

Stockholm, February 5, 2009



PRESS RELEASE

YEAR-END REPORT 2008

- Profit after tax for 2008 amounted to KSEK 11,7.
- Reported shareholders' equity per share at the end of 2008 was SEK 38,47, of which cash and cash equivalents accounted for SEK 29,24.
- 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 LP.
- As of the end of 2008, NAXS had made investment commitments totaling approximately KSEK 638, equivalent to 110 percent of the Company's equity.
- There has been a high degree of activity in the fund portfolio. At the end of 2008, 24 percent of the Company's equity had been drawn by underlying funds, which had acquired over 25 portfolio companies.
- As of December 31, 2008, cash and cash equivalents amounted to KSEK 439. During 2008, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.
- As of the date of this Year-End Report, not all of the underlying funds had provided their reports relating to Q4 2008, and there thus may be a quarterly delay in the adjustments of some the valuations.

	Jan 1, 2008- Dec 31, 2008	Sep 18, 2006 Dec 31, 2007
	2008	2007
	Dec 31	Dec 31
Profit before tax, KSEK	19 021	7 843
Investment commitments, KSEK	637 689	268 340
Of which paid, KSEK	-139 162	-40 657
Outstanding investment commitments, KSEK	498 526	227 683
Cash and cash equivalents and current investments, KSEK	438 544	543 900
Cash and cash equivalents per share, KSEK	29,24	36,26
Equity per share, SEK	38,47	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

YEAR-END REPORT

January 1 – December 31, 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 110 percent of the Company's equity, while 24 percent of the Company's equity has been drawn by underlying funds. Over 25 portfolio companies have been acquired by underlying funds.

	commitment	Currency	commitment (T)
Apax Europe VII	2007	EUR	15,000
FSN Capital III	2008	EUR	10,000
Herkules Private Equity Fund III	2008	NOK	40,000
Intera Fund I	2007	EUR	7,000
Nordic Capital Fund VII	2008	EUR	20,000
Valedo Partners Fund I	2007	SEK	60,000
Total KSEK			637,689

Apax Europe VII LP

Apax Europe VII is a MEUR 1,100 fund focusing on investments in the healthcare, tech & telecom, financial & business services, retail & consumer, as well as media sectors in Europe.

FSN Capital III LP

FSN Capital III is a MEUR 375 fund targeting investment in mid-size companies in Norway and the Nordic region.

Herkules Private Equity Fund III LP

Herkules Fund III is MNOK 6,000 fund targeting investments in mid-size companies in Norway and the Nordic Region.

Intera Fund I KY

Intera Fund I is a MEUR 125 fund targeting investment in the small cap segment in Finland.

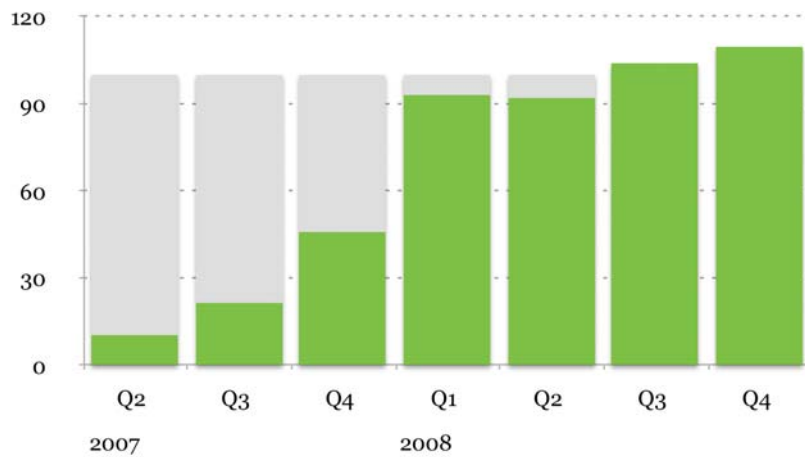
Nordic Capital Fund VII LP

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

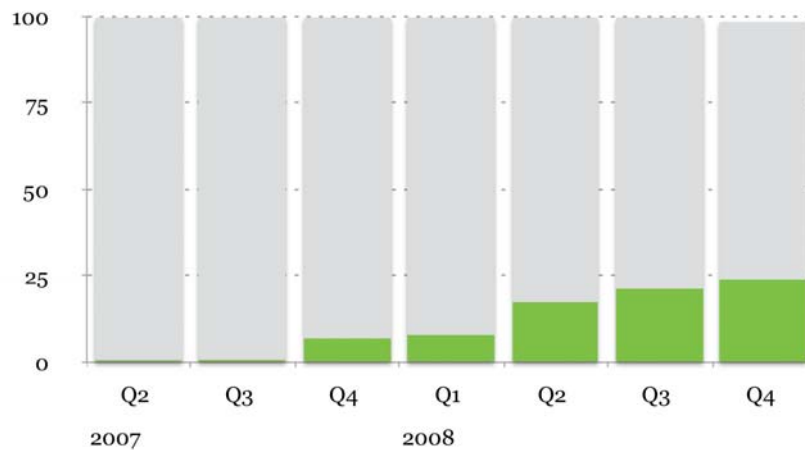
Valedo Partners Fund I AB

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

Commitment and Investment Levels



■ Committed Equity (% of total equity)



■ Cash & Cash Equivalents (% of total equity)
■ Invested Equity (% of total equity)

Valuation of fund units

NAXS is valuating its fund units, i.e. the moneys paid to underlying funds, to the lowest of the acquisition value and of the valuation reported to NAXS by each underlying fund. Such reports usually are provided on a quarterly basis. As of the date of this Year-End Report, not all of the underlying funds had provided their reports relating to Q4 2008, and there thus may be a quarterly delay in the adjustments of some the valuations. In view of the financial markets turbulences and the recessionary environment, a downward adjustment in the valuations of the fund units can be expected in Q4 2008.

GROUP

EARNINGS

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

Operating result

The operating result amounted to a loss of KSEK 17,996 for 2008. Operating expenses totaled KSEK 69,273 and mainly comprised of remuneration of KSEK 8,723 to the investment advisor and personnel costs of KSEK 1,431. The rate of expenses followed the established budget. The operating result includes a KSEK 8,723 write-off of fund units as a result of a decrease in the valuation of underlying funds.

Financial items

Financial items totaled KSEK 37,017 for the reporting period. Interest income amounted to KSEK 22,376 and unrealized exchange rate gains to KSEK 14,641.

Tax and earnings after tax

The Group's profit before tax amounted to KSEK 19,021 for the reporting period. Tax amounted to KSEK 7,297 whereof 2,250 was decreased deferred tax assets, and the result after tax amounted to KSEK 11,724.

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the reporting period, KSEK 116,344 was invested in underlying funds. As of December 31, the fund units amounted to KSEK 139,162. The fund units were written-off with KSEK 8,723 as a result of reported decrease in the valuation of underlying funds.

Financing

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 577,042 at the end of 2008, corresponding to SEK 38,47 per share and an equity/asset ratio of 99 percent. Negative translation difference of TSEK 22 796 as a result of NOK currency. All investments in fond units are made through the Norwegian subsidiary .

Cash and cash equivalents

As of December 31, 2008, cash and cash equivalents amounted to KSEK 438,544, which corresponds to SEK 29,24 per share. Current investments amounts to SEK 299 million, whereof KSEK 200 are invested in bank deposits with fixed interest rate. During 2008, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

EVENTS AFTER THE END OF 2008

There is no event after the end of 2008 to report.

Future prospects

As a result of the financial markets turbulences and the recessionary environment, private equity funds are expected to have a slower investment pace in the coming months than during 2008. The credit crisis is particularly affecting the large cap segment. One will note, however, that difficult market conditions appear to provide attractive investment opportunities and that the private equity fund vintages that have been invested during adverse market conditions have historically provided the best returns. NAXS has 76% of its equity available for future investments.

PARENT COMPANY

Profit before tax amounted to KSEK 7,733 for 2008. Tax amounted to KSEK 2,250, and profit after tax amounted to KSEK 5,483.

The Parent Company's cash and cash equivalents amounted to KSEK 108 310 and current investments amounted to KSEK 199 264..

ORGANIZATION

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

ANNUAL GENERAL MEETING

The 2009 Annual General Meeting will be held on May 5, 2009. The Chairman of the Board will contact the major shareholders in order to discuss the composition of the Board.

THE SHARE

The NAXS share was listed on the First North (part of the NASDAQ OMX Nordic Exchange) on May 14, 2007. The share is traded under the designation "NAXS" 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 2008 was unchanged at 15,000,000.

At the end of 2008, share price for NAXS shares was SEK 20.40, and the reported shareholders' equity per share was SEK 38,47. The Company's market value was KSEK 306. The number of shareholders was 770.

Consolidated Income Statement

Amounts in KSEK	Jan 1, 2008- Dec 31, 2008	Sep 18, 2006 Dec 31, 2007
Operating expenses	-9 273	-7 227
Write-off fund participations	-8 723	-
Operating loss	-17 996	-7 227
<i>Financial items</i>		
Interest income	22 376	14 841
Exchange rate gains	14 641	229
Profit before tax	19 021	7 843
Tax	-7 297	3 581
Net profit for the period	11 724	11 424
Earnings per share, SEK	0,78	1,15
Shareholders' equity per share, SEK	38,47	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

Dec 31, 2008 Dec 31, 2007

Amounts in KSEK

Assets

Fixed assets

Equipment	-	7
Fund units	139 162	40 657
Deferred tax assets	1 330	3 581
Total fixed assets	140 492	44 245

Current assets

Accrued interest income	3 622	1 097
Other current assets	150	101
Current investments	299 264	200 000
Cash and bank	139 280	343 900
Total current assets	442 316	545 098
Total assets	582 808	589 343

Shareholders' equity and liabilities

Shareholders' equity	577 042	588 114
<i>Current liabilities</i>		
Accounts payable	5	297
Other non-interest-bearing liabilities	5 228	206
Accrued expenses	533	726
Total current liabilities	5 766	1 229
Total shareholders' equity and liabilities	582 808	589 343

CHANGE IN SHAREHOLDERS' EQUITY

Amounts in KSEK	Jan 1, 2008- Dec 31, 2008	Sep 18, 2006 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	-22 796	-1 766
Net profit for the period	11 724	11 424
Shareholders' equity at period end	577 042	588 114

Consolidated cash-flow statement

Amounts in KSEK	Jan 1, 2008- Dec 31, 2008	Sep 18, 2006 Dec 31, 2007
Profit after financial items	19 021	7 843
<i>Adjustment for non-cash items</i>		
Depreciation and impairment	8 730	37
Unrealized exchange rate gains	-14 337	-229
Paid income tax	-	-
Cash flow from operational activities before working capital changes	13 414	7 651
Cash flow from working capital changes	-3 184	21
Cash flow from operational activities	10 230	7 672
Investments in equipment	-	-9
Acquisition of fund units*)	-116 344	-39 290
Acquisition of subsidiaries	-	-35
Interest-bearing financial investments	-99 264	-200 000
Cash flow from investing activities	-215 608	-239 334
New issues	-	578 456
Cash flow from financing activities	-	578 456
Cash flow for the period	-205 378	346 794
Cash and cash equivalents, beginning of the period	343 900	0
Exchange rate differences in cash and cash equivalents	758	-2 894
Cash and cash equivalents, period end	139 280	343 900

*) Outstanding investment commitments at December 31, 2008 amounted to KSEK 498,526 (227,683).

Accounting principles

This Year-End Report complies with the accounting principles set forth in the 2007 Annual Report.

Stockholm, February 5, 2008

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork,
CEO

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

FOR FURTHER INFORMATION, PLEASE CONTACT
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FINANCIAL INFORMATION
Interim Report (3 months): April 21, 2009
Annual General Meeting: May 5, 2009