

Stockholm, May 6, 2008



PRESS RELEASE

INTERIM REPORT

January 1, 2008 – March 31, 2008

- Profit before tax for the interim period amounted to MSEK 11.0
- Net asset value per share at the end of the period was SEK 39.28, of which cash and cash equivalents accounted for SEK 35.70.
- NAXS made on March 3, 2008, a commitment of MEUR 10 to FSN Capital III LP.

Events after the end of the interim period:

- In April, NAXS made a commitment of MEUR 20 to Nordic Capital Fund VII LP.
- As of today's date, NAXS has made investment commitments totalling approximately MSEK 548, equivalent to 93% of the company's equity.

	Jan 1, 2008 - Mar 31, 2008	Sep 18, 2006 - Dec 31, 2007
Profit before tax, KSEK	11 014	7 843
	2008	2007
	Mar 31	Dec 31
Investment commitments, KSEK	360 544	268 340
Of which, paid KSEK	-46 809	-40 657
Outstanding investment commitments, KSEK	313 735	227 683
Cash and cash equivalents and current investments, KSEK	535 536	543 900
Cash and cash equivalents per share, SEK	35,70	36,26
Equity/share, SEK	39,28	39,21

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, 2008

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

	Commitments made in	Currency	Investment commitments (M)	Investment commitments MSEK
Apax Europe VII	2007	EUR	15	141
Intera Fund I	2007	EUR	7	66
Valedo Partners Fund I	2007	SEK	60	60
FSN Capital III	2008	EUR	10	94
Nordic Capital Fund VII *)	2008	EUR	20	188
Total				548

* commitment made after the end of the interim period

Apax Europe VII

NAXS has made a MEUR 15 (approx. MSEK 141) commitment to Apax Europe VII, which is the latest pan-European fund to be established by Apax Partners Worldwide LLP ("Apax"). Upon the fund's final close, total commitments from investors amounted to EUR 11 billion. Apax is one of the largest and most well-established private equity organizations in the world, and funds advised by Apax have conducted a series of transactions in the Nordic region, including Mölnlycke Healthcare, TDC and Capio. Amongst the investments made by Apax Europe VII is Plantasjen, the leading garden superstore in the Nordic region. Apax has maintained an office in Stockholm since 2003. For further information, please refer to Apax's website: www.apax.com

Intera Fund I

NAXS has made a MEUR 7 (approx. MSEK 66) 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. Total commitments upon the fund's final closing amounted to MEUR 125. Investors in the fund are primarily a number of leading Nordic financial institutions. For additional information, please refer to Intera's website: www.interapartners.fi

Valedo Partners Fund I

NAXS has made a MSEK 60 commitment to Valedo Partners Fund I AB (Valedo). Valedo is a growth-oriented Swedish private equity fund with an industrial focus and a network of experienced industrialists. Valedo 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. Valedo was established in the autumn of 2006. Total commitments to the fund amounts to MSEK 1,000 and investors in the fund are primarily a number of Swedish financial institutions, such as the Sixth and Third Swedish National Pension Funds. For additional information, please refer to Valedo's website: www.valedopartners.com

FSN Capital III

On March 3, NAXS made a MEUR 10 commitment to FSN Capital III LP. FSN Capital III is the third fund to be established by Oslo-based FSN Capital Partners, one of the most experienced Nordic managers in the mid-cap segment. FSN Capital Partners focuses on Norwegian and Nordic industrial, consumer products and service companies with established products and technologies, which benefit from strong market positions. For further information, please refer to FSN's website: www.fsncapital.no

Nordic Capital Fund VII

In April, after the end of the report period, NAXS made a MEUR 20 commitment to Nordic Capital Fund VII.

The NAV for NAXS' portfolio is not reported, in view of the short period that has lapsed since the investments were made in the underlying funds.

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 2,352 for the interim-report period. Operating expenses totalled KSEK 2,352 and mainly comprised personnel costs of KSEK 430 and remuneration of KSEK 1,453 to the investment advisor. The rate of expenses follows the established budget.

Financial items

Financial items totalled KSEK 13,367 for the interim-report period. Interest income amounted to KSEK 5,893 and unrealized exchange rate gains to KSEK 7,474.

Tax and earnings after tax

The Group's profit before tax amounted to KSEK 11,015 for the interim-report period. Tax amounted to KSEK 2,895.

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the interim-report period, KSEK 7,086 were invested in underlying funds. As of March 31, 2008, the fund units amounted to KSEK 46,809.

Financing

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 589,172 at the end of the period, corresponding to SEK 39.28 per share and an equity/asset ratio of 99.4%.

Cash and cash equivalents

As of March 31, 2008, cash and cash equivalents amounted to KSEK 343,900 and current investments to KSEK 200,000, which corresponds to SEK 35.70 per share.

EVENTS AFTER THE END OF THE PERIOD

NAXS made in April a MEUR 20 commitment to Nordic Capital Fund VII.

Further to the commitment to Nordic Capital Fund VII, NAXS has made commitments amounting to slightly more than 93% of the Company's equity.

Future prospects

The Company has the option to commit 130% of its equity and estimates to be able to use over-commitment possibilities in order to make new commitments to private equity funds during 2008.

PARENT COMPANY

Profit before tax amounted to KSEK 1,980 for the interim period. Tax amounted to KSEK 555, and profit after tax amounted to KSEK 1,425.

The Parent Company's cash and cash equivalents amounted to KSEK 33,907 and short-term interest-bearing investments to KSEK 200,000.

ORGANIZATION

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

THE SHARE

The NAXS share was listed on the First North (part of 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.

The number of shares in the Company at the beginning and end of the interim period was 15,000,000.

At the end of the interim period, the share price for NAXS shares was SEK 27 and the Company's net asset value was SEK 39.28. The Company's market value was MSEK 405. The number of shareholders was 732.

Consolidated income statement

Amounts in KSEK	Jan 1, 2008 - Mar 31, 2008	Sep 18, 2006 - Dec 31, 2007
Operating expenses	-2 353	-7 227
Operating loss	-2 353	-7 227
<i>Financial items</i>		
Interest income	5 893	14 841
Exchange rate gains	7 474	229
Profit before tax	11 014	7 843
Tax	-2 895	3 581
Net profit for the period	8 119	11 424
Earnings per share, SEK	0,54	1,15
Shareholders' equity per share, SEK	39,28	39,21
NUMBER OF SHARES		
At the beginning of the period	15 000 000	5 000
At the end of the period	15 000 000	15 000 000
Average number of shares	15 000 000	9 905 808

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		
	2008	2007
Amounts in KSEK	Mar 31	Dec 31
Assets		
<i>Fixed assets</i>		
Equipment	7	7
Fund units	46 809	40 657
Deferred tax assets	3 026	3 581
Total fixed assets	49 842	44 245
<i>Current assets</i>		
Accrued interest income	6 860	1 097
Other current assets	218	101
Current investments	200 000	200 000
Cash and bank	335 536	343 900
Total current assets	542 614	545 098
Total assets	592 456	589 343
Shareholders' equity and liabilities		
Shareholders' equity	589 172	588 114
<i>Current liabilities</i>		
Accounts payable	18	297
Other non-interest-bearing liabilities	2 320	206
Accrued expenses	946	726
Total current liabilities	3 284	1 229
Total shareholders' equity and liabilities	592 456	589 343
CHANGE IN SHAREHOLDERS' EQUITY		
	Jan 1, 2008 -	Sep 18, 2006 -
Amounts in KSEK	Mar 31, 2008	Dec 31, 2007
At the beginning of the period	588 114	0
New share issue (company formation)	-	500
New share issue	-	600 000
Share exercise	-	-500
Issue expenses	-	-21 544
Translation difference	-7 061	-1 766
Net profit for the period	8 119	11 424
Shareholders' equity at period end	589 172	588 114

Consolidated cash-flow statement

Amounts in KSEK	Jan 1, 2008 - Mar 31, 2008	Sep 18, 2006 - Dec 31, 2007
Profit after financial items	11 015	7 843
<i>Adjustments for non-cash items, etc.</i>		
Depreciation and impairment	0	37
Unrealized exchange rate gains	-7 474	-229
Paid income tax	-	-
Cash flow from operational activities before working capital changes	3 541	7 651
Cash flow from working capital changes	-6 174	21
Cash flow from operational activities	-2 633	7 672
Investments in equipment	-	-9
Acquisitions of fund units *)	-7 086	-39 290
Acquisition of subsidiaries	-	-35
Interest-bearing financial investments	-	-200 000
Cash flow from investing activities	-7 086	-239 334
New issues	-	578 456
Cash flow from financing activities	-	578 456
Cash flow for the period	-9 719	346 794
Cash and cash equivalents, beginning of the period	343 900	0
Exchange rate differences in cash and cash equivalents	1 355	-2 894
Cash and cash equivalents, period end	335 536	343 900

*) Outstanding investment commitments on March 31, 2008 amounted to KSEK 313,735 (227,683).

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, May 6, 2008

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork
CEO

Auditor's report on the review of the interim report

To the Board of Directors

Introduction

I have conducted a review of the enclosed interim report for NAXS Nordic Access Buyout Fund AB (publ) at March 31, 2008 and of the three-month-period ending on that date. The Board of Directors and the CEO are responsible for preparing this interim report in accordance with the Annual Accounts Act/BFNAR 2001:1. My responsibility is to express an opinion on this interim report based on my review.

Focus and scope of the review

I have conducted my review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with Swedish GAAP and other generally accepted auditing practices. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that, in all material respects, the accompanying interim report for the Group has not been prepared in accordance with the Annual Accounts Act and the interim report for the Parent Company has not been prepared in accordance with the Annual Accounts Act/BFNAR 2007:1.

Stockholm, May 6, 2008

Björn Fernström
Authorized Public Accountant

FOR FURTHER INFORMATION, PLEASE CONTACT
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FINANCIAL INFORMATION 2008

Annual General Meeting
Interim report (6 month)
Interim report (9 month)

June 12
August 14
November 6

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