

Stockholm, August 17, 2009

PRESS RELEASE

Interim Report January - June 2009

Q2 2009

- Result after tax amounted to MSEK -13.0 (0.5).

Half -year 2009

- Result after tax for the interim period amounted to MSEK -17.0 (0.8).
- Reported shareholders' equity per share at the end of the interim period was SEK 37,76 (39.08), of which cash and cash equivalents accounted for SEK 27,02 (33,62).
- As of the end of the interim period, NAXS had made investment commitments totaling approximately MSEK 629, equivalent to 111 percent of the Company's equity.
- There has been a relatively high level of investment activity in the small and mid cap funds in NAXS' portfolio during the second quarter. As of the end of the Interim period, 28 percent of the Company's equity had been drawn by underlying funds, which had acquired close to 30 portfolio companies.
- As of the end of the interim period, cash and cash equivalents amounted to MSEK 405 (504). 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.

	Apr - Jun 2009	Apr - Jun 2008	Jan - Jun 2009	Jan - Jun 2008
Result after tax, KSEK	-13 039	455	-17 029	779

	Jan - Jun 2009	Jan - Jun 2008
Book value of investments, KSEK	157 503	73 860
Outstanding investment commitments, KSEK	471 540	466 232
Cash, cash equivalents and current investments, KSEK	405 283	504 292
Cash, cash equivalents and current investments per share, SEK	27,02	33,62
Equity per share, SEK	37,76	39,08

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 – June 30, 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 111 percent of the Company's equity. 28 percent of the Company's equity has been drawn by the underlying funds, which have acquired close to 30 portfolio companies.

	Commitment Year	Currency	Commitment Amount (K)
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			629 042

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 primarily 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.

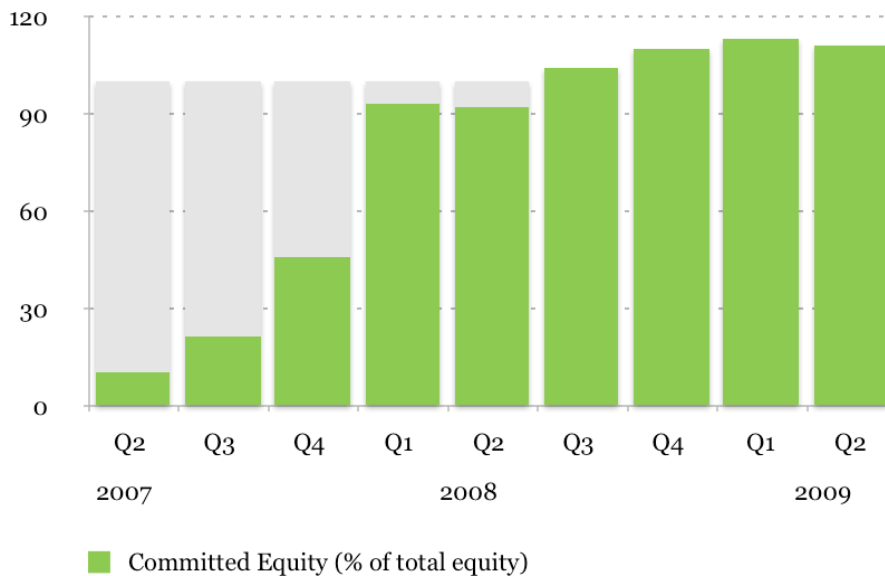
Nordic Capital Fund VII LP

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

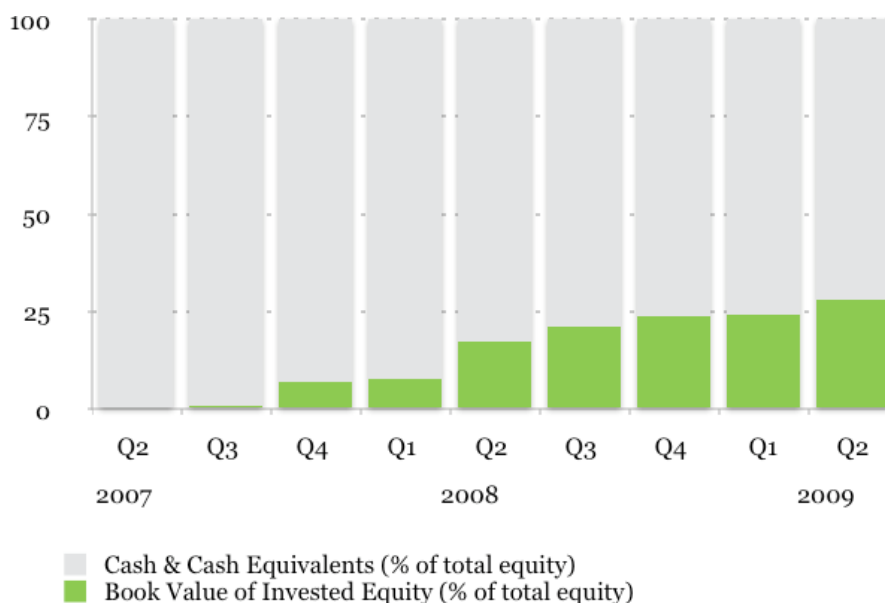
Valedo Partners Fund I AB

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

Evolution of the Commitment Level



Evolution of the Investment Level



The valuation of investments made by underlying funds is based on the funds' reports for the first quarter of 2009, since the respective fund reports for the second quarter had not yet been made available.

GROUP

EARNINGS

Result, Q2 2009

The operating result amounted to KSEK 5 154 (-5 644) for the second quarter. The Group's results after tax amounted to KSEK -14 730 (296) for the interim period. The result after tax amounted to KSEK -13 039 (455) and the result per share was 0,87 (0,03) SEK.

Result, half-year 2009

Operating result

The operating result amounted to KSEK -15 432 (-9 672) for the half year period. Operating expenses totaled KSEK -15 432 (-9 672) and mainly comprised of fund unit valuation adjustments of KSEK -10 332 (-5 119) TSEK, a remuneration of KSEK 2 956 (2 923) to the investment advisor and personnel costs of KSEK 835 (503). The rate of expenses, excluding the valuation adjustments, followed the established budget.

Financial items

Financial items totaled KSEK -7 155 (13 187) for the interim period. Interest income amounted to KSEK 3 375 (11 469) and unrealized exchange rate gains to KSEK -10 530 (1 718).

Tax and earnings after tax

The Group's results after tax for the interim period amounted to KSEK -22 587 (3 516). Tax amounted to KSEK 5 558 (-2 737) whereof KSEK 6 076 was increased deferred tax asset, and the result after tax amounted to KSEK -17 029 (779). The result per share was -1.14 (0.05) SEK.

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the interim period, KSEK 22 160 (41 037) was invested in underlying funds. As of June 31, 2009, the fund units amounted to KSEK 157 503 (73 860). The fund units were adjusted with KSEK -10 332 (-5 119) as a result of adjustments in the valuation of the underlying funds, mainly due to currency fluctuations and the payment of management fees to the underlying funds.

Financing

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 566,329 at the end of the period, corresponding to SEK 37,76 (39.08) per share and an equity/asset ratio of 99 (99) percent.

Cash and cash equivalents

At the end of the interim period, cash and cash equivalents amounted to KSEK 405 283 (504 292), which corresponds to SEK 27,02 (33,62) per share. Current investments amounted to MSEK 200 (0), 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.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

Significant risks and uncertainty factors are described in the Annual Report 2008. There have not been any changes since the publication of the Annual Report.

EVENTS AFTER THE END OF THE INTERIM PERIOD

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

Future prospects

As a result of the financial markets turbulences and the recessionary environment, the private equity market is expected to continue to be relatively slow in the coming months, in particular in relation to large transactions. The level of investment activity in the small and mid cap funds in NAXS' portfolio has been relatively high in the second quarter and is expected to remain so during the second half of 2009. NAXS' underlying funds have ca. 72% of equity available for future investments.

PARENT COMPANY

For the second quarter, the operating result amounted to KSEK -1 015 (-697), the result after tax amounted to KSEK 25 (2 062) and the result after tax amounted to KSEK -19 (1 484).

For the half-year period, profit before tax amounted to KSEK 1 966 (4 042), tax amounted to KSEK -524 (-555), and profit after tax amounted to KSEK 1,448 (2,909).

The Parent Company's cash and cash equivalents amounted to KSEK 107 796 (237 713) and current investments amounted to KSEK 200,000 (0).

ORGANIZATION

Company's CEO is Jeff Bork. The Board of Directors consists of Björn C. Andersson (chairman), 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 number of shares in the Company at the end of 2008 was unchanged at 15,000,000.

At the end of the interim period, share price for NAXS shares was SEK 27,20 and the reported shareholders' equity per share was SEK 37,76. The Company's market value was MSEK 408. The number of shareholders was 770.

CONSOLIDATED INCOME STATEMENTS

	Apr - Jun 2009	Apr - Jun 2008	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Amounts in SEK 000s					
Personnel costs	-434	-73	-835	-503	-1 431
Other external expenses	-2 145	-2 125	-4 265	-4 049	-7 842
Depreciation and impairment	-2 575	-3 445	-10 332	-5 119	-8 612
Operating result	-5 154	-5 644	-15 432	-9 672	-17 885
Financial items	-9 576	5 939	-7 155	13 187	23 132
Profit after financial items	-14 730	296	-22 587	3 516	5 247
Income tax	1 691	159	5 558	-2 737	-7 297
Net profit for the period	-13 039	455	-17 029	779	-2 050
Attributable to:					
Shareholders in the parent company	-13 039	455	-17 029	779	-2 050
Net profit for the period	-13 039	455	-17 029	779	-2 050
Earnings per share, SEK	-0,87	0,03	-1,14	0,05	-0,14

	Apr - Jun 2009	Apr - Jun 2008	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Number of shares					
At the beginning of the period	15 000 000	15 000 000	15 000 000	15 000 000	15 000 000
At the end of period	15 000 000	15 000 000	15 000 000	15 000 000	15 000 000
Average number of shares	15 000 000	15 000 000	15 000 000	15 000 000	15 000 000

REPORT ON THE TOTAL RESULT

	Apr - Jun 2009	Apr-Jun 2008	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Amounts in KSEK					
Profit after tax	-13 039	455	-17 029	779	-2 050
Other profits	-	-	-	-	-
Net profit for the period	-13 039	455	-17 029	779	-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 KSEK	30 Jun 2009	30 Jun 2008	31 Dec 2008
Assets			
Fixed assets			
Equipment	-	6	-
Fund units	157 503	73 860	145 674
Deferred tax asset	6 889	2 448	1 330
Total fixed assets	164 392	76 314	147 004
Current assets			
Other current receivables	2 530	7 980	3 822
Prepaid expenses and accrued income	104	145	66
Current investments	200 000	-	299 264
Cash and bank balances	205 283	504 292	139 280
Total current assets	407 916	512 416	442 432
Total assets	572 308	588 731	589 436
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	750	750	750
Other capital contribution	577 706	577 706	577 706
Retained earnings	-12 128	7 731	4 902
Attributable to shareholders in the parent company	566 329	586 187	583 358
Total shareholders' equity	566 329	586 187	583 358
Current liabilities			
Accounts payable	139	13	6
Tax liabilities	5 047	-	5 047
Other current liabilities	447	1 628	487
Accrued expenses and deferred income	346	902	538
Total liabilities	5 979	2 544	6 078
Total shareholders' equity and liabilities	572 307	588 731	589 436

CHANGE IN SHAREHOLDERS' EQUITY

Amounts in KSEK	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Shareholders' equity at the beginning or the period	583 358	585 408	585 408
Total profit for the period	-17 029	779	-2 050
Shareholder's equity at the end of the period	566 329	586 187	583 358
Attributable to:			
Shareholders in Parent company	566 329	586 187	583 358
Total	566 329	586 187	583 358

CASH FLOW ANALYSIS

Amounts in KSEK	Jan - Jun 2009	Jan - Jun 2008	Full year 2008
Profit/loss after financial items	-22 587	3 516	5 247
Adjustment for non-cash items, etc.	9 970	5 155	7 863
Cash flow from operating activities before changes in working capital	-12 617	8 671	13 110
Cash flow changes in working capital	1 154	-7 206	-2 878
Cash flow from operating activities	-11 463	1 465	10 232
Acquisitions of fund units *)	-22 160	-41 037	-116 344
Interest-bearing financial investments	99 264	200 000	-99 264
Cash flow from investing activities	77 104	158 963	-215 608
Cash flow from financing activities	0	0	0
Cash flow during the year	65 641	160 428	-205 376
Cash and cash equivalents, beginning of period	139 280	343 900	343 900
Exchange-rate differences in cash and cash equivalents	462	-34	756
Cash and cash equivalents at the end of the year	205 383	504 294	139 280

*) Outstanding investment commitments as of June 30, 2009, amounted to KSEK 471, 540.

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 for 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

Amounts in KSEK	Note	1/1 – 30/6 2008	Adjustments IFRS	IFRS 1/1 – 30/6 2008
Operating loss	1	-4 552	-5 119	-9 671
Financial items	3	15 159	-1 972	13 187
Profit before tax		10 607	-7 091	3 516
Income tax		-2 737	-	-2 737
Net profit		7 870	-7 091	779
Earning per share		0,52	-0,47	0,05

Consolidated Balance sheet

Amounts in KSEK	Note	30/6 2008	Adjustments IFRS	IFRS 30/6 2008
Equipment		6	-	6
Fund units	1	81 528	-7 668	73 860
Deferred tax assets		2 448	-	2 448
Total fixed assets		83 982	-7 668	76 314
Total current assets		512 431	-14	512 417
Total assets		596 413	-7 682	588 731
Total shareholders' equity	2	593 861	-7 674	586 187
Total liabilities		2 552	-8	2 544
Total shareholders' equity and liabilities		596 413	-7 682	588 731

Note 1. Fund units valuation adjustments to fair value

The IFRS adjustment amounting to KSEK -5,119 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. The adjustment amounted to KSEK -2,549. In total the fund units have been adjusted with KSEK 7,668.

Note 2. Shareholders' equity

The transition to IFRS has resulted in the shareholders' equity diminishing by KSEK 7,674 (KSEK 3,889 in the translation difference, KSEK -4,472 in balanced accounts and KSEK - 7,091 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	2008	Adjustment 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	31/12 2008	Adjustment IFRS	IFRS 31/12 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 of Fund units

The IFRS adjustment is based on valuation adjustments to fair value, due to the fact that all fund units have been estimated to the fair value.

Not 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 adjustment amounts to KSEK -13 885

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
Total 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 KSEK -1 348 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. The adjustment amounted to KSEK 1,367.

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 result).

Stockholm, August 17, 2009

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork,
CEO

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

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FINANCIAL INFORMATION:
Interim Report (9 months): November 4, 2009