

NAXS Nordic Access Buyout Fund AB (publ) Interim Report January-June 2015

First half-year 2015

- Net profit/loss for the first half-year amounted to MSEK 58.4 (44.7).
- Earnings per share amounted to SEK 3.92 (3.00).
- Net asset value amounted to MSEK 774 (SEK 52.06 per share) at June 30, 2015, compared to MSEK 751 (SEK 50.53 per share) at year-end 2014.
- Net cash amounted to MSEK 249 (SEK 16.74 per share) at June 30, 2015, compared to MSEK 167 (SEK 11.26 per share) at year-end 2014.

Second quarter 2015

- Net profit/loss for the quarter amounted to MSEK 34.6 (10.9).
- Earnings per share amounted to SEK 2.33 (0.73).
- NAXS paid a dividend of SEK 2.30 per share for the fiscal year 2014.

Comments by the CEO



NAXS continued to deliver a steady performance during the first half-year 2015, with the net asset value per share increasing by 7.6% during the period and by 21.2% over 12 months (including the dividend paid).

The highlight of the reporting period was the payment in June of a dividend of SEK 2.30 per share for FY 2014, representing 4.6% of the net asset value per share at December 31, 2014. This also represents an increase of 15% in comparison to the dividend paid for FY 2013.

Divestment activity was high in NAXS' portfolio during the second quarter, with 3 full exits and a number of partial exits (including 2 initial public offerings), while 1 new acquisition was made, bringing the total number of portfolio companies acquired by NAXS' underlying funds since inception to 107.

Lennart Svantesson

Financial summary

	2015	2014	2015	2014
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit/loss for the period, KSEK	58 362	44 656	34 585	10 876
			2015	2014
			06/30	12/31
Private equity fund investments, KSEK			525 691	587 105
Private equity fund investments in % of equity			68	78
Remaining commitments, KSEK			123 102	137 019
Total exposure to private equity fund investments, KSEK			658 049	724 124
Net cash, KSEK			248 866	167 447
Private equity fund investments per share, SEK			35.35	39.48
Net cash per share, SEK			16.74	11.26
Net asset value per share, SEK			52.06	50.53
Share price, SEK			49.50	49.90

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 NASDAQ 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

A number of monetary and political factors contributed to an increase in volatility in the European financial markets during the second quarter of 2015. Private equity activity nevertheless remained at a good level, with an emphasis on divestment activities and in particular on initial public offerings, echoing the trends seen in the first quarter of the year.

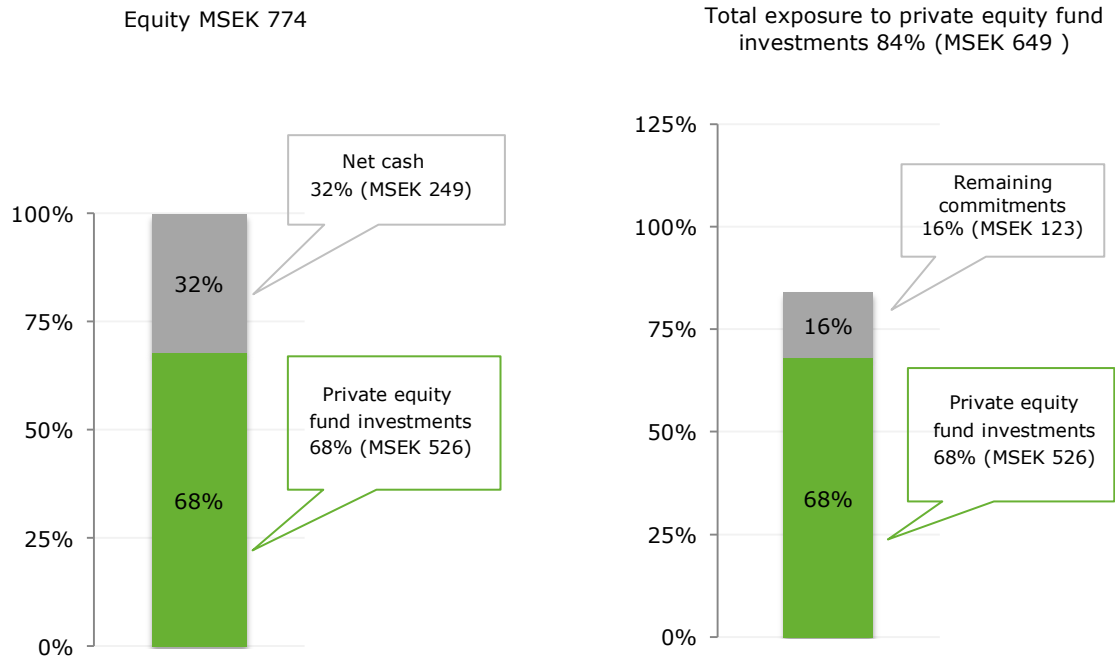
Fund portfolio

As of June 30, 2015, NAXS had commitments to 8 underlying funds.

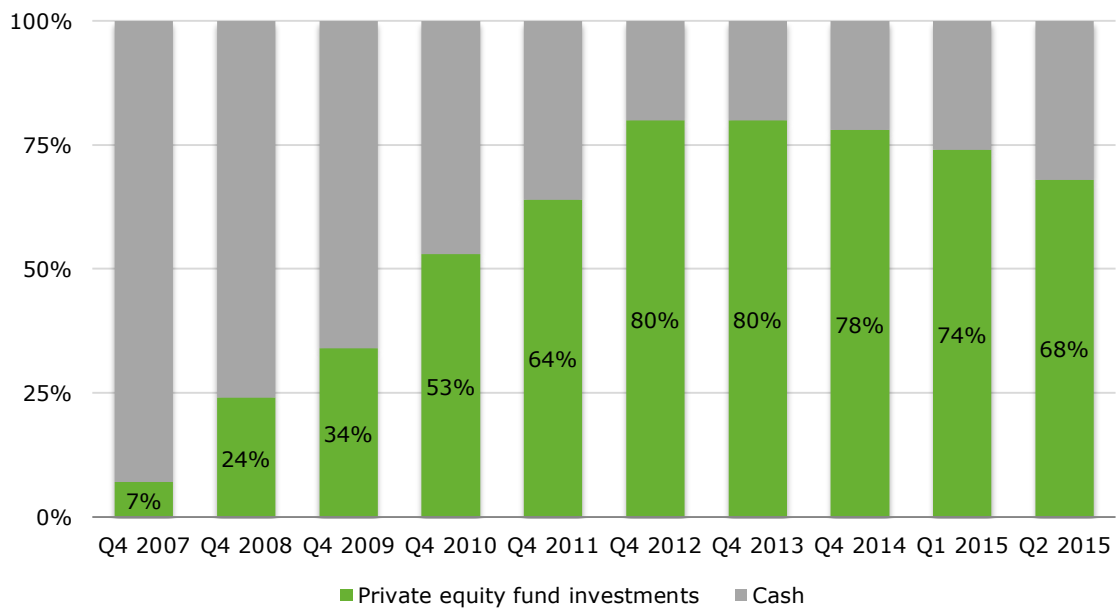
At the end of the reporting first quarter:

- private equity fund investments amounted to MSEK 526, which corresponds to 68 percent of the Company's equity;
- remaining commitments amounted to MSEK 123, which can be used by the underlying funds for new investments;
- total exposure to private equity fund investments amounted to MSEK 649, which corresponds to 84 percent of the Company's equity.

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

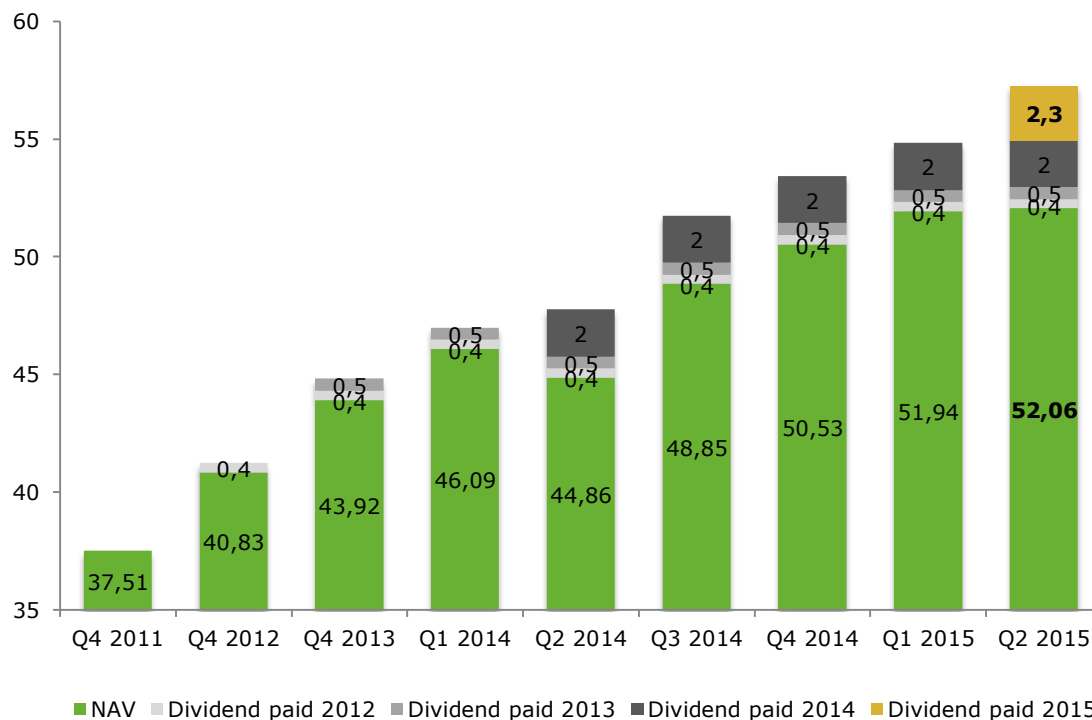


Evolution of private equity fund investments (in % of equity)



The net asset value (NAV) per share increased by 7.6 % during the first half-year 2015 and by 21.2 % over 12 months (including the dividend paid).

NAV per share in SEK



Acquisitions and liquidity events

Acquisitions

As part of the transaction related to the divestment of its portfolio company Animagi, Intera Fund II made an investment in Evidensia, the leading veterinary clinic chain in the Nordic region, controlled by EQT.

Portfolio Company	Sector	Country	Fund
Evidensia	Veterinary clinics	Nordic region	Intera II

In addition, several add-ons acquisitions were made during the quarter.

Liquidity events

3 full exits were announced during the quarter:

- FSN Capital III signed an agreement for the divestment of HusCompagniet, a Danish pre-fabricated house retailer;
- Herkules Private Equity III signed an agreement for the divestment of Espresso House, the largest coffee chain in the Nordic region;
- Intera II exited Animagi, Finland's leading veterinary clinics chain.

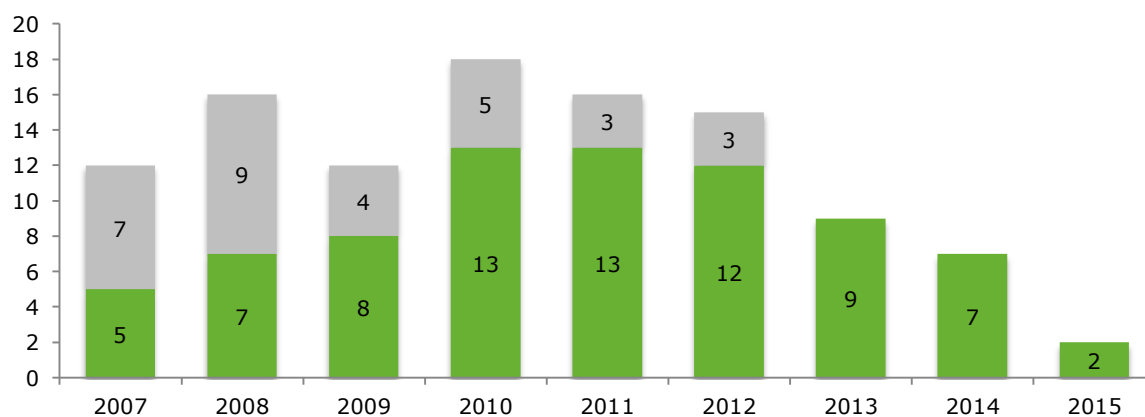
Portfolio Company	Sector	Year of initial investment	Fund
HusCompagniet	Building & Construction	2011	FSN III
Espresso House	Retail & Consumer	2012	Herkules III
Animagi	Veterinary clinics	2012	Intera II

A number of partial exits were also announced during the quarter:

- Europris, a discount retailer owned by Nordic Capital Fund VII, was listed on the Oslo stock exchange;
- Apax Europe VII listed Sophos Group, a IT security provider, on the London Stock Exchange;
- Nordic Capital Fund VII signed an agreement for the divestment of Brink, a spin-off from the Thule Group;
- Apax Europe VII and Intera II each completed the refinancing of a respective portfolio company acquired in 2011.

As of June 30, 2015, NAXS underlying funds had acquired a total of 107 companies, 31 of which had been fully divested. These 31 exits have generated an average gross IRR of 24%.

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



- 107 portfolio companies acquired since inception;
- 31 companies fully exited;
- Average holding period of the remaining 76 portfolio companies is approx. 3.75 years.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
No of new portfolio companies	12	16	12	18	16	15	9	7	2	107
No of exits during the year				4		4	11	9	3	31
No of companies acquired in the year that are now fully exited	7	9	4	5	3	3				31

June 30, 2015

- Total exposure to private equity fund investments: 84% of total equity
- Private equity fund investments: 68% of total equity
- Number of full exits since inception: 31
- Average gross IRR generated by the 31 full exits since inception: 24%

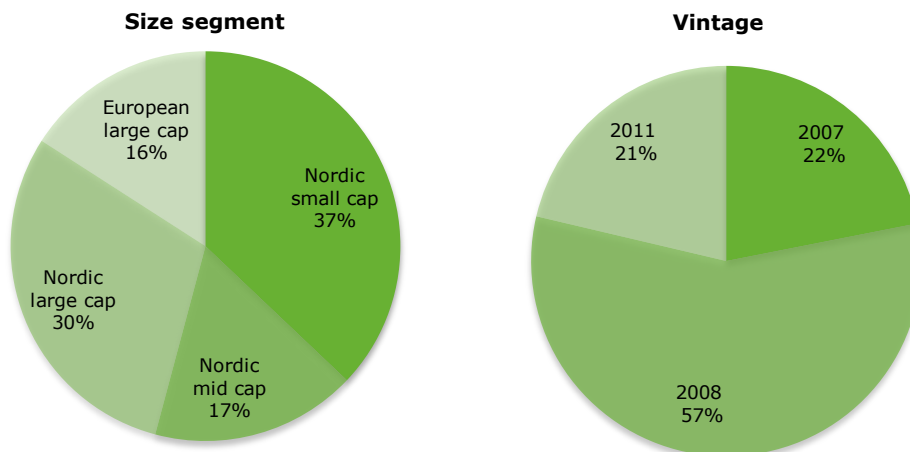
Portfolio composition/diversification

As of June 30, 2015, NAXS provided the following exposure to the private equity buyout sector:

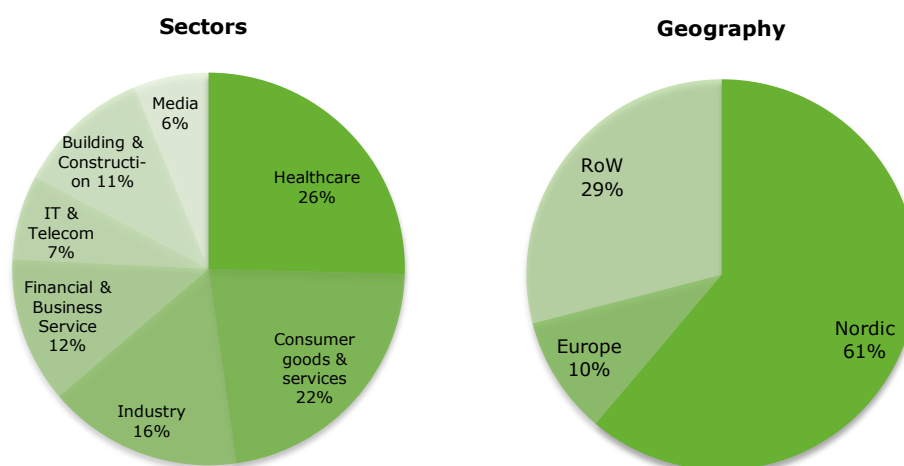
- 8 funds from 6 managers:

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):



- 76 portfolio companies (remaining after 31 exits) acquired over a period of approx. 8 years, with the 10 largest holdings accounting for less than 27% of the total equity and no single portfolio company accounting for more than 8% 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	7	3
Herkules III	MNOK 6,000	mid cap	2008	Norway/Nordic	7	4
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	16	2
Intera II	MEUR 200	small cap	2011	Finland	9	1
Valedo II	MSEK 2,000	small cap	2011	Sweden	6	1

Group

Financial performance, Second quarter 2015

Operating profit

The operating profit amounted to KSEK 34,632 (10,829) for the quarter. The operating profit includes a change in value of KSEK 37,721 (14,442). Operating expenses amounted to KSEK 3,089 (3,613).

Financial performance, First half-year 2015

Operating profit/loss

The operating profit/loss amounted to KSEK 58,280 (44,116) for the first half-year. The operating profit/loss includes a change in value of private equity fund investments of KSEK 64,373 (50,240). The currency effects are included in the changes in value, and amounted to KSEK -9,896 (-12,321) for the first half-year. Operating expenses amounted to KSEK 6,093 (6,124).

January 1 – June 30, 2015

Changes in value of private equity fund investments: KSEK 64,373, whereof currency effects on private equity fund investments KSEK -9,896.

Financial items

Financial items net totaled KSEK 82 (324) for the first half-year. The net interest income amounted to KSEK 137 (422). Exchange rate profit/loss amounted to KSEK -55 (-98).

Tax and net profit

The Group's profit/loss after financial items for the first half-year amounted to KSEK 58,362 (44,440). Income taxes amounted to KSEK 0 (216). Net profit/loss after tax amounted to KSEK 58,362 (44,656). Earnings per share were SEK 3.92 (3.00).

Investments, financing and liquidity

Private Equity Fund Investments

During the first half-year, net repayments from private equity funds amounted to KSEK 24,147 (12,174). As of June 30, 2015, private equity fund investments amounted to KSEK 525,691 (537,832).

June 30, 2015

Private equity fund investments per share: SEK 35.35

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 774,073 (751,319) at the end of the interim period, corresponding to SEK 52.06 (50.53) per share and an equity/asset ratio of 100 (100) percent.

June 30, 2015

Equity per share: SEK 52.06

Net cash

At the end of the interim period, net cash amounted to KSEK 248,866 (167,447), which corresponds to SEK 16.74 (11.26) per share. During the first half-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.

June 30, 2015

Net cash per share: SEK 16.74

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2014. There has been no significant change in relation to risks and uncertainty factors since the publication of the Annual Report.

Future prospects

While it is difficult to assess the potential future impact of the latest developments in the Eurozone, NAXS still expects that, in the Nordic region, market conditions for the remaining of 2015 will remain largely favorable to private equity activity, as during the first half of the year.

Parent company

The parent company has not had any sales during the first half-year. The profit/loss after financial items amounted to KSEK -2,379 (60,464). During the first half-year, dividends from subsidiaries amounting to KSEK 0 (61,470) were received. The net interest income amounted to KSEK 303 (457) and exchange rate profit/loss amounted to KSEK -815 (670). Income tax amounted to KSEK 0 (216). The net profit/loss amounted to KSEK -2,379 (60,680).

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.

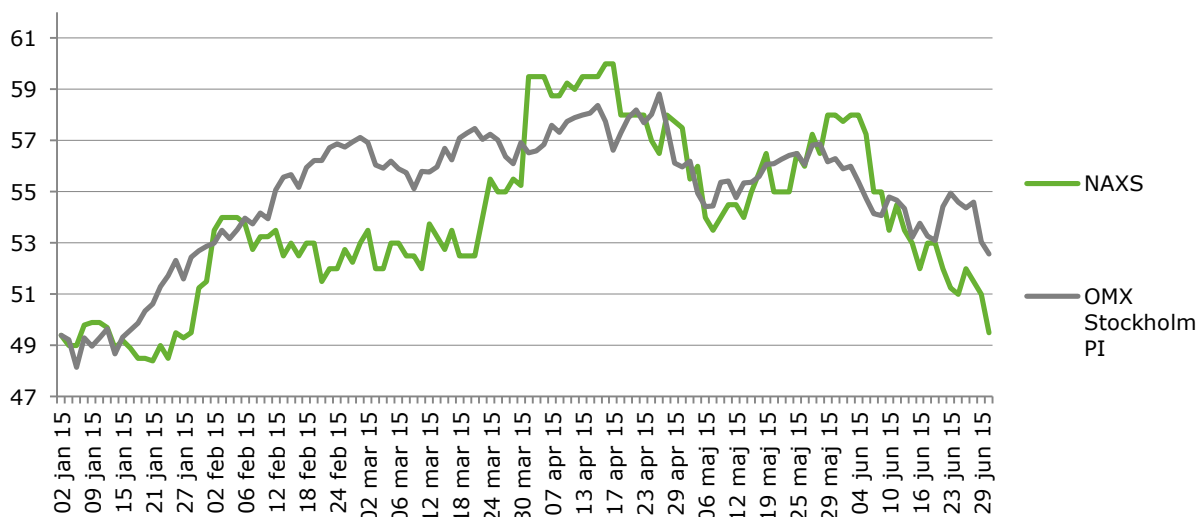
The share

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

The number of outstanding shares in the Company at the beginning and end of the interim period was 14,869,552.

At the end of the interim period, the NAXS share price was SEK 49.50 and the total shareholders' equity per share was SEK 52.06. The Company's market capitalization was MSEK 736 and the number of shareholders was 721.

Evolution of the share price during first half-year 2015



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 2014. 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 (9 months): October 22, 2015

Ticker codes

NAXS SS in Bloomberg
NAXS.ST in Reuters

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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 July 17, 2015.

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

The undersigned declare that the half-year 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, July 17, 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

	2015	2014	2015	2014
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Change in value	64 373	50 240	37 721	14 442
Operating costs Note 1	-6 093	-6 124	-3 089	-3 613
Operating profit/loss	58 280	44 116	34 632	10 829
Net financial items	82	324	-47	-1
Profit/loss after financial items	58 362	44 440	34 585	10 828
Income taxes	-	216	-	48
Net profit/loss	58 362	44 656	34 585	10 876
Earnings per share, SEK*	3.92	3.00	2.33	0.73
Average number of shares, 000s*	14 870	14 880	14 870	14 877

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net income	58 362	44 656	34 585	10 876
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	-1 408	-809	1 436	104
Total comprehensive income	56 954	43 847	36 021	10 980

Consolidated Balance Sheet

Amounts in SEK 000s

	2015	2014
	6/30	12/31
Assets		
Private equity fund investments	525 691	587 105
Total non-current assets	525 691	587 105
Other receivables	372	201
Cash and cash equivalents	248 866	167 447
Total current assets	249 238	167 648
Total assets	774 929	754 753
Equity	774 073	751 319
Current liabilities	856	3 434
Total equity and liabilities	774 929	754 753

Consolidated Net cash

Amounts in SEK 000s

	2015	2014
	6/30	12/31
Cash, bank and short-term investments	248 866	167 447
Total net cash	248 866	167 447

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2015	2014	2014
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning or the year	751 319	653 803	653 803
Repurchase of own shares	-	-778	-578
Dividend	-34 200	-29 759	-29 759
Total comprehensive income for the period	56 954	128 053	43 847
Shareholder's equity at the end of the period	774 073	751 319	667 313

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2015	2014
	1/1-6/30	1/1-6/30
Profit/loss after financial items	58 362	44 440
Adjustment for non-cash items, etc.	35 914	-27 485
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	94 276	16 955
Cash flow changes in working capital	-2 749	-1 058
Cash flow from operating activities	91 527	15 897
Acquisitions/disposals of private equity fund investments, net	24 147	12 174
Cash flow from investing activities	24 147	12 174
Repurchase of own shares	-	-578
Dividend	-34 200	-29 759
Cash flow from financing activities	-34 200	-30 337
Cash flow during the period	81 474	-2 266
Cash and cash equivalents, beginning of the year *	167 447	131 008
Exchange-rate differences in cash and cash equivalents	-55	-902
Cash and cash equivalents at the end of the period	248 866	127 840

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Operating costs	-1 867	-2 133	-823	-1 105
Operating profit/loss	-1 867	-2 133	-823	-1 105
Income from shares in group companies	-	61 470	-	61 470
Net financial items	-512	1 127	-38	878
Profit /loss after financial items	-2 379	60 464	-861	61 243
Income taxes	-	216	-	48
Net profit/loss for the period	-2 379	60 680	-861	61 291

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit/loss for the period	-2 379	60 680	-861	61 291
Total comprehensive income for the period	-2 379	60 680	-861	61 291

Parent Company Balance Sheet

Amounts in SEK 000s

	2015	2014
	6/30	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	23 640	24 455
Total non-current assets	505 442	506 257
Other receivables	373	201
Cash and cash equivalents	64 501	100 616
Total current assets	64 874	100 817
Total assets	570 316	607 074
Equity	569 877	606 456
Current liabilities	439	618
Total equity and liabilities	570 316	607 074

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2015	2014	2014
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning of the year	606 456	578 252	578 252
Repurchase of own shares	-	-778	-578
Dividend	-34 200	-29 759	-29 759
Total comprehensive income for the period	-2 379	58 741	60 680
Shareholder's equity at the end of the period	569 877	606 456	608 595

Note 1

Operating costs

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Fee to the investment advisor	-3 792	-3 602	-1 928	-2 205
Carried interest to the investment advisor	-47	-244	-47	-
Personnel expenses	-830	-788	-416	-408
Other operating costs	-1 423	-1 492	-697	-1 001
	-6 093	-6 124	-3 089	-3 613

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