

NAXS Nordic Access Buyout Fund AB (publ)
Interim report January–March 2012

First quarter 2012

- Net profit/loss for the period amounted to MSEK 9,2 (15,6).
- Earnings per share amounted to SEK 0,62 (1,04).
- Net asset value amounted to MSEK 570 (SEK 38.15 per share) at March 31, 2012, compared to MSEK 562 (SEK 37.51 per share) at year-end 2011.
- Net cash amounted to MSEK 164 (SEK 10.94 per share) at March 31, 2012, compared to MSEK 202 (SEK 13.48 per share) at year-end 2011.

	2012	2011
	1/1–3/31	1/1–3/31
Net profit/loss for the period, KSEK	9 235	15 647
	2012	2011
	3/31	12/31
Private equity fund investments, KSEK	405 351	359 840
Private equity fund investments in % of equity	71	64
Outstanding investment commitments, KSEK	261 448	301 642
Total exposure to private equity funds, KSEK	666 799	661 482
Net cash, KSEK	163 611	202 028
Private equity fund investments per share, SEK	27,11	24,01
Net cash per share, SEK	10,94	13,48
Net asset value per share, SEK	38,15	37,51
Share price, SEK	26,50	23,80

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

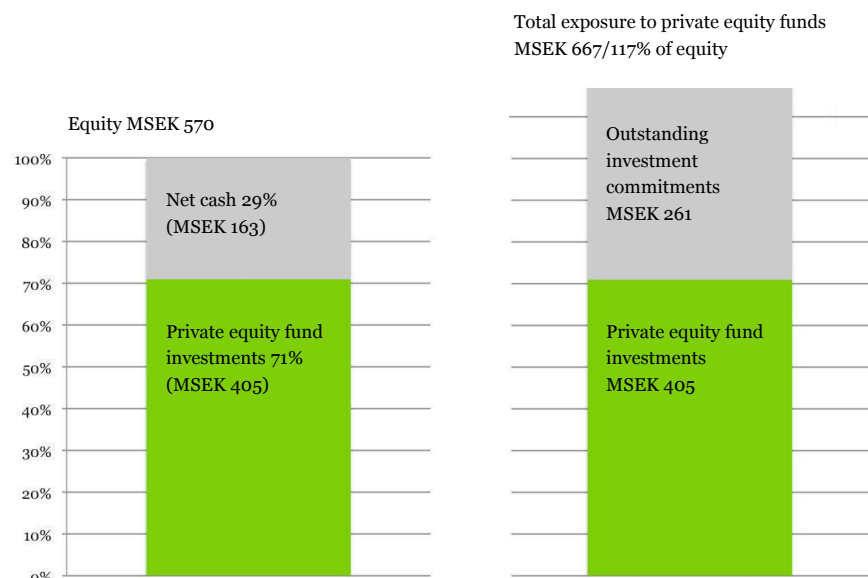
Whereas many of the macroeconomic fundamentals that affected the investment markets in the second half of 2011 have remain largely unchanged, the first quarter of 2012 saw the public markets recovering and the private equity activity increasing. The Nordic buyout market followed that trend and experienced a relatively high level of activity during the first quarter of the year, representing a clear improvement from the last quarter of 2011. This increased investment activity was also reflected in NAXS’ portfolio.

Fund portfolio

As of March 31, 2012, NAXS had commitments to 8 underlying funds.

At the End of the reporting period:

- Private equity fund investments amounted to MSEK 405, which corresponds to 71 percent of the Company’s total equity;
- Outstanding investment commitments amounted to MSEK 262, which can be used by the underlying funds for new investments;
- Total exposure to private equity fund investments amounted to MSEK 667, which corresponds to 117 percent of the Company’s total equity.



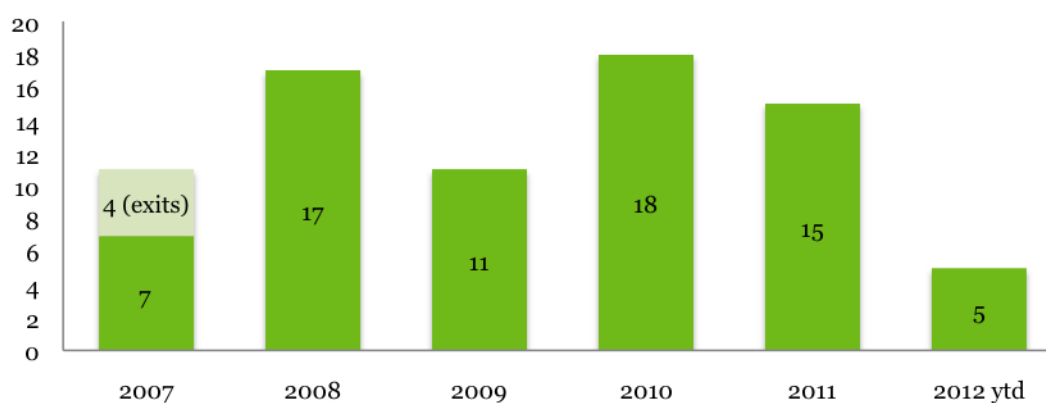
Acquisitions and divestments

During the interim period, NAXS underlying funds signed or closed a total of 5 new investments. In addition, a number of add-on investments were made.

Company	Sector	Geography	Fund
PM Retail	Fashion retail	Norway	FSN Capital III
Bladt Industries	Industry	Denmark	Nordic Capital Fund VII
Europris	Discount retail	Norway	Nordic Capital Fund VII
ORC Software	IT	Sweden	Nordic Capital Fund VII
Evidensia	Veterinary clinics	Sweden	Valedo Partners Fund II

As of March 31, 2012, NAXS' underlying funds had acquired a total of 77 companies, 4 of which had been fully divested. The 4 exits have generated returns of over 25% per year.

No. of portfolio companies acquired per year



No exit occurred during the interim period.

March 31, 2012

- Total exposure to private equity fund investments: 117 % of total equity
- Private equity fund investments: 71 % 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 II KY	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

At the end of the period, NAXS' total exposure to private equity fund investments amounts to KSEK 667, of which private equity fund investments amount to KSEK 405 and outstanding investment commitments to KSEK 262.

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 March 31, 2012: 25
- No. of fully divested portfolio companies at March 31, 2012: 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 March 31, 2012: 8

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 March 31, 2012: 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 March 31, 2012: 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 March 31, 2012: 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 March 31, 2012: 13

Valedo Partners Fund I AB

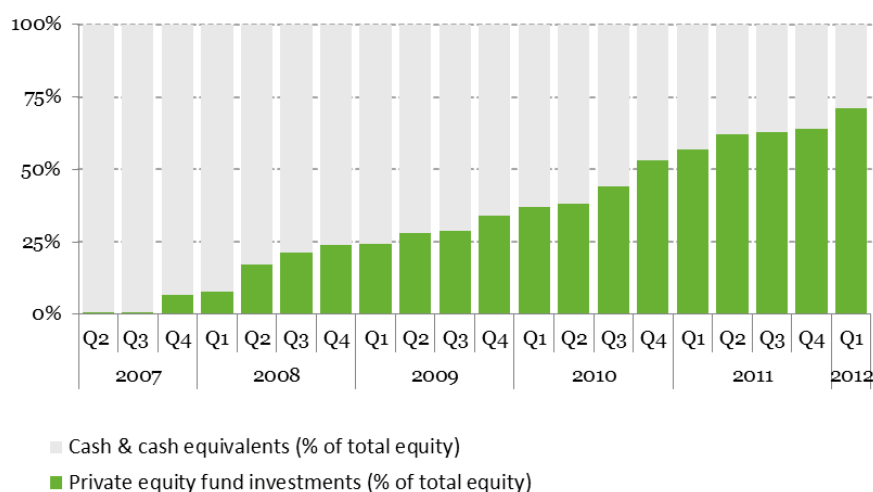
- Fund size: MSEK 1,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: www.valedopartners.com
- Description: Valedo Fund I the first fund raised by Valedo, a Swedish small cap manager with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest 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 March 31 2012: 7
- No. of fully divested portfolio companies at March 31, 2012: 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 March 31 2012: 1

Evolution of the investment level since inception



Group

Financial performance, First Quarter 2012

Operating profit/loss

The operating profit/loss amounted to KSEK 8,386 (14,701) for the interim period. The profit/loss includes a valuation adjustment of KSEK 10,843 (17,105). Operating expenses were according to plan and amounted to KSEK 2,457 (2,403).

January 1–March 31, 2012

- Valuation adjustments to private equity fund investments: KSEK 10,843, whereof currency effects on private equity fund investments amount to KSEK -3,257.

Financial items

Financial items net totaled KSEK 1,053 (1,023) for the interim period. The interest income amounted to KSEK 1,053 (1,334). Exchange rate profit/loss amounted to KSEK 0 (-311).

Tax and net profit/loss

The Group's profit/loss after financial items for the interim period amounted to KSEK 9,439 (15,724). Income taxes amounted to KSEK -204 (-77). Net profit/loss after tax amounted to KSEK 9,235 (15,647). Earnings per share were SEK 0.62 (1.04).

Investments, financing and liquidity

Private Equity Fund Investments

During the interim period, KSEK 36,058 (16,150) was invested in private equity funds. As of March 31, 2012, private equity fund investments amounted to KSEK 405,351 (359 840). Private equity fund investments were adjusted with KSEK 9,453 (17,105) as a result of valuation adjustments to the fund portfolio.

March 31, 2012

- Private equity fund investments per share: SEK 27.11

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 570,445 (562,156) at the end of the interim period, corresponding to SEK 38.15 (37,51) per share and an equity/asset ratio of 100 (100) percent.

March 31, 2012

- Equity per share: SEK 38.15

Net cash

At the end of the interim period, net cash amounted to KSEK 163,611 (202,028), which corresponds to SEK 10.94 (13.48) 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.

March 31, 2012

- Net cash per share: SEK 10.94

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2011.

There has been no significant change in relation to risk and uncertainty factors since the publication of the Annual Report, except for the risks related to the macroeconomic environment described herein under "Future Prospects" below.

NAXS follows closely the development of the macroeconomic environment and its effects on the valuation of the fund investments.

Future prospects

Whereas the start of 2012 showed a positive trend both in terms of public market developments and private equity activity, the underlying trends for macroeconomic fundamentals remain fragile and volatile.

It can reasonably be expected, however, that the macroeconomic prospects will continue to be more favorable in the Nordic region than in the rest of Europe, ensuring a healthy level of private equity activity in the region. This should continue to benefit NAXS's underlying funds, their investment activity, as well as their portfolio companies.

Parent company

The parent company has not had any sales during the interim period. The profit/loss after financial items amounted to KSEK 776 (294). Net interest income amounted to KSEK 1,600 (1,146). Income tax amounted to KSEK -204 (-77). The net profit/loss amounted to KSEK 571 (217).

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.

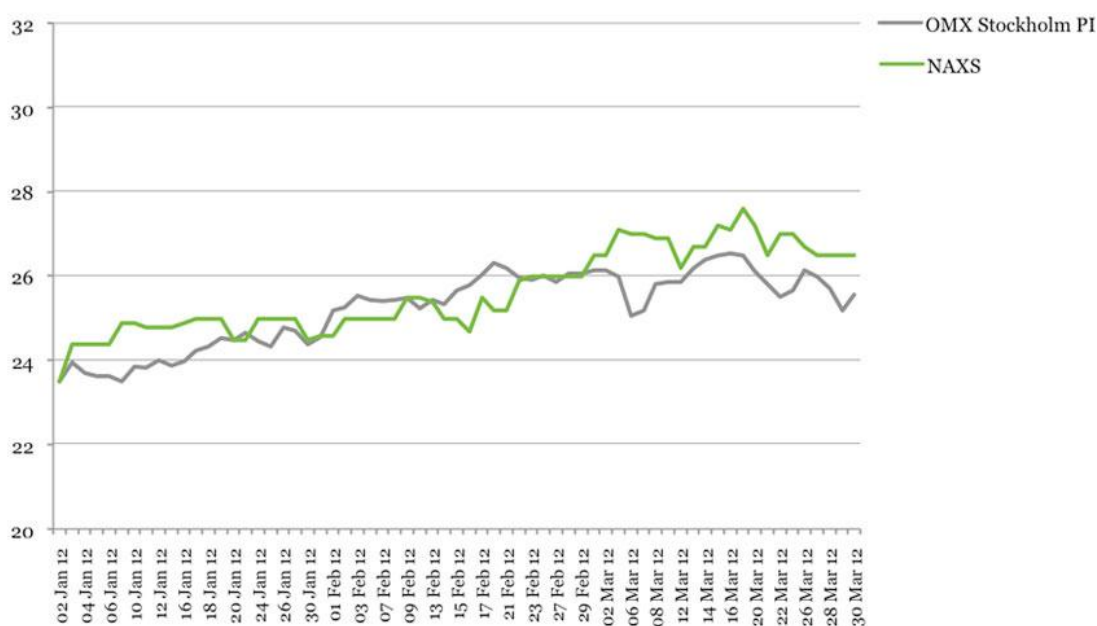
The share

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 outstanding shares in the Company at the beginning of the interim period was 14,988,546. During the interim period 37,351 shares were repurchased. Outstanding shares at the end of period were 14,951,195.

At the end of the period, the NAXS share price was SEK 26.50 and the total shareholders' equity per share was SEK 38.15. The Company's market capitalization was MSEK 396 and the number of shareholders was 501.

Evolution of the share price since January 1, 2012



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 2011.

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

Annual General Meeting: May 8, 2012

Interim Report (6 months): July 18, 2012

Interim Report (9 months): October 23, 2012

Contact persons

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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 11.45 CET on April 16, 2012.

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

Stockholm, April 16, 2012

Björn C Andersson
Chairman

Robin Ahlström
Director

Frans Boch
Director

Birgitta Johansson-Hedberg
Director

Lennart Svantesson
Chief Executive Officer

This interim report has not been subject to review by the Company's auditors.
This interim report and other information are available on www.naxs.se

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Consolidated Income Statement

Amounts in SEK 000s

	2012	2011
	1/1-3/31	1/1-3/31
Change in value	10 843	17 105
Operating costs	-2 457	-2 403
Operating profit/loss	8 386	14 701
Net financial items	1 053	1 023
Profit/loss after financial items	9 439	15 724
Income taxes	-204	-77
Net profit/loss for the period	9 235	15 647
Earnings per share, SEK*	0,62	1,04
Average number of shares, 000s*	14 970	15 000

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2012	2011
	1/1-3/31	1/1-3/31
Net profit/loss for the period	9 235	15 647
Total comprehensive income for the period	9 235	15 647

Consolidated Balance Sheet

Amounts in SEK 000s

	2012	2011
	<u>3/31</u>	<u>12/31</u>
Assets		
Private equity fund investments	405 351	359 840
Deferred tax asset	795	999
Total non-current assets	406 146	360 839
Other receivables	1 336	303
Cash and cash equivalents	163 611	202 028
Total current assets	164 947	202 331
Total assets	571 093	563 170
Equity	570 445	562 156
Current liabilities	648	1 014
Total equity and liabilities	571 093	563 170

Net cash

Amounts in SEK 000s

	2012	2011
	<u>3/31</u>	<u>12/31</u>
Cash, bank and short-term investments	163 611	202 028
Total net cash	163 611	202 028

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2012	2011	2011
	<u>1/1-3/31</u>	<u>1/1-12/31</u>	<u>1/1-3/31</u>
Equity at the beginning or the period	562 156	571 977	571 977
Repurchase of own shares	-947	-281	-
Total comprehensive income for the period	9 235	-9 539	15 647
Shareholder's equity at the end of the period	570 445	562 156	587 623

Consolidated Statement of cash flows analysis
Amounts in SEK 000s

	2012	2011
	1/1-3/31	1/1-3/31
Profit/loss after financial items	9 439	15 724
Adjustment for non-cash items, etc.	-9 453	-16 073
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-14	-349
Cash flow changes in working capital	-1 398	-1 401
Cash flow from operating activities	-1 412	-1 750
Acquisitions of private equity fund investments	-36 058	-16 150
Cash flow from investing activities	-36 058	-16 150
Repurchase of own shares	-947	-
Cash flow from financing activities	-947	-
Cash flow during the period	-38 417	-17 900
Cash and cash equivalents, beginning of period *	202 028	270 314
Cash and cash equivalents at the end of the period	163 611	252 414

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2012	2011
	1/1-3/31	1/1-3/31
Operating costs	-824	-852
Operating profit/loss	-824	-852
Net financial items	1 600	
Result from shares in group companies	776	1 146
Profit/loss after financial items	-204	294
Income taxes	571	-77
Net profit/loss for the period		217

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2012	2011
	1/1-3/31	1/1-3/31
Net profit/loss for the period	571	217
Total comprehensive income for the period	571	217

Parent Company Balance Sheet

Amounts in SEK 000s

	2012	2011
	3/31	12/31
Assets		
Shares in subsidiaries	346 013	346 013
Receivables on group companies	59 640	21 398
Deferred tax asset	795	999
Total non-current assets	406 448	368 410
Other receivables	1 589	302
Cash and cash equivalents	158 782	198 719
Total current assets	160 371	199 021
Total assets	566 819	567 431
Equity	566 394	566 770
Current liabilities	425	661
Total equity and liabilities	566 819	567 431

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2012	2011	2011
	1/1-3/31	1/1-12/31	1/1-3/31
Equity at the beginning or the period	566 770	595 133	595 133
Repurchase of own shares	-947	-281	-
Total comprehensive income for the period	571	-28 082	217
Shareholder's equity at the end of the period	566 394	566 770	595 350

Note 1

Operating costs

Amounts in SEK 000s

	2012	2011
	1/1-3/31	1/1-3/31
Fee to the investment advisor	-1 451	-1 443
Personnel expenses	-404	-404
Other operating costs	-602	-556
	-2 457	-2 403

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

Definitions

Cash per share

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

Cash & cash equivalents

Cash, bank and short-term investments.

Equity per share

Equity in the relation to the weighted number of shares.

Investment level

Private equity fund investments in relation to net asset value.

Net asset value

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

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.

Outstanding fund commitments

Remaining commitment to private equity funds.

Private equity fund investments

Fair value of investments in private equity funds.

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.

Total exposure to private equity fund investments

Fair value of investments in private equity funds and outstanding investment commitments.