

NAXS Nordic Access Buyout Fund AB (publ) Interim Report January – September 2014

Nine month 2014

- Net profit for the period amounted to MSEK 104.4 (29.7).
- Earnings per share amounted to SEK 7.02 (1.99).
- Net asset value amounted to MSEK 726 (SEK 48.85 per share) at September 30, 2014, compared to MSEK 654 (SEK 43.92 per share) at year-end 2013.
- Net cash amounted to MSEK 126 (SEK 8.45 per share) at September 30, 2014, compared to MSEK 131 (SEK 8.80 per share) at year-end 2013.
- NAXS paid a dividend of SEK 2.00 per share for the fiscal year 2013.

Third quarter 2014

- Net profit/loss for the quarter amounted to MSEK 59.7 (9.4).
- Earnings per share amounted to SEK 4.02 (0.63).

Comments by the CEO



The third quarter of 2014 allowed NAXS to showcase the increased maturity of its portfolio, with a substantial net asset value growth and a couple of successful liquidity events.

At the time of the writing of this report, we can only reiterate our previously expressed positive views regarding the Company's future developments.

Lennart Svantesson

Financial summary

	2014	2013	2014	2013
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Net profit/loss for the period, KSEK	104 368	29 710	59 712	9 430
			2014	2013
			9/30	12/31
Private equity fund investments, KSEK			600 491	522 428
Private equity fund investments in % of equity			83	80
Remaining commitments, KSEK			140 002	163 776
Total exposure to private equity fund investments, KSEK			740 493	686 204
Net cash, KSEK			125 662	131 008
Private equity fund investments per share, SEK			40.38	35.09
Net cash per share, SEK			8.45	8.80
Net asset value per share, SEK			48.85	43.92
Share price, SEK			45.00	38.80

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

The private equity market experienced a good level of activity in the Nordic region during the third quarter of 2014. Globally, relatively high valuations, readily available financing and a favorable IPO market all contributed to a particularly seller-friendly environment during the quarter.

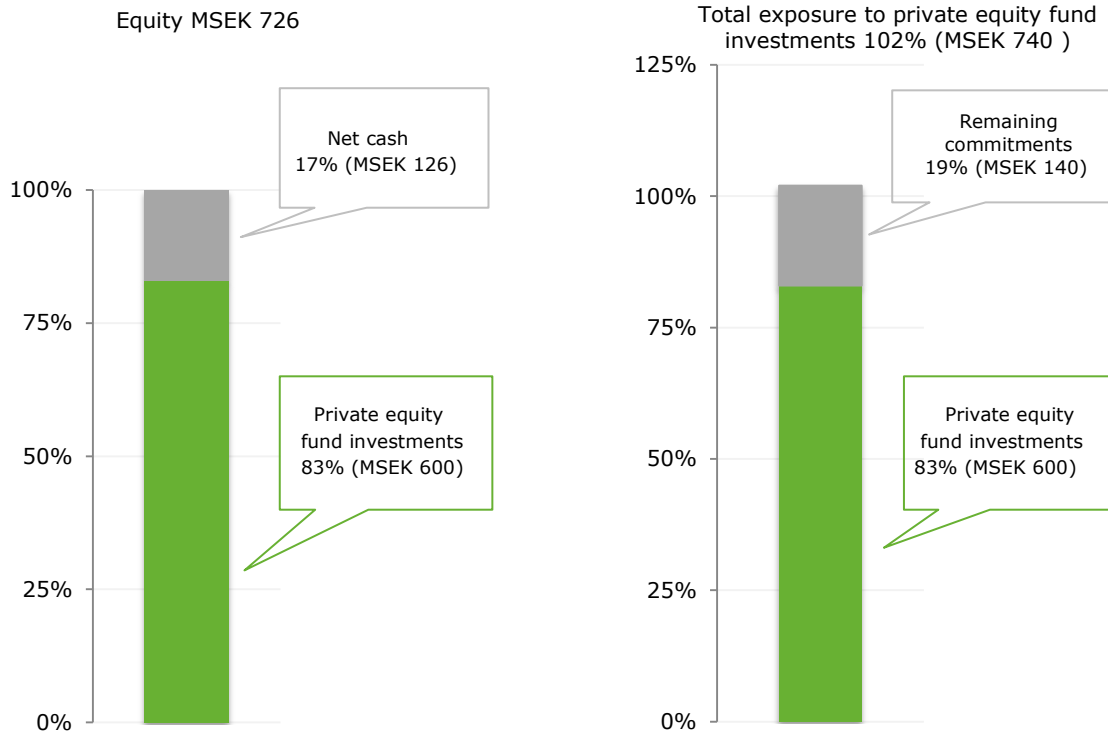
Fund portfolio

As of September 30, 2014, NAXS had commitments to 8 underlying funds.

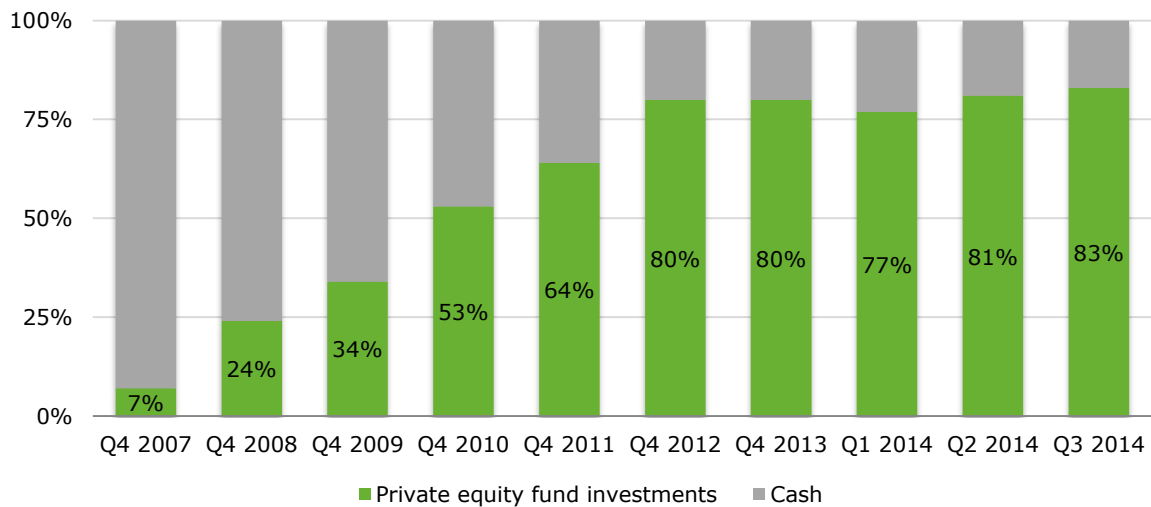
At the end of the reporting period:

- private equity fund investments amounted to MSEK 600, which corresponds to 83 percent of the Company's equity;
- remaining commitments amounted to MSEK 140, which can be used by the underlying funds for new investments;
- total exposure to private equity fund investments amounted to MSEK 740, which corresponds to 102 percent of the Company's equity.

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

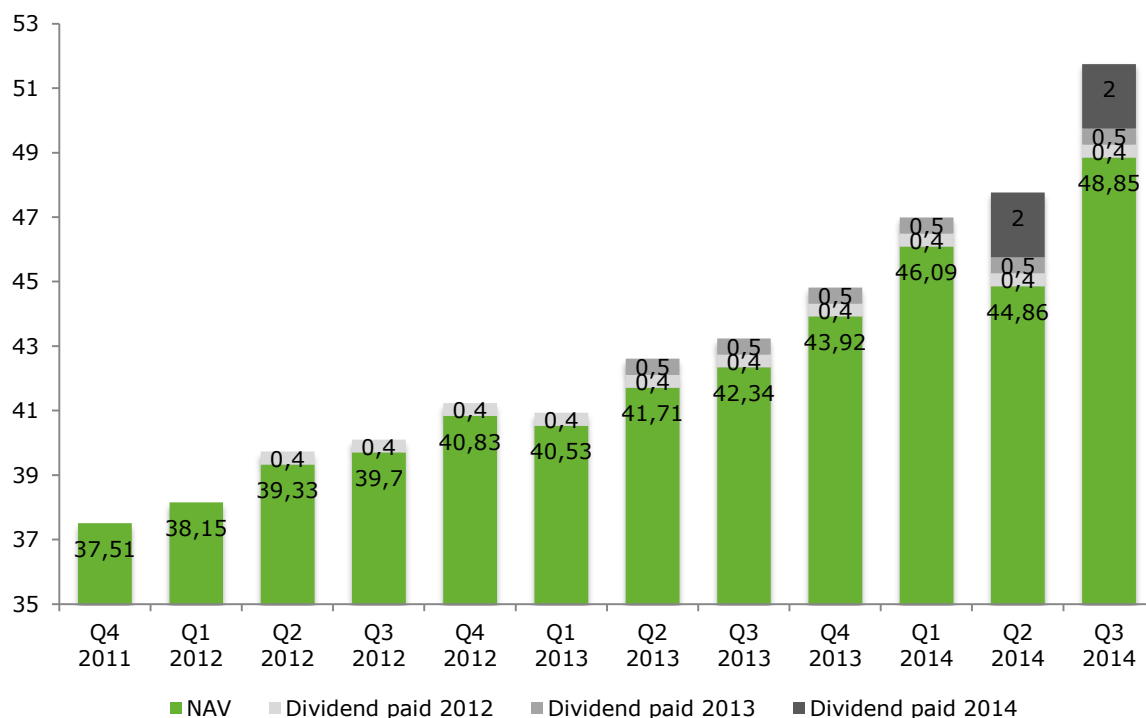


Evolution of private equity fund investments (in % of equity)



The net asset value (NAV) per share increased by 15,8% during the nine-month period 2014, and by 20,1% during the past 12 months (including the dividend paid).

NAV per share in SEK



Acquisitions and liquidity events

During the third quarter of 2014, NAXS' underlying funds signed or closed 2 new acquisitions, with Intera Fund II purchasing Rototec, a Finnish geothermal drilling contractor, and Valedo acquiring and combining ASA and Best Transport, 2 Swedish courier and express delivery services providers.

Portfolio Company	Sector	Geography	Fund
Rototec	Building & Construction	Finland	Intera Fund II
ASA & Best Transport	Business services	Sweden	Valedo II

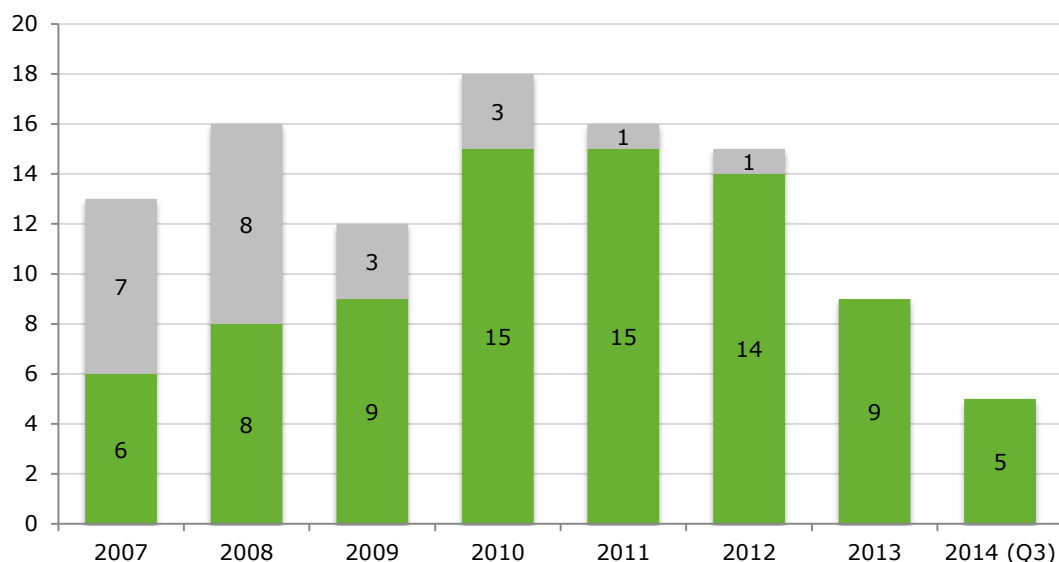
2 exits occurred during the third quarter of 2014, with Apax Europe VII signing an agreement for the divestment of Trizetto, a IT services provider to the healthcare industry, and Valedo II agreeing to sell Evidensia, a chain of veterinary clinics acquired in 2012.

Portfolio Company	Sector	Year of initial investment	Fund
Trizetto	Healthcare	2008	Apax Europe VII
Evidensia	Veterinary clinics	2012	Valedo II

In addition, Apax Europe VII divested a portfolio company previously valued at nil.

As of September 30, 2014, NAXS underlying funds had acquired a total of 104 companies, 23 of which had been fully divested. The 23 exits have generated gross average returns of 20% per year.

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



- 104 portfolio companies acquired since inception
- 23 companies fully exited
- Average holding period of the remaining 81 portfolio companies is approx. 3.5 years

	2007	2008	2009	2010	2011	2012	2013	2014	Total
No of new portfolio companies	13	16	12	18	16	15	9	5	104
No of exits during the period				4		4	11	4	23
No of companies acquired in the year that are now exited	7	8	3	3	1	1			23

September 30, 2014

- Total exposure to private equity fund investments: 102 % of total equity
- Private equity fund investments: 83 % of total equity
- Number of full exits since inception: 23
- Average gross returns generated by the 23 full exits since inception: 20% per year

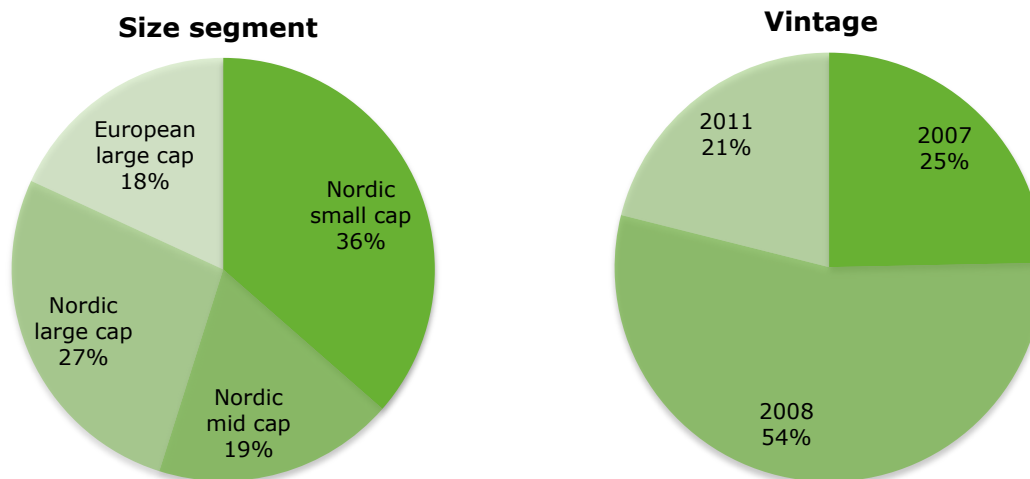
Portfolio composition/diversification

As of September 30, 2014, NAXS provided the following exposure to the private equity buyout sector:

- 8 funds from 6 managers

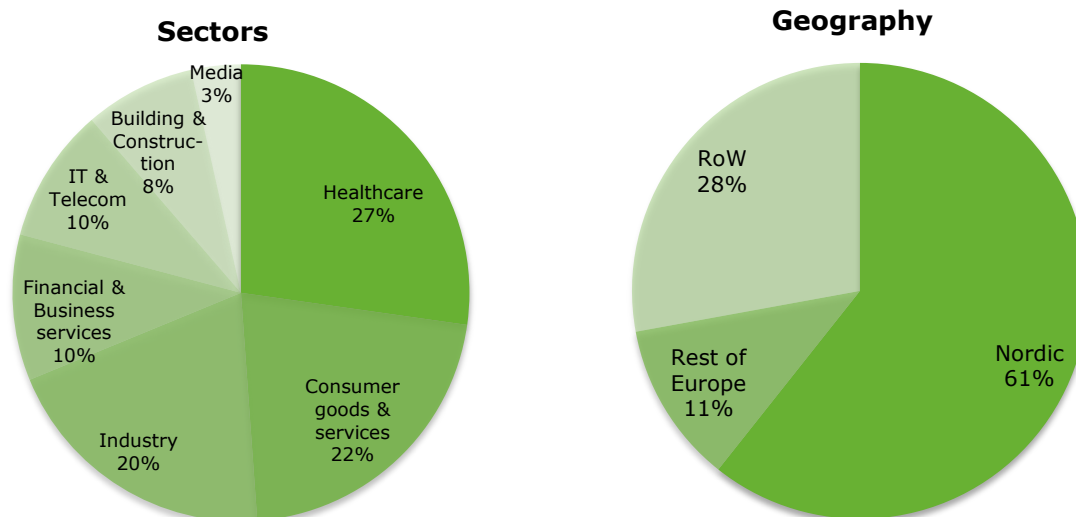
Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000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



- 81 portfolio companies (remaining after 23 exits) acquired over a period of approx. 7 years, with the 10 largest holdings accounting for less than 33.5% of the total equity and no single portfolio company accounting for more than 10% 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	22	12
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	9	0
Valedo II	MSEK 2,000	small cap	2011	Sweden	5	1

Group

Financial performance, Third quarter 2014

Operating profit/loss

The operating profit/loss amounted to KSEK 61,096 (8,525) for the quarter. The operating profit/loss includes a change in value of KSEK 63,600 (11,522). Operating expenses amounted to KSEK 2,503 (2,997).

Financial performance, Nine month 2014

Operating profit/loss

The operating profit/loss amounted to KSEK 105,212 (27,756) for the interim period. The operating profit/loss includes a change in value of KSEK 113,840 (35,724). The currency effects are included in the changes in value, and amounted to KSEK 23,419 (2,796) for the interim period. Operating expenses amounted to KSEK 8,628 (7,968).

January 1–September 30, 2014

Changes in value of private equity fund investments: KSEK 113,840, whereof currency effects on private equity fund investments KSEK 23,419.

Financial items

Financial items net totaled KSEK 570 (832) for the interim period. The net interest income amounted to KSEK 686 (515). Exchange rate profit/loss amounted to KSEK -116 (317).

Tax and net profit

The Group's profit/loss after financial items for the interim period amounted to KSEK 105,782 (28,588). Income taxes amounted to KSEK -1,414 (1,122). Net profit/loss after tax amounted to KSEK 104,368 (29,710). Earnings per share were SEK 7.02 (1.99).

Investments, financing and liquidity

Private Equity Fund Investments

During the interim period, net repayments from private equity funds amounted to KSEK 10,353 (11,604). As of September 30, 2014, private equity fund investments amounted to KSEK 600,491 (499,880).

September 30, 2014

Private equity fund investments per share: SEK 40.38

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 726,419 (653,803) at the end of the interim period, corresponding to SEK 48.85 (43.92) per share and an equity/asset ratio of 100 (100) percent. During the interim period 18,090 shares were repurchased, amounting to KSEK 778.

September 30, 2014

Equity per share: SEK 48.85

Net cash

At the end of the interim period, net cash amounted to KSEK 125,662 (131,008), which corresponds to SEK 8.45 (8.80) 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.

September 30, 2014

Net cash per share: SEK 8.45

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2013. There has been no significant change in relation to risks and uncertainty factors since the publication of the Annual Report.

Future prospects

Provided that the current seller-friendly environment carries on, NAXS expects that its underlying funds will continue to divest portfolio companies or to prepare them for exit in the short to medium term.

Parent company

The parent company has not had any sales during the period. The profit/loss after financial items amounted to KSEK 60,105 (-5,110). During the period, dividend from subsidiaries amounting to KSEK 61,470 was received. The net interest income amounted to KSEK 803 (1,294) and exchange rate profit/loss amounted to KSEK 670 (-3,627). Income tax amounted to KSEK -1,414 (1,122). The net profit/loss amounted to KSEK 58,691 (-3,988).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of John D. Chapman (chairman), Tony Gardner-Hillman, Ramanan Raghavendran and Andrew Wignall.

Nomination Committee

The Nomination Committee consists of Didrik Hamilton, representing himself, as chairman, Amaury de Poret, representing QVT Fund LP, and NAXS' Chairman John D. Chapman as the convener. The Nomination Committee can be contacted via e-mail to Didrik Hamilton at soffloch.advice@gmail.com.

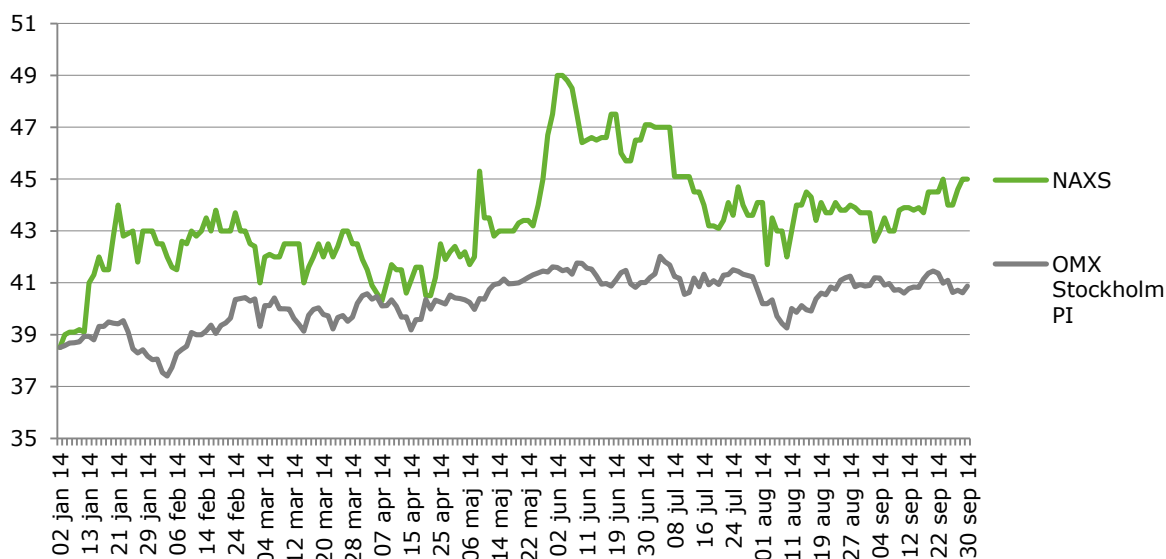
The share

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 14,887,642. During the interim period 18,090 shares were repurchased. The number of outstanding shares at the end of the period was 14,869,552.

At the end of the interim period, the NAXS share price was SEK 45 and the total shareholders' equity per share was SEK 48.85. The Company's market capitalization was MSEK 669 and the number of shareholders was 590.

Evolution of the share price during the first nine months of 2014



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 2013.

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

Year-End Report: January 29, 2015

Ticker codes

NAXS SS in Bloomberg
NAXS.ST in Reuters

Contact persons

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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 8.30 CET on October 22, 2014.

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

Stockholm, October 22, 2014

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Ramanan Raghavendran
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

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

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THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

NAXS Nordic Access Buyout Fund AB, corporate identity number 556712-2972

Introduction

We have reviewed the condensed interim report for NAXS Nordic Access Buyout Fund AB as at September 30, 2014 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 22, 2014
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Consolidated Income Statement

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Change in value	113 840	35 724	63 600	11 522
Operating costs Note 1	-8 628	-7 968	-2 503	-2 997
Operating profit/loss	105 212	27 756	61 096	8 525
Net financial items	570	832	246	671
Profit/loss after financial items	105 782	28 588	61 342	9 196
Income taxes	-1 414	1 122	-1 630	234
Net profit/loss	104 368	29 710	59 712	9 430
Earnings per share, SEK*	7,02	1,99	4,02	0,63
Average number of shares, 000s*	14 877	14 899	14 872	14 892

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Net income	104 368	29 710	59 712	9 430
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	-1 215	0	-406	0
Total comprehensive income	103 153	29 710	59 306	9 430

Consolidated Balance Sheet

Amounts in SEK 000s

	2014	2013
	9/30	12/31
Assets		
Private equity fund investments	600 491	522 428
Deferred tax asset	-	1 414
Total non-current assets	600 491	523 842
Other receivables	815	204
Cash and cash equivalents	125 662	131 008
Total current assets	126 477	131 212
Total assets	726 968	655 054
Equity	726 419	653 803
Current liabilities	549	1 251
Total equity and liabilities	726 968	655 054

Consolidated Net cash

Amounts in SEK 000s

	2014	2013
	9/30	12/31
Cash, bank and short-term investments	125 662	131 008
Total net cash	125 662	131 008

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2014	2013	2013
	1/1-9/30	1/1-12/31	1/1-9/30
Equity at the beginning or the period	653 803	609 310	609 310
Repurchase of own shares	-778	-1 194	-1 115
Dividend	-29 759	-7 447	-7 447
Total comprehensive income for the period	103 153	53 134	29 710
Shareholder's equity at the end of the period	726 419	653 803	630 458

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2014	2013
	1/1-9/30	1/1-9/30
Profit/loss after financial items	105 782	28 588
Adjustment for non-cash items, etc.	-88 300	-24 059
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	17 483	4 529
Cash flow changes in working capital	-1 313	-949
Cash flow from operating activities	16 169	3 580
Acquisitions/disposals of private equity fund investments, net	10 353	11 604
Cash flow from investing activities	10 353	11 604
Repurchase of own shares	-778	-1 115
Dividend	-29 759	-7 447
Cash flow from financing activities	-30 537	-8 562
Cash flow during the period	-4 015	6 622
Cash and cash equivalents, beginning of period *	131 008	122 624
Exchange-rate differences in cash and cash equivalents	-1 331	-252
Cash and cash equivalents at the end of the period	125 662	128 994

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Operating costs	-2 838	-2 777	-705	-1 033
Operating profit/loss	-2 838	-2 777	-705	-1 033
Income from shares in group companies	61 470	-	61 470	-
Net financial items	1 473	-2 334	346	-31
Profit /loss after financial items	60 105	-5 110	61 111	-1 065
Income taxes	-1 414	1 122	-1 630	234
Net profit/loss for the period	58 691	-3 988	59 481	-830

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Net profit/loss for the period	58 691	-3 988	59 481	-830
Total comprehensive income for the period	58 691	-3 988	59 481	-830

Parent Company Balance Sheet

Amounts in SEK 000s

	2014	2013
	9/30	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	23 604	22 934
Deferred tax asset	-	1 414
Total non-current assets	505 406	506 150
Other receivables	708	273
Cash and cash equivalents	100 792	72 507
Total current assets	101 500	72 780
Total assets	606 906	578 930
Equity	606 406	578 252
Current liabilities	500	678
Total equity and liabilities	606 906	578 930

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2014	2013	2013
	1/1-9/30	1/1-12/31	1/1-9/30
Equity at the beginning of the period	578 252	591 098	591 098
Repurchase of own shares	-778	-1 194	-1 116
Dividend	-29 759	-7 447	-7 447
Total comprehensive income for the period	58 691	-4 205	-3 988
Shareholder's equity at the end of the period	606 406	578 252	578 547

Note 1

Operating costs

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Fee to the investment advisor	-5 276	-4 525	-1 674	-1 523
Carry to the investment advisor	-244	-	-	-
Personnel expenses	-1 213	-1 180	-425	-397
Other operating costs	-1 903	-2 263	-405	-1 077
	-8 628	-7 968	-2 503	-2 997

No related party transaction occurred during the period, 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