

 Fouriertransform

Interim report
Q3 2012

Interim Report Q3, 2012

Many investment applications but decisions on hold

Significant events in the third quarter

- The net result for the quarter was SEK 22.4 million (-73.1) excluding unrealized gains in investments in securities of SEK 12.3 million
- The result was mainly affected by the reversal of write-downs of mutual fund holdings of SEK 15.6 million and capital gains of SEK 11.6 million from the sale of fixed income fund holdings
- Total cash flow was SEK -27.3 million (-68.3 million) of which investments in portfolio companies accounted for SEK -8.5 million (-55.7) including directly attributable costs
- Cash and bank balances and investments in securities amounted to SEK 2,546 million (2,592) at the end of the quarter
- During the quarter Fouriertransform conducted negotiations with a number of companies to explore the possibility of investing as a new shareholder
- Representatives from Fouriertransform's Board of Directors and the CEO participated in Almedal Week
- Since the start of operations in 2009 Fouriertransform has approved investments totaling SEK 586 million in sixteen companies in the Swedish automotive cluster for a combined investment with syndication partners totaling SEK 1.8 billion



CEO's comments

Uncertainty remains in the market over such things as slower growth, weak government funding in the euro area and continued slowing in China which has resulted in a cautious attitude to new investments. The number of corporate transactions in general in Sweden has fallen by almost 40 percent this year. Fouriertransform has noticed this in contacts with companies searching for new owners. During the quarter Fouriertransform held some 40 meetings with companies in great need of new ownership capital, but uncertainty in the market is making it more difficult to close deals because the companies are putting decisions on hold.

Fouriertransform has intensified its efforts in the investment areas of sheet metal, plastics and mechanical processing with the objective of investing in companies with good development potential as a basis for clustering, which is essential if the companies are to handle their international expansion with growth and improved profitability.

Fouriertransform's portfolio companies have continued to show positive development; for example, Norstel in Norrköping with new successes in the area of epitaxial layers, EELCEE in Trollhättan with its successful weight reduction project for the heavy goods vehicle industry, Pelagicore in Gothenburg with a new office in Munich close to important German car manufacturers, and not least Vicura in Trollhättan which has decided to open a new office in India following new development projects with Indian automotive customers.



Per Nordberg

Fouriertransform highlights, SEK m	Q3 2012	Q3 2011	%	Q1-3 2012	Q1-3 2011	%
Net result for the period	22.4	-73.1	130	42.4	-104.2	141
Investments in portfolio companies	8.5	55.7	-85	96.4	94.5	2
Cash flow for the period	-27.3	-68.3	-	-129.7	-133.7	-
Cash and bank balances and investments in securities	2,545.9	2,592.2	-2	2,545.9	2,592.2	-2
Equity	2,978.6	2,908.7	-2	2,978.6	2,908.7	2
Equity/assets ratio	99.3 %	99.7 %	-	99.3 %	99.7 %	-

Business environment and markets – times still uncertain

The crisis spills over into Sweden

The debt crisis in the euro area has continued to create uncertainty and hamper economic growth, not only in the euro area but in much of the rest of the world as well. According to several analysts, the expectations in Sweden are now more subdued than they were just a few quarters ago. In August the Swedish National Institute of Economic Research (NIER) predicted a new slump, resulting from, among other things, the strong Swedish krona which may lower the portion of GDP growth made up by exports. A continued global recession is also expected to reduce demand as well as the appetite for investment in export markets that are important to Sweden.

This development was reflected in several important indicators in the third quarter, such as the Purchasing Managers' Index, order intake in industry and the manufacturing industry's production plans. One consequence is the sharp decline in employment plans. In September the number of notices of termination increased in the industrial sector. A significant increase in the number of bankruptcies was also noted in the third quarter. Swedish households are increasingly prioritizing saving over consumption, which has affected things like car sales.

In the euro area all indicators so far this year have pointed downwards and the European Commission's most recent forecast indicates growth of only 1 percent in 2013, although with reservation because the situation is still unstable. In the US the forecasts for growth, unemployment and employment have also been adjusted downwards slightly, although the prospects look better than in Europe and particularly the euro area. The most recent combined forecasts predict growth in the US of 2.2 percent this year and about the same in 2013.

Automotive market continues to shrink

The number of new vehicle registrations in Sweden continued to decline in the third quarter, compared with the previous year. For the January – September period, there was a decline of 10 percent for cars and 13 percent for commercial vehicle registrations, according to Bil Sweden.

Vehicle sales in Europe continued to decline. New commercial vehicle registrations continued to fall compared to last year resulting in a total reduction for the first eight months of the year of 10 percent. In general all of the large commercial automotive markets shrank, with a fall of 2.5 percent in Germany to around 25 percent in Spain and 35 percent in Italy.

The car market in Europe continued to decline from month to month, and by the end of September, the number of new registrations had fallen by 7.6 percent in the EU as a whole. The only exception among the major markets was the UK where sales increased by just over 4 percent during the first nine months of the year, while countries like Spain, France and Italy experienced very serious declines.

At the Paris Auto Show in the autumn, many innovations were launched as usual, including electric cars with an emphasis on chargeable hybrids. There was a certain level of optimism that the market has now bottomed out, but the current overcapacity in the European auto industry is still an ever-present storm cloud. At the truck and transport show in Hannover, FKG (the Scandinavian automotive supplier association) had a joint booth with 20 Swedish suppliers for the third consecutive year.

Break in the rise of green cars

In September the number of new registrations of green cars fell by 13 percent in Sweden compared to the same period the previous year. Despite this, the number of new green car registrations as a percentage of the total number of new car registrations from January to September is higher than the same period the previous year: just over 44 percent compared to just over 39 percent.

The number of new diesel vehicle registrations was 8 percent lower in September than the same period the previous year. Despite this, new diesel vehicle registrations as a percentage of the total number of new car registrations for January to September has increased from just over 60 percent to 67 percent. Sales of fuel-efficient vehicles also fell slightly in September.



Q3 2012

Fouriertransform's activities

Meetings and negotiations with numerous companies

Fouriertransform has continued working with interesting companies within the sheet metal, plastics and mechanical processing segments. During the quarter Fouriertransform had meetings with around 40 companies to explore the possibility of investing as a new shareholder in these segments. However, due to uncertainty in the market, companies are in general putting major decisions on hold. Due to the long credit periods, subcontractors are tying up more capital in fixed assets than in the past, which is affecting their working capital.

All in all the heightened level of uncertainty in the market is resulting in caution with respect to decisions on important investments.

Fouriertransform's first portfolio company conference

In August Fouriertransform held its first portfolio company conference in Gothenburg. Participants included CEOs and chairmen of Fouriertransform's portfolio companies as well as Fouriertransform employees and chairman. The purpose of the conference was, among other things, to allow the portfolio companies to present their strategic focus and operations for each other and to provide a forum for discussion on joint business opportunities and possible cooperation.

Seminars

Fouriertransform and Lysekil municipality, Sötenäs municipality and the Swedish Federation of Business Owners in Västra Götaland county arranged a joint conference on entrepreneurship, the environment and enterprise.

Fouriertransform took part in the Big Supplier Day (*Stora Leverantörsdagen*) in Gothenburg arranged by FKG (the Scandinavian automotive supplier association). The conference addressed engineering, industrial policy and commercial issues with a bearing on growth in a climate of global competition.

Fouriertransform's investment activities

Investment applications

During the quarter Fouriertransform received 10 investment applications and rejected 7. Fouriertransform's application portfolio now contains some 30 applications, around 10 of which are under review awaiting an investment decision by the Board of Directors. The applications log today contains more applications within growth and mature phases than previously, particularly within the strategic More Efficient Production area.

Follow-on investments

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

- Fouriertransform participated in a new issue of shares in Alelion Batteries AB in Mölndal, invested SEK 1.9 million and provided a loan of SEK 4.3 million
- Fouriertransform participated in a new issue of shares in Pelagicore AB in Gothenburg and invested SEK 2.3 million.

Portfolio company activity

- **Powercell** in Gothenburg has worked on developing a prototype for its fuel cell system which consists of a fuel converter and a fuel cell. The prototype is expected to be ready in Q1, 2013.
- **Norstel** in Norrköping has had commercial success in the area of epitaxial layers, and the testing of products for semiconductors for power electronics has produced good results. Testing in cooperation with customers has been initiated.
- **Alelion Batteries** in Mölndal has started field tests on lithium iron power units with customers in the material processing segment. Initial results show good energy saving potential compared to the older lead acid batteries used today.
- **EI-Forest** in Örnsköldsvik has integrated its electric hybrid solution into a forest harvester manufactured by the Finnish company ProSilva, which is a first for this type of forest machine.
- **Max Truck** in Östersund has been working on producing a pre-series model of its electric forklift which offers, among other things, greater maneuverability.
- **Applied Nano Surfaces (ANS)** in Uppsala has launched a project with Ford Research Center in Aachen, Germany, and the Germany machine manufacturer Gehring. The project will evaluate the use of ANS' surface coating method called Triboconditioning on cylinder linings in Ford's Sigma engine.
- **Vicura** in Trollhättan has signed several new contracts with customers and a Volvo Partner Office will be established in Vicura's offices in Trollhättan.
- **Jobro Plåtkomponenter** in Ulricehamn has worked on installation of a press tempering line and is now in the final phases of the project.
- **Pelagicore** in Gothenburg has attracted a lot of interest from both automotive manufacturers and subcontractors for its open source infotainment software product and this has resulted in development assignments for Peligacore.
- **EELCEE** in Trollhättan has conducted development work on various automotive projects with weight reduction potential of over 30% as a result. A new prototype and production facility is currently being developed in Sweden.
- **LeanNova Engineering** in Trollhättan has continued its recruitment of engineers and at the end of the quarter had 85 employees.
- **ArcCore** in Gothenburg has continued restructuring its sales activities from reactive to actively engaging with customers. The company is discussing setting up two new offices in Asia and Germany.
- **CeDe Group** in Malmö has recruited Anders Barreng as its new Vice President and Director of Marketing. Previously he was Vice President Sales at Volvo Construction Equipment's European office. Ulf Nilsson, whose background includes serving as head of development at Atlas Copco, has been appointed to the Board of Directors.

Financial development in Q3

Profit/loss

The profit for the quarter after tax was SEK 22.4 million excluding unrealized gains from investments in securities of SEK 12.3 million.

The company's costs mainly relate to employee benefit costs and project and consultancy costs. Net financial income amounted to SEK 33.9 million and was mainly affected by the reversal of write-downs of mutual fund holdings of SEK 15.6 million and capital gains of SEK 11.6 million on the sale of fixed income fund holdings.

Cash flow

The total cash flow during the quarter amounted to SEK -27.3 million, of which investments in portfolio companies accounted for SEK -8.5 million. The company's cash and bank balances and short-term investments in fixed income and mutual funds amounted to SEK 2,546 million at the end of the quarter.

Equity

On September 30 the company's equity amounted to SEK 2,978.6 million, of which the result for the quarter accounted for SEK 22.4 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 September 30, 2012

Portfolio companies

As of September 30, 2012 Fouriertransform had approved investments as a new shareholder in sixteen companies: PowerCell Sweden AB, Norstel AB, NovaCast Technologies AB, FlexProp AB, EffPower AB, Alelion Batteries AB, EI-Forest AB, Max Truck AB, Applied Nano Surfaces AB, Vicura AB, Jobro Plåtkomponenter AB, Pelagicore AB, EELCEE AB, LeanNova Engineering AB, ArcCore AB and CeDe Group AB.

The investments in NovaCast Technologies and Effpower have been written off in their entirety and the entire holding in FlexProp has been sold. The portfolio as of September 30 therefore consists of thirteen active portfolio companies in the Swedish automotive industry.

Invested capital

Investments have been approved amounting to SEK 586 million, of which a total of SEK 559 million including directly attributable costs has been paid out. The total amount invested together with syndication partners is around SEK 1.8 billion. The amounts invested vary between SEK 8 million for LeanNova Engineering and SEK 146 million for Norstel. The investments are primarily within the strategic investment areas of Sustainable Vehicles and More Efficient Production.

Active portfolio companies as of September 30, 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	146,512	80 %	82 %
Alelion Batteries AB	Mölndal	June 2010	49,666	38 %	38 %
EI-Forest AB	Örnsköldsvik	June 2010	25,365	40 %	40 %
Max Truck AB	Östersund	July 2010	9,333	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	12,372	71 %	45 %
Pelagicore AB	Gothenburg	Sept 2011	22,788	47 %	47 %
EELCEE AB	Trollhättan	Dec 2011	34,461	45 %	45 %
LeanNova Engineering AB	Trollhättan	Jan 2012	7,959	81 %	98 %
ArcCore AB	Gothenburg	April 2012	11,115	31 %	31 %
CeDe Group AB	Malmö	May 2012	51,762	49 %	49 %
Total			438,391		

1) For portfolio companies in which Fouriertransform holds more than 50% of the voting rights, the intention is to reduce this over time to below 50%.

Fouriertransform's thirteen 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. <i>www.powercell.se</i>
Area	Sustainable Vehicles	
Location	Gothenburg	
Initial investment	Oct. 2009	
Carrying amount	SEK 47.7 million	
% of capital	25%	
% of votes	25%	

NORSTEL⁺

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. <i>www.norstel.com</i>
Area	Sustainable Vehicles	
Location	Norrköping	
Initial investment	Feb. 2010	
Carrying amount	SEK 146.5 million	
% of capital	80%	
% of votes	82%	



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. <i>www.alelion.com</i>
Area	Sustainable Vehicles	
Location	Möndal	
Initial investment	June, 2010	
Carrying amount	SEK 49.7 million	
% of capital	38%	
% of votes	38 %	



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

Phase	Early stage	<p>The company has developed the world's first forestry machine to use series electric hybrid technology. The machine, which carries felled logs from the stump to a roadside landing, is operated by a new concept in machinery in which each individual wheel is driven by an electric motor fitted to the wheel axle, reducing fuel consumption, carbon emissions and damage to the forest.</p> <p>www.el-forest.se</p>
Area	Sustainable Vehicles	
Location	Örnsköldsvik	
Initial investment	June 2010	
Carrying amount	SEK 25.4 million	
% of capital	40%	
% of votes	40%	

MAX TRUCK AB

Max Truck AB – electric forklift offering unique maneuverability

Phase	Early stage	<p>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.</p> <p>www.maxtruck.se</p>
Area	Sustainable Vehicles	
Location	Östersund	
Initial investment	July 2010	
Carrying amount	SEK 9.3 million	
% of capital	35%	
% of votes	35%	



Applied Nano Surfaces

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

Phase	Early stage	<p>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.</p> <p>www.appliednanosurfaces.com</p>
Area	More Efficient Production	
Location	Uppsala	
Initial investment	Dec. 2010	
Carrying amount	SEK 9.2 million	
% of capital	27%	
% of votes	27%	



Vicura AB – Saab's transmission developers

Phase	Expansion	<p>Vicura is a spin-off of the transmissions development department built up at Saab Automobile while under the ownership of GM. The new standalone company provides consulting services in the area of transmission systems for the international automotive industry.</p> <p>www.vicura.se</p>
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	<p>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.</p> <p>www.jobro.se</p>
Area	More Efficient	
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	<p>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.</p> <p>www.pelagicore.com</p>
Area	Smart Vehicles	
Location	Gothenburg	
Initial investment	Sept. 2011	
Carrying amount	SEK 22.8 million	
% of capital	47%	
% of votes	47%	



EELCEE AB – composite components for the automotive industry

Phase	Early stage	<p>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.</p> <p>www.eelcee.com</p>
Area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	Dec. 2011	
Carrying amount	SEK 34.5 million	
% of capital	45%	
% of votes	45%	

LeanNOVA

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 intends to sell and deliver complete development projects to customers in the Swedish and international automotive industries. www.leannova.se
Area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	Jan. 2012	
Carrying amount	SEK 7.9 million	
% of capital	81%	
% of votes	98%	

ARC CORE

ArcCore AB – product development of AUTOSAR-compatible software

Phase	Start-up	ArcCore is a product development company specializing in AUTOSAR-compatible software for control units within the automotive industry. ArcCore AB was founded in 2009 by five entrepreneurs with many years of software development experience. www.arccore.com
Area	Smart Vehicles	
Location	Gothenburg	
Initial investment	April 2012	
Carrying amount	SEK 11.1 million	
% of capital	31%	
% of votes	31%	

CEDE GROUP AB

CeDe Group AB – full service supplier of customized heavy machinery

Phase	Expansion	CeDe Group is a full service supplier with extensive expertise in applications, mechanics, hydraulics and electronics as well as considerable production expertise and capacity. The company is a leading supplier of customized heavy machinery. www.cece-group.se
Area	More Efficient Production	
Location	Malmö	
Initial investment	May 2012	
Carrying amount	SEK 51.8 million	
% of capital	49%	
% of votes	49%	

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 are measured at the lower of the acquisition cost, including directly attributable costs, and an assessed market 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 having 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 with 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 and 2013

Q4 interim report and year-end report 2012	Feb. 8, 2013
Q1 interim report 2013	April 22, 2013
Q2 interim report and semi-annual report 2013	July 18, 2013
Q3 interim report 2013	Oct. 29, 2013
Q4 interim report and year-end report 2013	Feb. 12, 2014

Appendices

Income statement, cash flow statement, balance sheet and statement of changes in equity

Income statement

Income statement, SEK 000s	Q3 2012	Q3 2011	%	Q1-3 2012	Q1-3 2011	%
Investment activities						
Income from sales of sold portfolio companies	-	-	-	3,300	-	-
Acquisition cost, sold portfolio companies	-	-	-	-10,389	-	-
Profit/loss from sold portfolio companies	-	-	-	-7,089	-	-
Interest income from portfolio companies	1,000	-		1,000	-	
Write-downs and write-offs, portfolio companies	-	-35,810	-	-14,991	-80,012	81
Profit/loss from investment activities	1,000	-35,810	103	-21,080	-80,012	74
Other operating income	-	4	-	2,378	4	-
Operating expenses						
Other external expenses	-5,197	-5,893	12	-14,636	-16,382	11
Employee benefit expenses	-6,833	-6,461	-6	-22,816	-20,086	-14
Depreciation of property, plant and equipment	-218	-201	-8	-642	-536	-20
Total operating expenses	-12,248	-12,555	2	-38,094	-37,004	-3
Operating loss	-11,248	-48,361	-77	-56,796	-117,012	51
Profit/loss from financial items						
Interest income and similar profit/loss items	35,758	22,237	61	114,430	64,629	77
Interest expense and similar profit/loss items	-1,871	-44,356	96	-2,219	-311	-12
Total profit/loss from financial items	47,303	32,663	45	78,550	44,655	95
Profit/loss after financial items	29,639	-70,470	132	55,415	-97,038	157
Tax on profit/loss for the period	-213 ¹⁾	-2,682 ¹⁾	92	-12,974 ¹⁾	-7,161 ¹⁾	-81
Net profit/loss for the period	22,426	-73,152	131	42,441	-104,199	141

1) after any 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	Q3 2012	Q3 2011	Q1-3 2012	Q1-3 2011
Operating activities				
Operating loss excluding investment activities	-12,248	-48,361	-35,716	-72,810
Depreciation and write downs	218	36,012	642	36,346
Interest received on bank balances	-	-	7	-
Interest received and paid on investments in securities	1,882	2,878	42,550	21,765
Corporation tax paid	-	-	-	-
Interest paid and similar profit/loss items	-	-	-9	-4
Increase/decrease in trade receivables	51	-5	2,709	78
Increase/decrease in other current receivables	-3,927	-1,012	3,204	14,462
Increase/decrease in accounts payable	-2,082	-1,739	-1,155	-2,424
Increase/decrease in other current operating liabilities	-2,516	-428	-39,279	-34,891
Cash flow from operating activities	-18,622	-12,655	-33,456	-37,478
Investment activities				
Investments in property, plant and equipment	-120	-51	-227	-1,572
Investments in portfolio companies	-8,564	-55,668	-96,444	-94,481
Disposal of portfolio companies	-	60	26	144
Exchange rate differences relating to receivables from portfolio companies	-	-	-	-307
Increase/decrease in other non-current receivables	-	-	367	-
Cash flow from investment activities	-8,684	-55,659	-96,278	-96,216
Financing activities				
New share issue	-	-	-	-
Cash flow from financing activities				
Cash flow for the period	-27,306	-68,288	-129,733	-133,695
Cash and bank balances and investments in securities at beginning of period	2,539,373	2,686,082	2,603,856	2,728,813
Cash flow for the period	-27,306	-68,268	-129,733	-133,695
Other increase/decrease in carrying amounts	33,876 ¹⁾	-25,625 ¹⁾	71,820 ¹⁾	-2,949 ¹⁾
Cash and bank balances and investments in securities at end of period	2,545,943	2,592,169	2,545,943	2,592,169

1) 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	Sept. 30, 2012	Sept. 30, 2011	Dec. 31, 2011
Assets			
Non-current assets			
Property, plant and equipment			
Equipment	2,720	3,212	3,134
Financial fixed assets			
Investments in portfolio companies	438,391	316,527	369,649
Other non-current receivables	140	367	367
Total non-current assets	441,251	320,106	373,150
Current assets			
Current receivables			
Trade receivables	-	42	2,709
Other current receivables	4,308	20	8
Prepaid expenses and accrued income	8,727	4,951	5,523
Investments in securities			
Investments in securities	2,542,108	2,586,174	2,591,828
Cash and bank balances	3,835	5,995	12,029
Total current assets	2,558,978	2,597,182	2,612,097
Total assets	3,000,229	2,917,288	2,985,247
Equity and liabilities			
Equity			
Restricted equity			
Share capital	3,000,100	3,000,100	3,000,100
Non-restricted equity			
Profit/loss brought forward	-63,938	12,782	12,782
Profit/loss for the period	42,441	-104,199	-76,720
Total equity	2,978,603	2,908,683	2,936,162
Current liabilities			
Accounts payable	1,204	1,125	2,358
Current tax liability	14,388	2,232	6,109
Other current liabilities	2,763	2,305	37,307
Accrued expenses	3,271	2,943	3,311
Total current liabilities	21,626	8,605	49,085
Total equity and liabilities	3,000,229	2,917,288	2,985,247
Pledged assets	None	None	None
Contingent liabilities	35,088 ¹⁾	None	None

1) relates to bank guarantee of SEK 35.0 million for the portfolio company Norstel AB and guarantee of SEK 88,000 for the portfolio company Max Truck 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	-	42,441	42,441
Equity, Sept. 30, 2012	3,000,100	-21,497	2,978,603

Fouriertransform AB
Sveavägen 17, 10th floor
111 57 Stockholm
SWEDEN

+46 (0) 8 410 40 600

info@fouriertransform.se
www.fouriertransform.se

Fouriertransform AB
Kaserntorget 6, 3rd floor
411 18 Gothenburg
SWEDEN

+46 (0) 31 761 91 40