

NORDIC CAPITAL MARKETS FORUM

Annual Accounts 2011

Contents

	Page
Statement by the Board of Nordic Capital Markets Forum	2
Independent Auditor's report	3
Profit and loss account	5
Balance sheet	6

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 2011 for Nordic Capital Markets Forum.

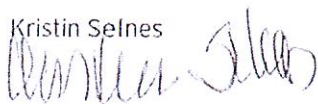
In our opinion the annual accounts provide a true and fair view of the assets and liabilities, the financial position, and the result of the Forum.

The annual report is recommended for approval at the annual general meeting, 9 May 2012.

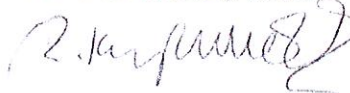
Stockholm 7 May 2012

Board of Nordic Capital Markets Forum

Kristin Selnes



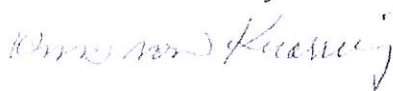
Remonda Kirketerp-Møller



Søren Plesner



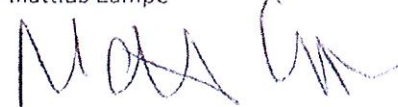
Anna von Knorring



Michael Holmgaard Mortensen



Mattias Lampe



Anders Thelin



Anna Iversen



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 2011, 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 2011 and of the results of its operations for the financial year then ended in accordance with the Danish Financial Statements Act.

Copenhagen, 7 May 2012

Ernst & Young

Godkendt Revisionspartnerselskab


Pia Søndergaard

State authorized Public Accountant

Profit & loss account

	2011 <u>SEK</u>	2010 <u>SEK</u>
Membership fees	262,083	284,428
Loss on receivables	-6,324	-15,796
Website and communication	-15,632	-3,607
Travels, representation & administration	-79,449	-14,255
Auditor' fee	<u>-12,991</u>	<u>-12,912</u>
	147,687	237,858
Interest income	9,247	1,016
Exchange rate differences	<u>-18,992</u>	<u>0</u>
Result of the year	<u>137,942</u>	<u>238,874</u>

Balance Sheet as at 31 December

	2011 SEK	2010 SEK
Assets		
Fee receivables	3,084	6,324
Cash funds	<u>1,052,966</u>	<u>911,783</u>
Assets in total	<u>1,056,050</u>	<u>918,107</u>
Liabilities		
Equity, 1 January	905,955	667,081
Result brought forward	<u>137,942</u>	<u>238,874</u>
Equity in total	<u>1,043,896</u>	<u>905,955</u>
Debt		
Auditor's fee	<u>12,154</u>	<u>12,153</u>
Debt in total	<u>12,154</u>	<u>12,153</u>
Liabilities in total	<u>1,056,050</u>	<u>918,107</u>