NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

Year-End Report 2011

January-December 2011

- Net loss (profit) for the period amounted to MSEK -9,5 (3,2).
- Loss (earnings) per share amounted to SEK -0.64 (0.22).
- Net asset value amounted to MSEK 562 (SEK 37.51 per share) at December 31, 2011, compared to MSEK 572 (SEK 38.13 per share) at year-end 2010.
- Net cash amounted to MSEK 202 (SEK 13.48 per share) at December 31, 2011, compared to MSEK 270 (SEK 18.02 per share) at year-end 2010.

Fourth quarter 2011

- Net loss for the period amounted to MSEK -28,8 (-6,6).
- Loss per share amounted to SEK -1.92 (-0.44).

Dividend

- The Board of Directors proposes to the annual general meeting a dividend SEK 0.4 per share, representing 50 percent of the net capital gains realized during 2011. In addition, the Board of Directors proposes to the annual general meeting to vote on a continued share repurchase mandate.

	2011 1/1-12/31	**2010** 1/1-12/31	**2011** 1/10-12/31	**2010** 1/10-12/31
Net loss (profit) for the period, KSEK	-9 539	3 247	-28 822	-6 608

	2011 12/31	**2010** 12/31
Book value of fund investments, KSEK	359 840	300 404
Outstanding investment commitments, KSEK	301 642	252 087
Net cash, KSEK	202 028	270 314
Book value of fund investment per share, SEK	24,01	20,03
Net cash per share, SEK	13,48	18,02
Net asset value per share, SEK	37,51	38,13

Operations

NAXS Nordic Access Buyout Fund AB (publ) ("NAXS" or the "Company) operates as a fund of funds with investments in Nordic buyout funds. The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company's publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007. Since June 8, 2010, the Company is listed on the NASDAQ OMX Stockholm.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo ("NAXS AS"). The subsidiary operates as a holding company for the Group's fund investments.

Naccess Partners AB has been contracted as the investment advisor to NAXS AS.

Market review

The private equity buyout market was characterized by two divergent trends in 2011. A high level of both investment and exit activity was experienced during the first half of the year, with the volume of private equity-backed transactions reaching levels not seen since the start of the credit crisis of 2008. In the second half of 2011, however, the concerns surrounding levels of sovereign debt in the Eurozone led to uncertainty in public and private investment markets worldwide, resulting in a notable fall in the volume of new private equity transactions and in a less favorable exit market.

Despite the economic uncertainties, the Nordic buyout market continued throughout the year to be the focus of international private equity investors, as highlighted by a number of successful fundraisings by Nordic managers during 2011.

Fund portfolio

During 2011, NAXS made 2 new commitments: a EUR 7.25m commitment to Intera Fund II KY in April, and a SEK 65m commitment to Valedo Fund II AB in July. Thus, as of December 31, 2011, NAXS had commitments to 8 underlying funds.

At the end of the reporting period:

- The book value of fund investments amounted to MSEK 360, which corresponds to 64 percent of the Company's total equity;
- Outstanding investment commitments amounted to MSEK 302, which can be used by the underlying funds for new investments;
- Total investment commitments to underlying funds amounted to MSEK 685, which corresponds to 121,8 percent of the Company's total equity.

Acquisitions and divestments

As of December 31, 2011, NAXS' underlying funds had acquired a total of 72 companies, 4 of which had been fully divested. The 4 exits have generated returns of over 25% per year.

During 2011, NAXS underlying funds signed or closed a total of 15 new investments, 3 of which were signed or closed during the fourth quarter. In additions, a number of add-on investments were made.

3 partial exits occurred during 2011:

- NAXS received from Apax Europe VII part of the proceeds relating to the exit of Weather Investments further to a merger of the company with Vimpelcom;
- FSN Capital III divested the non-core care & treatment business of its portfolio company Baggium AB;
- Apax Europe VII divested a partial stake in Bankrate through a listing on the New York stock exchange in June. In the fourth quarter, Apax Europe VII continued to divest its stake in Bankrate further to the expiry of the lock-up period.

In addition, both Apax Europe VII and FSN Capital III proceeded to a major recapitalization during 2011. These 2 recapitalizations returned in excess of the total original investment in the relevant portfolio companies.

The partial exits and recapitalizations have resulted in net capital gains of approximately MSEK 12.5 during 2011.

December 31, 2011

- Total commitments: 121,8 % of total equity
- Book value of fund investments: 64 % 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
Intera Fund IIKY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Valedo Partners Fund II AB	2011	SEK	65,000

NAXS' total initial investment commitments amount to KSEK 700,993. At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to KSEK 684,687 (the difference between the initial commitments, KSEK 16,306, and total investment commitments can be explained by the fact that a commitment decreases with each exit effected by an underlying fund). Outstanding investment commitments amounted to KSEK 301,642.

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 private equity organizations in the world, operating out of ten offices on three continents. Funds advised by Apax Partners invest in five sectors: tech & telecom, retail & consumer, media, healthcare and financial & business services.
- No. of portfolio companies at December 31, 2011: 25
- No. of fully divested portfolio companies at December 31, 2011: 2

FSN Capital III LP

- Fund size: MEUR 375
- Segment: mid cap
- Geographic focus: Norway and the Nordic region
- Vintage: 2008
- Website: www.fsncapital.no
- Description: FSN Capital III is the third fund raised by FSN Capital Partners. The fund targets the Nordic mid-size market and operates out of offices in of Oslo, Stockholm and Copenhagen
- No. of portfolio companies at December 31, 2011: 7

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 at December 31, 2011: 9

Intera Fund I KY

- Fund size: MEUR 125
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2007
- Website: www.interapartners.fi
- Description: Intera Fund I the first fund raised by Intera Partners, a Finnish private equity firm focusing on the small cap segment in Finland. Intera's management team has an established track record from Capman, IK Investment Partners, CVC and Altor Equity Partners.
- No. of portfolio companies at December 31 2011: 7

Intera Fund II KY

- Fund size: MEUR 200
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2011
- Website: www.interapartners.fi
- Description: Intera Fund II is the second fund raised by Intera Partners (see Intera Fund I KY above).
- No. of portfolio companies at December 31, 2011: 3

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 transactions in the Nordic countries.
- No. of portfolio companies at December 31, 2011: 10

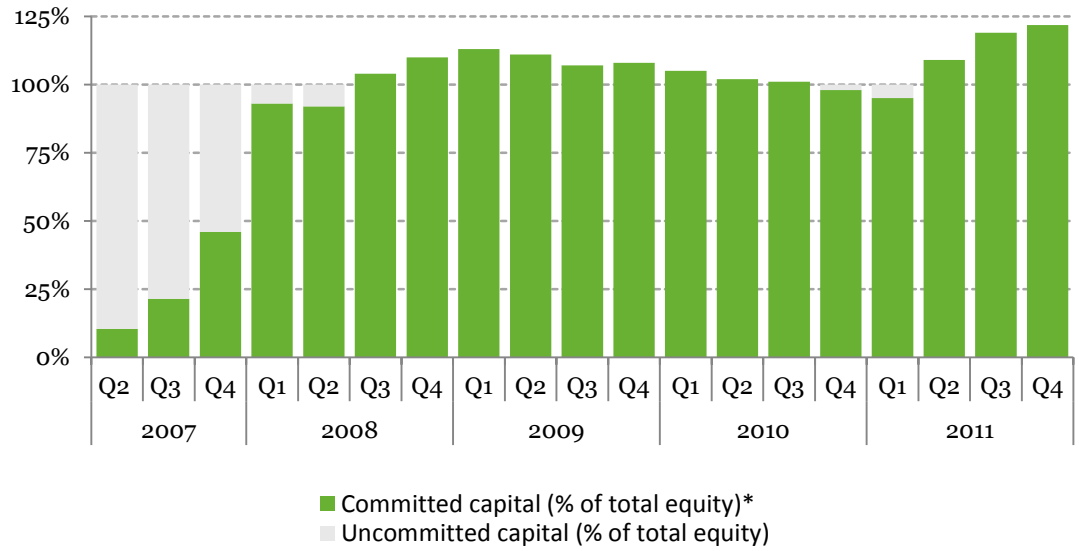
Valedo Partners Fund I AB

- Fund size: MSEK 1,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: www.valedopartners.com
- Description: Valedo Fund I the first fund raised by Valedo, a Swedish small cap manager 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, where long-term value creation is primarily driven by growth.
- No. of portfolio companies at December 31 2011: 7
- No. of fully divested portfolio companies at December 31, 2011: 2

Valedo Partners Fund II AB

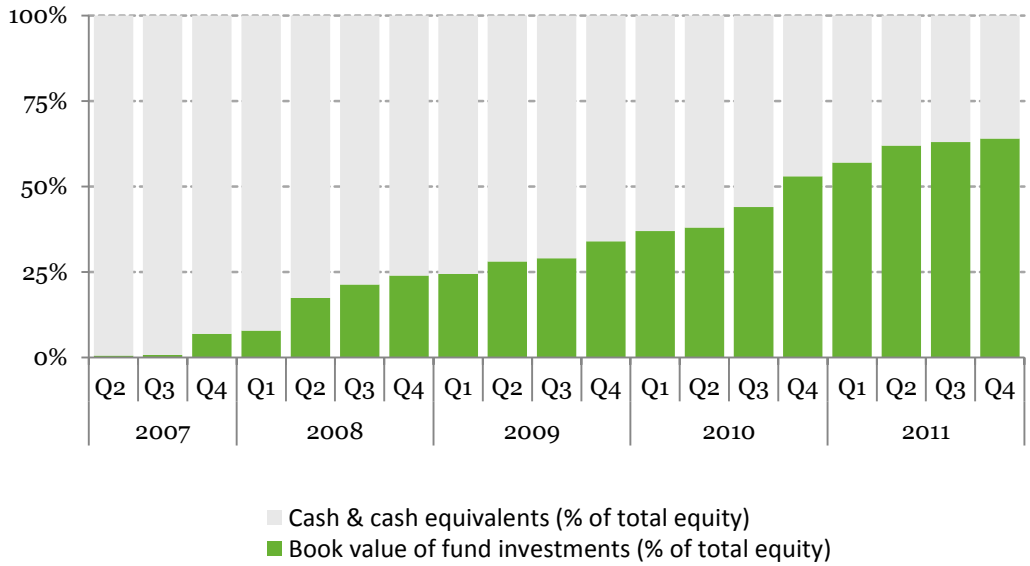
- Fund size: MSEK 2,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2011
- Website: www.valedopartners.com
- Description: Valedo Fund II is the second fund raised by Valedo (see Valedo Partners Fund I AB above)
- No. of portfolio companies at December 31 2011: 0

Evolution of the commitment level since inception



** When converted to SEK, the commitment level is subject to variations, even if the value of commitments in local currency remains unchanged.*

Evolution of the investment level since inception



Group

Financial performance, fourth quarter 2011

Operating income

The operating loss amounted to KSEK -29,622 (-7,670) for the interim period. The operating loss includes a valuation adjustment of -27,244 (-5,364). Operating expenses were according to plan and amounted to KSEK, 2,379 (2,305).The Group's loss before taxes amounted to KSEK -28,785 (-6,551). Net loss amounted to -28,822 (-6,608) and loss per share was SEK -1.92 (-0.44).

October 1 – December 31, 2011

- Valuation adjustments to fund investments: KSEK -27,244, whereof currency effects on fund investments amount to KSEK -12,340.

Financial performance, January - December 2011

Operating income

The operating loss amounted to KSEK -13,486 (-2,546) for the year. The loss includes a valuation adjustment of KSEK -3,327 (9,271). Operating expenses were according to plan and amounted to KSEK, 10,159 (11,816). The decrease in operating expenses is attributable to the costs relating to the change of listing in the comparative period.

January 1 – December 31, 2011

- Valuation adjustments to fund investments: KSEK -3,327, whereof currency effects on fund investments amount to KSEK -2,834.

Financial items

Financial items net totaled KSEK 4,679 (1,943) for the year. The interest income, amounting to KSEK 4,679 (1,568), has increased due to higher interest rates compared to the comparative period. Exchange rate profit amounted to KSEK 0 (375).

Tax and net earnings

The Group's loss after financial items for the year amounted to KSEK -8,807 (-602). Income taxes amounted to KSEK -732 (3,849). The low tax depends on the value adjustments, which are tax-free. Net loss (profit) after tax amounted to KSEK -9,539 (3,247). Loss (earnings) per share was SEK -0.64 (0.22).

Investments, financing and liquidity

Fund Investments

During the year, KSEK 75,287 (115,039) was invested in underlying funds. As of December 31, 2011, the book value of fund investments amounted to KSEK 359,840 (300,404). The value of fund investments was adjusted with KSEK -3,327 (9,271) as a result of valuation adjustments to the fund portfolio.

December 31, 2011

- Book value of fund investments per share: SEK 24.01

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 562,156 (571,977) at the end of the year, corresponding to SEK 37.51 (38.13) per share and an equity/asset ratio of 100 (100) percent.

December 31, 2011

- Equity per share: SEK 37.51

Net cash

At the end of the year, net cash amounted to KSEK 202,028 (270,314), which corresponds to SEK 13.48 (18.02) per share. During the period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

December 31, 2011

- Net cash per share: SEK 13.48

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2010.

NAXS can make commitment up to 125% of its total equity, and has since the publication of the Annual Report 2010 made additional new commitments. The total commitment level at the end of the reporting period was 121,8 % of equity.

There has otherwise been no significant change in relation to risk and uncertainty factors, except for the risks related to the macro-economic environment described herein under "Market Review" and "Future Prospects".

NAXS follows closely the development of the macro-economic environment and its effects on the valuation of the fund investments.

Future prospects

Developed world economies are struggling due to sluggish domestic demand, stagnant job creation, as well as high debt levels. Thus, underlying trends for macro-economic fundamentals in most of the industrialized world are pointing towards stunted growth in 2012.

As long as uncertainty remains in the public and credit markets, fund managers are expected to remain cautious, and financing for new deals more restrictive. Buyout activity is therefore likely to remain subdued, at least in the early part of 2012. In addition, due to the correlation between global economic recovery and private equity-backed exit activity, as long as the current market volatility continues, the exit landscape can also be expected to remain relatively subdued in the first months of 2012.

The financial market developments in the second half of 2011 have also resulted in lower valuations for listed companies, which can negatively affect the funds valuations of unlisted holdings.

NAXS' focus on the Nordic region, where the macroeconomic prospects are more favorable than in the rest of Europe, should, however, ensure that the Company's investment level continues to gradually increase in 2012. Similarly, the anti-cyclical nature of a number of portfolio companies held by NAXS' underlying funds could potentially result in successful exits over the next 12 months.

Parent company

The parent company has not had any sales during the interim period. The loss after financial items amounted to KSEK -27,350 (-4,311). The loss includes a write-down of shares in subsidiaries with KSEK 30 127. The loss in the comparative period was negatively affected by the costs of the change of listing. Net interest income has improved by KSEK 3,980 as a result of higher interest rates and increased lending to group companies. Income tax amounted to KSEK -732 (1,130) and consisted of decreased deferred tax assets. The net loss amounted to KSEK -28,082 (-3,181).

Dividend

The Board of Directors proposes to the annual general meeting a dividend SEK 0.4 per share, representing 50 percent of the net capital gains realized during 2011. In addition, the Board of Directors proposes to the annual general meeting to vote on a continued share repurchase mandate.

Organization

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

Nomination Committee

The Nomination Committee consists of Hans Risberg, representing Artio International Equity Fund, as chairman, Amaury de Poret, representing QVT Fund LP, and NAXS's chairman Bjorn C. Andersson as the convener. The Nomination Committee can be contacted via e-mail to hans.risberg@norgesinvestor.se.

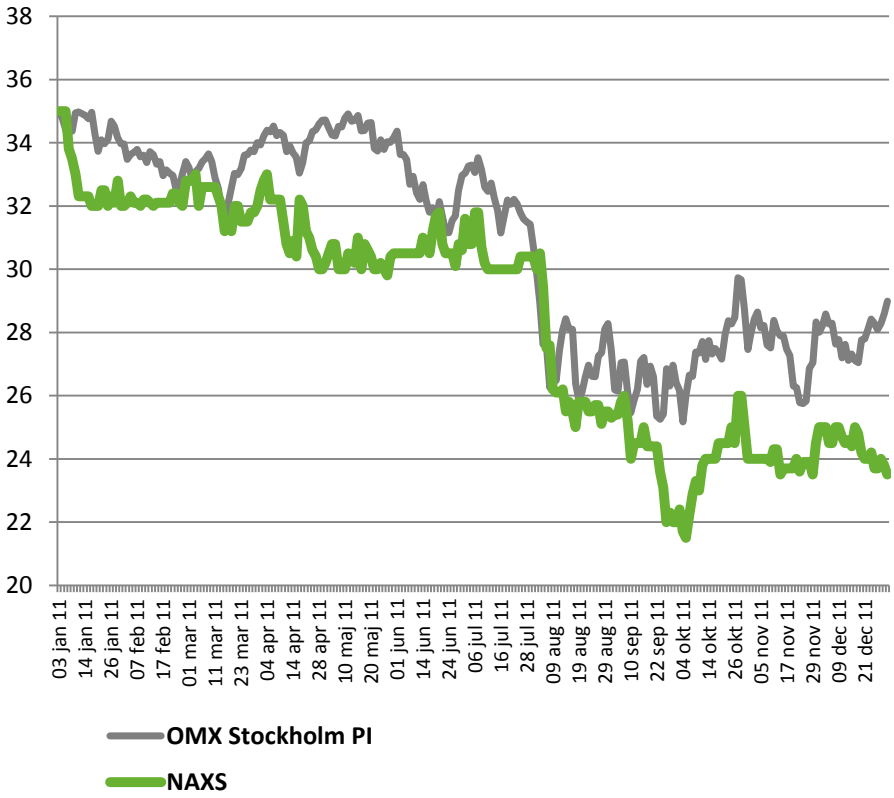
The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on the NASDAQ OMX Stockholm. The share trades under the designation "*NAXS*".

The number of shares in the Company at the beginning of the year was 15,000,000. During the year 11,454 shares were repurchased. Outstanding shares at the end of period were 14,988,546.

At the end of the period, the NAXS share price was SEK 23,80 and the total shareholders' equity per share was SEK 37.51. The Company's market capitalization was MSEK 356,727 and the number of shareholders was 503.

Evolution of the share price since January 1, 2011



Accounting principles

The Interim condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this interim report are described in the Annual report 2010.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Certain comparative figures have been reclassified in order to conform to the presentation of the reports for the current period.

Financial information

Interim Report (3 months): April 16, 2012

Annual General Meeting: May 8, 2012

Interim Report (6 months): July 18, 2012

Interim Report (9 months): October 23, 2012

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Ticker codes:

NAXS SS in Bloomberg

NAXS.ST in Reuters

NAXS Nordic Access Buyout Fund AB discloses the information provided herein pursuant to the Swedish Securities Markets Act.

The report was submitted for publication at 13.00 CET on January 24, 2012.

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

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

Stockholm, January 24, 2012

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

Birgitta Johansson-Hedberg	Lennart Svantesson
Director	*Chief Executive Officer*

This year-end report has not been subject to review by the Company's auditors.

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

Consolidated Income Statement
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Change in value	-3 327	9 271	-27 244	-5 364
Operating costs	-10 159	-11 816	-2 379	-2 305
Operating profit (loss)	**-13 486**	**-2 546**	**-29 622**	**-7 670**
Net financial items	4 679	1 943	837	1 119
Profit (loss) after financial items	**-8 807**	**-602**	**-28 785**	**-6 551**
Income taxes	-732	3 849	-37	-57
Net profit (loss) for the period	**-9 539**	**3 247**	**-28 822**	**-6 608**
Earnings per share, SEK	-0,64	0,22	-1,92	-0,44
Average number of shares, 000s	14 996	15 000	14 992	15 000

* Basic and diluted

Consolidated Statement of Comprehensive Income
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit (loss) for the period	-9 539	3 247	-28 822	-6 608
Total comprehensive income for the period	**-9 539**	**3 247**	**-28 822**	**-6 608**

Consolidated Balance Sheet
Amounts in SEK 000s

	2011 12/31	2010 12/31
Assets		
Fund units	359 840	300 404
Deferred tax asset	999	1 730
Total non-current assets	**360 839**	**302 134**
Other receivables	303	231
Cash and cash equivalents	202 028	270 314
Total current assets	**202 331**	**270 545**
Total assets	**563 170**	**572 680**
Equity	**562 156**	**571 977**
Current liabilities	**1 014**	**703**
Total equity and liabilities	**563 170**	**572 680**

Net cash
Amounts in SEK 000s

	2010 12/31	2009 12/31
Cash, bank and short-term investments	202 028	270 314
Total net cash	**202 028**	**270 314**

Consolidated Statement of Changes in Equity
Amounts in SEK 000s

	2011 1/1-12/31	2010 1/1-12/31
Equity at the beginning or the period	571 977	568 730
Repurchase of own shares	-281	-
Total comprehensive income for the period	-9 539	3 247
Shareholder's equity at the end of the period	**562 156**	**571 977**

Consolidated Statement of cash flows analysis
Amounts in SEK 000s

	2011	2010
Profit/loss after financial items	-8 808	-602
Adjustment for non-cash items, etc.	15 851	6 232
Income tax paid	-	2 719
Cash flow from operating activities before changes in working capital	7 043	8 349
Cash flow changes in working capital	239	1 674
Cash flow from operating activities	7 282	10 023
Acquisitions of fund units	-75 287	-115 039
Cash flow from investing activities	-75 287	-115 039
Repurchase of own shares	-281	-
Cash flow from financing activities	-281	-
Cash flow during the period	**-68 286**	**-105 016**
Cash and cash equivalents, beginning of period *)	270 314	375 330
Cash and cash equivalents at the end of the period	**202 028**	**270 314**

* Including short-term investments

Parent Company Income Statement
A mounts in SEK 000s

	2011 1/1-12/31	2010 1/1-12/31	2011 10/1-12/31	2010 10/1-12/31
Operating costs	-3 654	-5 334	-833	-606
Operating profit (loss)	**-3 654**	**-5 334**	**-833**	**-606**
Net financial items	-30 127	1 023	-30 127	687
Result from shares in group companies	6 431	-	970	-
Profit (loss) after financial items	**-27 350**	**-4 311**	**-29 990**	**81**
Income taxes	-732	1 130	-37	-21
Net profit (loss) for the period	**-28 082**	**-3 181**	**-30 027**	**59**

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2011 1/1-12/31	2010 1/1-12/31	2011 10/1-12/31	2010 10/1-12/31
Net profit (loss) for the period	-28 082	-3 181	-30 027	59
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**-28 082**	**-3 181**	**-30 027**	**59**

Parent Company Balance Sheet
Amounts in SEK 000s

	2011 12/31	2010 12/31
Assets		
Shares in subsidiaries	346 013	276 139
Receivables on group companies	21 398	48 143
Deferred tax asset	999	1 730
Total non-current assets	**368 410**	**326 012**
Other receivables	302	420
Cash and cash equivalents	198 719	268 968
Total current assets	**199 021**	**269 387**
Total assets	**567 431**	**595 400**
Equity	**566 770**	**595 133**
Current liabilities	**661**	**267**
Total equity and liabilities	**567 431**	**595 400**

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

	2011 1/1-12/31	2010 1/1-12/31
Equity at the beginning or the period	595 133	598 313
Repurchase of own shares	-281	-
Total comprehensive income for the period	-28 082	-3 181
Shareholder's equity at the end of the period	**566 770**	**595 133**

Note 1
Operating costs
Amounts in SEK 000s

	2011 1/1-12/31	2010 1/1-12/31	2011 10/1-12/31	2010 10/1-12/31
Fee to the investment advisor	-5 796	-5 686	-1 449	-1 470
Personnel expenses	-1 663	-1 542	-382	-346
Other operating costs	-2 701	-4 588	-548	-489
	-10 160	**-11 816**	**-2 379**	**-2 305**

No related party transactions occurred during the year except for remunerations to the board members and the managing director.

Definitions

Book value of fund investments
Fair value of investments in underlying funds.

Cash per share
Cash & cash equivalents in relation to the number of shares.

Cash & cash equivalents
Cash, bank and short-term investments.

Commitment level
Total commitments to underlying funds in relation to net asset value.

Equity per share
Equity in the relation to the weighted number of shares.

Fund commitments
Total commitments to underlying funds.

Fund investments
Cash paid to underlying funds.

Investment level
Investments in underlying funds in relation to net asset value.

Net asset value
The fair value of total assets less net debt (corresponds to equity).

Total assets
All assets and liabilities not included in net debt or net cash, which is the same as the Balance Sheet total, less asset items included in net debt or net cash and less non-interest-bearing liabilities.

Net debt/Net cash
Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables less interest-bearing current and long-term liabilities.