

NAXS Nordic Access Buyout Fund AB (publ) Year-end Report 2014

January-December 2014

- Net profit for the year amounted to MSEK 128.0 (54.2).
- Earnings per share amounted to SEK 8.60 (3.64).
- Net asset value amounted to MSEK 751 (SEK 50.53 per share) at December 31, 2014, compared to MSEK 654 (SEK 43.92 per share) at year-end 2013.
- Net cash amounted to MSEK 167 (SEK 11.26 per share) at December 31, 2014, compared to MSEK 131 (SEK 8.80 per share) at year-end 2013.
- A dividend of SEK 2.00 per share was paid for the fiscal year 2013.

Fourth quarter 2014

- Net profit/loss for the quarter amounted to MSEK 23.6 (24.5).
- Earnings per share amounted to SEK 1.59 (1.64).

Distribution of profits

- The CEO and the Board of Directors will announce the proposal for the distribution of profits for the fiscal year 2014 ahead of the publication of the notice of the Annual General Meeting.

Comments by the CEO



NAXS continued to make solid progress during 2014, with the net asset value per share increasing by 19.6% (including the dividend paid) during the year. The private equity fund investments performed well, driven by a number of successful exits, positive currency effects and the generally positive value development of the remaining portfolio companies.

NAXS' share price also experienced a strong development, with a 28.6% increase during 2014, and the Company's share traded in-line with net asset value during the year, making NAXS one of the leading performers in the European listed private equity sector.

The exit proceeds received in 2014 have further strengthened NAXS' balance sheet and the company continues to be well positioned to take advantage of future opportunities.

Lennart Svantesson

Financial summary

	2014	2013	2014	2013
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period, KSEK	127 990	54 179	23 622	24 469
			2014	2013
			12/31	12/31
Private equity fund investments, KSEK		587 105	522 428	
Private equity fund investments in % of equity		78	80	
Remaining commitments, KSEK		137 019	163 776	
Total exposure to private equity fund investments, KSEK		724 124	686 204	
Net cash, KSEK		167 447	131 008	
Private equity fund investments per share, SEK		39.48	35.09	
Net cash per share, SEK		11.26	8.80	
Net asset value per share, SEK		50.53	43.92	
Share price, SEK		49.90	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

2014 was a generally good year for the private equity industry, in particular in the Nordic region. Readily available financing at attractive conditions, large amounts of liquidity in the market and initial public offerings as a viable exit alternative all contributed to bolster buyout activity during the year. While recurring macro-economic and geopolitical concerns affected financial markets in the second half of 2014, they had little influence on either the activity level or valuations in the Nordic private equity markets.

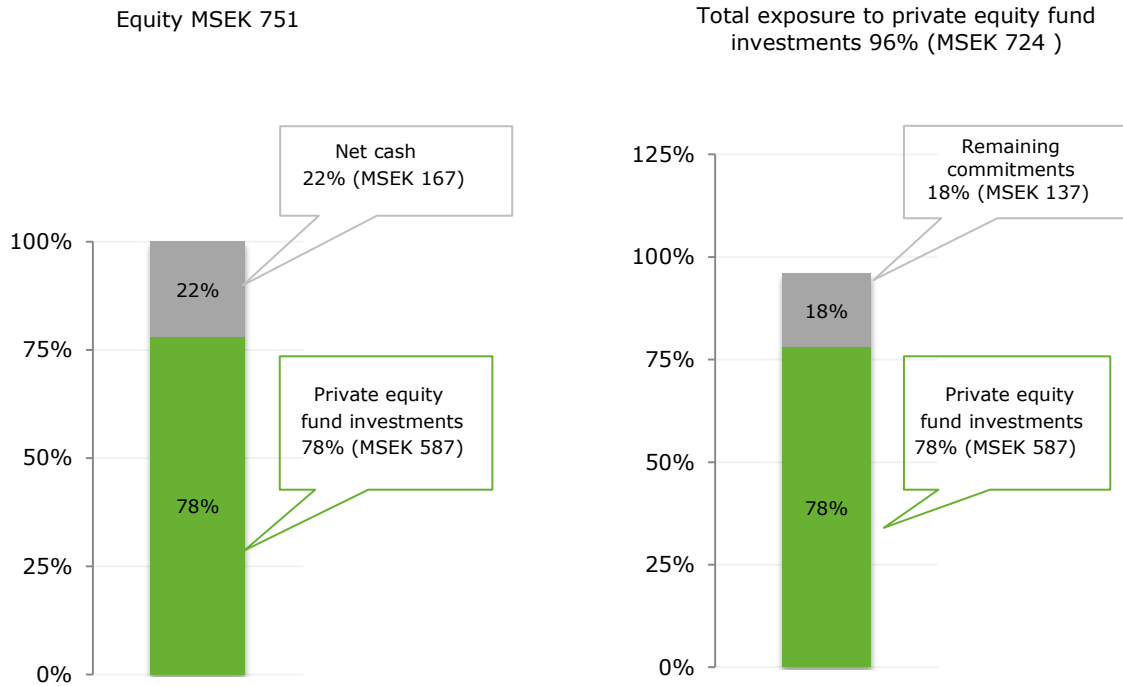
Fund portfolio

As of December 31, 2014, NAXS had commitments to 8 underlying funds.

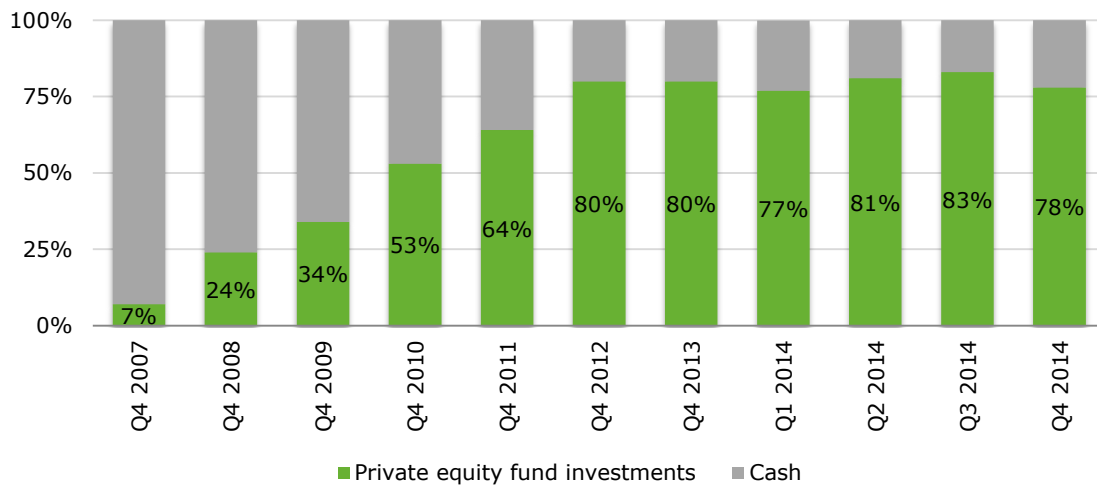
At the end of the reporting year:

- private equity fund investments amounted to MSEK 587, which corresponds to 78 percent of the Company's equity;
- remaining commitments amounted to MSEK 137, which can be used by the underlying funds for new investments;
- total exposure to private equity fund investments amounted to MSEK 724, which corresponds to 96 percent of the Company's equity.

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

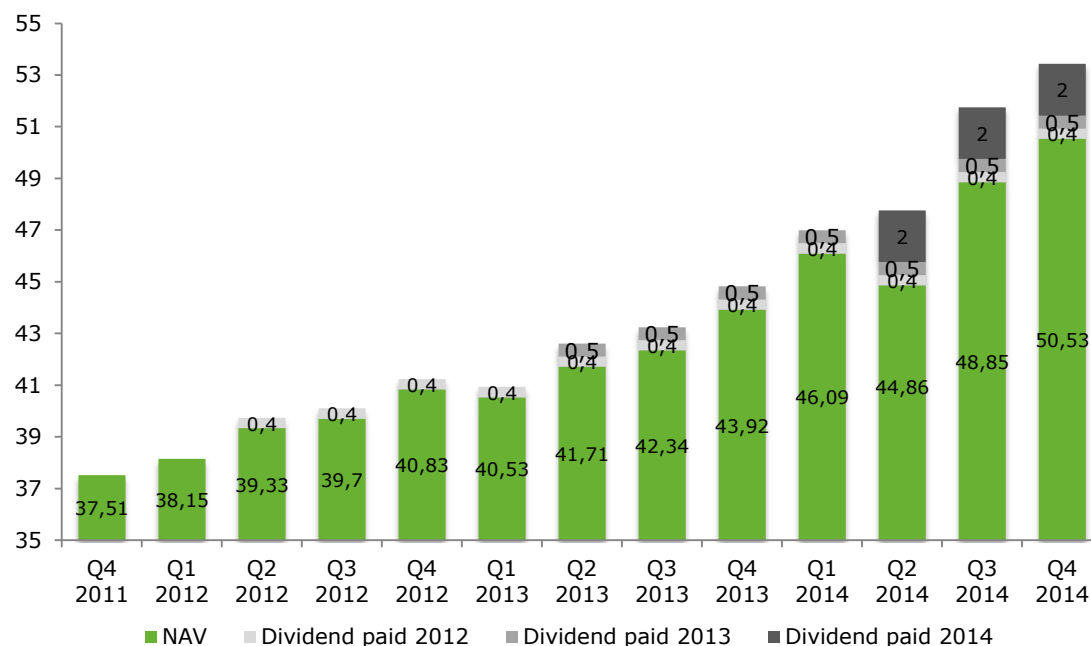


Evolution of private equity fund investments (in % of equity)



The net asset value (NAV) per share increased by 3.4% during the fourth quarter, and by 19.6% during 2014 (including the dividend paid).

NAV per share in SEK



Acquisitions and liquidity events

Acquisitions

1 new acquisition was announced during the fourth quarter of 2014, a minority investment made by Apax Europe VII in a company headquartered in China.

A total of 7 new acquisitions were made in 2014, as summarized below (by fund and in alphabetical order):

Portfolio Company	Sector	Country	Fund
Genex	Healthcare	USA	Apax VII
Project Y (minority stake)	Undisclosed	China	Apax VII
Infrak	Building & Construction	Finland	Intera II
Rototec	Building & Construction	Finland	Intera II
Silmäasema	Healthcare	Finland	Intera II
Stella	Healthcare	Finland	Intera II
ASA and Best Transport	Business services	Sweden	Valedo II

Liquidity events

4 exits were announced during the fourth quarter of 2014, with FSN Capital III signing an agreement for the divestment of VIZRT, a IT company where the fund had acquired a stake in 2008, and divesting Norman, a security software provider acquired in 2009, while Valedo divested Perten, a quality control instruments manufacturer acquired in 2010, and Apax Europe VII agreed to divest Orange Switzerland, a mobile phone operator acquired in 2011.

Portfolio Company	Sector	Year of initial investment	Fund
Orange Switzerland	IT & Telecom	2011	Apax Europe VII
VIZRT	IT & Telecom	2008	FSN Capital III
Norman	IT & Telecom	2009	FSN Capital III
Perten	Industry	2010	Valedo II

In addition, Herkules III announced during the quarter that one of its portfolio companies had filed for administration.

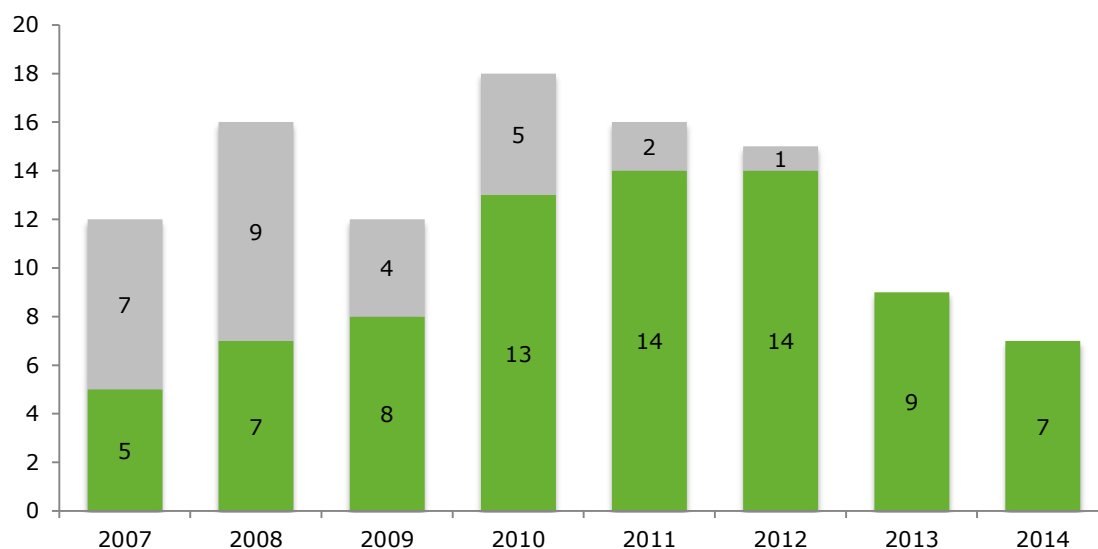
A partial exit took place during the quarter, with Nordic Capital listing the Thule Group on NASDAQ Stockholm in November.

A total of 9 full exits took place during 2014 as summarized below (by fund and in alphabetical order):

Portfolio Company	Sector	Year of initial investment	Fund
Advantage Sales & Marketing	Business services	2010	Apax Europe VII
Orange Switzerland	IT & Telecom	2011	Apax Europe VII
Tnuva	Food & Beverage	2008	Apax Europe VII
Trizetto Corporation	Healthcare	2008	Apax Europe VII
Norman	IT & Telecom	2009	FSN Capital III
VIZRT	IT & Telecom	2008	FSN Capital III
New Store Europe	Building & Construction	2010	Herkules III
Perten	Industry	2010	Valedo I
Evidensia	Healthcare	2012	Valedo II

As of December 31, 2014, NAXS underlying funds had acquired a total of 105 companies, 28 of which had been fully divested. The 28 exits have generated an average gross IRR of 22%.

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



- 105 portfolio companies acquired since inception
- 28 companies fully exited
- Average holding period of the remaining 77 portfolio companies is approx. 3.5 years

	2007	2008	2009	2010	2011	2012	2013	2014	Total
No of new portfolio companies	12	16	12	18	16	15	9	7	105
No of exits during the year				4		4	11	9	28
No of companies acquired in the year that are now exited	7	9	4	5	2	1			28

December 31, 2014

- Total exposure to private equity fund investments: 96 % of total equity
- Private equity fund investments: 78% of total equity
- Number of full exits since inception: 28
- Average gross IRR generated by the 28 full exits since inception: 22%

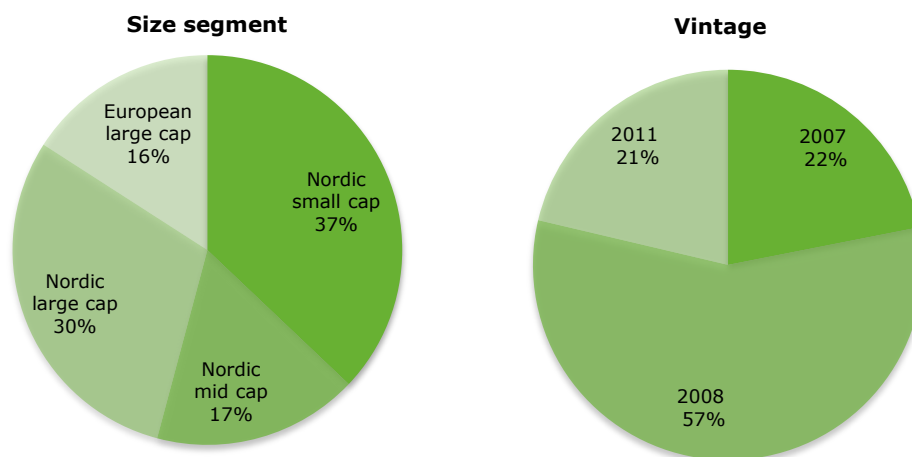
Portfolio composition/diversification

As of December 31, 2014, NAXS provided the following exposure to the private equity buyout sector:

- 8 funds from 6 managers

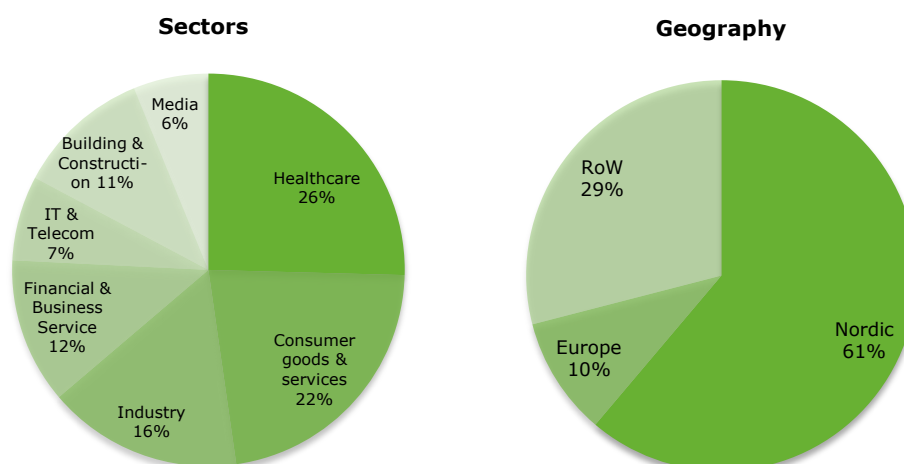
Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000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



- 77 portfolio companies (remaining after 28 exits) acquired over a period of approx. 7 years, with the 10 largest holdings accounting for less than 26% of the total equity and no single portfolio company accounting for more than 9% 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	4	5
Intera I	MEUR 125	small cap	2007	Finland	5	2
Apax VII	MEUR 11,000	large cap	2008	Europe /Global	22	13
FSN III	MEUR 375	mid cap	2008	Norway /Nordic	8	2
Herkules III	MNOK 6,000	mid cap	2008	Norway /Nordic	8	3
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, Fourth quarter 2014

Operating profit/loss

The operating profit/loss amounted to KSEK 23,430 (24,475) for the quarter. The operating profit/loss includes a change in value of KSEK 28,998 (27,777). Operating expenses amounted to KSEK 5,569 (3,302). The increase in operating expenses is mainly due to the profit sharing with the investment advisor.

Financial performance, January-December 2014

Operating profit/loss

The operating profit/loss amounted to KSEK 128,642 (52,231) for the year. The operating profit/loss includes a change in value of private equity fund investments of KSEK 142,838 (63,501). The currency effects are included in the changes in value, and amounted to KSEK 28,778 (15,054) for the year. Operating expenses amounted to KSEK 14,196 (11,270). The increase in operating expenses is mainly due to the profit sharing with the investment advisor.

January 1–December 31, 2014

Changes in value of private equity fund investments: KSEK 142,838, whereof currency effects on private equity fund investments KSEK 28,778.

Financial items

Financial items net totaled KSEK 762 (767) for the year. Interest income amounted to KSEK 882 (768). Exchange rate profit/loss amounted to KSEK -116 (-1) and interest expenses amounted to KSEK -4 (0).

Tax and net profit

The Group's profit/loss after financial items for the year amounted to KSEK 129,404 (52,998). Income taxes amounted to KSEK -1,414 (1,181). Net profit/loss after tax amounted to KSEK 127,990 (54,179). Earnings per share were SEK 8.60 (3.64).

Investments, financing and liquidity

Private Equity Fund Investments

During the year, net repayments from private equity funds amounted to KSEK 23,157 (-8,375). As of December 31, 2014, private equity fund investments amounted to KSEK 587,105 (522,428).

December 31, 2014

Private equity fund investments per share: SEK 39.48

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 751,319 (653,803) at the end of the year, corresponding to SEK 50.53 (43.92) per share

and an equity/asset ratio of 100 (100) percent. During the year 18,090 shares were repurchased, amounting to KSEK 778.

December 31, 2014

Equity per share: SEK 50.53

Net cash

At the end of the year, net cash amounted to KSEK 167,447 (131,008), which corresponds to SEK 11,26 (8.80) per share. During the year, 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, 2014

Net cash per share: SEK 11.26

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

The macro-economical and geopolitical concerns that have been felt during the second half of 2014 are likely to remain in place in the near term, and it is difficult to assess what effects these concerns will have on the financial markets during 2015. NAXS anticipates, however, that the private equity industry, in particular in the Nordic region, will continue to benefit during the next few quarters from the same positive trends as in 2014.

Parent company

The parent company has not had any sales during the year. The profit/loss after financial items amounted to KSEK 60,155 (-5,386). During the year, dividend from subsidiaries amounting to KSEK 61,470 was received. The net interest income amounted to KSEK 1,083 (1,543) and exchange rate profit/loss amounted to KSEK 1,521(-2,954). Income tax amounted to KSEK -1,414 (1,181). The net profit/loss amounted to KSEK 58,741 (-4,205).

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, 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.

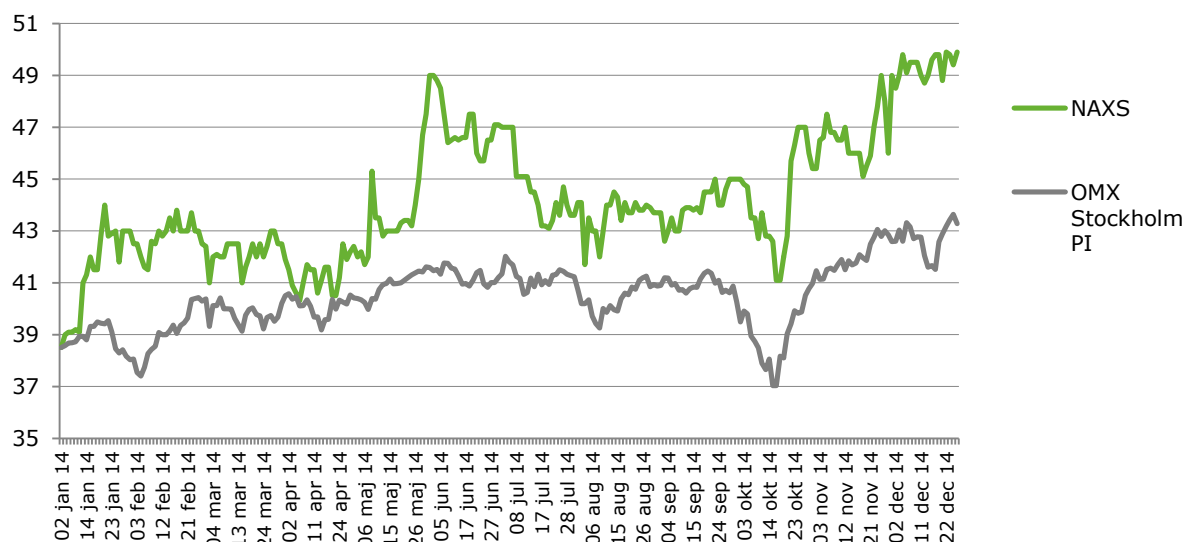
The share

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 year 18,090 shares were repurchased. The number of outstanding shares at the end of the year was 14,869,552.

At the end of the year, the NAXS share price was SEK 49.90 and the total shareholders' equity per share was SEK 50.53. The Company's market capitalization was MSEK 742 and the number of shareholders was 631.

Evolution of the share price during 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 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

Annual report 2014: week 6, 2015

Interim Report (3 months): April 24, 2015

Annual General Meeting: April 24, 2015

Interim Report (6 months): July 17, 2015

Interim Report (9 months): October 22, 2015

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 15.45 CET on January 29, 2015.

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

The Board of Directors declares that the undersigned 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, 2015

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Ramanan Raghavendran
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

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

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

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Consolidated Income Statement

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Change in value	142 838	63 501	28 998	27 777
Operating costs Note 1	-14 196	-11 270	-5 569	-3 302
Operating profit/loss	128 642	52 231	23 430	24 475
Net financial items	762	767	192	-65
Profit/loss after financial items	129 404	52 998	23 622	24 410
Income taxes	-1 414	1 181	0	59
Net profit/loss	127 990	54 179	23 622	24 469
Earnings per share, SEK*	8,60	3.64	1,59	1.64
Average number of shares, 000s*	14 875	14 896	14 870	14 889

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net income	127 990	54 179	23 622	24 469
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	63	-1045	1 278	-1 045
Total comprehensive income	128 053	53 134	24 900	23 424

Consolidated Balance Sheet

Amounts in SEK 000s

	2014	2013
	12/31	12/31
Assets		
Private equity fund investments	587 105	522 428
Deferred tax asset	-	1 414
Total non-current assets	587 105	523 842
Other receivables	201	204
Cash and cash equivalents	167 447	131 008
Total current assets	167 648	131 212
Total assets	754 753	655 054
Equity	751 319	653 803
Current liabilities	3 434	1 251
Total equity and liabilities	754 753	655 054

Consolidated Net cash

Amounts in SEK 000s

	2014	2013
	12/31	12/31
Cash, bank and short-term investments	167 447	131 008
Total net cash	167 447	131 008

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2014	2013
	1/1-12/31	1/1-12/31
Equity at the beginning or the year	653 803	609 310
Repurchase of own shares	-778	-1 194
Dividend	-29 759	-7 447
Total comprehensive income for the year	128 053	53 134
Shareholder's equity at the end of the year	751 319	653 803

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2014	2013
	1/1-12/31	1/1-12/31
Profit/loss after financial items	129 404	52 998
Adjustment for non-cash items, etc.	-87 655	-26 879
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	41 749	26 119
Cash flow changes in working capital	2 186	328
Cash flow from operating activities	43 935	26 447
Acquisitions of private equity fund investments	-30 327	-76 509
Disposals of private equity fund investments	53 484	68 134
Cash flow from investing activities	23 157	-8 375
Repurchase of own shares	-778	-1 194
Dividend	-29 759	-7 447
Cash flow from financing activities	-30 537	-8 641
Cash flow during the year	36 555	9 431
Cash and cash equivalents, beginning of the year *	131 008	122 624
Exchange-rate differences in cash and cash equivalents	-116	-1 047
Cash and cash equivalents at the end of the year	167 447	131 008

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Operating costs	-3 919	-3 975	-1 080	-1 199
Operating profit/loss	-3 919	-3 975	-1 080	-1 199
Income from shares in group companies	61 470	-	-	-
Net financial items	2 604	-1 411	1 131	922
Profit /loss after financial items	60 155	-5 386	51	-276
Income taxes	-1 414	1 181	-	59
Net profit/loss for the period	58 741	-4 205	51	-218

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period	58 741	-4 205	51	-218
Total comprehensive income for the period	58 741	-4 205	51	-218

Parent Company Balance Sheet

Amounts in SEK 000s

	2014	2013
	12/31	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	24 455	22 934
Deferred tax asset	-	1 414
Total non-current assets	506 257	506 150
Other receivables	201	273
Cash and cash equivalents	100 616	72 507
Total current assets	100 817	72 780
Total assets	607 074	578 930
Equity	606 456	578 252
Current liabilities	618	678
Total equity and liabilities	607 074	578 930

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2014	2013
	1/1-12/31	1/1-12/31
Equity at the beginning of the year	578 252	591 098
Repurchase of own shares	-778	-1 194
Dividend	-29 759	-7 447
Total comprehensive income for the year	58 741	-4 205
Shareholder's equity at the end of the year	606 456	578 252

Note 1

Operating costs

Amounts in SEK 000s

	2014	2013	2014	2013
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Fee to the investment advisor	-6 854	-6 086	-1 578	-1 561
Carried interest to the investment advisor	-2 767	-456	-2 524	-456
Personnel expenses	-1 709	-1 572	-497	-392
Other operating costs	-2 866	-3 156	-970	-893
	-14 196	-11 270	-5 569	-3 302

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 market approach generally uses earnings multiples of comparable companies, while the income-based approach generally uses 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

Gross IRR

The internal rate of return generated annually at the underlying private equity funds' level, before the deduction of the management fees and carried interest

Net asset value

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

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