

Nordic Capital Markets Forum

Annual Accounts 2009

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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 2009 for Nordic Capital Markets Forum.

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

The annual report is recommended for approval at the annual general meeting, 31 May 2010.

Copenhagen 4. maj 2010

Board of Nordic Capital Markets Forum

Kristin Selnes

Remonda Kirketerp-Møller

Jørgen Permin

Anna von Knorring

Michael Holmgaard Mortensen

Independent Auditor's Report

To the members of Nordic Capital Markets Forum

We have audited the Annual Report of members of Nordic Capital Markets Forum for the financial year ended 31.12.2009, which comprises the Statement of Executive Boards on the Annual Report, the income statement and balance sheet.

The Executive Boards' Responsibility for the Annual Report

The Executive Boards are responsible for the preparation and fair presentation of this Annual Report. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report 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 Annual Report 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 Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Annual Report, 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 Annual Report 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 Annual Report.

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 Annual Report gives a true and fair view of the Company's financial position at 31.12.2009 and of the results of its operations for the financial year then ended.

Copenhagen, 10 May 2010

Ernst & Young
Godkendt Revisionspartnerselskab



Pia Søndergaard
State authorized Public Accountant

Profit & loss account

	<u>2009</u> DKK	<u>2008</u> TDKK
Membership fees	243.896	271
Loss on receivables	-37.906	-3
Website and communication	-3.651	-3
Travels, representation & administration	-37.953	-18
Auditor´ fee	<u>-8.750</u>	<u>-9</u>
	155.636	238
Interest bank account	<u>4.314</u>	<u>5</u>
Result of the year	<u>159.950</u>	<u>243</u>

Balance Sheet as at 31 December

	<u>2009</u> DKK	<u>2008</u> TDKK
Assets		
Fee receivables, 2007	0	7
Fee receivables, 2008	0	70
Fee receivables, 2009	18.198	0
Cash funds	<u>539.468</u>	<u>323</u>
Assets in total	<u>557.666</u>	<u>400</u>
 Liabilities		
Equity, 1 January	388.966	146
Result brought forward	<u>159.950</u>	<u>243</u>
Equity in total	<u>548.916</u>	<u>389</u>
 Debt		
Account with Plesner	0	2
Auditor's fee	<u>8.750</u>	<u>9</u>
Debt in total	<u>8.750</u>	<u>11</u>
Liabilities in total	<u>557.666</u>	<u>400</u>

