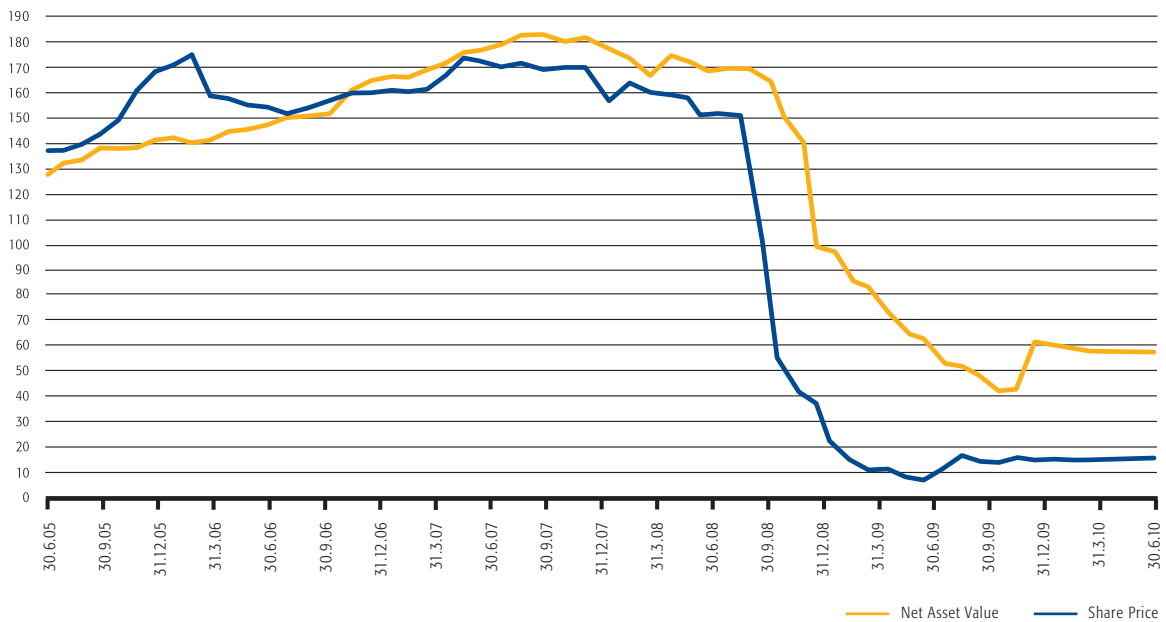




INTERIM REPORT

as of 30 June 2010



Share Price and NAV (CHF)

As of 30 June 2010:

Share Price: CHF 16.30

Net Asset Value per Share: CHF 57.54

COMPANY PROFILE

APEN Ltd. is a Swiss investment company with the objective of achieving long-term capital growth for shareholders. APEN Ltd. holds a mature portfolio of private equity funds and privately held operating companies. APEN Ltd. is currently not making new fund commitments or direct investments but will continue to fund outstanding commitments in existing portfolio funds. APEN Ltd. has over ten years of operating history and is managed by an experienced team. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN".



QUARTERLY HIGHLIGHTS

In the second quarter 2010 APEN Ltd. (the "Company") recorded encouraging investment results. Various portfolio funds reported liquidity events at a level last seen in the first half of 2008. Without considering secondary proceeds from the sale of fund positions, the overall portfolio activity (capital calls and distributions) was cash flow positive. Unfunded commitments are 44% down compared with year-end 2009, totaling CHF 193 million. Positive overall investment performance was out-weighted by the weakening of the Euro against the Swiss franc and the financing costs. The net asset value ("NAV") decreased 5.7% from the audited NAV as of 31 December 2009 and 1.2% against the 31 March 2010 NAV. The share price of the Company increased 8.7% during the second quarter standing at CHF 16.30 per share as per mid-year, corresponding to a discount to NAV of 72%.

The mid-year NAV is based on 31 March 2010 fair values of the portfolio investments. Overall, the March 2010 valuations showed further signs of improvement and were above year-end 2009 valuations. For the first half of 2010 the Company recorded investment income which was in excess of the amounts earned in each of the previous 3 semesters and demonstrates that the markets have recovered somewhat, but is still substantially lower than the record earnings registered in 2006 and 2007. Notable exits in the second quarter include the sale of Geoservices, a longstanding top 20 investment. The same manager sold Sebia, a manufacturer and distributor of electrophoresis equipment and reagents used in the analysis of certain types of proteins in the human blood serum, at the end of the second quarter. Furthermore TowerBrook sold Odlo, a leading European designer, manufacturer and wholesaler of functional sports clothing made entirely from synthetic fibers, at an attractive valuation. Thompson Street Capital exited from DCL Medical Laboratories, which provides diagnostic and clinical trial testing services to physicians, hospitals, and pharmaceutical and medical device companies.

During the first half of 2010 write-downs of long-term assets totaled CHF 9.4 million, representing a strong decrease compared to the first half of 2009 (CHF 114.1 million). The main reason for the positive development are stabilizing markets and a lower costs basis after recording significant write-downs in 2008 and 2009.

The fluctuation of currencies had a negative impact on valuations during the second quarter. Although during this period the US dollar strengthened 2.5% against the Swiss franc, this was not sufficient to fully compensate the pronounced weakness of the Euro (-7.2%). The Euro denominated investments make up approximately one third of the investment portfolio.

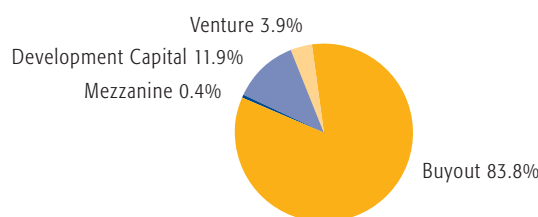
The NAV is currently less affected by the change of the US dollar against the Swiss franc as the Company's liabilities are mostly US dollar denominated. The fluctuation of the CHF/EUR has a stronger impact on NAV as the Company does not have any significant EUR liabilities and is not hedging the Euro exposure.

The investment portfolio generated good liquidity. Even excluding secondary transactions, the portfolio was cash flow positive for the second quarter with capital calls amounting to CHF 15.5 million and distributions totalling CHF 18.0 million. For the first half of 2010 capital calls amounted to CHF 26.4 million and distributions to CHF 27.1 million. Proceeds from secondary transactions resulted in additional proceeds of CHF 26.4 million, allowing the Company to fully pay down the revolving credit facility.

The Company further reduced unfunded commitments to CHF 192 million as a result of both capital calls funding and disposal of six fund positions (one of which only partially), representing a reduction by 44% since year-end 2009. Available liquidity (defined as available credit lines and cash on hand) stood at 75% of unfunded commitments, which compares favorably with the 35% ratio per year-end 2009. As a result of the smaller portfolio, capital calls have decreased from CHF 53.4 million in the first semester 2009 to CHF 28.9 million for the same period in 2010. It has to be noted that the investment pace has not accelerated substantially yet, as private equity managers still find it challenging to identify investment opportunities attractively priced and also to secure debt financing for potential deals.

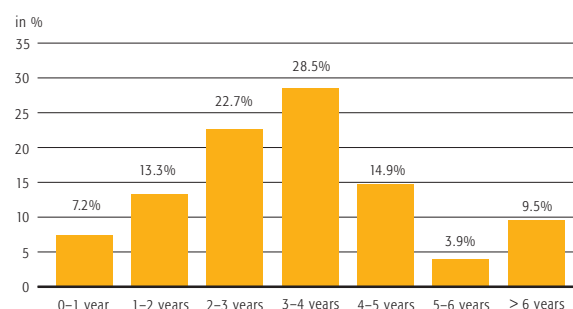
1. Diversification by Investment Focus as of 30 June 2010

Expressed as % of invested assets applying fair values



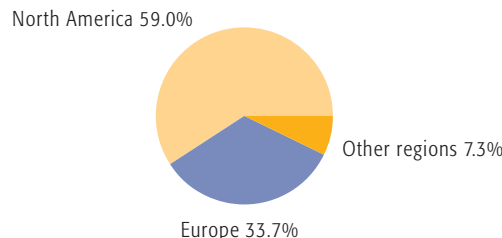
2. Diversification by Years Held as of 30 June 2010

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 June 2010

Expressed as % of invested assets applying fair values



Outlook

Early in the third quarter the Company announced the appointment of David Salim as its new chief executive officer. David Salim replaces Andrew Fletcher, who filled out this role for the past six years. Following the Company's restructuring in 2009 and the sale of select portfolio funds in 2010, the board of directors decided to hand over the operating responsibility of the repositioned Company into new hands. David Salim has over 10 years experience in the private equity sector. He was chief executive officer of Swiss Life Private Equity Partners from 1999 through 2003 and thereafter established himself as an independent advisor for private and institutional clients with private equity and corporate finance needs.

Investment activity of portfolio funds has peaked up somehow in the first part of the third quarter. At the same time, a number of portfolio funds have announced that they have initiated processes potentially leading to liquidity events for specific portfolio companies. Should these transactions materialize, we anticipate results in the current quarter to be in line with those of the second quarter.

We anticipate June valuations to remain flat or to slightly decrease. Since the fund managers are using public companies as comparables when valuing their own portfolio investments, the weak equity markets of the second quarter will put some pressure on valuation multiples. On the other hand, profitability of portfolio companies has shown constant improvements in recent months. It is still open whether these improvements will compensate lower market comparables.

TOP 20 INVESTMENTS UPDATE

As of 30 June 2010, the total fair market value of the Group's twenty largest holdings was CHF 101.5 million. This represents 21.3% of total assets. The portfolio of the top 20 recorded four changes during the second quarter. The maturity of the top 20 investments increased further to more than 41 months (30.6.2009: 34 months). The minimum fair value for inclusion in the top 20 investment portfolio was about CHF 3.1 million (30.6.2009: 3.2 million) with the average amounting to about CHF 5.1 million (30.6.2009: CHF 5.4 million).

The vast majority of the investments are buyouts representing mature companies with good profitability. Three of the top 20 investments (Hertz; Zhuhai Zhongfu and Chr. Hansen) are listed on a stock exchange.

Of the four companies dropping out of the top 20 investments, three returned cash to the Company either following the sale of the investment (Géoservices) or funds are returned following completion of debt financing of the company.

New companies to the top 20 portfolio

E&B Giftware (EB), EB is a leading designer and marketer of high-margin, niche consumer products sold into the home exercise, personal fitness monitoring, travel accessory, and gift markets. The company's products are marketed under owned brands (such as Sportline® and Valeo®), licensed brands (including Samsonite®, Everlast®, Bally's®, Men's Health®, Women's Health® and Runner's World®), and various customer private labels.

VWR is a global laboratory supply and distribution company with worldwide sales in excess of USD 3.5 billion in 2009. VWR enables the advancement of the world's most critical research through the distribution of a highly diversified product line to most of the world's top pharmaceutical and biotech companies, as well as industrial, educational and governmental organizations. With 150 years of industry experience, VWR offers a well-established distribution network that reaches thousands of specialized labs and facilities spanning the globe. VWR has over 6 500 associates around the world working to streamline the way researchers across North America, Europe, and Asia stock and maintain their labs. In addition, VWR further supports its customers by providing onsite services, storeroom management, product procurement, supply chain systems integration and technical services.

United Biscuits (UB) is one of the world's pre-eminent branded snacks businesses. UB produces some of the best known and loved sweet and savoury snacks, with products ranging from biscuits and crackers to cakes and savoury snacks. UB's portfolio includes McVitie's, Jacob's, Carr's, McCoy's, Hula Hoops, McVitie's Jaffa Cakes, KP, Mini Cheddars, go ahead!, Verkade, Sultana, BN, and Delacre. UB holds leading or strong number two positions in its core markets of the United Kingdom, the Netherlands, France, Belgium and Ireland. Moreover its brands and products have global appeal. It has a rapidly growing international business unit serving consumers from North America to the Middle East, Africa, and Australia.

Star Atlantic (SA) is Highstar's waste management platform that owns two vertically integrated waste management companies along the east coast of the US. Its northeastern operations, Interstate Waste Services, Inc. has vertically integrated waste management operations in New York, New Jersey, Pennsylvania, Maryland, Massachusetts, Vermont and West Virginia, and owns and/or operates five landfills, one greenfield landfill, 17 transfer stations and numerous collection operations. Its southeastern operation, Advanced Disposal Services, Inc. has vertically integrated waste management operations in Florida, Georgia, Alabama and Mississippi. The company owns and/or operates 10 landfills, one greenfield landfill, 18 transfer stations and numerous collection operations.

Starting with the second quarter, the Company presents **Ports America Companies (PAC)** as one investment consisting of three group companies (Ports America, MTC Holdings and Ports America Outer Harbor) and is consistent with the funds methodology. So far, only two of the group companies were presented within Ports America.

Outlook

Chr. Hansen was listed on the Copenhagen Stock Exchange (CHR:DC) in June 2010. Following the end of the quarter the Company received proceeds from the listing but remains invested in Chr. Hansen. We anticipate Chr. Hansen to drop out of the portfolio of top 20 investments later this year.

At least two of the top 20 investments are at various stages of liquidity events. It remains to be seen if these will be concluded in the following months as the market environment has become more fragile.

TOP 20 INVESTMENTS

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector ¹	Geography
1	June 2006	Thomas Nelson Publishing	9.6	2.1%	Buyout	Leisure	North America
2	Nov. 2007	Ports America Companies	8.6	1.8%	Buyout	Services	North America
3	May 2007	Kinder Morgan	8.6	1.8%	Buyout	Services	North America
4	Jan. 2007	Knowledge Universe Education	8.0	1.7%	Buyout	Services	North America
5	April 2007	Hygenic	6.7	1.4%	Buyout	Medical & Health	North America
6	Sept. 2008	Findus Group	6.3	1.4%	Buyout	Consumer	Europe
7	July 2006	Acosta	5.7	1.2%	Buyout	Services	North America
8	Jan. 2007	Maxam	4.7	1.0%	Buyout	Industrial	Europe
9	June 2006	The Nielsen Company (VNU)	4.6	1.0%	Buyout	Services	Global
10	July 2006	Spie	4.5	1.0%	Buyout	Industrial	Europe
11	Dec. 2007	Mater Private Healthcare	4.0	0.9%	Buyout	Medical & Health	Europe
12	Feb. 2004	AMF Bowling Worldwide	3.8	0.8%	Buyout	Leisure	North America
13	July 2005	Chr. Hansen	3.6	0.8%	Buyout	Industrial	Europe
14	July 2007	Zhuhai Zhongfu	3.5	0.8%	Buyout	Industrial	Other Regions
15	Dec. 2005	Hertz	3.5	0.8%	Buyout	Services	North America
16	June 2007	VWR	3.2	0.7%	Buyout	Services	North America
17	Aug. 2008	Bigpoint	3.2	0.7%	Growth	Media	Europe
18	June 2008	E&B Giftware	3.2	0.7%	Buyout	Consumer	North America
19	Dec. 2006	United Biscuits	3.1	0.7%	Buyout	Consumer	Europe
20	Sept. 2007	Star Atlantic	3.1	0.7%	Buyout	Services	North America
Total Fair Value Top 20 Holdings			101.5	22.0%			

¹ EVCA Definition

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2010, 30 JUNE 2009 (UNAUDITED) AND 31 DECEMBER 2009 (AUDITED)
in TCHF

	30.6.2010	30.6.2009	31.12.2009
Assets			
Current assets			
– Cash and cash equivalents	9 682	11 004	7 207
– Receivables and prepayments	251	22 796	718
Total current assets	9 933	33 800	7 925
Non-current assets			
– Loans	1 675	14 561	1 852
– Investments held as available-for-sale			
Direct Investments	37 323	41 096	36 535
Funds	426 775	444 165	438 161
Total non-current assets	465 773	499 822	476 548
Total Assets	475 706	533 622	484 473
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 212	13 700	4 886
– Borrowings	–	104 809	15 447
Total current liabilities	3 212	118 509	20 333
Non-Current Liabilities			
– Borrowings	84 880	–	77 627
– Accrued interest from borrowings	3 407	–	–
– Preferred shares	–	169 729	–
– Class B units	132 273	–	120 178
– Derivative liabilities	4 117	–	3 347
Total non-current liabilities	224 677	169 729	201 152
Total liabilities	227 889	288 238	221 485
Shareholders' Equity			
– Share capital	412 500	412 500	412 500
– Share capital premium	35 674	149 090	149 090
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Total revaluation deficit/surplus	45 151	7 699	37 645
– Accumulated deficit/Retained earnings	(215 281)	(113 386)	(116 057)
– Net loss for the period	(21 252)	(179 828)	(212 640)
Total Equity Attributable to the Owners of the Parent	226 101	245 384	239 847
Equity attributable to minority interest	21 716	–	23 141
Total Shareholders' Equity	247 817	245 384	262 988
Total Liabilities and Shareholders' Equity	475 706	533 622	484 473
Net asset value per share			
Number of shares outstanding at year-end	3 929 185	3 929 185	3 929 185
Net asset value per share (in CHF) before minority interest	57.54	62.45	61.04

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2010/2009 (UNAUDITED)

in TCHF

	1.4.2010–30.6.2010	1.4.2009–30.6.2009	1.1.2010–30.6.2010	1.1.2009–30.6.2009
Income				
Interest income from non-current assets	261	193	498	539
Dividend income from non-current assets	1 743	219	2 539	227
Net realized gains on investments	9 479	–	16 595	–
Interest income from current assets	1	3	1	10
Net gain on foreign currency exchange	–	11 774	–	–
Net gain on settlement of preferred shares	–	–	–	–
One time adjustment to non-current borrowings	–	–	2 852	–
Other income	–	–	1 053	–
Total Income	11 484	12 189	23 538	776
Expenses				
Management fees	–	(1 644)	–	(3 310)
Service fees	13	(101)	10	(204)
Write-down of non-current assets	(6 740)	(45 103)	(9 422)	(114 145)
Other operating expenses	(928)	(3 422)	(3 706)	(4 096)
Interest expenses from loans	(11 556)	(2 607)	(20 325)	(4 439)
Borrowing costs	1 157	–	–	–
Net realized loss on investments	–	(40 386)	–	(43 185)
Dividend expense on preferred shares	–	(2 075)	–	(4 241)
Net loss on foreign currency exchange	(6 131)	–	(13 042)	(6 959)
Net loss on derivative instruments	(181)	–	(602)	–
Total Expenses	(24 366)	(95 341)	(47 087)	(180 579)
Tax expenses	(31)	(18)	(149)	(25)
Net Loss for the Period	(12 913)	(83 170)	(23 698)	(179 828)
Loss Attributable to:				
Owners of the parent	(11 660)	(83 170)	(21 252)	(179 828)
Minority interest	(1 253)	–	(2 446)	–
Other Comprehensive Income				
Changes in revaluation reserves (valuation effects)	(5 444)	12 718	(8 062)	32 920
Changes in translation reserves (currency translation effects)	15 335	(11 514)	16 589	31 352
Other Comprehensive Income (Loss) for the Period	9 891	1 204	8 527	64 272
Total Comprehensive Loss for the Period	(3 022)	(81 966)	(15 171)	(115 556)
Loss Attributable to:				
Owners of the parent	(2 758)	(81 966)	(13 746)	(115 556)
Minority interest	(264)	–	(1 425)	–
Earnings per Share				
Weighted average number of shares outstanding during the period	3 929	3 929	3 929	3 929
Net (loss) per share (in CHF) – basic	(3.29)	(21.17)	(6.03)	(45.77)
Net (loss) per share (in CHF) – diluted	(3.29)	(21.17)	(6.03)	(45.77)

**INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 30 JUNE 2010 AND
1 JANUARY TO 30 JUNE 2009 (UNAUDITED)**

in TCHF

	1.1.2010–30.6.2010	1.1.2009–30.6.2009
Cash Flows from Operating Activities		
Purchase of non-current assets	(28 923)	(53 370)
Proceeds from return of invested capital in non-current assets	39 691	59 371
Interest income received from current assets	1	10
Net interest income from non-current assets	499	541
Dividends received from non-current assets	2 539	147
Net realized gains on investments	14 898	2 277
Operating costs	(3 477)	(3 090)
Total Net Cash used in Operating Activities	25 228	5 886
Cash Flows from Financing Activities		
Proceeds from borrowings	57 575	3 208
Repayment of borrowings	(74 313)	(8 850)
Interest paid on borrowings	(5 829)	(4 415)
Borrowing costs	(343)	–
Total Cash generated from Financing Activities	(22 910)	(10 057)
Foreign Exchange Effect	157	245
Increase (decrease) in Cash and Cash Equivalents	2 475	(3 926)
Cash and Cash Equivalents as of 1 January	7 207	14 930
Cash and Cash Equivalents as of 30 June	9 682	11 004

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2010 AND 30 JUNE 2009

in TCHF

	Attributable to Owners of the Parent					Total	Minority Interests	Total Equity
	Share Capital	Share Capital Premium	Less treasury stock (at cost)	Revaluation Reserves	Retained Earnings/ Accumulated (Deficit)			
Shareholders' Equity								
Balance 1 January 2009	412 500	149 090	(30 691)	(56 574)	(113 386)	360 939	–	360 939
Net loss for the period					(179 828)	(179 828)		(179 828)
Value increase on investments				32 920		32 920		32 920
Value increase on investments due to currency differences				31 353		31 353		31 353
Total Equity as at 30 June 2009	412 500	149 090	(30 691)	7 699	(293 214)	245 384	–	245 384
Balance 1 January 2010	412 500	149 090	(30 691)	37 645	(328 697)	239 847	23 141	262 988
Value decrease on investments				(7 445)		(7 445)		(7 445)
Value decrease on investments due to currency differences				14 951		14 951		14 951
Set off share capital premium against accumulated deficit		(113 416)			113 416	–		–
Loss attribution					(21 252)	(21 252)	(1 425)	(22 677)
Total Equity as at 30 June 2010	412 500	35 674	(30 691)	45 151	(236 533)	226 101	21 716	247 817

NOTES TO THE UNAUDITED FINANCIAL INFORMATION for the period ended 30 June 2010.

Basis of Presentation

The consolidated interim financial statements per 30 June 2010 are prepared 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 for the SIX Swiss Exchange. The principles of accounting applied for the interim financial statements per 30 June 2010 correspond to those of the 2009 annual report, which was prepared in accordance with the International Financial Reporting Standards.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010:

- IFRS 3 (revised) 'Business Combinations' (applicable to business combinations occurring in accounting periods beginning or after 1 July 2009). The amendment entails several changes in the application of the acquisition method. Subsequent changes to the purchase price which depend on future events are recognized in profit or loss instead of goodwill. A step acquisition results in re-measurement of the previous investment to fair value, through the income statement. All transaction costs are expensed.
- IAS 27 'Consolidated and separate financial statements' (effective as from 1 July 2010). The amendment deals with the choice of whether to account for non-controlling interest at time of a business combination at fair value (i.e. incl. goodwill) or based on their proportionate share of the net assets (i.e. excl. goodwill). The amendment requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control ("economic entity model"). When control over a previous subsidiary is lost, any remaining non-controlling interest in the entity is re-measured to fair value and the resulting gain or loss is recognized in the income statement.

The following new standards and amendments to standards are effective for the financial year beginning January 1, 2009 but are not currently relevant to the Group:

- IFRIC 17 'Distribution of non-cash assets from customers' (effective 1 July 2009)
- IFRIC 18 'Transfers of assets from customers' (effective 1 July 2009)
- IAS 39 (amended) 'Eligible hedge items' (effective 1 July 2009)

The Group does not expect that these changes will have a significant impact on the financial position or performance of the Group.

Segment Reporting

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

in TCHF	30.6.2010	30.6.2009
North America	8 531	924
Europe	12 237	993
Rest of the World	2 770	1 137
Total	23 538	3 054

The geographical analysis of assets is as follows:

in TCHF	30.6.2010	30.6.2009
North America	290 568	292 708
Europe	151 674	200 527
Rest of the World	33 464	40 386
Total	475 706	533 621

Subsequent Events

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 2010

	Opening Balance at Cost in TCHF	Opening Balance at Fair Market Value in TCHF	Cumulative Gain/Loss 31.12.09 in TCHF	Paid in Capital in TCHF	Return of Capital in TCHF
International Funds Portfolio					
Astorg III	-	13 030	13 030	-	-
Astorg IV	3 020	6 018	2 998	472	-
CapVest Equity Partners, L.P.	2 521	1 745	(776)	-	(273)
CapVest Equity Partners II, L.P.	10 770	11 163	393	-	-
Carlyle Europe Partners II, L.P.	14 324	13 693	(631)	981	-
Cognetas, L.P.	3 786	3 087	(699)	-	-
CVC Capital Partners Asia Pacific II, L.P.	10 975	11 058	83	53	(590)
EQT V, L.P.	3 750	5 646	1 896	1 477	-
GMT Communications Partners III, L.P.	8 364	10 041	1 677	658	(1 120)
Ibersuizas II, L.P.	10 736	13 549	2 813	248	-
Lexington Captial Partners IV, L.P.	-	4 215	4 215	-	-
Lexington Captial Partners VI, L.P.	18 379	17 308	(1 071)	643	(751)
Lion Capital Fund II, L.P.	8 781	11 245	2 464	235	-
Odewald Private Equity Partners III, L.P.	6 446	6 219	(227)	585	-
PAI Europe IV, L.P.	16 083	13 701	(2 382)	352	-
PAI Europe V, L.P.	3 336	3 428	92	117	-
Palamon European Equity Fund, L.P.	5 549	6 161	612	-	(575)
PineBridge Global Emerging Markets Partners II, L.P.	7 177	6 251	(926)	-	-
PineBridge Latin America Partners, L.P.	1 443	2 096	653	-	-
PineBridge Latin America Partners II, L.P.	1 961	3 052	1 091	72	-
PineBridge New Europe Partners II, L.P.	7 742	7 159	(583)	377	-
PineBridge Sports & Entertainment Partners, L.P.	454	398	(56)	-	-
The Fourth Cinven Fund	1 404	3 622	2 218	70	-
Unison Capital Partners II	1 697	1 972	275	135	-
Unison Standby Facility	247	212	(35)	50	-
Ventizz IV, L.P.	7 911	6 714	(1 197)	3 463	(6 173)
Subtotal International Funds Portfolio	156 856	182 783	25 927	9 988	(9 482)
North America Funds Portfolio					
Altaris Health Partners II, L.P.	4 179	3 592	(587)	2 837	-
Apollo IV, L.P.	663	656	(7)	-	-
Apollo VI, L.P.	9 829	22 992	13 163	1 261	(81)
Ares Corporate Opportunity Fund II, L.P.	7 834	9 572	1 738	147	(747)
Blackstone Capital Partners III, L.P.	1 049	1 045	(4)	-	-
Blackstone Capital Partners V, L.P.	24 554	22 456	(2 098)	1 129	(79)
CHS Private Equity V, L.P.	6 731	6 059	(672)	647	(291)
Cortec Group Fund IV, L.P.	11 854	13 699	1 845	284	-
Diamond Castle IV, LP	6 432	7 408	976	1 882	(688)
HealthCare Ventures VIII, L.P.	3 526	3 359	(167)	343	(30)
Highstar Capital III, L.P.	24 081	20 309	(3 772)	1 419	(2 347)
Highstar Capital, L.P.	430	371	(59)	-	-
J.C. Flowers Fund II, L.P.	8 549	8 260	(289)	-	-
Madison Dearborn Capital Partners V	14 988	13 042	(1 946)	1 270	(193)
Mill Road Capital Partners, L.P.	8 543	10 178	1 635	-	(1 109)
New Mountain Partners III, L.P.	1 167	1 112	(55)	444	(54)
PineBridge Horizon Partners, L.P.	11 039	11 789	750	-	-
PineBridge Private Equity Portfolio, L.P.	26 207	17 405	(2 046)	-	-
Platinum Equity Capital Partners II	2 578	3 873	1 295	445	(348)
Polaris Venture V, LP	5 960	6 147	187	860	-
SFW Capital Partners Fund, L.P.	3 930	3 900	(30)	243	(1 217)
Technology Crossover Ventures IV, L.P.	1 931	1 853	(78)	-	(531)
Thompson Street Capital Partners II, L.P.	6 097	7 108	1 011	2 459	-
TowerBrook Capital Partners II, LP	18 581	16 476	(2 105)	292	(1 075)
VSS Communications Partners IV, LP	9 607	8 850	(757)	728	-
Wellspring Capital Partners IV, L.P.	5 003	5 364	361	668	(800)
WestView Capital Partners, L.P.	4 990	7 416	2 426	148	(7)
Subtotal North America Funds Portfolio	223 576	234 291	10 715	17 506	(9 597)

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2010

Total Write-downs in TCHF	Cost 30.6.2010 in TCHF	Fair Value 30.6.10 in TCHF	Unrealized Gain 30.6.10 in TCHF	Unrealized Loss 30.6.10 in TCHF	Realized Gain 1.1.10-30.6.10 in TCHF	Realized Loss 1.1.10-30.6.10 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
-	-	2 856	2 856	-	7 779	-	859	EUR	2003
-	3 492	5 844	2 352	-	-	-	1 651	EUR	2007
(152)	2 096	604	-	(1 492)	-	-	308	EUR	2000
-	10 770	9 988	-	(782)	-	-	14 324	EUR	2007
(234)	15 071	15 362	291	-	-	-	364	EUR	2003
(181)	3 605	2 739	-	(866)	-	-	1 174	EUR	2001
(401)	10 037	9 129	-	(908)	-	-	1 101	USD	2005
-	5 227	6 312	1 085	-	-	-	1 982	EUR	2006
(344)	7 558	8 487	929	-	-	-	9 908	EUR	2006
-	10 984	12 408	1 424	-	-	-	4 303	EUR	2006
-	-	4 261	4 261	-	415	-	410	USD	2000
-	18 271	19 581	1 310	-	573	-	5 747	USD	2006
-	9 016	10 481	1 465	-	-	-	3 072	EUR	2007
(1 951)	5 080	5 059	-	(21)	-	-	6 046	EUR	2007
-	16 435	12 913	-	(3 522)	-	-	2 009	EUR	2005
(126)	3 327	3 142	-	(185)	-	-	8 770	EUR	2007
-	4 974	5 214	240	-	206	-	-	EUR	1999
(789)	6 388	5 752	-	(636)	-	-	813	USD	2005
-	1 443	2 717	1 274	-	-	-	958	USD	2000
-	2 033	3 006	973	-	-	-	577	USD	2007
(1 592)	6 527	6 266	-	(261)	-	-	14 462	EUR	2007
-	454	516	62	-	-	-	73	USD	2000
-	1 474	3 505	2 031	-	-	-	2 481	EUR	2007
(61)	1 771	2 112	341	-	194	-	783	JPY	2005
(1)	296	315	19	-	-	(3)	485	JPY	2007
-	5 201	4 097	-	(1 104)	42	-	5 606	EUR	2007
(5 832)	151 530	162 666	20 913	(9 777)	9 209	(3)	88 266		
(1 107)	5 909	5 907	-	(2)	-	-	14 792	USD	2007
-	663	773	110	-	-	-	11	USD	1998
-	11 009	25 847	14 838	-	1 141	-	3 567	USD	2006
-	7 234	9 408	2 174	-	-	-	1 834	USD	2006
-	1 049	1 274	225	-	-	-	213	USD	1997
-	25 604	29 634	4 030	-	283	-	8 444	USD	2006
(456)	6 631	6 816	185	-	440	-	923	USD	2005
-	12 138	14 564	2 426	-	-	-	7 566	USD	2006
-	7 626	8 922	1 296	-	-	-	3 827	USD	2006
(41)	3 798	3 643	-	(155)	129	-	3 817	USD	2005
-	23 153	22 805	-	(348)	-	-	3 100	USD	2007
-	430	393	-	(37)	-	-	329	USD	2000
(537)	8 012	8 113	101	-	-	-	404	USD	2006
(27)	16 038	14 776	-	(1 262)	-	-	2 513	USD	2006
-	7 434	9 533	2 099	-	311	-	6 347	USD	2007
(18)	1 539	1 536	-	(3)	30	-	3 642	USD	2007
-	11 039	12 942	1 903	-	-	-	582	USD	1999
(126)	26 081	20 845	-5 236	-	-	-	1 160	USD	2000
-	2 675	4 228	1 553	-	126	-	6 450	USD	2008
-	6 820	7 541	721	-	-	-	3 612	USD	2006
(338)	2 618	2 708	90	-	-	-	17 305	USD	2007
-	1 400	1 958	558	-	328	-	140	USD	2000
-	8 556	10 701	2 145	-	-	-	3 428	USD	2006
(835)	16 963	15 704	-	(1 259)	1 581	-	5 750	USD	2006
(105)	10 230	10 198	-	(32)	-	-	513	USD	2006
-	4 871	5 500	629	-	167	-	1 803	USD	2006
-	5 131	7 838	2 707	-	-	-	1 654	USD	2005
(3 590)	234 651	264 107	32 554	(3 098)	4 536	-	103 726		

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2010

	Opening Balance at Cost in TCHF	Opening Balance at Fair Market Value in TCHF	Cumulative Gain/Loss 31.12.09 in TCHF	Paid in Capital in TCHF	Return of Capital in TCHF
Direct Investments Portfolio					
Acosta, Inc.	4 371	5 406	1 035	-	-
Advanstar Communications	133	114	(19)	-	-
AMF Bowling Worldwide, Inc.	-	1 545	1 545	-	-
Body Central Acquisition Corp.	1 568	1 947	379	-	-
Easton-Bell Sports, Inc.	1 146	969	(177)	-	-
Falcon Farms, Inc.	717	1 439	722	-	-
Flash Global Logistics, Inc.	647	551	(96)	-	-
Knowledge Universe Education, L.P.	9 656	7 606	(2 050)	-	-
National Bedding Company, LLC	474	625	151	-	-
NXP B.V.	187	940	753	-	-
SunGard Data Systems, Inc.	1 236	1 106	(130)	-	-
The Hertz Corporation	1 282	2 852	1 570	-	-
Thomas Nelson, Inc & Gospel Music Channel	9 582	9 129	(453)	-	-
United Surgical Partners International, Inc.	1 422	1 760	338	-	-
Xanodyne Pharmaceuticals, Inc.	475	545	70	-	-
Subtotal Direct Investments Portfolio	32 896	36 534	3 638	-	-
Loans					
Flint Group GMBH	1 544	1 852	308	-	-
Subtotal Loans	1 544	1 852	308	-	-
Funds sold in 2010					
Carlyle Europe Partners III, L.P.	4 713	6 971	2 258	701	(5 414)
Carlyle Japan Partners II, L.P.	1 235	1 389	154	65	(1 300)
CVC European Equity Partners V, L.P.	3 614	3 523	(91)	-	(3 614)
KRG Capital Fund IV, L.P.	2 550	2 450	(100)	18	(2 568)
Silver Lake Partners III, L.P.	6 898	6 754	(144)	619	(7 517)
Subtotal Funds Sold in 2010	19 010	21 087	2 077	1 403	(20 413)
Total of all Investments	433 882	476 547	42 665	28 897	(39 492)

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2010

Total Write-downs in TCHF	Cost 30.6.2010 in TCHF	Fair Value 30.6.10 in TCHF	Unrealized Gain 30.6.10 in TCHF	Unrealized Loss 30.6.10 in TCHF	Realized Gain 1.1.10-30.6.10 in TCHF	Realized Loss 1.1.10-30.6.10 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
-	4 371	5 661	1 290	-	-	-	-	USD	2006
-	133	119	-	(14)	-	-	-	USD	2007
-	-	1 618	1 618	-	-	-	-	USD	2004
-	1 568	2 039	471	-	-	-	-	USD	2006
-	1 146	1 015	-	(131)	-	-	-	USD	2006
-	717	1 507	790	-	-	-	-	USD	2007
-	647	577	-	(70)	-	-	-	USD	2007
-	9 656	7 965	-	(1 691)	-	-	-	USD	2007
-	474	654	180	-	-	-	-	USD	2006
-	187	837	650	-	-	-	-	EUR	2006
-	1 236	1 158	-	(78)	-	-	-	USD	2006
-	1 282	2 370	1 088	-	1 345	-	-	USD	2005
-	9 582	9 389	-	(193)	-	-	-	USD	2006
-	1 422	1 843	421	-	-	-	-	USD	2007
-	475	571	96	-	-	-	-	USD	2005
-	32 896	37 323	6 604	(2 177)	1 345	-	-		
-	1 544	1 676	132	-	-	-	-	EUR	2004
-	1 544	1 676	132	-	-	-	-		
-	-	-	-	-	-	(2 212)	-	EUR	2007
-	-	-	-	-	160	-	-	JPY	2006
-	-	-	-	-	-	(61)	-	EUR	2008
-	-	-	-	-	-	(18)	-	USD	2007
-	-	-	-	-	3 638	-	-	USD	2007
-	-	-	-	-	3 798	(2 291)	-		
(9 422)	420 621	465 772	60 203	(15 052)	18 888	(2 294)	191 992		

ORGANIZATION

Board of Directors

Eduardo Leemann, Chairman
Dr. Christian Wenger, Vice Chairman
David Pinkerton

Management

Andrew Fletcher (until 31.8.2010)
David Salim (from 1.8.2010)
Conradin Schneider

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
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