NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

Interim Report January-March 2011

First quarter 2011

- Net profit (loss) for the period amounted to MSEK 15,6 (-3,2).
- Earnings (loss) per share amounted to SEK 1.04 (-0.22).
- Net asset value amounted to MSEK 588 (SEK 39.17 per share) at March 31, 2011, compared to MSEK 572 (SEK 38.13 per share) at year-end 2010.
- Net cash amounted to MSEK 252 (SEK 16.83 per share) at March 31, 2011, compared to MSEK 270 (SEK 18.02 per share) at year-end 2010.

	2011 1/1-3/31	**2010 1/1-3/31**
Net profit (loss) for the period, KSEK	15 647	-3 225

	2011 3/31	**2010 12/31**
Book value of fund investments, KSEK	332 628	300 404
Outstanding investment commitments, KSEK	233 373	252 087
Net cash, KSEK	252 414	270 314
Book value of fund investment per share, SEK	22.18	20.03
Net cash per share, SEK	16.83	18.02
Net asset value per share, SEK	39.17	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 and management advisor to NAXS AS.

Market review

The Nordic buyout market experienced a relatively high level of activity during the first quarter of 2011, both in terms of investments and divestments. Most of the new acquisitions were made by small and mid-cap funds, while the exits were more evenly split amongst all segments of the buyout industry. It also expected that a number of Nordic managers will be looking to raise new funds during the next 12 to 18 months.

Fund portfolio

As of March 31, 2011, NAXS had commitments to 6 underlying funds.

At the end of the reporting period:

- The book value of fund investments amounted to MSEK 333, which corresponds to 57 percent of the Company's total equity;
- Outstanding investment commitments amounted to MSEK 233, which can be used by the 6 underlying funds for new investments;
- Total investment commitments to underlying funds amounted to MSEK 557, which corresponds to 95 percent of the Company's total equity.

Acquisitions and divestments
At the end of the first quarter of 2011, NAXS' underlying funds had acquired a total of 60 companies, 4 of which had been divested. The 4 exits 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 February, Apax proceeded to the recapitalization of Tnuva, a portfolio company located in Israel and active in the dairy industry. The recapitalization returned in excess of the total original investment in Tnuva.

March 31, 2011

- Total commitments: 95% of total equity
- Book value of fund investments: 57% 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**	**570 136**

At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to KSEK 557,364 (the difference between the initial commitments, KSEK 570,136, and total investment commitments can be explained by the fact that a commitment decreases with each exit effected by an underlying fund).

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 as at March 31, 2011: 21
- No. of divested portfolio companies at March 31, 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 as at March 31, 2011: 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 March 31, 2011: 8

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 March 31, 2011: 7

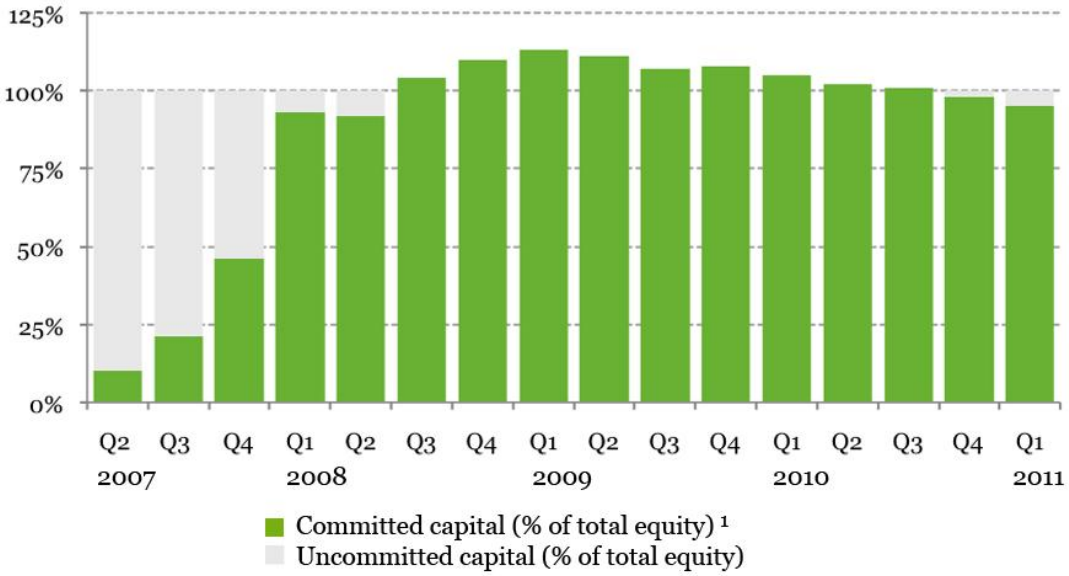
Nordic Capital Fund VII LP

- 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 operations in the Nordic countries.
- No. of portfolio companies as at March 31, 2011: 9

Valedo Partners Fund I AB

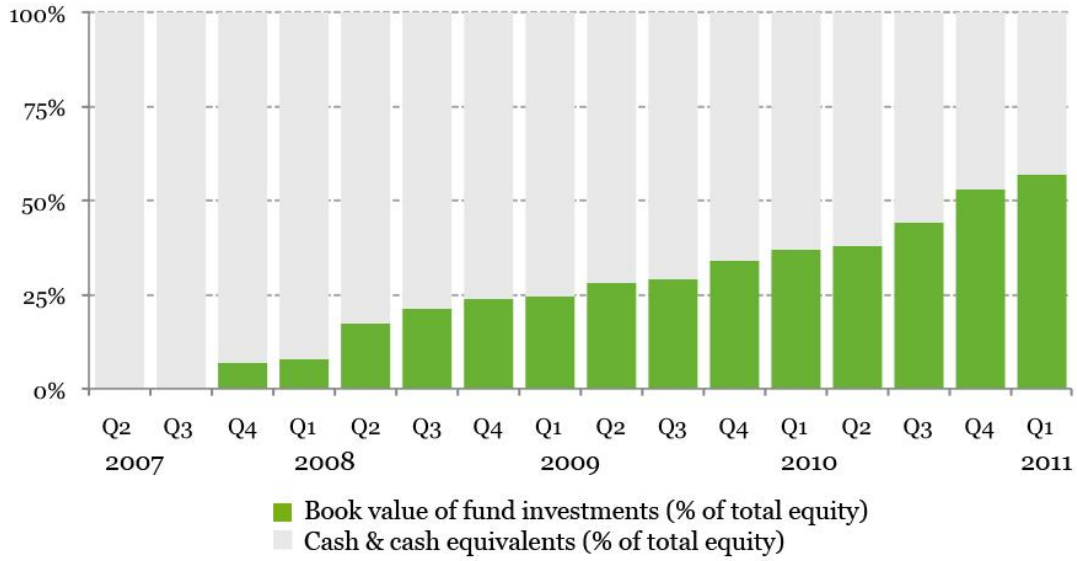
- Fund size: MSEK 1000
- Segment: Small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: www.valedopartners.com.
- Description: Valedo is a Swedish small cap fund with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. Valedo invests in small companies with high growth potential, where the fund can actively contribute to the companies' development.
- No. of portfolio companies at March 31, 2011: 5
- No. of divested portfolio companies at March 31, 2011: 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 2011.*

Evolution of the investment level since inception



Group

Financial performance, first quarter 2011

Operating income

The operating profit (loss) amounted to KSEK 14,701 (-4,074) for the interim period. The operating profit includes a valuation adjustment of 17,105 (-569). Operating expenses were according to plan and amounted to KSEK 2,403 (3,506). The decrease is attributable to the costs of listing in the comparative period.

January 1 – March 31, 2011

- Valuation adjustments to fund investments: KSEK 17,105

Financial items

Financial items net totaled KSEK 1,023 (374) for the interim period. The interest income, amounting to KSEK 1,334 (370), has increased due to higher interest rates compared to first quarter 2010. Exchange rate profit (losses) amounted to KSEK -311 (4).

Tax and net earnings

The Group's loss after financial items for the interim period amounted to KSEK 15,724 (-3,700). Income taxes amounted to KSEK -77 (475). The low tax was due to tax-free valuation adjustments.

Net profit (loss) after tax amounted to KSEK 15,647 (-3,225). Earnings (loss) per share were SEK 1.04 (-0.22).

Investments, financing and liquidity

Fund Investments

During the interim period, KSEK 16,150 (12,255) was invested in underlying funds. As of March 31, 2011, the book value of fund investments amounted to KSEK 332,628 (300,404). The value of fund investments was adjusted with KSEK 17,105 (-569) as a result of valuation adjustments to the fund portfolio.

March 31, 2011

- Book value of fund investments per share: SEK 22.18

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 587,624 (571,977) at the end of the interim period, corresponding to SEK 39.17 (38.13) per share and an equity/asset ratio of 100 (100) percent.

March 31, 2011

- Equity per share: SEK 39.17

Net cash

At the end of the interim period, net cash amounted to KSEK 252,414 (270,314), which corresponds to SEK 16.83 (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.

March 31, 2011

- Net cash per share: SEK 16.83

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2010 and in the prospectus issued in relation with the change of listing to the NASDAQ OMX Stockholm exchange. 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

The Board has decided to propose that no dividend shall be paid for 2010. The Board has decided to request an authorization by the AGM to proceed to share buy-backs.

Future prospects

Although recent geopolitical developments and the public debt crisis affecting several European economies may negatively affect investors' sentiment, it is not expected that this will substantially alter the private equity investment activity. In addition, the exit market is expected to continue to provide a favourable backdrop for the private equity industry during 2011. It is thus anticipated that NAXS' investment level will continue to gradually increase during the coming quarters. Also, a number of attractive private equity managers in NAXS' investment universe are expected to raise new funds during the next 12 to 18 months and NAXS expects to make use of its over-commitment allowance in order to make new fund commitments.

Parent company

The parent company has not had any sales during the interim period. The profit (loss) after financial items amounted to KSEK 294 (-1,806). Profit last year was negatively affected by the costs of the IPO. Net interest income has improved by KSEK 1,360 as a result of higher interest rates and increased lending to group companies. Income tax amounted to KSEK -77 (475) and consisted of decreased deferred tax assets. The net profit (loss) amounted to KSEK 217 (-1,331).

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.

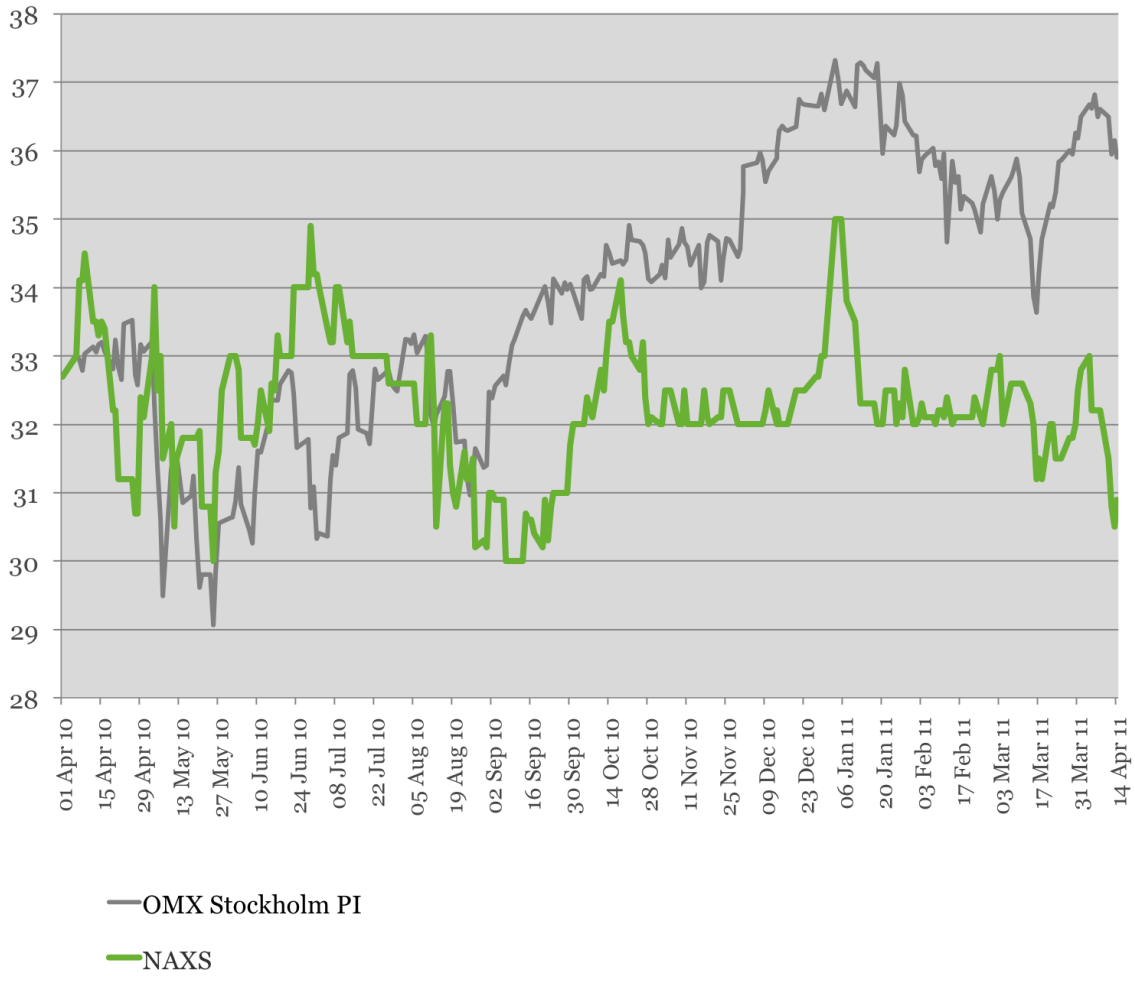
The share

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 March 31, 2011 was unchanged at 15,000,000 in comparison with year-end 2010.

At the end of the period, the NAXS share price was SEK 32.50 and the total shareholders' equity per share was SEK 39.17. The Company's market capitalization was MSEK 488 and the number of shareholders was 519.

Evolution of the share price since April 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. 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 year-end report are described in the Annual report 2010.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2.3 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

Annual General Meeting: May 4, 2011

Interim Report (6 months): July 19, 2011

Interim Report (9 months): October 24, 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 08:30 CET on April 18, 2011.

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

The Board of Directors declares that the undersigned year-end 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, April 18, 2011

Jeff Bork
Chief Executive Officer

This interim report has not been reviewed 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 1/1-3/31	2010 1/1-3/31
Change in value	17 105	-569
Operating costs	-2 403	-3 506
Operating profit (loss)	**14 701**	**-4 074**
Net financial items	1 023	374
Profit (loss) after financial items	**15 724**	**-3 700**
Income taxes	-77	475
Net profit (loss) for the period	**15 647**	**-3 225**
Earnings per share, SEK	1,04	-0,22
Average number of shares, 000s	15 000	15 000

* Basic and diluted

Consolidated Statement of Comprehensive Income
Amounts in SEK 000s

	2011 1/1-3/31	2010 1/1-3/31
Net profit (loss) for the period	-	-
Total comprehensive income for the period	**15 647**	**-3 225**

Consolidated Balance Sheet
Amounts in SEK 000s

	2011 3/31	2010 12/31
Assets		
Fund investments	332 628	300 404
Deferred tax asset	1 653	1 730
Total non-current assets	**334 281**	**302 134**
Other receivables	1 561	231
Cash and cash equivalents	252 414	270 314
Total current assets	**253 976**	**270 545**
Total assets	**588 256**	**572 680**
Equity	587 624	571 977
Current liabilities	632	703
Total equity and liabilities	**588 256**	**572 680**

Net cash
Amounts in SEK 000s

	2011 3/31	2010 12/31
Cash, bank and short-term investments	252 414	270 314
Total net cash	**252 414**	**270 314**

Consolidated Statement of Changes in Equity
Amounts in SEK 000s

	2011 1/1-3/31	2010 1/1-12/31
Equity at the beginning or the period	571 977	568 730
Total comprehensive income for the period	15 647	3 247
Shareholder's equity at the end of the period	**587 623**	**571 977**

Consolidated Statement of cash flows analysis
Amounts in SEK 000s

	2011 1/1-3/31	2010 1/1-12/31
Profit/loss after financial items	15 724	-3 700
Adjustment for non-cash items, etc.	-16 073	1 144
Income tax paid	0	0
Cash flow from operating activities before changes in working capital	-349	-2 556
Cash flow changes in working capital	-1 401	2 221
Cash flow from operating activities	-1 750	-335
Acquisitions of fund units	-	-
Cash flow from investing activities	-16 150	-12 255
Cash flow during the period	**-17 900**	**-12 590**
Cash and cash equivalents, beginning of period *)	270 314	375 330
Exchange-rate differences in cash and cash equivalents	-	-2
Cash and cash equivalents at the end of the period	**252 414**	**362 738**

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2011 1/1-3/31	2010 1/1-3/31
Operating costs	-852	-1 977
Operating profit (loss)	**-852**	**-1 977**
Net financial items	1 146	171
Profit (loss) after financial items	**294**	**-1 806**
Income taxes	-77	475
Net profit (loss) for the period	**217**	**-1 331**

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2011 1/1-3/31	2010 1/1-3/31
Net profit (loss) for the period	217	-1 331
Total comprehensive income for the period	**217**	**-1 331**

Parent Company Balance Sheet
Amounts in SEK 000s

	2011 3/31	2010 12/31
Assets		
Shares in subsidiaries	276 139	276 139
Receivables on group companies	66 084	48 143
Deferred tax asset	1 653	1 730
Total non-current assets	**343 877**	**326 012**
Other receivables	2 029	420
Cash and cash equivalents	49 814	268 968
Total current assets	**51 844**	**269 387**
Total assets	**395 720**	**595 400**
Equity	**595 312**	**595 133**
Current liabilities	**408**	**267**
Total equity and liabilities	**595 720**	**595 400**

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

	2011 1/1-3/31	2010 1/1-12/31
Equity at the beginning or the period	598 313	598 313
Total comprehensive income for the period	217	-3 181
Shareholder's equity at the end of the period	**598 530**	**595 132**

Note 1

Operating costs
Amounts in SEK 000s

	2011 1/1-12/31	2010 1/1-12/31
Fee to the investment advisor	-1 443	-1 373
Personnel expenses	-446	-468
Other operating costs	-515	-1 665
	-2 403	**-3 506**

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.