

Stockholm, April 21, 2009

PRESS RELEASE



INTERIM REPORT JANUARY – MARCH 2009

- Result after tax for the interim period amounted to MSEK -4.0 (0.3).
- Reported shareholders' equity per share at the end of the interim period was SEK 38,62 (39.05) of which cash and cash equivalents accounted for SEK 29,17 (36.26).
- As of the end of the Interim period, NAXS had made investment commitments totally approximately MSEK 658, equivalent to 113 percent of the Company's equity.
- As of the end of the Interim period, 24 percent of the Company's equity had been drawn by underlying funds, which had acquired over 25 portfolio companies.
- As of the end of the Interim period, cash and cash equivalents amounted to MSEK 438 (544). During the period, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.
- Starting with this Interim Report, NAXS has changed accounting standards and will now report in accordance with the IFRS standards.

	31 March 2009	31 March 2008
Result after tax, KSEK	-3 990	324

	31 March 2009	31 March 2008
Book value of investments, KSEK	141 540	40 657
Outstanding investment commitments, KSEK	516 657	227 683
Cash and cash equivalents and current investments, KSEK	437 516	543 900
Cash and cash equivalents and current assets per share, SEK	29,17	36,26
Equity per share, SEK	38,62	39,05

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 – March 31, 2009

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 113 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			658,197

Apax Europe VII LP

Apax Europe VII is a MEUR 11,000 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.

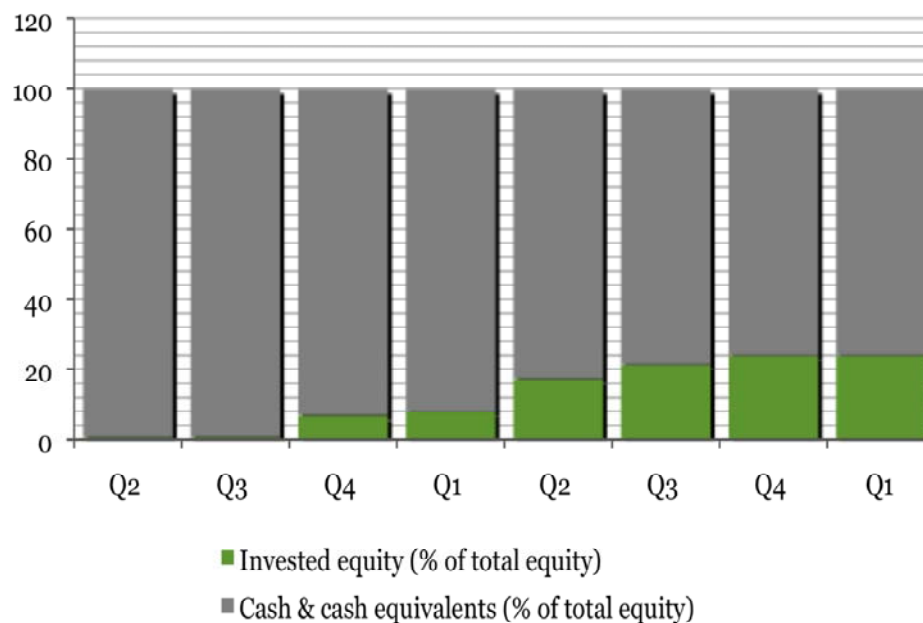
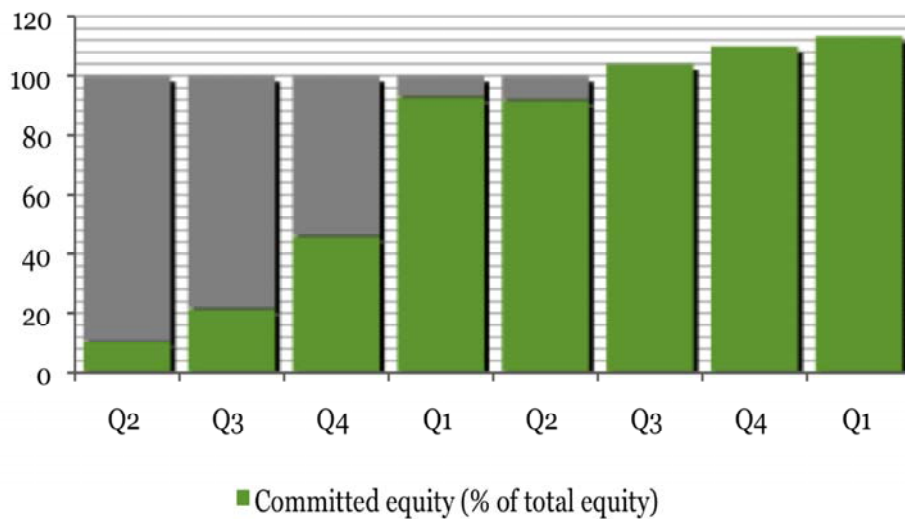
Nordic Capital Fund VII LP

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



GROUP

EARNINGS

Operating result

The operating result amounted to a loss of KSEK -10,278 (-4,028) for the period. Operating expenses totaled KSEK 10,278 (4,028) and mainly comprised of a fund units valuation adjustment of KSEK 7,757 (1,674) a remuneration of KSEK 1,574 (1,453) to the investment advisor and personnel costs of KSEK 401 (430). The rate of expenses except for valuation adjustments followed the established budget.

Financial items

Financial items totaled KSEK 2,421 (7248) for the reporting period. Interest income amounted to KSEK 1,958 (5,893) and unrealized exchange rate gains to KSEK 463 (1,355).

Tax and earnings after tax

The Group's results after tax amounted to a loss of KSEK -7,857 (3,220) for the reporting period. Tax amounted to KSEK 3,867 (2,896) whereof KSEK 3,867 was decreased deferred tax asset, and the result after tax amounted to a loss of KSEK -3,990 (324).

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the reporting period, KSEK 3,623 (7,086) was invested in underlying funds. As of March 31, 2009, the fund units amounted to KSEK 141,540 (43,354). The fund units were adjusted with KSEK -7757 (-1,674) as a result of reported decrease in the valuation of underlying funds.

Financing

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 579,368 at the end of the period, corresponding to SEK 38.62 (39.05) per share and an equity/asset ratio of 99 (99) percent.

Cash and cash equivalents

At the end of the reporting period, cash and cash equivalents amounted to KSEK 436,516 (543,900), which corresponds to SEK 29.17 (39.26) per share. Current investments amounted to MSEK 200 (200), and were invested in bank deposits with fixed interest rate. During the period, 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 THE REPORTING PERIOD

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

Future prospects

As a result of the financial markets turbulences and the recessionary environment, private equity funds are expected to continue to have a slower investment pace in the coming months. 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 ca. 75% of its equity available for future investments.

PARENT COMPANY

Profit before tax amounted to KSEK 1,991 (1,980) for the period. Tax amounted to KSEK -524 (-555), and profit after tax amounted to KSEK 1.467 (1425).

The Parent Company's cash and cash equivalents amounted to KSEK 108,647 (33,097) and current investments amounted to KSEK 200,000 (200,000).

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.

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". 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 38,62. The Company's market value was MSEK 306. The number of shareholders was 770.

CONSOLIDATED INCOME STATEMENTS

	Jan - Mar 2009	Jan - Mar 2008	Full-year 2008
Amounts in SEK 000s			
Personnel costs	-401	-430	-1 431
Other external expenses	-2 120	-1 924	-7 842
Deprecation and impairment	-7 757	-1 674	-8 612
Operating result	-10 278	-4 028	-17 885
Financial items	2 421	7 248	23 132
Profit after financial items	-7 857	3 220	5 247
Income tax	3 867	-2 896	-7 297
Netprofit for the period	-3 990	324	-2 050
Attributable to:			
Shareholders in the Parent Company	-3 990	324	-2 050
Net profit for the period	-3 990	324	-2 050
Earnings per share, SEK	-0,27	0,02	-0,14

	Jan - Mar 2009	Jan - Mar 2008	Helår 2008
Number of shares			
At the beginning of the period	15 000 000	15 000 000	15 000 000
At the end of period	15 000 000	15 000 000	15 000 000
Average number of shares	15 000 000	15 000 000	15 000 000

REPORT ON THE TOTAL RESULT

	Jan - Mar 2009	Jan - Mar 2008	Helår 2008
Amounts in KSEK			
Profit after tax	-3 990	324	-2 050
Other profits	-	-	-
Net profit for the period	-3 990	324	-2 050

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

Amounts in SEK 000s	31 Mar 2009	31 Mar 2008	31 Dec 2008
Assets			
Fixed assets			
Equipment	-	7	-
Fund units	141 540	43 354	145 674
Receivables from Group companies	-	-	-
Deferred tax asset	5 197	3 026	1 330
Total fixed assets	146 737	46 387	147 004
Current assets			
Other current receivables	1 219	6 947	3 822
Prepaid expenses and accrued income	96	176	66
Current investments	200 000	200 000	299 264
Cash and bank balances	237 516	335 536	139 280
Total current assets	438 831	542 659	442 432
Total assets	585 568	589 046	589 436
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	750	750	750
Other capital contribution	577 706	577 706	577 706
Retained earnings	912	7 276	4 902
Attributable to the shareholders in the Parent Company	579 368	585 732	583 358
Total shareholders' equity	579 368	585 732	583 358
Current liabilities			
Accounts payable	3	18	6
Tax liabilities	5 492	2 352	5 047
Other current liabilities	-	-	487
Accrued expenses and deferred income	706	944	538
Total liabilities	6 201	3 314	6 078
Total shareholders' equity and liabilities	585 569	589 046	589 436

CHANGE IN SHAREHOLDERS' EQUITY

Amounts in KSEK	Jan - Mar 2009	Jan - Mar 2008	Helår 2008
Shareholders' equity at the beginning of the period	583 358	585 408	585 408
Total profit for the period	-3 990	324	-2 050
Shareholders' equity at the end of the period	579 368	585 732	583 358
Attributable to:			
Shareholders in Parent Company	579 368	585 732	583 358
Total	579 368	585 732	583 358

Cash flow CASH FLOW ANALYSIS

	Jan - Mar 2009	Jan - Mar 2008	Full-year 2008
Amounts in SEK 000s			
Profit/loss after financial items	-7 857	3 222	5 247
Adjustment for non-cash items, etc.	7 294	319	7 863
Cash flow from operating activities before changes in working capital			
Cash flow changes in working capital	-563	3 541	13 110
Increase (-)/decrease (+) in operating receivables	2 695	-6 174	-2 878
Increase (-)/decrease (+) in operating liabilities	2 573	-5 925	-2 690
	122	-249	-188
Cash flow from operating activities	2 132	-2 633	10 232
Acquisitions of fund units *)	-3 623	-7 086	-116 344
Interest-bearing financial investments	99 264	-	-99 264
Cash flow from investing activities	95 641	-7 086	-215 608
Cash flow from financing activities	-	-	-
Cash flow during the year	97 773	-9 719	-205 376
Cash and cash equivalents, beginning of period	139 280	343 900	343 900
Exchange-rate differences in cash and cash equivalents	463	1 355	756
Cash and cash equivalents at the end of the year	237 516	335 536	139 280

*) Outstanding investment commitments as of March 31, 2009, amounted to KSEK 516,657.

Accounting principles

The consolidated accounts for the first quarter of 2009 have been established in accordance with the International Financial Reporting Standards (IFRS), as recognised by the EU, the Swedish Annual Reporting legislation, as well as the Swedish Financial Reporting Board RFR 1.2, "Kompletterande redovisningsregler för koncerner".

This interim report is established for the Group in accordance with the IAS 34 (Interim Reporting) and the Annual Reporting legislation. The reference to "IFRS" in this document encompasses the application of International Accounting Standards (IAS) and IFRS standards, as well as the interpretation thereof, as issued by the International Accounting Standards Board's (IASB) Standards Interpretation Committee (SIC) and the Internal Reporting Interpretation Committee (IFRIC). The interim report for the Parent Company is established in accordance with the Swedish Bokföringsnämnden's "Allmänna Råd för frivillig rapportering".

Starting in 2009, NAXS will establish its consolidated accounts in accordance with the IFRS, which represents a change in accounting principles. The implementation of the new accounting principle implies that the opening and closing balances and result for the comparison year, i.e. 2008, are re-calculated in accordance with the IFRS principles.

The new accounting principles are set forth in the 2008 Annual Report. A note in this report describes how the transition to IFRS has affected the Company's financial position, its results and cash flow. The resulting difference in the shareholder's equity as per January 1, 2008, amounts to - KSEK 1 831. The Parent Company applies from January 1, 2009, the Swedish Financial Reporting Board RFR 2.1 for legal entities, which provides that the IFRS principles shall apply, but with certain exceptions. The application of RFR 2.1 has no effect on the Parent Company's results and financial position.

Transition to IFRS reporting

The effects of the transition to IFRS on NAXS consolidated accounts are set forth below (comparison period).

Consolidated Income Statement

Amount in KSEK	Note	1/1 – 31/3 2008	Adjustment IFRS	IFRS 1/1 – 31/3 2008
Operating loss	1	-2 352	-1 674	-4 026
Financial items	3	13 367	-6 119	7 248
Profit before tax		11 015	-7 793	3 222
Income tax		-2 895	-	-2 895
Net profit		8 120	-7 793	327
Earning per share		0,54	-0,52	0,02

Consolidated Balance sheet

Amount in KSEK	Note	31/3 2008	Adjustment IFRS	IFRS 31/3 2008
Equipment		7	-	7
Fund units	1	46 809	-3 455	43 354
Deferred tax assets		3 026	-	3 026
Total fixed assets		49 842	-3 455	46 387
Total current assets		542 614	45	542 659
Total assets		592 456	-3 410	589 046
Total shareholders' equity	2	589 172	-3 440	585 732
Total liabilities		3 284	30	3 314
Total shareholders' equity and liabilities		592 456	-3 410	589 046

Note 1. Fund units valuation adjustments to fair value

The IFRS adjustment amounting to KSEK -3,455 is based on valuation adjustments to fair value, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds. In addition, a valuation adjustment is accounted for based on the transition to SEK as the accounting currency in the Norwegian subsidiary.

Note 2. Shareholders' equity

The transition to IFRS has resulted in the shareholders' equity diminishing by KSEK 3,440 (KSEK 8,825 in the translation difference, KSEK -4,471 in balanced accounts and KSEK - 7,793 in annual profit. The adjustment in the translation difference is a result of the SEK being used as the accounting currency of the Norwegian subsidiary when applying the IFRS.

Note 3. Foreign currency

Unrealized currency gains in SEK related to cash and financial assets in the Norwegian subsidiary are accounted for in the consolidated account statements. In accordance with IFRS, the SEK has been chosen as the accounting currency of the Norwegian subsidiary. This results in no unrealized currency differences in the placements in SEK.

The transition to IFRS does not affect the cash flow.

The effects of the transition to IFRS on NAXS consolidated accounts for 2008 are set forth below:

Consolidated Income Statement

Amounts in KSEK	Note	Adjustment		
		2008	IFRS	2008
Operating loss	1	-17 996	111	-17 885
Financial items	3	37 017	-13 885	23 132
Profit before tax		19 021	-13 774	5 247
Income tax		-7 297	-	-7 297
Net profit		11 724	-13 774	-2 050
Earning per share		0,78	-0,92	-0,14

Consolidated Balance Sheet

Amounts in KSEK	Note	Adjustment IFRS 31/12		
		31/12 2008	IFRS	2008
Fund units		139 162	6 512	145 674
Deferred tax assets		1 330-		1 330
Total fixed assets		140 492	6 512	147 004
Total current assets		442 316	116	442 432
Total assets		582 808	6 628	589 436
Total shareholders' equity	2	577 041	6 317	583 358
Total liabilities		5 767	311	6 078
Total shareholders' equity and liabilities		582 808	6 628	589 436

Note 1. Valuation adjustments to Fund units

The IFRS adjustment amounting to KSEK 1 144 is based on valuation adjustments to fair value, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds. In addition, a valuation adjustment is accounted for based on the transition to SEK as the accounting currency in the Norwegian subsidiary.

Note 2. Shareholders' equity

The transition to IFRS has resulted in the Shareholder's equity rising by KSEK 6,317 (KSEK 24,562 in translation difference, KSEK -4,471 in the balanced accounts and KSEK -13,774 in annual profit. In addition, a valuation adjustment is accounted for based on the transition to SEK as the accounting currency in the Norwegian subsidiary.

Note 3. Foreign currency

Unrealized currency gains in SEK related to cash and financial assets in the Norwegian subsidiary are accounted for in the consolidated account statements. In accordance with IFRS, the SEK has been chosen as the accounting currency of the Norwegian subsidiary. This results in no unrealized currency differences in the placements in SEK.

The transition to IFRS does not affect the cash flow.

Opening balance sheet as per January 1, 2008, established in accordance with IFRS

Amounts in KSEK	Note	1/1 2008	Adjustment IFRS	IFRS 1/1 2008
Equipments		7	-	7
Fund units	1	40 657	-2 715	37 942
Deferred tax assets		3 581	-	3 581
Total fixed assets		44 245	-2 715	41 530
Total current assets		545 098	-	545 098
Total assets		589 343	-2 715	586 628
Total shareholders' equity	2	588 114	-2 706	585 408
Totoal liabilities		1 229	-9	1 220
Total shareholders' equity and liabilities		589 343	-2 715	586 628

Note 1. Valuation adjustments to Fund units

The IFRS adjustment amounting to KSEK - 2,715 is based on valuation adjustments to fair value, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds. In addition, a valuation adjustment is accounted for based on the transition to SEK as the accounting currency in the Norwegian subsidiary.

Note 2. Shareholders' equity

The transition to IFRS has resulted in the Shareholder's equity diminishing by KSEK -2,706 (KSEK -1,765 in translation difference and KSEK -4,471 in annual profit. In addition, a valuation adjustment is accounted for based on the transition to SEK as the accounting currency in the Norwegian subsidiary.

Stockholm, April 21, 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

Annual General Meeting: May 5, 2009

Interim Report (6 months): August 17, 2009

Interim Report (9 months): November 4, 2009