

NAXS NORDIC ACCESS BUYOUT FUND AB (Publ)

Interim Report January-June 2011

The first half year 2011

- Net profit for the period amounted to MSEK 9,5 (5,5).
- Earnings per share amounted to SEK 0.63 (0.37).
- Net asset value amounted to MSEK 581 (SEK 38.77 per share) at June 30, 2011, compared to MSEK 572 (SEK 38.13 per share) at year-end 2010.
- Net cash amounted to MSEK 219 (SEK 14.59 per share) at June 30, 2011, compared to MSEK 270 (SEK 18.02 per share) at year-end 2010.

The second quarter 2011

- Net loss (profit) for the period amounted to MSEK -6,1 (8,7).
- Loss (earning) per share amounted to SEK -0.41 (0.58).
- NAXS made in April a MEUR 7.25 commitment to Intera Fund II KY.
- Lennart Svantesson took up his duties as new CEO on June 20, 2011.

	2011	2010	2011	2010
	1/1-6/30	1/1-6/30	1/4-6/30	1/4-6/30
Net profit (loss) for the period, KSEK	9 510	5 506	-6 137	8 731

	2011	2010
	6/30	12/31
Book value of fund investments, KSEK	360 815	300 404
Outstanding investment commitments, KSEK	269 615	252 087
Net cash, KSEK	218 829	270 314
Book value of fund investment per share, SEK	24.05	20.03
Net cash per share, SEK	14.59	18.02
Net asset value per share, SEK	38,77	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

A high level of activity in the Nordic buyout market characterized the first half of 2011. While the number of new acquisitions was higher than for the same period during the previous year, it was the exit activity that experienced the steepest growth. The dynamism of the Nordic buyout market is likely to continue to contribute to the level of attention the region is getting from foreign private equity investors.

Fund portfolio

Further to the MEUR 7.25 commitment made to Intera Fund II KY in April, NAXS had commitments to 7 underlying funds as of June 30, 2011.

At the end of the reporting period:

- The book value of fund investments amounted to KSEK 361, which corresponds to 62 percent of the Company’s total equity;
- Outstanding investment commitments amounted to MSEK 270, which can be used by the 7 underlying funds for new investments;
- Total investment commitments to underlying funds amounted to MSEK 636, which corresponds to 109 percent of the Company’s total equity.

Acquisitions and divestments

At the end of the second quarter of 2011, NAXS’ underlying funds had acquired a total of 66 companies, 4 of which had been divested. The 4 exits generated returns of over 25% per year.

During the quarter, NAXS' underlying funds closed or signed 6 new acquisitions and a number of add-on acquisitions.

3 partial exits occurred during the quarter:

- 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. The proceeds relating to this partial divestment are expected to be received during Q3 2011.

June 30, 2011

- Total commitments: 109 % of total equity
- Book value of fund investments: 62 % 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
Total		SEK	648 982

At the end of the reporting period, NAXS' total investment commitments to underlying funds amounted to KSEK 636,033 (the difference between the initial commitments, KSEK 648,982, 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 269,615.

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 at June 30, 2011:** 23
- **No. of divested portfolio companies at June 30, 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 June 30, 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 June 30, 2011:** 8

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 June 30 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 June 30, 2011:** 0

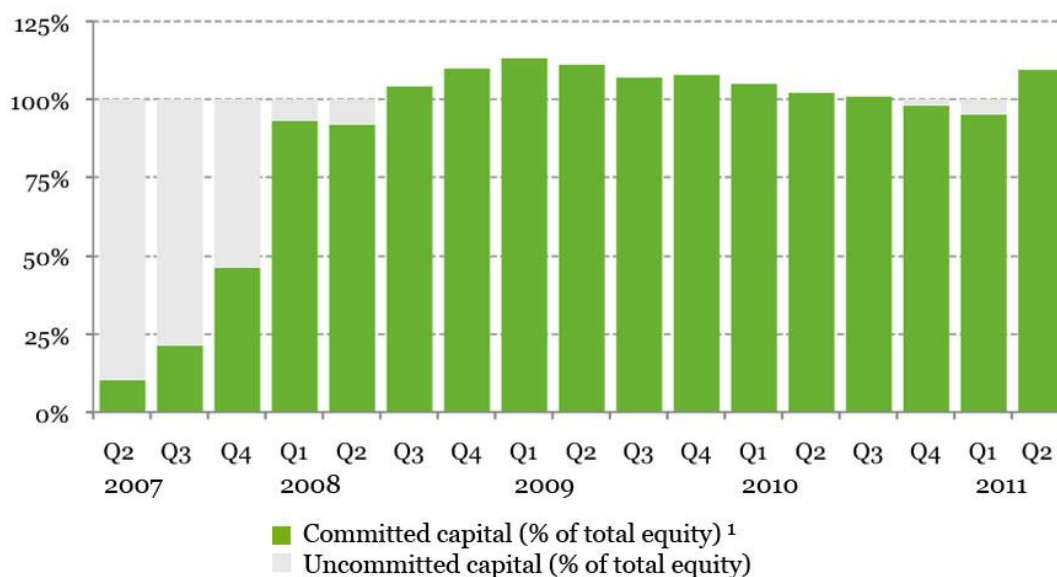
Nordic Capital Fund VII LP

- **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 June 30, 2011:** 10

Valedo Partners Fund I AB

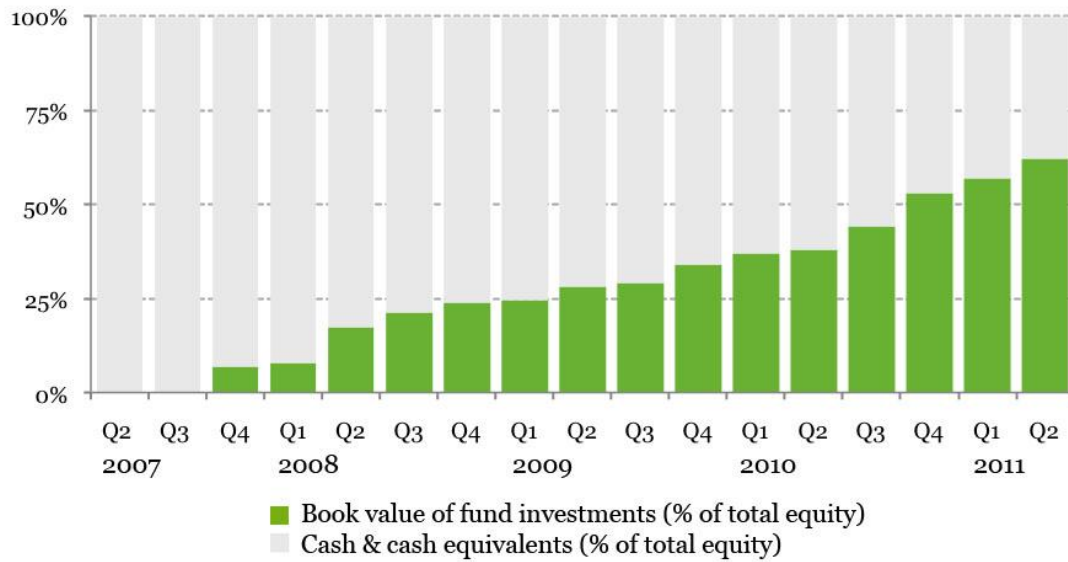
- **Fund size:** MSEK 1000
- **Segment:** Small cap
- **Geographic focus:** Sweden
- **Vintage:** 2007
- **Website:** www.valedopartners.com.
- **Description:** Valedo is a Swedish small cap fund with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses 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 June 30, 2011:** 6
- **No. of divested portfolio companies at June 30, 2011:** 2

Evolution of the commitment level since inception



1) 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, second quarter 2011

Operating income

The operating loss (profit) amounted to KSEK -7,491 (5,360) for the interim period. The operating loss includes a valuation adjustment of -5,182 (8,849). The Group's loss (profit) before taxes amounted to KSEK -5,535 (5,512). Net loss (profit) amounted to -6 137 (8 731) and loss (earning) per share were SEK -0.41 (0.58).

Financial performance, half-year 2011

Operating income

The operating profit amounted to KSEK 7,210 (1,285) for the interim period. The operating profit includes a valuation adjustment of, 11,923 (8,280). Operating expenses were according to plan and amounted to KSEK, 4,713 (6,995). The decrease in operating expenses is attributable to the costs of change of listing in the comparative period.

January 1 – June 30, 2011

- Valuation adjustments to fund investments: KSEK 11,923

Financial items

Financial items net totaled KSEK 2,979 (526) for the interim period. The interest income, amounting to KSEK 2,198 (423), has increased due to higher interest rates compared to half-year 2010. Exchange rate profit amounted to KSEK 781 (103).

Tax and net earnings

The Group's profit after financial items for the interim period amounted to KSEK 10,189 (1,812). The low tax depends on the value adjustments, which are tax-free. Income taxes amounted to KSEK -680 (3 694). Net profit after tax amounted to KSEK 9 510 (5 506). Earnings per share were SEK 0,63 (0,37).

Investments, financing and liquidity

Fund Investments

During the interim period, KSEK 52,034 (35,661) was invested in underlying funds. As of June 30, 2011, the book value of fund investments amounted to KSEK 360,815 (300,404). The value of fund investments was adjusted with KSEK 11,923 (8,280) as a result of valuation adjustments to the fund portfolio.

June 30, 2011

- Book value of fund investments per share: SEK 24.05

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 581,486 (571,977) at the end of the interim period, corresponding to SEK 38.77 (38.13) per share and an equity/asset ratio of 100 (100) percent.

June 30, 2011

- Equity per share: SEK 38.77

Net cash

At the end of the interim period, net cash amounted to KSEK 218,829 (270,314), which corresponds to SEK 14.59 (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.

June 30, 2011

- Net cash per share: SEK 14.59

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2010. There has been no significant change in relation thereto since the publication of the annual report.

Events after the interim period

There are no events to report after the interim period.

Future prospects

Concerns over the European public debt crisis and the pace of the economic recovery in Europe and the US continue to negatively impact investors' sentiment. These factors, however, are not expected to have a material impact on the level of private equity investments in the Nordic region in the short to medium term. It is thus anticipated that NAXS' investment level will continue to gradually increase during the coming quarters. NAXS also expects to continue to use its over-commitment allowance in order to make new fund commitments during 2011.

Parent company

The parent company has not had any sales during the interim period. The profit (loss) after financial items amounted to KSEK 2,582 (-3,451). Profit in the comparative period was negatively affected by the costs of the change of listing. Net interest income has improved by KSEK 2,017 as a result of higher interest rates and increased lending to group companies. Income tax amounted to KSEK - 680 (905) and consisted of decreased deferred tax assets. The net profit (loss) amounted to KSEK 1,902 (-2,546).

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.

Annual General Meeting 2011

The annual general meeting resolved, in accordance with the board of directors' proposal, to authorize the board of directors to conduct share buy-backs.

Shares may be bought back to the extent that the Company's holding of its own shares, at any point in time, does not exceed ten (10) per cent of the Company's total shares.

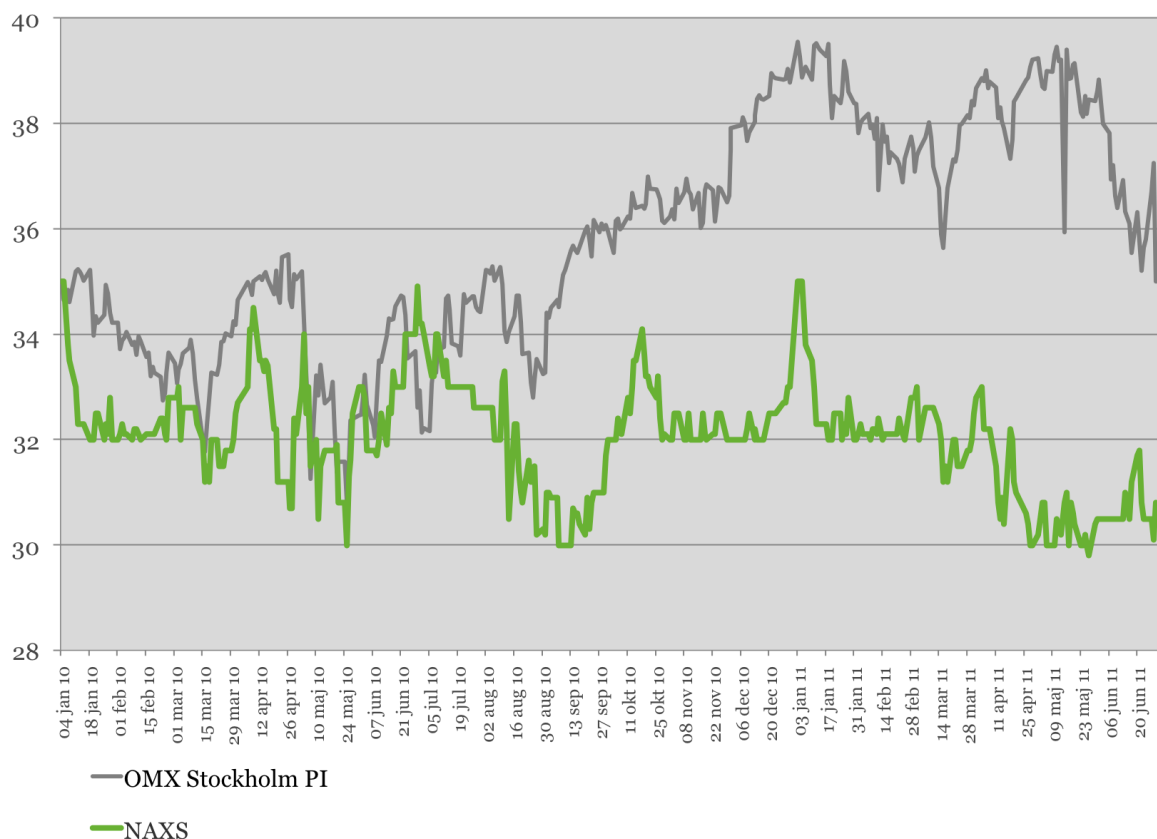
The share

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 June 30, 2011 was unchanged at 15,000,000 in comparison with year-end 2010.

At the end of the period, the NAXS share price was SEK 30.60 and the total shareholders' equity per share was SEK 38.77. The Company's market capitalization was MSEK 459 and the number of shareholders was 515.

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 with the presentation of the reports for the current period.

Financial information

Interim Report (9 months): October 24, 2011

Ticker codes:

NAXS SS in Bloomberg

NAXS.ST in Reuters

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

The report was submitted for publication at 08:30 CET on July 19, 2011.

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

The Board of Directors declares that the under-signed half-year 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, July 19, 2011

Björn C Andersson

Chairman

Robin Ahlström

Director

Frans Boch

Director

Birgitta Johansson-Hedberg

Director

Lennart Svantesson

Chief Executive Officer

This interim report and other information are available on www.naxs.se

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Auditor's Review Report

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)

NAXS Nordic Access Buyout Fund AB (publ)

Introduction

We reviewed this report for the period 1 January 2011 to 30 June 2011 for NAXS Nordic Access Buyout Fund AB (publ). The Board of Directors and the CEO are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, 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 den July 19, 2011

Ernst & Young AB

Rickard Andersson.

Authorized Public Accountant

Consolidated Income Statement
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Change in value	11 923	8 280	-5 182	8 849
Operating costs	-4 713	-6 995	-2 310	-3 489
Operating profit (loss)	7 210	1 285	-7 491	5 360
Net financial items	2 979	526	1 957	152
Profit (loss) after financial items	10 189	1 812	-5 535	5 512
Income taxes	-680	3 694	-603	3 219
Net profit (loss) for the period	9 510	5 506	-6 137	8 731
Earnings per share, SEK	0,63	0,37	-0,41	0,58
Average number of shares, 000s	15 000	15 000	15 000	15 000

* Basic and diluted

Consolidated Statement of Comprehensive Income
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit (loss) for the period	9 510	5 506	-6 137	8 731
Total comprehensive income for the period	9 510	5 506	-6 137	8 731

Consolidated Balance Sheet
Amounts in SEK 000s

	2011	2010
	6/30	12/31
Assets		
Fund units	360 815	300 404
Deferred tax asset	1 050	1 730
Total non-current assets	361 866	302 134
Other receivables	1 632	231
Cash and cash equivalents	218 829	270 314
Total current assets	220 461	270 545
Total assets	582 326	572 680
Equity	581 486	571 977
Current liabilities	840	703
Total equity and liabilities	582 326	572 680

Net cash
Amounts in SEK 000s

	2010	2009
	6/30	12/31
Cash, bank and short-term investments	218 829	270 314
Total net cash	218 829	270 314

Consolidated Statement of Changes in Equity
Amounts in SEK 000s

	2011	2010	2009
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning or the period	571 977	568 730	568 730
Total comprehensive income for the period	9 510	3 247	5 506
Shareholder's equity at the end of the period	581 486	571 977	574 236

Consolidated Statement of cash flows analysis
Amounts in SEK 000s

	2011	2010
	1/1-6/30	1/1-6/30
Profit/loss after financial items	10 189	1 812
Adjustment for non-cash items, etc.	-8 378	6 198
Income tax paid	0	0
Cash flow from operating activities before changes in working capital	1 811	8 009
Cash flow changes in working capital	-1 263	2 972
Cash flow from operating activities	548	10 981
Acquisitions of fund units	-52 034	-35 661
Cash flow from investing activities	-52 034	-35 661
Cash flow during the period	-51 486	-24 680
Cash and cash equivalents, beginning of period *)	270 314	375 330
Exchange-rate differences in cash and cash equivalents	-	24
Cash and cash equivalents at the end of the period	218 829	350 674

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Operating costs	-1 579	-3 709	-727	-1 732
Operating profit (loss)	-1 579	-3 709	-727	-1 732
Net financial items	4 161	258	3 015	87
Profit (loss) after financial items	2 582	-3 451	2 288	-1 645
Income taxes	-680	905	-603	1 530
Net profit (loss) for the period	1 902	-2 546	1 685	-115

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit (loss) for the period	1 902	-2 546	1 685	-115
Total comprehensive income for the period	1 902	-2 546	1 685	-115

Parent Company Balance Sheet
Amounts in SEK 000s

	2011	2010
	6/30	12/31
Assets		
Shares in subsidiaries	376 139	276 139
Receivables on group companies	6 825	48 143
Deferred tax asset	1 050	1 730
Total non-current assets	384 015	326 012
Other receivables	2 286	420
Cash and cash equivalents	211 246	268 968
Total current assets	213 532	269 387
Total assets	597 547	595 400
Equity	596 998	595 133
Current liabilities	549	267
Total equity and liabilities	597 547	595 400

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

	2011	2010	2011
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning or the period	595 133	598 313	596 273
Total comprehensive income for the period	1 902	-3 181	1 750
Shareholder's equity at the end of the period	597 035	595 132	598 023

Note 1

Operating costs
Amounts in SEK 000s

	2011	2010	2011	2010
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Fee to the investment advisor	-2 850	-2 823	-1 407	-1 450
Personnel expenses	-800	-763	-354	-295
Other operating costs	-1 064	-3 409	-549	-1 744
	-4 713	-6 995	-2 310	-3 489

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

Definitions

Book value of fund investments

Fair value of investments in underlying funds.

Cash per share

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

Cash & cash equivalents

Cash, bank and short-term investments.

Commitment level

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

Equity per share

Equity in the relation to the weighted number of shares.

Fund commitments

Total commitments to underlying funds.

Fund investments

Cash paid to underlying funds.

Investment level

Investments in underlying funds in relation to net asset value.

Net asset value

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

Total assets

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

Net debt/Net cash

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