

Stockholm, February 4, 2010

PRESS RELEASE

Year-End Report 2009

Q4 2009

- Net profit for the period amounted to MSEK 12.3 (0.1).

January - December 2009

- Net loss for the year amounted to MSEK -14.6 (-2.1).
- Net loss per share amounted to SEK -0.98 (-0.14).
- Shareholders' equity per share on December 31, 2009, was SEK 37.92 (38.89), of which cash and cash equivalents accounted for SEK 25.02 (29.24).
- As of December 31, 2009, NAXS had made investment commitments totaling approximately MSEK 616, equivalent to 108 percent of the total equity.
- NAXS' portfolio experienced a moderate level of activity during the first half of 2009, while the second half of the year was marked by an increase in investment activity. As of December 31, 2009, 34 percent of the Company's equity had been drawn by underlying funds, which had acquired over 35 portfolio companies.
- As of December 31, 2009, cash and cash equivalents amounted to MSEK 375 (439). 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.

	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Profit (loss) after tax, KSEK	12 347	118	-14 628	-2 049

	Jan - Dec 2009	Jan - Dec 2008
Book value of fund investments, KSEK	191 597	145 674
Outstanding investment commitments, KSEK	424 450	466 232
Cash and cash equivalents and short-term investments, KSEK	375 330	438 544
Cash and cash equivalents and short-term investments per share, SEK	25,02	29,24
Equity per share, SEK	37,92	38,89

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

YEAR-END REPORT

January 1 – December 31, 2009

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 616, which corresponds to 108 percent of the Company's total equity. The book value of the fund investments amount to MSEK 192, which corresponds to 34 percent of the Company's total equity. At the end of the period, underlying funds had acquired over 35 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
Total		SEK	616,048

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.

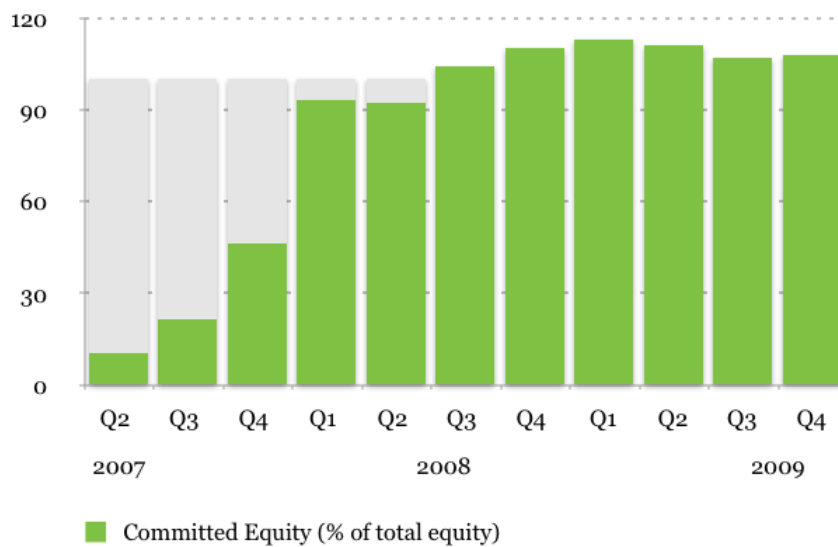
Nordic Capital Fund VII LP

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

Valedo Partners Fund I AB

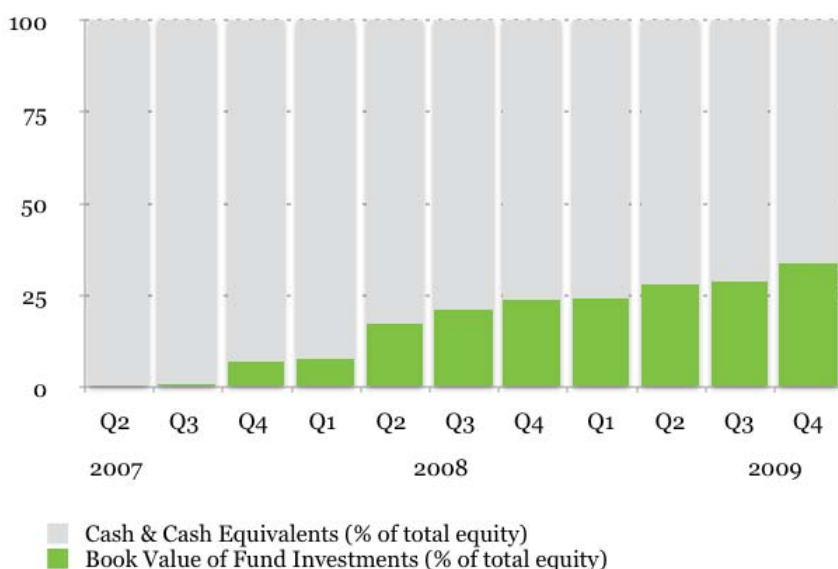
Valedo Partner Fund I is a MSEK 1,000 fund targeting investments in the small cap segment in Sweden.

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

EARNINGS

Financial performance, fourth quarter 2009

The operating profit (loss) amounted to KSEK 13,010 (-657) for the fourth quarter. The operating profit includes KSEK 14,935 (1,802) in valuation adjustments. The value of the fund investments increased with 10 MSEK and currency fluctuations contributed to a value increase of 3 MSEK. Dividends amounted to KSEK 379 (-). The Group's profit before taxes amounted to KSEK 12,513 (3,151). The net profit amounted to KSEK 12,347 (118) and the profit per share was 0,82 (0,01) SEK.

Financial performance, 2009

Operating income

The operating loss amounted to KSEK -20,784 (-17,885) for the year. The operating loss includes valuation adjustments of KSEK -11,418 (-8 612). The operating expenses amounted to KSEK 9,745 (9,273). The rate of expenses, excluding the valuation adjustments, followed the established plan.

Financial items

Financial items, net totaled KSEK 4,099 (23,135) for the year. Interest income amounted to KSEK 4,764 (22,376), interest expenses amounted to -68 (-2) and unrealized exchange rate losses (gains) to KSEK -597 (757).

Tax and net earnings

The Group's net loss (gain) for the year amounted to KSEK -16,685 (5,248). Income taxes amounted to KSEK 2,057 (-7,297). The low effective tax for the year is explained primarily by a not recorded deferred tax asset, which results from unused tax losses that are not expected to be utilized. Losses after tax amounted to -14,628 (-2,049). Earnings per share were -0,98 (-0.14) SEK.

INVESTMENTS, FINANCING AND LIQUIDITY

Fund Investments

During the interim period, KSEK 57,340 (116,344) was invested in underlying funds. As of December 31, 2009, the funds investments amounted to KSEK 191,597 (145,674). The value of fund investments was adjusted with KSEK -11,418 (-8,612) as a result of adjustments in the valuation of the underlying funds, mainly due to currency fluctuations.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 568,730 at the end of the period, corresponding to SEK 37,92 (38.89) per share and an equity/asset ratio of 100 (99) percent.

Cash and cash equivalents and other short-term financial assets

At the end of the interim period, cash and cash equivalents amounted to KSEK 375,330 (438,544), which corresponds to SEK 25.02 (29.24) per share. Other short-term financial assets amounted to MSEK - (299,264), and were invested in bank deposits with fixed interest rate. 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 2008. There have not been any significant changes since the publication of the Annual Report.

EVENTS AFTER THE END OF THE INTERIM PERIOD

There is no event to report after December 31, 2009.

Future prospects

While one can expect the operating environment to remain challenging for many portfolio companies in 2010, the improving macro-economic and credit conditions should progressively result in an increased activity in the buyout market. The large-cap segment has recently seen a renewed level of activity, with for example new acquisitions by Apax and Nordic Capital in NAXS' portfolio. NAXS' underlying funds have ca. 66% of equity available for new investments.

PARENT COMPANY

For the fourth quarter, the operating loss amounted to KSEK -702 (-853), the profit before tax amounted to KSEK 396 (1,199) and the net profit amounted to KSEK 291 (779).

For the year, the operating loss amounted to KSEK -3,069 (-3,043) and the profit before tax amounted to KSEK 2,770 (7,732). Income taxes amounted to KSEK -730 (-2,250) as a result of decreased deferred tax assets. The net profit amounted to KSEK 2,040 (4,703).

The Parent Company's cash and cash equivalents amounted to KSEK 308,687 (108,310) and other short-term financial assets amounted to KSEK - (199,264).

DIVIDEND

The Board of Directors proposes that no dividend be paid for the financial year 2009.

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.

ANNUAL REPORT

The annual report will be published on the company's website www.naxs.se and will be available at the company's offices at Grev Turegatan 10, Stockholm from March 1, 2010.

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 December 31, 2009 was unchanged at 15,000,000 in comparison with December 31, 2008

At the end of the period, the share price for NAXS' shares was SEK 24.90 and the total shareholders' equity per share was SEK 37.92. The Company's market capitalization was MSEK 374. The number of shareholders was 690.

CONSOLIDATED INCOME STATEMENTS

	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Amounts in SEK 000s				
Change in value	14 935	1 802	-11 418	-8 612
Dividends	379	-	379	-
Operating costs	-2 304	-2 459	-9 745	-9 273
Operating profit (loss)	13 010	-657	-20 784	-17 885
Net financial items	-497	3 808	4 099	23 133
Profit (loss) after financial items	12 513	3 151	-16 685	5 248
Income taxes	-165	-3 033	2 057	-7 297
Net profit (loss) for the period	12 347	118	-14 628	-2 049
Attributable to:				
Equity holders in the parent company	12 347	118	-14 628	-2 049
Net profit for the period	12 347	118	-14 628	-2 049
Earnings per share, SEK	0,82	0,01	-0,98	-0,14
Average number of shares, 000s	15 000	15 000	15 000	15 000

STATEMENT OF COMPREHENSIVE INCOME

	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Amounts in SEK 000s				
Net profit (loss) for the period	12 347	118	-14 628	-2 049
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	12 347	118	-14 628	-2 049
Attributable to:				
Equity holders in the parent company	12 347	118	-14 628	-2 049
Net profit for the period	12 347	118	-14 628	-2 049

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	31 Dec 2009	31 Dec 2008
Assets		
Fund units	191 597	145 674
Deferred tax asset	601	1 330
Total non-current assets	192 198	147 004
Other receivables	2 082	3 888
Short-term investments	-	299 264
Cash and cash equivalents	375 330	139 280
Total current assets	377 413	442 432
Total assets	569 610	589 436
Equity	568 730	583 358
Current liabilities	880	6 078
Total equity and liabilities	569 610	589 436
Pledged assets	none	none
Contingent liabilities	none	none

CHANGE IN ' EQUITY

Amounts in SEK 000s	Jan - Dec 2009	Jan - Dec 2008
Equity at the beginning or the period	583 358	585 407
Total comprehensive income for the period	-14 628	-2 049
Shareholder's equity at the end of the period	568 730	583 358
Attributable to:		
Equity holders of the parent company	568 730	583 358
Total	568 730	583 358

CASH FLOW ANALYSIS

Amounts in SEK 000s	Jan - Dec 2009	Jan - Dec 2008
Profit/loss after financial items	-16 685	5 247
Adjustment for non-cash items, etc.	11 546	7 863
Income tax, paid	-2 260	-
Cash flow from operating activities before changes in working capital	-7 400	13 110
Cash flow changes in working capital	1 654	-2 878
Cash flow from operating activities	-5 746	10 232
Acquisitions of fund units *)	-57 340	-116 344
Cash flow from investing activities	-57 340	-116 344
Cash flow during the period	-63 086	-106 112
Cash and cash equivalents, beginning of period	438 544	543 900
Exchange-rate differences in cash and cash equivalents	-128	756
Cash and cash equivalents at the end of the period	375 330	438 544

*) Outstanding investment commitments as of December 31, 2009, amounted to KSEK 424,450.

Accounting principles

The Year-End condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognised by the EU, the Swedish Annual Reporting legislation, as well as the Swedish Financial Reporting Board RFR 2.2, "Kompletterande redovisningsregler för koncerner".

This Year-End Report is established for the Group in accordance with the IAS 34 (Interim Reporting) and the Annual Accounts Act. The reference to "IFRS" in this document encompasses the application of International Accounting Standards (IAS) and IFRS standards, as well as the interpretation thereof, as issued by the International Accounting Standards Board's (IASB) Standards Interpretation Committee (SIC) and the Internal Reporting Interpretation Committee (IFRIC). The Year-End Report for the Parent Company is established in accordance with the Swedish Bokföringsnämnden's "Allmänna Råd för frivillig rapportering".

Starting in 2009, NAXS will establish its consolidated accounts in accordance with the IFRS, which represents a change in accounting principles. The implementation of the new accounting principle implies that the opening and closing balances and result for the comparison year, i.e. 2008, are re-calculated in accordance with the IFRS principles. Other short-term financial assets are accounted as cash and cash equivalents in the consolidated statement of cash flow.

The new accounting principles are set forth in the 2008 Annual Report. A footnote disclosure in the Annual Report describes how the transition to IFRS has affected the Company's financial position, its income statement and cash flow. The resulting difference in the shareholder's equity as per January 1, 2008, amounted to - KSEK 2,706. The Parent Company applies from January 1, 2009, the Swedish Financial Reporting Board RFR 2.2 for legal entities, which provides that the IFRS principles shall apply, but with certain exceptions. The application of RFR 2.2 has no effect on the Parent Company's income and financial position.

Note 1

Operating costs	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Amounts in TSEK				
Fee to the investment advisor	-1 376	-1 480	-5 759	-5 876
Personnel expenses	-353	-522	-1 496	-1 431
Other operating costs	-575	-457	-2 490	-1 966
	-2 304	-2 459	-9 745	-9 273

The effects of the transition to IFRS on NAXS consolidated accounts for 2008 are set forth below:

Consolidated Income Statement

Amounts in KSEK	Note	Adjustment		
		2008	IFRS	2008
Operating loss	1	-17 996	111	-17 885
Financial items	3	37 017	-13 885	23 132
Profit/loss before tax		19 021	-13 774	5 247
Income tax		-7 297	-	-7 297
Net profit/loss		11 724	-13 774	-2 050
Earnings per share		0,78	-0,92	-0,14

Consolidated Balance Sheet

Amounts in KSEK	Note	Adjustment		
		31/12 2008	IFRS	IFRS 31/12 2008
Fund units		139 162	6 512	145 674
Deferred tax assets		1 330	-	1 330
Total non-current assets	1	140 492	6 512	147 004
Total current assets		442 316	116	442 432
Total assets		582 808	6 628	589 436
Total equity	2	577 041	6 317	583 358
Total current liabilities		5 767	311	6 078
Total equity and liabilities		582 808	6 628	589 436

Note 1. Valuation adjustments of Fund units

The IFRS adjustment amounting to KSEK 111 is based on valuation adjustments to fair value for 2008, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds and total for 2007 and 2008 the fund value has been adjusted with KSEK -1,237. In addition, a valuation adjustment is accounted for based on the transition to SEK as the functional currency in the Norwegian subsidiary. The adjustment amounted to KSEK 7 749. In total the fund units have been adjusted with KSEK 6,512.

Note 2. Equity

The transition to IFRS has resulted in the Shareholder's equity rising by KSEK 6,317 (KSEK 24,562 in translation difference, KSEK -4,471 in the retained earnings? and KSEK -13,774 in income. In addition, a valuation adjustment is accounted for based on the transition to SEK as the functional currency in the Norwegian subsidiary.

Note 3. Foreign currency

Unrealized currency gains in SEK related to cash and other short-term financial assets in the Norwegian subsidiary are accounted for in the consolidated account statements. In accordance with IFRS, the SEK has been chosen as the functional currency of the Norwegian subsidiary. This results in no unrealized currency differences in the financial assets denominated in SEK will be recorded. The adjustment amounts to KSEK -13,895.

The transition to IFRS does not affect the cash flow.

Opening balance sheet as per January 1, 2008, established in accordance with IFRS:

Consolidated Balance sheet

Amounts in KSEK	Note	1/1 2008	Adjustment IFRS	IFRS 1/1 2008
Equipments		7	-	7
Fund units	1	40 657	-2 715	37 942
Deferred tax assets		3 581	-	3 581
Total non-currant assets		44 245	-2 715	41 530
Total current assets		545 098	-	545 098
Total assets		589 343	-2 715	586 628
Total equity	2	588 114	-2 706	585 408
Total current liabilities		1 229	-9	1 220
Total equity and liabilities		589 343	-2 715	586 628

Note 1. Valuation adjustments to Fund units

The IFRS adjustment amounting to KSEK - 2,715 is based on KSEK -1 348 valuation adjustments to fair value, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds. In addition, a valuation adjustment is accounted for based on the transition to SEK as the functional currency in the Norwegian subsidiary. The adjustment amounted to KSEK 1,367.

Note 2. Equity

The transition to IFRS has resulted in the Shareholder's equity diminishing by KSEK -2,706 (KSEK -1,765 in translation difference and KSEK -4,471 in income). The adjustment in the translation difference is a result of the SEK being used as the functional currency of the Norwegian subsidiary when applying IFRS.

The transition to IFRS does not affect the cash flow.

Stockholm, February 4, 2010

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork,
CEO

This Year-End Report has not been reviewed by the Company's auditors.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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FINANCIAL INFORMATION 2010:
Interim Report (3 months): April 28, 2010
Annual General Meeting: April 28, 2010
Interim Report (6 months): August 30, 2010
Interim Report (9 months): October 28, 2010