

Stockholm, November 4, 2009

**PRESS RELEASE**

**Interim Report January - September 2009**

**Q3 2009**

- Net loss (profit) for the period amounted to MSEK -9.9 (-2.9).

**January - September 2009**

- Net loss (profit) for the nine-month period amounted to MSEK -27.0 (-2.2).
- Shareholders' equity per share on September 30, 2009, was SEK 37.09 (38.88), of which cash and cash equivalents accounted for SEK 26.18 (30.43).
- On September 30, 2009, NAXS had made investment commitments totaling approximately MSEK 596, equivalent to 107 percent of the total equity.
- NAXS' portfolio continued to experience a moderate level of activity during the period, with most of the investment activity originating from small and mid cap funds. As of September 30, 2009, 29 percent of the Company's equity had been drawn by underlying funds, which had acquired over 30 portfolio companies.
- On September 30, 2009, cash and cash equivalents amounted to MSEK 393 (457). During the nine-month period, liquid assets were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008
Net loss, KSEK	-9 947	-2 946	-26 976	-2 167

	Jan - Sep 2009	Jan - Sep 2008
Book value of fund investments, KSEK	163 442	113 738
Outstanding investment commitments, KSEK	432 562	466 232
Cash and cash equivalents and other short-term financial assets, KSEK	392 685	456 501
Cash and cash equivalents and short-term financial assets per share, SEK	26.18	30.43
Total equity per share, SEK	37.09	38.88

*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, 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 107 percent of total equity. 29 percent of the equity has been drawn by the underlying funds, which have acquired over 30 portfolio companies.

	Commitment Year	Currency	Commitment Amount (in thousands)
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
<b>Total KSEK</b>			<b>596,003</b>

### 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 investments in the small cap segment in Finland.

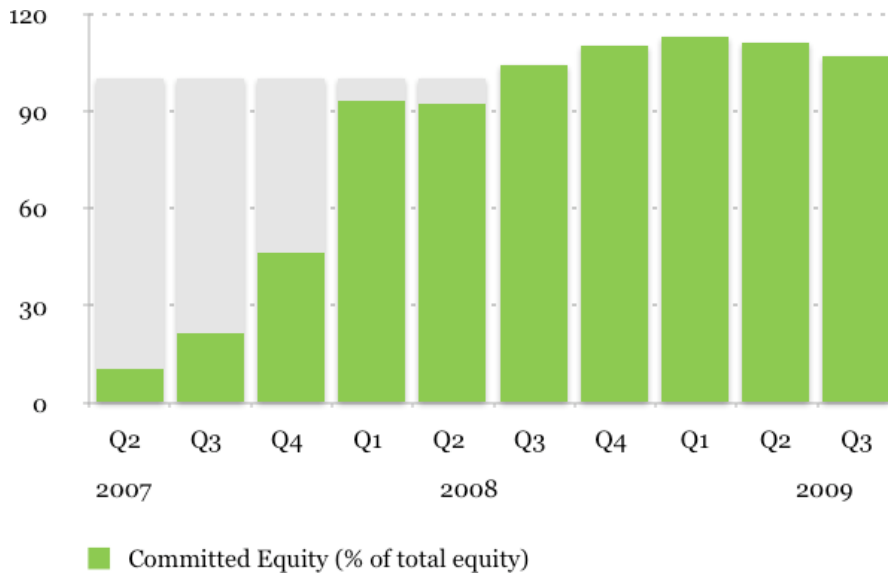
**Nordic Capital Fund VII LP**

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

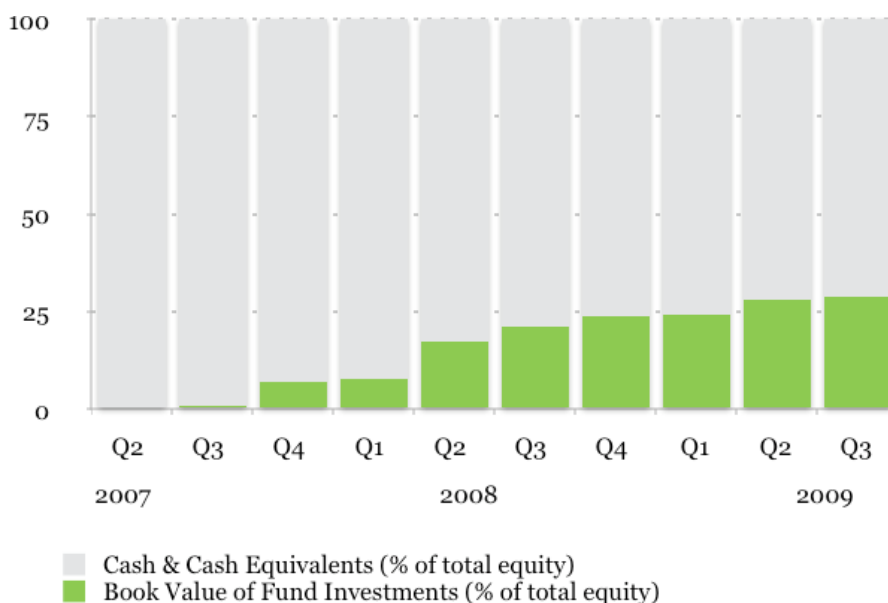
**Valedo Partners Fund I AB**

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**



## **GROUP**

### **EARNINGS**

#### **Financial performance, third quarter 2009**

The operating loss amounted to KSEK -18,362 (-7,557) for the third quarter. The operating loss includes KSEK -16 021 (-5 295) in change in value, mainly due to currency fluctuations and the payment of management fees to the underlying funds. The Group's loss before taxes amounted to KSEK -6,611 (-1,419). The net loss (profit) amounted to KSEK -9,947 (-2,946) and the loss per share was -0.66 (-0.20) SEK.

#### **Financial performance, nine-month period 2009**

##### *Operating income*

The operating loss amounted to KSEK -33,794 (-17,228) for the nine-month period. The operating loss includes changes in value of KSEK -26 353 (-10 414). The operating expenses amounted to KSEK 7 441 (6 814). The rate of expenses, excluding the valuation adjustments, followed the established plan.

##### *Financial items*

Financial items, net totaled KSEK 4,596 (19,325) for the nine-month period. Interest income amounted to KSEK 4,211 (17,491) and unrealized exchange rate gains to KSEK 385 (1,834).

##### *Tax and net earnings*

The Group's net loss (gain) for the nine-month period amounted to KSEK -29 198 (2 097). Income taxes amounted to KSEK 2,222 (-4,264), whereof 2 222 (-1 830) was due to changes in deferred tax assets. The net loss amounted to KSEK -26,976 (-2,167). Earnings per share were -1.80 (-0.14) SEK.

### **INVESTMENTS, FINANCING AND LIQUIDITY**

##### *Fund Investments*

During the interim period, KSEK 44,120 (86,210) was invested in underlying funds. As of September 30, 2009, the funds amounted to KSEK 163,442 (113,738). The funds were adjusted with KSEK -26,353 (-10,414) 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*

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 562,372 at the end of the period, corresponding to SEK 37.09 (38.88) per share and an equity/asset ratio of 99 (99) percent.

##### *Cash and cash equivalents and other short-term financial assets*

At the end of the interim period, cash and cash equivalents amounted to KSEK 392,685 (456,501), which corresponds to SEK 26.18 (30.43) per share. Other short-term financial assets amounted to MSEK 100 (300), and were invested in bank deposits with fixed interest rate. During the nine-month 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 significant changes since the publication of the Annual Report.

### **EVENTS AFTER THE END OF THE INTERIM PERIOD**

There is no event to report after September 30, 2009.

#### **Future prospects**

The buyout market can be expected to experience a relatively low level of activity for the remaining of 2009, due to general uncertainties about economic developments and restricted credit markets. Although selected transactions have occurred in the large cap segment during the reporting period, such as Apax's acquisition of Bankrate, most of the investment activity is expected to continue to be originated by small and mid cap funds. NAXS' underlying funds have ca. 70% of equity available for future investments.

### **PARENT COMPANY**

For the third quarter, the operating loss amounted to KSEK -527 (-690), the profit before tax amounted to KSEK 410 (2,491) and the net profit amounted to KSEK 302 (1,794).

For the nine-month period, profit before tax amounted to KSEK 2,376 (6,533), tax amounted to KSEK -625 (-1,830) and net profit amounted to KSEK 1,750 (4,703).

The Parent Company's cash and cash equivalents amounted to KSEK 208,310 (37,386) and other short-term financial assets amounted to KSEK 100,000 (200,000).

### **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 on September 30, 2009 was unchanged at 15,000,000 in comparison with December 31, 2008

On September 20, 2009 share price for NAXS' shares was SEK 27.80 and the total shareholders' equity per share was SEK 37.09. The Company's market capitalization was MSEK 417. The number of shareholders was 735.

## CONSOLIDATED INCOME STATEMENT

Amounts in SEK 000s	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Change in value	-16 021	-5 295	-26 353	-10 414	-8 612
Operating costs <span style="float: right;">note 1</span>	-2 341	-2 262	-7 441	-6 814	-9 273
<b>Operating loss</b>	<b>-18 362</b>	<b>-7 557</b>	<b>-33 794</b>	<b>-17 228</b>	<b>-17 885</b>
Net financial items	11 751	6 138	4 596	19 325	23 132
<b>Profit/loss before tax</b>	<b>-6 611</b>	<b>-1 419</b>	<b>-29 198</b>	<b>2 097</b>	<b>5 247</b>
Income taxes	-3 336	-1 527	2 222	-4 264	-7 297
<b>Net loss for the period</b>	<b>-9 947</b>	<b>-2 946</b>	<b>-26 976</b>	<b>-2 167</b>	<b>-2 050</b>
<b>Attributable to:</b>					
Equity holders in the parent company	-9 947	-2 946	-26 976	-2 167	-2 050
<b>Net loss for the period</b>	<b>-9 947</b>	<b>-2 946</b>	<b>-26 976</b>	<b>-2 167</b>	<b>-2 050</b>
Earnings per share, SEK	-0,66	-0,20	-1,80	-0,14	-0,14
Average number of shares, thousands	15 000	15 000	15 000	15 000	15 000

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Net loss for the period	-9 947	-2 946	-26 976	-2 167	-2 050
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-9 947</b>	<b>-2 946</b>	<b>-26 976</b>	<b>-2 167</b>	<b>-2 050</b>
<b>Attributable to:</b>					
Equity holders in the parent company	-9 947	14 862	-26 976	-2 167	-2 050
<b>Net profit/loss for the period</b>	<b>-9 947</b>	<b>14 862</b>	<b>-26 976</b>	<b>-2 167</b>	<b>-2 050</b>

### Definition of key figures

#### *Earnings per share*

Net profit/loss divided by weighted average number of shares.

#### *Shareholders' equity per share*

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

## CONSOLIDATED BALANCE SHEET

Amounts in SEK 000s	30 Sep 2009	30 Sep 2008	31 Dec 2008
<b>Assets</b>			
Equipment	-	6	-
Fund units	163 442	113 738	145 674
Deferred tax asset	3 576	1 751	1 330
<b>Total non-current assets</b>	<b>167 017</b>	<b>115 495</b>	<b>147 004</b>
Other receivables	2 670	14 130	3 888
Other short-term financial assets	100 000	300 000	299 264
Cash and cash equivalents	292 685	156 501	139 280
<b>Total current assets</b>	<b>395 355</b>	<b>470 631</b>	<b>442 432</b>
<b>Total assets</b>	<b>562 372</b>	<b>586 126</b>	<b>589 436</b>
<b>Equity</b>	<b>556 381</b>	<b>583 241</b>	<b>583 358</b>
<b>Current liabilities</b>	<b>5 991</b>	<b>2 885</b>	<b>6 078</b>
<b>Total equity and liabilities</b>	<b>562 372</b>	<b>586 126</b>	<b>589 436</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK 000s	Jan - Sep 2009	Jan - Sep 2008	Jan-Dec 2008
Equity at the beginning or the period	583 358	585 408	585 408
Total comprehensive income for the period	-26 976	-2 167	-2 050
<b>Shareholder's equity at the end of the period</b>	<b>556 382</b>	<b>583 241</b>	<b>583 358</b>
<b>Attributable to:</b>			
Equity holders of the parent company	556 382	583 241	583 358
<b>Total</b>	<b>556 382</b>	<b>583 241</b>	<b>583 358</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in SEK 000s	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Profit/loss before taxes	-29 198	2 097	5 247
Adjustment for non-cash items, etc.	26 174	10 454	7 863
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3 024</b>	<b>12 551</b>	<b>13 110</b>
Cash flow changes in working capital	1 106	-13 701	-2 878
<b>Cash flow from operating activities</b>	<b>-1 918</b>	<b>-1 150</b>	<b>10 232</b>
Acquisitions of fund units *)	-44 120	-86 210	-116 344
<b>Cash flow from investing activities</b>	<b>-44 120</b>	<b>-86 210</b>	<b>-116 344</b>
<b>Cash flow during the period</b>	<b>-46 038</b>	<b>-87 360</b>	<b>-106 112</b>
Cash and cash equivalents, beginning of period	438 544	543 900	543 900
Exchange difference in cash and cash equivalents	179	-39	756
<b>Cash and cash equivalents at the end of the period</b>	<b>392 685</b>	<b>456 501</b>	<b>438 544</b>

\*) Outstanding investment commitments as of September 30, 2009, amounted to KSEK 432,652.

### Accounting principles

The interim condensed consolidated financial statements for the nine-month period ended September 30, 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 Accounts Act. 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. Other short-term financial assets are accounted as cash and cash equivalents in the consolidated statement of cash flow.

The new accounting principles are set forth in the 2008 Annual Report. A footnote disclosure in the Annual Report describes how the transition to IFRS has affected the Company's financial position, its income statement 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 income and financial position.

### Note 1

Operating costs	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan-Dec 2008
Amounts in SEK 000s					
Fee to the investment advisor	-1 427	-1 473	-4 383	-4 396	-5 876
Personnel expenses	-309	-406	-1 144	-909	-1 431
Other operating costs	-606	-375	-1 915	-1 500	-1 957
	<b>-2 341</b>	<b>-2 254</b>	<b>-7 441</b>	<b>-6 805</b>	<b>-9 264</b>

### 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 – 30/9 2008	Adjustments IFRS	IFRS 1/1 – 30/9 2008
Operating loss	1	-11 417	-5 811	-17 228
Financial items	3	22 940	-3 615	19 325
<b>Profit/loss before tax</b>		<b>11 523</b>	<b>-9 426</b>	<b>2 097</b>
Income tax		-4 264	-	-4 264
<b>Net profit/loss</b>		<b>7 259</b>	<b>-9 426</b>	<b>-2 167</b>
<b>Earning per share</b>		<b>0,48</b>	<b>-0,63</b>	<b>-0,14</b>

#### Consolidated Balance sheet

Amounts in KSEK	Note	30/9 2008	Adjustments IFRS	IFRS 30/9 2008
Equipment		6	-	6
Fund units	1	121 464	-7 726	113 738
Deferred tax assets		1 751	-	1 751
<b>Total non-current assets</b>		<b>123 221</b>	<b>-7 726</b>	<b>115 495</b>
<b>Total current assets</b>		<b>470 602</b>	<b>29</b>	<b>470 631</b>
<b>Total assets</b>		<b>593 823</b>	<b>-7 697</b>	<b>586 126</b>
<b>Total equity</b>	2	<b>590 941</b>	<b>-7 700</b>	<b>583 241</b>
<b>Total current liabilities</b>		<b>2 881</b>	<b>4</b>	<b>2 885</b>
<b>Total equity and liabilities</b>		<b>593 822</b>	<b>-7 696</b>	<b>586 126</b>

#### Note 1. Fund units valuation adjustments to fair value

The IFRS adjustment amounts to KSEK -5,811 is based on valuation adjustments to fair value for 2008, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds and total for 2007 and 2008 the fund value has been adjusted with -7,159. In addition, a valuation adjustment is accounted on the transition to SEK as the functional currency in the Norwegian subsidiary. The adjustment amounted to KSEK -567. In total, the fund units have been adjusted with KSEK 7,726.

#### Note 2. Equity

The transition to IFRS has resulted in the shareholders' equity diminishing by KSEK 7,700 (KSEK 6,198 in the translation difference, KSEK -4,472 in balanced accounts and KSEK - 9,426 in annual profit). The adjustment in the translation difference is a result of the SEK being used as the functional currency of the Norwegian subsidiary when applying the IFRS.

#### Note 3. Foreign currency

Unrealized currency gains in SEK related to cash and other 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 functional currency of the Norwegian subsidiary. This resulted in no unrealized currency differences in the placements in SEK. The adjustment amounts to KSEK 3,615.

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
<b>Profit/loss before tax</b>		<b>19 021</b>	<b>-13 774</b>	<b>5 247</b>
Income tax		-7 297	-	-7 297
<b>Net profit/loss</b>		<b>11 724</b>	<b>-13 774</b>	<b>-2 050</b>
<b>Earnings per share</b>		<b>0,78</b>	<b>-0,92</b>	<b>-0,14</b>

**Consolidated Balance Sheet**

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

**Note 1. Valuation adjustments of Fund units**

The IFRS adjustment amounting to KSEK 111 is based on valuation adjustments to fair value for 2008, due to the fact that all fund units have been estimated to the fair value reported by the underlying funds and total for 2007 and 2008 the fund value has been adjusted with KSEK -1,237. In addition, a valuation adjustment is accounted for based on the transition to SEK as the functional currency in the Norwegian subsidiary. The adjustment amounted to KSEK 7 749. In total the fund units have been adjusted with KSEK 6,512.

**Note 2. 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 retained earnings? and KSEK -13,774 in income. In addition, a valuation adjustment is accounted for based on the transition to SEK as the functional currency in the Norwegian subsidiary.

**Note 3. Foreign currency**

Unrealized currency gains in SEK related to cash and other short-term 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 functional currency of the Norwegian subsidiary. This results in no unrealized currency differences in the financial assets denominated in SEK will be recorded. The adjustment amounts to KSEK -13,895.

The transition to IFRS does not affect the cash flow.

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

**Consolidated Balance sheet**

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
<b>Total non-currant assets</b>		<b>44 245</b>	<b>-2 715</b>	<b>41 530</b>
<b>Total current assets</b>		<b>545 098</b>	<b>-</b>	<b>545 098</b>
<b>Total assets</b>		<b>589 343</b>	<b>-2 715</b>	<b>586 628</b>
<b>Total equity</b>	2	<b>588 114</b>	<b>-2 706</b>	<b>585 408</b>
<b>Total current liabilities</b>		<b>1 229</b>	<b>-9</b>	<b>1 220</b>
<b>Total equity and liabilities</b>		<b>589 343</b>	<b>-2 715</b>	<b>586 628</b>

**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 functional currency in the Norwegian subsidiary. The adjustment amounted to KSEK 1,367.

**Note 2. 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 income). The adjustment in the translation difference is a result of the SEK being used as the functional currency of the Norwegian subsidiary when applying IFRS.

The transition to IFRS does not affect the cash flow.

Stockholm, November 4, 2009

**NAXS Nordic Access Buyout Fund AB (publ)**

Jeff Bork,  
CEO

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

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FINANCIAL INFORMATION 2010:  
Year-End Report for 2009: February 4, 2010  
Interim Report (3 months) 2010: April 28, 2010

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