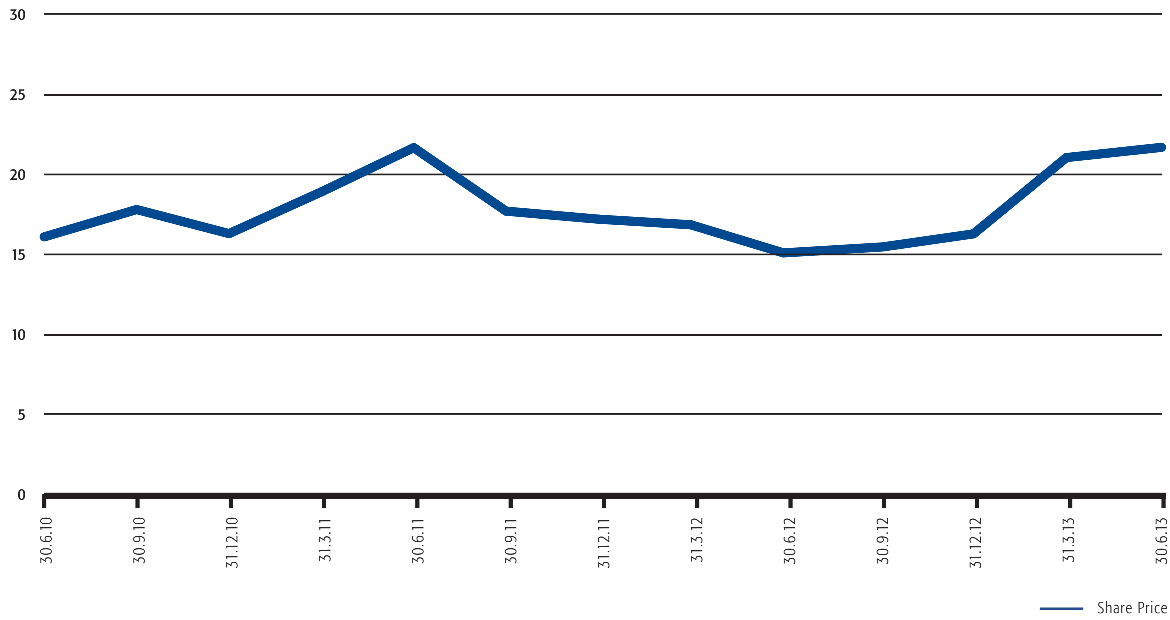
INTERIM REPORT

as of 30 June 2013



Share Price (CHF)

As of 30 June 2013:

Share Price: CHF 22.00

Net Asset Value per Share: CHF 38.83

COMPANY PROFILE

APEN Ltd. is a Swiss investment company with the objective of achieving long-term capital growth for shareholders, by actively managing a well balanced portfolio of private equity funds and direct investments in privately held operating companies. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol “APEN”.

APEN
Private Equity

QUARTERLY HIGHLIGHTS

APEN Ltd (the "Company") looks back at a first semester that was characterized by a substantial balance sheet refinancing as well as continued solid investment performance.

In regards to the refinancing, APEN was able to reduce its debt significantly and obtain much improved credit terms. Additionally, the Company increased its capital by issuing new shares (proceeds of CHF 27.0 million) and selling treasury shares (proceeds of CHF 4.3 million). These proceeds are available to make investments under the new investment strategy.

When looking at the investment performance, APEN generated investment income (realized gains, dividends and interest income from non-current assets) amounting to CHF 30.3 million (30.6.2012: CHF 20.2 million) for the first half of 2013 (of which CHF 11.5 million in Q2 2013). The main investment currencies had a neutral to positive effect on investment performance during the period under review, with the US dollar unchanged and the Euro strengthening by 1.1% against the Swiss franc.

The unaudited published NAV as of 30 June 2013 was CHF 38.83 per share (30.6.2012: CHF 58.87; 31.12.2012 CHF 56.73). The adjusted NAV as of 30 June 2013 amounted to CHF 41.75 per share (USD 43.49), which is well in line with the projected value communicated at the time of the closing of the refinancing (USD 43.35 on 21.5. 2013). The difference between the unaudited published NAV per share (CHF 38.83) and the adjusted NAV per share relates to the accounting treatment of the "derivative financial liability". Based on the put-call-agreement between the Company and Fortress entities, the Fortress entities can put their APEN shares from 12 June 2014 through 12 June 2018 to the Company at a price of CHF 21.80 per share. In line with IFRS accounting guidelines, the Company presents the put option as a liability resulting in a charge of CHF 2.92 per share.

The share price of the Company as per the end of June 2013 was at CHF 22.00 (compared to end of Q1 2013: +2.3%; compared to end of 2012: +31.3%). As of 30 June 2013, the shares traded at a discount of 43% to the NAV (30.6.2012: 74%).

Refinancing

On 21 May 2013 the Company announced the refinancing of debt, the strengthening of its capital base and a redefinition of its investment strategy with a focus on emerging markets. In a series of transactions with GP Investments, Fortress Investment Group and Newbury Partners, the Company raised USD 182 million. USD 42 million in net cash was generated by selling certain assets to Newbury Partners. The Company disposed of the following portfolio funds: Altaris Health Partners II, Ares Corporate Fund II, The Fourth Cinven Fund, New Mountain Investments III, Thompson Street Capital Partners II, TowerBrook Capital Partners II, and half of its commitment in SFW Capital Partners. At the same time, Fortress granted the Company a three-year loan in the amount of USD 140 million and a USD 10 million revolving credit facility. The proceeds from these transactions, plus existing cash of USD 17.8 million, USD 199.8 million in total, were used by APEN to pay back debt with AIG (Class B Units) and Fortress (Borrowings). AIG was paid USD 142.7 million for APEN's obligations amounting to USD 191.6 million while Fortress was paid USD 57.1 million. Class B Units were repurchased and canceled by the Company.

The remaining funds of the legacy portfolio (i.e. portfolio held by the Company as of end of June 2013) are mostly in the divestment stage and will continue to generate distributions to APEN. After payment of operating expenses of APEN Bermuda Legacy Ltd. and its subsidiaries, net proceeds from the legacy portfolio will be used to repay the new loan provided by Fortress, according to the following waterfall: if the loan to value ("LTV") is over 30%, 12.5% of net proceeds to "A" shares and 87.5% to repay the loan; if the LTV is below 30%, 12.5% of net proceeds to "A" shares, 70.0% to repay the loan and 17.5% to APEN; if the LTV is below 25%, 12.5% of net proceeds to "A" shares, 60.0% to repay the loan and 27.5% to APEN; and if the LTV is below 20%, 12.5% of net proceeds to "A" shares, 45.0% to repay the loan and 42.5% to APEN; and if the loan is fully repaid, 12.5% of net proceeds to "A" shares, 87.5% to APEN.

To further strengthen the capital base and to support the future growth of APEN, GP Investments, Fortress Investment Group, and Newbury Partners have agreed to become major shareholders of the Company. This was achieved through a series of transactions, which involved buying the 36.5% of the Company's shares previously held by AIG and increasing the Company's capital by CHF 31.3 million, including the sale of treasury shares. As a result, GP Investments together with Newbury Partners reported a holding of 40.1% of the Company's shares while Fortress reported a holding of 13.4% of the Company's shares. The remaining 46.5% are held by other shareholders.

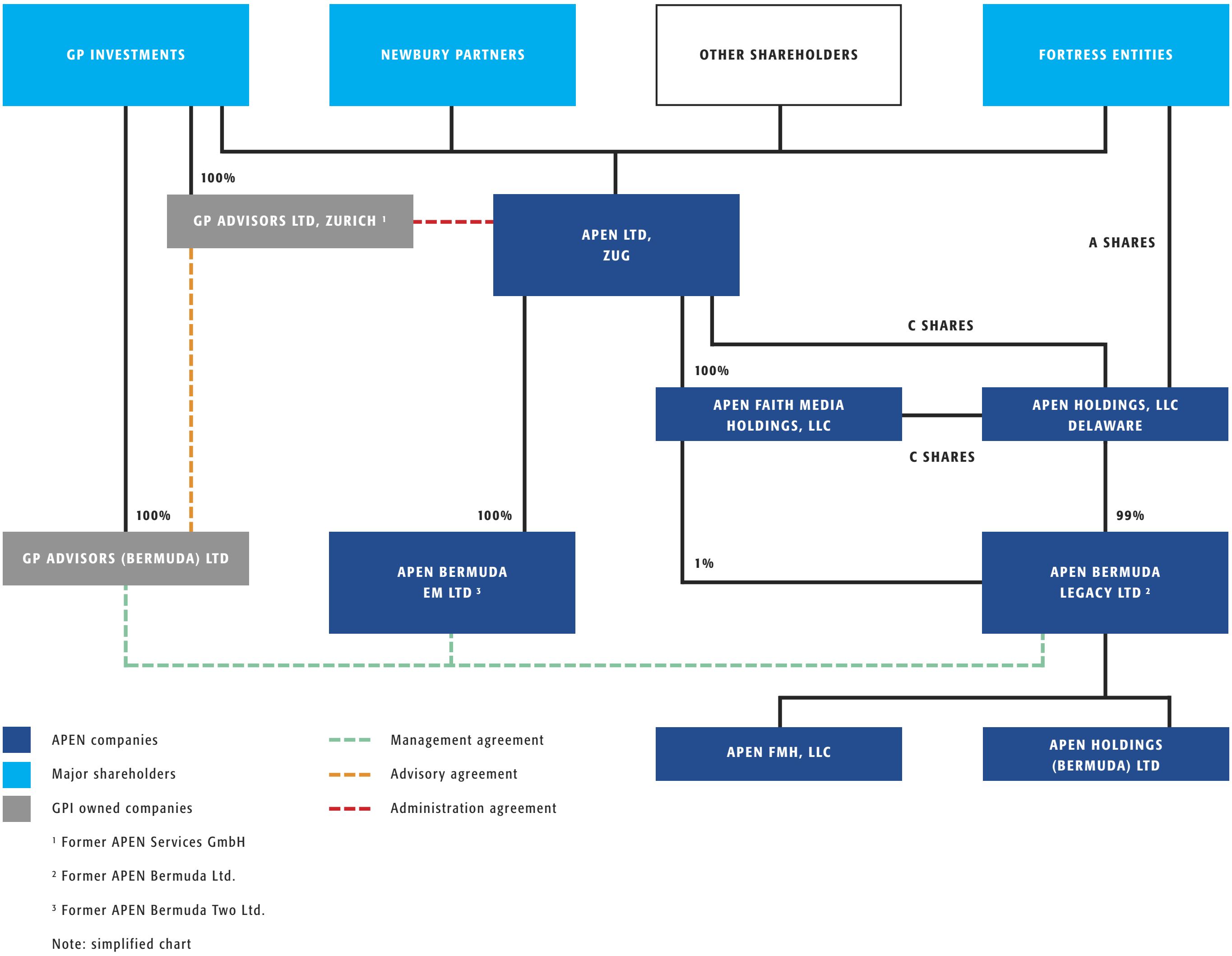
As part of the refinancing, the service company (APEN Services GmbH), was converted into a stock company, sold to GP Investments and renamed GP Advisors Ltd.

In parallel with the refinancing, the Company established its new investment strategy which was approved by shareholders at the annual shareholders' meeting. The investment objective of the Company continues to be to realize long-term capital appreciation by creating a portfolio of fund investments and direct co-investments in the private equity sector, with the investments being diversified among fund managers, geographical regions, economic sectors and maturity stages. The new geographic focus is on Emerging Markets, covering various regions, in particular Asia, Latin America, Eastern Europe, Middle East and Africa. The allocation will be opportunistic; with primary and secondary fund investments, the diversification shall mainly be achieved through different managers in various countries; with direct co-investments, the diversification will mainly be achieved through industry and maturity stage, as well as through geography.

The legacy portfolio is expected to be liquidated over time primarily following the natural evolution of divestments performed by the various fund managers. Proceeds freely available to APEN will be used for investments according to the new investment strategy. New investments will be made by APEN Bermuda EM Ltd. and the existing investments (as per 30.6.2013) will be held by APEN Bermuda Legacy Ltd.

Through the expertise of GP Investments in the Latin American markets and by working closely together with leading local investment advisors in other emerging markets, APEN has created a solid foundation for building a highly attractive private equity portfolio.

Organizational Structure



New Organization

As part of the restructuring, APEN appointed GP Investments Group ("GP Investments", or "GPI") as its investment manager. As a result, the Company functions of CEO and CFO were cancelled since the board of directors has itself assumed the relevant functions for the Company in the future and has assured administrative support through a service agreement with GP Advisors Ltd. The management team under the leadership of David Salim will continue to support the Company as part of GP Investments. The former CFO Conradin Schneider will leave GP Investments by the end of August 2013; he has been replaced by Guido Cornella as of 1 July 2013.

In return for managing the portfolio, GP Investments will receive management fees in the total of CHF 5.1 million per year over the next five years and a performance fee of 10% on the increase of the NAV (after reaching the hurdle rate of 5% and including customary catch-up). Starting from the beginning of the 6th year the management fee will be of 1.5% of NAV. The initial term of the management contract is 7.5 years.

1H 2013 results

Investment income (realized gains, dividends and interest income from non-current assets) amounted to CHF 30.3 million (30.6.2012: CHF 20.2 million) for the first half of 2013. The Company recorded six exits generating more than one million Swiss francs and numerous exits generating between half a million and one million Swiss francs. Highlights were the sale of MHA by Diamond Castle Partners IV (a recent Top 20 investment) and sale proceeds received from Apollo VI from the successful listing of Realogy on the NYSE. Further the Company sold its remaining shares in two listed direct investments: Body Central and Hertz. Both companies were longstanding direct investments and generated solid returns for the Company.

The investment portfolio saw some changes following the full sale of six portfolio funds and the sale of half of the holdings of another fund. Outstanding commitments were reduced during the reporting period by almost CHF 20 million to CHF 59.7 million. The average holding period of underlying investments grew from 5.1 years to 5.5 years. Since the majority of the funds sold had a North American focus, the geographic allocation to North America slightly reduced from 60.8% to 56.6%, while the allocation to Western Europe increased from 32.2% to 34.7%. The Rest of the World accounted for 8.7% of the portfolio, up from 7.0% at the end of December 2012. New investments will focus on this latter category.

Finance costs include interest expense for the borrowings as well as the Class B Units (through 17 May), commitment fees and the arrangement fee of 1% of the new borrowing obtained from Fortress. Lastly, the net loss on the settlement of the old borrowings and the Class B Units (which represents the unused amortization) are part of the finance cost.

In the first half of 2013, write-downs of non-current assets amounted to CHF 1.1 million (30.06.2012: CHF 4.9 million). The amount has further declined as funds have shown good performance in the first half of 2013 compared to the corresponding period in 2012. The Company expects write-downs of non-current assets to remain on a low level for the remainder of the year.

Based on the solid investment income and despite the high finance costs, which are explained to some degree by the refinancing, the Company recorded a consolidated net profit for the period totaling CHF 2.9 million (30.6.2012: net loss of CHF 4.0 million).

As a result of the refinancing and the subsequent changes of the Company's shareholder structure, changes to the composition of the board of directors became effective following this years' annual general meeting. Antonio Bonchristiano and Alvaro Lopes both joined the board of directors as representatives of GP Investments, and David Emery was elected as an independent member to the board of directors. Eduardo Leemann and David Pinkerton, both longstanding board members, were re-elected. Dr. Christian C. Wenger, who had been a member of the board of directors for many years, did not stand for re-election at the annual general meeting. The board of directors would like to thank Dr. Wenger for his great commitment and his valuable contributions in the interest of APEN Ltd.

Outlook

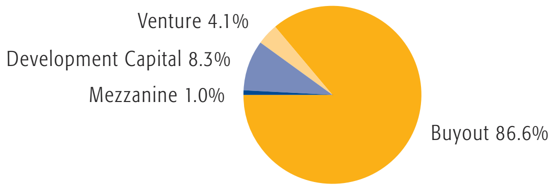
The Company has a solid portfolio of mature assets that have allowed initial repayments to be made on the new borrowings, a total of USD 13 million to date, thereby reducing the outstanding debt to Fortress to USD 127 million. The Company expects to be in a position to make further repayments on a monthly basis.

Distributions in the initial months of the second half of 2013 have slowed down, however, the pipeline announced by the underlying funds provides comfort for an acceleration during the rest of the semester. Assuming continued solid investment income and based on lower financial expenses projected for the second half of 2013, the Company expects to generate a net profit for 2013. The overall magnitude will be defined by the performance of the portfolio investments in the second semester.

The Company has started to review potential new investments that are in line with the new investment guidelines, with the aim to closing on some opportunities prior to year-end.

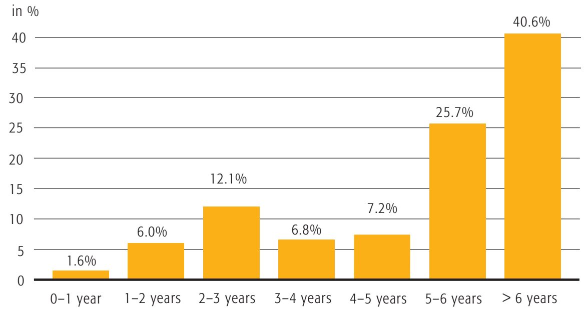
1. Diversification by Investment Focus as of 30 June 2013

Expressed as % of invested assets applying fair values



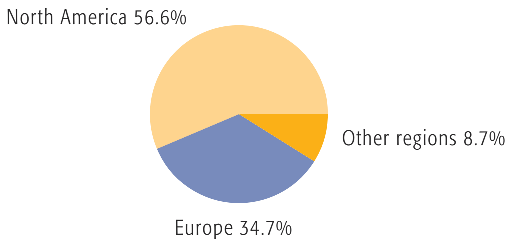
2. Diversification by Years Held as of 30 June 2013

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 June 2013

Expressed as % of invested assets applying fair values



TOP 20 INVESTMENTS UPDATE

As of 30 June 2013, the total fair market value of the Group's 20 largest holdings was CHF 103.4 million. This represents 29.8% of invested assets. There were three changes to the Top 20 portfolio during the second quarter: Realogy (partial sale), Paramit (fund sold) and Managed Health Care (investment sold) dropped out of the Top 20 investments, while Norwegian Cruise Line, CDW and Michael Stores were added to the list for the first time. Maturities of the Top 20 investments have now increased further to more than 62 months (31 December 2012: 55 months; 30 June 2012: 50 months). The minimum fair value for inclusion in the top 20 investment portfolio was about CHF 3.4 million (31 December 2012: CHF 3.2 million; 30 June 2012: 3.2 million) with the average investment amounting to about CHF 5.2 million (31 December 2012: CHF 4.9 million; 30 June 2012: CHF 5.1 million).

All of the Top 20 investments are buyouts representing mature companies with leading market positions. Four of the Top 20 investments (Nielsen, Kinder Morgan, Norwegian Cruise Line and Shinsei) are listed. The share price of these companies was mixed during the second quarter but the companies performed well during the first semester of 2013. The Company received proceeds in excess of one million US dollars during the quarter from both Nielsen and Kinder Morgan.

Recently, Gospel Music Channel carried out a name change and is now called Uplifting Entertainment (www.uptv.com).

New companies in the Top 20 portfolio

The following entries in the list of Top 20 investments are appearing on the list for the first time: Norwegian Cruise Line (held via Apollo VI) was listed in January (NCLH: US) at USD 19.00 per share and is currently trading around USD 30.00 per share. CDW (held via Madison Dearborn V) has also been in the portfolio for quite some time and shown solid performance over time. CDW was listed in June 2013 (CDW: US) at USD 17.00 per share and is currently trading above USD 20.00 per share. Michaels Stores is a long-term Blackstone V portfolio company with continued strong performance.

Norwegian Cruise Line ("NCL")

Founded in 1966 NCL is a leading contemporary cruise line operating 11 ships to destinations that include the Caribbean, Alaska, Europe, Hawaii, South America, Bermuda, and Mexico. NCL offers a unique Freestyle Cruising product, with a fleet of purpose-built ships that differentiates the company from its peers.

CDW

Headquartered in Vernon Hills, Ill., CDW is a leading provider of technology solutions for business, government, education and healthcare. With a balanced portfolio of 250 000 small-, medium- and large-sized customers, CDW generated net sales of USD 10.1 billion in 2012, and employs 6 800 co-workers in 25 locations across the U.S. and Canada. Today, CDW is ranked No. 267 on the FORTUNE 500 list of America's top companies.

Michaels Stores

Irving, Texas-based Michaels Stores, Inc. is North America's largest specialty retailer of arts, crafts, framing, floral, wall décor and seasonal merchandise for the hobbyist and do-it-yourself home decorator. The company currently owns and operates more than 1 113 Michaels stores in 49 states and Canada and 123 Aaron Brothers stores, and produces 11 exclusive private brands including Recollections®, Studio Decor®, Bead Landing®, Creatology®, Ashland®, Celebrate It®, Art Minds®, Artist's Loft®, Craft Smart®, Loops & Threads® and Imagin8®.

Outlook

The portfolio of Top 20 investments has further matured which should result in continuous distributions. This will happen via secondary sales of the listed investments but also through the other investments via outright sale. The performance of the portfolio as a whole is good.

TOP 20 INVESTMENTS

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	May 2007	Kinder Morgan*	11.23	3.2%	Buyout	Services	North America
2	Nov. 2007	Ports America	9.95	2.9%	Buyout	Services	North America
3	Dec. 2007	Mater Private Healthcare	7.32	2.1%	Buyout	Medical & Health	Europe
4	June 2006	Uplifting Entertainment	6.84	2.0%	Buyout	Leisure	North America
5	Jan. 2007	Knowledge Universe Education	6.31	1.8%	Buyout	Services	North America
6	Dec. 2009	Vision 7	5.51	1.6%	Buyout	Services	North America
7	June 2006	The Nielsen Company*	4.71	1.4%	Buyout	Media	Europe
8	June 2011	Karnov Group	4.61	1.3%	Buyout	Media	Europe
9	Aug. 2011	RenoNorden	4.54	1.3%	Buyout	Services	Europe
10	Oct. 2007	Hilton	4.30	1.2%	Buyout	Leisure	North America
11	Jan. 2008	Norwegian Cruise Line	4.02	1.2%	Buyout	Leisure	Europe
12	July 2007	Hema	3.99	1.2%	Buyout	Consumer	Europe
13	May 2007	Oystar Group	3.98	1.2%	Buyout	Industrial	Europe
14	Aug. 2010	Rubio's	3.97	1.1%	Buyout	Consumer	North America
15	June 2007	Asurion	3.96	1.1%	Buyout	Technology	North America
16	March 2009	Czerwona Torebka	3.94	1.1%	Buyout	Services	Other Regions
17	Sept. 2010	Franklin	3.74	1.1%	Buyout	Services	North America
18	Sept. 2007	CDW	3.56	1.0%	Buyout	Consumer	North America
19	Jan. 2008	Shinsei*	3.51	1.0%	Buyout	Services	Other Regions
20	Nov. 2006	Michaels Stores	3.40	1.0%	Buyout	Consumer	North America
Total Fair Value Top 20 Holdings			**103.39**	**29.8%**			

* Listed

** EVCA Definition

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2013, 30 JUNE 2012 (UNAUDITED) AND 31 DECEMBER 2012 (AUDITED)
in TCHF

	30.6.2013	30.6.2012	31.12.2012
Assets			
Current assets			
– Cash and cash equivalents	55 411	53 850	68 638
– Receivables and prepayments	116	293	330
Total current assets	**55 527**	**54 143**	**68 968**
Non-current assets			
– Loans	1 818	5 291	1 770
– Direct Investments	20 972	29 653	23 179
– Funds	324 003	395 631	370 932
Total available for sale assets	**346 793**	**430 575**	**395 881**
Total Assets	**402 320**	**484 718**	**464 849**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	2 529	3 294	1 948
– Borrowings	9 462	–	31 099
– Derivative financial liability	15 636	–	–
Total current liabilities	**27 627**	**3 294**	**33 047**
Non-Current Liabilities			
– Borrowings	123 000	89 940	49 945
– Class A units	43 441	–	–
– Class B units	–	130 293	130 347
– Post-employment benefits	–	342	417
Total non-current liabilities	**166 441**	**220 575**	**180 709**
Total liabilities	**194 068**	**223 869**	**213 756**
Shareholders' Equity			
– Share capital	53 637	41 250	41 250
– Share capital premium	379 177	406 924	406 924
– Treasury stock (at cost)	–	(30 691)	(30 691)
– Change in value of available-for-sale financial assets	100 530	122 712	109 694
– Currency translation differences	(67 339)	(70 258)	(69 888)
– Accumulated deficit	(260 502)	(235 047)	(235 154)
– Net profit/(loss) for the period	2 749	(3 595)	776
Total Equity Attributable to the Owners of the Parent	**208 252**	**231 295**	**222 911**
Equity attributable to non-controlling interests	–	29 554	28 182
Total Shareholders' Equity	**208 252**	**260 849**	**251 093**
Total Liabilities and Shareholders' Equity	**402 320**	**484 718**	**464 849**
Net asset value per share			
Number of shares outstanding at reporting date	5 363 717	3 929 185	3 929 185
Net asset value per share (in CHF) attributable to the owners of the parent	38.83	58.87	56.73

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2013/2012 (UNAUDITED)
in TCHF

	1.4.2013–30.6.2013	1.4.2012–30.6.2012	1.1.2013–30.6.2013	1.1.2012–30.6.2012
Income				
Interest income from non-current assets	352	1 956	563	2 410
Dividend income from non-current assets	552	2 048	1 600	2 615
Net realized gain on investments	20 838	7 508	28 186	15 132
Interest income from current assets	3	7	8	17
Net gain on foreign currency exchange	1 358	–	1 500	–
Total Income	**23 103**	**11 519**	**31 857**	**20 174**
Expenses				
Service fees	(37)	(37)	(47)	(55)
Write-down of non-current assets	(341)	(1 254)	(1 134)	(4 892)
Other operating expenses	(4 061)	(849)	(5 665)	(2 096)
Finance cost	(15 806)	(8 562)	(22 015)	(16 219)
Net loss on derivative instruments	–	–	–	(507)
Net loss on foreign currency exchange	–	(239)	–	(322)
Total Expenses	**(20 245)**	**(10 941)**	**(28 861)**	**(24 091)**
Tax expenses	(45)	(68)	(65)	(79)
Net Profit (Loss) for the Period	**2 813**	**510**	**2 931**	**(3 996)**
Profit (Loss) Attributable to:				
Owners of the parent	2 509	543	2 749	(3 595)
Non-controlling interests	304	(33)	182	(401)
Earnings per Share				
Weighted average number of shares outstanding during the period	4 190	3 929	4 060	3 929
Net profit/loss per share (in CHF) – basic	0.60	0.14	0.68	(0.91)
Net profit/loss per share (in CHF) – diluted	0.60	0.14	0.68	(0.91)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY TO 30 JUNE 2013/2012 (UNAUDITED)
in TCHF

	1.4.2013–30.6.2013	1.4.2012–30.6.2012	1.1.2013–30.6.2013	1.1.2012–30.6.2012
Net Profit/(Loss) for the Period	**2 813**	**510**	**2 931**	**(3 996)**
Other Comprehensive Income				
Items to be reclassified to profit/(loss) in subsequent periods:				
Change in value of available-for-sale financial assets	(20 571)	(718)	(16 495)	7 141
Currency translation differences	(3 480)	(1 171)	4 502	(3 512)
Net Other Comprehensive Income to be reclassified to profit/(loss) in subsequent periods	**(24 051)**	**(1 889)**	**(11 993)**	**3 629**
Items not to be reclassified to profit/(loss) in subsequent periods:				
Actuarial gain/(loss) on pension fund	–	(53)	27	(42)
Net Other Comprehensive Income not being reclassified to profit/(loss) in subsequent periods	**–**	**(53)**	**27**	**(42)**
Other Comprehensive Income/(Loss) for the Period	**(24 051)**	**(1 942)**	**(11 966)**	**3 587**
Total Comprehensive Profit/(Loss) for the Period	**(21 238)**	**(1 432)**	**(9 035)**	**(409)**
Net Profit/(Loss) Attributable to:				
Owners of the parent	(19 991)	(1 163)	(9 173)	(324)
Non-controlling interests	(1 248)	(269)	137	(85)

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 30 JUNE 2013 AND 1 JANUARY TO 30 JUNE 2012 (UNAUDITED)
in TCHF

	1.1.2013–30.6.2013	1.1.2012–30.6.2012
Cash Flows from Operating Activities		
Purchase of non-current assets	(10 589)	(14 077)
Proceeds from return of invested capital in non-current assets	14 571	16 823
Interest income received from current assets	8	17
Net interest income from non-current assets	700	2 410
Dividends received from non-current assets	1 698	2 615
Net realized gains on investments	21 541	15 132
Operating costs	(6 836)	(2 767)
Total Net Cash used in Operating Activities	**21 093**	**20 153**
Cash Flows from Investing Activities		
Proceeds from sale of subsidiary, net of cash transferred	166	–
Net cash used in Investing Activities	**166**	**–**
Cash Flows from Financing Activities		
Repayment of borrowings	(43 468)	–
Refinancing net payment	(19 525)	–
Interest paid on borrowings	(3 147)	(4 154)
Borrowing costs	(1 008)	(700)
Share capital received	26 998	–
Treasury share sale	4 269	–
Net cash generated from/used in Financing Activities	**(35 881)**	**(4 854)**
Foreign Exchange Effect	**1 395**	**407**
Increase/(decrease) in Cash and Cash Equivalents	**(13 227)**	**15 706**
Cash and Cash Equivalents as of 1 January	**68 638**	**38 144**
Cash and Cash Equivalents as of 30 June	**55 411**	**53 850**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2013 AND 30 JUNE 2012
in TCHF

	Attributable to Owners of the Parent								
	Share Capital	Share Capital Premium	Less Treasury Stock (at Cost)	Revaluation Reserves Investments AFS	Currency Translation Adjustment CTA	Retained Earnings/ Accumulated (Deficit)	Total	Non-controlling Interests	Total Equity
Shareholders' Equity									
Balance 1 January 2012	**41 250**	**406 924**	**(30 691)**	**119 791**	**(69 105)**	**(236 551)**	**231 618**	**23 127**	**254 745**
Net loss	–	–	–	–	–	(3 595)	(3 595)	(401)	(3 996)
Change in value of available-for-sale financial assets	–	–	–	6 445	–	–	6 445	696	7 141
Currency translation differences	–	–	–	–	(3 131)	–	(3 131)	(380)	(3 512)
Actuarial gain on pension fund	–	–	–	–	–	(42)	(42)	–	(42)
Total comprehensive income	**–**	**–**	**–**	**6 445**	**(3 131)**	**(3 638)**	**(324)**	**(85)**	**(409)**
Transaction with non-controlling interest	–	–	–	(3 524)	1 978	1 546	–	6 512	6 512
Total Equity as at 30 June 2012	**41 250**	**406 924**	**(30 691)**	**122 712**	**(70 258)**	**(238 643)**	**231 295**	**29 554**	**260 849**
Balance 1 January 2013	**41 250**	**406 924**	**(30 691)**	**109 694**	**(69 888)**	**(234 378)**	**222 911**	**28 182**	**251 093**
Net profit	–	–	–	–	–	2 749	2 749	183	2 931
Change in value of available-for-sale financial assets	–	–	–	(15 676)	–	–	(15 676)	(819)	(16 495)
Currency translation differences	–	–	–	–	3 729	–	3 729	773	4 502
Actuarial gain on pension fund	–	–	–	–	–	27	27	–	27
Total comprehensive income	**–**	**–**	**–**	**(15 676)**	**3 729**	**2 775**	**(9 172)**	**137**	**(9 035)**
Capital increase	12 387	14 312	–	–	–	–	26 699	–	26 699
Sale of treasury shares	–	(26 423)	30 691	–	–	–	4 268	–	4 268
Contractual obligation to purchase									
own equity instruments	–	(15 636)	–	–	–	–	(15 636)	–	(15 636)
Contractual obligation related to class A members	–	–	–	–	–	(49 138)	(49 138)	–	(49 138)
Transactions with non-controlling interests	–	–	–	6 512	(1 180)	22 986	28 319	(28 319)	–
Total Equity as at 30 June 2012	**53 637**	**379 177**	**–**	**100 530**	**(67 339)**	**(257 754)**	**208 252**	**–**	**208 252**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION for the period ended 30 June 2013.

Basis of Presentation

The consolidated interim financial statements per 30 June 2013 have been prepared in condensed form in accordance with IAS 34 "Interim Financial Reporting" and are in accordance with Swiss law and the accounting provisions as laid down in the Additional Rules for the Listing of Investment Companies and the directive on financial reporting of the SIX Swiss Exchange. The principles of accounting applied for the interim financial statements per 30 June 2013 correspond to those of the 2012 annual report, which was prepared in accordance with the International Financial Reporting Standards. These condensed interim consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the group's annual financial statements as of 31 December 2012.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013 and have been adopted by the group:

- IAS 1: Presentation of Items in Other Comprehensive Income (Amendment)
- IAS 12: Deferred Tax: Recovery of Underlying Assets (Amendment)
- IFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendmend)
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 (Revised) – Separate Financial Statements
- IAS 28 (Revised) – Investments in Associates and Joint Ventures
- IAS 19 (Revised) – Employee Benefits
- Annual Improvements to IFRSs (2009–2011)

The adoption of these amendments did not have an impact on the financial position or performance of the group.

The following standards, amendments and interpretations to existing standards have been published but are not yet effective. The group has yet to adopt those standards and plans to do so for the reporting period beginning after the effective date stated in the respective standard:

- IAS 32 – Offsetting Financial Assets and Financial Liabilities (Amendment)
- IAS 36 Impairment of Assets – Recoverable Amount Disclosures (Amendment)
- IAS 39 Financial Instruments – Novation of Derivatives (Amendment)
- IFRS 9 – Financial Instruments
- IFRS 10, IFRS 12 and IAS 27 – Investment Entities (Amendment)
- IFRIC 21 Levies

The group is currently evaluating the implication of the above new or amended standards and interpretations.

Segment Reporting

The sole business segment of the Group is investing in private equity. The geographical analysis of total assets is as follows:

in TCHF	30.6.2013	30.6.2012
North America	220 603	327 498
Europe	151 387	127 442
Rest of the World	30 330	29 778
Total	**402 320**	**484 718**

The geographical analysis of total income is as follows:

in TCHF	30.6.2013	30.6.2012
North America	26 509	10 285
Europe	4 623	9 107
Rest of the World	455	782
Total	**31 587**	**20 174**

Significant events and transactions

On 21 May 2013 the Company announced the refinancing of its debt, the strengthening of its capital base and a redefinition of its investment strategy with a focus on emerging markets. In a series of transactions, the Company raised USD 182 million. USD 42 million in net cash were generated by selling certain assets to Newbury Partners. At the same time, Fortress granted the Company a three-year loan in the amount of USD 140 million and a USD 10 million revolving credit facility. The proceeds from these transactions plus existing cash of USD 17.8 million, USD 199.8 million in total, were used by the Company to pay back its existing debt with AIG (Class B Units) and Fortress (Borrowings). Class B Units were repurchased and canceled by the Company. To further strengthen the capital base and to support the future growth, the Company increased its capital by CHF 31.3 million, including the sale of treasury shares.

Capital Increase

On 12 June 2013 the Company increased its capital by issuing 1 238 717 new shares at a price of CHF 21.80 resulting in proceeds to the Company of CHF 27.0 million. The price equals the quoted share price as of 15 May 2013 (two days before signing of the transaction). The shares were fully paid in by GP Investments and Fortress entities.

At the same time the Company sold all of its 195 815 treasury shares to Fortress entities, also for CHF 21.80 resulting in cash proceeds to the Company of CHF 4.3 million. As a consequence, the Company reversed its reserve for treasury shares, resulting in a reclassification within equity and a reduction to share premium of CHF 26.4 million.

Following these transactions, the number of issued and outstanding shares amount both to 5 363 717.

Subsequent to the refinancing and the capital increase GP Investments Ltd. and Newbury Equity Partners II, L.P. together own 40.1% of the Company's shares. Fortress entities own 13.4% of the Company's shares. AIG Group sold all of its shares in the refinancing. The ownership percentage of other shareholders declined due to the increased number of shares issued and outstanding.

Secondary Sale

The Company disposed of the following portfolio funds: Altaris Health Partners II, Ares Corporate Fund II, The Fourth Cinven Fund, New Mountain Investments III, Thompson Street Capital Partners II, TowerBrook Capital Partners II, and half of its commitment in SFW Capital Partners. The funds were sold as a portfolio at a discount to NAV. On an accounting basis a gain was realized on the sale of the funds since the cost of these funds were below the transaction price.

Borrowings

In the May refinancing, APEN Bermuda Legacy Ltd. significantly amended the existing credit agreement with Fortress to reflect the new loan in the amount of USD 140 million. Borrowings under the past credit agreement were repaid. The term credit facility matures three years after closing. The interest rate of the loan is calculated at LIBOR +7%. The interest rate of the loan is adjusted on a monthly basis.

On a monthly basis the cash balances of APEN Holdings LLC and its subsidiaries are analyzed. APEN Holdings LLC and its subsidiaries have the right to retain up to USD 13 million of cash to cover operating expenses and capital drawdowns. Of any cash exceeding that amount, the Company is obliged to pay 12.5% to Fortress. The remaining excess cash is used to pay interest and commitment fees. The balance is used to repay the new borrowings. Refer also to 'Subsequent Events'.

As soon as the loan to value ("LTV") ratio drops below (30%) a predefined amount of cash can be retained by the Company and used for new investments. Per 30 June 2013 the LTV was in excess of 30%.

APEN Bermuda Legacy Ltd. additionally has a revolving credit facility with Fortress in the amount of USD 10 million. The interest rate is calculated at LIBOR +7%. A commitment fee of 1% is charged on the unused amount. As of 30 June 2013 the revolving credit facility was unused.

The new Borrowings were recognized at face value (USD 140 million). Cost incurred out of the refinancing were charged to the income statement as an expense.

Financial liability – Class A Units

As part of the refinancing transaction, the Company has renegotiated and amended its contracts with its Class A Unit holders. As a consequence, the Company has reassessed the nature of the Class A Units. Under the amended contract, Class A Units are to be treated as financial liability under IFRS (classified as financial liability at fair value through profit or loss) as there is now a contractual obligation to deliver 12.5% of any net cash received in payment of a distribution to it from any of its subsidiaries (minus operating expenses of APEN Bermuda Legacy Ltd. and its subsidiaries) to Class A Members. The fair value of the derivative liability is determined as 12.5% of the present value of net cash flows expected to be incurred by the current investment portfolio (minus operating expenses of APEN Bermuda Legacy Ltd. and its subsidiaries). The Company is using a detailed cash flow planning model to simulate such payments. The time of disposal and the sales multiple are provided by the General Partners or otherwise estimated. The discount rate used was calculated to be 8.01%. A change of one percentage point of the discount rate results in an in-/decrease of 1.4% of the liability.

As a result of the amendments, Class A Units are no longer treated as Non-controlling interest ("NCI"), which were therefore removed against recognition of the financial liability. Any remaining difference between removing NCI and initial recognition of the financial liability was debited to Accumulated Deficit.

Put/Call on shares of Apen Ltd.

In the share and purchase agreement with Fortress, the Company has granted a put option to Fortress entities for the shares Fortress has acquired in the capital increase. Fortress entities can put its shares to the Company at a price of CHF 21.80 per share. The put option is exercisable from 12 June 2014 through 12 June 2018. APEN is required to purchase up to a maximum of 10% of shares outstanding at any one point in time. The Company has recognized the present value of the redemption amount as a financial liability, calculated as the maximum number of shares puttable, multiplied by the agreed share price. At the same time, the Company has a call option to purchase the shares at a price of CHF 41.80.

Sale of APEN Services Ltd.

28 June 2013, APEN Services Ltd. (formerly APEN Service GmbH) was sold to GP Investments. Apen Ltd. therefore lost control over its former subsidiary and thus deconsolidated it from the Group financial statements.

Due to the sale of the service company, the Company no longer employs own personnel. As a consequence, there is no further obligation to provide employee benefits. The post-employment benefit plan was therefore eliminated from the consolidated financial statements.

Details of Cash Flows of Restructuring

At the date of the refinancing, 17 May 2013, the Company was required to make a payment of CHF 19.5 million, which represented the net amount of various payments. The details are as follows:

Cash sources (in TCHF)	
Proceeds from secondary sale	45 599
New Borrowings	134 740
FX loss	245
Subtotal cash sources	**180 584**

Cash uses (in TCHF)	
12.5% of secondary sale proceeds to Fortress	5 696
Repayment of Borrowings	55 571
Repurchase of Class B Units	138 842
Subtotal cash uses	**200 109**

Net payment	**19 525**

Determination of Fair Value

The Group's investments are primarily non-current financial assets and market quotations are not readily available, therefore these investments are measured at their fair value using the most appropriate valuation techniques as described in detail below. The responsibility for determining the fair values lies with the Board of Directors. General partners of funds in which the Group invests and the service manager of the Group's direct investments provide valuations of these investments. Due to inherent uncertainties, fair valuations may differ significantly from values that would have been used in actual market transactions.

Direct Investments

In 2010 APEN Bermuda Legacy Ltd. entered into an investment management agreement with PineBridge Investments LLC ("Service Manager"). The Service Manager prepares the direct investment valuations at each reporting date. The Service Manager uses information provided by the lead fund manager of the respective direct investment. Financial and market performance is compared with budget information, data obtained from competitors and subsequent rounds of financing. The Group reviews and discusses the valuations with the Service Manager and may independently apply adjustments to determine the investments fair value. In determining the fair value of an unquoted direct investment, all appropriate and applicable factors relevant to their value, including, but not limited to, the following are considered:

- Venture capital investments:

A new financing round that is material in size for the company and having new, sophisticated institutional investors making up a significant piece of the financing round. An inside round of financing does not qualify.

- Buy-out/later stage investments for which subsequent rounds of finance are not anticipated:

Once an investment has been held for one year, an analysis of the fair market value of the investments will be performed. This analysis will typically be based on one of the following methods (depending on what is appropriate for that particular company/industry):

- Result of multiple analysis;
- Result of discounted cash flow analysis;
- Reference to transaction prices (including subsequent financing rounds);
- Reference to the valuation of other investors;
- Reference to comparable companies.

Based on a composite assessment of all appropriate and applicable indicators of fair value, the Group determines the fair values as of the valuation date.

Fund Investments

Investment valuations are generally based on the most recent capital accounts with capital drawdowns and capital distribution activity being added to and subtracted from the valuation as required. The Group reviews the valuations of these funds and discusses portfolio company performance with the relevant portfolio fund manager. The portfolio fund managers determine fair values of the underlying investments by using the same valuation techniques as noted above as for direct investments. Investments in securities and in other financial instruments traded on recognized exchanges (including bonds, equities, futures contracts, options, and funds), are valued at the closing price on the reporting date. Investments in securities and in other financial instruments traded in the over the counter market and listed securities for which no trade is reported on the valuation date are valued at the last reported bid and ask price for long and short positions, respectively.

Fair Value Estimation

The Group is required to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level I – inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date. The type of investments included in Level I include unrestricted securities listed in active markets.

Level II – inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Investments which are included in this category include restricted securities listed in active markets, securities traded in other than active markets, derivatives, corporate bonds and loans.

Level III – inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category include investments in privately held entities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The following table summarizes the Group's investments measured at fair value on a recurring basis by the above fair value hierarchy levels:

At 30.6.2013 in TCHF	Level 1	Level 2	Level 3	Total
Financial assets held as available for sale	–	–	346 794	346 794
Total assets at fair value	**–**	**–**	**346 794**	**346 794**
Derivative liabilities	–	43 441	–	43 441
Total liabilities measured at fair value	**–**	**43 441**	**–**	**43 441**

At 31.12.2012 in TCHF	Level 1	Level 2	Level 3	Total
Financial assets held as available for sale	1 485	–	394 397	395 881
Total assets at fair value	**1 485**	**–**	**394 397**	**395 881**
Derivative liabilities	–	–	–	–
Total liabilities measured at fair value	**–**	**–**	**–**	**–**

The following table discloses the changes to the fair value of level III assets during the year:

in TCHF	2013
Level III assets fair value at 1 January 2013	394 397
Purchases of level III assets	9 742
Sales proceeds (distributions, sales) from level III assets	(55 456)
Write-downs of level III assets	(1 134)
Unrealized gains/losses of level III assets	(754)
Level III assets fair value at 30 June 2013	346 794

Other Operating Expenses

(in TCHF)	
Personnel expenses	925
Legal expenses	2 151
Accounting	386
Consultants	1 312
Others	891
Total operating expenses	**5 665**

The expenses relating to the restructuring amounted to CHF 3.8 million (not including the loan origination fee).

Finance Cost

(in TCHF)	
Interest expense	9 705
Commitment fees	789
Loan origination fee	1 459
Net loss on settlement of Borrowings and Class B Units	10 062
Total finance cost	**22 015**

Subsequent events

Subsequent to entering into the new Loan Agreement with Fortress, a first repayment of the new Borrowings in the amount of USD 10 million was made in early July. In early August, a further repayment of the Borrowings in the amount of USD 3 million was made.

There have been no further material events that could impair the integrity of the information presented in the financial statements.

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2013

Name of Fund	Opening Balance at Cost in TCHF	Opening Balance at Fair Market Value in TCHF	Cumulative Gain/Loss 31.12.12 in TCHF	Paid in Capital in TCHF	Returned Capital in TCHF
Western European Funds Portfolio					
Astorg III	–	1 343	1 343	–	–
Astorg IV	3 653	6 178	2 525	–	–
CapVest Equity Partners, L.P.	2 233	999	(1 234)	–	–
CapVest Equity Partners II, L.P.	13 613	13 580	(32)	2 643	–
Carlyle Europe Partners II, L.P.	8 687	11 324	2 637	–	(996)
EQT V, L.P.	4 128	4 713	586	26	(264)
GMT Communications Partners III, L.P.	7 093	10 836	3 743	426	–
Lexington Capital Partners IV, L.P.	(1)	1 424	1 425	–	1
Lexington Capital Partners VI, L.P.	18 086	17 261	(825)	447	(1 052)
Lion Capital Fund II, L.P.	10 080	9 117	(963)	379	(304)
Motion Equity Partners I, L.P.	–	127	127	10	–
Odewald Private Equity Partners III, L.P.	7 918	7 358	(560)	476	–
Palamon European Equity Fund, L.P.	2 516	3 110	594	–	–
Portobello Capital II, L.P.	11 862	9 592	(2 271)	312	–
The Fourth Cinven Fund	2 288	5 875	3 587	–	(2 288)
Ventizz IV	4 084	4 814	730	169	–
Subtotal Western European Funds	**96 239**	**107 651**	**11 412**	**4 887**	**(4 905)**
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	4 975	4 250	(726)	36	(25)
PineBridge Global Emerging Markets Fund II, L.P.	4 327	5 584	1 258	133	(210)
PineBridge Latin America Partners I, L.P.	766	306	(460)	–	–
PineBridge Latin America Partners II, L.P.	2 142	2 360	217	–	–
PineBridge New Europe Partners II, L.P.	12 091	12 012	(79)	2 499	–
PineBridge Sports & Entertainment Partners L.P.	454	412	(42)	–	–
Unison Capital Partners II	910	732	(178)	14	–
Unison Standby Facility	265	359	94	–	–
Subtotal Other Regions Funds	**25 931**	**26 015**	**84**	**2 681**	**(235)**
North American Funds Portfolio					
Altaris Health Partners II, L.P.	9 359	13 070	3 711	–	(9 358)
Apollo IV, L.P.	12	63	51	–	–
Apollo VI, L.P.	9 957	22 470	12 513	–	(1 751)
Ares Corporate Fund II, L.P.	3 194	3 663	469	–	(3 194)
Blackstone Capital Partners III, L.P.	20	20	–	–	(21)
Blackstone Capital Partners V, L.P.	28 845	30 042	1 197	108	(2 891)
CHS Private Equity V, L.P.	4 854	5 103	248	34	(83)
Cortec Group Fund IV, L.P.	11 001	10 769	(232)	31	–
Diamond Castle IV, LP	9 586	10 786	1 200	217	(557)
HealthCare Ventures VIII, L.P.	4 178	3 618	(561)	415	–
Highstar Capital, L.P.	123	34	(89)	–	–
Highstar Capital III Prism Fund, L.P.	22 786	25 270	2 484	139	(1 487)
J.C. Flowers Fund II, L.P.	6 066	6 423	357	130	(267)
Madison Dearborn V, L.P.	14 396	16 288	1 892	45	(543)
Mill Road Capital Partners, L.P.	11 302	14 209	2 906	256	(1 363)
New Mountain Investments III, L.L.C	3 581	3 876	295	–	(3 579)
PineBridge Horizon Partners L.P.	9 162	7 113	(2 049)	173	(182)
PineBridge Private Equity Portfolio I, L.P.	10 264	8 480	(1 784)	96	(1 766)
Platinum Equity Capital Partners II	5 391	6 934	1 544	–	(490)
Polaris Venture V, L.P.	4 259	7 921	3 662	379	–
SFW Capital Partners Fund, L.P.	6 916	7 620	705	74	(4 133)
Technology Crossover Ventures IV, L.P.	313	179	(134)	–	(75)
Thompson Street Capital Partners II, L.P.	5 980	6 981	1 000	–	(5 981)
TowerBrook Capital Partners II, L.P.	11 753	10 381	(1 372)	–	(11 754)
VSS Communications Partners IV, L.P.	8 870	7 519	(1 351)	48	(55)
Wellspring Capital Partners IV, L.P.	4 204	4 189	(15)	–	(32)
WestView Capital Partners, L.P.	1 503	4 247	2 743	27	(304)
Subtotal North American Funds	**207 876**	**237 266**	**29 390**	**2 173**	**(49 866)**

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2013

Total Impairments in TCHF	Cost 30.6.2013 in TCHF	Fair Value 30.6.12 in TCHF	Unrealized Gain 30.6.13 in TCHF	Unrealized Loss 30.6.13 in TCHF	Realized Gain 1.1.13–30.6.13 in TCHF	Realized Loss 1.1.13–30.6.13 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
–	–	2 051	2 051	–	–	–	246	EUR	2003
–	3 653	7 116	3 463	–	–	–	1 168	EUR	2007
–	2 233	1 043	–	(1 190)	–	–	262	EUR	1999
–	16 256	16 376	120	–	–	–	6 435	EUR	2007
–	7 690	10 353	2 663	–	1 266	–	1 827	EUR	2003
–	3 889	4 055	166	–	536	–	828	EUR	2006
–	7 519	12 761	5 243	–	–	–	4 305	EUR	2006
–	–	1 450	1 450	–	56	–	360	USD	2000
–	17 480	17 298	–	(182)	785	–	937	USD	2006
–	10 155	8 882	–	(1 273)	354	–	1 104	EUR	2007
(10)	–	–	–	–	105	–	–	EUR	2001
–	8 394	9 006	612	–	–	–	754	EUR	2007
–	2 516	3 168	652	–	–	–	–	EUR	1999
(341)	11 834	10 230	–	(1 603)	–	–	1 214	EUR	2006
–	–	–	–	–	1 674	–	–	EUR	2007
–	4 252	5 620	1 367	–	–	–	87	EUR	2007
(350)	**95 871**	**109 409**	**17 787**	**(4 249)**	**4 776**	**–**	**19 527**		
–	4 986	4 118	–	(868)	60	–	746	EUR	2005
–	4 249	5 233	984	–	92	–	337	USD	2005
–	766	295	–	(471)	–	–	553	USD	2000
–	2 142	2 189	47	–	–	–	453	USD	2007
–	14 590	14 818	–	229	–	–	5 310	EUR	2007
–	454	424	–	(30)	–	–	46	USD	2000
–	924	432	–	(492)	148	–	527	JPY	2005
–	265	289	23	–	–	–	369	JPY	2007
–	**28 377**	**27 798**	**1 054**	**(1 633)**	**300**	**–**	**8 341**		
–	–	–	–	–	2 880	–	–	USD	2007
–	12	64	52	–	–	–	9	USD	1998
–	8 205	18 984	10 779	–	3 989	–	2 506	USD	2006
–	–	–	–	–	980	–	–	USD	2006
–	–	–	–	–	7	–	–	USD	1997
–	26 062	30 708	4 646	–	1 507	–	3 673	USD	2006
–	4 805	5 470	665	–	36	–	973	USD	2005
–	11 032	8 910	–	(2 122)	158	–	2 398	USD	2006
–	9 246	8 013	–	(1 234)	3 127	–	1 526	USD	2006
(99)	4 494	4 079	–	(415)	–	–	1 306	USD	2005
–	123	36	–	(87)	–	–	288	USD	2000
–	21 438	25 292	3 854	–	–	–	1 321	USD	2007
–	5 929	7 025	1 096	–	31	–	800	USD	2006
–	13 898	17 215	3 317	–	–	–	3 021	USD	2006
–	10 195	13 321	3 126	–	844	–	2 696	USD	2007
–	–	–	–	(1)	183	–	–	USD	2007
(514)	8 638	7 096	–	(1 542)	334	–	16	USD	1999
(63)	8 532	7 224	–	(1 308)	291	–	1 018	USD	2000
–	4 900	6 764	1 863	–	895	–	1 744	USD	2008
–	4 638	8 194	3 556	–	–	–	946	USD	2006
–	2 857	3 503	646	–	264	–	5 499	USD	2007
–	239	61	–	(177)	69	–	114	USD	2000
–	–	–	–	–	1 735	–	–	USD	2006
–	–	–	–	–	–	(523)	–	USD	2006
(15)	8 848	7 254	–	(1 594)	22	–	413	USD	2006
–	4 172	3 953	–	(219)	518	–	739	USD	2006
–	1 227	3 630	2 403	–	1 087	–	849	USD	2005
(692)	**159 492**	**186 796**	**36 003**	**(8 699)**	**18 957**	**(523)**	**31 855**		

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2013

Name of Fund	Opening Balance at Cost in TCHF	Opening Balance at Fair Market Value in TCHF	Cumulative Gain/Loss 31.12.12 in TCHF	Paid in Capital in TCHF	Returned Capital in TCHF
Direct Investments Portfolio					
Advanstar Communications	133	101	(32)	–	–
Bell-Riddell Holdings	1 146	885	(261)	–	–
Body Central	26	1 485	1 459	–	(26)
Falcon Farms LLC	304	271	(33)	–	–
Hertz	750	1 811	1 061	–	(422)
Knowledge Universe Education	6 474	4 802	(1 672)	–	–
MVLF	–	2 022	2 022	–	–
National Bedding Company	13	343	330	–	–
NXP Semiconductors	27	2 283	2 256	–	(27)
SunGard Data Systems	1 236	801	(435)	–	–
United Surgical Partners International	1 422	1 990	568	–	–
Uplifting Entertainment (fka Gospel Music Channel)	9 582	6 385	(3 197)	–	–
Subtotal Direct Investments Portfolio	**21 112**	**23 179**	**2 066**	**–**	**(475)**
Loans					
Flint Group	1 544	1 770	226	–	–
Subtotal Loans	**1 544**	**1 770**	**226**	**–**	**–**
Total of all Investments	**352 703**	**395 881**	**43 178**	**9 742**	**(55 482)**

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2013

Total Impairments in TCHF	Cost 30.6.2013 in TCHF	Fair Value 30.6.13 in TCHF	Unrealized Gain 30.6.13 in TCHF	Unrealized Loss 30.6.13 in TCHF	Realized Gain 1.1.13–30.6.13 in TCHF	Realized Loss 1.1.13–30.6.13 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
(92)	41	32	–	(9)	–	–	–	USD	2007
–	1 146	924	–	(222)	–	–	–	USD	2006
–	–	–	–	–	1 481	–	–	USD	2006
–	304	220	–	(84)	–	–	–	USD	2007
–	328	–	–	(328)	2 270	–	–	USD	2005
–	6 474	6 314	–	(159)	–	–	–	USD	2007
–	–	1 591	1 591	–	–	–	–	EUR	2006
–	13	336	323	–	9	–	–	USD	2005
–	–	1 830	1 829	–	916	–	–	EUR	2006
–	1 236	828	–	(408)	–	–	–	USD	2005
–	1 422	2 057	635	–	–	–	–	USD	2007
–	9 582	6 841	–	(2 741)	–	–	–	USD	2005
(92)	**20 545**	**20 972**	**4 378**	**(3 951)**	**4 676**	**–**	**–**		
–	1 544	1 818	274	–	–	–	–	EUR	2004
–	**1 544**	**1 818**	**274**	**–**	**–**	**–**	**–**		
(1 134)	**305 829**	**346 793**	**59 496**	**(18 532)**	**28 709**	**(523)**	**59 723**		

ORGANIZATION

Board of Directors
Eduardo Leemann, Chairman
Antonio Bonchristiano, Vice Chairman
David Emery
Alvaro Lopes
David Pinkerton

Auditors
PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zürich

IMPORTANT INFORMATION

Swiss Security Number
915.331
ISIN: CH0009153310
Ticker: APEN

Trading Information
Reuters: APEZn.S
Bloomberg: APEN
Telekurs: APEN

Internet: www.apen.com

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APEN Bermuda Legacy Ltd.
Clarendon House
2, Church Street
Hamilton, HM 11
Bermuda

APEN Bermuda EM Ltd.
Clarendon House
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Hamilton, HM 11
Bermuda

APEN Holdings (Bermuda) Ltd.
Clarendon House
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Hamilton, HM 11
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APEN Faith Media Holdings, LLC
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APEN FMH LLC
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APEN
Private Equity