NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

Interim Report January-September 2011

Nine month 2011

- Net profit for the period amounted to MSEK 19,3 (9,9).
- Earnings per share amounted to SEK 1.29 (0.66).
- Net asset value amounted to MSEK 591 (SEK 39.42 per share) at September 30, 2011, compared to MSEK 572 (SEK 38.13 per share) at year-end 2010.
- Net cash amounted to MSEK 216 (SEK 14.38 per share) at September 30, 2011, compared to MSEK 270 (SEK 18.02 per share) at year-end 2010.

The third quarter 2011

- Net profit for the period amounted to MSEK 9,8 (4,3).
- Earnings per share amounted to SEK 0.65 (0.29).
- NAXS made in July a MSEK 65 commitment to Valedo Partners Fund II.

	2011 1/1-9/30	**2010** 1/1-9/30	**2011** 7/1-9/30	**2010** 7/1-9/30
Net profit (loss) for the period, KSEK	19 283	9 855	9 774	4 349

	2011 9/30	**2010 12/31**
Book value of fund investments, KSEK	372 391	300 404
Outstanding investment commitments, KSEK	333 976	252 087
Net cash, KSEK	215 673	270 314
Book value of fund investment per share, SEK	24,83	20,03
Net cash per share, SEK	14,38	18,02
Net asset value per share, SEK	39,42	38,13

Operations

NAXS Nordic Access Buyout Fund AB (publ) ("NAXS" or the "Company) operates as a fund of funds with investments in Nordic buyout funds. The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company's publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007. Since June 8, 2010, the Company is listed on the NASDAQ OMX Stockholm.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo ("NAXS AS"). The subsidiary operates as a holding company for the Group's fund investments.

Naccess Partners AB has been contracted as the investment advisor to NAXS AS.

Market review

Since the summer, the worsening and widening of the European sovereign debt crisis and Standard & Poor's downgrade of the US debt triggered fears of a "double-dip" recession, which has negatively affected investors' sentiment and caused stock markets worldwide to fall. These factors, coupled with more restrictive loan conditions from financing institutions, started to affect private equity investment activity in the third quarter. As to the exit activity, the financial market turbulences have largely closed the door to initial public offering as a mean of exit for buyout funds in the short term.

Fund portfolio

NAXS made in July a MSEK 65 commitment to Valedo Partners Fund II AB ("Valedo II). Valedo II has been established with a committed capital of MSEK 2,000 and is the successor to Valedo I, which was raised in 2006/2007 with a committed capital of MSEK 1,000. Valedo II has the same investment focus and strategy as Valedo I, investing in leading Nordic lower middle market companies where long-term value creation is primarily driven by growth. Valedo II is, just like Valedo I, structured as a Swedish private limited liability company (Aktiebolag).

Further to the commitment to Valedo II, NAXS had commitments to 8 underlying funds as of September 30, 2011.

At the end of the reporting period:

- The book value of fund investments amounted to MSEK 372, which corresponds to 63 percent of the Company's total equity;
- Outstanding investment commitments amounted to MSEK 334, which can be used by the underlying funds for new investments;
- Total investment commitments to underlying funds amounted to MSEK 704, which corresponds to 119 percent of the Company's total equity.

Acquisitions and divestments
At the end of the third quarter of 2011, NAXS' underlying funds had acquired a total of 69 companies, 4 of which had been divested. The 4 exits have generated returns of over 25% per year.

During the quarter, NAXS' underlying funds closed or signed 3 new acquisitions and a number of add-on acquisitions.

No exit occurred during the quarter.

In August, FSN Capital III proceeded to a recapitalization of one of its portfolio companies. The recapitalization returned in excess of the total original investment in the company.

September 30, 2011

- Total commitments: 119 % of total equity
- Book value of fund investments: 63 % of total equity

The table below summarizes NAXS' current commitments:

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in thousands)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund IIKY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Valedo Partners Fund II AB	2011	SEK	65,000
Total		**SEK**	**721 168**

At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to KSEK 704 459 (the difference between the initial commitments, KSEK 721 168, and total investment commitments can be explained by the fact that a commitment decreases with each exit effected by an underlying fund). Outstanding investment commitments amounted to KSEK 333 976.

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Apax Europe VII LP

- Fund size: MEUR 11,000
- Segment: large cap
- Geographic focus: primarily Europe
- Vintage: 2008
- Website: www.apax.com
- Description: Apax Europe VII is the latest pan-European fund raised by Apax Partners, one of the largest and most well established private equity organizations in the world, operating out of nine offices on three continents. Apax focuses on five sectors: tech & telecom, retail & consumer, media, healthcare and financial & business services.
- No. of portfolio companies at September 30, 2011: 24
- No. of divested portfolio companies at September 30, 2011: 2

FSN Capital III LP

- Fund size: MEUR 375
- Segment: mid cap
- Geographic focus: Norway and the Nordic region
- Vintage: 2008
- Website: www.fsncapital.no
- Description: FSN Capital III is the third fund raised by FSN Capital Partners. The fund targets the Nordic mid-size market and operates out of offices in of Oslo, Stockholm and Copenhagen
- No. of portfolio companies at September 30, 2011: 7

Herkules Private Equity Fund III LP

- Fund size: MNOK 6,000
- Segment: mid cap
- Geographic focus: Norway and the Nordic region
- Vintage: 2008
- Website: www.herkulescapital.no
- Description: Herkules Private Equity III is the third fund raised by Oslo-based Herkules Capital (formerly Ferd Equity Partners). The fund focuses on the oil services, retail, services, telecom and healthcare industries.
- No. of portfolio companies at September 30, 2011: 9

Intera Fund I KY

- Fund size: MEUR 125
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2007
- Website: www.interapartners.fi
- Description: Intera Fund I the first fund raised by Intera Partners, a Finnish private equity firm focusing on the small cap segment in Finland. Intera's management team has an established track record from Capman, IK Investment Partners, CVC and Altor Equity Partners.
- No. of portfolio companies at September 30 2011: 7

Intera Fund II KY

- Fund size: MEUR 200
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2011
- Website: www.interapartners.fi
- Description: Intera Fund II is the second fund raised by Intera Partners (see Intera Fund I KY above).
- No. of portfolio companies at September 30, 2011: 1

Nordic Capital Fund VII LP

- Fund size: MEUR 4,300
- Segment: mid and large cap
- Geographic focus: primarily the Nordic region
- Vintage: 2008
- Description: Nordic Capital Fund VII is the latest fund being established by Nordic Capital and has a primary focus on medium and large transactions in the Nordic countries.
- No. of portfolio companies at September 30, 2011: 10

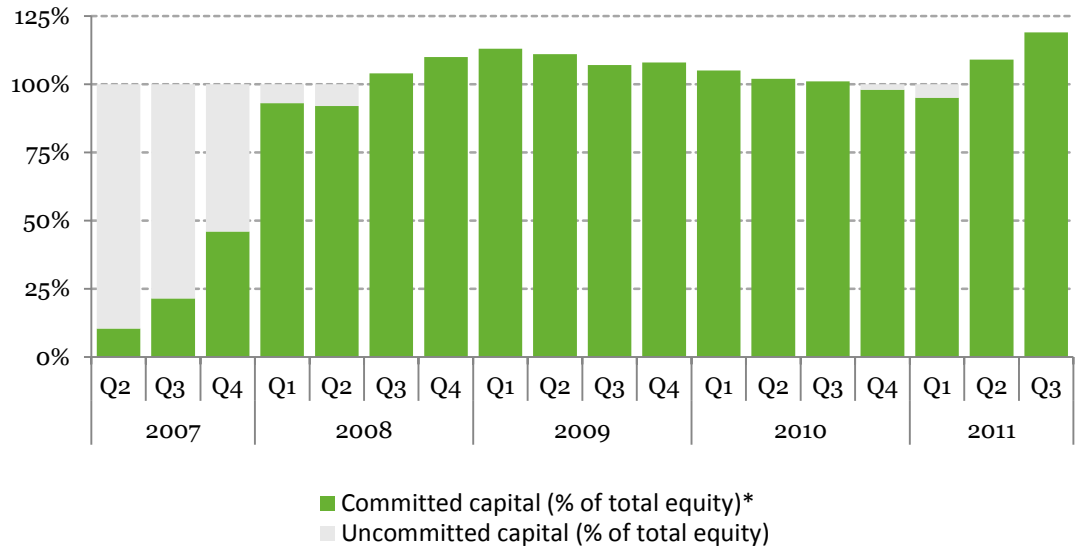
Valedo Partners Fund I AB

- Fund size: MSEK 1,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: www.valedopartners.com
- Description: Valedo Fund I the first fund raised by Valedo, a Swedish small cap manager with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. Valedo invests in small companies, where long-term value creation is primarily driven by growth.
- No. of portfolio companies at September 30 2011: 7
- No. of divested portfolio companies at September 30, 2011: 2

Valedo Partners Fund II AB

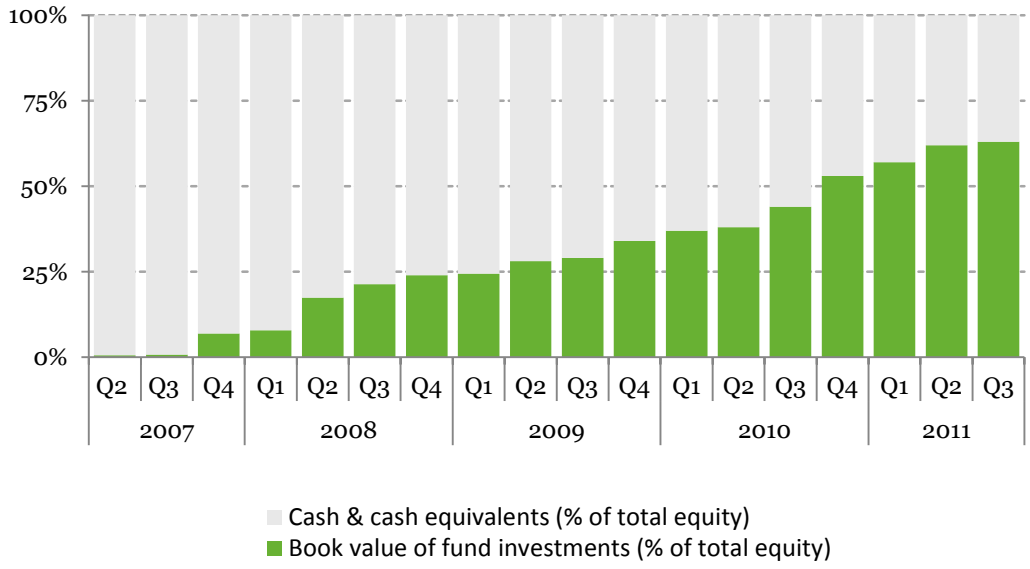
- Fund size: MSEK 2,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2011
- Website: www.valedopartners.com
- Description: Valedo Fund II is the second fund raised by Valedo (see Valedo Partners Fund I AB above)
- No. of portfolio companies at September 30 2011: 0

Evolution of the commitment level since inception



** When converted to SEK, the commitment level is subject to variations, even if the value of commitments in local currency remains unchanged.*

Evolution of the investment level since inception



Group

Financial performance, third quarter 2011

Operating income

The operating profit amounted to KSEK 8,926 (3,838) for the interim period. The operating profit includes a valuation adjustment of 11,994 (6,355). Operating expenses were according to plan and amounted to KSEK, 3,068 (2,517).The Group's profit before taxes amounted to KSEK 9,789 (4,137). Net profit amounted to 9,774 (4,349) and earning per share was SEK 0.65 (0.29).

Financial performance, nine month 2011

Operating income

The operating profit amounted to KSEK 16,136 (5,124) for the interim period. The operating profit includes a valuation adjustment of KSEK 23,917 (14,635). Operating expenses were according to plan and amounted to KSEK, 7,781 (9,511). The decrease in operating expenses is attributable to the costs of change of listing in the comparative period.

January 1 – September 30, 2011

- Valuation adjustments to fund investments: KSEK 23,917

Financial items

Financial items net totaled KSEK 3,842 (825) for the interim period. The interest income, amounting to KSEK 3,452 (828), has increased due to higher interest rates compared to the comparative period. Exchange rate profit (loss) amounted to KSEK 390 (-3).

Tax and net earnings

The Group's profit after financial items for the interim period amounted to KSEK 19,978 (5,948). The low tax depends on the value adjustments, which are tax-free. Income taxes amounted to KSEK -695 (3,906). Net profit after tax amounted to KSEK 19,283 (9,855). Earnings per share were SEK 1.29 (0.66).

Investments, financing and liquidity

Fund Investments

During the interim period, KSEK 57 321 (70.023) was invested in underlying funds. As of September 30, 2011, the book value of fund investments amounted to KSEK 372,391 (300,404). The value of fund investments was adjusted with KSEK 23,917 (14,635) as a result of valuation adjustments to the fund portfolio.

September 30, 2011

- Book value of fund investments per share: SEK 24.83

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 591,131 (571,977) at the end of the interim period, corresponding to SEK 39.42 (38.13) per share and an equity/asset ratio of 100 (100) percent.

September 30, 2011

- Equity per share: SEK 39.42

Net cash

At the end of the interim period, net cash amounted to KSEK 215,673 (270,314), which corresponds to SEK 14.38 (18.02) per share. During the period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

September 30, 2011

- Net cash per share: SEK 14.38

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2010.

NAXS can make commitment up to 125% of its total equity, and has since the publication of the Annual Report 2010 made additional new commitments. The total commitment at the end of the reporting period was 119% of equity.

There has otherwise been no significant change in relation to risk and uncertainty factors, except for the risks related to the macro-economic environment described herein under "Market Review" and "Future Prospects".

NAXS follows closely the development of the macro-economic environment and its effects on the valuation of the fund investments.

Events after the interim period

There are no events to report after the interim period.

Future prospects

The negative economic and financial developments of the third quarter can be expected to continue to affect investors' sentiment during the short to medium term. This can also result in a growing gap between sellers' and buyers' expectations, as it was the case during the 2008-2009 financial crisis. In addition, financing institutions are likely to take more restrictive views on financing. As a result, the pace of private equity activity could experience a slow down in the coming quarters. Nevertheless, NAXS still expects its investment level to continue to gradually increase until year-end.

The financial market developments since the summer have resulted in lower valuations for listed companies, which can negatively affect the funds valuations of unlisted holdings.

Parent company

The parent company has not had any sales during the interim period. The profit (loss) after financial items amounted to KSEK 2,641 (-4,391). Profit in the comparative period was negatively affected by the costs of the change of listing. Net interest income has improved by KSEK 3,485 as a result of higher interest rates and increased lending to group companies. Income tax amounted to KSEK - 695 (1,151) and consisted of decreased deferred tax assets. The net profit (loss) amounted to KSEK 1,945 (-3,240).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of Björn C. Andersson (chairman), Robin Ahlström, Frans Boch and Birgitta Johansson-Hedberg.

Nomination Committee

The Nomination Committee consists of Hans Risberg, representing Artio International Equity Fund, as chairman, Amaury de Poret, representing QVT Fund LP, and NAXS's Chairman Bjorn C Andersson as the convener. The Nomination Committee can be contacted via e-mail to hans.risberg@norgesinvestor.se.

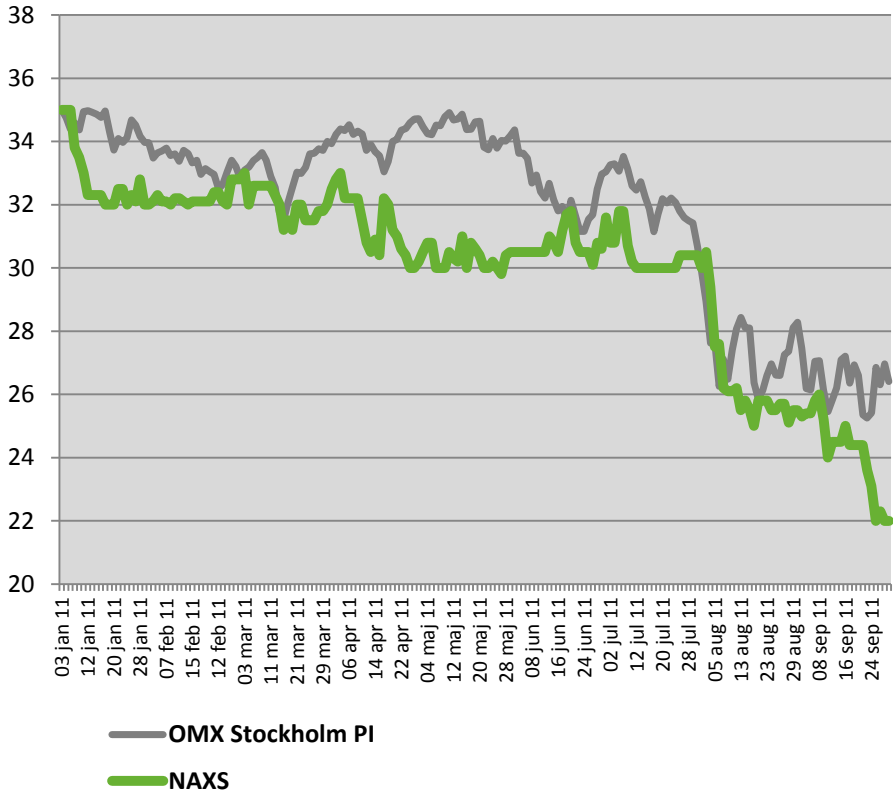
The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on the NASDAQ OMX Stockholm. The share trades under the designation "*NAXS*".

The number of shares in the Company at September 30 was 15,000,000. In the third quarter was 5,236 shares were repurchased. Outstanding shares at the end of period were 14,994,764.

At the end of the period, the NAXS share price was SEK 22 and the total shareholders' equity per share was SEK 39.42. The Company's market capitalization was MSEK 330 and the number of shareholders was 511.

Evolution of the share price since January 1, 2011



Accounting principles

The Interim condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this interim report are described in the Annual report 2010.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Certain comparative figures have been reclassified in order to conform with the presentation of the reports for the current period.

Financial information

Year-End Report 2011: January 24, 2012

Interim Report (3 months): April 16, 2012

Annual General Meeting: May 8, 2012

Interim Report (6 months): July 18, 2012

Interim Report (9 months): October 23, 2012

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Ticker codes:

NAXS SS in Bloomberg

NAXS.ST in Reuters

NAXS Nordic Access Buyout Fund AB discloses the information provided herein pursuant to the Swedish Securities Markets Act.

The report was submitted for publication at 11.30 CET on October 24, 2011.

This report is an in-house translation of the original report in Swedish.

Stockholm, October 24, 2011

Lennart Svantesson
Chief Executive Officer

This Interim Report has not been subject to review by the Company's auditors.

This interim report and other information are available on www.naxs.se

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Consolidated Income Statement

Amounts in SEK 000s

	2011 1/1-9/30	**2010** 1/1-9/30	**2011** 7/1-9/30	**2010** 7/1-9/30
Change in value	23 917	14 635	11 994	6 355
Operating costs	-7 781	-9 511	-3 068	-2 517
Operating profit (loss)	**16 136**	**5 124**	**8 926**	**3 838**
Net financial items	3 842	825	863	299
Profit (loss) after financial items	**19 978**	**5 948**	**9 789**	**4 137**
Income taxes	-695	3 906	-15	212
Net profit (loss) for the period	**19 283**	**9 855**	**9 774**	**4 349**
Earnings per share, SEK	1,29	0,66	0,65	0,29
Average number of shares, 000s	14 999	15 000	14 997	15 000

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2011 1/1-9/30	**2010** 1/1-9/30	**2011** 7/1-9/30	**2010** 7/1-9/30
Net profit (loss) for the period	19 283	9 855	9 774	4 349
Total comprehensive income for the period	**19 283**	**9 855**	**9 774**	**4 349**

Consolidated Balance Sheet
Amounts in SEK 000s

	2011	2010
	9/30	12/31
Assets		
Fund units	372 391	300 404
Deferred tax asset	1 035	1 730
Total non-current assets	**373 426**	**302 134**
Other receivables	2 676	231
Cash and cash equivalents	215 673	270 314
Total current assets	**218 348**	**270 545**
Total assets	**591 774**	**572 680**
Equity	591 131	571 977
Current liabilities	643	703
Total equity and liabilities	**591 774**	**572 680**

Net cash
Amounts in SEK 000s

	2010	2009
	9/30	12/31
Cash, bank and short-term investments	215 673	270 314
Total net cash	**215 673**	**270 314**

Consolidated Statement of Changes in Equity
Amounts in SEK 000s

	2011	2010	2010
	1/1-9/30	1/1-12/31	1/1-9/30
Equity at the beginning or the period	571 977	568 730	568 730
Repurchase of own shares	-129	-	-
Total comprehensive income for the period	19 283	3 247	9 855
Shareholder's equity at the end of the period	**591 131**	**571 977**	**578 585**

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

Consolidated Statement of cash flows analysis

Amounts in SEK 000s	2011 1/1-9/30	2010 1/1-9/30
Profit/loss after financial items	19 978	5 947
Adjustment for non-cash items, etc.	-14 666	5 262
Income tax paid	0	0
Cash flow from operating activities before changes in working capital	5 312	11 209
Cash flow changes in working capital	-2 504	981
Cash flow from operating activities	2 808	12 190
Acquisitions of fund units	-57 321	-70 023
Cash flow from investing activities	-57 321	-70 023
Repurchase of own shares	-128	-
Cash flow from financing activities	-128	-
Cash flow during the period	-54 641	-57 833
Cash and cash equivalents, beginning of period *)	270 314	375 330
Exchange-rate differences in cash and cash equivalents	-	25
Cash and cash equivalents at the end of the period	**215 673**	**317 522**

* Including short-term investments

Parent Company Income Statement

A mounts in SEK 000s

	2011 1/1-9/30	2010 1/1-9/30	2011 7/1-9/30	2010 7/1-9/30
Operating costs	-2 821	-4 727	-1 242	-1 018
Operating profit (loss)	**-2 821**	**-4 727**	**-1 242**	**-1 018**
Net financial items	5 461	336	1 300	78
Profit (loss) after financial items	**2 641**	**-4 391**	**59**	**-940**
Income taxes	-695	1 151	-15	247
Net profit (loss) for the period	**1 945**	**-3 240**	**43**	**-694**

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2011 1/1-9/30	2010 1/1-9/30	2011 7/1-9/30	2010 7/1-9/30
Net profit (loss) for the period	1 945	-3 240	43	-694
Total comprehensive income for the period	**1 945**	**-3 240**	**43**	**-694**

Parent Company Balance Sheet
Amounts in SEK 000s

	2011 9/30	2010 12/31
Assets		
Shares in subsidiaries	376 139	276 139
Receivables on group companies	15 779	48 143
Deferred tax asset	1 035	1 730
Total non-current assets	**392 954**	**326 012**
Other receivables	2 633	420
Cash and cash equivalents	201 832	268 968
Total current assets	**204 466**	**269 387**
Total assets	**597 420**	**595 400**
Equity	**596 949**	**595 133**
Current liabilities	**471**	**267**
Total equity and liabilities	**597 420**	**595 400**

Parent Company Statement of Changes in equity
Amounts in SEK 000s

	2011 1/1-9/30	2010 1/1-12/31	2010 1/1-9/30
Equity at the beginning or the period	595 133	598 313	598 313
Repurchase of own shares	-129	-	-
Total comprehensive income for the period	1 945	-3 181	-3 240
Shareholder's equity at the end of the period	**596 949**	**595 132**	**595 073**

Note 1

Operating costs
Amounts in SEK 000s

	2011 1/1-9/30	2010 1/1-9/30	2011 7/1-9/30	2010 7/1-9/30
Fee to the investment advisor	-4 347	-4 216	-1 497	-1 392
Personnel expenses	-1 281	-1 220	-481	-458
Other operating costs	-2 153	-4 075	-1 089	-666
	-7 781	**-9 511**	**-3 067**	**-2 517**

No related party transactions occurred during the interim period except for remunerations to the board members and the managing director.

Definitions

Book value of fund investments
Fair value of investments in underlying funds.

Cash per share
Cash & cash equivalents in relation to the number of shares.

Cash & cash equivalents
Cash, bank and short-term investments.

Commitment level
Total commitments to underlying funds in relation to net asset value.

Equity per share
Equity in the relation to the weighted number of shares.

Fund commitments
Total commitments to underlying funds.

Fund investments
Cash paid to underlying funds.

Investment level
Investments in underlying funds in relation to net asset value.

Net asset value
The fair value of total assets less net debt (corresponds to equity).

Total assets
All assets and liabilities not included in net debt or net cash, which is the same as the Balance Sheet total, less asset items included in net debt or net cash and less non-interest-bearing liabilities.

Net debt/Net cash
Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables less interest-bearing current and long-term liabilities.