would bring great efficiency improvements, and that means environmental gains as well. One current concrete example is the fact that different operators have pallets with different dimensions. This means we are transporting a lot of air instead of optimizing transports through multipacking and other means.

What is needed for the Swedish automotive industry to be competitive in the long-term and what role can Fouriertransform play?

We are a strong industry, but we need to be internationalized and exposed to competition. Some of the production processes in the industry are old and need to be modernized. To be in a global and modern industry, we need an injection of capital – this is where Fouriertransform can be extremely useful. Also, new green technology is becoming an increasingly important competitive factor. There are companies out there with interesting product development but that need a boost – it is capital that bridges the gap from prototype to product and, here too, a longterm investor like Fouriertransform can make a difference.



Managing sustainability work

In its owner guidelines, the Swedish state has set clear standards for state-owned companies to be role models with respect to environmental and social responsibility. The guidelines stipulate, among other things, that state-owned companies are to “have a well-reasoned and firmly established policy and strategy with respect to the environment and corporate social responsibility, including ethics, labor practices, human rights, anti-corruption, and equality and diversity.”

As a state-owned company, Fouriertransform must be aware of and accountable for the environmental, social and financial impact of its operations.

Having high standards of business ethics is crucial for Fouriertransform. The company must act in a professional manner with high integrity, credibility and transparency. Ethical approach, for Fouriertransform, means to consider the environmental, social and commercial aspects of the business.

Since 2009, Fouriertransform has applied a Code of Conduct and a Sustainability Policy adopted by Fouriertransform’s Board. The Code of Conduct and Sustainability Policy include and cover business ethics, Fouriertransform’s corporate social responsibility, responsibility to the employees, environmental responsibility, communication with internal and external stakeholders, and compliance with laws and guidelines. Fouriertransform also has an Ownership Policy and an Equality and Diversity Policy. All of the policies are summarized in this document and are also available on Fouriertransform’s website, www.fouriertransform.se.

All of the employees have been provided with the Code of Conduct and the company’s policies that apply to Fouriertransform’s operations.

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Emma Ihre,
Special Advisor Sustainability
Ministry of Finance
Division for Corporate Governance
and Analysis



Describe the Swedish state as an owner

The state is a long-term owner that prioritizes sustainability. State-owned companies must be good role models in the way they handle all issues encompassed by the term sustainability. The companies need to be aware of and manage sustainability risks and opportunities in Sweden as well as in foreign markets.

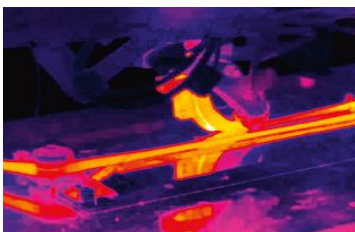
What is the purpose of the Government’s sustainability reporting requirement for state-owned companies?

The Government’s 2007 decision, which set out that all state-owned companies must present a sustainability report according to the GRI guidelines, is intended to increase the companies’ awareness of sustainability issues, require them to document their current sustainability management, and drive their sustainability practices forward. The Government will continue to develop its work in this important area.

What goal has the state set for its companies?

The goal for the state as owner is for our companies to be profitable and generate returns responsibly. Fouriertransform is a company with great potential and an important mission that will contribute to the development of the Swedish automotive industry while helping with the transition to a more sustainable society.

Three of Fouriertransform’s investments in 2011



Sustainable vehicles: EELCEE

EELCEE AB develops and manufactures composite components to help reduce the weight of vehicles for the long-term reduction of carbon emissions. EELCEE has a patented technology that enables large volume production to take place for a competitive cost. Fouriertransform’s investment is intended to help build up the prototype and production capacity in Sweden that is demanded by the customers.



Smart Vehicles: Pelagicore

Pelagicore AB is a technology and product development company that specializes in open source software for infotainment systems in vehicles. The technology is intended to enable drivers to receive information in a more flexible way. Fouriertransform’s investment is based on the assessment that there is great potential in open source technology which is still a new, but rapidly growing segment in automotive electronics. There is also a safety aspect in optimizing the efficiency of the information environment for the driver.



More Efficient Production: Jobro

Jobro Plåtkomponenter AB manufactures and sells prototypes and short production series of complex sheet metal parts for the engineering industry with an emphasis on the automotive industry. The company is already a supplier to several leading manufacturers in this sector. Jobro’s products aim to meet the trend in the automotive industry for increased complexity, higher quality standards and more product variations. This makes it very important to be able to verify products that resemble the end product as early as in the prototype phase.

Sustainability management of the portfolio companies and Fouriertransform

Fouriertransform's portfolio companies have the potential to develop and commercialize products and services for a more sustainable automotive industry. Fouriertransform offers expertise and resources that can help them succeed. Fouriertransform's own impact on humans and the environment is limited, but it is still important for Fouriertransform to be accountable for any impact the company does have.

Sustainability management in the portfolio companies

The portfolio companies are often in an early growth phase, which means that Fouriertransform has an important role to play by providing resources, expertise and access to its network. The relationship between the portfolio companies and Fouriertransform should be characterized by an open and informal dialogue. Fouriertransform contributes actively by finding qualified individuals to serve as board members – either from its own organization or from Fouriertransform's external network. Board representation is a platform for Fouriertransform's follow-up of the portfolio companies' development and operations.

Based on its operations, each portfolio company is expected to have set objectives for its sustainability management and be able to account for its environmental impact. Fouriertransform's Ownership Policy, Code of Conduct and Sustainability Policy are tools to drive sustainable development within the portfolio companies.

Survey of the portfolio companies' sustainability management

In 2011, Fouriertransform conducted a general survey of the portfolio companies to map their awareness and management of sustainability issues.

The results show that the sustainability management varies from company to company. Some of them are not yet working actively with environmental issues, while others have progressed further, e.g. Jobro, which has environmental and quality certification according to ISO 9001 and ISO 14001. For certain portfolio companies, active environmental management and the application of an environmental policy are requirements in order for them to deliver to certain operators in the automotive industry.

It is worth emphasizing that most of the portfolio companies are small and still in the early stages of development. Their significant impact and potential is connected to the



product that may eventually be launched on the market. Some companies have progressed further in terms of the sustainability of their product and product performance, but have not developed their internal sustainability practices to an equal extent. Fouriertransform will use the information from the survey to assist the portfolio companies in the way that is most appropriate for them in developing their respective sustainability practices and how sustainability relates to their operations.



Summary of Fouriertransform's Code of Conduct and Sustainability Policy

This code and policy stipulate how the company is to behave as a business partner, employer and actor in society.

- Fouriertransform is a company that is to be characterized by good business ethics.
- Fouriertransform's fundamental view is that sustainability, growth and profitability are entirely compatible with each other. According to Fouriertransform's mission, the company's investments in products with a sustainable dimension may contribute to sustainable development.
- Fouriertransform must be familiar with and, in all situations, comply with the relevant and applicable laws and agreements in the labor market, legislation on discrimination, environmental legislation, legislation on public enterprises and legislation concerning business relationships.
- Fouriertransform supports the universal guidelines that exist on human rights, labor practices, environmental consideration and combating corruption. With respect to the portfolio companies, Fouriertransform expects them, where applicable, to comply with the OECD's guidelines for multinational companies and the ten principles of the UN Global Compact.
- Fouriertransform's internal and external communication is based on credibility, transparency, respect and an active dialogue with the employees and other stakeholders.

To read the full Code of Conduct and Sustainability Policy, visit www.fouriertransform.se

The investment process

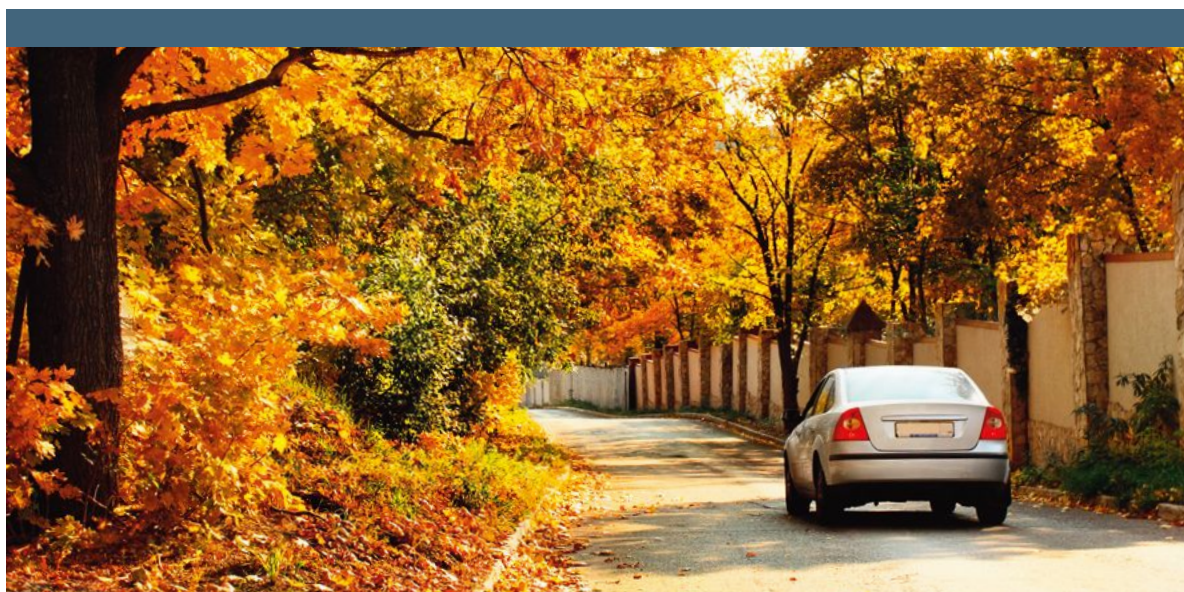
Fouriertransform has a Board of Directors with many years of industrial experience. The Board is composed in a way that provides access to knowledge and international references. These are two important prerequisites for success in the investment process. The investment process for Fouriertransform means all aspects of managing an investment – from the initial contacts to the exit.

The combination of a competent operating organization and an experienced Board with strong ties to industry in Sweden and abroad means that Fouriertransform is very well positioned. The Board is the body of ultimate responsibility for decisions on each investment.

Fouriertransform's assessment of investment proposals includes an assessment similar to a product life cycle analysis. Fouriertransform analyzes what the future demand for the product will be and whether the product will meet these. In this analysis it is necessary to look at the product's environmental impact, in both production and use, as these are factors that may determine the product's market appeal. All potential investments must undergo due diligence. Fouriertransform always performs legal, commercial and, if necessary, technical or environmental due diligence. The latter provides information on any instances where environmental laws, permits or guidelines have been transgressed and if decontamination of any property is necessary, if harmless substances have been used, and what the environmental impact of the products or processes is. The environmental impact/environmental performance of products and processes is relevant in an assessment of future demand. If necessary, Fouriertransform enlists the help of external experts with various evaluation processes.

Before an investment decision is made, Fouriertransform also analyses the company's management systems and certifications, such as ISO 14001 (environment), ISO 9000 (quality) and OSHAS 18001 (health and safety). If a company lacks any of the applicable management systems or certifications, Fouriertransform recommends the implementation of these when it makes investment decisions.

Evaluating the competence and capabilities of the potential portfolio company's management is a prioritized aspect of the investment decision process. An evaluation is also made of whether the company's values are consistent with those of Fouriertransform.



Fouriertransform's own sustainability work

Fouriertransform's own sustainability work is governed by established policies. The organization is small and each individual employee therefore has a responsibility and an opportunity to have a financial, environmental and social impact. Reducing Fouriertransform's own environmental impact is an important aspect of behaving as a role model and managing the portfolio companies in a credible way. Managing the company's financial and social responsibility is an important consideration for Fouriertransform.

Financial value creation

Fouriertransform is a long-term industrial partner that invests on a commercial basis. The company's wider mission is to create economic growth by revitalizing the Swedish automotive industry. Through the investments, jobs may be created within the portfolio companies and when the companies grow, more jobs are created among suppliers and other players. If the entire cluster grows, this helps grow the economy of the entire region. By investing in different portfolio companies, both direct and indirect job opportunities are created, which in turn generates tax revenue. Fouriertransform can thus have a financial impact on both the owner and other players the company has identified as its stakeholders.

Work environment and employees

To ensure a good work environment, Fouriertransform's Board of Directors adopted an Equality and Diversity Policy in 2010.

The policy is intended to ensure that important HR issues are handled in a professional and systematic way. The policy shows Fouriertransform's view of equality and diversity issues. It is the responsibility of everyone at Fouriertransform to be familiar and comply with the Code of Conduct and the policies. The CEO is responsible for follow-up and for investigating any deviations. No such deviations were reported in 2011. Career development reviews with the employees is one way for employees to voice their opinions, steer their career path and competence development, and impact their work environment. Fouriertransform's employees attend career development reviews twice a year where performance, satisfaction and development are evaluated.

Financial value created and distributed in 2011

SEK oos	
Value created	
Revenues	2,596
Net financial items	62,273
Value distributed	
Other external expenses	22,434
Salaries and benefits for employees	26,662
Payments to financiers	-
Payments to public sector	11,741
Value retained	4,032



Fouriertransform is a knowledge-intensive company where each individual employee represents unique competencies and has a network of significance for Fouriertransform's business. In the first quarter of 2011 three new employees were recruited: two Investment Managers and one Investment Director. At the end of 2011 the company had ten employees, two of whom were women. Having a relationship based on trust between employees and management is a priority for Fouriertransform. The principle of freedom with responsibility applies to the employees' work. Each employee is able to influence his or her work situation, and Fouriertransform's aim is to be a responsive, developing and responsible employer. It is in the interests of all parties for the employees to have the best possible conditions in which to perform their work.

Fouriertransform's environmental impact

Fouriertransform is a small organization with limited direct environmental impact that mainly consists of energy consumption at the offices, consumption of office materials and business travel. It is still important for Fouriertransform to work on any impact the company does have. Within Fouriertransform, the Code of Conduct and Sustainability Policy guide the efforts to manage and reduce the company's direct environmental impact. It is the responsibility of everyone at Fouriertransform to consider the environment in their daily work. At this time Fouriertransform only measures direct environmental impact and not indirect impact through the company's investments. During the first quarter of 2011 the company established a new office in Gothenburg.

Energy consumption and carbon dioxide emissions

	2010	2011
Electricity	12 Mwh	13.5 Mwh ¹⁾
Heating	46 Mwh	40.5 Mwh
Cooling	16 Mwh	12.5 Mwh ²⁾
CO ₂	–	2.5 ton ³⁾
Business travel ⁴⁾	11.5 tonnes	16.8 tonnes

¹⁾ Including air conditioning at the Gothenburg office.

²⁾ Excluding air conditioning at the Gothenburg office.

³⁾ From heating. Our landlord informs us that all purchased energy is renewable with zero carbon dioxide emissions.

⁴⁾ Fouriertransform's business travel consists of trips by car, rail and air. Carbon dioxide emissions reported for 2011 are from air travel.

Summary of Fouriertransform's Equality and Diversity Policy

This policy clarifies the company's views on matters of equality, equal treatment and discrimination.

- The objective is to actively promote the equal rights of women and men with respect to work, employment terms and conditions and other labor practices, as well as professional development opportunities.
- The goal is that there should be no differences with respect to professional roles, recruitment, education or remuneration levels that relate to a person's gender.
- Fouriertransform is to aim for a balance between the number of women and men working for the company, to the extent that competence and experience permit this.
- With respect to the positions appointed by Fouriertransform on the boards of the portfolio companies, the ambition is to have a balance between men and women.
- Fouriertransform rejects all forms of workplace discrimination that is based on gender identity or expression, ethnicity, religion or any other belief system, disability, sexual orientation and age.

Fouriertransform's stakeholders and value creation

Surrounding Fouriertransform is a number of operators who, more than others, affect and are affected by the company's operations. The stakeholders that Fouriertransform has identified as the most important ones are: the owner, the portfolio companies, the employees, the automotive industry, co-financiers and the company's network. For the portfolio companies, relevant authorities and local communities are also important stakeholders.



Owner
As owner, the Swedish state expects Fouriertransform to strengthen the Swedish automotive industry's competitiveness and be a role model as a company.

Portfolio companies
Fouriertransform acts as a resource bank for the portfolio companies and maintains good relationships to ensure they develop in a positive way.

Employees
Fouriertransform's employees possess unique skills and have access to valuable networks. It therefore very important for the employees to perceive Fouriertransform as an attractive employer.

Automotive industry
The automotive industry is facing great challenges where less dependence on fossil fuels is the central issue in the transition that is taking place. Fouriertransform's investments in new technologies are aimed at making a positive contribution to this transition.

Co-financiers
By working in cooperation with co-financiers, Fouriertransform is able to help raise the level of investments in the portfolio companies significantly. Cooperation with other investors also brings competencies into Fouriertransform's network.

Network
With the help of qualified individuals who are part of Fouriertransform's network, the company can contribute industrial and other important expertise that can help with the long-term growth of the portfolio companies.

Authorities
Authorities and local decision-making bodies can greatly influence the conditions for the portfolio companies' existence and activities through various decisions that affect their operations.

Local community
Fouriertransform's portfolio companies are expected to contribute to the development of the local community. At the same time, the individual portfolio company is dependent on its surrounding community and infrastructure.



Lars Erik Fredriksson,
Ministry of Finance
Member of the Board
of Fouriertransform

As an owner representative, how do you see sustainability in relation to Fouriertransform's mission?

The sustainability dimension has been there from the start – the company's name is actually an expression of it; Fouriertransform, named after the French mathematician and physicist Fourier, means transforming an unsolvable problem into a solvable one. Also, Fourier was the first person to describe the greenhouse effect.

With respect to Fouriertransform's business, it's important to combine environmental and social sustainability with financial returns; our mission is to generate a profit over time. There is no real conflict here because everything in the automotive industry is about sustainability; for example, efforts to improve performance and lower emissions. Without an environmental perspective there is no future.

How can Fouriertransform contribute to the automotive industry's competitiveness and sustainability?

Fouriertransform's mission consists of strengthening the Swedish automotive cluster's international competitiveness on a commercial basis. This includes helping companies to commercialize their products and services and grow in a structured and successful way.

The automotive industry is special in that parts manufacturers, for example, need to undergo substantial evaluation before they can become suppliers to a vehicle manufacturer. This creates a strong state of dependence. A structural transformation is on the way where suppliers will join

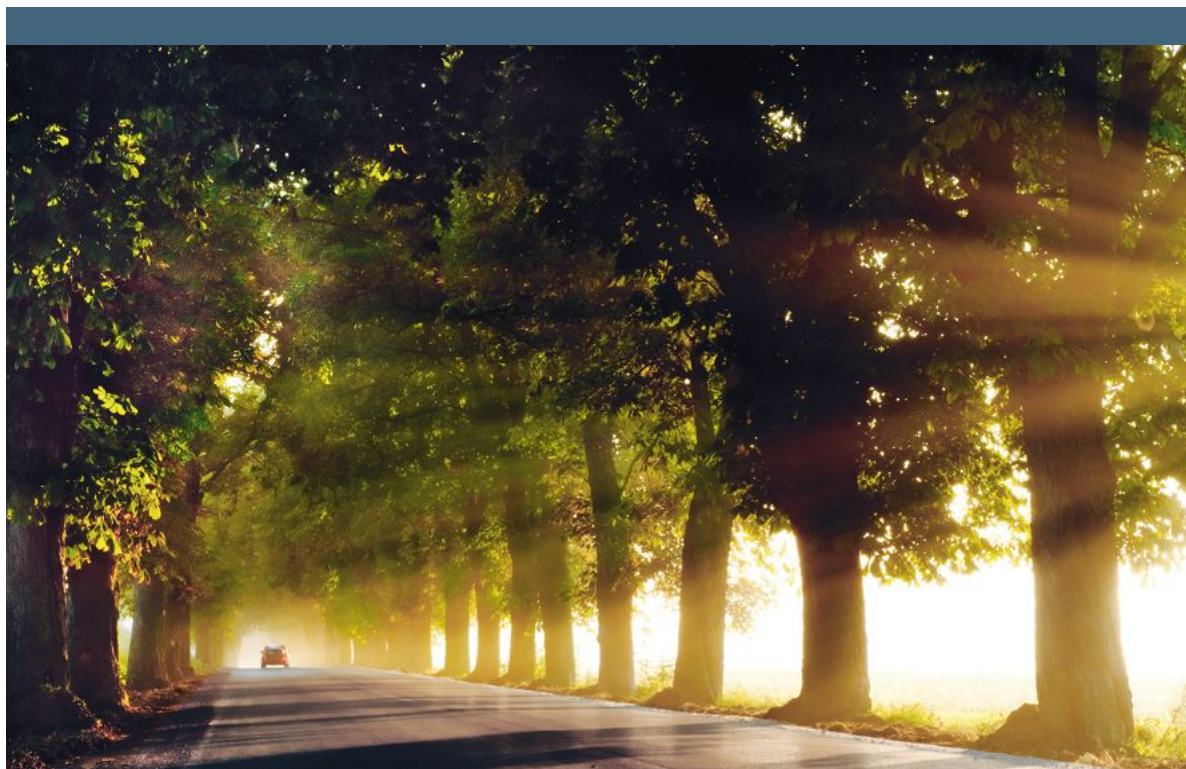
forces to be more competitive. Internationalization is another important trend. Fouriertransform can play an important role by contributing its expertise and networks, particularly in developing small and medium-sized enterprises.

What is happening more concretely to improve sustainability in the automotive industry?

Fouriertransform's business and operations are sustainable as they are – it is through the portfolio companies that Fouriertransform can make a difference. The company is contributing to sustainable development by investing in projects of importance to the automotive industry. Fouriertransform's strategic focus areas include More Efficient Production, Smart Vehicles and Sustainable Vehicles. There is great potential to guide the industry in a sustainable direction in these areas. Concrete examples include software for vehicles that, for example, improve the environmental efficiency of routes or warning systems to improve safety. Electrification and hybridization of engines and driveline systems are other important initiatives.

I have noticed that the people working for and around Fouriertransform are passionate about these issues and feel that they can make a big difference with the company as a platform. The automotive industry's competitive advantages in the future will have a definite green focus. This is where Fouriertransform can really be useful.

About the Sustainability Report



This is the second consecutive year that Fouriertransform is producing a sustainability report in accordance with the Global Reporting Initiative (GRI) Guidelines. The report is prepared once a year and forms part of the Annual Report (pages 45 – 61). It is also published as a separate document (Sustainability Report 2011). Fouriertransform has concluded that the information provided in Fouriertransform AB's Annual Report 2011 and the document entitled Fouriertransform Sustainability Report 2011 meets the criteria for Application Level C+ according to the GRI Sustainability Reporting Guidelines, version 3.0. Deloitte AB has conducted review of Fouriertransform's Sustainability Report 2011 and confirms that it meets the criteria for Application Level C+.

The information in this sustainability report refers to Fouriertransform AB and not the portfolio companies. Environmental data is gathered from the company's various suppliers. Energy consumption has been calculated with the help of information from Fouriertransform's landlords. Since all energy is renewable, Fouriertransform's landlords have reported zero carbon dioxide emissions. Information on carbon dioxide emissions from business travel by air has been calculated by applying the Scandinavian Airlines' conversion calculator.



GRI table for 2011

This GRI table contains all of the standard disclosures to meet the criteria for Application Level C and the core indicators that Fouriertransform has decided to report on.

Key for references in the GRI table
 Formal Annual Report = AR
 Sustainability Report = SR

INDICATOR	REFERENCE	REPORTING LEVEL Full or partial	COMMENTS
1. STRATEGY AND ANALYSIS			
1.1 Statement from CEO	SR: 2, AR: 6-7	Full	
1.2 Risks and opportunities	SR: 2-5, 7, 9	Full	
2. ORGANIZATION			
2.1 Name of company	SR: Back cover	Full	
2.1 Primary brands, products and services	SR: 2-3	Full	
2.3 Operational structure	AR: 8	Full	
2.4 Location of head office	AR: 4	Full	
2.5 Countries where the company has operations		Full	Fouriertransform is a state-owned venture capital company operating in Sweden. All portfolio companies for 2011 are registered in Sweden.
2.6 Nature of ownership and legal form	AR: 8	Full	
2.7 Markets	SR: 2-3, AR: 8, 37	Helt	
2.8 Scale of the company's operations	SR: 7-8, AR: 28-29	Full	
2.9 Significant changes during the reporting period	SR: 8, AR: 6, 8	Full	A new office was established in Gothenburg in 2011.
2.10 Awards received during the financial year		Full	No awards during the year.
3. REPORTING PARAMETERS			
Reporting profile			
3.1 Reporting period		Full	All reported information refers to the 2011 financial year.
3.2 Date of most recent report		Full	Fouriertransform's Sustainability Report for 2010 was published on March 22, 2011.
3.3 Reporting cycle	SR: 11	Full	Fouriertransform reports on its operations annually.
3.4 Contact point for report queries		Full	Ulf Järvenäs, CFO. Tel. +46 8 410 40 603. ulf.jarvenas@fouriertransform.se
Report scope and boundaries			
3.5 Process for defining report content		Full	Fouriertransform has identified its most important issues and stakeholders based on the relationship of mutual influence between our operations and various players. An ongoing dialogue with several of our stakeholders is a natural aspect of our operations. This provides us with information on which issues are considered valuable and which information they want to be party to. Fouriertransform intends to meet the stakeholders' information requirements through our reporting for 2011.
3.6 Report boundaries	SR: 11	Full	Fouriertransform's reports cover Fouriertransform AB, not the portfolio companies.
3.7 Särskilda begränsningar för redovisningen	SR: 11	Full	Fouriertransform's reports cover Fouriertransform AB, not the portfolio companies.
3.8 Redovisningsprinciper för samägda bolag	SR: 11	Full	Fouriertransform's reports cover Fouriertransform AB, not the portfolio companies.

INDICATOR	REFERENCE	REPORTING LEVEL Full or partial	COMMENTS
3.10 Explanation of restatements from previous reports		Full	No restatements have been made from last year's report.
3.11 Significant changes from previous reports in scope, boundaries or measurement methods		Full	In 2011 a new office was established in Gothenburg.
Assurance			
3.12 Table showing where all parts of GRI can be found	SR: 12–13		This is Fouriertransform's full GRI table for 2011.
3.13 Policy and current practices with regard to external assurance	SR: 11, 16	Full	
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT			
Governance			
4.1 Governance structure	AR: 18–23	Full	
4.2 Role of Chairman of the Board	AR: 20	Full	Per Nordberg is the CEO and Lars-Olof Gustavsson is Chairman of the Board of Fouriertransform AB.
4.3 Independent or non-executive board members	AR: 20	Full	
4.4 Mechanisms for submitting proposals etc. to the Board of Directors	AR: 18–19, 22	Full	Fouriertransform AB is wholly owned by the Swedish state and consequently there are certain deviations from the Swedish Code of Corporate Governance according to the Government's principles. For more information on what the deviations consist of, please visit www.regeringen.se .
Stakeholder engagement			
4.14 Stakeholder groups	SR: 9	Full	
4.15 Identification and selection of stakeholders	SR: 9	Full	See indicators 3.5
ECONOMIC INDICATORS			
EC1. Direct economic value generated and delivered	SR: 7	Full	
EC2. Financial impact of climate change	SR: 2–3	Partial	
EC3. Scope of company's defined benefit commitments	AR: 32–34	Full	
EC 9. Description of significant indirect economic effects and their scope.	SR: 7	Partial	
ENVIRONMENTAL INDICATORS			
EN4. Indirect energy consumption by primary source	SR: 8	Full	
EN16. Total direct and indirect greenhouse gas emissions by weight	SR: 8	Full	
EN17. Other relevant indirect greenhouse gas emissions by weight	SR: 8	Full	Reported Carbon dioxide emissions have been calculated on the number of flights taken by Fouriertransform's employees during business travel in 2011.



INDICATOR	REFERENCE	REPORTING LEVEL Full or partial	COMMENTS
SOCIAL INDICATORS			
Labor practices and working conditions			
LA1. Total workforce by employment type and region	SR: 8	Full	Seven of Fouriertransform's employees work in Stockholm and three in Gothenburg. All have full-time and permanent positions.
LA7. Rates of injury, work-related illnesses, lost work days, absence and work-related fatal accidents		Full	The absence rate was 0.54 percent. Given Fouriertransform's small size and low rate of absence due to illness, it is neither relevant nor appropriate to provide broken down statistics.
LA12. Percentage of employees receiving regular performance/career development reviews	SR: 7	Full	All employees employed before 2011 had at least one career development review in 2011.
LA 13. Composition of workforce, Board and management, broken down by diversity indicators	SR: 8	Full	www.fouriertransform.se/en/fouriertransform/corporate-governance/management/ www.fouriertransform.se/en/fouriertransform/corporate-governance/board-of-directors/
Human rights			
HR4. Number of incidents of discrimination and actions taken	SR: 7	Full	No cases were reported in 2011.

Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures	Report on 1.1 2.1–2.10 3.1–3.8, 3.10–3.12 4.1–4.4, 4.14–4.15		Report on all criteria listed for Level C+ 1.2 3.9, 3.13 4.5–4.13, 4.16–4.17		Same as requirement for Level B	
	Not necessary		Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
	Report on a minimum of 10 Performance Indicators, at least one from each of Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality principle.	

*Sector supplement in final version



The Board of Directors and the Chief Executive Officer hereby submit the Sustainability Report 2011 according to the Global Reporting Initiative in compliance with guidelines from the owner.

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Stockholm, March 13, 2012

Lars-Olof Gustavsson
Chairman of the Board

Lars-Göran Moberg

Hasse Johansson

Karin Kronstam

Cecilia Schelin Seidegård

Ulla-Britt Fräjdin Hellqvist

Lars Erik Fredriksson

Per Nordberg
CEO

The auditor's review report was submitted on March 16, 2012
Deloitte AB

Hans Andersson
Authorized Public Accountant

Sofie Wadstein
Specialist member of FAR



Auditor's review report on Fouriertransform AB's Sustainability Report

To the readers of Fouriertransform AB's Sustainability Report

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Introduction

We have been engaged by the Board of Directors of Fouriertransform AB to review the content of Fouriertransform AB's Sustainability Report 2011. Our review covers information regarding the 2011 financial year. Our review includes the sustainability section on pages 44 – 57 of Fouriertransform AB's Annual Report 2011 and the document entitled Fouriertransform Sustainability Report 2011. The Board of Directors and management are responsible for the day-to-day practices relating to the environment, labor practices, quality, social responsibility and sustainability development, as well as preparing and presenting the Sustainability Report in accordance with the applicable criteria. Our responsibility is to express a conclusion on the Sustainability Report based on our review.

Focus and scope of the review

We have performed our review in accordance with RevR 6 Assurance of Sustainability Reports issued by FAR (the institute for the accountancy profession in Sweden). A review consists of making enquiries – primarily of persons responsible for the preparation of the Sustainability Report, carrying out an analytical examination, and performing other general review procedures. A review has a different focus and is significantly limited in scope compared to the focus and scope of an audit conducted in accordance with IAASB's Standards on Auditing and Quality Control and generally accepted auditing standards in Sweden. The procedures performed in a review do not allow us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The conclusion based on a review does not therefore have the same level of assurance as a conclusion based on an audit.

The criteria on which our review was based constitute the parts of the Sustainability Reporting Guidelines G3 issued by the Global Reporting Initiative (GRI) that are applicable to sustainability reporting, as well as the reporting and calculation principles the company has drawn up specifically. We consider these criteria to be suitable for the preparation of the Sustainability Report.

Our review, based, among other things, on an assessment of materiality and risk, included the following procedures:

- a. An update of our knowledge and understanding of Fouriertransform's organizational structure and operations.
- b. An assessment of the suitability and application of the criteria with respect to the stakeholders' information requirements.
- c. An assessment of the result of the company's dialogue with stakeholders.
- d. Interviews with managers and employees to assess whether the qualitative and quantitative information in the Sustainability Report is complete, accurate and sufficient.
- e. Reading internal and external documents to assess whether the reported information is complete, accurate and sufficient.
- f. An analytical review of reported information.
- g. An assessment of the company's self-declared application level with respect to the GRI guidelines.
- h. An assessment of the overall impression of the Sustainability Report and its format, taking into consideration whether the information meets the criteria applied.
- i. Checking the reviewed information against the sustainability information in the company's 2011 Annual Report.

Conclusion

Based on our review, nothing has come to our attention that would lead us to believe that the Sustainability Report is not, in all material respects, prepared in accordance with the criteria stated above.

Stockholm, March 16, 2012

Deloitte AB

Hans Andersson
Authorized Public Accountant

Sofie Wadstein
Special member of FAR

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