

NAXS Nordic Access Buyout Fund AB (publ) Year-End Report 2013

January-December 2013

- Net profit for the year amounted to MSEK 54,2 (54,9).
- Earnings per share amounted to SEK 3.64 (3.66).
- Net asset value amounted to MSEK 654 (SEK 43.92 per share) at December 31, 2013, compared to MSEK 609 (SEK 40.83 per share) at year-end 2012.
- Net cash amounted to MSEK 131 (SEK 8.80 per share) at December 31, 2013, compared to MSEK 123 (SEK 8.22 per share) at year-end 2012.

Fourth quarter 2013

- Net profit for the period amounted to MSEK 24,5 (16,7).
- Earnings per share amounted to SEK 1.64 (1.12).

Dividend

- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.00 per share. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

Comments by the CEO



NAXS made good progress during 2013, with a net asset value per share growth (including the dividends paid) of 8.8%, a share price increase of more than 30%, as well as a high level of activity from its underlying funds.

The positive trends that influenced the financial markets and the private equity industry as a whole throughout 2013 were reflected in NAXS' portfolio, notably in the number of liquidity events, with 10 exits and 9 recapitalizations taking place during the year.

The occurrence of such a significant number of liquidity events, generating average returns consistent with NAXS' existing track record, leaves the Company with a robust balance sheet, and well positioned to take advantage of further opportunities.

Lennart Svantesson

Financial summary

	2013	2012	2013	2012
	1/1–12/31	1/1–12/31	10/1–12/31	10/1–12/31
Net profit for the period, KSEK	54 179	54 913	24 469	16 684
			2013	2012
			12/31	12/31
Private equity fund investments, KSEK			522 428	487 173
Private equity fund investments in % of equity			80	80
Remaining commitments, KSEK			163 776	212 544
Total exposure to private equity fund investments, KSEK			686 204	699 717
Net cash, KSEK			131 008	122 624
Private equity fund investments per share, SEK			35,09	32,64
Net cash per share, SEK			8,80	8,22
Net asset value per share, SEK			43,92	40,83
Share price, SEK			38,80	29,50

Operations

NAXS Nordic Access Buyout Fund AB (publ) ("NAXS" or the "Company") is an investment company listed on the NASDAQ OMX Stockholm exchange and focusing on 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.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to the NASDAQ OMX Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Danish subsidiary, NAXS Nordic Access Buyout A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. The Danish subsidiary operates as the holding company for the Group's private equity fund investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Market review

Global macro-economic conditions generally improved during 2013, with North America leading the recovery, while conditions in the Eurozone varied substantially from region to region.

Combined with the positive developments of the financial markets, these improved macro-economic conditions contributed to a healthy level of activity in the private equity industry in 2013. In addition, private equity received a boost from the ready availability of financing at attractive terms during the past year.

Another highlight of 2013 was a definitive amelioration of the exit market, including, in the second half of the year, the re-opening of the IPO window.

Interest for private equity as an asset class remained strong throughout the past year and, while the definitive data is not yet available, all signs are pointing towards global private equity fundraising hitting a new post-financial crisis high in 2013.

The Nordic private equity industry benefited as well to a large extent from the above-mentioned tailwinds during 2013, including readily available financing to recapitalize portfolio companies and the revival of initial public offerings as a viable mean of exit for local managers.

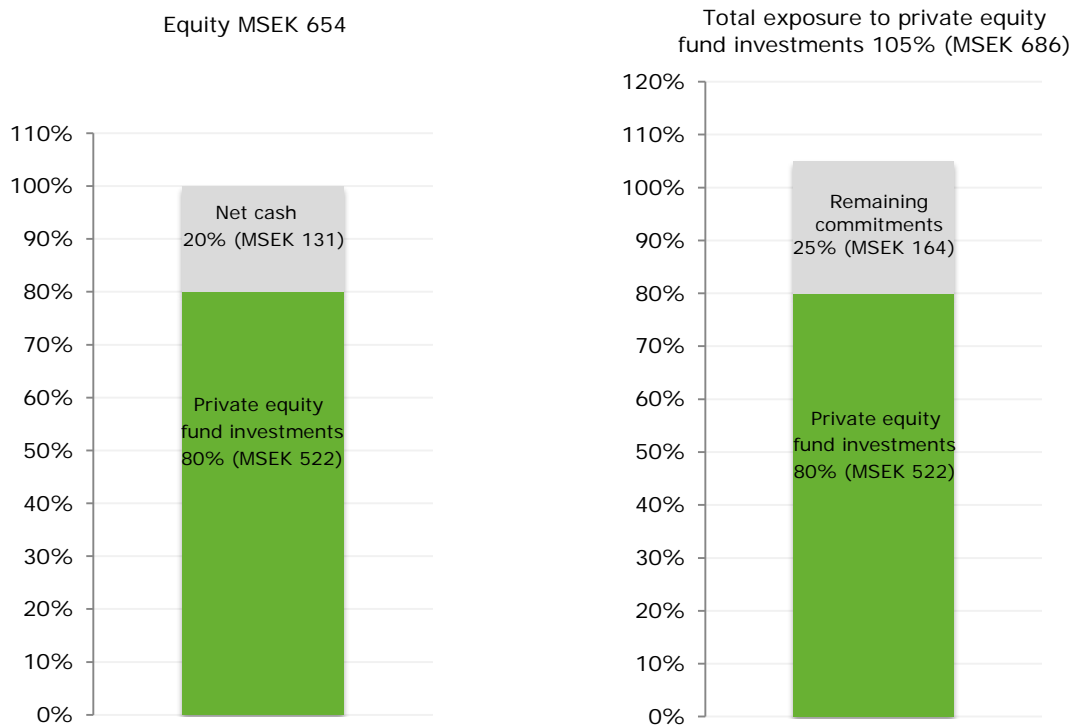
Fund portfolio

As of December 31, 2013, NAXS had commitments to 8 underlying funds.

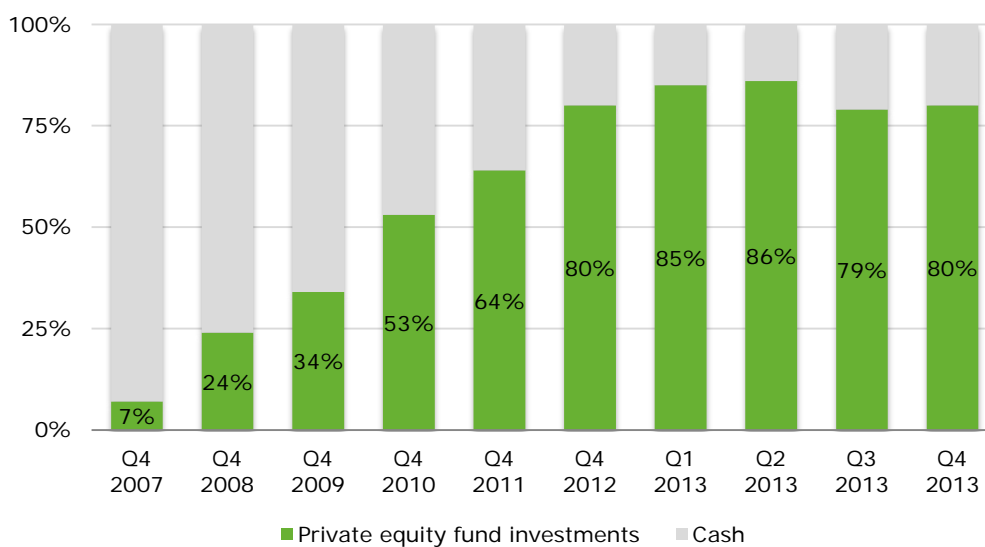
At the end of the reporting period:

- private equity fund investments amounted to MSEK 522, which corresponds to 80 percent of the Company's equity;
- remaining commitments amounted to MSEK 164, which can be used by the underlying funds for new investments;
- total exposure to private equity fund investments amounted to MSEK 686, which corresponds to 105 percent of the Company's equity.

Private equity fund investments and total exposure to private equity fund investments (in % of equity)

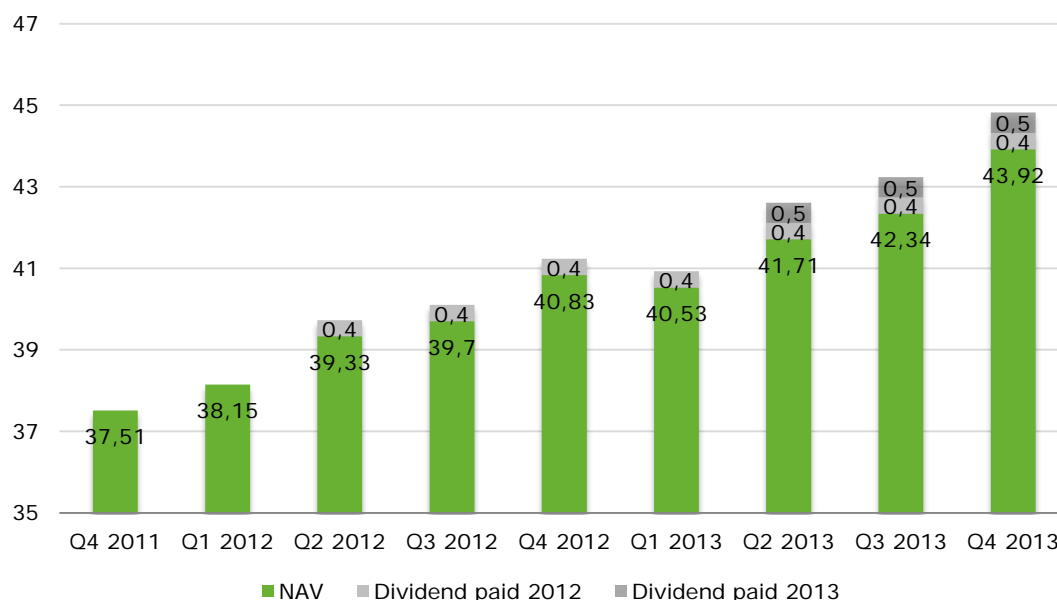


Evolution of private equity fund investments (in % of equity)



The net asset value (NAV) per share including the dividend paid increased by 3.7 % during the fourth quarter of 2013, and by 8.8% during the past 12 months.

NAV per share in SEK



Acquisitions and liquidity events

During the fourth quarter of 2013, NAXS' underlying funds signed or closed 3 new acquisitions, bringing the total number of new investments made during 2013 to 9.

Portfolio Company	Sector	Geography	Fund
Rhiag	automotive parts	Italy	Apax Europe VII
One Call Care Management	healthcare services	USA	Apax Europe VII
Joe & the Juice	juice & coffee chain	Denmark	Valedo Partners II

3 exits, 1 partial exit and 1 recapitalization took place during the fourth quarter 2013.

Apax Europe VII signed in December an agreement for the divestment of its stake in Dealer.com, a Canadian portfolio company acquired in 2011 and which provides digital marketing services to the automotive sector. The transaction is expected to close in Q1 2014, after the end of the reporting period.

Apax Europe VII also disclosed during the quarter that it had written off its investment in Netrada, a German provider of e-commerce services acquired in 2008.

Valedo I signed in December an agreement for the divestment of INOM, a portfolio company providing healthcare services that was acquired in 2009. During Valedo's ownership the company grew sales approximately nine-fold. The transaction is expected to close in January 2014, after the end of the reporting period.

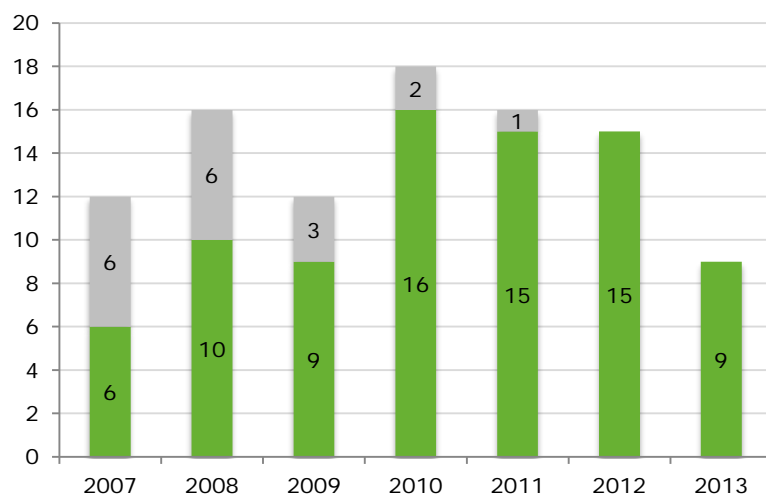
Portfolio Company	Sector	Year of initial investment	Fund
Dealer.com	digital marketing automotive sector	2011	Apax Europe VII
Netrada	e-commerce services	2008	Apax Europe VII
INOM	healthcare services	2009	Valedo I

These 3 exits bring the total number of full exit signed or closed during 2013 to 10.

In addition, FSN Capital III divested during the fourth quarter a division of Norman, a security software company acquired in 2009, and Intera II refinanced a portfolio company acquired in 2011.

As of December 31, 2013, NAXS underlying funds had acquired a total of 98 companies, 18 of which had been fully divested. The 18 exits have generated gross average returns of 19% per year.

No. of portfolio companies acquired per year (exited companies in grey)



- 98 portfolio companies acquired since inception
- 18 companies fully exited
- Average holding period of the remaining 80 portfolio companies is approx. 3 years

	2007	2008	2009	2010	2011	2012	2013	Total
No of new portfolio companies	12	16	12	18	16	15	9	98
No of exits during the period				4		4	10	18
No of companies acquired in the year that are now exited	6	6	3	2	1			18

December 31, 2013

- Total exposure to private equity fund investments: 105% of total equity
- Private equity fund investments: 80 % of total equity
- Number of full exits since inception: 18
- Average gross returns generated by the 18 full exits since inception: 19% per year

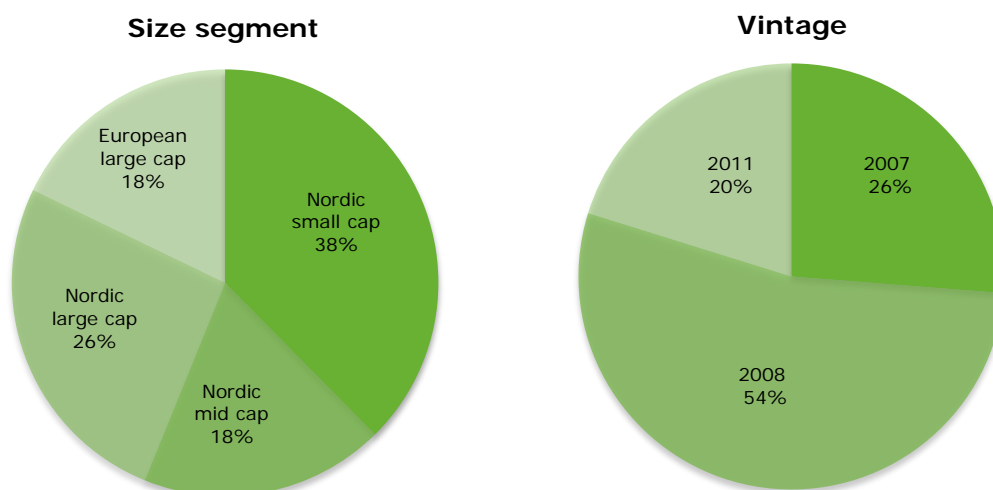
Portfolio composition/diversification

As of December 31, 2013, NAXS provided the following exposure to the private equity buyout sector:

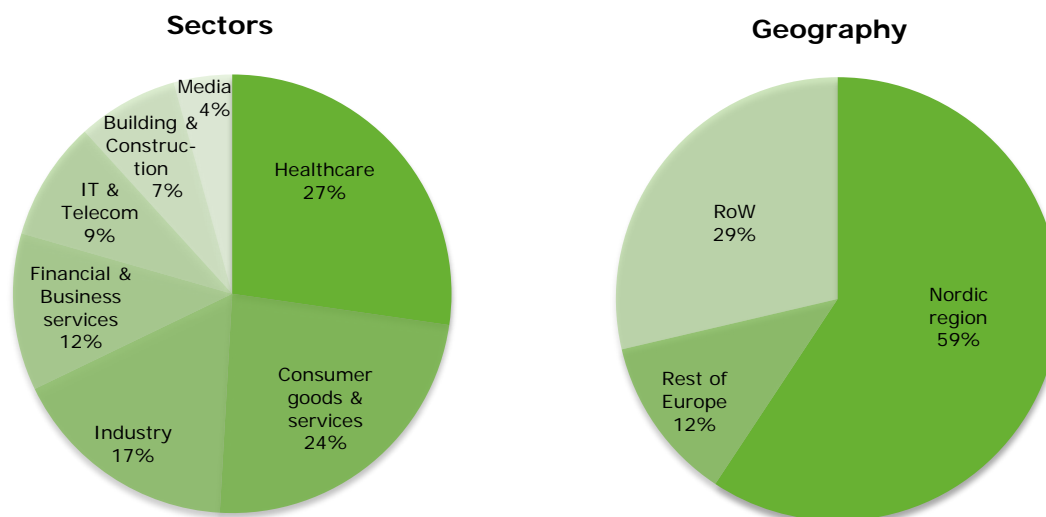
- 8 funds from 6 managers

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Valedo Partners Fund II AB	2011	SEK	65,000

- 3 different fund vintages and a diversification in terms of size segments, with small cap being the largest, as illustrated below (based on current commitments):



- 80 portfolio companies (remaining after 18 exits) acquired over a period of approx. 6 years, with the 10 largest holdings accounting for less than 29% of the total equity and no single portfolio company accounting for more than 8.5% of the total equity
- a diversification per geography and sector as illustrated below (based on the fair value of the current portfolio companies):



Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Fund	Fund size	Segment	Vintage	Geographic focus	# of portfolio companies	# of exited portfolio companies
Valedo I	MSEK 1,000	small cap	2007	Sweden	5	4
Intera I	MEUR 125	small cap	2007	Finland	5	2
Apax VII	MEUR 11,000	large cap	2008	Europe /Global	25	8
FSN III	MEUR 375	mid cap	2008	Norway /Nordic	10	0
Herkules III	MNOK 6,000	mid cap	2008	Norway /Nordic	9	2
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	16	2
Intera II	MEUR 200	small cap	2011	Finland	5	0
Valedo II	MSEK 2,000	small cap	2011	Sweden	5	0

Group

Financial performance, Fourth quarter 2013

Operating profit

The operating profit amounted to KSEK 24,475 (16,901) for the interim period. The operating profit includes a change in value of private equity fund investments of KSEK 27,777(19,691). Operating expenses amounted to KSEK 3,302 (2,789).

Financial performance, January-December 2013

Operating profit

The operating profit amounted to KSEK 52,231 (53,056) for the year. The operating profit includes a change in value of KSEK 63,501 (63,235). The currency effects are included in the changes in value, which amounted to KSEK 15,054 (-11,314) in total for the year. Operating expenses amounted to KSEK 11,270 (10,179).

January 1–December 31, 2013

Changes in value of private equity fund investments: KSEK 63,501, whereof currency effects on private equity fund investments amounted to KSEK 15,054.

Financial items

Financial items net totaled KSEK 767 (2,622) for the year. The net interest income amounted to KSEK 768 (2,731). Exchange rate profit amounted to KSEK -1 (-109).

Tax and net profit

The Group's profit after financial items for the year amounted to KSEK 52,998 (55,678). Income taxes amounted to KSEK 1,181 (-765). Net profit after tax amounted to KSEK 54,179 (54,913). Earnings per share were SEK 3.64 (3.66).

Investments, financing and liquidity

Private Equity Fund Investments

During the year, net investments in private equity funds amounted KSEK 8,375 (71,055). As of December 31, 2013, private equity fund investments amounted to KSEK 522,428 (487,173).

December 31, 2013

Private equity fund investments per share: SEK 35.09

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 653,803 (609,310) at the end of the year, corresponding to SEK 43.92 (40.83) per share and an equity/asset ratio of 100 (100) percent. During the year 36,020 shares were repurchased, amounting to KSEK 1,194.

December 31, 2013

Equity per share: SEK 43.92

Net cash

At the end of the year, net cash amounted to KSEK 131,008 (122,624), which corresponds to SEK 8.80 (8.22) per share. During the period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

December 31, 2013

Net cash per share: SEK 8.80

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2012.

There has been no significant change in relation to risk and uncertainty factors since the publication of the Annual Report.

Future prospects

The improvement in macro-economic conditions that started to be felt through 2013 can be expected to carry on in 2014, building momentum for a sustained global recovery. It also appears that private equity should be able to continue to benefit from accommodating capital markets in the coming quarters.

These factors should contribute to a healthy level of private equity activity during 2014, which should be reflected in NAXS' portfolio both through new acquisitions by the funds that have not reached the end of their investment period, and through new exits by the funds that have reached a mature stage.

Parent company

The parent company has not had any sales during the year. The profit/loss after financial items amounted to KSEK -5,386 (32,852). The profit/loss for the year includes a reversal of a write-down of shares in subsidiaries with KSEK 30,127 from previous year. Net interest income amounted to KSEK 1,543 (5,296). Exchange rate profit/loss amounted to KSEK -2,954 (702). Income tax amounted to KSEK 1,181 (-765). The net profit/loss amounted to KSEK -4,205 (32,087).

Organization

The Company's CEO is Lennart Svantesson.

Until the Extraordinary General Meeting of December 19, 2013, the board of directors consisted of Björn C. Andersson (chairman), Robin Ahlström, Frans Boch and Ramanan Raghavendran.

At the Extraordinary General Meeting of December 19, 2013, John D. Chapman, Tony Gardner-Hillman and Andrew Wignall were elected to the board in replacement of Björn C. Andersson, Robin Ahlström and Frans Boch, and Ramanan Raghavendran was re-elected for the period until the next Annual General Meeting. John D. Chapman was elected chairman of the board of directors.

Nomination Committee

The Nomination Committee consists of Mattias Runesson, representing Tardus Intressenter AB, as chairman, Amaury de Poret, representing QVT Fund LP, and NAXS's chairman John D. Chapman as the convener. The Nomination Committee can be contacted via e-mail to mattias@mantle.se.

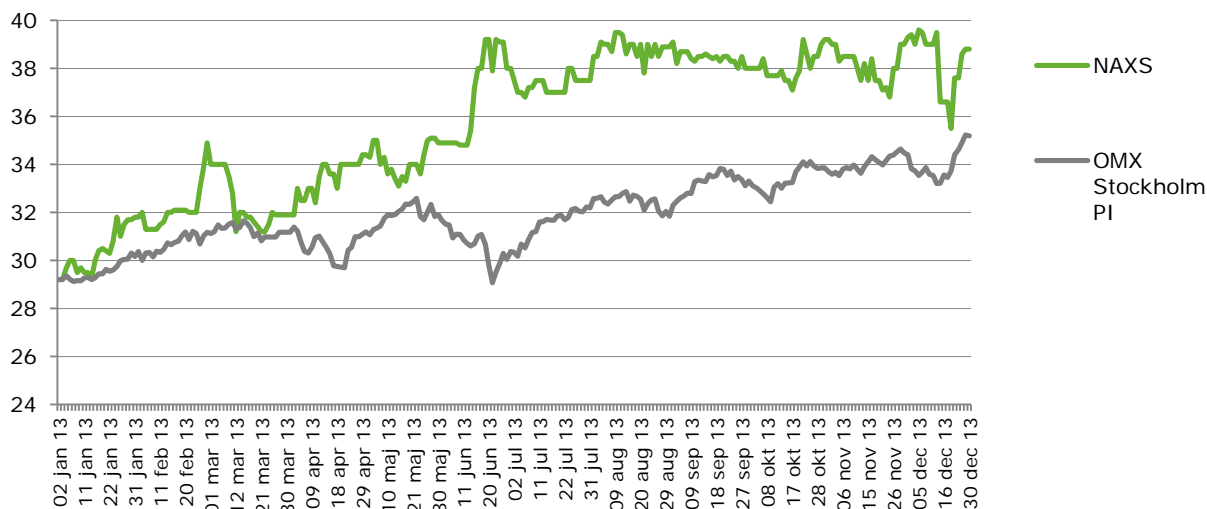
The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on the NASDAQ OMX Stockholm. The share trades under the designation "NAXS".

The number of outstanding shares in the Company at the beginning of the year was 14,923,662. During the year 36,020 shares were repurchased. The number of outstanding shares at the end of the year was 14,887,642.

At the end of the year, the NAXS share price was SEK 38.80 and the total shareholders' equity per share was SEK 43.92. The Company's market capitalization was MSEK 578 and the number of shareholders was 497.

Evolution of the share price during in 2013



Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this interim report are described in the Annual Report 2012.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Financial information

Interim Report (3 months): May 08, 2014

Annual General Meeting: May 08, 2014

Interim Report (6 months): July 17, 2014

Interim Report (9 months): October 22, 2014

Contact persons

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Ticker codes

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NAXS Nordic Access Buyout Fund AB discloses the information provided herein pursuant to the Swedish Securities Markets Act.

The report was submitted for publication at 07.30 CET on January 29, 2014.

This report is an in-house translation of the original report in Swedish

The Board of Directors declares that the under-signed year-end report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, January 29, 2014

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Ramanan Raghavendran
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

This year-end report has not been subject to review by the Company's auditors.

This interim report and other information are available on www.naxs.se

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Consolidated Income Statement

Amounts in SEK 000s

	2013	2012	2013	2012
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Change in value	63 501	63 235	27 777	19 691
Operating costs Note 1	-11 270	-10 179	-3 302	-2 789
Operating profit	52 231	53 056	24 475	16 901
Net financial items	767	2 622	-65	332
Profit after financial items	52 998	55 678	24 410	17 233
Income taxes	1 181	-765	59	-549
Net profit	54 179	54 913	24 469	16 684
Earnings per share, SEK*	3.64	3.66	1.64	1.12
Average number of shares, 000s*	14 896	14 949	14 889	14 932

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2013	2012	2013	2012
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net income	54 179	54 913	24 469	16 684
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	-1045	0	-1 045	0
Total comprehensive income	53 134	54 913	23 424	16 684

Consolidated Balance Sheet

Amounts in SEK 000s

	2013	2012
	12/31	12/31
Assets		
Private equity fund investments	522 428	487 173
Deferred tax asset	1 414	233
Total non-current assets	523 842	487 406
Other receivables	204	150
Cash and cash equivalents	131 008	122 624
Total current assets	131 212	122 774
Total assets	655 054	610 180
Equity	653 803	609 310
Current liabilities	1 251	870
Total equity and liabilities	655 054	610 180

Consolidated Net cash

Amounts in SEK 000s

	2013	2012
	12/31	12/31
Cash, bank and short-term investments	131 008	122 624
Total net cash	131 008	122 624

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2013	2012
	1/1-12/31	1/1-12/31
Equity at the beginning or the period	609 310	562 156
Repurchase of own shares	-1 194	-1 779
Dividend	-7 447	-5 979
Total comprehensive income for the period	53 134	54 913
Shareholder's equity at the end of the year	653 803	609 310

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2013	2012
	1/1-12/31	1/1-12/31
Profit after financial items	52 998	55 678
Adjustment for non-cash items, etc.	-26 879	-56 169
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	26 119	-491
Cash flow changes in working capital	328	8
Cash flow from operating activities	26 447	-483
Acquisitions of private equity fund investments	-76 509	-86 456
Repayments of private equity fund investments	68 134	15 401
Cash flow from investing activities	-8 375	-71 055
Repurchase of own shares	-1 194	-1 779
Dividend	-7 447	-5 979
Cash flow from financing activities	-8 641	-7 758
Cash flow during the period	9 431	-79 296
Cash and cash equivalents, beginning of period *	122 624	202 028
Exchange-rate differences in cash and cash equivalents	-1 047	-109
Cash and cash equivalents at the end of the year	131 008	122 624

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2013	2012	2013	2012
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Operating costs	-3 975	-3 271	-1 199	-911
Operating profit/loss	-3 975	-3 271	-1 199	-911
Result from shares in group companies	0	30 127	0	30 127
Net financial items	-1 411	5 996	922	2 815
Profit /loss after financial items	-5 386	32 852	-276	32 030
Income taxes	1 181	-765	59	-549
Net profit/loss for the period	-4 205	32 087	-218	31 481

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2013	2012	2013	2012
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period	-4 205	32 087	-218	31 481
Total comprehensive income for the period	-4 205	32 087	-218	31 481

Parent Company Balance Sheet

Amounts in SEK 000s

	2013	2012
	12/31	12/31
Assets		
Shares in subsidiaries	481 802	376 139
Receivables on group companies	22 934	96 182
Deferred tax asset	1 414	233
Total non-current assets	506 150	472 554
Other receivables	273	151
Cash and cash equivalents	72 507	118 782
Total current assets	72 780	118 933
Total assets	578 930	591 487
Equity	578 252	591 098
Current liabilities	678	389
Total equity and liabilities	578 930	591 487

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2013	2012
	1/1-12/31	1/1-12/31
Equity at the beginning of the period	591 098	566 770
Repurchase of own shares	-1 194	-1 779
Dividend	-7 447	-5 979
Total comprehensive income for the period	-4 205	32 087
Shareholder's equity at the end of the year	578 252	591 098

Note 1

Operating costs

Amounts in SEK 000s

	2013	2012	2013	2012
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Fee to the investment advisor	-6 086	-5 827	-1 561	-1 494
Carry to the investment advisor	-456	-	-456	-
Personnel expenses	-1 572	-1 581	-392	-388
Other operating costs	-3 156	-2 771	-893	-907
	-11 270	-10 179	-3 302	-2 789

No related party transaction occurred during the year, except for remunerations to the board members and the managing director.

Note 2

Financial assets and liabilities

NAXS' financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments includes only the Company's publicly traded share of the fund holdings / securities of unlisted companies (in some cases, also listed companies). When observable prices are not available for these securities, the fund manager uses one or more valuation techniques (e.g. yield methods or income-based methods), or a combination of techniques, for which sufficient and reliable data are available. Within Level 3, the use of market approach generally consists of earnings multiples of comparable companies, while the use of income-based approach generally consists of the present value of estimated future cash flows, adjusted for liquidity, credit, market and / or other risk factors.

For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions

Cash & cash equivalents

Cash, bank and short-term investments

Cash per share

Cash & cash equivalents in relation to the number of shares

Commitment

The maximum amount that a limited partner agrees to invest in a fund

Current commitments

Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds

Net asset value

The fair value of total assets, less net debt (corresponds to equity)

Net asset value per share (Equity per share)

Equity in the relation to the weighted number of shares

Net cash/Net debt

Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities

Private equity fund investments

Fair value of investments in private equity funds

Total assets

All assets and liabilities not included in net debt or net cash, which is the same as the balance sheet total, less asset items included in net debt or net cash and less non-interest-bearing liabilities

Total exposure to private equity fund investments

Private equity funds investments and remaining commitments to private equity funds