



Fouriertransform
Interim Report
Q1 2012

Interim Report, Q1 2012

Retaining technical expertise following the SAAB bankruptcy

Significant events in the first quarter

- The net result for the quarter was SEK 3.6 million (-44.9) excluding unrealized gains on investments in securities of SEK 42.2 million
- The result was affected primarily by a SEK 28.8 million reversal of a write-down in the net asset value of mutual funds, as well as the write-off of the remaining carrying amount of the portfolio company Effpower AB in the amount of SEK -15.0 million
- The total cash flow was SEK -56.2 million (-48.7) of which investments in portfolio companies accounted for SEK -47.7 million (-43.0) including directly attributable costs
- At the end of the quarter, cash and bank balances and investments in securities amounted to SEK 2,576 million (2,689)
- In January Fouriertransform approved an investment of SEK 1.6 million in LeanNova Engineering of Trollhättan
- Since the start of operations in 2009, Fouriertransform has approved investments of SEK 491 million in fourteen companies in the Swedish automotive cluster



CEO's comments

During the quarter Fouriertransform was contacted by many small and medium-sized subcontractors to the automotive cluster, who expressed uncertainty regarding the future in the weak market that currently exists. All the companies are having problems finding financing for working capital, finding equity capital to pay for future investments and with the relatively high level of risk in their business model, which is highly concentrated on a few large customers.

The need for new forms of financing to facilitate funding for subcontractors could be met by introducing commercial paper, since this is not covered by the banks' capital adequacy requirements and can instead be provided within the context of current banking operations.

Small and medium-sized subcontractors are expressing great interest in finding cooperation partners through clustering or long-term partnership agreements, with a view to achieving critical mass and developing sales to new customers outside Sweden. Fouriertransform has good contacts with companies within mechanical and sheet metal working, and Fouriertransform's network of experts is being used to support the companies' internationalization.

In addition to intensive contacts with subcontractors to the automotive industry, Fouriertransform's work has also concentrated on ensuring that accumulated technical knowledge and automotive expertise is able to remain in Västra Götaland and Trollhättan following the bankruptcy of SAAB in December 2011. In January, LeanNova Engineering AB was established – an engineering company owned jointly by Fouriertransform, SAAB Automobile's old management team and Innovatum of Trollhättan. The aim is to quickly build up an engineering company that can sell development services to vehicle manufacturers of all makes.

Fouriertransform has also signed an agreement with SAAB Combitech to develop an engineering company that has 200-400 engineers within two years, with the capacity to provide services to the automotive, aerospace and general engineering industries. Through these activities Fouriertransform will continue to strengthen the business of the Swedish automotive cluster in accordance with the company's long-term plan.

A handwritten signature in blue ink, appearing to read 'Per Nordberg'.

Per Nordberg

Fouriertransform highlights, SEK m	Q1 2012	Q1 2011	%	Full year 2011
Net result for the period	3.6	-48.7	107	-76.7
Investments in portfolio companies	-47.7	-43.0	-69	-115.0
Cash flow for the period	-56.2	-48.7	-15	-137.0
Cash and bank balances and investments in securities	2,576.4	2,689.1	-4	2,603.9
Equity	2,939.7	2,968.0	-1	2,936.1
Equity/assets ratio	99.6%	99.7%	-	98.4 %

Business environment and markets – optimism in Sweden

Signs of an upturn in the Swedish economy

Now that we are some way into 2012, there are a number of indications of a cautious recovery in the Swedish economy. According to the National Institute of Economic Research (NIER), companies and households are taking a more optimistic view of the future and high levels of household saving are opening the way for increased consumption once confidence in the economy returns. Optimism among Swedish industrial companies is also at a higher level than for a long time, according to NIER's confidence indicator for March.

There are also cautiously positive signs from the EU of a fairly mild recession, with zero growth in the EU as a whole and a slight decline in the euro zone in 2012. The differences between the individual member states are significant, however. In the US, a number of significant indexes – such as those for private consumption – also suggest there is light at the end of the tunnel. At a global level, however, forecasts by the European Commission suggest that demand remains in decline, which is suppressing exports.

Fall in new registrations

Vehicle sales in Sweden declined in the first few months of the year compared with the previous year, when there was a very strong recovery in sales. In the first three months registrations of new cars decreased by 2.6 percent and of light commercial vehicles by 10 percent, while registrations of heavy commercial vehicles increased by 7 percent, according to Bil Sweden. In the EU, vehicle sales also declined in the first two months. Demand for commercial vehicles fell in all significant markets, resulting in an overall decrease of 11 percent. The fall was greatest in Spain, France and Italy. Demand for cars also reduced in all significant markets except Germany, where sales in the first two months were unchanged from the same period last year.

Overall, new registrations declined by 8 percent in the EU in January and February.

Greater numbers of green cars

In Sweden new registrations of green cars continue to increase, accounting for 42 percent of new registrations compared with 35 percent the previous year. Diesel vehicles are also advancing strongly, accounting for 68 percent of sales compared with just over 60 percent in 2011. The share of fuel-efficient vehicles is also increasing, according to statistics from Bil Sweden.

The future of the European automotive industry

The high-level group CARS 21, which has been revived by the European Commission, has published its first interim report. The group analyzes the challenges facing the European automotive industry in its widest sense and is to come up with recommendations for decision makers that are aimed at strengthening the industry's competitiveness. The report states that maintaining the status quo is not sustainable for the industry. The current overcapacity will have to be adjusted and it will be necessary to develop new production methods, new clusters and new business models, writes the group. At the same time, the report emphasizes the great significance that the automotive industry has for Europe, making it important to create the conditions for maintaining a competitive manufacturing base in Europe.

Q1 2012

Fouriertransform's activities

High level of contacts with companies

The uncertainty regarding how the market will develop in 2012 is reflected in the ever increasing contacts with significant subcontractors to the automotive industry in Sweden. There is great uncertainty as to whether the market is in decline, with a return to 2008 levels, particularly since statistics for car sales in southern Europe reported a substantial decline of around 25-30 percent compared with February this year. Spain, France and Italy are reporting unusually severe reductions, while the German market appears to be relatively strong.

The companies are finding it hard to obtain financing in the current poor economic climate, which has resulted in increased interest in Fouriertransform. Negotiations are under way with a number of companies to look into the possibility of making investments as a new joint owner.

Development of Fouriertransform's latest investment

In January 2012, Fouriertransform invested in the start-up company LeanNova Engineering AB of Trollhättan, which is to provide complete development projects to the automotive and other industries. LeanNova was established by Fouriertransform, Innovatum and senior personnel from SAAB Automobile, and will work in partnership with Combitech on its vision of building a jointly owned engineering company. During the quarter Fouriertransform and others have worked on developing the company with a view to creating a leading engineering company. The aim is for the cumulative automotive expertise that has been built up in the region over many years to be retained, and to ensure that the development of expert technology and automotive expertise can continue.

Continued work within the area of More Efficient Production

Fouriertransform has continued to work on developing its investment area of More Efficient Production, including mechanical engineering and sheet metal processing. Consolidation of small companies is necessary in these segments in order to strengthen their competitiveness, while larger companies have plans to follow their customers abroad.

Fouriertransform's investment activities

Investment applications

During the quarter Fouriertransform received 19 investment applications and rejected 40. Fouriertransform's application portfolio now contains around 30 applications, around 10 of which are under review with a view to investment approval by the Board. The applications log now comprises more applications within growth and mature phases than previously, particularly within the strategic area of More Efficient Production.

New investments

Leannova

During the quarter Fouriertransform approved an investment of SEK 1.6 million in LeanNova Engineering AB of Trollhättan through a directed new share issue and a shareholder injection. LeanNova is a start-up company established by Fouriertransform, Innovatum and senior personnel from Saab Automobile. The company is to sell and deliver complete development projects to customers in the Swedish and international automotive industries. Its core offering comprises large projects such as the development of complete systems, technical platforms,

specific models in customers' product ranges and the adaptation of existing models for the European market. LeanNova will not have any production capacity of its own.

At the same time, Fouriertransform and Combitech AB have signed a letter of intent enabling them to form a jointly-owned engineering company with the capacity to deliver complete engineering projects within the automotive, aerospace and other industries. The joint initiative by Fouriertransform, Innovatum and Combitech will make it possible to keep the engineers from Saab Automobile together following the company's bankruptcy.

The investment makes Fouriertransform the largest individual shareholder.

Follow-up investments

During the quarter Fouriertransform made follow-up investments in the following portfolio companies:

- Effpower: Fouriertransform participated in a new share issue, investing SEK 1.5 million
- Pelagicore: Fouriertransform participated in a new share issue, investing SEK 10.0 million

Significant events in the portfolio companies

- EI-Forest has won an order worth SEK 3 million from Mozambique's Ministry of Transport and Communications for ten ground transportation vehicles that will be used to deliver cereals to villages with no road links, among other things. The unit can be used as a load carrier, as a stationary power unit or as an electricity generator.
- Applied Nano Surfaces' friction-reducing technology is to be used in the Agera and Agera R models from sports car manufacturer Koenigsegg, which will be launched in 2013. The technology will be used to treat the cylinder sleeves of the cars' 1140 hp engine.
- Vicura has won a major development contract extending over approximately two years for truck manufacturer Scania.
- In March, the Board of Effpower resolved to initiate liquidation proceedings because the company's product development had not achieved the aims set and the company's plan to convert itself into a consulting company was judged to have little prospect of success.



Financial development in Q1

Profit/loss

The profit for the quarter after tax was SEK 3.6 million. This does not include unrealized gains from fixed income funds and mutual funds of SEK 42.2 million.

The company's costs mainly relate to employee benefit expenses and project and consultancy costs. The remaining net asset value of the portfolio company Effpower AB, amounting to SEK 15.0 million, was written off and charged to the result for the quarter (SEK -15.0 million). The Board of Effpower has resolved to initiate liquidation proceedings because the company's product development has not achieved the aims set and the company's plan to convert itself into a consulting company is judged to have little prospect of success.

Net financial income amounted to SEK 31.2 million and was mainly affected by a reversal of a write-down of the net asset value of managed mutual funds in the amount of SEK 28.8 million.

Cash flow

The total cash flow for the quarter amounted to SEK -56.2 million, of which investments in portfolio companies accounted for SEK -47.7 million. The company's cash and bank balances and short-term investments in mutual and fixed income funds amounted to SEK 2,576 million at the end of the quarter.

Equity

On March 31 the company's equity amounted to SEK 2,939.7 million, of which the result for the quarter accounted for SEK 3.6 million.

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

Fouriertransform's investments as of March 31, 2012

As of March 31, 2012 Fouriertransform had approved investments in fourteen companies as joint owner: PowerCell Sweden AB, Norstel AB, NovaCast Technologies AB, FlexProp AB, Effpower AB, Alelion Batteries AB, El-Forest AB, MaxTruck AB, Applied Nano Surfaces AB, Vicura AB, Jobro Plåtkomponenter AB, Pelagicore AB, EELCEE AB and LeanNova Engineering AB. The investments in NovaCast Technologies AB and Effpower AB have been written off in their entirety and the portfolio as of March 31 therefore consisted of twelve active portfolio companies in the automotive industry.

Investments totaling SEK 491 million have been approved, of which SEK 476 million, including directly attributable costs, has been paid out. The sums invested vary between SEK 2 million for LeanNova Engineering and SEK 149 million for Norstel. The investments are mainly focused on the strategic investment areas of Sustainable Vehicles and More Efficient Production.

Portfolio summary as of March 31, 2012

	Location	Initial investment	Carrying amount (SEK 000s)	% of capital	% of votes ¹⁾
PowerCell Sweden AB	Gothenburg	Oct. 2009	47,711	25%	25%
Norstel AB	Norrköping	Feb. 2010	148,722	80%	82%
FlexProp AB	Halmstad	Feb. 2010	10,315	37%	37%
Alelion Batteries AB	Nödinge	June 2010	39,150	32%	33%
El-Forest AB	Örnsköldsvik	June 2010	25,365	40%	40%
Max Truck AB	Östersund	July 2010	8,283	35%	35%
Applied Nano Surfaces Sweden AB	Uppsala	Dec. 2010	9,173	27%	27%
Vicura AB	Trollhättan	Jan. 2011	10,174	83%	83%
Jobro Plåtkomponenter AB	Ulricehamn	May 2011	12,371	71%	45%
Pelagicore AB	Gothenburg	Sept. 2011	20,488	44%	44%
EELCEE AB	Stockholm	Dec. 2011	34,460	45%	45%
LeanNova Engineering AB	Trollhättan	Jan. 2012	1,618	81%	98%
Total			367,830		

¹⁾ Where Fouriertransform holds more than 50% of votes in a portfolio company, the intention is to reduce this in the longer term to below 50%

Fouriertransform's twelve active portfolio companies



PowerCell Sweden AB – fuel cell makes electricity from hydrogen

Phase	Early stage	The company develops and distributes advanced fuel cell systems for the transport industry and certain other high-tech markets. The company, which has its origins in the Volvo Group's fuel cell development project, aims to accelerate the launch of fuel cells on the market through development, production and sales. www.powercell.se
Area	Sustainable Vehicles	
Location	Gothenburg	
Initial investment	Oct. 2009	
Carrying amount	SEK 47.7 million	
% of capital	25%	
% of votes	25%	



Norstel AB – new technology for hybrid vehicles

Phase	Early stage	The company develops SiC wafers which are an important component for the successful development and production of green hybrid vehicles. The company's results, combined with a modern development and production facility, provide a good basis for launching the products onto the market. www.norstel.com
Area	Sustainable Vehicles	
Location	Norrköping	
Initial investment	Feb. 2010	
Carrying amount	SEK 148.7 million	
% of capital	80%	
% of votes	82%	



FlexProp AB – robust low-weight grippers

Phase	Expansion	The company specializes in developing and selling 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 their current weight. www.flexprop.se
Area	More Efficient Production	
Location	Halmstad	
Initial investment	Feb. 2010	
Carrying amount	SEK 10.3 million	
% of capital	37%	
% of votes	37%	



Alelion Batteries AB – energy storage systems for the automotive industry

Phase	Early stage	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 such as the electric Fiat 500. www.alelion.com
Area	Sustainable Vehicles	
Location	Nödinge	
Initial investment	June 2010	
Carrying amount	SEK 39.1 million	
% of capital	32%	
% of votes	33%	



El-Forest AB – forestry machinery using series electric hybrid technology

Phase	Early stage	The company has developed the world's first forestry machine to use series electric hybrid technology – a technology that offers a number of environmental benefits. The machine is what is known as a forwarder which carries felled logs from the stump to a roadside landing. It is operated by a new concept in machinery in which each individual wheel is driven by electric motors fitted to the wheel axles, reducing fuel consumption, CO ₂ emissions and also damage to the forest. www.el-forest.se
Area	Sustainable Vehicles	
Location	Örnsköldsvik	
Initial investment	June 2010	
Carrying amount	SEK 25.4 million	
% of capital	40%	
% of votes	40%	



Max Truck AB – electric forklift offering unique maneuverability

Phase	Early stage	The company is developing an electric forklift that can maneuver in all four directions from a stationary position and rotate around its own axle. The forklift therefore requires significantly less space than a conventional one. The distances it travels are much shorter and warehouse space can be utilized more efficiently. www.maxtruck.se
Area	Sustainable Vehicles	
Location	Östersund	
Initial investment	July 2010	
Carrying amount	SEK 8.3 million	
% of capital	35%	
% of votes	35%	



Applied Nano Surfaces

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

Phase	Early stage	The company has developed unique technology for creating surface coatings with properties that reduce friction and wear on steel and cast iron surfaces in mechanical systems. Applied Nano Surfaces' technology is making large-scale industrial production of coated components possible at a fraction of the cost of equivalent coatings. www.appliednanosurfaces.com
Area	More Efficient Production	
Location	Uppsala	
Initial investment	Dec. 2010	
Carrying amount	SEK 9.2 million	
% of capital	27%	
% of votes	27%	



Vicira AB – Saab's transmission developers

Phase	Expansion	Vicira is a spin-off of the transmissions development department built up at Saab while under the ownership of GM. The new standalone company provides consulting services in the area of transmission systems for the international automotive industry. www.vicura.se
Area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	Jan. 2011	
Carrying amount	SEK 10.2 million	
% of capital	83%	
% of votes	83%	



Jobro Plåtkomponenter AB – full service supplier of complex sheet metal parts

Phase	Expansion	The company manufactures and sells prototypes and short production runs of complex sheet metal parts for the engineering industry, focusing on the automotive industry. The company is a full service supplier with in-depth knowledge of materials science, tool making and production engineering. www.jobro.se
Area	More Efficient Production	
Location	Ulricehamn	
Initial investment	May 2011	
Carrying amount	SEK 12.4 million	
% of capital	71%	
% of votes	45%	

**Pelagicore AB – technology and product development for infotainment systems**

Phase	Early stage	Pelagicore is a technology and product development company specializing in open source software for infotainment systems in the automotive industry. The company develops and licenses software that reduces the time and cost involved in developing infotainment systems in vehicles. Its customers are primarily car manufacturers and their suppliers. <i>www.pelagicore.com</i>
Area	Smart Vehicles	
Location	Gothenburg	
Initial investment	Sept. 2011	
Carrying amount	SEK 20.5 million	
% of capital	44%	
% of votes	44%	

**EELCEE AB – composite components for the automotive industry**

Phase	Early stage	EELCEE is a spin-off from the Swiss university of technology, École Polytechnique Fédérale de Lausanne (EPFL) and intends to develop, manufacture and market large volumes of composite components, primarily for the automotive industry. <i>www.eelcee.com</i>
Area	Sustainable Vehicles	
Location	Stockholm	
Initial investment	Dec. 2011	
Carrying amount	SEK 34.5 million	
% of capital	45%	
% of votes	45%	

**LeanNova Engineering AB – engineering company for complete development projects**

Phase	Start-up	LeanNova is a start-up company established by Fouriertransform, Innovatum and senior personnel from Saab Automobile. LeanNova is to sell and deliver complete development projects to customers in the Swedish and international automotive industries.
Area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	Jan. 2012	
Carrying amount	SEK 1.6 million	
% of capital	81%	
% of votes	98%	

Accounting principles

This interim report was 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 directly attributable costs, and an assessed fair value.

Investments in securities exclude any unrealized gains.

Risks and uncertainties

Significant risks and uncertainties pertaining to the company are described in the Directors' Report in the 2011 Annual Report.

Credit facilities

Fouriertransform AB has no utilized credit facilities.

Related party disclosures

No transactions with a significant effect on the company's financial position or earnings have taken place between Fouriertransform AB 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 in the areas of safety and the environment.

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

Contact persons for further information

CEO Per Nordberg +46 (0) 8 410 40 601
CFO Ulf Järvenäs +46 (0) 8 410 40 603

Financial calendar 2012

Q2 interim report	July 18, 2012
Q3 interim report	Oct. 24, 2012
Q4 interim report and year-end report	Feb. 8, 2013

Appendices

Income statement & cash flow statement
Balance sheet & statement of changes in equity

Income statement

Income statement, SEK 000s	Q1 2012	Q1 2011	%	Full year 2011
Investment activities				
Write-downs and write-offs of portfolio companies	-14,991	-44,201	66	-80,012
Other operating income	-	-	-	2,596
Profit/loss from investment activity	-14,991	-44,201	66	-77,416
Operating expenses				
Other external expenses	-4,283	-3,566	-20	-22,434
Employee benefit expenses	-8,175	-6,387	-28	-26,662
Depreciation of property, plant and equipment	-211	-142	-33	-740
Total operating expenses	-12,669	-10,095	-25	-49,836
Operating loss	-27,660	-54,296	49	-127,252
Profit/loss from financial items				
Interest income and similar profit/loss items	31,383	10,046	212	91,790
Interest expense and similar profit/loss items	-136	-627	78	-29,517 ¹⁾
Total profit/loss from financial items	31,247	9,419	232	62,273
Profit/loss after financial items	3,587	-44,877	108	-64,979
Tax on profit/loss for the period	- ²⁾	-		-11,741 ²⁾
Net profit/loss for the period	3,587	-44,877	108	-76,720

¹⁾ Mainly unrealized remeasurement of the net asset value of mutual funds, amounting to SEK -28.8 million

²⁾ After adjustment for write-down and reversal of write-down of the carrying amounts of portfolio companies and of the net asset value of fixed income and mutual funds

Cash flow statement

Cash flow statement, SEK 000s	Q1 2012	Q1 2011	Full year 2011
Operating activities			
Operating loss	-27,660	-54,296	-127,252
Depreciation and write-downs	15,201	44,343	80,751
Interest received on bank balances	-	-	249
Interest received and paid on investments in securities	2,541	1,058	50,553
Corporation tax paid	-	-11,397	-
Interest paid and similar profit/loss items	-9	-	-312
Increase/decrease in trade receivables	2,413	-	-2,589
Increase/decrease in other current receivables	760	16,435	13,769
Increase/decrease in accounts payable	-882	-615	-1,191
Increase/decrease in current operating liabilities	-35,355 ¹⁾	188	-34,423
Cash flow from operating activities	-42,991	-4,284	-20,445
Investment activities			
Investments in property, plant and equipment	-87	-1,082	-1,700
Investments in portfolio companies	-13,193	-43,051	-115,050
Disposal of portfolio companies	75	-	170
Exchange rate differences relating to receivables from portfolio companies	-	-307	-
Cash flow from investment activities	-13,205	-44,440	-116,580
Financing activities			
New share issue	-	-	-
Cash flow from financing activities			
Cash flow for the period	-56,196	-48,724	-137,024
Cash and bank balances and investments in securities at beginning of period	2,603,856	2,728,813	2,728,813
Cash flow for the period	-56,196	-48,724	-137,024
Other increase/decrease in carrying amount	28,788 ²⁾	8,989 ²⁾	12,067 ²⁾
Cash and bank balances and investments in securities at end of period	2,576,448	2,689,078	2,603,856

¹⁾ Of which SEK -34,460,000 relates to payments made for the investment in the portfolio company EELCEE AB

²⁾ Write-down and reversal of write-down of the net asset value of fixed income and mutual funds

Balance sheet and changes in equity

Balance sheet, SEK 000s	Mar. 31, 2012	Mar. 31, 2011	Dec. 31, 2011
Assets			
Non-current assets			
Property, plant and equipment			
Equipment	3,010	3,115	3,134
Financial fixed assets			
Investments in portfolio companies	367,830	272,346	369,649
Other non-current receivables	367	366	367
Total non-current assets	371,207	275,827	373,150
Current assets			
Current receivables			
Trade receivables	297	79	2,709
Current tax assets	-	7,819	-
Other current receivables	347	-	8
Prepaid expenses and accrued income	4,297	2,907	5,523
Investments in securities			
Investments in securities	2,568,874	2,669,395	2,591,828
Cash and bank balances	7,574	19,683	12,029
Total current assets	2,581,389	2,699,883	2,612,097
Total assets	2,952,596	2,975,710	2,985,247
Equity and liabilities			
Equity			
Restricted equity			
Share capital	3,000,100	3,000,100	3,000,100
Non-restricted equity			
Profit brought forward	-63,938	12,782	12,782
Net profit/loss for the period	3,587	-44,877	-76,720
Total equity	2,939,749	2,968,005	2,936,162
Current liabilities			
Accounts payable	1,476	2,934	2,358
Current tax liability	4,839	-	6,109
Other current liabilities	2,147	1,564	37,307
Accrued expenses	4,385	3,207	3,311
Total current liabilities	12,847	7,705	49,085
Total equity and liabilities	2,952,596	2,975,710	2,985,247
Pledged assets	None	None	None
Contingent liabilities	35,000 1)	None	None

¹⁾ Relates to bank guarantee for the portfolio company Norstel AB

Statement of changes in equity, SEK 000s	Share capital	Other non-restricted equity	Total equity
Equity, Dec. 31, 2011	3,000,100	-63,938	2,936,162
Profit/loss for the period	-	3,587	3,587
Equity, Mar. 31, 2012	3,000,100	-60,351	2,939,749

Fouriertransform AB
Sveavägen 17, 10th floor
111 57 Stockholm

+46 (0) 8 410 40 600

info@fouriertransform.se
www.fouriertransform.se

Fouriertransform AB
Kaserntorget 6, 3rd floor
411 18 Gothenburg

+46 (0) 31 761 91 40