

Stockholm, August 29, 2007

## **PRESS RELEASE**

### **INTERIM REPORT**

**September 18, 2006 – June 30, 2007**

- Profit before tax for the interim period amounted to MSEK 1.1.
- Net asset value per share amounted to SEK 38.60 at the end of the interim period, of which cash and cash equivalents accounted for SEK 38.43 per share.
- NAXS made its first investment with a commitment of MSEK 60 to CreVal Partners Fund I AB.

#### *Events after the end of the interim period*

- After the end of the interim period, NAXS made its second investment with a commitment of MEUR 7 (approx. MSEK 65) to the Finnish fund Intera Fund I Ky.
- As of today's date, NAXS has made commitments and investments totalling approximately MSEK 125, equivalent to about 21.6% of the company's net asset value.

	<b>Sept 18, 2006- June 30, 2007</b>
Profit after net financial items, KSEK	1 127
Investments, KSEK	3 204
	<b>2007</b>
	<b>June 30</b>
Shareholders' equity per share, SEK	38.60
Outstanding investment commitments, KSEK	56 804
Cash and cash equivalents, KSEK	576 567

*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 balanced 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.*

## **INTERIM REPORT**

### **September 18, 2006 – June 30, 2007**

#### **OPERATIONS**

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

Operations commenced on April 17, 2007 and the Company has been listed on First North (part of the OMX Nordic Exchange) since May 14, 2007. The Company's first financial year extends from September 18, 2006 to December 31, 2007.

NAXS Nordic Access Buyout Fund AB, headquartered in Stockholm, is the Group's parent company. Besides the Parent Company, the Group consists of the Norwegian subsidiary NAXS Nordic Buyout AS, headquartered in Oslo. The subsidiary operates as a holding company for the Group's investments.

#### *Operations since the listing on First North*

NAXS has made a commitment to invest MSEK 60 in CreVal Partners Fund I AB. CreVal is a growth-oriented Swedish private equity fund with an industrial focus and a network of experienced industrialists. CreVal 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. CreVal was established in the autumn of 2006. Commitments to the fund exceed MSEK 900 and investors in the fund are primarily a number of financial institutions, such as the Swedish pension funds Sixth AP Fund and Third Swedish National Pension Fund. For more information, see the press release from June 9 available on our website.

#### **GROUP**

#### **EARNINGS**

Until the second quarter, the Group did not conduct any operations and therefore no comparative figures have been published. Revenues, expenses and earnings are the same for the second quarter of 2007 and the interim period.

#### *Operating result*

The operating result amounted to a loss of KSEK 2,339 for the interim period. Operating expenses totalled KSEK 2,339 and mainly comprised personnel costs of KSEK 527 and remuneration of KSEK 988 to the investment advisor.

### *Financial items*

Financial items totalled KSEK 3,502 for the interim period. Interest income amounted to KSEK 3,421 and exchange rate gains to KSEK 81.

### *Tax and earnings after tax*

The Group's profit before tax amounted to KSEK 1,127 for the interim period. Tax expenses amounted to KSEK 688 and profit after tax to KSEK 439. No tax receivable has been reported for accumulated loss carried forwards in the Group.

## INVESTMENTS, FINANCING AND LIQUIDITY

### *Investments*

During the interim period, KSEK 3,196 was invested in CreVal Partners Fund I AB. Investments in equipment amounted to KSEK 9.

### *Financing*

In April 2007, an initial public offering was completed, which provided the company with KSEK 578,551 after transaction expenses. At the same time, a share-redemption programme of KSEK 500 was carried out.

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 579,982 at the end of the period, corresponding to SEK 38.60 per share and an equity/asset ratio of 99.1%.

### *Cash and cash equivalents*

Cash and cash equivalents amounted to KSEK 576,567 on the closing date, which corresponds to SEK 38.43 per share.

## EVENTS AFTER THE END OF THE INTERIM PERIOD

Since the end of the interim period, NAXS has made a commitment to invest MEUR 7 (approx. MSEK 65) in Intera Fund I Ky ("Intera"). Intera is a newly-established Finnish private equity firm focusing primarily on Finnish companies with sales of MEUR 10 to MEUR 100 that have not yet reached their full capacity and have the potential to become leading businesses in their fields. The commitments to the fund were MEUR 85 at the first closing date in June 2007. Investors in the fund are primarily a number of major Nordic financial institutions. For more information, visit Intera's website at [www.interapartners.fi](http://www.interapartners.fi).

### *Future prospects*

NAXS is currently evaluating a number of funds in view of possible further investments in 2007.

## PARENT COMPANY

Profit before tax totalled KSEK 2,457 for the interim period. Tax expenses amounted to KSEK 688 and profit after tax to KSEK 1,769. In February, the newly-established Norwegian subsidiary NAXS Access Buyout AS was acquired for KSEK 151.

The Parent Company's cash and cash equivalents amounted to KSEK 576,333 at the end of the interim period.

## ORGANISATION

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

## THE SHARE

The NAXS share was listed on First North (part of the OMX Nordic Exchange) on May 14, 2007. The share is traded under the designation “NAXS” and a full trading lot consists of 100 shares. The price at the time of listing was SEK 40.

Through the initial public offering and subsequent new share issue in April 2007, the Company was provided with SEK 578,550,521, after transaction expenses of SEK 21,449,479. In parallel with the new issue, a share redemption programme totalling SEK 500,000 was implemented, resulting in all of the shares issued before the initial public offering being redeemed. The number of shares in the Company currently amounts to 15,000,000.

At the end of the period, the share price for NAXS shares was SEK 35 and the company’s market value was approximately MSEK 525. The number of shareholders was 1,237.

## Consolidated income statement

Amounts in KSEK	Sept 18, 2006- June 30, 2007
Operating expenses	-2 339
Operating loss	-2 339
Depreciation	-36
<i>Financial items</i>	
Interest income	3 421
Exchange rate gains	81
Profit before tax	1 127
Tax	-688
Net profit for the period	439
Earnings per share, SEK	0.09
Shareholders' equity per share, SEK	38.60
NUMBER OF SHARES	
At beginning of the period	5 000
At end of the period	15 000 000
Average number of shares	4 723 757

### Definition of key figures

#### *Earnings per share*

Earnings after tax divided by weighted average number of shares.

#### *Shareholders' equity per share*

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

## Consolidated balance sheet

Amounts in KSEK	2007 June 30
<b>Assets</b>	
<i>Fixed assets</i>	
Inventories	8
Fund units	3 196
<b>Total fixed assets</b>	<b>3 204</b>
<i>Current assets</i>	
Accrued interest income	3 420
Other current assets	814
Cash and bank	576 567
<b>Total current assets</b>	<b>580 801</b>
<b>Total assets</b>	<b>584 005</b>
<b>Shareholders' equity and liabilities</b>	
Shareholders' equity	578 982
<i>Current liabilities</i>	
Accounts payable	3 762
Other non-interest-bearing liabilities	728
Accrued expenses	533
<b>Total current liabilities</b>	<b>5 023</b>
<b>Total shareholders' equity and liabilities</b>	<b>584 005</b>
<b>CHANGE IN SHAREHOLDERS' EQUITY</b>	
Amount in KSEK	Sept 18, 2006- June 6, 3007
New share issue (Company formation)	500
New share issue	600 000
Share exercise	-500
Issue expenses	-21 449
Translation difference	-8
Net profit	439
<b>Shareholders' equity at period end</b>	<b>578 982</b>

## Consolidated cash flow statement

Amounts in KSEK	Sept 18, 2006- June 30, 2007
Profit after financial items	1 127
<i>Adjustments for non-cash items, etc.</i>	
Depreciation and impairment	36
Unrealised exchange rate gains	-81
Paid income tax	0
Cash flow from operational activities before working capital changes	1 082
Cash flow from working capital changes	174
Cash flow from operational activities	1 256
Investment in equipment	-9
Acquisition of fund units	-3 196
Acquisition of subsidiary	-35
Cash flow from investing activities	-3 240
New issues	578 551
Cash flow from financing activities	578 551
Cash flow for the period	576 567
Cash and cash equivalents, beginning of period	0
Cash and cash equivalents, period end	576 567

**Accounting principles**

The six-month report complies the accounting principles stated in the prospectus prepared in connection with the Company's listing on First North.

Stockholm, August 29, 2007

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork  
CEO

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

FOR FURTHER INFORMATION CONTACT  
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FORTHCOMING INFORMATION  
Interim report for the period ending September 30, 2007      November 12, 2007

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