



ANNUAL REPORT 2012
NAXS Nordic Access Buyout Fund AB (publ)

(This text is an in-house translation of the Annual Report 2012 in Swedish, which constitutes the original version)

NAXS Nordic Access Buyout Fund AB (publ)

Annual Report 2012

Content	Page
Shareholders information	2
Comments from the CEO	3
Board of Directors report	6
Consolidated Income statement	25
Consolidated Balance sheet	26
Consolidated statement of changes in equity	27
Consolidated statement of cash flows	27
Parent Company Income statement	29
Parent Company Balance sheet	30
Parent Company statement of changes in equity	31
Parent Company statement of cash flows	32
Notes to the financial statements	33
Auditors report	51

Shareholders information

Annual General Meeting, May 14, 2013

The Annual General Meeting will be held on Wednesday, May 14, 2013, at 4:00 pm at the offices of the law firm Vinge, Smålandsgatan 20, Stockholm. Any questions prior to the Annual General Meeting should be forwarded to the Chairman of the Board, Björn C Andersson, via e-mail at: bjorn.c.andersson@comhem.se or by phone +46 (0) 70-206 2006 85.

Participation

In order to participate in the Annual General Meeting, shareholders must be registered in the share register maintained by Euroclear Sweden AB no later than Wednesday May 7, 2013, and also have notified their intention to attend the Annual General Meeting and, if applicable, provide information on any representative/proxy/advisor who will represent/accompany the shareholder to the meeting by Wednesday, May 7, 2013. Notification shall be sent in writing to Lennart Svantesson, NAXS Nordic Access Buyout Fund AB, Grev Turegatan 10, 114 46 Stockholm, 08-611 33 25, or by e-mail to: info@naxs.se. Notification shall include the shareholder's name, personal identification number/corporate registration number (or similar), address and daytime telephone number, as well as, wherever applicable, details of any representative/proxy/advisor. A maximum of two advisors per shareholder may attend. To facilitate registration at the Meeting, notification, wherever applicable, should include a signed power of attorney, registration certificate and/or other documents proving identity.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a trustee must request that the shares be temporarily re-registered in their own name in the share register maintained by Euroclear Sweden AB. The shareholder must inform the trustee sufficiently in advance to enable completion of such registration by Wednesday May 7, 2013.

Dividend

The Board of Directors proposes to the annual general meeting the payment of a SEK 0.50 dividend per share for the financial year 2012.

Financial Information 2013

Interim Report (3 months): April 26, 2013

Annual General Meeting: May 14, 2013

Interim Report (6 months): July 15, 2013

Interim Report (9 months): October 22, 2013

Comments from the CEO



NAXS saw its net asset value grow by close to 10% - including the dividend paid - in 2012, in spite of the continued macro-economic uncertainties that have affected financial markets during the year.

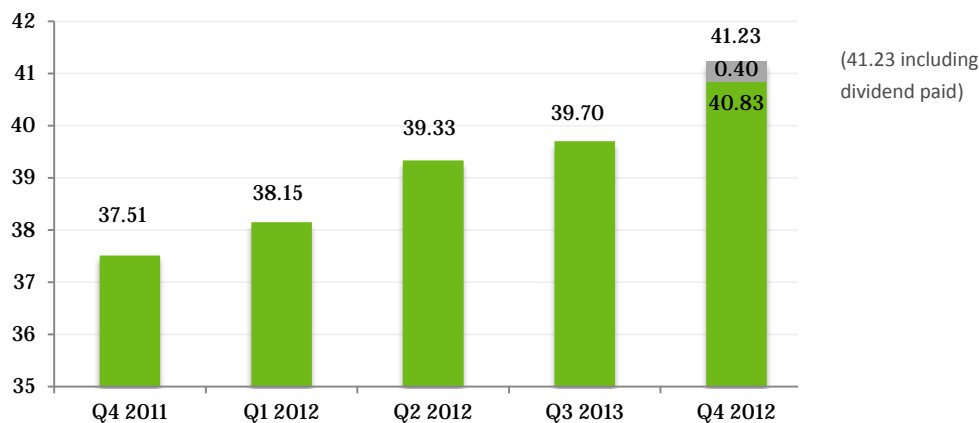
2012 exhibited a pattern largely similar to 2011, where the first half of the year was marked by a relatively high private equity investment activity, while the second half experienced a substantial slowdown. However, the buyout market in the Nordic region, where NAXS' investment focus lies, remained more resilient than in the rest of Europe.

The 8 funds in NAXS' portfolio maintained a good pace of investment during 2012, and by the end of the year, NAXS had reached an investment level of 80%, with the Company's capital effectively deployed in some 80 portfolio companies. As to the moneys not drawn by the underlying private equity funds, NAXS continues to hold them in interest-bearing instruments or on interest-bearing bank accounts.

Some of the highlights of 2012 for NAXS included:

- the net asset value (NAV) per share grew by 9.9% (including the dividend paid) during 2012, as result of the positive development of the fund portfolio valuations.

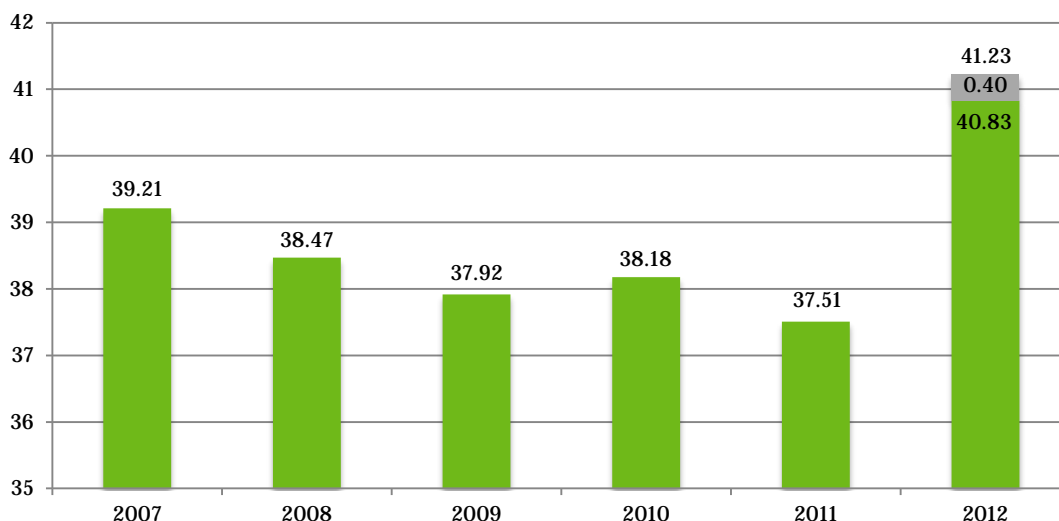
NAV per share in SEK



- NAXS' underlying funds acquired 15 new portfolio companies, bringing the total number of companies acquired since NAXS' inception to 87 (including the 7 portfolio companies that have been fully exited). In addition, a substantial number of add-on acquisitions were made;
- NAXS' investment level reached 80% of equity;
- 3 of the 8 funds reached the end of their investment period, while 1 fund initiated investment activities;
- 3 full exits and 1 partial exit took place;
- the 7 full exits that took place since NAXS' inception have generated average gross returns in excess of 25% per year;
- a dividend of a SEK 0.40/share for the fiscal year 2011 together with the share repurchase program meant a total value transfer to the shareholders of MSEK 7.8;

- viewed in a historical perspective, NAXS has progressed through the J-curve and is now following a growth trajectory.

NAV per share

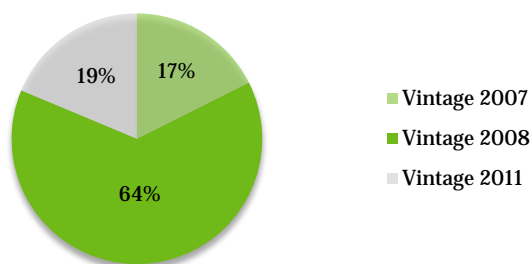


NAXS also saw an improved liquidity in the trading of its share on the NASDAQ OMX Stockholm exchange, especially during the first half of 2012, with the average daily trading volume approximately three times higher than in 2011. In addition, Pareto Securities initiated the first analyst coverage of NAXS in the fall.

As NAXS reaches a more mature stage, it provides investors with an improved exposure to the private equity asset class through a liquid instrument, and with an attractive level of diversification:

- 8 funds from 6 managers;
- 3 different vintage years (2007, 2008 and 2011);

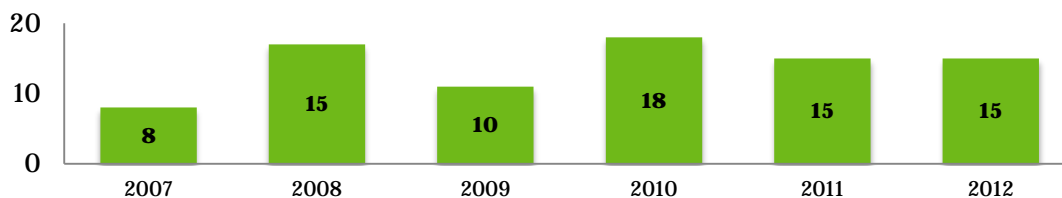
Vintage



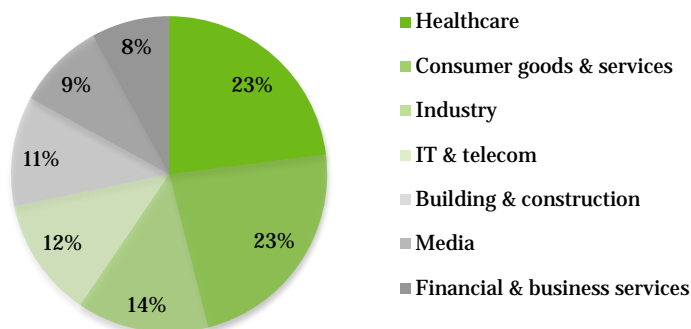
- an exposure to all Nordic countries and to some extent to Europe (as well as, mainly through the commitment to Apax, to the rest of the world);

- an exposure to 81 portfolio companies;

Acquisitions per year (remaining portfolio companies)



- the 10 largest holdings account for less than 32% of the NAV, and no single portfolio company accounts for more than 8% of NAV;
- a sector diversification as shown below:



- the preliminary indications of a track record, with 7 full exits generating an average gross IRR in excess of 25%.

As for 2013, we expect that the funds in NAXS' portfolio, which have not yet reached full investment level will maintain a steady pace of investment, adding new companies to their portfolios and generally contributing to an improved capital efficiency. Also, as NAXS continues to evolve towards a more mature stage, a number of portfolio companies will be prepared for exit. The proceeds generated by such exits shall allow NAXS to selectively consider new commitments and continue to provide possibilities to transfer value to shareholders.

Board of Directors' Report

The Board of Directors and the CEO of NAXS Nordic Access Buyout Fund AB (publ) ("NAXS", "the Company", or the "Parent Company"), Swedish corporate identification number 556712-2972, are hereby presenting the annual report for the Group and the Parent Company for the financial year 2012. The financial statements are subject to the approval of the Annual Meeting of the shareholders to be held on May 14, 2013.

Group

General operations

NAXS is a Swedish limited company operating as a fund of funds with a focus on Nordic buyout funds. The objective is to make the Nordic private equity market accessible to 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 17 April 2007 and the Company was listed on the Stockholm Stock Exchange's First North since 14 May 2007. Since 8 June 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 Danish subsidiary, NAXS Nordic Access Buyout A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. During the year, the operations of the Norwegian subsidiary have been transferred to the newly established Danish subsidiary. The subsidiaries have operated during the year as holding companies for the Group's fund investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish and Norwegian subsidiaries.

Share and ownership

The number of outstanding shares at the beginning of 2012 amounted to 14 988 546. At year-end the number of outstanding shares were 14 923 662. The company's treasury shares at year-end amounted to 76 338. At year-end 2012, NAXS' share price was SEK 29.50 and the total shareholders' equity per share was SEK 40.83. Market capitalization was MSEK 440. The number of shareholders was 481. The 3 largest shareholders are listed in the Corporate Governance Report.

Objective and investment strategy

The overall investment criteria for the Company's investment activities are set forth below.

Type of fund

Private equity funds with a buyout focus that are managed by established managers. However, a smaller portion of the Company's assets may be invested in newly established buyout funds.

Instruments

Interest in private equity funds (shares or partnership interests). However, the Company's assets shall not be invested in pure debt instruments or various intermediate forms, such as convertible debentures and mezzanine instrument.

Geographic focus

Funds, which have the Nordic region (Denmark, Finland, Norway and Sweden) or at least one of the Nordic countries as the investment focus, or have a management group dedicated to the Nordic region.

Investment size

Typically MSEK 50 – 300, depending on each respective fund's size, the Company's available means for investment and the number of fund holdings in the portfolio.

Number of fund investments¹

Commitments to 7–10 different fund managers and, over time, different “vintages”.

Other limitations²

Commitments and/or investments may not result in an exposure of the Group's net value asset value (NAV), which, at the time of investment, exceeds:

125%³ for commitments to and/or investments in underlying funds

40% in funds from the same manager

20% for the aggregate of all co-investments, and 5% for each single co-investment

Net asset value means (i) the total value of all investments and joint investments in the Group, plus (ii) cash and liquid assets of the Group, and minus (iii) all liabilities of the Group, which (i) is based on the asset value according to the latest quarterly or semi-annual report provided by the relevant private equity fund (usually the fair value calculated in accordance with the International Private Equity and Venture Capital Valuation Guidelines) in which investment and co-investments have been made or, if no such value has been reported, the book value as set forth in the NAXS Group's most recent consolidated financial statements, and where (ii) and (iii) are based on reported assets in the Group's most recent consolidated financial statements.

Market review

The Nordic economies have shown resilience to the sovereign debt crisis affecting the Eurozone, but faced headwinds as the European economic outlook deteriorated during the second half of 2012.

Inevitably, the negative macroeconomic environment had some repercussions on the European private equity markets, and the second half of 2012 was marked by a slower deal flow and a drop in the total deal value of private equity transactions. Such a slowdown was even felt in the Nordic region, albeit to a lesser extent, providing renewed evidence that the Nordic private equity market remains better insulated from the financial markets turbulences than its European counterparts.

Fund portfolio

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

As of December 31, 2012:

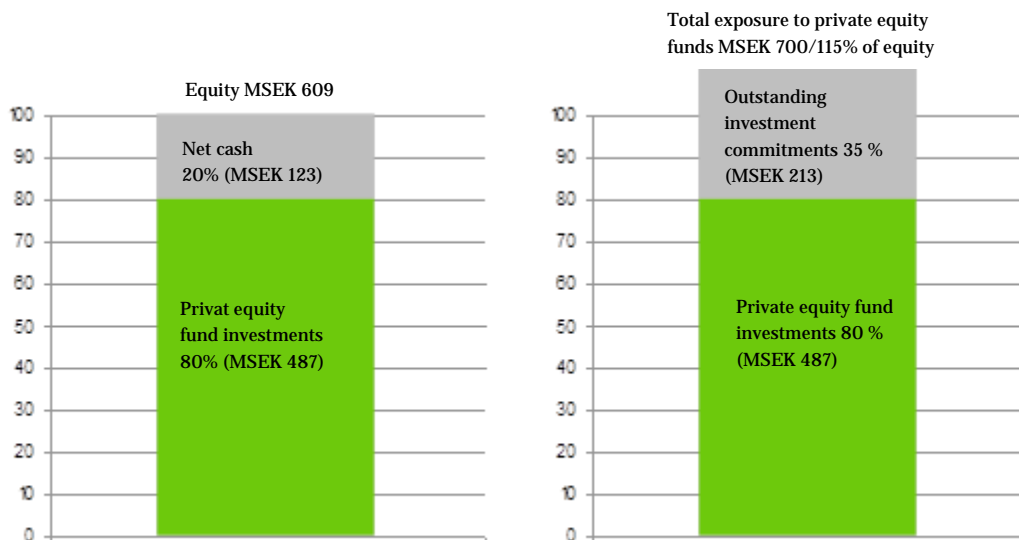
- Private equity fund investments amounted to KSEK 487, which corresponds to 80 percent of the Company's total equity;
- Outstanding investment commitments amounted to KSEK 213, which can be used by the underlying funds for new investments;
- Total exposure to private equity fund investments amounted to KSEK 700, which corresponds to 115 percent of the Company's total equity.

¹ Applies to the Company's target portfolio in the long term.

² Applies to the Company's target portfolio in the long term.

³ The aim is to improve the return on equity through a relatively higher portion of NAXS' equity remaining invested, since the underlying private equity funds seldom draw 100 percent of the commitment.

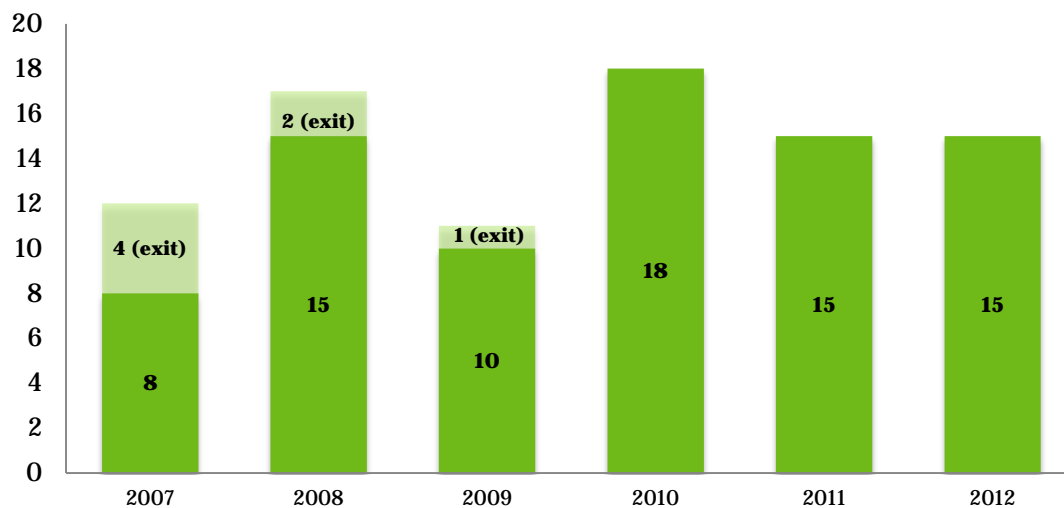
Net cash, fund investments and total exposure to private equity funds in percent of equity



Acquisitions and divestments

As of December 31, 2012, NAXS' underlying funds had acquired a total of 88 companies, 7 of which had been fully divested. The 7 full exits have on average generated gross returns in excess of 25% per year.

No. of portfolio companies acquired per year



2012 ACQUISITIONS (by fund and in alphabetical order)

Portfolio Company	Sector	Country	Fund
Paradigm	Software for oil and gas industry	Global	Apax Europe VII
PM Retail	Womenswear	Norway	FSN Capital III
Skamol	Insulation material	Denmark	FSN Capital III
Espresso House	Coffee chain	Sweden	Herkules Private Equity Fund III
Animagi	Veterinary clinics	Finland	Intera Fund II
Merivaara	Healthcare technology	Finland	Intera Fund II
Bladt Industries	Steel structure manufacturing	Denmark	Nordic Capital VII
Europris	Discount retail	Norway	Nordic Capital VII
Orc	Financial technology and services	Sweden	Nordic Capital VII
Resurs Group	Financial services and insurance	Sweden	Nordic Capital VII
Sportmaster	Sporting goods retail	Denmark	Nordic Capital VII
Tokmanni	Discount retail	Finland	Nordic Capital VII
Aditro Logistics	Third-party logistics	Sweden	Valedo Partners Fund II
Cambio	Healthcare industry software	Sweden	Valedo Partners Fund II
Evidensia	Veterinary clinics	Sweden	Valedo Partners Fund II

2012 EXITS (by fund and in alphabetical order)

Portfolio Company	Sector	Year of initial investment	Fund
Company Y (partial exit)	Undisclosed	2007	Apax Europe VII
Weather	Telecommunications	2008	Apax Europe VII
Projectiondesign	High performance projectors	2009	Herkules Private Equity Fund III
Mikeva	Healthcare services	2008	Intera Fund I

PORTFOLIO COMPANIES AT DECEMBER 31, 2012 (by fund and in alphabetical order)

** indicates fully exited portfolio companies*

APAX EUROPE VII

Portfolio company	Sector	Country
Advantage Sales & Marketing	Sales and marketing services	USA
Apollo Hospitals	Healthcare services	India
Bankrate	Web-based personal finance services	USA
Cengage	Educational publishing	USA
Cengage Nelson	Educational publishing	Canada
Electro-Stock	Electrical components distribution	Spain
Epicor	Enterprise application software	USA
Golden Jaguar	Restaurant chain	China
Hub International	Insurance services	USA
iGate	IT and business process outsourcing	India
Kinetics Concepts	Healthcare products	USA
Marken	Healthcare logistics services	UK
Netrada	E-commerce management services	Germany
Orange Communications	Telecommunications	Switzerland
Paradigm	Software for oil and gas industry	Global
Plantasjen	Garden centers chain	Norway/ Sweden

Psagot	Financial services	Israel
Project X*	N/A	N/A
Qualitest*	Generic pharmaceuticals	USA
Sophos	Security software	UK
SouFun	Real estate internet portal	China
Takko	Fashion retailer	Germany
Trizetto	Healthcare software	USA
Tivit	Business process outsourcing	Brazil
Tnuva	Food manufacturing and distribution	Israel
Top Right Group	B2B media	UK
Trader Corporation	Auto classified	Canada
Trader Media Group	Auto classified	UK
Weather Investments*	Telecommunications	Global

FSN CAPITAL III

Portfolio company	Sector	Country
Green	Landscaping contracting	Sweden
HusCompaniet	Standardized housing building	Denmark
Lagkagehuset	Bakery chain	Denmark
Norman	Security software	Norway
PM Retail	Fashion retail	Norway
Skamol	Insulation material	Denmark
Tactel	Mobile software development	Sweden
Vindora	Education services	Sweden
Vizrt	Digital media production tools	Norway

HERKULES PRIVATE EQUITY FUND III

Portfolio company	Sector	Country
Bandak	Machining and engineering	Norway
Enoro	Software for utility services	Norway
Espresso House	Coffee chain	Sweden
Gothia	Financial services	Sweden
Intelcom	Telecommunications	Norway
New Store Europe	Interior design	Norway
Norsk Jernbanedrift	Railway maintenance	Norway
Odlo	Sportswear	Switzerland
Projectiondesign*	High performance projectors	Norway
Stamina	Health service provider	Norway

INTERA FUND I

Portfolio company	Sector	Country
Consti Yhtiöt	Building systems contracting	Finland
Delete	Environmental services	Finland
Normek	Building material	Finland
Orthex	Household products	Finland
Mikeva*	Healthcare services	Finland
Polarica	Food industry	Sweden/ Finland
Trafotek	Industrial products	Finland

INTERA FUND II

Portfolio company	Sector	Country
Animagi	Veterinary clinics	Finland
Kamux	Used car retail	Finland
Merivaara	Healthcare technology	Finland
Royal Ravintolat	Accommodation and restaurant services	Finland
Tamtron	Industrial products	Finland

NORDIC CAPITAL FUND VII

Portfolio company	Sector	Country
Binding Site	Healthcare diagnostics	UK
Bladt Industries	Steel structure manufacturing	Denmark
Britax	Child safety products	UK
Convatec	Healthcare products	USA
EG	IT solution and services	Denmark
Europris	Discount retail	Norway
Handicare	Healthcare mobility solutions	Norway
Master Marine	Offshore accommodation services	Norway
Munters	Air treatment	Sweden
Orc	Financial technology and services	Sweden
Resurs Group	Financial services and insurance	Sweden
SafeRoad	Traffic safety products and services	Norway
SiC Processing	Wafer slurry recycling services	Germany
Sport Master	Sporting goods retail	Denmark
Thule	Leisure outdoor industry	Sweden/ USA
Tokmanni	Discount retail	Finland

VALEDO PARTNERS FUND I

Portfolio company	Sector	Country
Akademikliniken	Cosmetic health services	Sweden
Aspen*	Furniture manufacturing	Sweden
Bindomatic	Thermal binding	Sweden
Broadcast Text International	Subtitling and dubbing	Sweden
Corbel	Real estate services	Finland
Inom	Healthcare services	Sweden
Oscar Jacobson	Menswear	Sweden
Perten	Quality control instruments and services	Sweden
Solhagagruppen*	Healthcare services	Sweden

VALEDO PARTNERS FUND II

Portfolio company	Sector	Country
Cambio	Healthcare industry software	Sweden
Evidensia	Veterinary clinics	Sweden
Aditro Logistics	Third-party logistics	Sweden

December 31, 2012

Total exposure to private equity fund investments: 115 % of total equity

Private equity fund investments: 80% of total equity

Number of full exits since inception: 7§

Average gross returns generated by the 7 full exits since inception: in excess of 25 % per year

The table below summarizes NAXS' 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 2012, NAXS' total exposure to private equity fund investments amounted to KSEK 699,717, of which private equity fund investments amounted to KSEK 487,173 and outstanding investment commitments to KSEK 212,544.

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 seventh 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, 2012: 26

No. of fully divested portfolio companies at December 31, 2012: 3

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, 2012: 9

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, 2012: 9

No. of fully divested portfolio companies at December 31, 2012: 1

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, 2012: 6

No. of fully divested portfolio companies at December 31, 2012: 1

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, 2012: 5

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 seventh fund 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, 2012: 16

Valedo Partners Fund I AB

Fund size: KSEK 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 31 December 2012: 7

No. of fully divested portfolio companies at December 31, 2012: 2

Valedo Partners Fund II AB

Fund size: KSEK 2,000

Segment: small cap

Geographic focus: Sweden

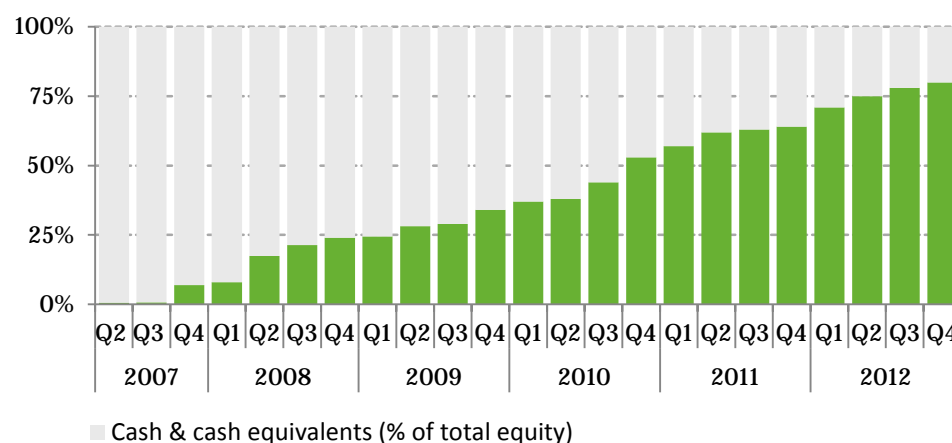
Vintage: 2011

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, 2012: 3

Evolution of the investment level since inception



Group

Financial performance, 2012

Operating income

The operating profit/loss amounted to KSEK 53,056 (-13,486) for the year. The operating profit/loss includes valuation adjustments of KSEK 63,235 (-3,327). The operating expenses amounted to KSEK 10,179 (10,159).

Financial items

Financial items net totaled KSEK 2,622 4,679) for the period. The interest income amounted to KSEK 2,737 (4,679). Exchange rate loss amounted to KSEK -109 (0) and interest expenses amounted to 2 (0).

Tax and net earnings

The Group's profit /loss after financial items for the period amounted to KSEK 55,678 (-8,807) Income taxes amounted to KSEK -765 (-732) Net profit /loss after tax amounted to KSEK 54,913 (-9,539). Earnings per share were SEK 3.66 (-0.64)

Fund Investments

During the period, KSEK 71,055 (75,287 was invested in underlying funds. As of December 31, 2012, the book value of fund investments amounted to KSEK 487,173 (359,840). The value of fund investments was adjusted with KSEK 63,235 (-3,327) as a result of valuation adjustments to the funds' portfolios.

Cash flow and financial position

Cash flow amounted to KSEK -79,296 (-68,286). The negative cash flow is largely explained by investment in underlying funds. Cash flow from operating activities amounted to KSEK -483 (7,282).

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 609,310 (562,156) at the end of the period, corresponding to SEK 40.83 (37.51) per share and an equity/asset ratio of 100 (100) percent.

Net cash

At the end of the period, net cash amounted to KSEK 122,614 (202,028), which corresponds to SEK 8.22 (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.

Events after the Year-End

The Board of Directors proposes to the annual general meeting a dividend of SEK 0.50 per share to be paid to the shareholders for the financial year 2012.

Future prospects

The uncertain macroeconomic environment, which has been the hallmark of the past few years and was more acutely felt again in the second half of 2012 in Europe, is expected to pervade during 2013. While it is difficult to predict to what extent private equity activity will actually be affected, one can reasonably assume that the Nordic private equity market will continue to fare better than its European counterparts in 2013, in view of the generally healthier economies in the region and its relatively low exposure to the structural challenges of the Eurozone periphery.

The maturity profile of NAXS' portfolio continues to evolve favorably, opening up the possibilities for a number of exits during 2013.

Significant risks and uncertainty factors

The Company's business, financial condition and results could be impacted by a number of risk factors.

As the interest and therefore the competition for investment in private equity as an asset class increases, the number of investment opportunities with reasonable risk and return profile may decline. Much of the Company's return on invested capital will depend on the respective underlying private equity funds' success and ability to generate returns, which in turn is partly due to how skillful the fund manager and their portfolio companies' management teams are to implement value-enhancing improvements in the underlying portfolio of companies. Furthermore, the yield largely depends on the valuation of portfolio companies in investing and disposal dates.

Private equity buyout funds generally use leverage to finance investments in their target companies. In a situation where the target company's profits do not perform well and where market interest rates rise, this may result in decreased and even negative returns for private equity funds. Furthermore, market conditions that make it more difficult or expensive for private equity funds to obtain loans to finance acquisitions may result in reduced returns compared with historical ones. Private equity funds are dependent on their investors having money available when the funds request drawn downs for investments. Under turbulent market conditions there is a risk that some investors cannot meet their obligations. This could affect the Company's ability to pursue its investment strategy and affect the funds' and NAXS' returns.

The Investment Manager has been contracted by the NAXS Group to advise on the Group's investment activities, under an advisory agreement. If principals of the Investment Manager cease to

work for the Investment Manager, this could have negative consequences for the Company's development, performance and financial position.

NAXS is exposed to currency risks in the investments made in funds denominated in foreign currencies. No hedging is made on the fund investments.

NAXS is also exposed for the risks related to the macro-economic environment described herein under "Market Review" and "Future Prospects".

For a detailed description of risk and risk management, see Note 18.

Environment

The Company does not conduct any activity that may require an environmental permit.

Parent Company

The parent company has not had any sales during the year. The profit/loss after financial items amounted to KSEK 32,852 (-27,350). The profit for the year includes a reversal of a write-down of shares in subsidiaries with KSEK 30,127 from previous year. The reversal of write-down of shares in subsidiaries has been made because of the good value growth that has occurred in the underlying holdings of fund units. Net interest income amounted to KSEK 5,294 (6,007). Exchange rate profit/loss amounted to KSEK 702 (424). Income tax amounted to KSEK -765 (-732). The net profit/loss amounted to KSEK 32,087 (-28,082).

Corporate Governance Report

Governance, management and control of the Company are split between the shareholders at the AGM, the Board of Directors and the Chief Executive Officer (CEO) under the Swedish Code of Corporate Governance and statutes.

NAXS Nordic Access Buyout Fund AB is a Swedish public company, whose shares are traded on the NASDAQ OMX Stockholm. Control of the Company is based on Swedish legislation, primarily the Swedish Companies Act, the NASDAQ OMX Stockholm rules for issuers – which also include the Swedish Code of Corporate Governance – and other relevant regulations and guidelines.

Articles of association

The Company's name is NAXS Nordic Access Buyout Fund AB (publ) and it has its registered office in the municipality of Stockholm.

The Company shall directly or indirectly engage in investment activities and in connection therewith, acquire, own and manage and market the investments, shares, fractional and other securities and acquire rights and assume obligations related to investments in or joint investments with companies or funds and related business. The article of association also contains information on the share capital, number of directors and auditors as well as provisions regarding notice and agenda of the AGM. The articles of association are available in their entirety on the Company's website www.naxs.se.

Board

The Board of Directors is responsible for establishing policy goals, budget, business and investment plans, financial statements, major changes etc. and for appointing the CEO.

Swedish Code of Corporate Governance

Since the Company's shares are traded on the Stockholm Stock Exchange and the Company must follow the securities market practice in the securities market, it applies the Swedish Code of Corporate Governance ("Code"). The Code is available at www.bolagsstyrning.se.

This corporate governance report has been prepared in accordance with the Swedish Code of Corporate Governance (the Code) in describing how the Company has applied the Code during the financial year 2012. This corporate governance report is reviewed by the auditors in accordance with the Annual Accounts Act.

Ownership structure

The share capital of the Company amounted as of December 31, 2012 to SEK 750 000, divided into 15 million shares. The number of shares outstanding after share repurchases amounted to 14,923,662. Each share has one vote. The Company's shares are registered with Euroclear Sweden AB. The quota value per share is SEK 0.05. The shares are traded on the NASDAQ OMX Stockholm.

Largest shareholders as at 31 December 2012, according to Euroclear Sweden AB

Owner	No of shares	Votes and equity in %
QVT Financial LP	7 502 001	50,3
Tardus Intressenter AB	1 189 219	8,0
Global Endowment Management	1 106 317	7,4
Other	5 126 125	34,3
Total	14 923 662	100

AGM 2012

At the AGM on May 8, 2012, 12 shareholders were registered, representing 52 percent of the total number of issued shares. The AGM was established and resolved, among other things, to:

- approve the balance sheets and income statements of the Group for 2010 and grant the Board and CEO from liability for the 2011 management
- abstain from paying dividends to shareholders
- re-elect Bjorn C. Andersson, Robin Ahlström, Birgitta Johansson-Hedberg, Frans Boch as Board members and appoint Ramanan Raghavendran as new Board member and appoint Bjorn C Andersson as Chairman of the Board
- the Board should receive a total fixed fee of 675 000 SEK to be divided by 225 000 SEK to the Chairman and by 150 000 SEK each to every other board member
- adopt guidelines for remuneration of senior executives
- adopt the principles for the composition of the Nominating Committee for 2013 AGM
- adopt the Board's proposed amendments to the Articles of Association
- adopt the Board's proposal to approve the authorization for the repurchase of shares

Nomination Committee

The Nomination Committee consists of Mattias Runesson, representing Tardus Intressenter AB (chairman), Amaury de Poret, representing QVT Fund LP, and NAXS' Chairman Bjorn C Andersson (convener). The Nomination Committee can be contacted via e-mail to mattias@mantle.se.

Draft Decision on the principles for appointing the Nomination Committee for the AGM 2013

It is proposed that the principle for appointing the Nomination Committee shall be as follows: the Chairman of the Board of Directors shall, by the end of the year's third quarter, contact the two largest shareholders in the Company (based on their respective voting rights). Such two shareholders shall be offered to appoint one representative each to the Nomination Committee, where a director of the Company shall also be appointed. If any such shareholder chooses not to exercise the right to appoint a representative to the Nomination Committee, such right shall pass on to the next largest shareholder (based on voting rights). The chairman of the Nomination Committee shall be the representative of the largest shareholder (based on voting rights).

If any of the shareholders who appointed a member of the Committee makes changes to its shareholding during the Committee's mandate and ceases to be a shareholder with rights to appoint one member of the Committee, the member who was appointed by such shareholder shall resign from the Committee. No fees shall be paid to the members of the Nomination Committee.

AGM

NAXS highest body is the general meeting where all shareholders are entitled to participate either in person or by proxy. The AGM elects the Board and Chairman of the Board, approve the Company's and the consolidated balance sheets and income statements, decide on the disposition of the profits and decides to discharge the Board and CEO. The AGM also appoints the 's auditors. The AGM also decides on the Board remuneration and approves the principles for remuneration and other terms of employment for senior management. At the AGM, each shareholder has as a general rule the right to vote for all of its shares. AGM decisions are taken by a simple majority of the votes cast. To protect the smaller shareholders, certain decisions taken by qualified majority of the votes cast and the shares represented. In addition, as a general rule the shareholders' meeting must not take decisions which may give an unfair advantage to certain shareholders or be detrimental to the Company or other shareholders.

AGM 2013

The next Annual General Meeting of shareholders in the Company will be held on May 14, 2013 in Stockholm. This Annual General Meeting will be held under the Company's by-laws and comply with the requirements under Swedish law.

Board

Directors' responsibilities

According to the Swedish Companies Act and the Company's by-laws, the Board of Directors is responsible for establishing comprehensive, long-term strategies and objectives, setting budgets and business plans, review and approve financial statements and make decisions regarding investments and significant changes in the Company's organization and operations. The Board also appoints the CEO and sets his/her salary and other compensation.

Board composition

NAXS' Board of Directors shall consist of not less than three and not more than eight members, with eight alternates. The Board consisted of four members (no substitutes) during 2012:

Bjorn C. Andersson, Chairman of the Board

Bjorn C. Andersson is chairman of the board of NAXS Nordic Access Buyout Fund (publ) since 2007. Bjorn is currently active as a member of the Board of Euroben Life & Pensions Ltd., Dublin, Nordben Life & Pensions Ltd, Guernsey, Bliwa Livförsäkring, SPP Fonder AB and Medivir AB (publ). In addition, Björn has been employed as Executive Vice President of the Swedish Handelsbanken 1989–2006. Over the years he served in various senior positions in Investment Banking and Asset Management. In recent years, he was executive chairman of Handelsbanken Life insurance companies. Bjorn has an MBA and a M.Sc. from Carnegie.Mellon University, Pittsburgh, Pennsylvania, and a licentiate degree from Stockholm School of Economics. Bjorn is a Swedish citizen.

Shareholding in the Company: 6500

Attendance at board meetings: 6 of 6

Bjorn C Andersson is independent of the Company and of the Company's largest shareholder.

Robin Ahlström

Robin Ahlström is director of Nordic Access Buyout Fund AB (publ) since 2007. Robin is currently active as Chairman of the board of directors of Ahlstrom Oy and he possesses more than 30 years of experience in the financial sector, most recently in the position as CEO of Alfred Berg / ABN AMRO, but also from a longer time at Goldman Sachs in London where he was Head of the Bank investment banking in the Nordic and Scandinavian American Bank, New York, Scandinavian Bank in Milan, where he was managing director. In addition, Robin is industrial advisor to Altor Equity Partners. Robin is currently active as a member of the Board of Stronghold and Ahlström Perilliset. Robin is a Master of Economics from the Swedish School of Economics in Helsinki, Finland. He has a M.Sc. from Stanford Business School, Stanford, USA. Robin is a Finnish citizen.

Shareholding in the Company: 7500

Attendance at board meetings: 6 of 6

Robin Ahlström is independent of the Company and of the Company's largest shareholder.

Ramanan Raghavendran

Ramanan Raghavendran has 20 years of private equity experience and currently is a managing partner at Kubera Partners. Kubera Partners is the manager of the Kubera Cross-Border Fund, a closed-end private equity fund listed on the London Stock Exchange (AIM). Previously, Mr Raghavendran has held positions at McKinsey & Company, General Atlantic Partners, Insight Venture Partners, and TH Lee Putnam Ventures. Mr Raghavendran holds a B.S. in Finance from the Wharton School, University of Pennsylvania and a B.S.E. in Computer Science and Engineering from School of Engineering and Applied Sciences at the University of Pennsylvania. Mr Raghavendran is a U.S. citizen.

Shareholding in the Company: 0

Attendance at board meetings: 2 of 6

Ramanan Raghavendran is independent of the Company. He is a nominee of the Company's largest shareholders.

Frans Boch

Frans has extensive experience in the financial sector in general and in particular Private Equity. Since 2005 he has run his own investment company focused on generational investments in smaller and medium-sizes companies. Prior to that he worked for 15 years with private equity, and as Director of Aros Securities, Corporate Finance, with advice to the Scandinavian and international Private Equity funds, as well as Partner of EQT in Copenhagen and in Stockholm and member of the management of NetTest, where the company was owned by private equity fund Axcel. Francis has also worked as an advisor for a number of private equity funds. Today, Frans is active as chairman of Eiva Holding A / S and Intramedic Holding A / S, board member of Lamiflex International AB and a member of the board

of representatives of Trygheds Gruppen. Frans is a graduate from Copenhagen Business School and has taken management courses at INSEAD and IMD. Frans is a Danish citizen.

Shareholding in the Company: 37 235 personally and through wholly owned company

Attendance at board meetings: 6 of 6

Frans Boch is independent of the Company and of the Company's largest shareholder.

The CEO is not a board member but participates in the board meetings and provide any required information and presentations;

The CFO participates in the board meetings and provide any required information and presentations;

NAXS meets the NASDAQ OMX stock exchange regulations and the Code's requirement that a majority of the elected board members are independent of the company and that the supervisory board and that at least two of its members are also independent of the company's shareholders.

Board Rules

The Board's work is governed by the annually adopted Rules of Proceedings governing the Board's work, decision-making, signatories and meeting schedule. The Board follows as a guiding principle a set proceedings designed to meet the requirement for a satisfactory information and division of work between the Board and CEO. The Board has established specific CEO's instructions set forth in the Board's Rules. The Board monitors the CEO's activities, is responsible for establishing guidelines for the management of the Company, and ensures that the Company's liquid assets are appropriately invested. The Board is also responsible for developing and monitoring the Company's strategies, plans and objectives, taking decisions on acquisitions and disposals of businesses, major investments, appointments and remuneration of the management and ongoing monitoring of operations during the year.

Chairman

The Chairman is responsible for the Board members receiving regularly the information required to monitor the Company's financial position, earnings, liquidity, economic planning and development, to verify that the Board's decisions are implemented in an efficient manner and that the Board's work is duly evaluated. Furthermore, the Chairman is responsible for the organization of the Nomination Committee and participates in its work.

The Board's work in 2012

The Board of NAXS held six meetings during the fiscal year 2012. 2 of 6 meetings were held by telephone. Under the current rules, the Board shall hold at least five regular meetings per calendar year. All the regular Board meetings follow a prescribed agenda, which includes a report from the CEO as well as financial reports, updates on investments, financing issues, employment issues and strategic issues. Key issues discussed during the fiscal year 2012 included, follow-up on the IPO, financing issues, investment issues and the Group's future structure.

Audit Committee

The Company has decided that the entire Board shall be included in the Audit Committee. The Audit Committee's tasks are described in the Board's Rules. The audit committee shall inter alia monitor the Company's financial reporting, monitoring the effectiveness of the Company's internal controls, risk management on financial reporting, to keep themselves informed about the audit of annual and consolidated accounts, review and monitor the auditors' impartiality and independence, and assist the Nomination Committee in relation to the proposal for the appointment of the auditors.

Compensation Committee

The Company has decided that the entire Board shall be included in the Compensation Committee. The Remuneration Committee's tasks are described in the Board's Rules. The Remuneration Committee shall, inter alia, examine whether the compensation paid to senior executives (i.e. the CEO), is on market term.

Evaluation of the Board's work

The Chairman of the Board annually evaluates the quality of the Board's work and what areas of improvement should be targeted to develop the quality and efficiency of the Board's work. The evaluation result is reported in the Election Committee.

Company Management

During 2012, the management of the NAXS Group consisted of Lennart Svantesson as CEO. Mr. Svantesson has extensive experience in executive positions in listed and unlisted companies. He has been CEO of Bure Equity AB, CEO of Scribona AB, CEO of Nimbus Boats AB, Managing Director of Arthur D. Little Scandinavia AB and Senior Vice President of Volvo Car Corporation.

Lennart has an MSc from Chalmers University of Technology and has studied economics at the University of Gothenburg University. He is a Swedish citizen.

Shareholding in the Company: 20 000 whereof 10 000 through pension insurance

Chief Operating Officer

The Company's CEO is responsible for the Company's operational management in accordance with the guidelines and instructions of the Board of Directors and shall ensure that the Board receives the information required for its decision-making regarding the Company's and Group's financial position, earnings, liquidity and development. The CEO attends the board meetings, where he reports.

Auditors

NAXS's auditors are appointed by the AGM for a period of one year. The current period runs out in 2013, and the next election is thus to take place at the 2013 AGM. The Company's registered accounting firm is Ernst & Young, and its chief auditor is authorized auditor Rickard Anderson. Rickard Anderson has been the Company's auditor since 2009. The external auditor's role is to, on the shareholders' behalf and in accordance with applicable laws and regulations, review the Company's accounts, consolidated accounts, annual report, the Board of Directors and Corporate Governance Report. In addition, the Company's interim report for the third quarter of 2012 was reviewed by the auditors. The chief auditor also submits an audit report to the AGM.

Board fees

In accordance with the decision of the AGM 2012, the Board of Directors receive annual fees amounting to a total of 675 000 SEK. The Chairman receive 225 000 SEK, while the other members of the Board receive 150 000 SEK each. The members are appointed for a period of 1 year from the 2012 AGM. For more information on compensation paid to the Board and senior executives, see Note 3 Employees and staff costs.

Guidelines for remuneration and other benefits for senior executives

Before each AGM, the Board shall develop guidelines for determining salaries and other compensation for the CEO and other senior executives of the Company. The 2012 AGM adopted the proposal submitted by the Board regarding guidelines for remuneration to executive management and senior executives. This group includes the CEO.

Proposed guidelines for executive compensation

The Board proposes that the AGM resolves that the following guidelines shall apply to compensation for senior executives for the period until the next AGM. Remuneration to senior executives should be competitive and enable the Company to attract and retain talented senior executives. Remuneration

shall be appropriate in such a way as to justify a long-term value creation for the Company. Compensation may consist of four parts: fixed salary and fees, variable remuneration, which includes share- and share-related incentive, pension contributions, and other economic benefits. The Board decides which structure the remuneration shall consist of in order to efficiently fulfill its purpose. In the case of variable remuneration shall be paid, these must be linked to predetermined and measurable criteria and be designed with a view to promoting the long-term value creation. Variable compensation may amount to up to 50 percent of fixed salary. Any share and share related incentive programs should be designed in such a way as to promote an alignment of interest between shareholders and senior executives.

Guidelines to be applied until the next Annual General Meeting

The above guidelines are unchanged.

Financial reporting

The Board should document how it ensures the quality of financial reporting and communicating with the auditors. The Board is responsible for the quality of financial reporting in each quarterly report. The Board reviews critically the accounting and financial reports issued by the Company, compliance, and any significant uncertainty in the reporting. The auditors attended two regular meetings of the Board. The entire Board takes note of the interim reports before they are published. The Company's auditors attend the Board meeting in connection with the approval of the Company's annual report. The Board has met with the auditors as part of the auditors' review of the Company for the financial year 2011.

The Board's responsibilities

Internal control

The Board is responsible for the internal controls under the Swedish Companies Act and the Code. The following description of internal control and risk management of financial reporting has been prepared in accordance with the Code.

NAXS has a centralized organization. The CEO is the only employee in the Company, the other professionals being engaged on a consultancy basis. The Group has a clear division of responsibilities and internal controls, which is the reason why the need for a separate internal audit function does not exist. Internal control and performance monitoring is done at several levels within the Group, both at the subsidiary level and at Group level.

Control environment

Internal control covers all companies within the Group and includes control of accuracy and reliability of reporting and ensuring that the adopted practices and policies are followed. NAXS has established policies and procedures, including rules of proceedings for the Board, instructions for the CEO, instructions for financial reporting, financial and investment policy and authorization rules. Guidelines are also available for decision making regarding the costs, fund investments and more. Reporting Instructions are designed to support a relevant reporting that follows the organization's structure.

NAXS accounting policies and principles follow IFRS, which ensures a consistent and rigorous financial reporting.

Risk assessment

NAXS is exposed to a variety of risks, both externally and internally. The basis for risk management and risk assessment is to identify and analyze the Company's risks. Risk management is an integral part of the funds evaluation process to ensure that its policies are followed. Comprehensive risk assessments are carried out and where appropriate lead to specific measures to address existing risks. Additional information about the Company's risk and risk management is available on Note 18 on page 42 and on page 13.

Control Activities

Control activities consist of routines and procedures that ensure management directives are carried out and that control objectives for the management of significant risks are reached. Control activities are implemented in the organization. Activities include, among others, approval, verification, reconciliation,

performance monitoring and allocation of tasks. NAXS assesses quarterly the valuations reports from underlying funds. The Group management makes regular controls, the result of which is reported to the Board.

Information and communication

Appropriate information and communication are essential for the internal control systems to function well. NAXS receives quarterly reports from underlying funds relating the development of each fund. The Company's CFO then compiles a report on the Company's share of the fund investments and the value of such fund investments, which is presented to the CEO and Board. NAXS have a small organization, which facilitates effective communication and information between the Company management and the Board.

Follow-up

Monitoring is conducted in the ordinary course of business and forms part of the management's regular activities when carrying out their duties. Any weaknesses in internal controls should be reported to the Board.

Proposal for appropriation of earnings

The Board of Directors proposes to the AGM the following appropriation of earnings of the Parent Company:

Share premium reserve	577 705 947
Retained earnings	16 395 339
Net income	-28 081 706
Total	566 019 580

be appropriated as follows:

Dividend SEK 0.50 per share	7 461 831
To be carried forward	582 885 864
Total	566 019 580

The number of shares that has a right to dividend could decrease at the time of the AGM as a result of the Company's repurchase of its own shares.

The Board's opinion on the proposed distribution

The proposed dividend of SEK 0.50 per share– provided it is approved by the AGM – reduces the Company's equity ratio to 99,92 percent and is within the Company's maximum threshold of 125 percent of equity in relation to commitments to and/or investments in underlying funds. The equity ratio is satisfactory. Liquidity in the Company can be maintained at a similarly satisfactory level.

The Board believes that the proposed dividend will not prevent the Company from fulfilling its obligations in the short and long term, nor affect its ability to honor capital calls. The proposed value transfer can be justified with reference to the provisions of ABL Chapter 17, Section 3, § 2–3 (precautionary principle).

Reference is otherwise made to the income statement and balance sheet, including the comments thereto.

Consolidated income statement

Amounts in SEK 000s

	Note	2012	2011
Change in value	1	63 235	-3 327
Operating costs	2	-8 597	-8 496
Cost for personnel	3	-1 581	-1 663
Operating loss		53 056	-13 486
Financial items			
Financial income	5	2 737	4 679
Financial expenses	6	-115	-
Net Financial items		2 622	4 679
Loss after financial items		55 678	- 8 807
Income taxes	10	-765	-732
Net loss (profit) for the period		54 913	-9 539
Earnings per share, SEK *		3,66	-0,64
* Basic and diluted			

Consolidated statement of comprehensive income

Amounts in SEK 000s

	2012	2011
Net loss (profit) for the period	54 913	-9 539
Other comprehensive income	-	-
Total comprehensive income for the period	54 913	-9 539
Attributable to:		
Equity holders in the parent company	54 913	-9 539
Net loss (profit) for the year	54 913	9 539

Consolidated balance sheet

Amounts in SEK 000s

	Note	31/12 2012	31/12 2011
Assets			
Fund investments	8	487 173	359 840
Deferred tax asset	10	233	999
Total non-current assets		487 406	360 839
Other current receivables		78	231
Prepaid expenses and accrued income	11	72	72
Cash and cash equivalents		122 624	202 028
Total current assets		122 774	202 331
Total assets		610 180	563 170
Equity			
	12		
Share capital		750	750
Other capital contribution		577 706	577 706
Retained earnings		30 854	-16 300
Equity attributable to equity holders of the parent company		609 310	562 156
Total equity		609 310	562 156
Current liabilities			
Accounts payable		54	451
Other current liabilities		95	131
Accrued expenses and deferred income	13	720	432
Total liabilities		870	1 014
Total equity and liabilities		610 180	563 170
PLEDGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets		None	None
Contingent liabilities		None	None

Consolidated statement of changes in equity

Amounts in SEK 000s

	Equity attributable to shareholders of the Parent Company			Total Equity
	Share Capital	Other contributed capital	Retained earnings, incl. profit/loss for the year	
Opening balance 1/1 2012	750	577 706	-16 300	562 156
Loss for the year			54 913	54 913
Total changes in assets, excluding transactions with shareholders	750	577 706	38 613	617 069
Repurchase of own shares			-1 779	-1 779
Dividend paid			-5 979	-5 979
Balance at year-end 2012	750	577 706	30 854	609 310
Opening balance 1/1 2011	750	577 706	-6 479	571 977
Profit for the year			-9 539	-9 539
Total changes in assets, excluding transactions with shareholders	750	577 706	-16 019	562 437
Repurchase of own shares			-281	-281
Balance at year-end 2011	750	577 706	-16 300	562 156

Consolidated statement of cash flows

Amounts in SEK 000s

	Note 14	2012	2011
Operating activities			
Profit/loss after financial items		55 678	-8 808
Adjustment for non-cash items, etc.		-56 169	15 851
		-491	7 043
Income tax, paid		-	-
Cash flow from operating activities before changes in working capital		-491	7 043
Increase (-)/decrease(+) in operating receivables		153	-71
Increase (-)/decrease(+) in operating liabilities		-145	310
Cash flow from operating activities		-483	7 282
Investing activities			
Acquisitions of fund investments, net *)		-71 055	-75 287
Cash flow from investing activities		-71 055	-75 287
Financing activities			
Repurchase of own shares		-1 779	-281
Dividend		-5 979	-
Cash flow from financing activities		-7 758	-281
Cash flow during the year		-79 296	-68 286
Cash and cash equivalents, beginning of period *)		202 028	270 314
Exchange-rate differences in cash and cash equivalents		-109	-
Cash and cash equivalents at the end of the period		122 623	202 028

Parent company income statement

Amounts in SEK 000s

	Note	2012	2011
Operating costs	2	-1 919	-2 215
Cost for personnel	3	-1 352	-1 439
Operating loss		-3 271	-3 654
Financial items			
Result from shares in group companies	4	30 127	-30 127
Financial income	5	5 998	6 431
Financial expenses	6	-2	-
Loss after financial items		32 852	-27 350
Income taxes	10	-765	-732
Net loss for the period		32 087	-28 082

Statement of comprehensive income

Amounts in SEK 000s

	2012	2011
Net loss for the period	32 087	-28 082
Other comprehensive income	-	-
Total comprehensive income for the period	32 087	-28 082

Parent company balance sheet

Amounts in SEK 000s

	Note	31/12 2012	31/12 2011
Assets			
Non-current assets			
Financial assets			
Shares in group companies	7	376 139	346 013
Receivables from Group companies	9	96 182	21 397
Deferred tax asset	10	233	999
Total non-current assets		472 554	368 410
Current assets			
Receivables from group companies			
Other current receivables		-	231
Prepaid expenses and accrued income	11	79	-
Total current assets		72	72
Cash and cash equivalents		151	302
Total current assets		118 782	198 719
TOTAL ASSETS		118 933	199 021
SHAREHOLDER 'S EQUITY AND LIABILITIES			
Equity			
<i>Restricted</i>			
Share capital (no of shares 14 988 546)		750	750
		750	750
<i>Non restricted</i>			
Share premium reserve		577 706	577 706
Retained earnings		-19 445	16 396
Earnings for the year		32 087	-28 082
		590 348	566 020
Total equity		591 098	566 770
Current liabilities			
Accounts payable		56	299
Liabilities to group companies		100	100
Other current liabilities		96	131
Accrued expenses and deferred income	13	137	131
Total liabilities		389	661
TOTAL EQUITY AND LIABILITIES		591 487	567 431
PLEGGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets		None	None
Contingent liabilities		None	None

Parent company statement of changes in equity

Amounts in SEK 000s

	Restricted equity	Unrestricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance 1/1 2012	750	577 425	16 396	-28 082	566 770
Loss for the year				32 087	32 087
Total changes in assets, excluding transactions with shareholders	750	577 425	16 396	4 005	598 857
Share repurchase			-1 779		-1 779
Dividend paid			-5 979		-5 979
Balance at year-end 2012	750	577 425	8 638	4 005	591 099
Opening balance 1/1 2011	750	577 706	16 677		595 133
Profit for the year				-28 082	-28 082
Total changes in assets, excluding transactions with shareholders	750	577 706	16 677	-28 082	567 051
Share repurchase			-281		-281
Balance at year-end 2011	750	577 706	16 396	-28 082	566 770

Parent company statement of cash flows

Amounts in SEK 000s

	Note 13	2012	2011
Operating activities			
Loss after financial items		32 852	-27 350
Adjustment for non-cash items, etc		-30 829	29 703
Cash flow from operating activities before changes in working capital		2 023	2 353
Increase (-)/decrease(+) in operating receivables		-79	348
Increase (-)/decrease(+) in operating liabilities		-272	393
Cash flow from operating activities		1 672	3 094
Investing activities			
Shareholder's contributions to subsidiaries		-	-100 000
Increase (-)/decrease(+) in group receivables		-73 851	26 938
Cash flow from financing activities		-73 851	-73 062
Financing activities			
Repurchase of own shares		-1 779	-281
Dividend		-5 979	-
Cash flow from financing activities		-7 758	-281
Cash flow during the year		-79 937	-70 249
Cash and cash equivalents, beginning of the year		198 719	268 968
Cash and cash equivalents at the end of the year		118 782	198 719

Notes to the financial statements

Accounting policies

Corporate information

The consolidated financial statements of NAXS Nordic Access Buyout Fund AB (publ) ("NAXS", "Group", "the Company") for 2012 have been prepared by the Board of Directors and the CEO. The financial statements are subject to the approval of the Annual Meeting of the shareholders to be held on May 8, 2012. The Parent Company is a Swedish limited company (publ) incorporated and domiciled in Stockholm, Sweden whose shares are publicly traded on the NASDAQ OMX Stockholm. NAXS is a company investing in buyout funds with a Nordic focus. The objective is to make the Nordic equity market accessible to a broader range of investors, while offering liquidity through the NAXS' publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio.

General

These financial statements are prepared in accordance with GAAP follows.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Council for financial reporting and recommendation RFR 1 Supplementary Accounting apply. The annual report for NAXS Nordic Access Buyout Fund AB (publ) has been prepared according to the Annual Council for financial reporting RFR 2 Accounting for Legal Entities. Differences in Parent accounting policies are due to limitations in the ability to apply IFRS as a result of the Annual Accounts Act and, in some cases because of the tax rules. The main differences are described below under "Differences between the Group and Parent Company".

Application of new and revised accounting

International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) has issued and it has adopted the following new and revised standards with effect from financial year 2012:

None of the new and revised accounting rules have any significant effect on the Company's financial statements.

Standards, amendments and interpretations that have not yet entered into force or approved by the EU and which have not been early adopted by the Group.

The Group has estimated that the new standards, amendments and interpretations that are expected in force in 2013 will not have any material effect on the financial performance and position.

Basis for establishing the parent company and consolidated financial statements

The Parent Company's functional currency is the Swedish krona, the reporting currency of the Parent Group. This means that the financial statements are presented in Swedish kronor. All figures, unless otherwise indicated, rounded to the nearest thousand. Rounding differences may occur.

Valuation of assets and liabilities is based on historical cost. The following assets and liabilities are valued in other ways:

-Fund investments are valued at fair value

-Valuation of deferred tax assets and liabilities based on how the carrying values of assets or liabilities are realized or settled. Deferred tax is calculated using the current tax rate.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates. The following accounting policies for the Group and parent company have been applied consistently to all periods presented in the consolidated and Parent Company financial statements.

Basis of consolidation

The consolidated accounts include the Parent and subsidiaries. Subsidiaries are those enterprises in which the Company holds more than 50% of the voting rights or otherwise has control over. All business combinations are accounted for under the purchase method.

Divested companies are consolidated until the date of sale. Companies acquired during the year are consolidated from the date of acquisition.

Financial assets and liabilities and other financial instruments

Financial instruments recognized in the balance sheet include cash and cash equivalents and funds investments. Liabilities include accounts payable. Financial instruments are initially recorded at cost equivalent to the fair value plus transaction costs for all financial instruments except those classified as financial assets at fair value through profit or loss.

Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, financial instruments held to maturity and financial assets available for sale. Classification depends on the purpose for which the investments were acquired. The Group determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. The following describes only those categories that are relevant for the Group.

Financial assets at fair value through profit and loss

Financial assets in this category are carried at fair value with changes in value. This group includes investments in private equity funds (known as buyout funds). NAXS to this category, chosen at the first recognition assigning financial assets under management and the Board's risk management and investment strategy are managed and evaluated based on actual values. All investments of the fund investments are in this category.

Unlisted holdings in private equity funds are valued at the Company's share of the valuation that the fund administrator reports for the fund's total holdings, and is normally updated when a new valuation is obtained. If NAXS estimates that the fund administrator's valuation does not adequately take into account factors affecting the valuation of the underlying holdings, or if the valuation is materially different from the IFRS principles, an adjustment of the valuation is made. Public holdings held by underlying funds are valued based on the holdings' share price at closing.

Loans and receivables

Loans and receivables are financial assets that are not derivatives with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting year end, which are classified as fixed assets. The Group's loans and receivables consist of other financial assets and liquid assets on the balance sheet.

Cash and cash equivalents consist of cash and immediately available deposits in banks and similar institutions and short-term highly liquid investments with a maturity of purchase price of less than three months and subject to an insignificant risk of changes in value.

Financial liabilities

Accounts payable have a short expected and are valued at face value. In addition, the Group has no significant financial liabilities.

Changes in value

For fund investments that existed at both the start of that at the end of the year, their change in value is the difference in valuation between these dates. For fund investments realized during the year, the change in value is the difference between the moneys received and the valuation at the beginning of the year.

Transactions, receivables and liabilities in foreign currency

Transactions in foreign currencies are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities are translated at the closing date balance sheet date. Exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities are recorded at historical rates, i.e. the rates prevailing at each transaction date.

Foreign operations

Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing on the transaction date. The functional currency of the Company, including its subsidiary in Norway is the Swedish krona. Excess liquidity in the Norwegian subsidiary is usually placed in Swedish interest-bearing securities.

Provisions

A provision is recognized when as a result of a past event there is a legal or informal obligation and it is likely that it must be met and the amount can be reliably estimated. Where the effects of when in time the payment is made is material, the provision should be made at the present value of the expenditure which is expected to be required to settle the obligation.

Contingent

A contingent liability exists if there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events, and when there is a commitment that is not recognized as a liability or provision because it is unlikely that a outflow of resources will be required or the liability can not be measured with sufficient reliability. The disclosure is made unless the possibility of an outflow of resources is remote.

Leases

Income tax comprises current and deferred tax. Income tax is recognized in the income tax relates to items recognized in the income statement. Income tax is recognized directly in equity when the tax relates to items recognized directly in equity.

Current tax comprises tax based on taxable income for the current year and any adjustments relating to prior years.

Deferred tax is calculated on the differences (temporary differences) between assets and liabilities and taxable values on the other hand, their carrying values. The deferred tax is calculated on the basis of the tax rates that are deemed applicable to the tax regulation. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that the deductible temporary differences can be utilized and lead to a reduction in future tax payments.

The cash flow statement

In preparing the cash flow analysis, the indirect method is used. In the application of the indirect method the net change in receipts and disbursements in operating activities is calculated by adjusting the net income for the change in operating assets and liabilities, items not included in cash and items included in cash flow for investing and financing activities. Cash equivalents in the cash flow statement is included in cash when the placements are short term only and is subject to an insignificant risk of changes in value.

Reporting by operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the CEO. The CEO is responsible for allocating resources and assessing the operating segments. The group has been identified this function as the CEO. The investment strategy is oriented towards a diversified fund portfolio so that the holdings in the funds be evaluated as a whole, the Group has only one operating segment.

Critical accounting estimates

The consolidated financial statements are prepared in accordance with IFRS. The following are the main areas in which critical judgments made in applying the Group's accounting policies and key sources of estimation uncertainty.

Fund investments

Fund investments are valued at fair value according to the methods described above. Investments are valued under the fair value method at fair value through the profit and loss statement. NAXS has chosen to assign to this category, the ownership of fund investments that, under the Company's risk management and investment strategy are valued based on actual values. All investments are unlisted. Fund investments are valued based on the Company's share of the value that the fund manager attributes to the fund's total holdings, and is normally updated when the new valuation obtained. If

NAXS estimates that the fund administrator has not sufficiently taken into account factors affecting the value of the underlying holdings, or if the valuation has been considered to differ materially from IFRS rules, NAXS proceeds to a valuation adjustment.

Key sources of estimation uncertainty

In the application of valuation principles, assumptions and estimates are made in relation to factors that are uncertain at the time the valuation. Changes in assumptions could have a significant effect on the financial statements of the periods when the assumptions change. The above paragraph describes the valuation principles that require assumptions and estimates. Unlisted fund investments are valued at fair value. The Group applies its methods on a consistent basis between periods, but the fair value measurement always requires a significant degree of assessments. Based on the controls that it applies, NAXS believes that the actual figures reported in the balance sheet and changes in fair value recognized in the income statement are thorough and balanced and reflect the underlying economic values.

Differences between the Group and Parent Company

The Parent Company follows the same accounting principles as with the following exceptions.

Formats

The balance sheet and income statement of the Parent Company are established in accordance with what is stated in the Annual Accounting Act.

Shares in subsidiaries

Shares in subsidiaries are accounted for under the cost method.

Notes

Amounts in KSEK unless otherwise stated.

Note 1 Changes in value

	2012	Group 2011
Changes in value of fund investments in the closing balance	63 235	-3 327
Total	63 235	-3 327
Of which changes in value caused by exchange rate changes	-11 314	-2 834
Of which changes in value determined with valuation techniques	74 549	-493

Changes in value caused by changes in exchange rates are calculated by comparing the exchange rate at beginning and end of the period. It is the Fund's reporting currency is the basis for calculation

Note 2 Other external expenses

	2012	Group 2011	Parent company 2012	Parent company 2011
Remuneration to the investment advisor	5 827	5 796	-	-
Other consulting fees	1 725	1 835	1 270	1 511
Other expenses	1 045	865	1 045	704
	8 597	8 496	3 271	2 215

Auditors' fees are included in other professional fees in amounts as follows:

	2012	Group 2011	Parent company 2012	Parent company 2011
<i>Ernst & Young AB</i>				
Auditing	239	230	229	147
Auditing in addition to the audit assignment	217	154	103	89
Tax Advice	257	173	-	-
Other Services	-	-	-	-
Total remuneration to auditors	713	557	332	236
<i>KPMG</i>				
Tax Advice	142	-	142	-
Other Services	58	-	-	-
Total remuneration to auditors	200	-	142	-
Total	913	557	474	236

Auditing assignments involve the review of the accounting and annual financial statements, of the Board of Directors and the CEO. Audit outside of the auditing assignment relates to the costs of quality audits, such as review of interim reports and prospectuses. Other expenses relates to costs that are not classified as audit, Accounting Operations, or tax advice.

Note 3 Employees and personnel expenses

	2012		2011	
	Men	Women	Men	Women
Average number of employees				
Sweden				
Parent Company	0,2	-	0,2	-
Norway	-	-	-	-
Total	0,2	-	0,2	-

	2011		2010	
	Board and CEO	Variable remuneration	Board and CEO	Variable remuneration
Salaries and remuneration				
Sweden				
Parent Company	1 175	-	1 192	-
Norway	201	-	197	-
Total	1 376	-	1 389	-

Salaries, remuneration and social security costs

	Group		Parent company	
	2012	2011	2012	2011
Salaries and other remuneration	1 376	1 389	1 175	1 192
Contractual pensions for the Board and CEO	-	-	-	-
Contractual pensions to others	-	-	-	-
Other social security costs	205	274	177	247
Total	1 581	1 663	1 352	1 439

At the end of the year, there were no outstanding pension obligations for the Board of Directors and CEO in the Group and Parent Company. The period of notice for the CEO on the part of the Company is six months.

There are no agreements for pensions and severance pay for the CEO.

Proportion women	Group		Parent company	
	2012	2011	2012	2011
Board of Directors	20%	29%	10%	25%
Group Management	0%	0%	0%	0%

Note 3 (continued)	Group	
	2012	2011
	Base salary/ board remuneration	Base salary/ board remuneration
Remuneration and other benefits during the year		
Björn C Andersson	225	225
Robin Ahlström	150	150
Frans Boch	150	150
Ramanan Raghavendran	75	-
Birgitta Johansson-Hedberg	75	150
Lennart Svantesson	500	250
Jeff Bork	-	267
Andra ledande befattningshavare (0 personer)	-	-
Total	1 175	1 192

The aggregate remuneration for the directors for the period until the AGM in 2013 amounted to KSEK 675 including KSEK 225 for the Chairman. The Group also includes KSEK 200 in directors' fees for the board member of the Norwegian subsidiary, who is not a member of the Board of the Parent Company.

Agreement on variable compensation exists for the previous CEO who is based in dividends from underlying funds and is limited to a maximum of half the annual salary. No variable remuneration was paid in 2012 and 2011.

Note 4 Result from shares in Group companies

	Group		Parent company	
	2012	2011	2012	2011
Reversal of write-down	-	-	30 217	-
Write-down of shares in subsidiaries			-	-30 217
Total	-	-	30 217	-30 217

Write-down of shares is based on NAV in the subsidiaries.

Note 5 Interest income and similar items

	Group		Parent Company	
	2012	2011	2012	2011
Interest income				
Group companies	-	-	2 608	1 410
Others	2 737	4 679	2 688	4 597
Net exchange-rate changes	-	-	702	424
Total	2 737	4 679	5 998	6 431

Note 6 Financial expenses

	Group		Parent company	
	2012	2011	2012	2011
Financial expenses	6	-	2	-
Net exchange-rate changes	109	-	-	-
Total	115	-	2	-

Note 7 Participation in Group companies

	Parent company	
	31/12 2012	31/12 2011
<i>Accumulated acquisition value</i>		
At the beginning of the year	346 013	276 139
Shareholders contributions to subsidiaries	-	100 000
Write-down of shares in subsidiaries	30 127	-30 127
At the end of the year	376 139	346 013

Specification of participations in Group companies

<i>Group companies, Corp. Reg. No., registered office</i>	Number of shares	% of share capital and voting rights	31/12 2011
NAXS Nordic Access Buyout AS, 990 796 114, Oslo	100	100	376 039
<i>NAXS Nordic Access Buyout A/S, 34801525, København</i>	501 000	100	-
NAXS Nordic Access Buyout AB, 556735-9947, Stockholm	1 000	100	100
Total			376 139

Note 8 Fund investments

	Group	
	31/12 2012	31/12 2011
Unlisted holdings measured at fair value	359 840	487 173
Total	487 173	359 840
Fund investments		
Opening balance	359 840	300 404
Investments	71 055	75 287
Exchange-rate differences	-11 314	-2 834
Revaluations	67 591	-13 017
Reported valuation at year end	487 173	359 840

Note 8 (continued)

Fund investments are valued at fair value according to the methods described above. Investments are valued under the fair value method at fair value through the profit and loss statement. NAXS has chosen to assign to this category, the ownership of fund investments that, under the Company's risk management and investment strategy are valued based on actual values. All investments are unlisted. Fund investments are valued based on the Company's share of the value that the fund manager attributes to the fund's total holdings, and is normally updated when the new valuation obtained. If NAXS estimates that the fund administrator has not sufficiently taken into account factors affecting the value of the underlying holdings, or if the valuation has been considered to differ materially from IFRS rules, NAXS proceeds to a valuation adjustment. NAXS assesses regularly the fund managers' valuation techniques and ensures that the valuation of the unlisted holdings are conducted on the basis of the "International Private Equity and Venture Valuation Guidelines" prepared and published jointly by the venture capital organizations EVCA, BVCA and AFIC. Listed holdings are valued on the basis of their share price.

Note 9 Receivables from Group companies

	Parent company	
	2012	2011
Opening balance	21 397	48 143
Change during the year	74 785	-26 746
At year end	96 182	21 397

Note 10 Taxes

	2011	Group 2010	Parent company 2011	Parent company 2010
Current tax				
Tax expenses for the period	-	-	-	-
	-	-	-	-
Deferred tax				
Deferred tax in utilised deductible deficiency	-765	-732	-765	-732
Reported tax expense	-765	-732	-765	-732

		Group 2012	Parent company 2012
Reconciliation of actual tax	Tax-rate %		
Profit before tax		55 678	32 852
Tax according to applicable tax rate	26,3	-14 643	-8 640
Effect of changed tax rate	0,1	-46	-46
Effect of other tax rates for foreign subsidiaries	1,7	-934	-
Tax effect of non-taxable income	-27,9	15 550	7 923
Tax effect of non-deductible expenses	0,0	-3	-3
Loss that cannot be utilised	1,2	-689	-
Reported actual tax	1,4	-765	-765

Note 10 (continued)

		Group		Parent company	
Reconciliation of actual tax	Tax-rate %	2011		Tax-rate %	2011
Profit before tax		-8 808			-27 350
Tax according to applicable tax rate	26,3	2 316		26,3	7 193
Effect of other tax rates for foreign subsidiaries	2,2	196		-	-
Tax effect of non-taxable income	0,0	0		0,0	0
Tax effect of non-deductible expenses	-11,3	-996		-29,0	-7 925
Loss that cannot be utilised	-25,5	-2 248		-	-
Reported actual tax	-8,3	-732		-2,7	-732

Reported deferred tax in the balance sheet

		Group		Parent company	
Reported deferred tax assets/-liabilities refers to:		31/12 2012	31/12 2011	31/12 2012	31/12 2011
Deductible deficiency		233	999	233	999
		233	999	233	999

Unrecognised deferred tax assets

		Group		Parent company	
		31/12 2012	31/12 2011	31/12 2012	31/12 2011
Attributable to tax losses		10 909	7 233	-	-
		10 909	7 233	-	-

The fiscal deficit is attributable to the Norwegian operations. The deficits have no upper maturity.

Note 11 Prepaid expenses and accrued income

		Group		Parent company	
		31/12 2012	31/12 2011	31/12 2012	31/12 2011
Prepaid costs for the listing		52	52	52	52
Other prepaid expenses		20	20	20	20
Total		72	72	72	72

Note 12 Equity

Group

Share capital

Share capital in the Parent Company.

The number of outstanding shares at the beginning of the year amounted to 14 988 546 shares. The Company holds 76 338 own shares. The number of outstanding shares at the end of the year amounted to 14 923 662. The quota is 0.05 kronor per share.

Other contributed equity

Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Retained earnings, including income for the year

Retained earnings, including income for the year, consist of accumulated income in the Parent Company and its subsidiaries.

Parent Company

Restricted equity

Restricted equity may not be reduced through profit distribution.

Share premium reserve

When shares are issued at a premium, that is, when the price to be paid for the shares exceeds the nominal value of the shares, an amount equivalent to the amount above the nominal value of the shares will be transferred out of the share premium reserve. The share premium reserve is recognized as unrestricted equity.

Unrestricted equity

Retained earnings

Retained earnings consist of the preceding year's unrestricted equity after any transfer to statutory reserve and after any dividend payment. Retained earnings, together with net income for year, comprise the total unrestricted equity in the Company, i.e. the funds available for the dividend to shareholders.

Distribution of dividends

NAXS' distribution policy is to declare dividends attributable to a high percentage of dividends received from the funds. After the balance sheet date, the Board of Directors and the CEO has proposed a SEK 0.50 dividend per share to be paid for 2012. The decision is subject to approval at the Annual General Meeting on May 14, 2013.

Earnings per share

	Group	
	2012	2011
Net profit attributable	54 913	-9 539
Weighted average number of shares outstanding during the year, thousands	14 949	14 996
Loss (profit) per share (basic and diluted), crowns	3,68	-0,64

Capital management

NAXS is financed with equity.

Note 13 Accrued expenses and prepaid revenues

	Group		Parent Company	
	31/12 2012	31/12 2011	31/12 2012	31/12 2011
Accrued Board fee	133	131	-	-
Accrued social security contributions	32	78	13	60
Other accrued expenses	555	223	124	71
Total	720	432	137	131

Other accrued expenses pertain primarily to accrued overheads.

Note 14 Notes to cash flow statement

	Group		Parent Company	
	2012	2011	2012	2011
Adjustment for non-cash items				
Change in value	-56 278	15 851	-	-
Write down of shares in subsidiaries	-	-	-30 127	30 127
Unrealised exchange-rate differences	109	-	-702	-424
Total	-56 169	15 851	-30 829	29 703

	Group		Parent Company	
	2012	2011	2012	2011
Interest received	2 771	4 679	5 296	6 007
Interest paid	6	-	2	-

Note 15 Transactions with related parties

In addition to the remuneration of directors and board as described in Note 3, no transactions with related parties occurred during the fiscal year. Other related parties are QVT Fund LP, which detains 50,3 % of the capital.

Note 16 Cash and cash equivalents

	Group		Parent Company	
	31/12 2012	31/12 2011	31/12 2012	31/12 2011
Cash and cash equivalents in cash flow statements				
Short-term investments equivalent to cash	-	-	-	-
Cash on hand and balances with banks	122 624	202 028	118 782	198 719
Total	122 624	202 028	118 782	198 719

	Group		Parent Company	
	31/12 2012	31/12 2011	31/12 2012	31/12 2011
Reconciliation with balance sheet				
Cash and cash equivalents	122 624	202 028	118 782	198 719
Total	122 624	202 028	118 782	198 719

Not 17 Financial assets and liabilities

Group 2012

Financial assets and liabilities by measurement category	Financial assets *	Accounts receivable and loan receivable	Other liabilities	Total carrying amount	Fair value
Fund investments	487 173			487 173	487 173
Cash and cash equivalents		122 624		122 624	122 624
Total	487 173	122 624		609 797	609 797
Accounts payable			54	54	54
Total			54	54	54

* measured at fair value through profit and valued under fair value option.

Group 2011

Financial assets and liabilities by measurement category	Financial assets *	Accounts receivable and loan receivable	Other liabilities	Total carrying amount	Fair value
Fund investments	359 840			359 840	359 840
Cash and cash equivalents		202 028		202 028	202 028
Total	359 840	202 028		561 868	561 868
Accounts payable			451	451	451
Total			451	451	451

* measured at fair value through profit and valued under fair value option.

Disclosures for measurement at fair values in accordance with the fair value hierarchy

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 – Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 – Techniques which use inputs that are not based on observable data.

As at December 31, 2011, the Group held the following financial assets and liabilities measure at fair value:

Assets	Level 1	Level 2	Level 3
Financial assets at fair value			
Through profit or loss			
Funds	-	-	487 173
Total assets	-	-	487 173

As at December 31, 2010, the Group held the following financial assets and liabilities measure at fair value:

Assets	Level 1	Level 2	Level 3
Financial assets at fair value			
Through profit or loss			
Funds	-	-	359 840
Total assets	-	-	359 840

Note 17 (continued)

There are no significant liabilities measured at fair value.

Fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or supervisory body is readily and regularly available and those prices represent actual and regularly occurring market transactions on arm's length. The quoted market price used for the Group's financial assets is the current bid price. These instruments can be found in level 1.

Fair value of financial instruments not traded in an active market is determined using valuation techniques. In this respect, public market information is used as much as possible when this is available while the company-specific information is used as little as possible. If all of the significant inputs needed for fair value measurement of an instrument are observable is the instrument classified in level 2.

In cases where one or more of the significant inputs are not based on observable market data, the instrument is classified in level 3. NAXS' fund investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies.

Level 3 investments include the Company's publicly traded share of the fund's holdings / securities of unlisted companies (in some cases, the Fund also listed companies). When observable prices are not available for these securities the fund manager uses one or more valuation techniques (eg yield methods or income-based methods), or a combination of techniques, which sufficient and reliable data are available. Within Level 3 consists the use of market approaches generally use earnings multiples of comparable companies, while the use of income-based approach generally consists of the present value of estimated future cash flows, adjusted for liquidity, credit, market and / or other risk factors.

Assumptions, estimates and assumptions used by the fund manager because of the lack of observable inputs may materially affect the fair value of fund holdings and thus NAXS results.

Because of the company's diversified fund portfolio (different geographical areas, different industries and different vintages) and that each fund has a large number of holdings in various companies (total number of individual investments amounting to 87 at 31 December 2012) would be a change in the input to the fair possible alternative assumptions, do not involve significant changes in the fair value of the fund units in addition to changes in exchange rates. In Note 18 presents a sensitivity analysis of the Company's foreign exchange risk.

The following table shows the changes of instruments at level 3 in 2011.

	Funds valued at fair value	Total
Opening balance	359 840	359 840
Investments	71 055	71 055
Gains and losses recognized in profit or loss	-15 851	-15 851
Closing balance	487 173	487 173

The following table shows the changes of instruments at level 3 in 2010.

	Funds valued at fair value	Total
Opening balance	300 404	300 404
Investments	75 287	75 287
Gains and losses recognized in profit or loss	-15 851	-15 851
Closing balance	359 840	359 840

Note 18 Risk exposure and risk management

Financial risks

The main factors that help to limit the risks of NAXS activities are described below:

- Careful due diligence for new investments in private equity funds
- Diversified portfolio
- Active management and relying on the Investment Adviser's recommendations are the prerequisite for transparency in corporate development and thereby to identify risks.
- The main financial risks that NAXS is exposed to are market risks, including interest rate risk and currency risk.

Price risks

In a large extent, the Company's return on invested capital will depend on the respective underlying private equity fund's performance. NAXS has an investment strategy that results in a diversified portfolio of interests in buyout funds. Moreover, the returns depend on the valuation of the portfolio companies at investment and divestment. At the end of 2012, NAXS had reached an investment level of 80% of equity, and SEK 700 (685) million were committed to eight buyout funds, which represents approximately 115% (122%) of NAXS' total equity.

Interest rate risks

Private equity funds typically use high leverage to finance the investments in their target companies. In a situation where the target's income do not perform well and where market interest rates rise, this may lead to worsening and even negative returns for private equity funds.

Regarding excess liquidity, which is exposed to interest rate risk, the goal is to maximize returns within NAXS' established policy. In addition, a high flexibility is targeted in order to meet potential new needs for liquidity. The investments are made in interest-bearing securities with short maturity, which means that the interest rate duration is less than 12 months.

Because of the Company's diversified portfolio and the large number of underlying fund investments, a qualitative analysis of risks (price and interest rate risk), such as e.g. a sensitivity analysis, could not be effected without unwarranted costs or with a sufficient degree reliability.

Currency exchange rate risks

NAXS' operations are exposed to currency risk in the investments made in foreign funds. No currency hedging is made because of the long-term investment horizon. The total currency exposure of the fund investments is shown below:

Total investments in foreign currencies	2012	2011
EUR	43 373	32 759
NOK	28 108	20 903

Below are what the effect on the results of a currency change of 10% based on the investments at year-end:

Amounts in KSEK	2012	2011
EUR	+/-38 796	+/-29 302
NOK	+/-3 224	+/-2 405

Note 18 (continued)

Credit risk

Credit risk is the risk of a counterparty or issuer being unable to repay a liability to NAXS. NAXS is exposed to credit risk primarily through the placement of excess liquidity in interest-bearing securities. In order to minimize credit risk excess liquidity is invested in treasury bills and bank accounts with banks with high credit ratings.

Commitment Risk

NAXS can make commitments up to 125 percent of the equity. The total commitment at the end of 2012 amounted to 115 percent of the equity.

Note 19 Definitions

Private equity fund investments

Fair value of investments in private equity funds.

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.

Total exposure to private equity fund investments

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

Investment level

Private equity fund investments in relation to net asset value.

Outstanding fund commitments

Remaining commitment to private equity funds.

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.

The Board of Directors' certification

The consolidated financial statements and the annual report have been prepared in accordance with the international financial reporting standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, on application of international financial reporting standards, that disclosures herein give a true and fair view of the Parent Company's and Group's financial position and results of operations. The Administration Report for the Group and for Parent Company gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, January 17, 2013

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

Björn C Andersson
Chairman

Robin Ahlström
Director

Frans Boch
Director

Ramanan Raghavendran
Director

Lennart Svantesson
Chief Executive Officer

Our Auditor's Report was submitted on January 17, 2012

Ernst & Young AB

Rickard Andersson
Authorized/Approved Public Accountant

Auditor's report

(TRANSLATION FROM THE SWEDISH ORIGINAL)

To the annual meeting of the shareholders of NAXS Nordic Access Buyout Fund AB (publ), corporate identity number 556712-2972

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of NAXS Nordic Access Buyout Fund AB (publ) for the year 2012 (the financial year 2012-01-01—2012-12-31), except for the corporate governance statement on pages 16-23. The annual accounts and consolidated accounts of the company are included in this document on pages 6-50.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation, of the annual accounts in accordance with the Annual Accounts Act and, of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2012 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act, and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2012 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 16-23. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of NAXS Nordic Access Buyout Fund AB (publ) for the year 2012 (the financial year 2012-01-01—2012-12-31). We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. The Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence which we have obtained is sufficient and appropriate in order to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have obtained a sufficient basis for our opinion. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, January 17th, 2013

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant