ANNUAL REPORT 2010

NAXS Nordic Access Buyout Fund AB (publ)

(This is an in-house translation of the Annual Report 2010 in Swedish)

SHAREHOLDERS INFORMATION

Annual General Meeting, May 4, 2011

The Annual General Meeting will be held on Wednesday, May 4, 2011, at 4:00 pm at the offices of the law firm Vinge, Smålandsgatan 20, Stockholm. Any questions prior to the Annual General Meeting should be forwarded to the Chairman of the Board, Björn C Andersson, via e-mail at:

bjorn.c.andersson@comhem.se or by phone +46 (0) 70-206 2006 85.

Participation

In order to participate in the Annual General Meeting, shareholders must be registered in the share register maintained by Euroclear Sweden AB no later than Thursday April 28, 2011, and also preferably have notified their intention to attend the Annual General Meeting and, if applicable, provide information on any representative/proxy/advisor who will represent/accompany the shareholder to the meeting by Wednesday, 21 April 2010. Notification shall be sent in writing to Jeff Bork, NAXS Nordic Access Buyout Fund AB, Grev Street 10, 114 46 Stockholm, 08-611 33 25, or by e-mail jeff.bork @ naxs.se. Notification shall include the shareholder's name, personal identification number/corporate registration number (or similar), address and daytime telephone number, as well as, wherever applicable, details of representatives, proxies and advisors. A maximum of two advisors per shareholder may attend. To facilitate registration at the Meeting, notification, wherever applicable, should include a signed power of attorney, registration certificate and/or other documents proving identity.

Nominee-Registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a trustee must request that the shares be temporarily re-registered in their own name in the share register maintained by Euroclear Sweden AB. The shareholder must inform the trustee sufficiently in advance to enable completion of such registration by Thursday 28 April 2011,

Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2010.

Financial Information 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 24, 2011

Content	Page
Shareholders information	2
Comments from the CEO	3
Board of Directors repor	5
Consolidated Income statement	22
Consolidated Income statement	22
Consolidated Balance sheet	23
Consolidated statement of changes in equity	24
Consolidated statement of cash flows	24
Parent Company Income statement	25
Parent Company Balance sheet	26
Parent Company statement of changes in equity	27
Parent Company statement of cash flows	27
Notes to the financial statements	28

Comments from the CEO

CEO Jeff Bork

NAXS has during its nearly four years of existence maintained a stable net asset value despite the turmoil that has affected the world's financial markets during that period.

During the past year NAXS reached, in line with expectations, an investment level of over 50%, which means that more than half of the Company's capital is now set to work in over 50 portfolio companies through 6 underlying funds.

In 2010, the economic situation was significantly better than the previous year, particularly in Scandinavia. The last year also saw a considerably higher level of activity in the private equity industry

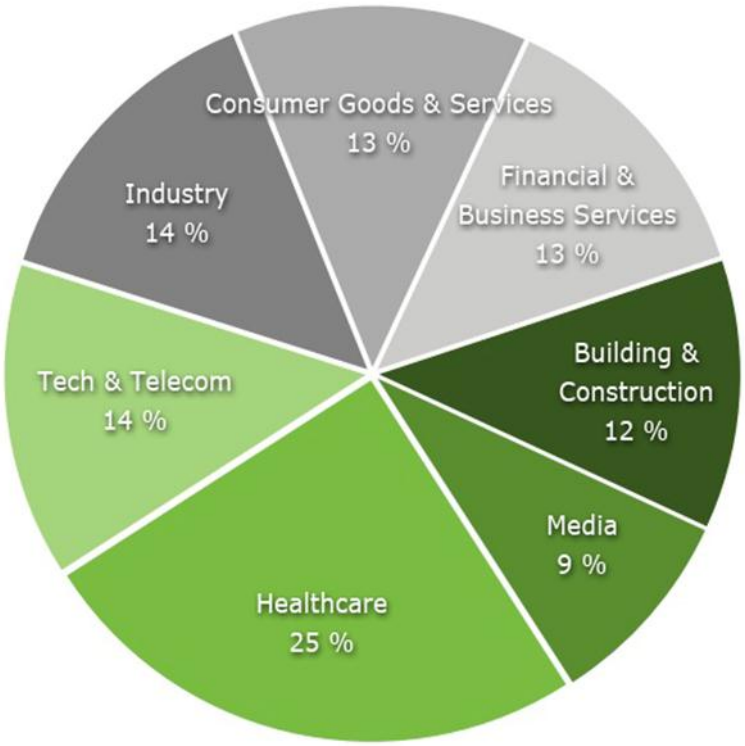
For NAXS, 2010 highlights included:

- 6 underlying funds acquired 18 new companies, bringing the total number of portfolio companies to 57 (including 4 exited portfolio companies). In addition, there have been a large number of add-on acquisitions.
- the capital invested in these portfolio companies exceeds 50% of NAXS' equity.
- 4 exits occurring less than 4 years after NAXS initiated its activities showed that divestments could occur faster than anticipated. One will note that all 4 divested companies were acquired by the underlying funds in 2007, i.e. before the financial crisis.
- The returns generated 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.

Another important event for NAXS during 2010 was the change of listing from First North to the NASDAQ OMX Stockholm Exchange. This change of listing is expected to bring greater visibility in the market and also opened up the Company for investors not previously been able to invest in our shares.

According to the so-called Yale model[1] for long-term asset management, 26% of an investment portfolio should be allocated to private equity. NAXS currently offers investors an exposure to this asset class through indirect investments in unlisted companies in a variety of industries, providing a good degree of diversification:

- 6 underlying funds
- exposure to all the Nordic countries and to some extent to Europe and to rest of world, mainly through Apax Europe VII.
- 53 portfolio companies after 4 exits
- the 10 largest holdings account for less than 25% of NAV, and no portfolio company accounts for more than 5% of NAV
- a wide sector diversification as shown below:



Prior to 2011, we expect

- a continued high rate of investment, resulting in the Company having about 70 portfolio companies with approximately 70% of its equity invested at year-end 2011.
- that some of the 6 underlying funds NAXS has committed to will be fully invested during 2011, and that their respective managers may begin to raise new funds
- that NAXS will make commitment to one, or a couple of, new funds.

[1] *Source: Yale University Financial Report 2008 - 2009*

We only expect a limited number of disposals during 2011, with the exits becoming a more frequent occurrence in 2012.

Finally, based on the profits realized in 2010 and the level of discount to net asset value affecting the Company's share price from time to time, the board of NAXS board has decided to request from the AGM an authorization to repurchase the Company's shares.

Board of Directors' Report

The Board of Directors and the CEO of NAXS Nordic Access Buyout Fund AB (publ) ("NAXS", "the Company", or the "Parent Company"), Swedish corporate identification number 556712-2972, are hereby presenting the annual report for the Group and the Parent Company for the financial year 2010. The financial statements are subject to the approval of the Annual Meeting of the shareholders to be held on May 4, 2011.

Group

General operations

NAXS is a Swedish limited company operating as a fund of funds with a focus on Nordic buyout funds. The objective is to make the Nordic equity market accessible to 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 17 April 2007 and the company was listed on the Stockholm Stock Exchange's First North since 14 May 2007. Since 8 June 2010, the Company is listed on the NASDAQ OMX Stockholm.
NAXS Nordic Access Buyout Fund AB (publ), Corporate 556712-2972, is the parent company based in Stockholm. In addition to the parent group consists of the operating Norwegian subsidiary NAXS Nordic Access Buyout AS, with headquarters in Oslo. The subsidiary operates as a fund investment. Naccess Partners AB (renamed from NAXS Nordic Access Advisors AB) has been contracted as an advisor to NAXS Nordic Access Buyout AS in investment and management issues.

Share and ownership

The number of shares at the beginning and end of the year amounted to 15 million. The Company holds no treasury shares. At the end of the period, the share price for NAXS' shares was SEK 33 and the total shareholders' equity per share was SEK 38.13. Market capitalization was MSEK 495. The number of shareholders was 557.

Objective and investment strategy

Below are the overall investment criteria for the Company's investment activities.

Type of fund

Private equity funds with a buyout focus that are managed by established managers. However, a smaller portion of the Company's assets may be invested in newly established buyout funds.

Instruments

Interest in private equity funds (shares or partnership interests). However, the Company's assets shall not be invested in pure debt instruments or various intermediate forms, such as convertible debentures and mezzanine instrument.

Geographic focus
Funds, which have the Nordic region (Denmark, Finland, Norway and Sweden) or at least one of the Nordic countries as the investment focus, or have a management group dedicated to the Nordic region.

Investment size
Typically MSEK 50 – 300, depending on each respective fund's size, the Company's available means for investment and the number of fund holdings in the portfolio.

Number of fund investments[2]
Commitments to 7-10 different fund managers and, over time, different "vintages".

Other limitations[3]
Commitments and/or investments may not result in the exposure towards to the Group's net value assets (NAV[4]), which, at the time of investment, exceed:

- 125% for commitments to and/or investments in underlying funds
- 40% in funds with the same manager
- 20% for the aggregate of all co-investment and 5% for each single co-investment

Net asset value means (i) the total value of all investments and joint investments in the Group, plus (ii) cash and liquid assets of the Group, and minus (iii) all liabilities of the Group, which (i) based on asset according to the latest quarterly or semiannual report given by the relevant private equity fund (usually the net proceeds or fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines) in which investment and co-investments have been made or, if no such value has been reported, the book value as NAXS Group's most recent consolidated financial statements, and where (ii) and (iii) based on admitted assets of the Group's most recent consolidated financial statements.

Market Development
Level of activity in the Nordic buyout market was substantially higher in 2010 than in 2009, both in terms of number of corporate transactions and transaction value. This is in line with developments in other European countries. In the last quarter saw intense activity in all segments: small, medium and large caps. This pattern was reflected in NAXS' portfolio during the past year.

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;

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[2] Applies to the Company's target portfolio in the long term after the initial investment period of 18 months
[3] The aim is to improve the return on equity through a relatively higher portion of NAXS' capital remaining invested, since the underlying private equity funds seldom draw more than 100 percent of the commitment. However, commitments must never be made in an amount that, at the time of investment, exceeds 110 percent of NAXS' available funds, which (i) are covered by a bank guarantee, (ii) are immediately accessible within the Group, or (iii) can reasonably be expected to realized from other investments in time for new commitments..
[4] Net asset value (NAV) is defined as the net value of the Group's total fund assets plus net cash less deferred tax.

- 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.

The completion of the divestment of the 4 portfolio companies resulted in MSEK 29 being repaid to NAXS during 2010. 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.

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.

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.

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

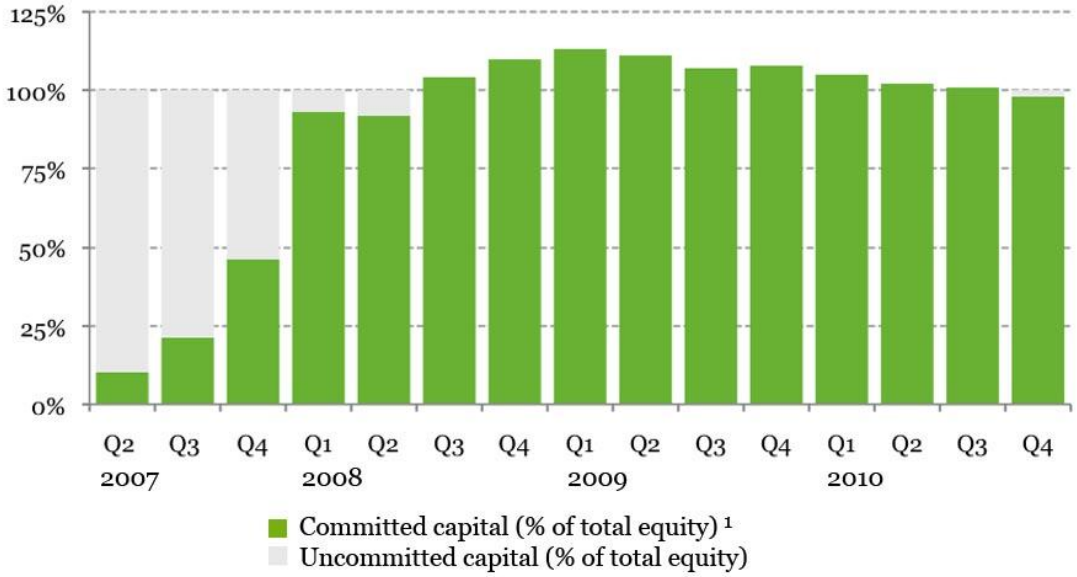
Nordic Capital Fund VII LP

- 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

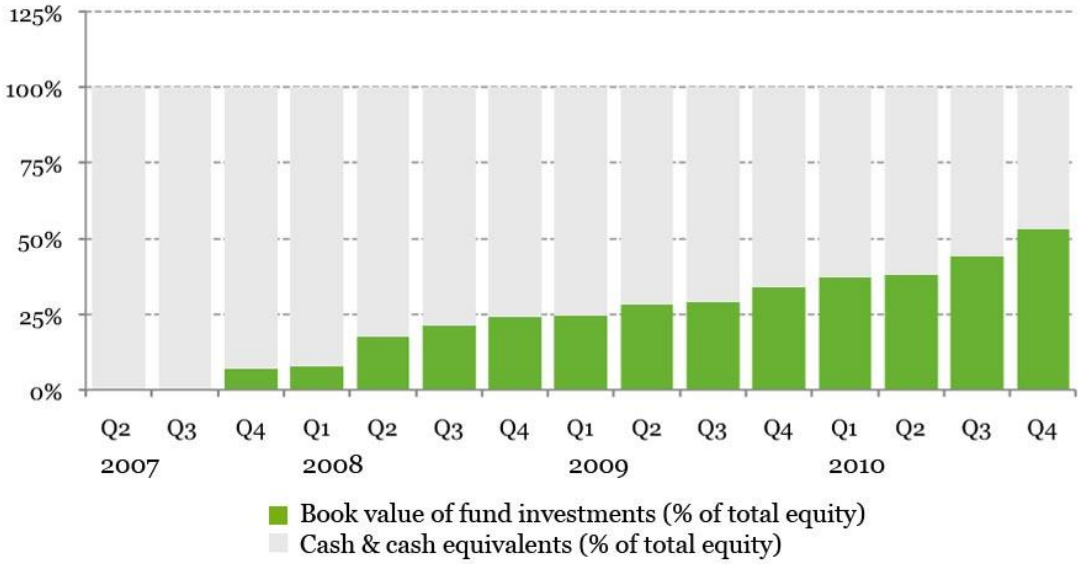
- Fund size: MSEK 1000
- Segment: Small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: www.valedopartners.com.
- Description: Valedo is a Swedish small cap fund with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. 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, 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).

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.

Cash flow and financial position

Cash flow amounted to KSEK -105 016 (-63 086). The negative cash flow is largely explained by investment in underlying funds. Cash flow from operating activities amounted to KSEK 10 023 (-5746).

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.

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.

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.

Significant risks and uncertainty factors

Company's business, financial condition and results could be impacted by a number of risk factors.

As the interest and therefore the competition for investment in private equity as an asset class increases, the number of investment opportunities with reasonable risk and return profile may decline. Much of the company's return on invested capital will depend on the respective underlying private equity fund's success and profitability, which in turn is partly due to how skillful the fund manager and their portfolio companies' management teams to implement value-enhancing improvements in the underlying portfolio of companies. Furthermore, the yield largely depends on the valuation of portfolio companies in investing and disposal dates.

Private equity buyout funds with a focus generally use leverage to finance investments in their target companies. In a situation where the target company's profits do not perform well and where market interest rates rise, this may result in decreased and even negative returns for private equity funds. Furthermore, market conditions that make it more difficult or expensive for private equity funds to obtain loans to finance acquisitions may result in reduced returns compared with a historical ones. Private equity funds are dependent on their investors having money available when the funds send drawn downs for investments. Under turbulent market conditions there is a risk that some investors cannot meet their obligations. This could affect the Company's ability to pursue its investment strategy and affect the funds' and NAXS' returns.

The Investment Manager has been contracted by NAXS to advise on the Company's investment activities, under an advisory agreement. If principals of the Investment Manager cease to work for the Investment Manager, this could have negative consequences for the Company's development, performance and financial position.

NAXS is exposed to currency risks in the investments made in funds denominated in foreign currencies. No hedging is made on the investments in mutual funds when the investment horizon is long term.

For a detailed description of risk and risk management, see Note 17.

Environment

The Company does not conduct any activities that may require an environmental permit.

Parent company

The parent company has not had any sales during 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 (2,040).

Liquid assets at year-end amounted to KSEK 268 968 (308 687).

Corporate Governance Report

Governance, management and control of the Company is split between the shareholders at the AGM, the Board and Chief Executive Officer (CEO) under the Swedish Code of Corporate Governance and statutes.

Articles of association

The company's name is NAXS Nordic Access Buyout Fund AB (publ) and has its registered office in the Stockholm Municipality.

The Company shall directly or indirectly engage in investment activities and in connection therewith, acquire, own and manage and market the units, shares, fractional and other securities and acquire rights and assume obligations related to investments in or joint investments with companies or funds and related business. The article of association also contains information on the share capital, number of directors and auditors as well as provisions regarding notice and agenda of the AGM. It is available in its entirety on the company website www.naxs.se.

Board

The board is responsible for establishing policy goals, budget, business and investment plans, financial statements, major changes etc. and for appointing the CEO.

Introduction

NAXS Nordic Access Buyout Fund AB is a Swedish public company whose shares are traded on the NASDAQ OMX Stockholm. Control of the Company is based on Swedish legislation, primarily the Swedish Companies Act, the NASDAQ OMX Stockholm rules for issuers - which also include the Swedish Code of Corporate Governance - and other relevant regulations and guidelines.

Swedish Code of Corporate Governance

Since the Company's shares are traded on the Stockholm Stock Exchange and the Company's therefore must follow good practice in the securities market, it applies the Swedish Code of Corporate Governance ("Code"). The Code is available at www.bolagsstyrning.se. This corporate governance report has been prepared in accordance with the Swedish Code of Corporate Governance (the Code) in order to describe how the Company applied the Code during the financial year 2010. This corporate governance report is reviewed by the auditors in the Annual Accounts Act.

Ownership structure

The share capital of the Company amounted as of 31 December 2010 to SEK 750 000, divided into 15 million shares. Each share has one vote. The Company's shares are registered with Euroclear Sweden AB. The quota value per share is SEK 0.05. The shares are traded on the NASDAQ OMX Stockholm.

Largest shareholders as at 31 December 2010, according to Euroclear Sweden AB

Owner	No of shares	Votes and equity in %
QVT Financial LP	7 502 001	50,01
Artio Global Investors Inc.	1 485 000	9,90
Other	6 012 999	40,09
Total	**15 000 000**	**100,00**

AGM 2010

At the AGM on 28 April 2010, 10 shareholders were registered, representing 53.55 percent of the total number of issued shares. The AGM was established and resolved, among other things:

- approve the balance sheets and income statements of the Group for 2009 and grant the Board and CEO from liability for the 2009 management
- abstain from paying dividends to shareholders
- re-elect Bjorn C Andersson, Robin Ahlström, Birgitta Johansson-Hedberg, elect board member Frans Boch and choose Bjorn C Andersson, Chairman of the Board
- the board should receive a total fixed fee of 675 000 SEK to be divided by 225 000 SEK to the Chairman and by 150 000 SEK each to every other board member
- Ernst & Young was re-appointed as auditor, with chartered accountant Richard Anderson as chief auditor
- adopt guidelines for remuneration of senior executives

Further details are available in the minutes of the AGM on the company website www.naxs.se

Nomination committee

A nomination committee was appointed consisting of Hans Risberg representing Artio International Equity Fund and Amaury de Poret representing QVT Fund LP and the Company's Chairman Bjorn C Andersson as the convener. Hans Risberg was appointed as chairman of the committee.

The nomination Committee has held one minuted meeting. The Nominating Committee has, inter alia, assessed whether the current board meets the requirements that will be placed on the board by the Company's situation and future direction, for example by taking part of the evaluation has been made by the board. The committee's proposal on the directors board of directors, chairman of the board, and more will be provided in advance of the 2011 AGM on www.naxs.se.

Draft Decision on the principles for appointing the Nomination Committee for AGM 2011

It is proposed that the principle for appointing the Nomination Committee shall be as follows: 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).

If any of the shareholders who appointed a member of the Committee is selling a non-negligible part of its shares during the Committee's mandate and ceases to be a large shareholder with rights to appoint one member of the Committee, should the member who was appointed by such shareholder shall

resign from the Committee. Such member shall then be replaced by a new member appointed by the shareholder, who based on voting rights after the aforementioned sale, is on of the two largest shareholders in the Company. If such shareholder waives his right to appoint a member, the above procedure shall be repeated. If a member no longer represents the shareholder who appointed him or her, or leaves the committee before its work is completed, the shareholder shall be entitled to appoint a new member of the Committee. No fees shall be paid to the members of the Nomination Committee.

AGM

NAXS highest body is the general meeting where all shareholders are entitled to participate either in person or by proxy. The AGM elects the Board and Chairman of the Board, approve the Company's and the consolidated balance sheets and income statements, decide on the disposition of the profits and decides to discharge the board and CEO. The AGM also appoints the company's auditors. The AGM also decides on the board remuneration and approves the principles for remuneration and other terms of employment for senior management. At the AGM, each shareholder has as a general rule the right to vote for all of its shares. AGM decisions are taken by a simple majority of the votes cast. To protect the smaller shareholders, certain decisions taken by qualified majority of the votes cast and the shares represented. In addition, as a general rule the shareholders' meeting must not take decisions which may give an unfair advantage to certain shareholders or be detrimental to the Company or other shareholders.

AGM 2011

The next Annual General Meeting of shareholders in the Company will be held on 4 May 2011 in Stockholm. This Annual General Meeting will be held under the Company's provisions and comply with the requirements under Swedish law.

Board

Directors' responsibilities

According to the Swedish Companies Act and the Rules of the Board is responsible for establishing comprehensive, long-term strategies and objectives, setting budgets and business plans, review and approve financial statements and make decisions regarding investments and significant changes in the Company's organization and operations. The Board also appoints the President and sets the salary and other compensation for the Company's CEO.

Board composition

NAXS Board shall consist of not less than three and not more than eight members, with eight alternates. Board in 2010 consisted of four members (no substitutes):

Bjorn C. Andersson, Chairman of the Board

Bjorn C Andersson is chairman of the board of NAXS Nordic Acecess Buyout Fund (publ) since 2007. Bjorn is currently active as a member of the Board of Euroben Life & Pensions Ltd., Dublin (Chairman), Nordben Life & Pensions Ltd, Guernsey (Chairman), Insurance group and Medivir AB (publ). In addition, Bear has been employed as Executive Vice President of the Swedish Handelsbanken 1989-2006. Over the years he served in various senior positions in Investment Banking and Asset Management. In recent years, he was Executive Chairman of Handelsbanken Life insurance companies. Bjorn has an MBA and a M.Sc. from Carnegie.Mellon University, Pittsburgh, Pennsylvania, and a licentiate degree from Stockholm School of Economics. Bjorn is a Swedish citizen.

Shareholding in the Company: 5000

Attendance at board meetings: 8 of 8

Bjorn C Andersson is independent of the company and of the company's largest shareholder.

Robin Ahlström

Robin Ahlström is director of Nordic Access Buyout Fund AB (publ) since 2007. Robin is currently active as Chairman of the Board of Directors of Ahlstrom Oy and he possesses more than 30 years of experience in the financial sector, most recently in the position as CEO of Alfred Berg / ABN AMRO, but also from a longer time at Goldman Sachs in London where he was Head of the Bank investment banking in the Nordic and Scandinavian American Bank, New York, Scandinavian Bank in Milan, where he was managing director. In addition, Robin is industrial advisor to Altor Equity Partners. Robin is a Master of Economics from the Swedish School of Economics in Helsinki, Finland. He has a M.Sc. from Stanford Business School, Stanford, USA. Robin is a Finnish citizen.

Shareholding in the Company: 7500

Attendance at board meetings: 7 of 8

Robin Ahlström is independent of the company and of the company's largest shareholder.

Birgitta Johansson-Hedberg

Birgitta Johansson-Hedberg is a member of the Board of Nordic Access Buyout Fund AB (publ) since 2007. Bridget has extensive experience in executive positions and the Nordic financial sector, most recently as managing director of Swedish Farmers AB and previously as President and CEO of Swedbank AB (publ) (formerly Swedbank AB). Bridget is currently active as Chairman of the Board of Umeå University and Pocket agency and a member of the Board of Fortum Oy, Sveaskog AB (publ), FSA, Rieber & Son AS, Vectura Consulting AB and Sveriges Radio AB. Bridget has a Bachelor of Arts. and psychology degree from the University of Lund. Birgitta is a Swedish citizen.

Shareholding in the Company: 25 000

Attendance at board meetings: 8 of 8

Birgitta Johansson-Hedberg is independent of the company and of the company's largest shareholder.

Frans Boch

Frans has extensive experience in the financial sector in general and in particular Private Equity. Since 2005 he has run his own investment company focused on generational investments in smaller and medium-sizes companies. Prior to that he worked for 15 years with private equity, and as Director of Aros Securities, Corporate Finance, with advice to the Scandinavian and international Private Equity funds, as well as Partner of EQT in Copenhagen and in Stockholm and member of the management of

NetTest, where the company was owned by private equity fund Axcel. Francis has also worked as an advisor for a number of private equity funds. Today, Frans is active as chairman of Eiva Holding A / S and Intramedic Holding A / S, board member of Lamiflex International AB and a member of the Board of TryghedsGruppen smba. Frans is a graduate from Copenhagen Business School and has taken management courses at INSEAD and IMD. Frans is a Danish citizen.

Shareholding in the Company: 30 000

Attendance at board meetings: 4 of 8

Frans Boch is independent of the company and of the company's largest shareholder.

- The President is not a board member but gives presentations
- Clas Romander was a director until the 2010 AGM. Frans Boch was then elected as a board member. Clas Romander attended on four of the eight meetings.
- CFO Gösta Lundgren participates and gives presentations at board meetings.
- NAXS meet the OMX Nordic stock exchange regulations and the Code's requirement that a majority of the elected members are independent of the company and the supervisory board and that at least two of these are also independent of the company's shareholders.

Board Rules

The Board's work is governed by annually adopted rules governing the Board's allocation of work, decision-making within the Company's signatories and the Board's meeting schedule. The Board follows as a guiding principle a set procedures designed to satisfy its need for information and an appropriate division of work between the Board and CEO. The Board has established specific CEO's instructions contained in the Board's rules. The Board monitors the CEO's activities, is responsible for for establishing guidelines for the management of the Company, and ensures that the Company's liquid assets are appropriately invested. The Board is also responsible for developing and monitoring the Company's strategies, plans and objectives, taking decisions on acquisitions and disposals of businesses, major investments, appointments and remuneration of the management and ongoing monitoring of operations during the year.

Chairman

The Chairman is responsible for the Board members receiving regularly the information necessary to monitor the Company's financial position, earnings, liquidity, economic planning and development, to verify that the Board's decisions are implemented in an efficient manner and that the Board's work is duly evaluated. Furthermore, the Chairman is responsible for the organization of the Nomination Committee and to participate in its work.

The Board's work in 2010

The Board of NAXS had during the fiscal year 2010eight meetings. Several meetings were held by telephone. Under current rules, the Board shall hold at least five regular meetings per calendar year. All the regular Board meetings follow a prescribed agenda, which includes a report from the President as well as financial reports, investments, financing issues, employment issues and strategic issues. Key issues discussed during the fiscal year 2010 included financing issues, investment issues and the Group's future structure.

Audit committee

The Company has decided that the entire Board be included in the Audit committee. The Audit Committee's tasks are described in the Board's Rules. The audit committee shall inter alia monitor the company's financial reporting, monitoring the effectiveness of the Company's internal controls, risk management on financial reporting, to keep themselves informed about the audit of annual and

consolidated accounts, review and monitor the auditors' impartiality and independence, and assist the committee with a resolution in the auditors.

Compensation Committee

The Company has decided that the entire Board be included in the Compensation Committee. The Remuneration Committee's tasks are described in the Board's Rules. The Remuneration Committee shall, inter alia, examine whether the compensation paid to senior executives, that is, MD is marketable.

Evaluation

Chairman of the Board annually evaluates the quality of the Board's work and what areas of improvement should be targeted to develop the Board's work quality and efficiency.

Corporate Management

The management of NAXS consisted during 2010 solely of the company's CEO Jeff Bork.. Jeff was formerly CEO of Biotage AB, Allgon AB, Dynal Biotech AS and Stralfors Systems AB and member of the Board of SmartTrust AB and Toul Medical AB. Jeff is a Master of Science and Techn. Dr. Royal Institute of Technology in Stockholm and holds an MBA from IMI, Geneva.

Shareholding in the Company: 195 657

Executive Director

The company's CEO is responsible for the company's operational management, manage the business in accordance with the guidelines and instructions and shall ensure that the Board receives information necessary for decision-making regarding the Company's and Group's financial position, earnings, liquidity and development. CEO presents at board meetings.

Auditors

NAXS's auditors are appointed by the AGM for a period of four years. The current period runs out in 2013 under previous decisions, and the next election is at your AGM 2013th The company's registered accounting firm is Ernst & Young, and chief auditor is authorized auditor Rick Anderson. Rick Anderson has been the company's auditor since 2009. The external auditor's role is to, on shareholders' behalf in accordance with applicable laws and regulations, revise the company's accounts, consolidated accounts, annual report, the Board of Directors and Corporate Governance Report. In addition, the company's interim reports for the first and third quarter of 2010, reviewed by auditors. The chief auditor also submits an audit report to the AGM.

Allowances

In accordance with the decision of the AGM 2010, the Board of Directors receive fees amounting to a total of 675 000 SEK. It shall be the Chairman receive 225 000 SEK and other members of 150 000 SEK each. The members are appointed for years until the end of the 2011 AGM, and fees relating to the period until then. For more information on compensation paid to the board and senior executives, see Note 3 Employees and staff costs.

Guidelines for remuneration and other benefits for senior executives

The Board before each AGM shall develop guidelines for determining salaries and other compensation for the CEO and other senior executives of the company. At the 2010 AGM adopted the proposal that the Board presented regarding guidelines for remuneration to executive management and senior executives. This group includes the President.

Proposed guidelines for executive compensation

The Board proposes that the Meeting resolves that the following guidelines shall apply to compensation to senior executives for the period until the next AGM. Remuneration to senior executives should be competitive and to enable the company to attract and retain talented senior executives. Remuneration shall be appropriate in such a way as to justify a long-term value creation for the company. Compensation may consist of four parts:

- fixed salary and fees,
- variable remuneration, which includes share-and share-related incentive,
- pension contributions, and
- other economic benefits.

The board decides which structure the remuneration shall consist of in order to efficiently fulfill its purpose. In the case of variable remuneration shall be paid, these must be linked to predetermined and measurable criteria and be designed with a view to promoting the long-term value creation. Variable compensation may amount to 100 percent of fixed salary. Any share and share related incentive programs should be designed in such a way as to promote common interests between shareholders and senior executives.

The guidelines to be applied until the next Annual General Meeting

The above guidelines are unchanged.

Financial reporting

The board should document how it ensures the quality of financial reporting and communicating with the auditors. The Board ensures the quality of financial reporting in each quarterly report. The Board considers critical accounting and financial reports issued by the company, compliance, and any significant uncertainty in the reported values. The auditors attended two regular meetings of the Board. The entire Board takes note of the interim reports before they are published. The Company's auditors attend the Board meeting in connection with the approval of the company's annual report. The Board has met with the auditors for review by auditors of the Company for the financial year 2010.

The Board's responsibilities

Internal control

The board is responsible under the Swedish Companies Act and the Code on internal control. The following description of internal control and risk management of financial reporting has been prepared in accordance with the Code.

NAXS have a centralized organization with a CEO who had been employed since the Company's start in 2007. The CEO is the only employee in the Company, the other professionals being engaged on a consultancy basis. The Group has a clear division of responsibilities and internal controls, why the need for a separate internal audit function not exist. Internal control and performance monitoring is done at several levels within the Group, both at the subsidiary level and at Group level.

Control environment

Internal control covers all companies within the Group and includes control of accuracy and reliability of reporting and ensuring that the alleged practices and policies are followed. NAXS has established policies and procedures, including procedures for the Board, instructions for the CEO, instructions for financial reporting, financial and investment policy and authorization rules. Guidelines are also available for decision making regarding the costs, fund investment and more. Reporting Instructions are available to support a relevant follows the organization structure.
NAXS accounting policies and principles follow IFRS, which ensures consistent and rigorous financial reporting.

Risk assessment

NAXS exposed to a variety of risks, both externally and internally. The basis for risk management and risk assessment is to identify and analyze the company's risks. Risk management is an integral part of the fund evaluation process to ensure that its policies are followed. Comprehensive risk assessments are carried out and where appropriate lead to specific measures to address existing risks. Read more about the Company's risk and risk management in note 17 on page 40.

Financial risks

Control Activities

Control activities consist of routines and procedures that ensure management directives are carried out and established control objectives for the management of significant risks. Control activities are implemented in the organization. Activities include, among other things, approval, verification, reconciliation, performance monitoring and allocation of tasks. NAXS assesses quarterly valuations of the fund reports received from the Funds. Group management makes ongoing monitoring results as reported to the Board.

Information and communication

Appropriate information and communication are essential to internal control systems to function well. NAXS receives quarterly information from funds for development in each fund. The company's financial manager then compiles a report on the Company's share of the funds' investments and the value of fund holdings that are presented to the CEO and board. NAXS have a small organization which facilitates effective communication and information between company management and board.

Follow-up

Monitoring is conducted in the ordinary course of business and forms part of the management's regular activities when carrying out their duties. Any weaknesses in internal controls should be reported to the Board.

Proposal for appropriation of profits

The Board of Directors proposes to the AGM's retained profits of parent company:

Share premium reserve	577 705 947
Retained earnings	19 857 530
Net income	-3 180 948
Total	**594 382 529**

distributed as follows:

To be carried forward	594 382 529
Total	**594 382 529**

Consolidated income statement

Amounts in SEK 000s	2010	2009
Change in value	9 271	-11 039
Other external expences	-10 274	-8 249
Staff costs	-1 542	-1 496
Operating profit (loss)	**-2 546**	**-20 784**
Financial items		
Financial income	1 943	4 764
Financial expenses	-	-665
Net financial items	**1 943**	**4 099**
Profit (loss) after financial items	**-602**	**-16 685**
Income taxes	3 849	2 057
Net profit (loss) for the period	**3 247**	**-14 628**
Attributable to:		
Equity holders of the company	**3 247**	**-14 628**
Net profit for the period		
Earnings per share, SEK	0,22	-0,98
*före och efter utspädning		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s	2010	2009
Net profit (loss) for the period	3 247	-14 628
Other comprehensive income	-	-
Total comprehensive income for the period	**3 247**	**-14 628**
Attributable to:		
Equity holders in the parent company	3 247	-14 628
Net profit for the period	**3 247**	**-14 628**

CONSOLIDATED BALANCE SHEET

Amounts in SEK 000s	31/12 2010	31/12 2009
Assets		
Fund units	300 404	191 597
Deferred tax asset	1 730	601
Total non-current assets	**302 134**	**192 198**
Other current receivables	85	182
Prepaid expenses and accrued income	146	1 900
Short-term investments	-	-
Cash and cash equivalents	270 314	375 330
Total current assets	**270 545**	**377 412**
Total assets	**572 680**	**569 610**
Equity		
Share capital	750	750
Other capital contribution	577 706	577 706
Retained earnings	-6 479	-9 726
Equity attributable to equity holders of the parent company	**571 976**	**568 729**
Total equity	**571 976**	**568 729**
Current liabilities		
Accounts payable	-	75
Other current liabilities	409	407
Accrued expenses and deferred income	294	398
Total liabilities	**703**	**880**
Total equity and liabilities	**572 680**	**569 610**
Pledged assets	None	None
Contingent liabilities	None	None

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to shareholders of the Parent Company			
Amounts in SEK 000s	**Share Capital**	**Other contributed capital**	**Retained earnings, incl. profit/loss for the year**	**Total Equity**
Opening balance 1/1 2009	750	577 706	-9 726	568 730
Loss for the year			3 247	3 247
Balance at year-end 2009	**750**	**577 706**	**-6 479**	**571 977**
Opening balance 1/1 2009	750	577 706	4 902	583 358
Loss for the year			-14 628	-14 628
Balance at year-end 2009	**750**	**577 706**	**-9 726**	**568 730**

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK 000s	**2010**	**2008**
Operating activeties		
Profit/loss after financial items	-602	5 248
Adjustment for non-cash items, etc.	6 232	7 863
	5 630	13 111
Income tax, paid	2 719	-
Cash flow from operating activities before	8 349	13 111
Increase (-)/decrease(+) in operating receivables	1 851	-2 691
Increase (-)/decrease(+) in operating liabilities	-177	-188
Cash flow from operating activities	10 023	10 232
Investing activeties		
Acquisitions of fund units *)	-115 039	-116 344
Cash flow from investing activities	-115 039	-116 344
Financing activeties		
New share issue	-	-
Cash flow from financing activities	**-**	**-**
Cash flow during the period	**-105 016**	**-106 112**
Cash and cash equivalents, beginning of period	375 330	543 900
Exchange-rate differences in cash and cash equivalents	-	756
Cash and cash equivalents at the end of the period	**270 314**	**438 544**

PARENT COMPANY INCOME STATEMENTS

Amounts in SEK 000s	NOT	2009	2009
Other external expences	2	-4 026	-1 794
Staff costs	3	-1 307	-1 275
Operating profit (loss)		**-5 334**	**-3 069**
Financial items			
Financial income	4	2 026	5 840
Financial expenses	5	-1 003	-2
Profit (loss) after financial items		**-4 311**	**2 770**
Income taxes	9	1 130	-730
Net profit (loss) for the period		**-3 181**	**2 040**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s	2010	2009
Net profit (loss) for the period	-3 181	2 040
Other comprehensive income	-	-
Total comprehensive income for the period	**-3 181**	**2 040**

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PARENT COMPANY BALANCE SHEET

Amounts in SEK 000s	NOT	31/12 2010	31/12 2009
Assets			
Non-current assets			
Financial assets			
Fund units	6	276 139	276 139
Receivables from Group companies	8	48 143	11 139
Deferred tax asset	9	1 730	601
Total non-current assets		**326 012**	**287 880**
Current assets			
Receivables from group companies		189	-
Other current receivables		85	157
Prepaid expenses and accrued incom	10	146	1 980
		420	**2 137**
Cash and cash equivalents		268 968	308 687
Total current assets		**269 387**	**310 824**
Total assets		**595 400**	**598 703**
Shareholders' Equity and liabilities			
Equity	11		
Restricted			
Share capital (no of shares 15 000 000)		750	750
		750	750
Non restricted			
Share premium reseve		577 706	577 706
Retained earnngs		19 858	17 817
Profit for the year		-3 181	2 040
		594 383	597 563
Total non-restricted equity		**595 133**	**598 313**
Current liabilities			
Accounts payable		-	75
Liabilities to group companies		100	100
Other current liabilities		103	101
Accrued expenses and deferred incor	12	64	114
Total liabilities		**267**	**390**
Total equity and liabilities		**595 400**	**598 703**
Pledged assets		None	None
Contingent liabilities		None	None

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Restricted equity	Unrestricted equity			
Amounts in SEK 000s	**Share capital**	**Share premium**	**Retained earnngs**	**Profit/loss for the year**	**Total equity**
Opening balance 1/1 2010	750	577 706	19 858	0	598 314
Profit for the year				-3 181	-3 181
Balance at year-end 2010	**750**	**577 706**	**19 858**	**-3 181**	**595 133**
Opening balance 1/1 2009	750	577 706	17 817	0	596 273
Profit for the year				2 040	2 040
Balance at year-end 2009	**750**	**577 706**	**17 817**	**2 040**	**598 313**

PARENT COMPANY STATEMENT OF CASH FLOWS

Amounts in SEK 000s	Not 13	**2010**	**2009**
Operating activeties			
Profit/loss after financial items		-4 311	2 770
Adjustment for non-cash items, etc.		-1 250	-1 250
Cash flow from operating activities before changes in working capital		-5 561	1 520
Increase (-)/decrease(+) in		1 719	-141
Increase (-)/decrease(+) in operating liabilities		-123	-266
Cash flow from operating activities		**-3 965**	**1 113**
Investing activeties			
Other investments in financial assets		-35 754	-
Cash flow from investing activities		-35 754	0
Cash flow during the period		**-39 719**	**1 113**
Cash and cash equivalents, beginning of period		308 687	307 574
Cash and cash equivalents at the end of the period		**268 968**	**308 687**

Notes to the financial statements

ACCOUNTING POLICIES

Corporate information

The consolidated financial statements of NAXS Nordic Access Buyout Fund AB (publ) ("NAXS", "Group", "the Company") for 2010 have been prepared by the Board of Directors and the CEO. The financial statements are subject to the approval of the Annual Meeting of the shareholders to be held on May 4, 2011. The parent company is a Swedish limited company (publ) incorporated and domiciled in Stockholm, Sweden whose shares are publicly traded on NasdaqOMX Stockholm. NAXS is a company investing in buyout funds with a Nordic focus. The objective is to make the Nordic equity market accessible to a broader range of investors, while offering liquidity through the NAXS' publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio.

General

These financial statements are prepared in accordance with GAAP follows.
The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, The Council for financial reporting and recommendation RFR 1 Supplementary Accounting to apply. The annual report for the Nordic Access Buyout Fund AB (publ) have been prepared according to the Annual Council for financial reporting RFR 2 Accounting for Legal Entities. Differences in Parent accounting policies are due to limitations in the ability to apply IFRS as a result of the Annual Accounts Act and, in some cases because of the tax rules. The main differences are described below under "Differences between the Group and Parent Company".

Application of new and revised accounting
International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) has issued and it has adopted the following new and revised standards with effect from financial year 2010:
• Revised IFRS 1 first time adoption of IFRS,
• Amendment to IFRS 2 Share-based payments (cash-settled share-based payments that may be settled by another group company)
• Revised IFRS 3 Business Combinations
• Amendment to IAS 27 Consolidated and separate financial statements,
• Amendments to IAS 39 Financial Instruments: Recognition and Measurement (Clarification regarding what can be hedged items)
• Improvements to IFRS 2009
• IFRIC 15 Agreements for the construction of a building
• IFRIC 17 Transfers of non-cash assets to Owners
• IFRIC 18 Transfers of funds from customers.
None of the above new and revised accounting rules have had any significant effect on the Company's financial statements.

Standards, amendments and interpretations that have not yet entered into force or approved by the EU and which have not been early adopted by the Group.
The Group has estimated that the new standards, amendments and interpretations that are expected in force in 2011 did not have any material effect on the financial performance and position.

Basis for establishing the parent company and consolidated financial statements
The parent company's functional currency is Swedish krona, the reporting currency of the Parent Group. This means that the financial statements are presented in Swedish kronor. All figures, unless otherwise indicated, rounded to the nearest thousand. Rounding differences may occur.
Valuation of assets and liabilities is based on historical cost. The following assets and liabilities are valued in other ways:
• Mutual fund shares are valued at fair value
• Valuation of deferred tax assets and liabilities based on how the carrying values of assets or liabilities are realized or settled. Deferred tax is calculated using the current tax rate.
The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.
The following accounting policies for the Group and parent company have been applied consistently to all periods presented in the consolidated and parent company financial statements.

Basis of consolidation
The consolidated accounts include the parent and subsidiaries. Subsidiaries are those enterprises in which the company holds more than 50% of the voting rights or otherwise has control over. All business combinations are accounted for under the purchase method.
Divested companies are consolidated until the date of sale. Companies acquired during the year are consolidated from the date of acquisition.

Financial assets and liabilities and other financial instruments
Financial instruments recognized in the balance sheet include cash and cash equivalents and mutual funds. Liabilities include accounts payable. Financial instruments are initially recorded at cost equivalent to the fair value plus transaction costs for all financial instruments except those classified as financial assets at fair value through profit or loss.

Financial assets
The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, financial instruments held to maturity and financial assets available for sale. Classification depends on the purpose for which the investments were acquired. The Group determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. The following describes only those categories that are relevant for the Group.

Financial assets at fair value through profit and loss
Financial assets in this category are carried at fair value with changes in value. This group includes investments in mutual funds (known as buyout funds). NAXS to this category, chosen at the first recognition assigning financial assets under management and the Board's risk management and investment strategy are managed and evaluated based on actual values. All investments of the fund units are in this category.

Unlisted holdings in mutual funds are valued at the Company's share of the value that the fund administrator the counting of the fund's total holdings, and is normally updated when the new valuation obtained. If NAXS estimates that the fund administrator’s valuation does not adequately take into account factors affecting the value of the underlying holdings, or if the valuation is materially different from the IFRS principles, an adjustment of

the value. Public holdings in the Funds are valued based on the holdings' share price at closing.

Loans and receivables
Loans and receivables are financial assets that are not derivatives with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting year end, which are classified as fixed assets. The Group's loans and receivables consist of other financial assets and liquid assets on the balance sheet.
Cash and cash equivalents consist of cash and immediately available deposits in banks and similar institutions and short-term highly liquid investments with a maturity of purchase price of less than three months and is subject to an insignificant risk of changes in value.

Financial liabilities
Accounts payable have a short expected and are valued at face value. In addition, the Group has no significant financial liabilities.

Changes in value
For mutual funds that existed at both the start of that at the end of the year, the value of the difference in value between these dates. For mutual funds realized during the year, the value of the difference between received and the value at the beginning of the year.

Transactions, receivables and liabilities in foreign currency
Transactions in foreign currencies are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities are translated at the closing date balance sheet date. Exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities are recorded at historical rates, i.e. the rates prevailing at each transaction date.

Foreign operations
Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing on the transaction date. The functional currency of the Company, including its subsidiary in Norway is the Swedish krona. Excess liquidity in the Norwegian subsidiary located mostly in Swedish securities.

Provisions
A provision is recognized as a result of a past event is a legal or constructive obligation and it is likely that it must be met and the amount can be reliably estimated. Where the effects of the time value of money is material should be provision in the present value of the expenditure expected to be required to settle the obligation.

Contingent
A contingent liability exists if there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events, and when there is a commitment that is not recognized as a liability or provision because it is unlikely that a outflow of resources will be required or the liability can not be measured with sufficient reliability. The disclosure is made unless the possibility of an outflow of resources is remote.

Leases
Costs for operating leases are recognized in the income statement over the lease term. The Group has no finance

leases.

Income Taxes
Income tax comprises current and deferred tax. Income tax is recognized in the income tax relates to items recognized in the income statement. Income tax is recognized directly in equity when the tax relates to items recognized directly in equity.
Current tax comprises tax based on taxable income for the current year and any adjustments relating to prior years.

Deferred tax is calculated on the differences (temporary differences) between assets and liabilities and taxable values on the other hand, their carrying values. The deferred tax is calculated on the basis of the tax rates that are deemed applicable to the tax regulation. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that the deductible temporary differences can be utilized and lead to a reduction in future tax payments.

The cash flow statement
In preparing the cash flow analysis, the indirect method used. For the purposes of the indirect method are calculated net of receipts and disbursements in operating activities by net income adjusted for the change in operating assets and liabilities, items not included in cash and items included in cash flow for investing and financing activities. Cash equivalents in the cash flow statement is included in cash when the placements are short term only and is subject to an insignificant risk of changes in value.
Reporting by business segment
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the operating segments. The group has been identified as CEO. The Group has only one operating segment.

Critical accounting estimates
The consolidated financial statements are prepared in accordance with IFRS. The following are the main areas in which critical judgments made in applying the Group's accounting policies and key sources of estimation uncertainty.

Fund units
Fund holdings are valued at fair value according to the methods described above. Shares are valued under the fair value option at fair value through profit or loss. NAXS to this category, chosen at the first recognition assigning the ownership of shares in funds that, under the company's risk management and investment strategy are managed and evaluated based on actual values. All investments are unlisted. Fund units are valued based on the Company's share of the value that the fund manager attributes to the fund's total holdings, and is normally updated when the new valuation obtained. If NAXS estimates that the fund administrator has not sufficiently taken into account the factors affecting the value of the underlying holdings, or if the rating has been considered to differ materially from IFRS rules, so do NAXS an adjustment of the value.

Key sources of estimation uncertainty
For the purposes of valuation principles made assumptions and estimates of factors that are uncertain at the time the estimate is made. Changes in assumptions could have a significant effect on the financial statements of the periods when the assumptions change. The above paragraph describes the measurement principles require assumptions and estimates. Unlisted fund holdings are valued at fair value. The group applies its methods on a

consistent basis between periods, but the fair value measurement always requires a significant degree of assessments. Based on the controls that apply NAXS believe that the actual figures reported in the balance sheet and changes in fair value recognized in the income statement is thorough and balanced and reflects the underlying economic values.

Differences between the Group and Parent Company
The Parent Company follows the same accounting principles as with the following exceptions.

Formats
Balance sheet and income statement of the parent company set up in accordance with what is stated in the Annual Accounts Act.

Shares in subsidiaries
Shares in subsidiaries are accounted for under the cost method.

Notes

Amounts in KSEK unless otherwise stated.

Not 1 Changes in value

	Group	
	2010	2009
Changes in value of fun units in the closing balance	9 271	-11 418
Total	**9 271**	**-11 418**
Of which changes in value caused by exchange rate changes	-27 050	-12 133
Of which changes in value determined with valuation techniques	36 321	715

Changes in value caused by changes in exchange rates are calculated by comparing the exchange rate at beginning and end. It is the Fund's reporting currency is the basis for calculation

Note 2 Other external expenses

	Group		Parent Company	
	2010	2009	2010	2009
Remuneration to the investment advisor	5 686	5 758	-	-
Other consulting fees	1 456	1 790	1 084	1 287
Listing expenses	2 238	-	2 238	-
Other expenses	894	701	704	507
	10 274	**8 249**	**4 026**	**1 794**

	Group		Parent Company	
	2010	2009	2010	2009
Ernst & Young AB				
Auditing	183	476	111	164
Auditing in addition to the audit engagement	229	176	229	-
Tax Advice	300	299	-	-
Other Services	33	-	32	-
Total remuneration to auditors	**745**	**951**	**372**	**164**

Auditing assignments involve examination of the annual financial statements, the Board of Directors. Auditing-audit mandate covers the costs of quality audits, such as review of interim reports, prospectuses audits. Other services costs that are not classified as audit, Accounting Operations in addition to the audit assignment and tax advice.

Note 3 Employees and personnel expenses

	2010		2009	
Average number of employees	Men	Women	Men	Women
Sweden				
Parent Company	0,2	-	0,2	-
Norway	-	-	-	-
Total	**0,2**	**-**	**0,2**	**-**

Salaries and remuneration	Board and CEO	Of which, bonus and similar	Board and CEO	Of which, bonus and similar
Sweden				
Parent Company	1 175	-	1 016	-
Norway	206	-	194	-
Total	**1 381**	**-**	**1 210**	**-**

Salaries, remuneration and social security costs

	Group		Parent Company	
	2010	2009	2010	2009
Salaries and other remuneration	1 381	1 210	1 175	1 016
Contractual pensions for the Board and CEO	-	-	-	-
Contractual pensions to others	-	-	-	-
Other social security costs	161	286	132	259
Totalt	**1 542**	**1 496**	**1 307**	**1 275**

At the end of the year, there were no outstanding pension obligations for the Board of Directors and CEO in the Group and Parent Company. The period of notice for the CEO on the part of the Company is six months.

There are no agreements for pensions and severance pay for the CEO.

	Group		Parent Company	
Proportion women	2010	2009	2010	2009
Board of Directors	29%	29%	25%	25%
Group Management	0%	0%	0%	0%

Note 3 continues

	Group	
	2010	2009
Remuneration and other benefits during the year	Base salary / board renume-ration	Base salary / board renumer-ation
Björn C Andersson	225	199
Robin Ahlström	150	133
Frans Boch	75	-
Birgitta Johansson-Hedberg	150	133
Clas Romander	75	133
CEO	500	420
Other senior executives (0 persons)	-	192
Totalt	**1 175**	**1 210**

Directors' remuneration for the period until the AGM in 2011 amounted to 675 including 225 for the Chairman. The group is also deleted 200 thousand in directors' fees as a member of the Norwegian subsidiary, which is not included as a member of the Board.

Agreement on variable compensation is the CEO who is based in dividends from underlying funds and is limited to a maximum of half the annual salary. No variable remuneration paid in 2010 and 2009.

Note 4 Interest income and similar items

	Group		Parent Company	
	2010	2009	2010	2009
Interest income				
Group companies	-	-	662	664
Others	1 568	4 764	1 364	3 926
Net exchange-rate changes	375	-	-	1 250
Total	**1 943**	**4 764**	**2 026**	**5 840**

Not 5 Finansiella kostnader/Räntekostnader och liknande poster

	Group		Parent Company	
	2010	2009	2010	2009
Interest expenses				
Other	-	-68	-	-2
Currecncy differences	-	-597	-1 003	-
Total	**-**	**-665**	**-1 003**	**-2**

Note 6 Participation in Group companies

	Parent Company	
	31/12 2010	31/12 2009
Accumulated acquisition value		
At the beginning of the year	276 139	276 139
At the end of the year	**276 139**	**276 139**

Specification of participations in Group companies

Group companies, Corp. Reg. No., registered office	Number of shares	Interest, percent	Carrying value 31/12 2010
NAXS Nordic Access Buyout AS, 990 796 114, Norway	100	100	276 039
NAXS Nordic Access Buyout AB, 556735-9947, Stockholm	1 000	100	100
Totalt			**276 139**

Note 7 Fund units

	Group	
	31/12 2010	31/12 2009
Unlisted holdings measured at fair value	300 404	191 597
Total	**300 404**	**191 597**

Fund units		
Opening balance	191 597	145 674
Investments	115 039	57 341
Exchange-rate differences	-27 050	-12 133
Revaluations	20 818	715
Redovisat värde vid årets slut	**300 404**	**191 597**

The funds are valued in accordance with the fair value option at fair value through profit or loss. NAXS has chosen, on initial recognition, to designate financial assets that are managed and measured on the basis of fair values, in accordance with the risk management and investment strategy of management. All funds are unlisted. As a result the holdings in the funds are measured at NAXS' share of the value that the fund manager reports for all unlisted holdings in the fund and is normally updated when a new valuation is received. If NAXS' assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

NAXS assess regularly the fund manager's valuation techniques and the valuation of the unlisted holdings are measured on the basis of the "International Private Equity and Venture Valuation Guidelines" prepared and published jointly by the venture capital organizations EVCA, BVCA and AFIC. Listed holdings are valued on the basis of their share price.

Note 8 Receivables from Group companies

	Parent Company	
	31/12 2010	31/12 2009
Opening balance	11 139	9 889
Change during the year	37 004	1 250
At year end	**48 143**	**11 139**

Note 9 Taxes

	Group		Parent Company	
	2010	2009	2010	2009
Current tax				
Tax expenses for the period	-	-	-	-
Adjustment for tax from previous year	2 719	2 787	-	-
	2 719	2 787	-	-
Uppskjuten skatt				
Deferred tax in utilised deductable deficiency	-	-730	-	-730
Deferred tax income in capitalised tax value in tax deduction for capital loss during the year	1 130	-	1 130	-
Reported tax expense	**3 849**	**2 057**	**1 130**	**-730**

Note 9 continues

	Group		Parent Company	
Reconciliation of actual tax	Tax-rate %	2010	Tax-rate %	2010
Profit before tax		-602		-4 311
Tax according to applicable tax rate	26,3%	158	26,3%	1 133
Effect of other tax rates for foreign subsidiaries	-36,4%	-219	-	-
Tax from previous years	451,7%	2 719	-	-
Tax effect of non-taxable income	411,3%	2 476	-	-
Tax effect of non-deductable expenses	-0,5%	-3	0,0%	-3
Loss that cannot be utilised	-213,0%	-1 282	-	-
Reported actual tax	**639,4%**	**3 849**	**26,3%**	**1 130**

	Group		Parent Company	
Reconciliation of actual tax	Tax-rate %	2009	Tax-rate %	2009
Profit before tax		-16 685		2 770
Tax according to applicable tax rate	26,3%	4 388	26,3%	-729
Effect of other tax rates for foreign subsidiaries	2,0%	331	-	-
Tax from previous years	16,7%	2 787	-	-
Tax effect of non-taxable income	42,4%	7 068	-	-
Tax effect of non-deductable expenses	-39,8%	-6 634	0,0%	-1
Loss that cannot be utilised	-35,3%	-5 883	-	-
Reported actual tax	**12,3%**	**2 057**	**26,3%**	**-730**

Reported deffered tax in the balance sheet

	Group		Parent Company	
Reported deferred tax assets/-liabilities referes to:	31/12 2010	31/12 2009	31/12 2010	31/12 2009
Deductable deficiency	1 730	601	1 730	601
	1 730	**601**	**1 730**	**601**

Unrecognised deferred tax assets

	Group		Parent Company	
	31/12 2010	31/12 2009	31/12 2010	31/12 2009
Attributable to tax losses	6 122	4 837	-	-
	6 122	**4 837**	**-**	**-**

The fiscal deficit is attributable to the Norwegian operations. The deficits have no upper maturity.

Note 10 Prepaid expenses and accrued income

	Group		Parent Company	
	31/12 2010	31/12 2009	31/12 2010	31/12 2009
Accrued interest income	-	1 744	-	1 824
Other prepaid expenses	146	156	146	156
Total	**146**	**1 900**	**146**	**1 980**

Note 11 Equity

Group

Share capital

Share capital in the Parent Company.

The number of shares at the beginning and at the end of 2009 was amounted to 15 000 000 shares. The Company has not any of its shares in ownership. The quota is 0,05 kronor per share.

Other contributed equity

Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Retained earnings, including income for the year

Retained earnings, including income for the year, consist of accumulated income in the Parent Company and its subsidiaries.

Parent Company

Restricted equity

Restricted equity may not be reduced through profit distribution.

Share premium reserve

When shares are issued at a premium, that is, for the shares to be paid exceeds the nominal value of the shares, an amount equivalent to the amount above the nominal value of the shares will be transferred out of the share premium reserve. The share premium reserve is recognized as unrestricted equity.

Note 11 continues

Unrestricted equity

Retained earnings

Retained earnings consist of the preceding year's unrestricted equity after any transfer to statutory reserve and after any dividend payment. Retained earnings, together with net income for year, comprise the total unrestricted equity in the Company, i.e. the funds available for the dividend to shareholders.

Distribution of dividends

NAXS' distribution policy is to declare dividends attributable to a high percentage of dividends received from the funds. After the balance sheet date, the Board of Directors and the CEO has declared that no dividend will be paid for 2010. The decision is subject for approval at the Annual General Meeting on May 4, 2011.

Earnings per share

	Group	
	2010	2009
Net income attributable to equity holders of the Parent Company	3 247	-14 628
Weighted average number of shares, in thousand	15 000	15 000
Earnings per share (before and after dilution)	0,22	-0,98

Capital management

NAXS is financed with equity.

Note 12 Accrued expenses and prepaid revenues

	Group		Parent Company	
	31/12 2010	31/12 2009	31/12 2010	31/12 2009
Accrued Board fee	133	133	-	-
Accrued social security contributions	19	77	-	58
Other accrued expenses	142	188	64	56
Total	**294**	**398**	**64**	**114**

Other accrued expenses pertain primarily to accrued overheads.

The number of shares at the beginning and end amounted to 15 million pieces. The Company holds no treasury shares. The quota value is SEK 0.05.

Note 13 Cash and cash equivalents

Cash and cash equivalents in cash flow statements	Group 31/12 2010	Group 31/12 2009	Parent Company 31/12 2010	Parent Company 31/12 2009
Short-term investments equivalent to cash	-	-	-	-
Cash on hand and balances with banks	270 314	375 300	268 968	308 687
Total	**270 314**	**375 300**	**268 968**	**308 687**

Reconsiliation with balance sheet	Group 31/12 2010	Group 31/12 2009	Parent Company 31/12 2010	Parent Company 31/12 2009
Cash and cash equivalents	270 314	375 330	268 968	308 687
Totalt	**270 314**	**375 330**	**268 968**	**308 687**

Not 14 Transactions with related parties

In addition to the remuneration of directors and board as described in Note 3, no transactions with related parties occurred during the fiscal year. Other relatives are QVT Fund LP, majority owner of 50,01 % of the capital.

Note 15 Cash and cash equivalents

Cash and cash equivalents in cash flow statements	Group 31/12 2010	Group 31/12 2009	Parent Company 31/12 2010	Parent Company 31/12 2009
Short-term investments equivalent to cash	-	-	-	-
Cash on hand and balances with banks	270 314	375 300	268 968	308 687
Total	**270 314**	**375 300**	**268 968**	**308 687**

Reconsiliation with balance sheet	Group 31/12 2010	Group 31/12 2009	Parent Company 31/12 2010	Parent Company 31/12 2009
Cash and cash equivalents	270 314	375 330	268 968	308 687
Totalt	**270 314**	**375 330**	**268 968**	**308 687**

Not 16 Financial assets and liabilities

	Group 2010				
Financial assets and liabilities by measurement category	Financial assets *	Accounts receivable and loan receivable	Other Liabilities	Total carrying amount	Fair value
Fund units	300 404			300 404	300 404
Cash and cash equivalents		375 330		375 330	375 330
Total	**300 404**	**375 330**		**675 734**	**675 734**
Accounts payable			-	-	-
Total			**-**	**-**	**-**

* measured at fair value through profit and valued under fair value option.

	Group 2009				
Financial assets and liabilities by measurement category	Financial assets *	Accounts receivable and loan receivable	Other Liabilities	Total carrying amount	Fair value
Fund units	191 597			191 597	191 597
Cash and cash equivalents		375 330		375 330	375 330
Total	**191 597**	**375 330**		**566 927**	**566 927**
Accounts payable			75	75	75
Total			**75**	**75**	**75**

* measured at fair value through profit and valued under fair value option.

Disclosures for measurement at fair values in accordance with the fair value hierarchy

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 – Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 – Techniques which use inputs that are not based on observable data.

As at December 31, 2010, the Group held the following financial assets and liabilities measure at fair value:

Assets	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value			
Through profit or loss			
Funds	-	-	303 404
Total assets	**-**	**-**	**303 404**

Note 16 continues

As at December 31, 2009, the Group held the following financial assets and liabilities measure at fair value:

Assets	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value			
Through profit or loss			
Funds	-	-	191 597
Total assets	**-**	**-**	**191 597**

There are no significant liabilities measured at fair value.

Fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or supervisory body is readily and regularly available and those prices represent actual and regularly occurring market transactions on arm's length. The quoted market price used for the Group's financial assets is the current bid price. These instruments can be found in level 1.

Fair value of financial instruments not traded in an active market is determined using valuation techniques. In this respect, public market information is used as much as possible when this is available while the company-specific information is used as little as possible. If all of the significant inputs needed for fair value measurement of an instrument are observable is the instrument classified in level 2.

In cases where one or more of the significant inputs are not based on observable market data, the instrument is classified in level 3. NAXS' fund units are classified in Level 3. The company's specific valuation techniques and critical estimates are reported under accounting policies.

The following table shows the changes of instruments at level 3 in 2010.

	Funds valued at fair value	Total
Opening balance	191 597	191 597
Investments	115 039	115 039
Gains and losses recognized in profit or loss	-6 232	-6 232
Closing balance	**300 404**	**300 404**

The following table shows the changes of instruments at level 3 in 2009.

	Funds valued at fair value	Total
Opening balance	145 674	145 674
Investments	57 341	57 341
Gains and losses recognized in profit or loss	-11 418	-11 418
Closing balance	**191 597**	**191 597**

Note 17 Risk exposure and risk management

Financial risks

The main factors that help to limit the risks of NAXS activities are described below:

- Careful due diligence for new investments in private equity funds
- Diversified portfolio
- Through active management work and using the Investment Adviser is the prerequisite for transparency in corporate development and thereby to identify risks.

The main financial risks that NAXS is exposed are market risk, including interest rate risk and currency risk.

Price risks

In a large extent, the Company's return on invested capital will depend on the respective underlying private equity fund's success and profitability. NAXS have an investment strategy that generates a diversified portfolio of interests in buyout funds. Moreover, the return depends on the valuation of the portfolio companies at investment and divestment. NAXS has allocated almost all his available capital and at the end of 2010 was 561 (638) million allocated which represents approximately 68% (110%) of NAXS' total equity. The capital is invested in six different buyout funds.

Interest rate risks

Private equity funds typically use high leverage to finance the investments in their target companies. In a situations where the target's income do not perform well and where market interest rates rise, this may lead to worsening and even negative returns for private equity funds.

Of excess liquidity, which is exposed to interest rate risk, the goal is to maximize returns within NAXS established policy. In addition, a high flexibility is pursued to meet emerging needs for liquidity. The investments are made in interest-bearing securities with short maturity, which means that the interest rate duration is less than 12 months.

Currency exchange rate risks

NAXS operations are exposed to currency risk in the investments made in foreign funds. No currency hedging is made because of the long-term investment horizon. The total currency exposure of the fund units is shown below:

Total investments in foreign currencies

	2010	2009
EUR	28 065	14 920
NOK	15 309	7 636

Below are what the effect on the results of a currency change of 10% based on the investments at December 31, 20010.

Amounts in KSEK	2010	2009
EUR	+/-25 264	15 447
NOK	+/-1 764	949

Note 17 continues

Credit risk

Credit risk is the risk of a counterparty or issuer being unable to repay a liability to NAXS. NAXS is exposed to credit risk primarily through the placement of excess liquidity in interest-bearing securities. In order to minimize credit risk excess liquidity is invested in treasury bills and bank accounts with banks with high credit ratings.

Note 18 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.

The Board of Directors' certification

The consolidated financial statements and the annual report have been prepared in accordance with the international financial reporting standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, on application of international financial reporting standards, that disclosures herein give a true and fair view of the Parent Company's and Group's financial position and results of operations. The Administration Report for the Group and for Parent Company gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, February 9, 2011

NAXS Nordic Access Buyout Fund AB (publ)

Björn C Andersson
Chairman

Robin Ahlström
Director

Frans Boch
Director

Birgitta Johansson-Hedberg
Director

Jeff Bork
Chief Executive Officer

Our Auditor's Report was submitted on February 9, 2011

Ernst & Young AB

Rickard Andersson
Authorized/Approved Public Accountant

[Translation of the auditor's report in Swedish)

AUDIT REPORT

To the annual meeting of the shareholders of NAXS Nordic Access Buyout AB (publ)

Corporate identity number 556712-2972

We have audited the annual accounts, the consolidated accounts, except the corporate governance statement on pages 13-20, the accounting records and the administration of the board of directors and the managing director of NAXS Nordic Access Buyout AB for the year 2010. The annual accounts and the consolidated accounts of the company are included in the printed version of this document on pages 5-43. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. Our opinions do not cover the corporate governance statement on pages 13-20. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statement and balance sheet of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the statutory administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

It is the board of directors and the managing director who is responsible for the corporate governance statement on pages 13-20 and that it has been prepared in accordance with the Annual Accounts Act.

As a basis for our opinion that the corporate governance statement has been prepared and is consistent with the other parts of the annual accounts and the consolidated accounts, we have read the corporate governance statement and assessed its statutory content based on our knowledge of the company.

A corporate governance statement has been prepared and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, February 9 2011

Ernst & Young AB

Rickard Andersson

Authorized/Approved Public Accountant