

NAXS Nordic Access Buyout Fund AB (publ) Interim Report January – September 2015

Nine months 2015

- Net profit/loss for the period amounted to MSEK 89.2 (104.4).
- Earnings per share amounted to SEK 6.00 (7.02).
- Net asset value amounted to MSEK 805 (SEK 54.16 per share) at September 30, 2015, compared to MSEK 751 (SEK 50.53 per share) at year-end 2014.
- Net cash amounted to MSEK 311 (SEK 20.94 per share) at September 30, 2015, compared to MSEK 167 (SEK 11.26 per share) at year-end 2014.
- NAXS paid a dividend of SEK 2.30 per share for the fiscal year 2014.

Third quarter 2015

- Net profit/loss for the quarter amounted to MSEK 30.8 (59.7).
- Earnings per share amounted to SEK 2.07 (4.02).

Comments by the CEO



Despite a volatile environment, NAXS had another solid quarter, with a continued increase in NAV and a stable share price. The NAV per share grew by 4% during the third quarter, and by 12% during the first nine months of 2015 (including the dividend paid). Barring a substantial deterioration of the market conditions, we continue to hold positive views on the Company's future developments.

Lennart Svantesson

Financial summary

	2015	2014	2015	2014
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Net profit/loss for the period, KSEK	89 184	104 368	30 821	59 712
			2015	2014
			09/30	12/31
Private equity fund investments, KSEK			494 499	587 105
Private equity fund investments in % of equity			61	78
Remaining commitments, KSEK			115 730	137 019
Total exposure to private equity fund investments, KSEK			610 229	724 124
Net cash, KSEK			311 406	167 447
Private equity fund investments per share, SEK			33.26	39.48
Net cash per share, SEK			20.94	11.26
Net asset value per share, SEK			54.16	50.53
Share price, SEK			54.00	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

Financial markets experienced a high degree of volatility during the third quarter, which had a direct impact on the initial public offering activity. Nordic buyout managers nevertheless remained active during the period, both on the acquisition and exit side.

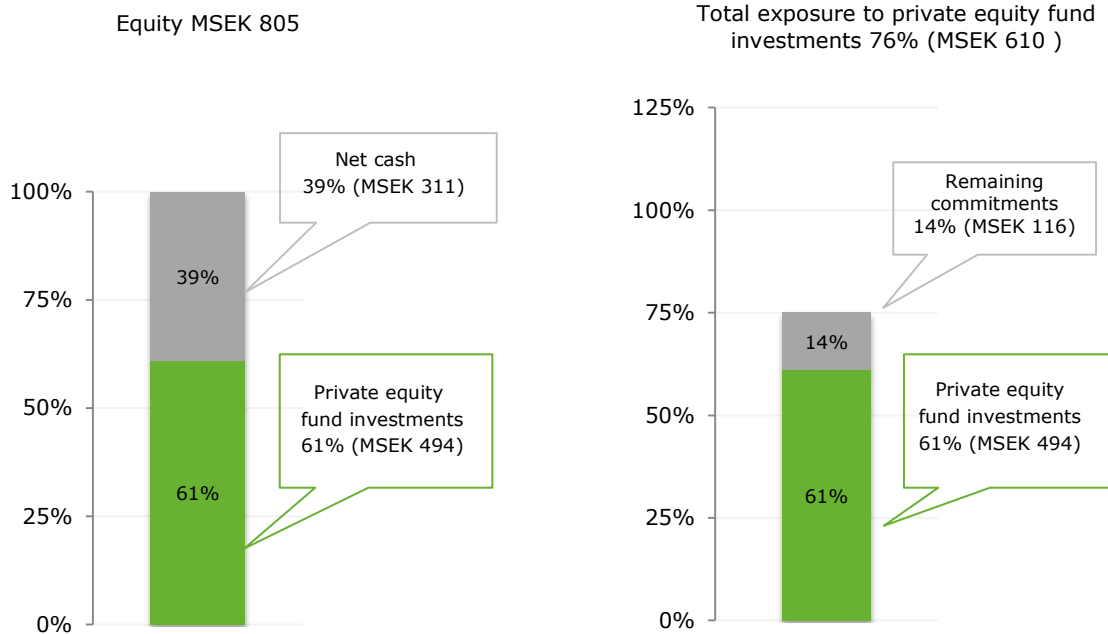
Fund portfolio

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

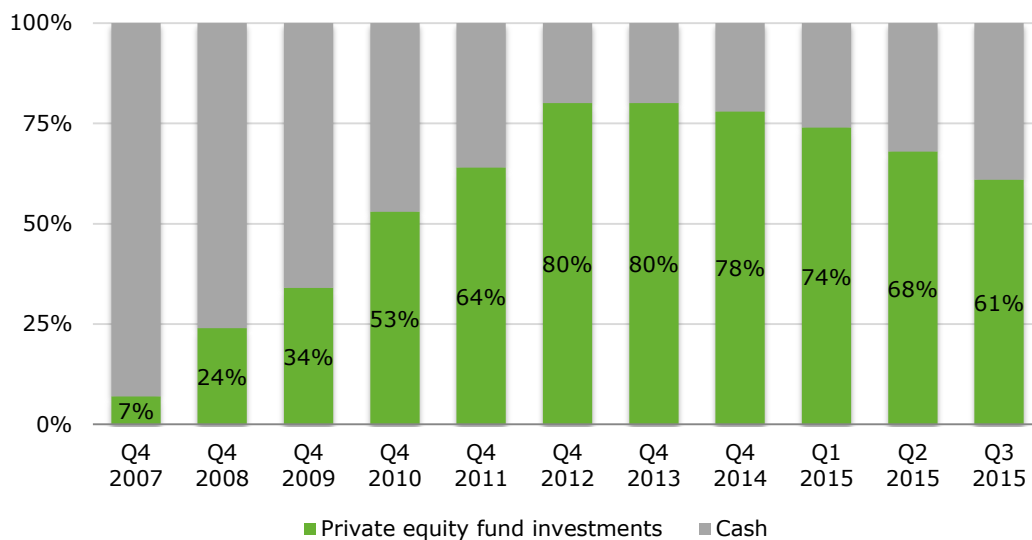
At the end of the reporting period:

- private equity fund investments amounted to MSEK 494, which corresponds to 61 percent of the Company's equity;
- remaining commitments amounted to MSEK 116, which can be used by the underlying funds for new investments;
- total exposure to private equity fund investments amounted to MSEK 610, which corresponds to 76 percent of the Company's equity.

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

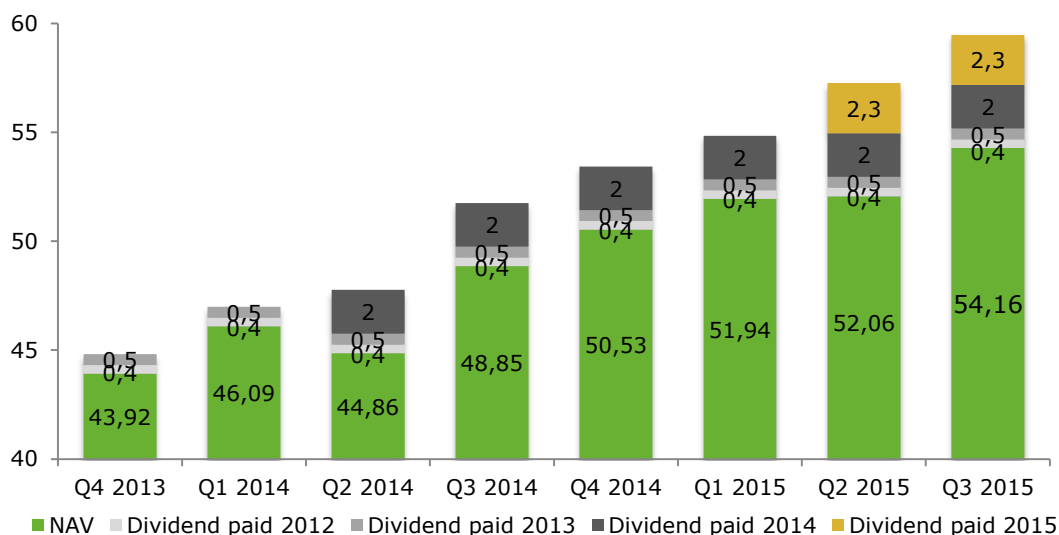


Evolution of private equity fund investments (in % of equity)



The net asset value (NAV) per share increased by 12% during the first nine months of 2015 and by 15.6% over 12 months (including the dividend paid).

NAV per share in SEK



Acquisitions and liquidity events

Acquisitions

1 new acquisition was signed during the quarter, with Intera II taking a majority stake in HopLop, a company operating indoor play centers in Finland.

Portfolio Company	Sector	Country	Fund
HopLop	Consumer & retail	Finland	Intera II

In addition, several add-on acquisitions were completed during the quarter.

Liquidity events

4 liquidity events took place during the quarter:

- Apax Europe VII closed the sale of iGate, an IT company that was acquired by the fund in 2011;
- FSN Capital III wound down a remaining business unit of Tactel, a company active in the telecom sector and where the main business unit had been divested earlier in the year, thus fully exiting the company;

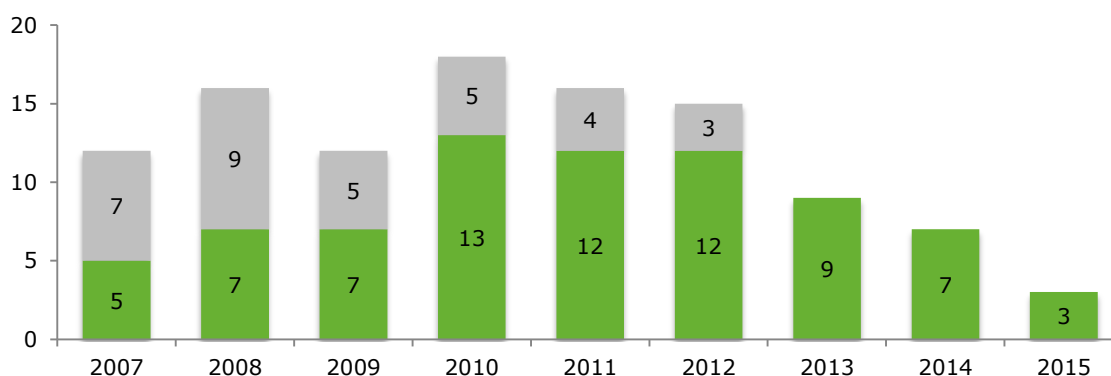
Portfolio Company	Sector	Year of initial investment	Fund
iGate	Telecom/IT	2011	Apax Europe VII
Tactel	Telecom/IT	2009	FSN Capital III

- Nordic Capital Fund VII proceeded to the refinancing of a portfolio company acquired in 2013;

- Intera Fund I proceeded to the refinancing of a portfolio company acquired in 2008.

As of September 30, 2015, NAXS underlying funds had acquired a total of 108 companies, 33 of which had been fully divested. These 33 exits have generated an average gross IRR of 23%.

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



- 108 portfolio companies acquired since inception;
- 33 companies fully exited;
- Average holding period of the remaining 75 portfolio companies is approx. 4 years.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
No of new portfolio companies	12	16	12	18	16	15	9	7	3	108
No of exits during the year				4		4	11	9	5	33
No of companies acquired in the year that are now fully exited	7	9	5	5	4	3				33

September 30, 2015

- Total exposure to private equity fund investments: 76% of total equity
- Private equity fund investments: 61% of total equity
- Number of full exits since inception: 33
- Average gross returns generated by the 33 full exits since inception: 23% per year

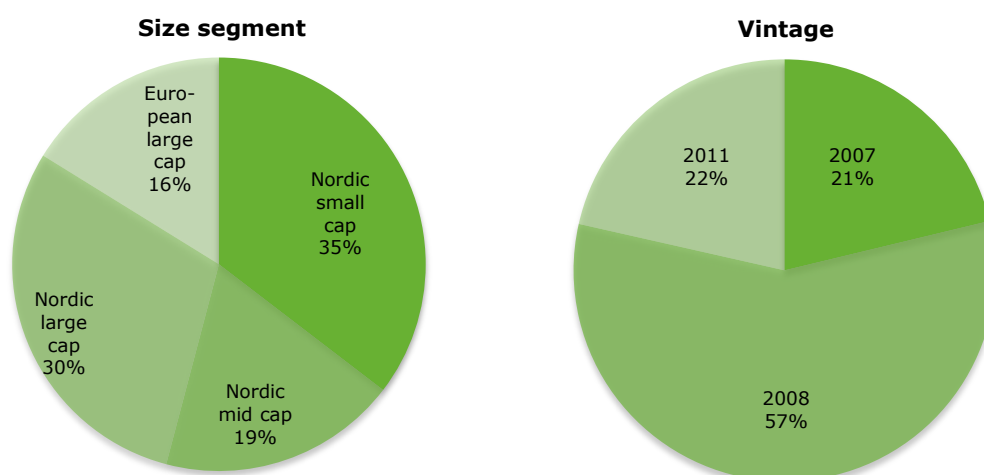
Portfolio composition/diversification

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

- 8 funds from 6 managers:

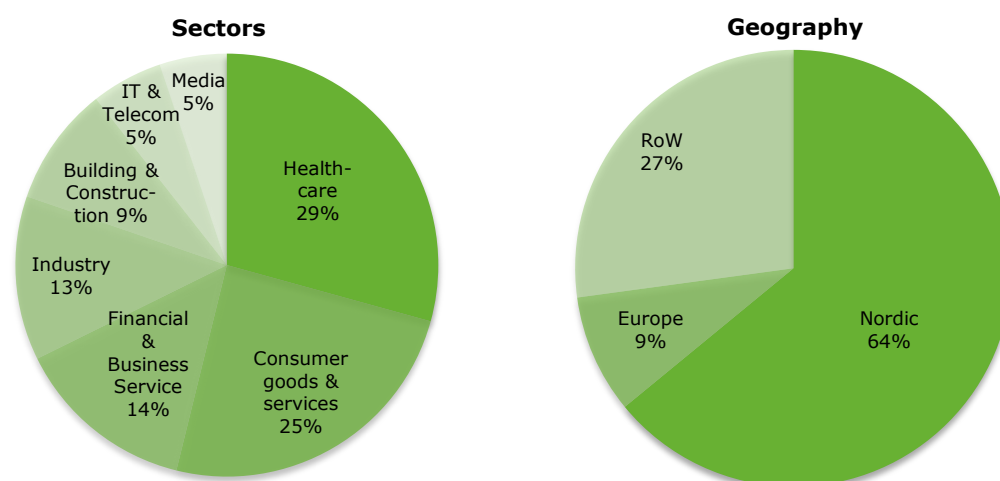
Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000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



- 75 portfolio companies (remaining after 33 exits) acquired over a period of approx. 8 years, with the 10 largest holdings accounting for less than 26% 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	21	14
FSN III	MEUR 375	mid cap	2008	Norway/Nordic	6	4
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	10	1
Valedo II	MSEK 2,000	small cap	2011	Sweden	6	1

Group

Financial performance, Third quarter 2015

Operating profit/loss

The operating profit/loss amounted to KSEK 30,945 (61,096) for the quarter. The operating profit/loss includes a change in value of KSEK 33,802 (63,600). Operating expenses amounted to KSEK 2,857 (2,503).

Financial performance, Nine months 2015

Operating profit/loss

The operating profit/loss amounted to KSEK 89,226 (105,212) for the interim period. The operating profit/loss includes a change in value of KSEK 98,175 (113,840). The currency effects are included in the changes in value, and amounted to KSEK -6,626 (23,419) for the interim period. Operating expenses amounted to KSEK 8,949 (8,628).

January 1–September 30, 2015

Changes in value of private equity fund investments: KSEK 98,175, whereof currency effects on private equity fund investments KSEK -6,626.

Financial items

Financial items net totaled KSEK -42 (570) for the interim period. The net interest income amounted to KSEK 139 (686). Exchange rate profit/loss amounted to KSEK -181 (-116).

Tax and net profit

The Group's profit/loss after financial items for the interim period amounted to KSEK 89,184 (105,782). Income taxes amounted to KSEK 0 (-1,414). Net profit/loss after tax amounted to KSEK 89,184 (104,368). Earnings per share were SEK 6.00 (7.02).

Investments, financing and liquidity

Private Equity Fund Investments

During the interim period, net repayments from private equity funds amounted to KSEK 21,798 (10,353). As of September 30, 2015, private equity fund investments amounted to KSEK 494,499 (600,491).

September 30, 2015

Private equity fund investments per share: SEK 33.26

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 805,279 (751,319) at the end of the interim period, corresponding to SEK 54.16 (50.53) per share and an equity/asset ratio of 100 (100) percent.

September 30, 2015

Equity per share: SEK 54.16

Net cash

At the end of the interim period, net cash amounted to KSEK 311,406 (167,447), which corresponds to SEK 20.94 (11.26) 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, 2015

Net cash per share: SEK 20.94

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

It remains to be seen to which degree, if any, the Nordic private equity markets will be affected by the volatility that has been felt in the financial markets throughout the third quarter. In the short term, the listing activity for private equity backed companies is likely to remain more subdued than during the first half year of 2015.

Parent company

The parent company has not had any sales during the period. The profit/loss after financial items amounted to KSEK 163,372 (60,105). During the period, dividend from subsidiaries amounting to KSEK 165,997 was received. The net interest income amounted to KSEK 390 (803) and exchange rate profit/loss amounted to KSEK -314 (670). Income tax amounted to KSEK 0 (-1,414). The net profit/loss amounted to KSEK 163,372 (58,691).

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.

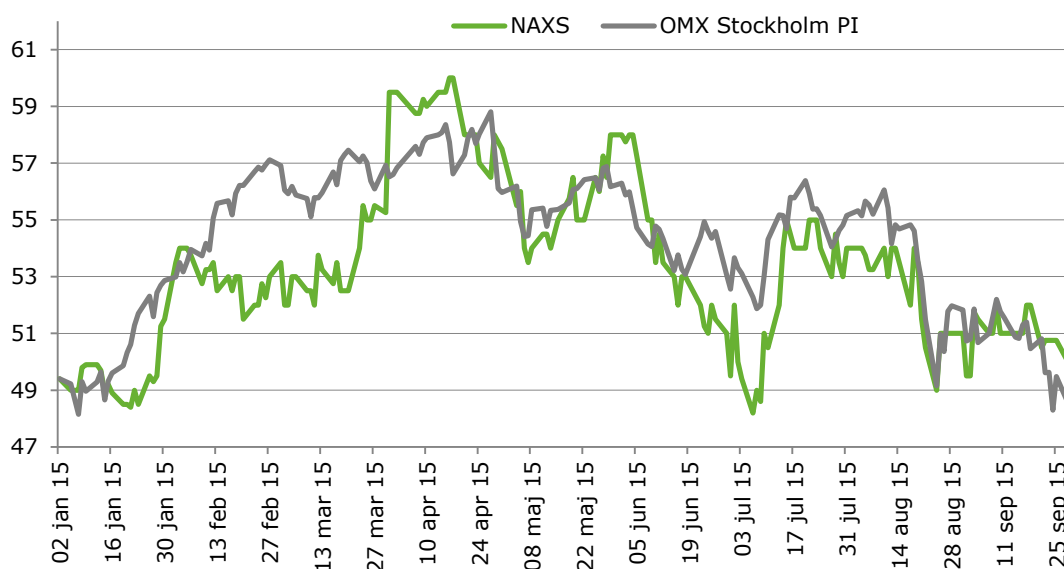
The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on 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 54.00 and the total shareholders' equity per share was SEK 54.16. The Company's market capitalization was MSEK 803 and the number of shareholders was 717.

Evolution of the share price during the first nine months of 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

Year-End Report: January 29, 2016

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 October 22, 2015.

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

Stockholm, October 22, 2015

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Ramanan Raghavendran
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

This 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 (publ), corporate identity number 556712-2972

Introduction

We have reviewed the condensed interim report for NAXS Nordic Access Buyout Fund AB (publ) as at September 30, 2015 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 respects, 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,

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Consolidated Income Statement

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Change in value	98 175	113 840	33 802	63 600
Operating costs Note 1	-8 949	-8 628	-2 857	-2 503
Operating profit/loss	89 226	105 212	30 945	61 096
Net financial items	-42	570	-124	246
Profit/loss after financial items	89 184	105 782	30 821	61 342
Income taxes	-	-1 414	-	-1 630
Net profit/loss	89 184	104 368	30 821	59 712
Earnings per share, SEK*	6,00	7,02	2,07	4,02
Average number of shares, 000s*	14 870	14 877	14 870	14 872

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Net income	89 184	104 368	30 821	59 712
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	-1 023	-1 215	385	-406
Total comprehensive income	88 161	103 153	31 206	59 306

Consolidated Balance Sheet

Amounts in SEK 000s

	2015	2014
	9/30	12/31
Assets		
Private equity fund investments	494 499	587 105
Total non-current assets	494 499	587 105
Other receivables	312	201
Cash and cash equivalents	311 406	167 447
Total current assets	311 718	167 648
Total assets	806 217	754 753
Equity	805 279	751 319
Current liabilities	938	3 434
Total equity and liabilities	806 217	754 753

Consolidated Net cash

Amounts in SEK 000s

	2015	2014
	9/30	12/31
Cash, bank and short-term investments	311 406	167 447
Total net cash	311 406	167 447

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2015	2014	2014
	1/1-9/30	1/1-12/31	1/1-9/30
Equity at the beginning or the period	751 319	653 803	653 803
Repurchase of own shares	0	-778	-778
Dividend	-34 200	-29 759	-29 759
Total comprehensive income for the period	88 160	128 053	103 153
Shareholder's equity at the end of the period	805 279	751 319	726 419

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2015	2014
	1/1-9/30	1/1-9/30
Profit/loss after financial items	89 184	105 782
Adjustment for non-cash items, etc.	69 967	-88 300
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	159 151	17 483
Cash flow changes in working capital	-2 608	-1 313
Cash flow from operating activities	156 543	16 169
Acquisitions/disposals of private equity fund investments, net	21 798	10 353
Cash flow from investing activities	21 798	10 353
Repurchase of own shares	-	-778
Dividend	-34 200	-29 759
Cash flow from financing activities	-34 200	-30 537
Cash flow during the period	144 141	-4 015
Cash and cash equivalents, beginning of period *	167 447	131 008
Exchange-rate differences in cash and cash equivalents	-182	-1 331
Cash and cash equivalents at the end of the period	311 406	125 662

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Operating costs	-2 701	-2 838	-834	-705
Operating profit/loss	-2 701	-2 838	-834	-705
Income from shares in group companies	165 997	61 470	165 997	61 470
Net financial items	76	1 473	588	346
Profit /loss after financial items	163 372	60 105	165 751	61 111
Income taxes	-	-1 414	-	-1 630
Net profit/loss for the period	163 372	58 691	165 751	59 481

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Net profit/loss for the period	163 372	58 691	165 751	59 481
Total comprehensive income for the period	163 372	58 691	165 751	59 481

Parent Company Balance Sheet

Amounts in SEK 000s

	2015	2014
	9/30	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	24 141	24 455
Total non-current assets	505 943	506 257
Other receivables	381	201
Cash and cash equivalents	229 842	100 616
Total current assets	230 223	100 817
Total assets	736 166	607 075
Equity	735 628	606 456
Current liabilities	538	618
Total equity and liabilities	736 166	607 075

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2015	2014	2014
	1/1-9/30	1/1-12/31	1/1-9/30
Equity at the beginning of the period	606 456	578 252	578 252
Repurchase of own shares	-	-778	-778
Dividend	-34 200	-29 759	-29 759
Total comprehensive income for the period	163 372	58 741	58 691
Shareholder's equity at the end of the period	735 628	606 456	606 406

Note 1

Operating costs

Amounts in SEK 000s

	2015	2014	2015	2014
	1/1-9/30	1/1-9/30	7/1-9/30	7/1-9/30
Fee to the investment advisor	-5 737	-5 276	-1 945	-1 674
Carry to the investment advisor	-48	-244	-	-
Personnel expenses	-1 242	-1 213	-413	-425
Other operating costs	-1 922	-1 903	-499	-405
	-8 949	-8 628	-2 857	-2 503

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

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