



**Ernst & Young**  
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CVR-nr. 26052394

# Nordic Capital Markets Forum

## Annual Accounts 2010

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## **Statement by the Board of Nordic Capital Markets Forum**

The board of directors have today presented the annual accounts for the financial year 1 January - 31 December 2010 for Nordic Capital Markets Forum.

In our opinion the annual accounts provide a true and fair view of the assets and liabilities, the financial position, and the result of the Forum.

The annual report is recommended for approval at the annual general meeting, 9 May 2011.

Stockholm 9 May 2011

**Board of Nordic Capital Markets Forum**

Kristin Selnes

Remonda Kirketerp-Møller

Jørgen Permin

Anna von Knorring

Michael Holmgaard Mortensen

Mattias Lampe

## Independent Auditor's Report

### To the Nordic Capital Markets Forum

We have audited the financial statements of Nordic Capital Markets Forum for the financial year 1 January - 31 December 2010, which comprises the Statement of The Board on the financial statement, the profit and loss account and balance sheet. The financial statement has been prepared in accordance with the Danish Financial Statements Act.

#### The Board's Responsibility for the Annual Report

The Board is responsible for the preparation and fair presentation of this financial statement in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Boards, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit did not result in any qualification.

#### Opinion

In our opinion, the financial statement gives a true and fair view of the Forum's financial position at 31 December 2010 and of the results of its operations for the financial year then ended in accordance with the Danish Financial Statements Act.

Copenhagen, 9 May 2011

**Ernst & Young**

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Pia Søndergaard

State authorized Public Accountant

## Profit & loss account

	<u>2010</u> DKK	<u>2009</u> TDKK
Membership fees	234.046	244
Loss on receivables	-12.998	-38
Website and communication	-2.968	-4
Travels, representation & administration	-11.730	-38
Auditor´ fee	<u>-10.625</u>	<u>-9</u>
	<b>195.726</b>	<b>156</b>
Interest bank account	<u>836</u>	<u>4</u>
<b>Result of the year</b>	<u><b>196.561</b></u>	<u><b>160</b></u>

## Balance Sheet as at 31 December

	<u>2010</u> DKK	<u>2009</u> TDKK
<b>Assets</b>		
Fee receivables, 2009	0	18
Fee receivables, 2010	5.204	0
Cash funds	<u>750.274</u>	<u>539</u>
<b>Assets in total</b>	<u><b>755.478</b></u>	<u><b>558</b></u>
 <b>Liabilities</b>		
Equity, 1 January	548.916	389
Result brought forward	<u>196.562</u>	<u>160</u>
<b>Equity in total</b>	<u><b>745.478</b></u>	<u><b>549</b></u>
 <b>Debt</b>		
Auditor's fee	<u>10.000</u>	<u>9</u>
<b>Debt in total</b>	<u><b>10.000</b></u>	<u><b>9</b></u>
 <b>Liabilities in total</b>	 <u><b>755.478</b></u>	 <u><b>558</b></u>

