NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

Year-End Report 2010

January-December 2010

- Net profit (loss) for the period amounted to MSEK 3,2 (-14,6).
- Earnings (loss) per share amounted to SEK 0.22 (-0.98).
- Net asset value amounted to MSEK 572 (SEK 38.13 per share) at December 31, 2010, compared to MSEK 570 (SEK 37.92 per share) at year-end 2009.
- Net cash amounted to MSEK 270 (SEK 18.02 per share) at December 31, 2010, compared to MSEK 375 (SEK 25.03 per share) at year-end 2009.

Fourth quarter 2010

- Net loss (profit) for the quarter amounted to MSEK -6,6 (12,3).
- Loss (earning) per share for the quarter amounted to SEK -0,44 (0,82).

	Jan - Dec 2010	**Jan - Dec 2009**	**Oct - Dec 2010**	**Oct - Dec 2009**
Net profit (loss) for the period, KSEK	3 247	-14 628	-6 608	12 348

	31 Dec 2010	**31 Dec 2009**
Book value of fund investments, KSEK	300 404	191 597
Outstanding investment commitments, KSEK	252 087	424 450
Net cash, KSEK	270 314	375 382
Book value of fund investment per share, SEK	20.03	12.77
Net cash per share, SEK	18.02	25.03
Net asset value per share, SEK	38.13	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.

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

Market review

The Nordic buyout market ended the year substantially up on 2009, both in terms of transaction volume and deal value, following the same trends as the European private equity market. All segments of the buyout industry showed considerable level of activities in the last quarter of the year, with deals emanating from the small cap, mid cap and large cap segments. NAXS' portfolio reflected a similar pattern during the quarter.

Fund portfolio

As of December 31, 2010, NAXS had commitments to 6 underlying funds.

At the end of the reporting period:

- the book value of fund investments amounted to MSEK 300, which corresponds to 53 percent of the Company's total equity;
- outstanding investment commitments amounted to MSEK 252, which can be used by the 6 underlying funds for new investments;
- total investment commitments to underlying funds amounted to MSEK 561, which corresponds to 98 percent of the Company's total equity.

Acquisitions and divestments
At the end of the reporting period, NAXS' underlying funds had acquired a total of 57 companies, 4 of which had been divested.

During 2010, NAXS' underlying funds closed or signed 18 new acquisitions and a number of add-on acquisitions. Valedo sold healthcare company Solhaga to Bridgepoint Capital Development, as well as bathroom furniture manufacturer Aspen to CapMan. Apax divested Qualitest Pharmaceuticals Endo Pharmaceuticals and exited an additional portfolio company. The completion of the divestment of the 4 portfolio companies resulted in MSEK 29 being repaid to NAXS during 2010.

All the divested companies were acquired by the underlying funds in 2007.

The repayment resulting from the divestment of the 4 portfolio companies is equivalent to approximately two times the invested capital and a return of over 25% per year.

On average, the 4 exited portfolio companies were divested at a valuation that was over 50% higher than that latest valuation performed by the underlying funds.

December 31, 2010

- Total commitments: 98% of total equity
- Book value of fund investments: 53% 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**	**574 184**

At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to MSEK 561,358 (the difference between the initial commitments 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 December 31, 2010: 19
- No. of divested portfolio companies at December 31, 2010: 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 December 31, 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 December 31, 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 December 31, 2010: 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 December 31, 2010: 9

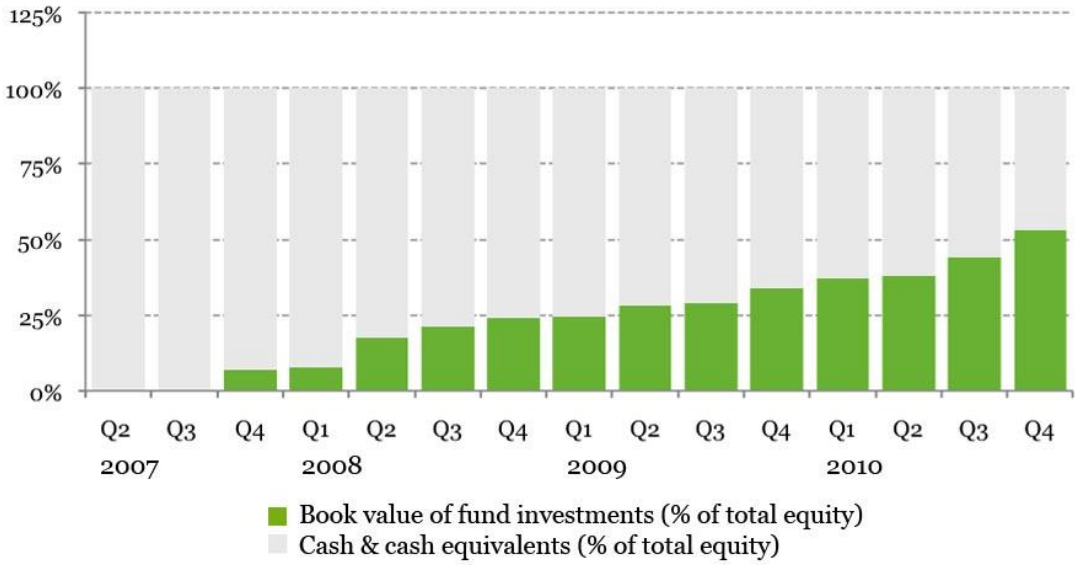
Valedo Partners Fund I AB

- 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 December 31, 2010: 5
- No. of divested portfolio companies at December 31, 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 2010.*

Evolution of the investment level since inception



Group

Financial performance, fourth quarter 2010

The operating loss amounted to KSEK -7,670 (-13,010) for the fourth quarter. The operating loss includes a valuation adjustment of -5,364 (15,314). The negative valuation adjustment is due to the fact that the SEK strengthened during the quarter, resulting in exchange losses on the translation to SEK of the fund investments denominated in foreign currencies. NAXS' policy is not to hedge its fund investments.

The Group's loss (profit) before taxes amounted to KSEK -6,551 (12,513). The net loss (profit) amounted to KSEK -6,608 (12,348) and loss (earning) per share was SEK -0,44 (0.82).

October 1 – December 31, 2010

- Valuation adjustments to fund investments: KSEK -5,364

Financial performance, 2010

Operating income

The operating loss amounted to KSEK -2,546 (-20,784) for the year. The operating loss includes valuation adjustments of KSEK 9,271 (-11,039). The operating expenses amounted to KSEK 11,816 (9,745). The increased expenses are related to the change of listing proceedings. The rate of expenses followed the established plan and the increased expenses are related to the change of listing.

Financial items

Financial items net totaled KSEK 1,943 (4,099) for the period. The interest income, amounting to KSEK 1,568 (4,764), has decreased as a result of the lower amount of liquid assets and the lower interest rates on such liquid assets compared to 2009. Exchange rate profit (losses) amounted to KSEK 375 (-597).

Tax and net earnings

The Group's loss after financial items for the period amounted to KSEK -602 (-16,685). Income taxes amounted to KSEK 3,849 (2,057). Amendment to tax regulations in Norway led to a refund of KSEK 2719. Deferred tax assets increased by KSEK 1,130 during the year. Net profit (loss) after tax amounted to KSEK 3,247 (-14,628). Earnings (loss) per share were SEK 0.22 (-0,98).

Investments, financing and liquidity

Fund Investments

During the interim period, KSEK 115,039 (57,340) was invested in underlying funds. As of December 31, 2010, the book value of fund investments amounted to KSEK 300,404 (191,597). The value of fund investments was adjusted with KSEK 9,271 (-11,039) as a result of valuation adjustments to the funds' portfolios.

December 31, 2010

- Book value of fund investments per share: SEK 20,03

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 571,977 (568,730) at the end of the period, corresponding to SEK 38.13 (37.92) per share and an equity/asset ratio of 100 (100) percent.

December 31, 2010

- Equity per share: SEK 38.13

Net cash

At the end of the interim period, net cash amounted to KSEK 270,314 (375,382), which corresponds to SEK 18.02 (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.

December 31, 2010

- Net cash per share: SEK 18.02

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 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 resolved to propose to the Annual General Meeting that no dividend is paid and that the Company is given the authorization to conduct share buybacks.

Future prospects

Although there is a degree of uncertainty relating to the public debt crisis affecting several European economies, one can reasonably expect that the private equity industry will continue to experience a relatively high level of investment activity in the first half of 2011. It therefore can be anticipated that NAXS' investment level will increase at the same pace as in 2010 in the coming quarters, as liquid assets continue to be drawn by underlying funds to finance new acquisitions.

Parent company

The parent company has not had any sales during t 2010. For 2010, the loss (profit) after financial items amounted to KSEK -4,311 (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. This year's tax revenue amounted to KSEK 1 130 (-730) and consisted of increased deferred tax assets. The net loss (profit) amounted to KSEK -3,181 (1,730).

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 (chairman), Amaury de Poret, representing QVT Fund LP, and NAXS's Chairman Bjorn C Andersson (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 December 31, 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 33 and the total shareholders' equity per share was SEK 38.13. The Company's market capitalization was MSEK 495 and the number of shareholders was 557.

Evolution of the share price since January 1, 2010

NAXS

OMX Stockholm PI

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 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 in order to conform with the presentation of the reports for the current period.

Financial information

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 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 February 10, 2011.

This report is a 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, February 9, 2011

Björn C Andersson *Chairman*	Robin Ahlström *Director*	Frans Boch *Director*

Birgitta Johansson-Hedberg *Director*	Jeff Bork *Chief Executive Officer*

This year-end report has not been reviewed by the Company's auditors.

This year-end report and other information are available on www.naxs.se

NAXS Nordic Access Buyout Fund AB (publ), Corp. Reg. No. 556712-2972

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Consolidated Income Statement

Amounts in SEK 000s

	2010 1/1-12/31	**2009** 1/1-12/31	**2010** 10/1-12/31	**2009** 10/1-12/31
Change in value	9 271	-11 039	-5 364	15 314
Operating costs	-11 816	-9 745	-2 305	-2 304
Operating profit (loss)	**-2 546**	**-20 784**	**-7 670**	**13 010**
Net financial items	1 943	4 099	1 119	-497
Profit (loss) after financial items	**-602**	**-16 685**	**-6 551**	**12 513**
Income taxes	3 849	2 057	-57	-165
Net profit (loss) for the period	**3 247**	**-14 628**	**-6 608**	**12 348**
Earnings per share, SEK	0.22	-0.98	-0.44	0.82
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 1/1-12/31	**2009** 1/1-12/31	**2010** 10/1-12/31	**2009** 10/1-12/31
Net profit (loss) for the period	3 247	-14 628	-6 608	12 348
Total comprehensive income for the period	**3 247**	**-14 628**	**-6 608**	**12 348**

Consolidated Balance Sheet

Amounts in SEK 000s

	2010 12/31	2009 12/31
Assets		
Fund investments	300 404	191 597
Deferred tax asset	1 730	601
Total non-current assets	**302 134**	**192 198**
Other receivables	231	2 082
Cash and cash equivalents	270 314	375 330
Total current assets	**270 545**	**377 412**
Total assets	**572 680**	**569 610**
Equity	571 977	568 730
Current liabilities	703	880
Total equity and liabilities	**572 680**	**569 610**

Net cash

Amounts in SEK 000s

	2010 12/31	2009 12/31
Cash, bank and short-term investments	270 314	375 330
Receivables included in net cash	-	52
Total net cash	**270 314**	**375 382**

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2010 1/1-12/31	2009 1/1-12/31
Equity at the beginning or the period	568 730	583 358
Total comprehensive income for the period	3 247	-14 628
Shareholder's equity at the end of the period	**571 977**	**568 730**

Consolidated Statement of cash flows analysis
Amounts in SEK 000s

	2010	2009
Profit/loss after financial items	-602	-16 685
Adjustment for non-cash items, etc.	6 232	11 546
Income tax paid	2 719	-2 260
Cash flow from operating activities before changes in working capital	8 349	-7 400
Cash flow changes in working capital	1 674	1 654
Cash flow from operating activities	10 023	-5 746
Acquisitions of fund units	-115 039	-57 340
Cash flow from investing activities	-115 039	-57 340
Cash flow during the period	**-105 016**	**-63 086**
Cash and cash equivalents, beginning of period *)	375 330	438 544
Exchange-rate differences in cash and cash equivalents	-	-128
Cash and cash equivalents at the end of the period	**270 314**	**375 330**

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2010 1/1-12/31	2009 1/1-12/31	2010 10/1-12/31	2009 10/1-12/31
Operating costs	-5 334	-3 069	-606	-703
Operating profit (loss)	**-5 334**	**-3 069**	**-606**	**-703**
Net financial items	1 023	5 839	687	1 098
Profit (loss) after financial items	**-4 311**	**2 770**	**81**	**395**
Income taxes	1 130	-730	-21	-105
Net profit (loss) for the period	**-3 181**	**2 040**	**59**	**290**

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2010 1/1-12/31	2009 1/1-12/31	2010 10/1-12/31	2009 10/1-12/31
Net profit (loss) for the period	-3 181	2 040	59	290
Total comprehensive income for the period	**-3 181**	**2 040**	**59**	**290**

Parent Company Balance Sheet
Amounts in SEK 000s

	2010 12/31	2009 12/31
Assets		
Shares in subsidiaries	276 139	276 139
Receivables on group companies	48 143	11 139
Deferred tax asset	1 730	601
Total non-current assets	**326 012**	**287 879**
Other receivables	420	2 137
Cash and cash equivalents	268 968	308 687
Total current assets	**269 387**	**310 824**
Total assets	**595 400**	**598 703**
Equity	**595 133**	**598 313**
Current liabilities	**267**	**390**
Total equity and liabilities	**595 400**	**598 703**

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

	2010 12/31	2009 12/31
Equity at the beginning or the period	598 313	596 273
Total comprehensive income for the period	-3 181	2 040
Shareholder's equity at the end of the period	**595 133**	**598 313**

Note 1

Operating costs
Amounts in SEK 000s

	2010 1/1-12/31	2009 1/1-12/31	2010 10/1-12/31	2009 10/1-12/31
Fee to the investment advisor	-5 686	-5 759	-1 470	-1 376
Personnel expenses	-1 542	-1 496	-346	-352
Other operating costs 1)	-4 588	-2 490	-489	-575
	-11 816	**-9 745**	**-2 305**	**-2 303**

1) The 2,2 MSEK costs relating to the change of listing process are included in the operating costs for the 2010 period.

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.