

Stockholm, November 12, 2007

PRESS RELEASE

INTERIM REPORT

September 18, 2006 – September 30, 2007

- Profit before tax for the interim report period amounted to MSEK 4.2.
- Net asset value per share at the end of the reporting period amounted to SEK 38.93, of which cash and cash equivalents accounted for SEK 38.00 per share.
- In June, NAXS made a commitment of MSEK 60 to the Swedish fund CreVal Partners Fund I AB.
- In August, NAXS made a commitment of MEUR 7 (approx. MSEK 65) to the Finnish Fund Intera Fund I Ky.
- In total, NAXS has now made commitments and investments totalling approximately MSEK 125, equivalent to 21.4% of the company's net asset value.

	July 1, 2007- Sept 30, 2007	Sept 18, 2006- Sept 30, 2007
Profit before tax, KSEK	3 103	4 230
Investments, KSEK	1 890	5 086
		2007
		Sept 30
Equity per share, SEK		38.93
Outstanding investment commitments, KSEK		119 914
Cash and cash equivalents, KSEK		569 955

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.



NAXS NORDIC ACCESS BUYOUT FUND AB

INTERIM REPORT

September 18, 2006 – September 30, 2007

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 also offering liquidity through the Company's publicly traded shares. The balanced investment strategy is oriented towards a selective but diversified fund portfolio.

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 operational 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 made in June a MSEK 60 commitment to CreVal Partners Fund I AB (CreVal). 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. Total commitments to the fund amount to MSEK 1,000 and investors in the fund are primarily a number of Swedish financial institutions, such as the Third and Sixth Swedish National Pension Funds. For more information, visit CreVal's website at www.crevalpartners.com.

In August, NAXS made a MEUR 7 (approx. MSEK 65) commitment to Intera Fund I Ky ("Intera"). Intera is a newly-established Finnish private equity fund 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 fund held its final closing on November 2, with MEUR 125 in total commitments. Investors in the fund are primarily leading Nordic institutional investors. For more information, visit Intera's website at www.interapartners.fi.

GROUP

EARNINGS

Until the second quarter of 2007, the Group did not conduct any operations and therefore no comparative figures have been published.

Operating result

The operating result amounted to a loss of KSEK 4,576 for the reporting period. Operating expenses totalled KSEK 4,576 and mainly comprised personnel costs of KSEK 968 and remuneration of KSEK 2,415 to the investment advisor.

Financial items

Financial items totalled KSEK 8,842 for the reporting period. Interest income amounted to KSEK 8,546 and exchange rate gains to KSEK 296.

Tax and earnings after tax

The Group's profit before tax amounted to KSEK 4,230 for the reporting period. Tax expenses amounted to KSEK 2,015 and profit after tax to KSEK 2,215. No tax receivable has been reported for accumulated loss carried forward in the Group.

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the reporting period, KSEK 5,086 was invested in underlying private equity funds. Investments in equipment amounted to KSEK 17.

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 580,547 at the end of the period, corresponding to SEK 38.93 per share and an equity/asset ratio of 99.4%.

Cash and cash equivalents

Cash and cash equivalents amounted to KSEK 569,955 on the closing date, which corresponds to SEK 38.00 per share.

EVENTS AFTER THE END OF THE INTERIM PERIOD

No significant events have occurred since the end of the reporting period.

Future prospects

NAXS is currently evaluating a number of funds in view of possible further investments in 2007 and expects to make a commitment to at least one additional private equity fund during the final quarter of 2007.

PARENT COMPANY

Profit before tax totalled KSEK 7,199 for the reporting period. Tax expenses amounted to KSEK 2,015 and profit after tax to KSEK 5,183. In February, the newly established Norwegian subsidiary NAXS Nordic Access Buyout AS was acquired for KSEK 151 and in August the newly established Swedish subsidiary NAXS Nordic Access Buyout AB was acquired for KSEK 100.

The Parent Company's cash and cash equivalents amounted to KSEK 569,434 at the end of the reporting 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 200 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 5,000 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 33 and the company's net asset value was SEK 38.93 per share. The company's market value was MSEK 495. The number of shareholders was 998.

Consolidated income statement

Amounts in KSEK	July 1, 2007- Sept 30, 2007	Sept 18, 2006- Sept 30, 2007
Operating expenses	-2 237	-4 576
Operating loss	-2 237	-4 576
Depreciation	0	-36
<i>Financial items</i>		
Interest income	5 125	8 546
Exchange rate gains	215	296
Profit before tax	3 103	4 230
Tax	-1 327	-2 015
Net profit for the period	1 776	2 215
Earnings per share, SEK	0.12	0.27
Shareholders' equity per share, SEK	38.60	38.93
At beginning of the period	15 000 000	5 000
At end of the period	15 000 000	15 000 000
Average number of shares	15 000 000	8 189 084

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	2007
Amounts in KSEK	Sept 30

Assets		
<i>Fixed assets</i>		
Inventories		17
Fund units		5 086
Total fixed assets		5 103
<i>Current assets</i>		
Accrued interest income		8 546
Other current assets		295
Cash and bank		569 955
Total current assets		578 796
Total assets		583 899
Shareholders' equity and liabilities		
Shareholders' equity		580 547
<i>Current liabilities</i>		
Accounts payable		564
Other non-interest-bearing liabilities		2 106
Accrued expenses		682
Total current liabilities		3 352
Total shareholders' equity and liabilities		583 899
CHANGE IN SHAREHOLDERS' EQUITY		
Amounts in KSEK	July 1, 2007- Sept 30, 2007	Sept 18, 2006- Sept 30, 2007
Shareholders' equity, opening balance	578 982	0
New share issue (company formation)	-	500
New share issues	-	600 000
Share exercise	0	-500
Issue expenses	-95	-21 544
Translation difference	-116	-124
Net profit	1 776	2 215
Shareholders' equity at period end	580 547	580 547

Consolidated cash flow statement		
Amounts in KSEK	July 1, 2007- Sept 30, 2007	Sept 18, 2006- Sept 30, 2007
Profit after financial items	3 104	4 231
<i>Adjustments for non-cash items, etc.</i>		
Depreciation and impairment	0	36
Unrealised exchange rate gains	-215	-296
Paid income tax	-	-
Cash flow from operational activities before working capital changes	2 889	3 971
Cash flow from working capital changes	-7 737	-7 563
Cash flow from operational activities	-4 848	-3 592
Investment in equipment	-8	-17
Acquisition of fund units	-1 678	-4 874
Acquisition of subsidiaries	0	-35
Cash flow from investing activities	-1 686	-4 926
New issues	-595	577 956
Cash flow from financing activities	-595	577 956
Cash flow for the period	-7 129	569 438
Cash and cash equivalents, beginning of period	576 567	500
Exchange rate differences in cash and cash equivalents	17	17
Cash and cash equivalents, period end *)	569 455	569 955

*) Investment commitments at September 30 2007 amount to 119 914 TSEK.

Accounting principles

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

Stockholm, November 12, 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

Year-end report for the period ending December 31, 2007	February 7, 2008
Interim report for the period ending March 31, 2008	May 5, 2008
Interim report for the period ending June 30, 2008	August 14, 2008
Interim report for the period ending September 30, 2008	November 6, 2008

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