

Stockholm, April 28, 2010

## PRESS RELEASE

### Interim Report 2010



#### January - March 2010

- Net loss for the first quarter amounted to MSEK -3.2 (-4.0).
- Net loss per share amounted to SEK -0.22 (-0.27).
- Shareholders' equity per share on March 31, 2010, was SEK 37.70 (37.92), of which cash and cash equivalents accounted for SEK 24.18 (25.02).
- The valuation of the fund investments increased by MSEK 10 in local currencies, while the negative currency effects on such fund investments amounted to MSEK -11.
- As of March 31, 2010, NAXS had made investment commitments totaling approximately 594 MSEK, equivalent to 105 percent of the total equity.
- At the end of the period, NAXS' underlying funds had in total acquired more than 40 portfolio companies. As of March 31, 2010, 37 percent of the Company's equity had been drawn by the underlying funds.
- The first exit by an underlying fund occurred during the period, with the signing by Valedo of the divestment of Solhagagruppen to Bridgepoint Development Capital.
- As of March 31, 2010, cash and cash equivalents amounted to MSEK 363 (375). During the year, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

	<b>2010</b>	<b>2009</b>
	<u>1/1-31/3</u>	<u>1/1-31/3</u>
Profit (loss) after tax, KSEK	-3 225	-3 990

	<b>2010</b>	<b>2009</b>
	<u>31/3</u>	<u>31/12</u>
Book value of investment commitments, KSEK	202 710	191 597
Outstanding investment commitments, KSEK	391 148	424 450
Cash and cash equivalents and short-term investments, KSEK	362 738	375 330
Cash and cash equivalents and short-term investments per share, SEK	24,18	25,02
Equity per share, SEK	37,70	37,92

*NAXS 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. The Company's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.*

## **NAXS NORDIC ACCESS BUYOUT FUND AB**

### **INTERIM REPORT**

**January 1 – March 31, 2010**

### **OPERATIONS**

NAXS 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.

NAXS Nordic Access Advisors AB has been contracted as the investment and management advisor to the Company.

Operations commenced on April 17, 2007 and the Company has been listed on OMX Nordic Exchange First North since May 14, 2007.

NAXS Nordic Access Buyout Fund AB (publ), headquartered in Stockholm, is the Group's Parent Company. In addition to the Parent Company, the Group consists of the operational Norwegian subsidiary NAXS Nordic Access Buyout AS, headquartered in Oslo. The subsidiary operates as a holding company for the Group's fund investments.

### **FUND PORTFOLIO**

NAXS' total investment commitments to underlying funds amount to MSEK 594, which corresponds to 105 percent of the Company's total equity. The book value of the fund investments amount to MSEK 203, which corresponds to 37 percent of the Company's total equity. At the end of the period, underlying funds had acquired over 40 portfolio companies. NAXS' commitments are listed in the table below.

	Commitment Year	Currency	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
<b>Total</b>		<b>SEK</b>	<b>593 858</b>

### **Apax Europe VII LP**

Apax Europe VII is a MEUR 11,000 fund focusing on investments in the healthcare, tech & telecom, financial & business services, retail & consumer, as well as media sectors primarily in Europe.

**FSN Capital III LP**

FSN Capital III is a MEUR 375 fund targeting investment in mid-size companies in Norway and the Nordic region.

**Herkules Private Equity Fund III LP**

Herkules Fund III is MNOK 6,000 fund targeting investments in mid-size companies in Norway and the Nordic Region.

**Intera Fund I KY**

Intera Fund I is a MEUR 125 fund targeting investments in the small cap segment in Finland.

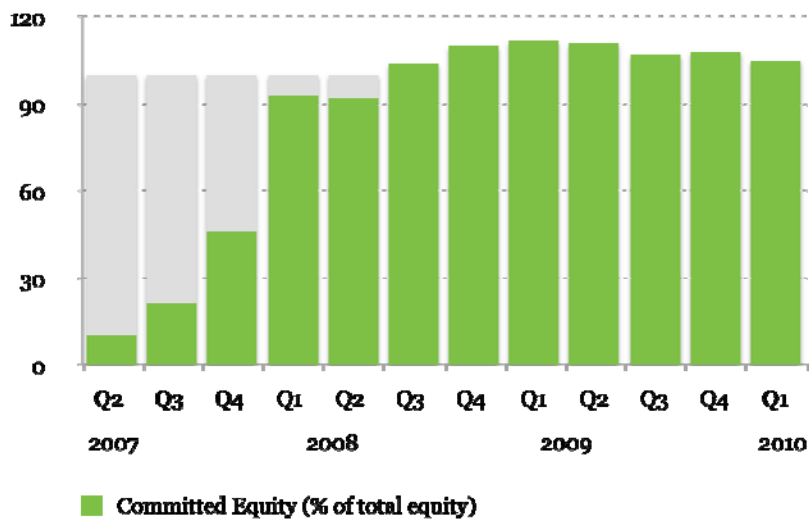
**Nordic Capital Fund VII LP**

Nordic Capital Fund VII is a MEUR 4,300 fund targeting investments primarily in the Nordic region.

**Valedo Partners Fund I AB**

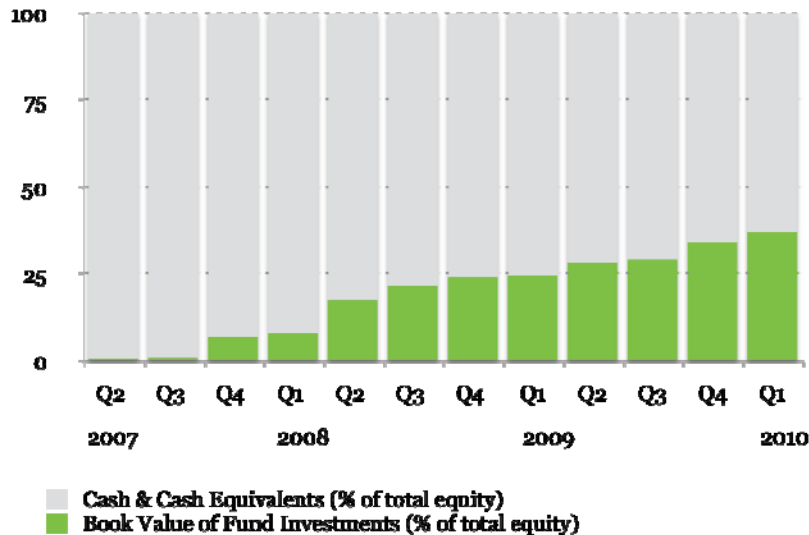
Valedo Partner Fund I is a MSEK 1,000 fund targeting investments in the small cap segment in Sweden.

**Evolution of the Commitment Level**



The value of the commitments is unchanged in local currency. Converted to SEK the commitment level has decreased during the second half-year.

## Evolution of the Investment Level



## GROUP

### Financial performance, First quarter 2010

#### *Operating income*

The operating profit (loss) amounted to KSEK -4,074 (-10,278) for the first quarter. The operating loss includes KSEK -1,142 (7,757) in valuation adjustments. The value of the fund investments increased with 9,916 KSEK, while negative currency effects resulted in a decrease in value of KSEK -11,058. Dividends amounted to KSEK 573 (-). The operating expenses amounted to KSEK 3,056 (2,521). The increased expenses are related to the change of listing proceedings. The rate of expenses, excluding the valuation adjustments, otherwise followed the established plan.

#### *Financial items*

Financial items net totaled KSEK 374 (2,421) for the year. The interest income, amounting to KSEK 370 (1,958), has decreased as a result of lower interest rates compared with first quarter of the previous year. Exchange rate losses (gains) amounted to KSEK -4 (463).

#### *Tax and net earnings*

The Group's net loss (gain) for the year amounted to KSEK -3,700 (7,857). Income taxes amounted to KSEK 475 (3 867). The low effective tax for the year is explained primarily by a not recorded deferred tax asset on tax losses for the quarter. Losses after tax amounted to KSEK -3,225 (-3,990). Earnings per share were -0.22 (-0.27) SEK.

### Investments, financing and liquidity

#### *Fund Investments*

During the first quarter, KSEK 12,255 was invested in underlying funds. As of March 31, 2010, the funds investments amounted to KSEK 202,710 (191,597). The value of fund investments was adjusted with KSEK -1,142 as a result of valuation adjustments in the fund portfolio.

### *Financing*

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 565,505 (568,730) at the end of the period, corresponding to SEK 37.70 (37.92) per share and an equity/asset ratio of 100 (100) percent.

### *Cash and cash equivalents*

At the end of the interim period, cash and cash equivalents amounted to KSEK 362,738 (375,330), which corresponds to SEK 24.18 (25.02) per share. During the year liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

### **Significant risks and uncertainty factors**

Significant risks and uncertainty factors are described in the Annual Report 2009. There have not been any significant changes in relation thereto since the publication of the Annual Report.

### **Events after the interim period**

There is no event to report after March 31, 2010.

### *Future prospects*

A gradual improvement in macro-economic and credit markets could be felt over the first quarter of 2010, and it can be expected that such improvement will gradually translate into a pick-up in private equity investment activity over the next quarters. NAXS' underlying funds have ca. 63% of equity available for new investments.

### **Parent company**

The parent company has not had any turnover during the first quarter. For the first quarter, the loss (profit) before tax amounted to KSEK -1,806 (1,991). 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 rate of interest on the liquid assets. The net loss (profit) amounted to KSEK -1,331 (1,467).

### **Dividend**

As earlier has been communicated, The Board of Directors has proposed that no dividend shall be paid for the financial year 2010.

### **Organization**

The Company's CEO is Jeff Bork. The Board of Directors consists of Björn C. Andersson (chairman), Robin Ahlström, Birgitta Johansson-Hedberg and Clas Romander.

### **THE SHARE**

The NAXS share was listed on the First North (part of the NASDAQ OMX Nordic Exchange) on May 14, 2007. The share is traded under the designation "NAXS". NAXS has initiated change of listing proceedings in order to apply for a listing on the NASDAQ OMX Stockholm Exchange later in the year.

The number of shares in the Company on March 31, 2010 was unchanged at 15,000,000 in comparison with December 31, 2009.

At the end of the period, the share price for NAXS' shares was SEK 32.70 and the total shareholders' equity per share was SEK 37.70. The Company's market capitalization was MSEK 491. The number of shareholders was 652.

### Consolidated Income Statement

	<b>2010</b>	<b>2009</b>
<b>Amounts in SEK 000s</b>	1/1-31/3	1/1-31/3
Change in value	-1 142	-7 757
Dividends	573	-
Operating costs	-3 506	-2 521
<b>Operating profit (loss)</b>	<b>-4 074</b>	<b>-10 278</b>
Net financial items	374	2 421
<b>Profit (loss) after financial items</b>	<b>-3 700</b>	<b>-7 857</b>
Income taxes	475	3 867
<b>Net profit (loss) for the period</b>	<b>-3 225</b>	<b>-3 990</b>
Earnings per share, SEK	-0,22	-0,98
Average number of shares, 000s	15000	15000

### Consolidated Statement of Comprehensive Income

	<b>2010</b>	<b>2009</b>
<b>Amounts in SEK 000s</b>	1/1-31/3	1/1-31/3
Net profit (loss) for the period	-3 225	-3 990
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>-3 225</b>	<b>-3 990</b>

#### Definition of key figures

##### *Earnings per share*

Net profit/loss divided by weighted average number of shares.

##### *Shareholders' equity per share*

Total shareholders' equity in relation to the number of shares at the end of the period.

### Consolidated Balance Sheet

Amounts in SEK 000s	<b>2010</b>	<b>2009</b>
	31/3	31/12
<b>Assets</b>		
Fund units	202 710	191 597
Deferred tax asset	1 076	601
<b>Total non-current assets</b>	<b>203 786</b>	<b>192 198</b>
Other receivables	760	2 082
Cash and cash equivalents	362 738	375 330
<b>Total current assets</b>	<b>363 498</b>	<b>377 412</b>
<b>Total assets</b>	<b>567 284</b>	<b>569 610</b>
<b>Equity</b>	<b>565 505</b>	<b>568 730</b>
<b>Current liabilities *</b>	<b>1 779</b>	<b>880</b>
<b>Total equity and liabilities</b>	<b>567 284</b>	<b>569 610</b>

\* Current liabilities is not interest bearing

Amounts in SEK 000s	<b>2010</b>	<b>2009</b>
	31/3	31/12
<b>PLEGDED ASSETS AND CONTINGENT LIABILITIES</b>		
Pledged assets	none	none
Contingent liabilities	none	none

### Consolidated Statement of Changes in Equity

Amounts in SEK 000s	<b>2010</b>	<b>2009</b>	<b>2009</b>
	1/1-31/3	1/1-31/12	1/1-31/3
Equity at the beginning or the period	568 730	583 358	583 358
Total comprehensive income for the period	-3 225	-14 628	-3 990
<b>Shareholder's equity at the end of the period</b>	<b>565 505</b>	<b>568 730</b>	<b>579 368</b>

### Consolidated Statement of cash flows analysis

Amounts in SEK 000s	<b>2010</b>	<b>2009</b>
	1/1-31/3	1/1-31/3
Profit/loss after financial items	-3 700	-7 857
Adjustment for non-cash items, etc.	1 144	7 294
Cash flow from operating activities before changes in working capital	-2 556	-563
Cash flow changes in working capital	2 221	2 695
<b>Cash flow from operating activities</b>	<b>-335</b>	<b>2 132</b>
Acquisitions of fund units *)	-12 255	-3 623
<b>Cash flow from investing activities</b>	<b>-12 255</b>	<b>-3 623</b>
<b>Cash flow during the period</b>	<b>-12 590</b>	<b>-1 491</b>
Cash and cash equivalents, beginning of period	375 330	438 544
Exchange-rate differences in cash and cash equivalents	-2	463
<b>Cash and cash equivalents at the end of the period</b>	<b>362 738</b>	<b>437 516</b>

\*) Outstanding investment commitments as of march 31, 2010, amounted to KSEK 391,148.

### Parent Company Income Statement

	<b>2010</b>	<b>2009</b>
<b>Amounts in SEK 000s</b>	1/1-31/3	1/1-31/3
Operating costs	-1 977	-824
<b>Operating profit (loss)</b>	<b>-1 977</b>	<b>-824</b>
Net financial items	171	2 815
<b>Profit (loss) after financial items</b>	<b>-1 806</b>	<b>1 991</b>
Income taxes	475	-524
<b>Net profit (loss) for the period</b>	<b>-1 331</b>	<b>1 467</b>

### Parent Company Statement of Comprehensive Income

	<b>2010</b>	<b>2009</b>
<b>Amounts in SEK 000s</b>	1/1-31/3	1/1-31/3
Net profit (loss) for the period	-1 331	1 467
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>-1 331</b>	<b>1 467</b>

#### Attributable to:

<b>Equity holders in the parent company</b>	-1 331	1 467
<b>Net profit for the period</b>	<b>-1 331</b>	<b>1 467</b>

### Parent Company Balance Sheet

	<b>2010</b>	<b>2009</b>
Amounts in SEK 000s	31/3	31/12
<b>Assets</b>		
Shares in subsidiaries	276 139	276 139
Receivables on group companies	10 871	11 139
Deferred tax asset	1 076	601
<b>Total non-current assets</b>	<b>288 086</b>	<b>287 879</b>
Other receivables	910	2 137
Cash and cash equivalents	309 255	308 687
<b>Total current assets</b>	<b>310 165</b>	<b>310 824</b>
<b>Total assets</b>	<b>598 251</b>	<b>598 703</b>
<b>Equity</b>	<b>596 982</b>	<b>598 313</b>
<b>Current liabilities</b>	<b>1 268</b>	<b>390</b>
<b>Total equity and liabilities</b>	<b>598 251</b>	<b>598 703</b>

	<b>2010</b>	<b>2009</b>
<b>Pledged assets and contingent liabilities</b>	31/3	31/12
Pledged assets	none	none
Contingent liabilities	none	none

### Parent Company Statement of Changes in equity

	<b>2010</b>	<b>2009</b>	<b>2009</b>
Amounts in SEK 000s	1/1-31/3	1/1-31/12	1/1-31/3
Equity at the beginning or the period	598 313	596 273	596 273
Total comprehensive income for the period	-1 331	2 040	1 467
<b>Shareholder's equity at the end of the period</b>	<b>596 982</b>	<b>598 313</b>	<b>597 740</b>



### 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, the Swedish Annual Reporting legislation,

The accounting principles applied in this interim report are described in the Annual report 2009.

The Parent Company applies the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2.3 for legal entities, which provides that the IFRS principles shall apply,

#### Note 1

<b>Operating costs</b>	<b>2010</b>	<b>2009</b>
Belopp i TSEK	1/1-31/3	1/1-31/3
Fee to the investment advisor	1 373	1 574
Personnel expenses	468	401
Other operating costs	1 664	546
	<b>3 506</b>	<b>2 521</b>

Stockholm, April 28, 2010

### NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork,  
CEO

#### FINANCIAL INFORMATION

Annual General Meeting: April 28, 2010

Interim Report (6 months): August 30, 2010

Interim Report (9 months): October 28, 2010

#### CONTACT PERSONS

Jeff Bork, CEO 076-100 00 00

Gösta Lundgren, CFO 070-710 47 88

**This Interim Report has not been reviewed by the Company's auditors.**

NAXS Nordic Access Buyout Fund AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instrument Trading Act. The information was submitted for publication at 12 p.m CET on April 28 2010.

This interim report and other information are available on [www.naxs.se](http://www.naxs.se)

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

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**Auditor's Review Report on condensed interim financial statements prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (SFS 1995:1554)**

To the Board of Directors of NAXS Nordic Access Buyout Fund AB (publ)

**Introduction**

We have performed a review of the condensed interim financial statements for NAXS Nordic Access Buyout Fund AB (publ) at 31 March 2010 and the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of these Interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the condensed interim financial statements based on our review.

**Scope of Review**

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

**Opinion**

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

Stockholm 28 April 2010  
Ernst & Young AB

Rickard Andersson  
Auktoriserad revisor