NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

Interim Report January – September 2010

Nine month 2010

- Net profit (loss) for the period amounted to MSEK 9,9 (-27,0).
- Earnings (loss) per share amounted to SEK 0.66 (-1.80).
- Net asset value amounted to MSEK 579 (SEK 38.57 per share) at September 30, 2010, compared to MSEK 569 (SEK 37.92 per share) at year-end 2009.
- Net cash amounted to MSEK 318 (SEK 21.17 per share) at September 30, 2010, compared to MSEK 375 (SEK 25.03 per share) at year-end 2009.

Third quarter 2010

- Net profit (loss) for the quarter amounted to MSEK 4,3 (-9,9).
- Earnings (loss) per share amounted to SEK 0.29 (-0.66).

	Jan - Sep 2010	**Jan - Sep 2009**	**Jul - Sep 2010**	**Jul - Sep 2009**
Net profit (loss) for the period, KSEK	9 854	-26 976	4 349	-9 947

	30 Sep 2010	**31 Dec 2009**
Book value of fund investments, KSEK	256 334	191 597
Outstanding investment commitments, KSEK	315 004	424 450
Net cash, KSEK	317 522	375 382
Net cash per share, SEK	21.17	25.03
Net asset value per share, SEK	38.57	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

Buyout activity remained high in the Nordic region during the third quarter, both on the buy- and the sell-side. The general underlying strength of the Nordic economies continues to act as a catalyst for private equity activity in the region, with the good availability of bank financing a contributing factor. Most of the buyout transactions have emanated from the small and mid-cap segments, where managers are reporting particularly strong deal flows.

Fund portfolio

As of September 30, 2010, NAXS had commitments to 6 underlying funds.

At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to MSEK 571, which corresponds to 99 percent of the Company's total equity. Capital has been repaid to NAXS during the third quarter as the result of an exit closed by an underlying fund during the period. The book value of NAXS' fund investments amounted to MSEK 256, which corresponds to 44 percent of the Company's total equity. NAXS' underlying funds had acquired 50 portfolio companies at the end of the period, of which 2 had been divested and 1 contract for sale has been signed.

During the first 9 months of 2010, 12 new acquisitions and a number of add-on acquisitions were closed or signed by underlying funds.

During the same period, 3 exits occurred in NAXS' portfolio. Valedo exited Solhaga, a healthcare services provider, to Bridgepoint Development Capital, and Aspen, a bathroom furniture manufacturer, to CapMan. Finally, Apax signed an agreement to divest Qualitest Pharmaceuticals to Endo Pharmaceuticals.

September 30, 2010

- Total commitments: 99% of total equity
- Book value of fund investments: 44% 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
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Total		**SEK**	**582 320**

At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to MSEK 571 338.

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 largest and most well established private equity organizations 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 at September 30, 2010: 18
- No. of divested portfolio companies at September 30, 2010: 1 *(transaction signed but not closed)*

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, with 16 investment professionals operating out of Oslo, Stockholm and Copenhagen.
- No. of portfolio companies as at September 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
- 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 at September 30, 2010: 7

Intera Fund I KY

- Fund size: MEUR 125
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2007
- Website: www.interapartners.fi
- Description: Intera is a Finish 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 at September 30, 2010: 5

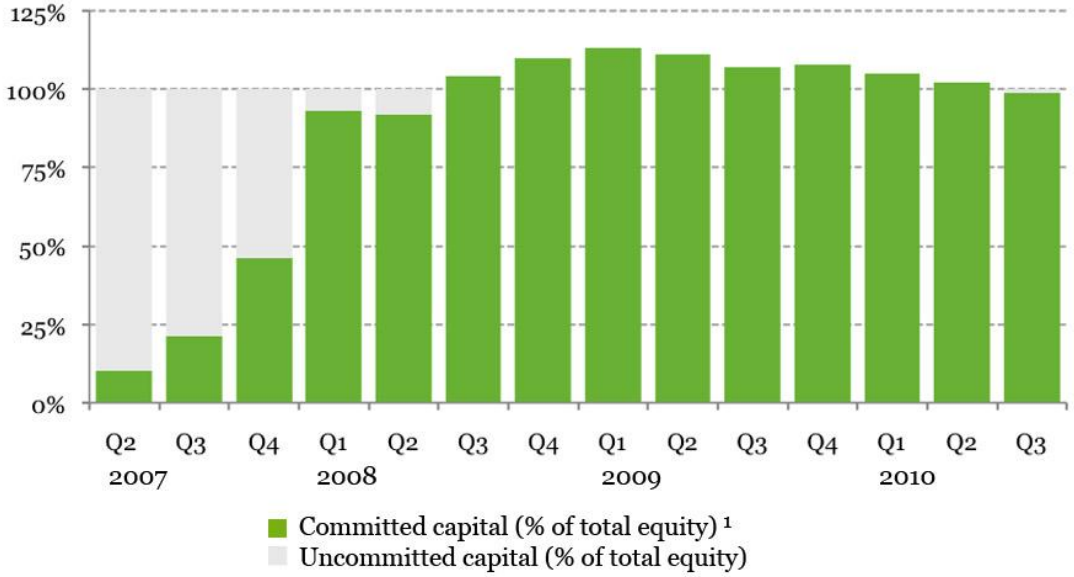
Nordic Capital Fund VII LP

- 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 ranked second.
- No. of portfolio companies as at September 30, 2010: 6

Valedo Partners Fund I AB

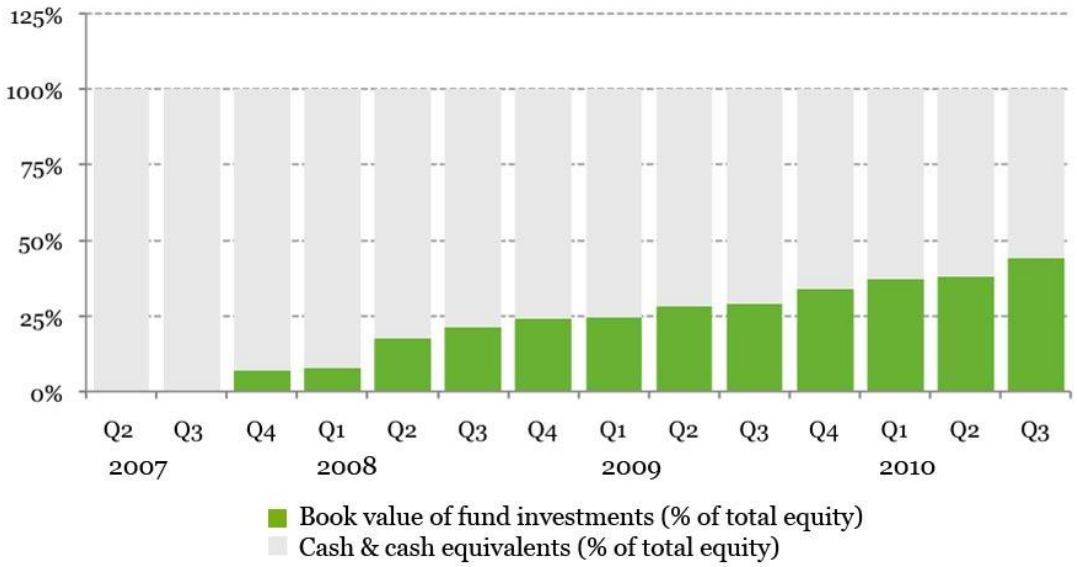
- Fund size: MSEK 1000
- Segment: Small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: www.valedopartners.com.
- Description: Valedo is a Swedish small cap fund with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. Valedo invests in small companies with high growth potential, where the fund can actively contribute to the companies' development.
- No. of portfolio companies at September 30, 2010: 5
- No. of divested portfolio companies at September 30, 2010: 2

Evolution of the commitment level since inception



1) The value of the commitments is unchanged in local currency. Converted to SEK the commitment level has decreased during the nine- month period.

Evolution of the investment level since inception



Group

Financial performance, third quarter 2010

The operating profit (loss) amounted to KSEK 3,838 (-18,362) for the third quarter. The operating profit (loss) includes valuation adjustments of 6 355 (-16,021). The Group's profit (loss) before taxes amounted to KSEK 4,137 (-6,611). The net profit (loss) amounted to KSEK 4,349 (-9,947) and earnings (loss) per share were SEK 0.29 (-0.66).

July 1 – September 30, 2010

- Valuation adjustments to fund investments: KSEK +6,355

Financial performance, nine month 2010

Operating income

The operating profit (loss) amounted to KSEK 5,123 (-33,794) for the interim period. The operating profit (loss) includes valuation adjustments of KSEK 14 635 (-26,353).The operating expenses amounted to KSEK 9,512 (7,441). 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 825 (4,596) for the period. The interest income, amounting to KSEK 828 (4,211), has decreased as a result of lower amount of liquid assets and the lower interest rates on such liquid assets compared with the first nine month of 2009. Exchange rate profit (losses) amounted to KSEK -3 (385).

Tax and net earnings

The Group's profit (loss) after financial items for the period amounted to KSEK 5,947 (-29,198). Income taxes amounted to KSEK 3,906 (2,222). Amended tax rules in Norway resulted in KSEK 2,755 increased income tax assets, and deferred tax assets on tax losses increased with KSEK 1,151. Net profit (loss) after tax amounted to KSEK 9,854 (-26,976). Earnings (loss) per share were SEK 0.66 (-1.80).

Investments, financing and liquidity

Fund Investments

During the interim period, KSEK 70,023 (44,120) was invested in underlying funds. As of September 30, 2010, the book value of funds' investments amounted to KSEK 256,334 (191,597). The value of fund investments was adjusted with KSEK 14 635 (-26,353) as a result of valuation adjustments in the fund portfolio.

September 30, 2010

- Book value of fund investments per share: SEK 17:09

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 578,584 (568,730) at the end of the period, corresponding to SEK 38.57 (37.92) per share and an equity/asset ratio of 100 (100) percent.

September 30, 2010

- Equity per share: SEK 38.57

Net cash

At the end of the interim period, net cash amounted to KSEK 317,522 (375,382), which corresponds to SEK 21.17 (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.

September 30, 2010

- Net cash per share: SEK 21.17

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 2010. 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

There is no event to report after the interim period.

Future prospects

Based on the assumption of a continued positive development of the financial markets, it is anticipated that the private equity investments activity will carry on at current levels for the rest of 2010. It therefore can be expected that NAXS' investment level will continue to increase at the same pace as in the previous quarters, as liquid assets continue to be drawn by underlying funds to finance new acquisitions. At the end of the reporting period, NAXS' underlying funds had ca. 56% of equity available for new investments.

Parent company

The parent company has not had any sales during the nine month period. For the nine-month period, the loss (profit) after financial items amounted to KSEK -4,391 (2,375). 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 -3,240 (1,750).

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

A Nomination Committee has been appointed and 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, 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 31.70 and the total shareholders' equity per share was SEK 38.57. The Company's market capitalization was MSEK 476. The number of shareholders was 598.

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.

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

Financial information

Year-End Report: February 10, 2011

Interim Report (3 months): April 18, 2011

Annual General Meeting: May 4, 2011

Interim Report (6 months): July 19, 2011

Interim Report (9 months): October 25, 2011

Ticker codes:

NAXS SS in Bloomberg

NAXS.ST in Reuters

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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 12:00 CET on October 28, 2010.

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

Stockholm, October 28, 2010

Jeff Bork
Chief Executive Officer

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

AUDITORS' REVIEW REPORT

Introduction

We have performed a review of the condensed interim financial statements for NAXS Nordic Access Buyout Fund AB (publ) at 30 September 2010 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of these Interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different purpose and a substantially less scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain such a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, a conclusion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material aspects, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, October 28, 2010

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant

Consolidated Income Statement
Amounts in SEK 000s

	2010 1/1-9/30	**2009** 1/1-9/30	**2010** 7/1-9/30	**2009** 7/1-9/30
Change in value	14 635	-26 353	6 355	-16 021
Operating costs	-9 512	-7 441	-2 517	-2 341
Operating profit (loss)	**5 123**	**-33 794**	**3 838**	**-18 362**
Net financial items	825	4 596	299	11 751
Profit (loss) after financial items	**5 947**	**-29 198**	**4 137**	**-6 611**
Income taxes	3 906	2 222	212	-3 336
Net profit (loss) for the period	**9 854**	**-26 976**	**4 349**	**-9 947**
Earnings per share, SEK	0,66	-1,80	0,29	-0,66
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

	2010 1/1-9/30	**2009** 1/1-9/30	**2010** 7/1-9/30	**2009** 7/1-9/30
Net profit (loss) for the period	9 854	-26 976	4 349	-9 947
Total comprehensive income for the period	**9 854**	**-26 976**	**4 349**	**-9 947**

Consolidated Balance Sheet

Amounts in SEK 000s

	2010 9/30	2009 12/31	2009 9/30
Assets			
Fund investments	256 334	191 597	163 441
Deferred tax asset	1 752	601	3 576
Total non-current assets	**258 086**	**192 198**	**167 017**
Other receivables	3 757	2 082	2 670
Cash and cash equivalents	317 522	375 330	392 685
Total current assets	**321 279**	**377 412**	**395 355**
Total assets	**579 364**	**569 610**	**562 372**
Equity	578 584	568 730	556 381
Current liabilities	780	880	5 991
Total equity and liabilities	**579 364**	**569 610**	**562 372**

Net cash

Amounts in SEK 000s

	2010 9/30	2009 12/31	2009 9/30
Cash, bank and short-term investments	317 522	375 330	392 685
Receivables included in net cash	-	52	-
Total net cash	**317 522**	**375 382**	**392 685**

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2010 1/1-9/30	2009 1/1-12/31	2009 1/1-9/30
Equity at the beginning or the period	568 730	583 358	583 357
Total comprehensive income for the period	9 854	-14 628	-26 976
Shareholder's equity at the end of the period	**578 584**	**568 730**	**556 381**

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2010 1/1-9/30	**2009** 1/1-9/30
Profit/loss after financial items	5 947	-29 198
Adjustment for non-cash items, etc.	5 262	26 174
Cash flow from operating activities before changes in working capital	11 209	-3 024
Cash flow changes in working capital	981	1 106
Cash flow from operating activities	12 190	-1 918
Acquisitions of fund units	-70 023	-44 120
Cash flow from investing activities	-70 023	-44 120
Cash flow during the period	**-57 833**	**-46 038**
Cash and cash equivalents, beginning of period *)	375 330	438 544
Exchange-rate differences in cash and cash equivalents	25	179
Cash and cash equivalents at the end of the period	**317 522**	**392 685**

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2010 1/1-9/30	**2009** 1/1-9/30	**2010** 7/1-9/30	**2009** 7/1-9/30
Operating costs	-4 727	-2 366	-1 018	-527
Operating profit (loss)	**-4 727**	**-2 366**	**-1 018**	**-527**
Net financial items	336	4 741	78	926
Profit (loss) after financial items	**-4 391**	**2 375**	**-940**	**399**
Income taxes	1 151	-625	247	-107
Net profit (loss) for the period	**-3 240**	**1 750**	**-694**	**292**

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2010 1/1-9/30	**2009** 1/1-9/30	**2010** 7/1-9/30	**2009** 7/1-9/30
Net profit (loss) for the period	-3 240	1 750	-694	292
Total comprehensive income for the period	**-3 240**	**1 750**	**-694**	**292**

Parent Company Balance Sheet
Amounts in SEK 000s

	2010 9/30	2009 12/31	2009 9/30
Assets			
Shares in subsidiaries	276 139	276 139	276 139
Receivables on group companies	10 306	11 139	10 763
Deferred tax asset	1 752	601	705
Total non-current assets	**288 197**	**287 879**	**287 607**
Other receivables	1 068	2 137	2 607
Cash and cash equivalents	306 259	308 687	308 310
Total current assets	**307 327**	**310 824**	**310 917**
Total assets	**595 525**	**598 703**	**598 524**
Equity	**595 073**	**598 313**	**598 023**
Current liabilities	**451**	**390**	**501**
Total equity and liabilities	**595 525**	**598 703**	**598 524**

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

	2010 1/1-9/30	2009 1/1-31/12	2009 1/1-9/30
Equity at the beginning or the period	598 313	596 273	596 273
Total comprehensive income for the period	-3 240	2 040	1 750
Shareholder's equity at the end of the period	**595 073**	**598 313**	**598 023**

Note 1

Operating costs
Amounts in SEK 000s

	2010 1/1-9/30	2009 1/1-9/30	2010 7/1-9/30	2009 7/1-9/30
Fee to the investment advisor	-4 216	-4 383	-1 392	-1 427
Personnel expenses	-1 220	-1 144	-458	-309
Other operating costs 1)	-4 075	-1 915	-666	-606
	-9 511	-7 442	-2 517	-2 342

1) The 2,2 MSEK costs relating to the change of listing process are included in the operating costs for the nine month period.

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.