

Stockholm, October 17, 2008



PRESS RELEASE

INTERIM REPORT

January 1, 2008 – September 30, 2008

- Profit before tax for the interim period amounted to MSEK 11,5.
- Net asset value per share at the end of the interim period was SEK 39,40, of which cash and cash equivalents accounted for SEK 30,43.
- NAXS made in March 2008 a commitment of MEUR 10 to FSN Capital III LP.
- In April 2008, NAXS made a commitment of MEUR 20 to Nordic Capital Fund VII LP.
- NAXS made in September 2008 a commitment of MNOK 40 to Herkules Private Equity Fund III.
- As of the end of the interim period, NAXS had made investment commitments totaling approximately MSEK 615, equivalent to 104% of the Company's equity.
- There has been a high degree of activity in the fund portfolio. At the end of the interim period, 21,3 % of the Company's equity had been drawn by underlying funds, which had acquired around 25 portfolio companies.
- As of September 30, 2008, cash and cash equivalents amounted to MSEK 457. During the interim-report period, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company policy.

	Jan 1, 2008- Sep 30, 2008	Sep 18, 2006 Dec 31, 2007
Profit before tax, KSEK	11 523	7 843
	2008 Sep 30	2007 Dec 31
Investment commitments, KSEK	614 500	268 340
Of which paid, KSEK	-126 067	-40 657
Outstanding investment commitments, KSEK	488 433	227 683
Cash and cash equivalents and current investments, KSEK	456 501	543 900
Cash and cash equivalents per share, KSEK	30,43	36,26
Equity per share, SEK	39,40	39,21

NAXS operates as a fund-of-funds with investments in Nordic buyout funds. The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company's publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio. The Company's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.



NAXS NORDIC ACCESS BUYOUT FUND AB

INTERIM REPORT

January 1 – September 30, 2008

OPERATIONS

NAXS operates as a fund-of-funds with investments in Nordic buyout funds. The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company's publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio.

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

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

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

Fund portfolio

NAXS' total investment commitments to underlying funds amount to 104% of the Company's equity, while 21,3% of the Company's equity has been drawn by underlying funds. Around 25 portfolio companies have been acquired by underlying funds.

Fund Portfolio

	Commitments made in	Currency	Investment commitments (T)	Investment commitments TSEK
Apax Europe VII	2007	EUR	15 000	146 400
FSN Capital III	2008	EUR	10 000	97 600
Herkules Private Equity Fund III	2008	NOK	40 000	46 980
Intera Fund I	2007	EUR	7 000	68 320
Nordic Capital Fund VII	2008	EUR	20 000	195 200
Valedo	2007	SEK	60 000	60 000
Total				614 500

Apax Europe VII

Apax Europe VII is the latest pan-European fund to be established by Apax Partners Worldwide LLP ("Apax"). Apax is one of the largest and most well established private equity organizations in the world, and funds advised by Apax have conducted a series of transactions in the Nordic region, including Mölnlycke Healthcare, TDC and Capiro. Amongst the investments made by Apax Europe VII is Plantasjen, the leading garden superstore in the Nordic region. Upon the fund's final closing, total commitments from investors amounted to MEUR 11,000.

FSN Capital III

FSN Capital III is the third fund to be established by Oslo-based FSN Capital Partners, one of the most experienced Nordic managers in the mid-cap segment. FSN Capital Partners focuses on Norwegian and Nordic industrial, consumer products and service companies with established products and technologies, which benefit from strong market positions. Total commitments upon the fund's final closing amounted to MEUR 375.

Herkules Private Equity Fund III

Herkules Fund III is the third fund raised by Herkules Capital (formerly FERD Equity Partners), a Norwegian private equity manager based in Oslo. While the fund is not sector-specific, it is expected to have a particular focus on the oil services, retail, services, telecom and healthcare industries. Herkules Fund III will target investments in mid-size companies in Norway and the Nordic Region with an enterprise value of between MNOK 250 – 2,500 million.

Intera Fund I

Intera is a newly established Finnish private equity fund focusing primarily on Finnish companies with sales of MEUR 10 to MEUR 100. Total commitments upon the fund's final closing amounted to MEUR 125.

Nordic Capital Fund VII

In April 2008, NAXS made a MEUR 20 commitment to Nordic Capital Fund VII. Founded in 1989, Nordic Capital was one of the private equity pioneers in northern Europe, and has invested in a large number of Nordic-based companies operating in different sectors. Nordic Capital seeks to create value in its investments through committed ownership and by targeting strategic development and operational improvements.

Valedo Partners Fund I

Valedo is a growth-oriented Swedish private equity fund with an industrial focus and a network of experienced industrialists. Valedo focuses on well-established, profitable companies in Sweden and the rest of the Nordic region with annual sales of MSEK 100 – 500, with strong market positions in their respective segments and potential for considerable business development. Total commitments upon the fund's final closing amounted to MSEK 1,000.

GROUP

EARNINGS

Until the second quarter of 2007, the Group did not conduct any operations and therefore no comparative figures have been published for the period January 1 – September 30, 2007. The comparative figures included in this report are the same as in the Annual report for last year.

Operating result

The operating result amounted to a loss of KSEK 11,417 for the interim period. Operating expenses totaled KSEK 6,814 and mainly comprised personnel costs of KSEK 909 and remuneration of KSEK 4,396 to the investment advisor. The rate of expenses followed the established budget. The operating result includes a KSEK 4,603 write-off of the fund units as a result of decreased in value in underlying funds.

Financial items

Financial items totaled KSEK 22,940 for the interim report period. Interest income amounted to KSEK 17,491 and unrealized exchange rate gains to KSEK 5,449.

Tax and earnings after tax

The Group's profit before tax amounted to KSEK 11,523 for the interim report period. Tax amounted to KSEK 4,264 and the result after tax amounted to KSEK 7 259.

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the interim report period, KSEK 86,075 was invested in underlying funds. As of September 30, the fund units amounted to KSEK 121 464. The fund units were written-off with KSEK 4,603 as a result of reported decrease in value in underlying funds.

Financing

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 595,544 at the end of the interim period, corresponding to SEK 39, 40 per share and an equity/asset ratio of 99,5%.

Cash and cash equivalents

As of September 30, 2008, cash and cash equivalents amounted to KSEK 456,501, which corresponds to SEK 30, 43 per share. Current investments amounting to SEK 300 million are invested in six month bank deposits with fixed interest rate. During the interim-report period, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company policy.

EVENTS AFTER THE END OF THE INTERIM PERIOD

There is no event after the end of the interim period to report.

Future prospects

The Company has the option to commit 130% of its equity and estimates to be able to use over-commitment possibilities in order to make co-investments with underlying funds, as well as new commitments to private equity funds in the future. Underlying funds can be expected to have a slower investment pace during the remaining of 2008.

PARENT COMPANY

Profit before tax amounted to KSEK 6,533 for the interim period. Tax amounted to KSEK 1,830, and profit after tax amounted to KSEK 4,703. The Parent Company's cash and cash equivalents amounted to KSEK 237,386.

ORGANIZATION

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

ANNUAL GENERAL MEETING

The 2009 Annual General Meeting will be held on May 5, 2009. The chairman of the board Mr Björn C Andersson will contact the major shareholders in order to discuss the compound of the board.

THE SHARE

The NAXS share was listed on the First North (part of OMX Nordic Exchange) on May 14, 2007. The share is traded under the designation "NAXS" and a full trading lot consists of 200 shares. The price at the time of listing was SEK 40.

The number of shares in the Company at the end of the interim period was unchanged at 15,000,000.

At the end of the interim period, the share price for NAXS shares was SEK 27 and the net asset value per share was SEK 39,40. The Company's market value was MSEK 405. The number of shareholders was 411.

Consolidated Income Statement		
	Jan 1, 2008- Sep 30, 2008	Sep 18, 2006 Dec 31, 2007
Amounts in KSEK		
Operating expenses	-6 814	-7 227
Write-off fund participation	-4 603	-
Operating loss	-11 417	-7 227
<i>Financial items</i>		
Interest income	17 491	14 841
Exchange rate gains	5 449	229
Profit before tax	11 523	7 843
Tax	-4 264	3 581
Net profit for the period	7 259	11 424
Earnings per share, SEK	0,48	1,15
Shareholders' equity per share, SEK	39,40	39,21
NUMBER OF SHARES		
At the beginning of the period	15 000 000	5 000
At the end of the period	15 000 000	15 000 000
Average number of shares	15 000 000	9 905 808

Definition of key figures

Earnings per share

Earnings after tax divided by weighted average number of shares.

Shareholders' equity per share

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

Consolidated balance sheet		
	2008	2007
Amounts in KSEK	Sep 30	Dec 31
Assets		
<i>Fixed assets</i>		
Equipment	6	7
Fund units	121 464	40 657
Deferred tax assets	1 751	3 581
Total fixed assets	123 221	44 245
<i>Current assets</i>		
Accrued interest income	13 921	1 097
Other current assets	179	101
Current investments	300 000	200 000
Cash and bank	156 501	343 900
Total current assets	470 601	545 098
Total assets	593 822	589 343
Shareholders' equity and liabilities		
Shareholders' equity	590 941	588 114
<i>Current liabilities</i>		
Accounts payable	40	297
Other non-interest-bearing liabilities	2 438	206
Accrued expenses	403	726
Total current liabilities	2 881	1 229
Total shareholders' equity and liabilities	593 822	589 343
CHANGE IN SHAREHOLDERS' EQUITY		
	Jan 1, 2008-	Sep 18, 2006
Amounts in KSEK	Sep 30, 2008	Dec 31, 2007
At the beginning of the period	588 114	0
New share issue (company formation)	-	500
New share issue (company formation)	-	600 000
Share exercise	-	-500
Issue expenses	-	-21 544
Translation difference	-4 432	-1 766
Net profit for the period	7 259	11 424
Shareholders' equity at period end	590 941	588 114

Consolidated cash-flow statement	Jan 1, 2008- Sep 30, 2008	Sep 18, 2006 Dec 31, 2007
Amounts in KSEK		
Profit after financial items	11 523	7 843
<i>Adjustment for non-cash items</i>		
Depreciation and impairment	4 605	37
Unrealized exchange rate gains	-5 451	-229
Paid income tax	-	-
Cash flow from operational activities before working capital changes	10 677	7 651
Cash flow from working capital changes	-13 701	21
Cash flow from operational activities	-3 024	7 672
Investments in equipment	-	-9
Acquisition of fund units*)	-86 075	-39 290
Acquisition of subsidiaries	-	-35
Interest-bearing financial investments	-100 000	-200 000
Cash flow from investing activities	-186 075	-239 334
New issues	-	578 456
Cash flow from financing activities	-	578 456
Cash flow for the period	-189 099	346 794
Cash and cash equivalents, beginning of the period	343 900	0
Exchange rate differences in cash and cash equivalents	1 700	-2 894
Cash and cash equivalents, period end	156 501	343 900

*) Outstanding investment commitments on September 30, 2008 amounted to KSEK 488,433 (227,683).

Accounting principles

The interim report complies with the accounting principles stated in 2007 Annual Report.

Stockholm, October 17, 2008

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork
CEO

This report has not been examined by the Company's auditors.

FOR FURTHER INFORMATION, PLEASE CONTACT
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FINANCIAL INFORMATION
Year-end report for 2008: February 5, 2009
Interim report (3months): April 21, 2009
Annual General Meeting: May 5, 2009

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