

Stockholm, February 7, 2008



## PRESS RELEASE

### YEAR-END REPORT

September 18, 2006– December 31, 2007

- Profit before tax for the financial year amounted to MSEK 7.8.
- Net asset value per share at the end of the period amounted to SEK 39.21, of which cash and cash equivalents accounted for SEK 36.26.
- In June, NAXS made a commitment of MSEK 60 to the Swedish fund Valedo Partners Fund I AB (formerly CreVal).
- In August, NAXS made a commitment of MEUR 7 (approximately MSEK 66) to the Finnish fund Intera Fund I Ky.
- In December, NAXS made a commitment of MEUR 15 (approximately MSEK 142) to Apax Europe VII.
- In total, NAXS has now made investment commitments totalling approximately MSEK 268, equivalent to 46% of the company's equity. NAXS estimates that, through additional investment commitments over the first six months of 2008, the company will have committed close to 100% of its equity.

	<b>Oct 1, 2007- Dec 31, 2007</b>	<b>Sept 18, 2006 - Dec 31, 2007</b>
Profit before tax, KSEK	3 613	7 843
	<b>Oct 1, 2007- Dec 31, 2007</b>	<b>2007 Dec 31</b>
Investment commitments, KSEK	142 050	268 340
Of which, paid, KSEK	-34 416	-40 657
Outstanding investment commitments, KSEK		227 683
Cash and cash equivalents incl. current investments, KSEK		543 900
Cash and cash equivalents incl. current investments per share, SEK		36,26
Equity/share, SEK		39,21

*NAXS operates as a fund-of-funds with 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. The investment strategy is oriented towards a selective but diversified fund portfolio. The Company's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.*



# **NAXS NORDIC ACCESS BUYOUT FUND AB**

## **YEAR-END REPORT**

**September 18, 2006 – December 31, 2007**

## **OPERATIONS**

NAXS operates as a fund-of-funds with 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. The investment strategy is oriented towards a selective but diversified fund portfolio.

NAXS Nordic Access Advisors AB has been contracted as the investment advisor to the Company.

Operations commenced on April 17, 2007 and the company has been listed on First North (part of the OMX Nordic Exchange) since May 14, 2007. The Company's first financial year extends from September 18, 2006 to December 31, 2007.

NAXS Nordic Access Buyout Fund AB (publ), headquartered in Stockholm, is the Group's parent company. Besides the Parent Company, the Group consists of the operational Norwegian subsidiary NAXS Nordic Access Buyout AS, headquartered in Oslo. The subsidiary operates as a holding company for the Group's investments.

### *Operations since the listing on First North*

In June, NAXS made a MSEK 60 commitment to Valedo Partners Fund I AB (Valedo). The fund was formerly called CreVal Partners Fund I. Valedo is a growth-oriented Swedish private equity fund with an industrial focus and a network of experienced industrialists. Valedo focuses on well-established, profitable companies in Sweden and the rest of the Nordic region with annual sales of MSEK 100 – 500, with strong market positions in their respective segments and potential for considerable business development. Valedo was established in the autumn of 2006. Total commitments to the fund amount to MSEK 1,000 and investors in the fund are primarily a number of Swedish financial institutions, such as the Sixth and Third Swedish National Pension Funds. For more information, please refer to Valedo's website: [www.valedopartners.com](http://www.valedopartners.com).

In August, NAXS made a MEUR 7 (approx. MSEK 66) commitment to Intera Fund I Ky ("Intera"). Intera is a newly-established Finnish private equity fund focusing primarily on Finnish companies with sales of MEUR 10 to MEUR 100. The fund held its final closing on November 2, with MEUR 125 in total commitments. Investors in the fund are primarily leading Nordic institutional investors. For more information, please refer to Intera's website: [www.interapartners.fi](http://www.interapartners.fi).

In December, NAXS made a MEUR 15 (approx. MSEK 142) commitment to Apax Europe VII. Apax Europe VII is the latest Pan-European fund to be established by Apax Partners Worldwide LLP ("Apax"). Apax is one of the largest and most well-established private equity organizations in the world. Funds advised by Apax have conducted a series of transactions in the Nordic region, including Mölnlycke Healthcare, TDC and Capio. Investments already made by Apax Europe VII include Plantasjen, the leading garden superstore chain in the Nordic region. Apax has

maintained an office in Stockholm since 2003. For more information, please refer to Apax's website: [www.apax.com](http://www.apax.com).

Further to its commitment to Apax Europe VII, NAXS has committed approximately 46% of the company's equity.

## **GROUP**

### **EARNINGS**

Until the second quarter of 2007, the Group did not conduct any operations and therefore no comparative figures have been published.

#### *Operating result*

The operating result amounted to a loss of KSEK 7,227 for the financial year. Operating expenses totalled TSEK 7,227 and mainly comprised personnel costs of KSEK 1,459 and remuneration of KSEK 3,816 to the investment advisor.

#### *Financial items*

Financial items totalled KSEK 15,070 for the financial year. Interest income amounted to KSEK 14,841 and exchange rate gains to KSEK 229.

#### *Tax and earnings after tax*

The Group's profit before tax amounted to KSEK 7,843 for the financial year. Tax comprising deferred tax income amounted to KSEK 3,581 and profit after tax amounted to KSEK 11,424. Tax loss carryforwards have been taken into account in the Parent Company and the tax advantages are expected to be utilized within a two-year period.

## **INVESTMENTS, FINANCING AND LIQUIDITY**

### *Investments*

During the financial year, KSEK 39,290 was invested in underlying funds. Taking into account exchange rate translation, the investment on closing date amounted to KSEK 40,657. Investments in equipment amounted to KSEK 9.

### *Financing*

In April 2007, an initial public offering was completed, which provided the company with KSEK 578,456 after transaction expenses. At the same time, a share-redemption programme of KSEK 500 was carried out.

Financing currently occurs through shareholders' equity. Shareholders' equity amounted to KSEK 588,114 at the end of the period, corresponding to SEK 39.21 per share and an equity/asset ratio of 99.8%.

### *Cash and cash equivalents*

On the closing date, cash and cash equivalents amounted to KSEK 343,900 and current investments to KSEK 200,000, which corresponds to SEK 36.26 per share.

## **EVENTS AFTER THE END OF THE PERIOD**

No significant events have occurred since the end of the financial year.

### *Future prospects*

NAXS is currently evaluating a number of funds in view of possible further investments in 2008. NAXS expects to make a new commitment to a private equity fund during the coming weeks, further to which approximately 65% of the Company's equity will have been committed. NAXS estimates that, through additional investment commitments over the first six months of 2008, the company will have committed close to 100% of its equity.

## **PARENT COMPANY**

Profit before tax amounted to KSEK 8,755 for the financial year. Tax comprising deferred tax income amounted to KSEK 3,581 and profit after tax amounted to KSEK 12,335. The tax advantage arising from the tax-loss carryforwards is expected to be utilized within a two-year period.

In February, the newly established Norwegian subsidiary NAXS Nordic Access Buyout AS was acquired for KSEK 151 and in August the newly established Swedish subsidiary NAXS Nordic Access Buyout AB was acquired for KSEK 100.

The Parent Company's cash and cash equivalents amounted to KSEK 35,013 and short-term interest-bearing investments to KSEK 200,000.

## **ORGANIZATION**

The Board of Directors consists of Chairman Björn C Andersson and Board members Robin Ahlström, Birgitta Johansson-Hedberg and Clas Romander. Jeff Bork is the CEO.

## **ANNUAL GENERAL MEETING**

The 2008 Annual General Meeting will be held on June 12, 2008 at 5:00 pm at the offices of the law firm Delphi, located at Regeringsgatan 30-32, in Stockholm, Sweden. Any questions prior to the Annual General Meeting should be submitted to the Chairman of the Board, Björn C Andersson, who can be reached by email at [bjorn.c.andersson@comhem.se](mailto:bjorn.c.andersson@comhem.se), or by phone at +46 (0)705 86 10 21.

## **THE SHARE**

The NAXS share was listed on First North (part of OMX Nordic Exchange) on May 14, 2007. The share is traded under the designation "NAXS" and a full trading lot consists of 200 shares. The price at the time of listing was SEK 40.

Through the public offering and subsequent new share issue in April 2007, the Company was provided with SEK 578,455,947, after transaction expenses of SEK 21,544,053. In parallel with the new issue, a share redemption programme totalling SEK 500,000 was implemented, resulting in all of the 5,000 shares issued before the initial public offering being redeemed. The number of shares in the Company currently amounts to 15,000,000.



At the end of the period 12-31-2007, the share price for NAXS shares was SEK 32 and the company's net asset value was SEK 39.21 per share. The company's market value was MSEK 480. The number of shareholders was 782.

**Dividend**

The Board of Directors proposes that the Annual General Meeting resolve that no dividend shall be paid for the financial year.

## Consolidated income statement

Amounts in KSEK	Oct 1, 2007- Dec 31, 2007	Sep 18, 2006- Dec 31, 2007
Operating expenses	-2 615	-7 227
Operating loss	-2 615	-7 227
<i>Financial items</i>		
Interest income	6 295	14 841
Exchange rate gains	-67	229
Profit before tax	3 613	7 843
Tax	5 596	3 581
Net profit for the period	9 209	11 424
Earnings per share, SEK	0,61	1,15
Shareholders' equity per share, SEK	39,21	39,21
<b>NUMBER OF SHARES</b>		
At the beginning of the period	15 000 000	5 000
At the end of the period	15 000 000	15 000 000
Average number of shares	15 000 000	9 905 808

### Definition of key figures

#### *Earnings per share*

Earnings after tax divided by weighted average number of shares.

#### *Shareholders' equity per share*

Reported shareholders' equity in relation to the number of shares at the end of the period.

## Consolidated balance sheet

Amounts in KSEK	2007 Dec 31	
<b>Assets</b>		
<i>Fixed assets</i>		
Equipment		7
Fund units		40 657
Deferred tax assets		3 581
<b>Total fixed assets</b>		<b>44 245</b>
<i>Current assets</i>		
Accrued interest income		1 097
Other current assets		101
Current investments		200 000
Cash and bank		343 900
<b>Total current assets</b>		<b>545 098</b>
<b>Total assets</b>		<b>589 343</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity		588 114
<i>Current liabilities</i>		
Accounts payable		297
Other non-interest-bearing liabilities		206
Accrued expenses		726
<b>Total current liabilities</b>		<b>1 229</b>
<b>Total shareholders' equity and liabilities</b>		<b>589 343</b>
<b>CHANGE IN SHAREHOLDERS' EQUITY</b>		
Amounts in KSEK	Oct 1, 2007- Dec 31, 2007	Sept 18, 2006 - Dec 31, 2007
Shareholders' equity at the beginning of the period	580 547	0
New share issue (company formation)	-	500
New share issue	-	600 000
Share exercise	-	-500
Issue expenses	-	-21 544
Translation difference	-1 642	-1 766
Net profit for the period	9 209	11 424
<b>Shareholders' equity at period end</b>	<b>588 114</b>	<b>588 114</b>

### Consolidated cash flow statement

Amounts in KSEK	Oct 1, 2007- Dec 31, 2007	Sep 18, 2006 - Dec 31, 2007
Profit after financial items	3 612	7 843
<i>Adjustments for non-cash items, etc.</i>		
Depreciation and impairment	1	37
Unrealised exchange rate gains	67	-229
Paid income tax	-	-
Cash flow from operational activities before working capital changes	3 680	7 651
Cash flow from working capital changes	7 592	21
Cash flow from operational activities	11 272	7 672
Investments in equipment	-	-9
Acquisition of fund units	-34 416	-39 290
Acquisition of subsidiaries	-	-35
Cash flow from investing activities	-34 416	-39 334
New issues	-	578 456
Cash flow from financing activities	-	578 456
Cash flow for the period	-23 144	546 794
Cash and cash equivalents, beginning of the period	569 955	0
Exchange rate differences in cash and cash equivalents	-2 911	-2 894
Cash and cash equivalents, period end *)	543 900	543 900

\*) Investment commitments at December 31, 2007 amount to TSEK 227,683.

**Accounting principles**

The year-end report complies with the accounting principles stated in the prospectus prepared in connection with the Company's listing on First North.

Stockholm, February 7, 2008

NAXS Nordic Access Buyout Fund AB (publ)

Jeff Bork  
CEO

This year-end report has not been examined by the Company's auditors.

FOR FURTHER INFORMATION, PLEASE CONTACT  
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**FORTHCOMING INFORMATION**

Interim report for the period ending March 31, 2008	May 6, 2008
Annual General Meeting	June 12, 2008
Interim report for the period ending June 30, 2008	August 14, 2008
Interim report for the period ending September 30, 2008	November 6, 2008

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