

## NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

### Interim Report January – June 2010

#### The first half year 2010

- Net profit (loss) for the period amounted to MSEK 5,5 (-17,0).
- Earnings (loss) per share amounted to SEK 0.37 (-1,14).
- Net asset value amounted to MSEK 574 (SEK 38.28 per share) at June 30, 2010, compared to MSEK 569 (SEK 37.92 per share) at year-end 2009.
- Net cash amounted to MSEK 351 (SEK 23.38 per share) at June 30, 2010, compared to MSEK 375 (SEK 25.03 per share) at year-end 2009.

#### The second quarter 2010

- Net profit (loss) for the period amounted to MSEK 8,7 (-13,0).
- Earnings (loss) per share amounted to SEK 0.58 (-0.87).

	<b>Jan - Jun 2010</b>	<b>Jan - Jun 2009</b>	<b>Apr - Jun 2010</b>	<b>Apr - Jun 2009</b>
Net profit (loss) for the period, KSEK	5 506	-17 029	8 732	-13 039
		<b>30 Jun 2010</b>		<b>31 Dec 2009</b>
Book value of investments, KSEK		221 036		191 597
Outstanding investment commitments, KSEK		363 768		424 450
Net cash, KSEK		350 733		375 382
Net cash per share, SEK		23,38		25,03
Net asset value per share, SEK		38,28		37,92

## 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.

Naccess Partners AB (formerly NAXS Nordic Access Advisors AB) has been contracted as the investment and management advisor to the Company.

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. The subsidiary operates as a holding company for the Group’s fund investments.

## Market review

NAXS has experienced a high level of investment activity during the second quarter of 2010, with 8 new acquisitions and 6 add-on acquisitions by underlying funds. This reflected a generally active buyout market in the Nordic region over the same period, during which private equity funds also successfully listed a number of portfolio companies. Overall the sentiment is that the private equity market is returning to a degree of normality after downturn of 2008-2009, bolstered by the resumption of lending activities and the substantial funds available for investments by Nordic managers. Over the past two quarters, the deal flow in the Nordic region has been dominated by activity in the healthcare sector, in particular in the healthcare services sub-sector.

## Fund portfolio

At the end of the reporting period, NAXS had made commitments to 6 underlying funds.

At the end of the reporting period, NAXS’ total investment commitments to underlying funds amounted to MSEK 585, which corresponds to 102 percent of the Company’s total equity. Some capital has been repaid to NAXS during the quarter as the result of an exit, which was completed by an underlying fund. The book value of the fund investments amounted to MSEK 221, which corresponds to 38 percent of the Company’s total equity. NAXS’ underlying funds had acquired 46 portfolio companies at the end of the period.

### June 30, 2010

- Total commitments: 102% of total equity
- Book value of fund investments: 38% of total equity

The table below summarizes NAXS' current commitments:

<b>Fund</b>	<b>Commitment Year</b>	<b>Commitment Currency</b>	<b>Commitment Amount (in thousands)</b>
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
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
<b>Total</b>		<b>SEK</b>	<b>584 804</b>

### 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](http://www.apax.com)
- **Description:** Apax Europe VII is the latest pan-European fund raised by Apax Partners, one largest and most well established private equity organisations in the world, operating out of nine offices on three continents. Funds advised by Apax have made a number of investments in the Nordic region (e.g. Mölnlycke Healthcare, TDC and Capio). Apax focuses on five sectors: tech & telecom, retail & consumer, media, healthcare and financial & business services.
- **No. of portfolio companies as of June 30, 2010:** 18

#### FSN Capital III LP

- **Fund size:** MEUR 375
- **Segment:** mid cap
- **Geographic focus:** Norway and the Nordic region
- **Vintage:** 2008
- **Website:** [www.fsncapital.no](http://www.fsncapital.no)
- **Description:** FSN Capital III is the third fund raised by FSN Capital Partners, with 16 investment professionals operating out of Oslo, Stockholm and Copenhagen.
- **No. of portfolio companies as of June 30, 2010:** 6

#### 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](http://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 as of June 30, 2010:** 6

#### Intera Fund I KY

- **Fund size:** MEUR 125
- **Segment:** small cap
- **Geographic focus:** Finland
- **Vintage:** 2007
- **Website:** [www.interapartners.fi](http://www.interapartners.fi)
- **Description:** Intera is a newly established private equity firm focusing on the Finnish small cap segment. Intera's management team has a successful track record from Capman, IK Investment Partners, CVC and Altor Equity Partners.
- **No. of portfolio companies as of June 30, 2010:** 5

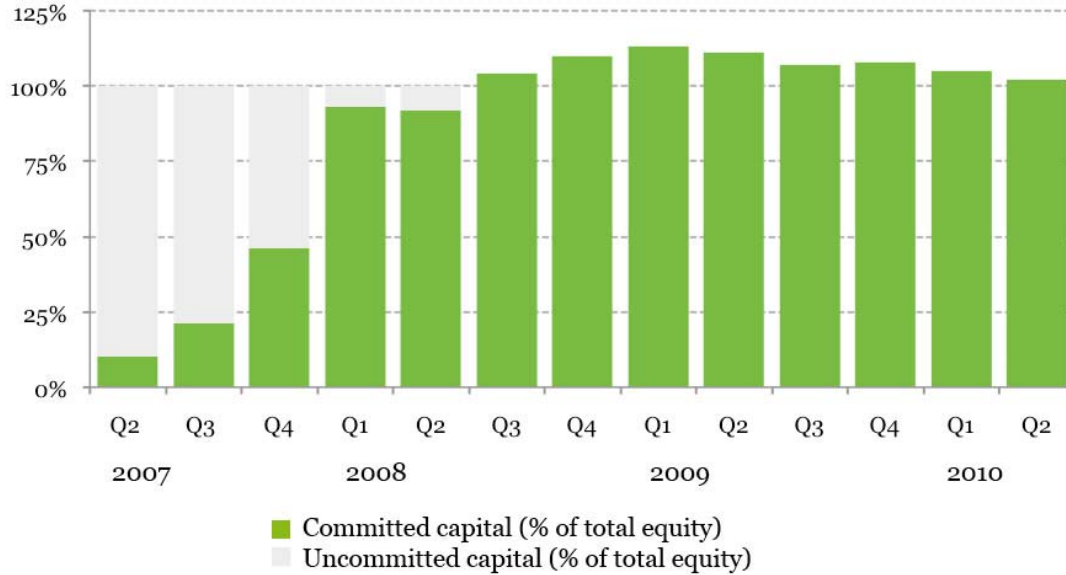
#### Nordic Capital Fund VII LP

- **Fund size:** MEUR 4,300
- **Segment:** mid and large cap
- **Geographic focus:** primarily the Nordic region
- **Vintage:** 2008
- **Description:** Founded in 1989, Nordic Capital is one of the private equity pioneers in northern Europe and has invested in a large number of Nordic-based companies operating in different sectors. On Nov 17, 2010, the Wall Street Journal, together with Dow Jones and Private Equity News/Financial News, published a list of the world's top 10 private equity firms, where Nordic Capital occupied the no. 2 ranking.
- **No. of portfolio companies as of June 30, 2010:** 6

#### Valedo Partners Fund I AB

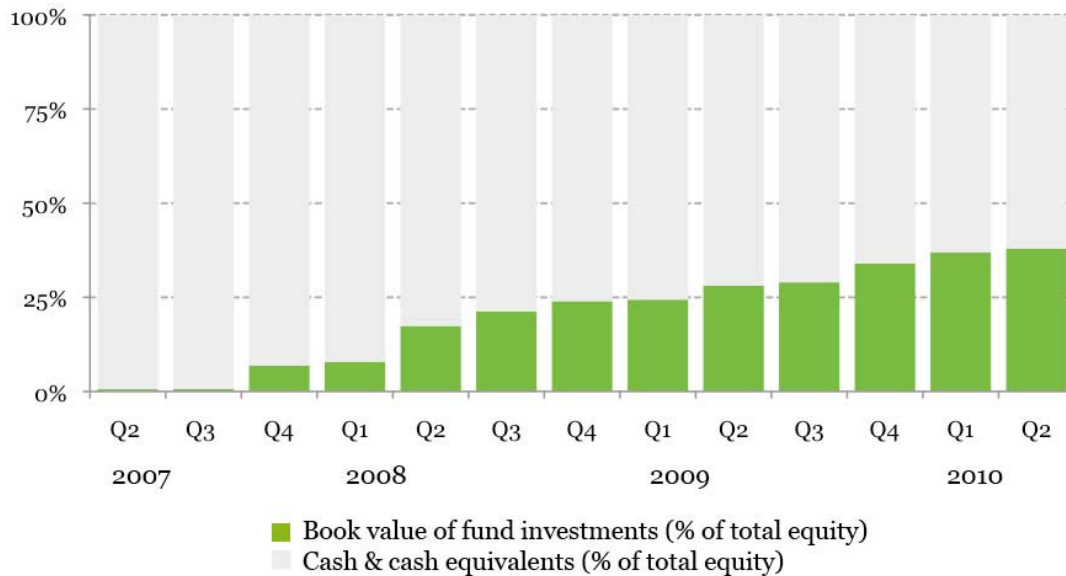
- **Fund size:** MSEK 1000
- **Segment:** Small cap
- **Geographic focus:** Sweden
- **Vintage:** 2007
- **Website:** [www.valedopartners.com](http://www.valedopartners.com).
- **Description:** Valedo is a Swedish small cap fund with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. Valedo invests in small companies with high growth potential, where the fund can actively contribute to the companies' development.
- **No. of portfolio companies as of June 30, 2010:** 5 (+ 1 exited)

### Evolution of the commitment level since inception



The value of the commitments is unchanged in local currency. Converted to SEK the commitment level has decreased during the first half-year.

### Evolution of the investment level since inception



## Group

### Financial performance, second quarter 2010

The operating profit (loss) amounted to KSEK 5,360 (-5 154) for the second quarter. The operating profit (loss) includes dividends of KSEK 13 929 (-) and valuation adjustments of -5 080 (-2,575), of which valuation adjustments to fund investments represent KSEK -1 929 and foreign exchange rate fluctuations KSEK -3 151. The Group's profit (loss) before taxes amounted to KSEK 5,512 (-14,731). Amended tax rules in Norway resulted in KSEK 2,790 increased income tax assets for the quarter. The net profit (loss) amounted to KSEK 8,732 (-13,039) and earnings (loss) per share were SEK 0.58 (-0.87).

April 1 – June 30, 2010

- Valuation adjustments to fund investments + dividends: KSEK +12,000
- Currency effects on fund investments: KSEK -3,151

### Financial performance, half-year 2010

#### Operating income

The operating profit (loss) amounted to KSEK 1,286 (-15,432) for the interim period. The operating profit (loss) includes dividends of KSEK 14 502 (-) and valuation adjustments of KSEK -6 222 (-10 332), of which valuation adjustments to fund investments represent KSEK 7 987 and foreign exchange rate fluctuations KSEK -14 209. The operating expenses amounted to KSEK 6,995 (5,100). The increased expenses are related to the change of listing proceedings. The rate of expenses, excluding the valuation adjustments, otherwise followed the established plan.

#### Financial items

Financial items net totaled KSEK 526 (-7,155) for the period. The interest income, amounting to KSEK 423 (3,375), has decreased as a result of lower amount of liquid assets and the lower interest rates on such liquid assets compared with the first half-year 2009. Exchange rate profit (losses) amounted to KSEK 103 (-10,530).

#### Tax and net earnings

The Group's profit (loss) after financial items for the period amounted to KSEK 1,812 (-22,587). Income taxes amounted to KSEK 3,694 (5,558). Amended tax rules in Norway resulted in KSEK 2,790 increased income tax assets, and deferred tax assets on tax losses increased with KSEK 905. Net profit (loss) after tax amounted to KSEK 5,506 (-17,029). Earnings (loss) per share were SEK 0.37 (-1.14).

## Investments, financing and liquidity

### Fund Investments

During the interim period, KSEK 35,661 (22,160) was invested in underlying funds. As of June 30, 2010, the book value of funds investments amounted to KSEK 221,036 (191,597). The value of fund investments was adjusted with KSEK -6,222 (-10 332) as a result of dividends from and valuation adjustments in the fund portfolio.

### Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 574,236 (568,730) at the end of the period, corresponding to SEK 38.28 (37.92) per share and an equity/asset ratio of 100 (100) percent.

June 30, 2010

- Equity per share: SEK 38.28

### Net cash

At the end of the interim period, net cash amounted to KSEK 350,733 (375,382), which corresponds to SEK 23.38 (25.03) 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.

June 30, 2010

- Net cash per share: SEK 23.38

## Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2009 and in the prospectus issued in relation with the change of listing to the NASDAQ OMX Stockholm. There has been no significant change in relation thereto since the publication of the annual report and the issuance of the prospectus.

### Events after the interim period

On July 2, 2010, Valedo Fund I signed an agreement in relation to the divestment of its portfolio company Aspen to CapMan. The transaction is expected to close during Q3 2010.

### Future prospects

Based on the assumption of a continuing normalisation of the credit markets and generally stable financial markets, one can anticipate that the private equity investments activity will continue at current levels during the second half of 2010. Thus, one can reasonably expect that a substantial portion of the Company's liquid assets will be drawn by underlying funds over the next quarters. NAXS' underlying funds have ca. 62% of equity available for new investments.

### Parent company

The parent company has not had any sales during the half-year period. For the half-year period, the loss (profit) after financial items amounted to KSEK -3,451 (1,976). The deterioration of the financial result is mainly due to the costs incurred in relation to the change of listing proceedings, as well as the lower amount of liquid assets and the lower interest rates on such liquid assets. The net loss (profit) amounted to KSEK -2,546 (1,458).

### Dividend

The 2010 Annual General Meeting resolved that no dividend should be paid.

### Organization

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

### Nomination committee

The 2010 Annual General Meeting resolved to adopt principles for the appointment of a nomination committee in accordance with the following: the Chairman of the Board of Directors shall, by the end of the year's third quarter, contact the two largest shareholders in the Company (based on their respective voting rights). Such two shareholders shall be offered to appoint one representative each to the nomination committee, where a director of the Company shall also be appointed. If any such shareholder chooses not to exercise the right to appoint a representative to the nomination committee, such right shall pass on to the next largest shareholder (based on voting rights). The chairman of the nomination committee shall be the representative of the largest shareholder (based on voting rights).



## 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 June 30, 2010 was unchanged at 15,000,000 in comparison with year-end 2009.

At the end of the period, the NAXS share price was SEK 34.90 and the total shareholders' equity per share was SEK 38.28. The Company's market capitalization was MSEK 524. The number of shareholders was 620.

### Evolution of the share price since January 1, 2010



## 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 and the Swedish Annual Reporting legislation.

The accounting principles applied in this interim report are described in the Annual report 2009.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2.3 for legal entities, which provides that the IFRS principles shall apply.

### Financial information

Interim Report (9 months): October 28, 2010

### Contact persons

Jeff Bork, CEO

+46 76 100 00 00

[jeff.bork@naxs.se](mailto:jeff.bork@naxs.se)

Gösta Lundgren, CFO

+46 70 710 47 88

[gosta.lundgren@naxs.se](mailto:gosta.lundgren@naxs.se)

### 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 08:15 CET on August 11, 2010.

This report is a translation of the original report in Swedish.

The Board of Directors declares that the undersigned six-months interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

**Stockholm, August 11, 2010**

**Björn C Andersson**  
*Chairman*

**Robin Ahlström**  
*Director*

**Frans Boch**  
*Director*

**Birgitta Johansson-Hedberg**  
*Director*

**Jeff Bork**  
*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](http://www.naxs.se)

Consolidated Income Statement  
Amounts in SEK 000s

	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Change in value	-6 222	-10 332	-5 080	-2 575
Dividends	14 502	0	13 929	0
Operating costs	-6 995	-5 100	-3 489	-2 579
<b>Operating profit (loss)</b>	<b>1 286</b>	<b>-15 432</b>	<b>5 360</b>	<b>-5 154</b>
Net financial items	526	-7 155	152	-9 577
<b>Profit (loss) after financial items</b>	<b>1 812</b>	<b>-22 587</b>	<b>5 512</b>	<b>-14 731</b>
Income taxes	3 694	5 558	3 219	1 692
<b>Net profit (loss) for the period</b>	<b>5 506</b>	<b>-17 029</b>	<b>8 732</b>	<b>-13 039</b>
Earnings per share, SEK	0,37	-1,14	0,58	-0,87
Average number of shares, 000s	15 000	15 000	15 000	15 000

\* Basic and diluted

Consolidated Statement of Comprehensive Income  
Amounts in SEK 000s

	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit (loss) for the period	5 506	-17 029	8 732	-13 039
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5 506</b>	<b>-17 029</b>	<b>8 732</b>	<b>-13 039</b>

Consolidated Balance Sheet  
Amounts in SEK 000s

	<b>2010</b> 6/30	<b>2009</b> 12/31	<b>2009</b> 6/30
<b>Assets</b>			
Fund units	221 036	191 597	157 503
Deferred tax asset	1 505	601	6 889
<b>Total non-current assets</b>	<b>222 541</b>	<b>192 198</b>	<b>164 392</b>
Other receivables	3 106	2 082	2 633
Cash and cash equivalents	350 674	375 330	405 283
<b>Total current assets</b>	<b>353 780</b>	<b>377 412</b>	<b>407 916</b>
<b>Total assets</b>	<b>576 322</b>	<b>569 610</b>	<b>572 308</b>
<b>Equity</b>	574 236	568 730	566 329
<b>Current liabilities</b>	2 086	880	5 979
<b>Total equity and liabilities</b>	<b>576 322</b>	<b>569 610</b>	<b>572 308</b>

Net cash  
Amounts in SEK 000s

	<b>2010</b> 6/30	<b>2009</b> 12/31	<b>2009</b> 6/30
Cash, bank and short-term investments	350 674	375 330	405 283
Receivables included in net cash	59	52	-
Interest bearing liabilities	-	-	-91
<b>Total net cash</b>	<b>350 733</b>	<b>375 382</b>	<b>405 283</b>

Consolidated Statement of Changes in Equity  
Amounts in SEK 000s

	<b>2010</b> 1/1-6/30	<b>2009</b> 1/1-12/31	<b>2009</b> 1/1-6/30
Equity at the beginning or the period	568 730	583 358	583 358
Total comprehensive income for the period	5 506	-14 628	-17 029
<b>Shareholder's equity at the end of the period</b>	<b>574 236</b>	<b>568 730</b>	<b>566 329</b>

Consolidated Statement of cash flows analysis  
Amounts in SEK 000s

	<b>2010</b>	<b>2009</b>
	1/1-6/30	1/1-6/30
Profit/loss after financial items	1 812	-22 587
Adjustment for non-cash items, etc.	6 198	9 970
Cash flow from operating activities before changes in working capital	8 009	-12 617
Cash flow changes in working capital	2 972	1 154
<b>Cash flow from operating activities</b>	<b>10 981</b>	<b>-11 463</b>
Acquisitions of fund units	-35 661	-22 160
<b>Cash flow from investing activities</b>	<b>-35 661</b>	<b>-22 160</b>
<b>Cash flow during the period</b>	<b>-24 680</b>	<b>-33 623</b>
Cash and cash equivalents, beginning of period *)	375 330	438 544
Exchange-rate differences in cash and cash equivalents	24	462
<b>Cash and cash equivalents at the end of the period</b>	<b>350 674</b>	<b>405 383</b>

\* Including short-term investments

Parent Company Income Statement  
Amounts in SEK 000s

	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Operating costs	-3 709	-1 839	-1 732	-1 015
<b>Operating profit (loss)</b>	<b>-3 709</b>	<b>-1 839</b>	<b>-1 732</b>	<b>-1 015</b>
Net financial items	258	3 815	87	1 000
<b>Profit (loss) after financial items</b>	<b>-3 451</b>	<b>1 976</b>	<b>-1 645</b>	<b>-15</b>
Income taxes	905	-518	1 530	6
<b>Net profit (loss) for the period</b>	<b>-2 546</b>	<b>1 458</b>	<b>-115</b>	<b>-9</b>

Parent Company Statement of Comprehensive Income  
Amounts in SEK 000s

	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit (loss) for the period	-2 546	1 458	-115	-9
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-2 546</b>	<b>1 458</b>	<b>-115</b>	<b>-9</b>

Parent Company Balance Sheet  
Amounts in SEK 000s

	<b>2010</b> 6/30	<b>2009</b> 12/31	<b>2009</b> 6/30
<b>Assets</b>			
Shares in subsidiaries	276 139	276 139	276 139
Receivables on group companies	10 759	11 139	10 772
Deferred tax asset	1 505	601	813
<b>Total non-current assets</b>	<b>288 403</b>	<b>287 879</b>	<b>287 724</b>
Other receivables	293	2 137	2 668
Cash and cash equivalents	308 521	308 687	307 796
<b>Total current assets</b>	<b>308 815</b>	<b>310 824</b>	<b>310 464</b>
<b>Total assets</b>	<b>597 218</b>	<b>598 703</b>	<b>598 188</b>
<b>Equity</b>			
<b>Equity</b>	<b>595 767</b>	<b>598 313</b>	<b>597 721</b>
<b>Current liabilities</b>	<b>1 451</b>	<b>390</b>	<b>467</b>
<b>Total equity and liabilities</b>	<b>597 218</b>	<b>598 703</b>	<b>598 188</b>

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

	<b>2010</b> 1/1-6/30	<b>2009</b> 1/1-31/12	<b>2009</b> 1/1-6/30
Equity at the beginning or the period	598 313	596 273	596 273
Total comprehensive income for the period	-2 546	2 040	1 458
<b>Shareholder's equity at the end of the period</b>	<b>595 767</b>	<b>598 313</b>	<b>597 731</b>

## Note 1

Operating costs  
Amounts in SEK 000s

	<b>2010</b> 1/1-6/30	<b>2009</b> 1/1-6/30	<b>2010</b> 4/1-6/30	<b>2009</b> 4/1-6/30
Fee to the investment advisor	-2 823	-2 956	-1 450	-1 382
Personnel expenses	-763	-835	-295	-434
Other operating costs	-3 409	-1 309	-1 744	-763
	<b>-6 995</b>	<b>-5 100</b>	<b>-3 489</b>	<b>-2 579</b>

No related party transactions occurred during the interim period.

## 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*

Interest-bearing current and long-term liabilities, including pension liabilities, less cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables.