

Stockholm, August 14, 2008



PRESS RELEASE

INTERIM REPORT

January 1, 2008 – June 30, 2008

- Profit before tax for the interim period amounted to MSEK 10.6.
- Net asset value per share at the end of the period was SEK 39,59, of which cash and cash equivalents accounted for SEK 33,62.
- NAXS made in March 2008 a commitment of MEUR 10 to FSN Capital III LP.
- In April 2008, NAXS made a commitment of MEUR 20 to Nordic Capital Fund VII LP.
- As of the end of the period, NAXS had made investment commitments totaling approximately MSEK 548, equivalent to 92% of the Company's equity.
- There has been a high degree of activity in the fund portfolio. At the end of the period, 13,7% of the Company's equity had been drawn by underlying funds, which had acquired around 20 portfolio companies.

	Jan 1, 2008- Jun 30, 2008	Sep 18, 2006 Dec 31, 2007
Profit before tax, KSEK	10 607	7 843
	2008	2007
	Jun 30	Dec 31
Investment commitments, KSEK	547 760	268 340
Of which paid, KSEK	-81 528	-40 657
Outstanding investment commitments, KSEK	466 232	227 683
Cash and cash equivalents and current investments, KSEK	504 292	543 900
Cash and cash equivalents per share, SEK	33,62	36,26
Equity per share, SEK	39,59	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 – June 30, 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

NAXS' total investment commitments to underlying funds amount to 92% of the Company's equity, while 13,7% of the Company's equity has been drawn by underlying funds. Around 20 portfolio companies have been acquired by underlying funds.

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.

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

Apax Europe VII

Apax Europe VII is the latest pan-European fund to be established by Apax Partners Worldwide LLP ("Apax"). 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. Upon the fund's final closing, total commitments from investors amounted to MEUR 11,000.

Intera Fund I

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.

Valedo Partners Fund I

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. Total commitments upon the fund's final closing amounted to MSEK 1,000.

FSN Capital III

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. Total commitments upon the fund's final closing amounted to MEUR 375.

Nordic Capital Fund VII

In April 2008, NAXS made a MEUR 20 commitment to Nordic Capital Fund VII. Founded in 1989, Nordic Capital was one of the private equity pioneers in northern Europe, and has invested in a large number of Nordic-based companies operating in different sectors. Nordic Capital seeks to create value in its investments through committed ownership and by targeting strategic development and operational improvements.

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 for the period January 1 – June 30, 2007. The comparative figures included in this report are the same as in the Annual report for last year.

Operating result

The operating result amounted to a loss of KSEK 4,552 for the interim-report period. Operating expenses totaled KSEK 4,552 and mainly comprised personnel costs of KSEK 503 and remuneration of KSEK 2,923 to the investment advisor. The rate of expenses follows the established budget.

Financial items

Financial items totaled KSEK 15,159 for the interim-report period. Interest income amounted to KSEK 11,489 and unrealized exchange rate gains to KSEK 3,680.

Tax and earnings after tax

The Group's profit before tax amounted to KSEK 10,607 for the interim-report period. Tax amounted to KSEK 2,737.

INVESTMENTS, FINANCING AND LIQUIDITY

Investments

During the interim-report period, KSEK 41,037 were invested in underlying funds. As of June 30, 2008, the fund units amounted to KSEK 81,528.

Financing

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 593,861 at the end of the period, corresponding to SEK 39,59 per share and an equity/asset ratio of 99,6%.

Cash and cash equivalents

As of June 30, 2008, cash and cash equivalents amounted to KSEK 504,292, which corresponds to SEK 33,62 per share.

EVENTS AFTER THE END OF THE PERIOD

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

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.

Underlying funds are expected to maintain the same investment pace as during the first half of 2008.

PARENT COMPANY

Profit before tax amounted to KSEK 4,042 for the interim period. Tax amounted to KSEK 1,133, and profit after tax amounted to KSEK 2,909.

The Parent Company's cash and cash equivalents amounted to KSEK 237,713.

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 28 and the Company's net asset value was SEK 39,59. The Company's market value was MSEK 420. The number of shareholders was 424.

Consolidated Income Statement	Jan 1, 2008- Jun 30, 2008	Sep 18, 2006 Dec 31, 2007
Amounts in KSEK		
Operating expenses	-4 552	-7 227
Operating loss	-4 552	-7 227
<i>Financial items</i>		
Interest income	11 469	14 841
Exchange rate gains	3 690	229
Profit before tax	10 607	7 843
Tax	-2 737	3 581
Net profit for the period	7 870	11 424
Earnings per share, SEK	0,52	1,15
Shareholders' equity per share, SEK	39,59	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	Jun 30	Dec 31
Assets		
<i>Fixed assets</i>		
Equipment	6	7
Fund units	81 528	40 657
Deferred tax assets	2 448	3 581
Total fixed assets	83 982	44 245
<i>Current assets</i>		
Accrued interest income	7 944	1 097
Other current assets	195	101
Current investments	0	200 000
Cash and bank	504 292	343 900
Total current assets	512 431	545 098
Total assets	596 413	589 343
Shareholders' equity and liabilities		
Shareholders' equity	593 861	588 114
<i>Current liabilities</i>		
Accounts payable	13	297
Other non-interest-bearing liabilities	1 632	206
Accrued expenses	907	726
Total current liabilities	2 552	1 229
Total shareholders' equity and liabilities	596 413	589 343
CHANGE IN SHAREHOLDERS' EQUITY		
	Jan 1, 2008-	Sep 18, 2006
Amounts in KSEK	Jun 30, 2008	Dec 31, 2007
At the beginning of the period	588 114	0
New share issue (company formation)	-	500
New share issue (company formation)	-	600 000
Share exercise	-	-500
Issue expenses	-	-21 544
Translation difference	-2 123	-1 766
Net profit for the period	7 870	11 424
Shareholders' equity at period end	593 861	588 114

Consolidated cash-flow statement	Jan 1, 2008- Jun 30, 2008	Sep 18, 2006 Dec 31, 2007
Amounts in KSEK		
Profit after financial items	10 607	7 843
<i>Adjustment for non-cash items</i>		
Depreciation and impairment	1	37
Unrealized exchange rate gains	-3 690	-229
Paid income tax	-	-
Cash flow from operational activities before working capital changes	6 918	7 651
Cash flow from working capital changes	-7 215	21
Cash flow from operational activities	-297	7 672
Investments in equipment	-	-9
Acquisition of fund units*)	-41 037	-39 290
Acquisition of subsidiaries	-	-35
Interest-bearing financial investments	200 000	-200 000
Cash flow from investing activities	158 963	-239 334
New issues	-	578 456
Cash flow from financing activities	-	578 456
Cash flow for the period	158 666	346 794
Cash and cash equivalents, beginning of the period	343 900	0
Exchange rate differences in cash and cash equivalents	1 726	-2 894
Cash and cash equivalents, period end	504 292	343 900

*) Outstanding investment commitments on June 30, 2008 amounted to KSEK 547,760 (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, August 14, 2008

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork
CEO

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

FOR FURTHER INFORMATION, PLEASE CONTACT
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FINANCIAL INFORMATION
Interim report (9 months): November 6 2008
Year-end report for 2008: February 5, 2009

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