

Sustainability Report | 2012

Sustainability is a part of our mission

Fouriertransform's mandate is to strengthen the Swedish automotive industry's international competitiveness by investing in companies with promising, future-oriented technology. 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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“ In many ways 2012 was a mirror image of the year before. Cautious optimism during the first half turned into pessimism towards the end of the year. The difference was that the crisis was far deeper in 2012, with more job loss, growing problems for exports and a greater economic slowdown. An economic downturn of this extent presents major challenges for growth companies. This shows the importance of companies like Fouriertransform that offer financing and venture capital at a time when companies are struggling financially.

We can support promising entrepreneurial companies so that they can develop their products despite short-term slumps. Fouriertransform invests in technology with the potential to contribute to the environmental adaptation taking place in business and industry. That need is still present today. If we are to guarantee the long-term sustainability practices in the automotive industry and reduce the total environmental footprint, we need to ensure that this work continues, even when the economy is slumping.”

Per Nordberg, Chief Executive Officer

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

The automotive industry is a part of the adaptation

The world is facing great challenges, as is the automo-

tive industry. More and more people have increased their consumption capacity, and demand for products like cars is increasing, at the same time as more people have to live off the planet'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 thereby reducing carbon dioxide emissions. Reducing dependence on fossil fuels is crucial in the adaptation process. The EU's emissions directive, which regulates emission levels, is driving this development. New limits are in turn affecting various aspects of the technological development of new vehicles, such as weight, engine size and choice of fuel.

Fouriertransform's mission – to strengthen the Swe-

dish automotive industry's competitiveness on a commercial basis – 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 in the market for products and solutions that reduce the risk of 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, Intelligent Vehicles and More Efficient Production. Fouriertransform believes that the three areas match the strengths in the Swedish automotive cluster well and are also relevant in meeting the challenges 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 ability 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 processes shall be 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. In 2012 has Fouriertransform continued the process of defining its strategic goals and focus within sustainable enterprise. The purpose of the company's strategy work is to establish a few overall, long-term and challenging sustainability goals for 2013 that can be followed up and that are in line with Fouriertransform's mission. It is also important that the sustainability goals are clear and easy to communicate so that Fouriertransform's various stakeholders can understand them. The goals must help reduce risk and facilitate the management of opportunities.

Prioritized strategic investment areas

1 Sustainable Vehicles

- Battery technology
- Fuel cells
- Electric driveline technology
- Hybrid systems
- Combustion/engine technology
- Materials technology
- More energy-efficient technology
- Recycling
- Fuel/energy systems

2 Intelligent Vehicles

- Content services, apps
- Transport productivity
- Traffic assistance
- Safety
- Infotainment
- Mechatronics
- Remote diagnostics
- Fully automated vehicles

3 More Efficient Production

- Production concepts
- Logistics
- Tools
- Established technology
- Environment



Per Anders Bjuggstam, CEO Elforest, Sustainable Vehicles:
 “Elforest is a small, flexible, specialized and highly innovative company in the field of electric hybrid technology.”

Technology development leads to environmental development

Elforest is a small, innovative company whose business concept is to use modern technology to make vehicles run more efficiently. The company has developed a forwarder with new electric hybrid technology and patented wheel-track technology aimed at reducing impact on the ground and forest. The electric hybrid technology reduces fuel consumption and carbon dioxide emissions. Demand for this is increasing due, among other things, to more stringent regulations on emissions to air and knowledge about finite resources. The future intention is to license the electric hybrid technology to customers and partners. In recent years the company's focus has shifted from solutions to increase the productivity and efficiency of forest machinery to a broader offering that cre-

ates added value for customers and the environment in multiple industries.

According to CEO Per-Anders Bjuggstam, Elforest's advantage is that it is a small, flexible, specialized and highly innovative company. In 2012 Elforest received an award as green company of the year in Örnsköldsvik, “Miljöörnen.” Elforest decided to donate the prize money to Komtek, a local school for children and youth that focuses on technology and engineering. Environmental development is dependent on developments in technology. In the future Elforest will need to employ more people with technology expertise. Since new technology often involves long-term investment and perseverance, Fouriertransform as an investor is important for Elforest, offering stability and a long-term commitment.



Mattias Karls, CEO of ANS, More Efficient Production:
 “Our offering consists of technology that minimizes friction and wear at a low cost.”

Lower friction helps improve fuel efficiency

Applied Nano Surfaces (ANS) has a business concept based on patented technology that originated from research at Uppsala University and that has now been commercialized by ANS with Mattias Karls at the helm. The technology improves the properties of components in the form of reduced friction losses and wear, and lower fuel consumption. This in turn improves efficiency and extends the life of the products – which benefits both the economy and the environment. As fuel consumption, both today and in the future, will be the focus for many companies, has ANS

a great future growth potential. Factors such as stricter carbon dioxide emission laws are also driving demand.

The technology can be integrated easily into customers' existing production processes and is suitable for a number of different sectors beyond the transport industry. The technology has been verified of a number of customers. ANS is now working in close cooperation with these customers to integrate the technology into existing production processes. Mattias Karls believes that when the method is in full-scale operation, many more customers will follow.

Sustainability management

In its owner guidelines, the Swedish Government has set clear standards for state-owned companies as role models with respect to environmental and social responsibility. According to the guidelines shall state-owned companies, among other things, “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.” Through the Ministry of Finance, the Government announced in 2012 the requirement whereby the boards of state-owned companies must present their sustainability management goals no later than 2014.

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. During the year an anti-corruption workshop was held. This is an issue that is increasing in importance in light of new Swedish legislation that went into force in 2012.

Since the start in 2009, Fouriertransform has applied a Code of Conduct and a Sustainability Policy adopted by the Board of Directors. The Code of Conduct and Sustainability Policy include and outline business ethics, 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 relating to Fouriertransform’s operations.



Emma Ihre,
Special Advisor Sustainability,
Ministry of Finance

Describe your sustainability work with state-owned companies?

Sustainability is part of our corporate governance responsibility, which means that the environment, human rights and anti-corruption are addressed in the company analysis, owner dialogue and in the recruitment and evaluation of board members. We work to ensure that sustainability issues are addressed at the board and management level and integrated throughout the organization. During the year we introduced requirements with respect to sustainability goals. In order to meet these requirements, and to manage relevant risks, companies need to have sustainability awareness throughout their organization. Therefore this type of knowledge one of the parameters we consider when we recruit members to the Board.

What is your role as owner in this work?

One of the criteria for succeeding in placing sustainability high up on the agenda of the companies is that we are clear in our communication with the stakeholders involved. We therefore discuss sustainable business practices on an ongoing basis with boards and aim to be as clear as possible about our expectations, guidelines and policies. We also arrange network meetings about sustainable business practices aimed at creating the conditions necessary for cooperation, knowledge growth and synergies. We also want to present good examples.

What other factors drive sustainability work?

Sustainable business practices are also driven by a number of external factors, such as demand for green technology, changes in preferences and new consumption patterns. Regulation aimed at reducing environmental impact, e.g. through reduced carbon dioxide emissions, is of high relevance for Fouriertransform and works in the company’s favor. The public finances climate has also increased the need for efficiency and sustainability.

Sustainability management by 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. Although Fouriertransform's own impact on humans and the environment is limited, it is still important for Fouriertransform to be accountable for any impact the company does have.

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"Before every investment decision is made we also look at the environmental aspects in a process similar to a life cycle analysis. The challenges facing the portfolio companies vary depending on the development phase they are in. Common to all of them is that we try to assist them with things like their board procedures in a way that matches the needs of each and every company."

Christian Zeuchner, Investment Director

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 criteria for success in the investment process. The investment process for Fouriertransform means all aspects of managing an investment – from initial contact to 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 that has ultimate responsibility for each investment decision.

Fouriertransform's assessment of investment proposals includes an evaluation similar to a product life cycle analysis. Fouriertransform analyzes what the future demand for the product will be and whether the product will be able to meet future requirements. The analysis also takes into account the product's environmental impact, in both production and use, as this 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 harmful substances have been used, and what the environmental impact of the products or processes is. If necessary, Fouriertransform enlists the help of external experts with various evaluation processes.

In conjunction with environmental due diligence, Fouriertransform also analyzes 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 relevant management systems or certifications, Fouriertransform recommends the implementation of these if it decides to invest in the company.

Evaluating the competence and capabilities of the potential portfolio company's management is a prioritized aspect of the investment decision process. Fouriertransform forms a good idea of the company's management and board procedures. An evaluation is also made of whether the company's values are consistent with those of Fouriertransform. If there is a need for changes to or supplementation of expertise and structures, these are implemented after the investment decision is made.

Sustainability work by The portfolio companies

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

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

Fouriertransform has started a process of setting sustainability goals for the portfolio companies. One important consideration is ensuring that the sustainability goals are relevant to the portfolio company's operations; that they are applicable taking into account whether the portfolio company is in an early or mature development phase. Follow-up will be carried out at least once a year by Fouriertransform and Fouriertransform will ensure that sustainability management is on the agenda at portfolio company board meetings.

Survey of the portfolio companies' sustainability management

In 2012 for the second year in a row, Fouriertransform conducted a general survey of the portfolio companies to document their awareness and management of sustainability issues.

Similar to the previous year, the results show that sustainability management varies from company to company. Given the variety of types of operations, different issues are relevant. Some of the companies have documented their activities and identified important environmental issues they need to work on. Some of them need systematic environmental management in order to be able to deliver to certain automotive industry players. The 2012 results show a degree of development in the management of relevant sustainability issues and that there is more awareness at several of the companies about important and relevant issues. Several of the companies have also prepared or intend to prepare policies to facilitate this work.

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

Summary of Fouriertransform's Code of Conduct and Sustainability Policy

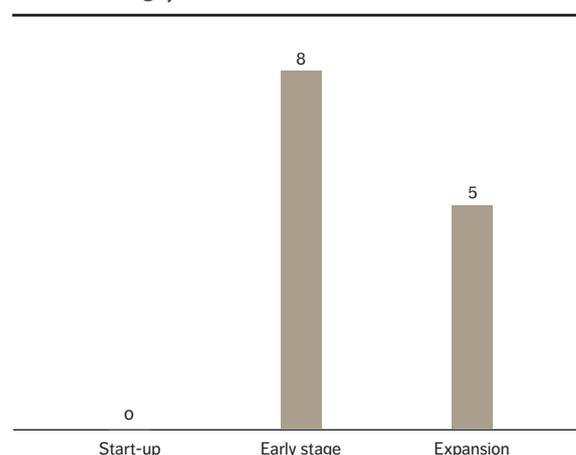
This Code and Policy stipulate how the company is to behave as a business partner, employer and actor in society.

- 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 projects with a sustainable dimension may contribute to sustainable development.
- Fouriertransform must be very 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, Sustainability Policy and Equity and Diversity Policy, visit www.fouriertransform.se

to the product that may eventually be launched on the market. The focus is on developing and launching products and being profitable. 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.

Number of companies per investment phase, December 31, 2012





“The people in our network have many years of broad-based international experience from areas such as industry, business development and finance, as well as valuable people skills. This is one of the factors that make Fouriertransform a highly competitive owner-partner, including in an international perspective.”

Carl Backman Investment Director

Fouriertransform's own sustainability work

Fouriertransform's main impact on sustainable development comes from the portfolio companies and from Fouriertransform's contribution to their development and creation of new sustainable technology.

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. Awareness of Fouriertransform's own environmental impact is important in order to act as a role model and manage the portfolio companies in a credible manner. Managing financial and social responsibility is an important consideration for Fouriertransform. This includes meeting the requirements of the owners with respect to setting sustainability goals. In 2013 Fouriertransform, its management and Board of Directors will identify relevant areas in which the company should set sustainability goals to support Fouriertransform's business in the long term. Fouriertransform's sustainability work will be reflected in the management of the portfolio companies to the extent it is applicable taking into account the operations and development phase of each company.

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 strengthening the Swedish automotive industry's competitiveness on a commercial basis. Through the investments, jobs may be created within the portfolio companies and when the companies grow, more jobs are created by suppliers and other players. If the entire cluster grows, this helps grow the economy of the 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.

Financial value created and distributed in 2012

SEK 000s	
Value created	
Revenues	2,378
Net financial items	130,214
Value distributed	
Other external expenses	23,459
Salaries and benefits for employees	30,788
Payments to financiers	-
Payments to the public sector	13,501
Value retained	64,845

Work environment and employees

To ensure a good work environment, Fouriertransform's Board of Directors has adopted an Equality and Diversity Policy. The policy ensures that important HR issues are handled in a professional and systematic way. The policy shows Fouriertransform's view of equality and diversity. It is the responsibility of everyone at Fouriertransform to be familiar and comply with the Code of Conduct and policies. The CEO is responsible for follow-up and for investigating any deviations.

Conducting 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.

Fouriertransform is a knowledge-intensive company where each individual employee represents unique competencies and has a network of significance for Fouriertransform's business. In 2012 one new employee with legal expertise was recruited and at the end of 2012 the company had 11 employees, two of whom are 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 duties.

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.

Energy consumption and carbon dioxide emissions

	2011	2012
Electricity ¹⁾	22,6 Mwh	20,5 Mwh
Heating	40,5 Mwh	53,5 Mwh
Cooling	12,5 Mwh	12,7 Mwh ²⁾
CO ₂ from energy consumption	2,5 tonnes ³⁾	0 tonnes
CO ₂ from business travel ⁴⁾	16,8 tonnes	19,4 tonnes

¹⁾ The 2011 electricity consumption has been adjusted based on updated information from suppliers.

²⁾ Cooling for the Gothenburg office is reported by the provider as electricity.

³⁾ Refers to heating. The landlord informs us that all purchased energy is renewable with zero carbon dioxide emissions.

⁴⁾ Fouriertransform's business travel consists mainly of air travel. Other business travel, such as trips by car and rail, makes up a relatively small percentage and is therefore considered immaterial. Carbon dioxide emissions reported for 2012 are from air travel.

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, the relevant authorities and local community are important stakeholders.

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Owner

As owner, the Swedish Government expects Fouriertransform to strengthen the Swedish auto-motive 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 is 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 adaptation that is taking place. Fouriertransform's investments in new technologies are aimed at making a positive contribution to the adaptation process.

Co-financiers

By working in cooperation with co-financiers, Fouriertransform is able to help raise the level of investment in the portfolio companies significantly. Cooperation with other investors also brings expertise 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.

About the Sustainability Report



This is the third consecutive year that Fouriertransform is producing a sustainability report in accordance with the Global Reporting Initiative (GRI). The report is prepared once a year and forms part of the Annual Report (pages 42–59) and is also published as a separate document (Sustainability Report 2012). Fouriertransform has concluded that the information provided on pages 42–59 of Fouriertransform AB's Annual Report 2012 and the document entitled Fouriertransform Sustainability Report 2012 meet the criteria for Application level C+ according to the Global Reporting Initiative GRI Sustainability Reporting Guidelines, version 3.0. Deloitte AB has certified Fouriertransform's Sustainability Report 2012 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 collected from the company's various suppliers. Energy consumption has been calculated with the help of information from Fouriertransform's landlords. Since all consumption of electricity and cooling is renewable, Fouriertransform's landlords have reported zero carbon dioxide emissions. Data on carbon dioxide emissions from business travel by air has been calculated using the Scandinavian Airlines' conversion calculator and data from subcontractors.

GRI table for 2012

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.

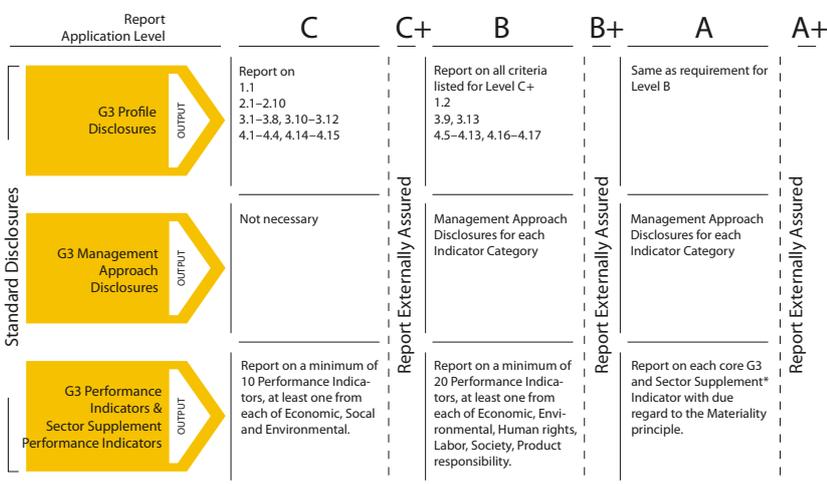
Key for references in the GRI table: Formal Annual Report = AR, Sustainability Report = SR, Fouriertransform's website = www.fouriertransform.se

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INDICATOR	REFERENCE	REPORTING LEVEL Full or partial	COMMENTS
1. STRATEGY AND ANALYSIS			
1.1 Statement from CEO	AR: 6–7 SR: 2	Full	
1.2 Risks and opportunities	AR: 6–7, 10, 12, 42–49 SR: 2–9	Full	
2. ORGANIZATION			
2.1 Name of company	AR: Front page, 8, SR: Back page	Full	
2.2 Primary brands, products and services	AR: 4, 8 SR: 2	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	AR: 4, 36	Full	Fouriertransform is a state-owned venture capital company operating in Sweden. All portfolio companies for 2012 are registered in Sweden.
2.6 Nature of ownership and legal form	AR: 8	Full	
2.7 Markets	AR: 4, 8, 36	Full	See indicators 2.5
2.8 Scale of the company's operations	AR: 11–12, 25–28	Full	
2.9 Significant changes during the reporting period	AR: 5, 8	Full	
2.10 Awards received during the financial year		Full	Fouriertransform received no awards in 2012.
3. REPORTING PARAMETERS			
Reporting profile			
3.1 Reporting period	AR: Front page SR: 11	Full	All reported information refers to the 2012 financial year.
3.2 Date of most recent report		Full	Fouriertransform's Sustainability Report for 2011 was published on March 13, 2012.
3.3 Reporting cycle	SR: 11	Full	Fouriertransform reports its sustainability work annually.
3.4 Contact for report queries		Full	Anna Zetterlund, anna.zetterlund@fouriertransform.se +46 8 410 406 07
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 2012.
3.6 Report boundaries		Full	Fouriertransform's reports cover Fouriertransform AB, not the portfolio companies.

INDICATOR	REFERENCE	REPORTING LEVEL Full or partial	COMMENTS
3.7 Specific reporting limitations		Full	Fouriertransform's reports cover Fouriertransform AB, not the portfolio companies.
3.8 Accounting principles for joint ventures		Full	Fouriertransform's reports cover Fouriertransform AB, not the portfolio companies.
3.10 Explanation of restatements from previous reports	SR:9	Full	Historical data for electricity consumption in 2011 has been adjusted based on updated information from suppliers.
3.11 Significant changes from previous reports in scope, boundaries or measurement methods		Full	No such changes have been made.
Assurance			
3.12 Table showing where all parts of GRI can be found	AR: 52–56 SR: 12–14	Full	This is Fouriertransform's full GRI table for 2012.
3.13 Policy and current practices regarding external assurance	AR: 51,58 SR: 11, 16	Full	
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT			
Governance			
4.1 Governance structure	AR: 16–18	Full	
4.2 Role of Chairman of the Board	AR: 19–21	Full	Per Nordberg is CEO and Lars-Olof Gustavsson is Chairman of the Board of Fouriertransform AB.
4.3 Independent or non-executive board members	AR: 18	Full	
4.4 Mechanisms for submitting proposals etc. to the Board of Directors	AR: 16–17	Full	Fouriertransform AB is wholly owned by the Swedish Government 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	AR: 50–51 SR: 10	Full	
4.15 Identification and selection of stakeholders	AR: 50–51 SR: 10	Full	See indicators 3.5
INDICATORS			
ECONOMIC INDICATORS			
EC1. Direct economic value generated and delivered	AR: 48 SR: 8	Full	
EC2. Financial impact of climate change	AR: 10, 42–44 SR: 2–4, 9	Partial	
EC3. Scope of company's defined benefit commitments	AR: 31–32	Full	
EC9. Description of significant indirect economic effects and their scope	AR: 48, 50–51 SR: 8, 10	Partial	
ENVIRONMENTAL INDICATORS			
EN4. Indirect energy consumption by primary source	AR: 49, SR: 9	Full	
EN16. Total direct and indirect greenhouse gas emissions by weight	AR: 49, SR: 9	Full	
EN17. Other relevant indirect greenhouse gas emissions by weight	AR: 49, SR: 9	Full	Reported carbon dioxide emissions have been calculated based on the number of flights taken by Fouriertransform's employees for business travel in 2012.

INDICATOR	REFERENCE	REPORTING LEVEL Full or partial	COMMENTS
SOCIAL INDICATORS			
Labor practices and working conditions			
LA1. Total workforce by employment type and region	AR: 4, 33, 48 SR: 9 http://www.fouriertransform.se/sv/fouriertransform/bolagsstyrning/ledning/	Full	Eight of Fouriertransform's employees work in Stockholm and three in Gothenburg. All have full-time and permanent positions.
LA2. Rate of employee turnover	AR: 4, 48 SR: 9	Full	No employees left their positions at Fouriertransform in 2012.
LA7. Rates of injury, work-related illnesses, lost work days, absence and work-related fatal accidents.		Full	The absence rate was 0.42 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	AR: 48 SR: 9	Full	In 2012 all employees have had at least one career development review.
LA13. Employees, Board and management, broken down by diversity indicators	AR: 19, 33, 48 SR: 9 http://www.fouriertransform.se/sv/fouriertransform/bolagsstyrning/ledning/ http://www.fouriertransform.se/sv/fouriertransform/bolagsstyrning/styrelse/	Full	
Human rights			
HR4. Number of incidents of discrimination and actions taken		Full	No cases were reported in 2012.
Society			
SO3. Number of employees trained in anti-corruption policies and routines.	AR: 44, 47 SR: 5, 7	Full	All Fouriertransform employees are required to be familiar with and comply with the company's Code of Conduct and Sustainability Policy. The CEO is responsible for follow-up.



*Sector supplement in final version

The Board of Directors and the Chief Executive Officer hereby submit the Sustainability Report 2012 according to the Global Reporting Initiative in compliance with guidelines from the owner.

Stockholm, March 13, 2013

Lars-Olof Gustavsson
Chairman of the Board

Lars-Göran Moberg

Hasse Johansson

Karin Kronstam

Cecilia Schelin Seidegård

Ulla-Britt Fräjdin Hellqvist

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The auditor's review report was submitted on March 13, 2013
Deloitte AB

Hans Andersson
Authorized Public Accountant

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

To the readers of Fouriertransform AB's Sustainability Report

Introduction

We have been engaged by the management of Fouriertransform AB to review the content of Fouriertransform AB's Sustainability Report 2012. Our review covers information regarding the 2012 financial year. Our review includes the sustainability section on pages 42–57 of Fouriertransform AB's Annual Report 2012 and the document entitled Fouriertransform Sustainability Report 2012. The Board of Directors and management are responsible for the day-today practices relating to the environment, labor, 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.

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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. We consider these criteria to be appropriate in 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 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 2012 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 13, 2013
Deloitte AB

Hans Andersson
Authorized Public Accountant

Andreas Drugge
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