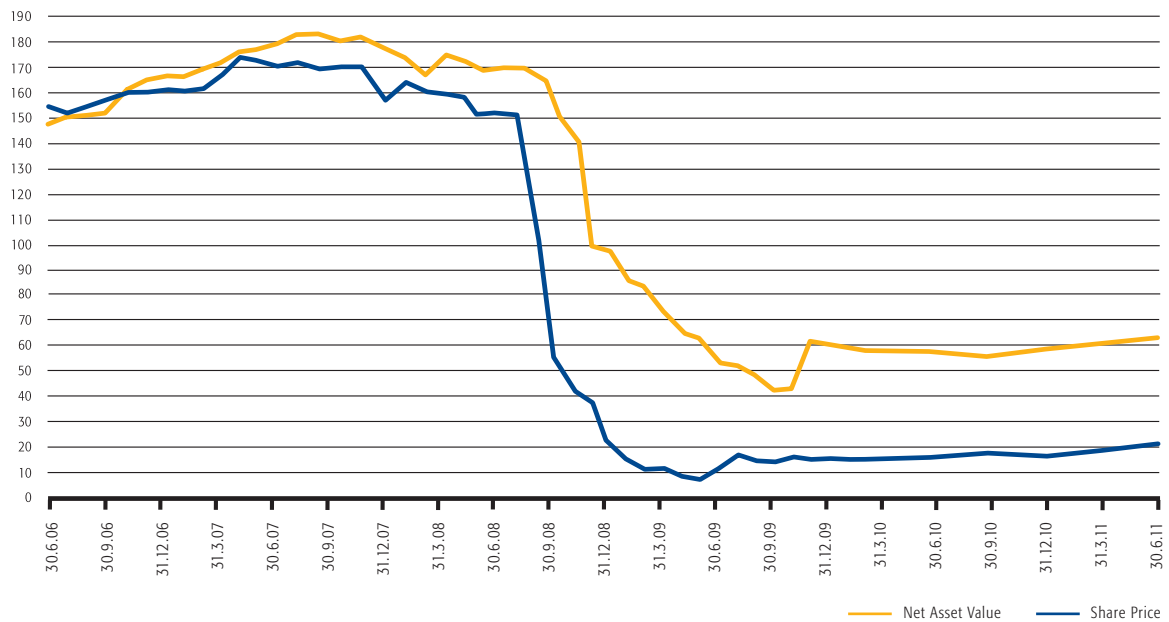




INTERIM REPORT

as of 30 June 2011



Share Price and NAV (CHF)

As of 30 June 2011:

Share Price: CHF 21.85

Net Asset Value per Share: CHF 63.01

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 eleven 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

APEN Ltd. (the “Company”) continued to perform satisfactorily in the first half of 2011. The net asset value (“NAV”) increased 1.6% in the first semester and stood at CHF 63.01 per share per 30 June 2011. Investment performance was solid and made up for currency losses. During the period, the investment currencies weakened against the Swiss franc with the US dollar declining 9.7% and the Euro weakening 2.4%. The share price of the Company increased 14.4% to CHF 21.85 per share during the second quarter.

In finalizing the interim financial statements for the period ended 30 June 2011, an error in the application of the effective interest rate method in relation to Borrowings was detected. The book value of the Borrowings was overstated per year-end 2010 by CHF 14.0 million or CHF 3.57 per share with a similar impact in the profit and loss statement. The impact in the income statement concerns the line item “interest expense from Borrowings and Class B Units”. The book value of the Borrowings in the first and third quarter as well as at mid-year 2010 was correct. The effects of the corrections as of 31 December 2010 are outlined in the notes of this report.

The investment portfolio decreased in absolute terms due to the strengthening of the Swiss franc against the investment currencies. Active private equity markets as well as a mature portfolio supported investment income (interest, dividends plus capital gains) and resulted in a 68% increase compared to the prior year standing at CHF 33.0 million per 30 June 2011. This represents 7.3% of the private equity assets per 31 December 2010. Sizeable exits in the second quarter resulting in income in excess of USD one million included the sale of BigPoint (GMT III; see also top 20 investments), the sale of Iron Data Solutions (Thompson Street Capital II), the exit of SCSG EA Acquisition Company (Altaris II) and the sale of Netflix (TCV IV) and Commarco (Cognetas I).

Write-downs of non-current assets amounted to CHF 4.3 million (30 June 2010: CHF 9.4 million). The main charge came from a fund that sold or announced the sale of its remaining three investments. The cost basis of that fund was adjusted to reflect the sales price of the investments and any surplus cost was written-off.

Cash stood at CHF 40.8 million per mid-year and unfunded commitments at CHF 114.5 million. More than half of the unfunded commitments are attributable to five funds. Most other funds are beyond the investment period and will not be making new investments but will call funds for follow-on investments of existing portfolio companies or for fees. Based on past experience, not all funds will draw down the full commitment and thus a part of unfunded commitments will never be called. Overall, the liquidity situation has improved further and remains comfortable.

The Company recorded a net profit for the period of CHF 2.4 million (30.6.2010: net loss of CHF 23.7 million) and comprehensive gain for the period of CHF 4.7 million (30.6.2010: loss of CHF 15.2 million).

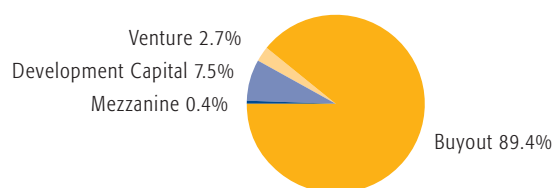
Outlook

The third quarter has so far been characterized by uncertainty and volatility. The deepening of the debt crisis in both Europe and the US, the downgrade of the US by Standard & Poor as well as weak economic data marked a series of events that eventually led the stock markets to drop up to 20% in less than two weeks. Markets anticipate these issues to last for an unspecified period of time and to impact the financial markets and the economy in general.

Equity markets recovered partially from their lows recorded in early August. It remains to be seen at what levels the markets will close at the end of the quarter. At current levels the impact on valuations would be negative as already listed companies in the portfolio have seen their share price fall. Additionally, lower equity markets would lead to lower valuations for the non-listed portfolio companies as the valuation multiples of the listed companies are often used in the valuation process of private equity portfolio companies. The end of

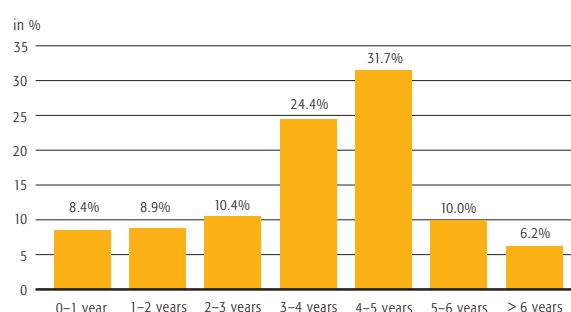
1. Diversification by Investment Focus as of 30 June 2011

Expressed as % of invested assets applying fair values



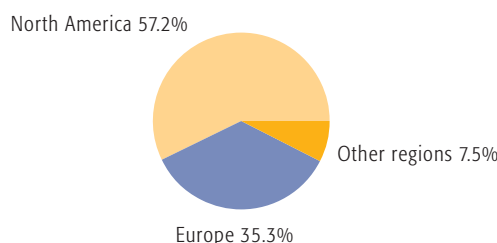
2. Diversification by Years Held as of 30 June 2011

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 June 2011

Expressed as % of invested assets applying fair values



September valuations will become available in November. We anticipate mid-year valuations provided by fund managers to be in-line with March valuations, possibly even stronger in cases where companies record good earnings momentum.

With the significant volatility in the markets, the Swiss franc showed a strong performance again as it is considered a safe haven by investors. The Swiss franc reached nearly parity versus the Euro and the US dollar weakened to 72 cents. Both currencies have strengthened against the Swiss franc again after the Swiss National Bank intervened. The Company has a natural hedge versus the US dollar since it holds its debt in USD. The Euro exposure is not being hedged.

TOP 20 INVESTMENTS UPDATE

As of 30 June 2011, the total fair market value of the Group's 20 largest holdings was CHF 99.1 million. This represents 23.2% of invested assets. The composition of the top 20 recorded two changes during the second quarter with Jimmy Choo and BigPoint exiting the list and ComHem and Czerwona Torebka joining the top 20 portfolio. The maturity of the top 20 investments increased further to 47 months (31 December 2010: 42 months; 30 June 2010: 41 months). The minimum fair value for qualifying for the top 20 investment portfolio was about CHF 3.3 million (31 December 2010: CHF 3.4 million; 30 June 2010: 3.1 million) with the average investment amounting to about CHF 5.8 million (31 December 2010: CHF 5.2 million; 30 June 2010: CHF 5.1 million).

All of the top 20 investments are buyouts representing mature companies with leading market positions. Five of the top 20 investments (Hertz, Zhuhai Zhongfu, Kinder Morgan, Nielsen and Body Central) are listed on a stock exchange. Kinder Morgan and Nielsen were listed in the first quarter of 2011. The share price of these five companies remained more or less flat during the second quarter with the exception of Nielsen, which saw its share price increase by 14%. The Company has received distributions in the first half of 2011 from both Body Central, Hertz and through the listing of Kinder Morgan. The Company expects to receive further proceeds from the listed companies of 20 investments during the second half of 2011.

New companies to the top 20 portfolio

ComHem has been listed as a top 20 investment several years ago when it was still owned by EQT. Czerwona Torebka made it in the top 20 investments for the first time. The new entrants have been portfolio companies for quite some time and joined the top 20 investments due to continued strong operating performance. They replace Jimmy Choo and BigPoint. Jimmy Choo was sold more than four years after the investment was made at an attractive return. Bigpoint was sold after a holding period of three years. During that time span, the company saw its revenues grow significantly and the company became a leading player in the market of casual Massively Multiplayer Online Games.

ComHem

ComHem is held by Carlyle Europe II and has been a portfolio company of that fund since 2006. Com Hem, headquartered in Stockholm, is the largest cable TV operator in Sweden with 1.8 million subscribers, repre-

senting 43% of all Swedish TV households and more than 70% of cable households. In addition to the original 1.5 million subscribers, Com Hem connects an additional 0.3 million homes in Stockholm following the acquisition of UPC Sweden. Com Hem provides analogue and digital TV, broadband Internet and telephony services to landlords and residential customers. ComHem operates in a residential market characterized by very high cable analogue TV penetration (more than 90% in urban areas) and very low average revenue per units for a rich content offering. The company was established in 1983 and has approximately 700 employees.

Czerwona Torebka

Czerwona Torebka is held by PineBridge New Europe Fund II and has been a portfolio company since the first quarter of 2009. Czerwona Torebka provides roll-out services to retail chain operators. The company selects locations, meeting clients' specifications and provides comprehensive services leading to the final delivery of a retail store. This process involves a full range of services from obtaining the land, the necessary permits, supervision of the actual construction of the retail store, to outfitting the store to meet the retailer's specifications/design.

Outlook

Well after the close of the second quarter Carlyle Europe announced that they have sold ComHem in a secondary transaction to BC Partners. The transaction is expected to close later this year.

Weak economic data as well as sovereign debt issues in the US and Europe led equity markets to record significant losses in early August followed by a partial recovery. Volatility of equity markets was high with indices moving more than 5% in a given day. The share price of the listed top 20 investments were not able to withdraw themselves from these turbulences and saw their share price being reduced in the first half of the quarter in a range from -8.4% (Kinder Morgan) to -36.6% (Hertz).

Overall we continue to be satisfied with the operational performance of the top 20 investments. The uncertain economic outlook and weaker economic growth in North America and Europe will challenge the companies in the coming months. We are confident that the performance of the portfolio of top 20 investments will remain stable as these companies are globally active or have leading market positions in their respective industries.

TOP 20 INVESTMENTS

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	May 2007	Kinder Morgan*	10.6	2.5%	Buyout	Services	North America
2	Nov. 2007	Ports America	8.4	2.0%	Buyout	Services	North America
3	June 2006	Thomas Nelson Publishing	7.1	1.7%	Buyout	Leisure	North America
4	June 2006	The Nielsen Company (VNU)*	6.6	1.6%	Buyout	Media	Europe
5	Jan. 2007	Knowledge Universe Education	6.0	1.4%	Buyout	Services	North America
6	April 2007	Hygenic	5.5	1.3%	Buyout	Medical & Health	North America
7	Jan. 2007	Maxam	5.0	1.2%	Buyout	Industrial	Europe
8	Dec. 2009	Vision 7	4.7	1.1%	Buyout	Services	North America
9	Sept. 2006	Body Central*	4.7	1.1%	Buyout	Consumer	North America
10	Sept. 2008	Findus Group	4.4	1.0%	Buyout	Consumer	Europe
11	May 2007	Oystar Group	4.1	0.9%	Buyout	Industrial	Europe
12	July 2007	Hema	4.1	0.9%	Buyout	Consumer	Europe
13	Dec. 2007	Mater Private Healthcare	4.0	0.9%	Buyout	Medical & Health	Europe
14	Feb. 2006	ComHem	3.6	0.8%	Buyout	Media	Europe
15	Oct. 2007	Primesight	3.5	0.8%	Buyout	Media	Europe
16	Dec. 2005	Hertz*	3.5	0.8%	Buyout	Services	North America
17	March 2009	Czerwona Torebka	3.4	0.8%	Buyout	Services	Other Regions
18	Sept. 2009	180 Medical	3.3	0.8%	Buyout	Medical & Health	North America
19	Jan. 2008	United Coffee	3.3	0.8%	Buyout	Consumer	Europe
20	July 2007	Zhuhai Zhongfu*	3.3	0.8%	Buyout	Industrial	Other Regions
Total Fair Value Top 20 Holdings			99.1	23.2%			

* Listed

** EVCA Definition

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2011, 30 JUNE 2010 (UNAUDITED) AND 31 DECEMBER 2010 (AUDITED)
in TCHF

	30.6.2011	30.6.2010	31.12.2010
Assets			
Current assets			
– Cash and cash equivalents	40 834	9 682	22 656
– Receivables and prepayments	170	251	210
Total current assets	41 004	9 933	22 866
Non-current assets			
– Loans	1 656	1 675	1 668
– Direct Investments	27 374	37 323	40 145
– Funds	397 318	426 775	410 877
– Rent deposit	70	–	–
Total non-current assets	426 418	465 773	452 690
Total Assets	467 422	475 706	475 556
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	2 922	3 212	3 416
– Borrowings	–	–	3 728
Total current liabilities	2 922	3 212	7 144
Non-Current Liabilities			
– Borrowings	77 905	84 880	79 555
– Accrued interest from borrowings	–	3 407	–
– Class B units	108 372	132 273	115 906
– Derivative liabilities	5 568	4 117	4 992
– Post-employment benefits	253	–	257
Total non-current liabilities	192 098	224 677	200 710
Total liabilities	195 020	227 889	207 854
Shareholders' Equity			
– Share capital	412 500	412 500	412 500
– Share capital premium	35 674	35 674	35 674
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Total revaluation surplus	66 036	45 151	63 774
– Accumulated deficit	(237 679)	(215 281)	(215 387)
– Net profit (loss) for the period	1 729	(21 252)	(22 292)
Total Equity Attributable to the Owners of the Parent	247 569	226 101	243 578
Equity attributable to non-controlling interest	24 833	21 716	24 124
Total Shareholders' Equity	272 402	247 817	267 702
Total Liabilities and Shareholders' Equity	467 422	475 706	475 556
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) attributable to the owners of the parent	63.01	57.54	61.99

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011/2010 (UNAUDITED)

in TCHF

	1.4.2011–30.6.2011	1.4.2010–30.6.2010	1.1.2011–30.6.2011	1.1.2010–30.6.2010
Income				
Interest income from non-current assets	692	261	1 186	498
Dividend income from non-current assets	841	1 743	1 938	2 539
Net realized gains on investments	15 580	9 479	29 881	16 595
Interest income from current assets	1	1	1	1
One time adjustment to non-current borrowings	–	–	–	2 852
Other income	–	–	9	1 053
Total Income	17 114	11 484	33 015	23 538
Expenses				
Service fees	(42)	13	(78)	10
Write-down of non-current assets	(686)	(6 740)	(4 253)	(9 422)
Other operating expenses	(910)	(928)	(2 021)	(3 706)
Interest expenses from borrowings and Class B Units	(2 621)	(11 556)	(13 810)	(20 325)
Borrowing costs	–	1 157	–	–
Net loss on derivative instruments	(345)	(181)	(1 120)	(602)
Net loss on foreign currency exchange	(4 977)	(6 131)	(9 195)	(13 042)
Total Expenses	(9 581)	(24 366)	(30 477)	(47 087)
Tax expenses	(129)	(31)	(157)	(149)
Net Profit (Loss) for the Period	7 404	(12 913)	2 381	(23 698)
Profit (Loss) Attributable to:				
Owners of the parent	6 519	(11 660)	1 729	(21 252)
Non-controlling interest	885	(1 253)	652	(2 446)
Other Comprehensive Income				
Changes in revaluation reserves (valuation effects)	(461)	(5 444)	8 876	(8 062)
Changes in translation reserves (currency translation effects)	(7 885)	15 335	(6 558)	16 589
Other Comprehensive Income (Loss) for the Period	(8 346)	9 891	2 319	8 527
Total Comprehensive Profit (Loss) for the Period	(942)	(3 022)	4 700	(15 171)
Profit (Loss) Attributable to:				
Owners of the parent	(993)	(2 758)	3 991	(13 746)
Minority interest	51	(264)	709	(1 425)
Earnings per Share				
Weighted average number of shares outstanding during the period	3 929	3 929	3 929	3 929
Net gain (loss) per share (in CHF) – basic	1.66	(3.29)	0.44	(6.03)
Net gain (loss) per share (in CHF) – diluted	1.66	(3.29)	0.44	(6.03)

**INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011 AND
1 JANUARY TO 30 JUNE 2010 (UNAUDITED)**

in TCHF

	1.1.2011–30.6.2011	1.1.2010–30.6.2010
Cash Flows from Operating Activities		
Purchase of non-current assets	(28 566)	(28 923)
Proceeds from return of invested capital in non-current assets	27 706	39 691
Interest income received from current assets	1	1
Net interest income from non-current assets	1 186	499
Dividends received from non-current assets	1 938	2 539
Net realized gains on investments	29 882	14 898
Operating costs	(2 647)	(3 477)
Total Net Cash used in Operating Activities	29 500	25 228
Cash Flows from Financing Activities		
Proceeds from borrowings	–	57 575
Repayment of borrowings	(3 737)	(74 313)
Interest paid on borrowings	(4 326)	(5 829)
Borrowing costs	(694)	(343)
Net cash generated from/used in financing activities	(8 757)	(22 910)
Foreign Exchange Effect	(2 565)	157
Increase in Cash and Cash Equivalents	18 178	2 475
Cash and Cash Equivalents as of 1 January	22 656	7 207
Cash and Cash Equivalents as of 30 June	40 834	9 682

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2011 AND 30 JUNE 2010

in TCHF

	Attributable to Owners of the Parent					Total	Non-controlling Interests	Total Equity
	Share Capital	Share Capital Premium	Less treasury stock (at cost)	Revaluation Reserves	Retained Earnings/ Accumulated (Deficit)			
Shareholders' Equity								
Balance 1 January 2010	412 500	149 090	(30 691)	37 645	(328 697)	239 847	23 141	262 988
Net loss for the period					(21 252)	(21 252)	(2 446)	(23 698)
Value decrease on investments				(7 445)		(7 445)	(617)	(8 062)
Value increase on investments due to currency differences				14 951		14 951	1 638	16 589
Total Comprehensive Income Loss				7 506	(21 252)	(13 746)	(1 425)	(15 171)
Set-off share capital premium against accumulated deficit		(113 416)			113 416	–		–
Total Equity as at 30 June 2010	412 500	35 674	(30 691)	45 151	(236 533)	226 101	21 716	247 817
Balance 1 January 2011	412 500	35 674	(30 691)	63 774	(237 679)	243 578	24 124	267 702
Net profit					1 729	1 729	652	2 381
Value increase on investments				7 936		7 936	940	8 876
Value decrease on investments due to currency differences				(5 674)		(5 674)	(883)	(6 557)
Total Comprehensive Profit				2 262	1 729	3 991	709	4 700
Total Equity as at 30 June 2011	412 500	35 674	(30 691)	66 036	(235 950)	247 569	24 833	272 402

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

Basis of Presentation

The consolidated interim financial statements per 30 June 2011 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 2011 correspond to those of the 2010 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 2011:

- IAS 32 Amendment, 'Classification of rights issues' (1 February 2010)
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments' (1 July 2010)
- IAS 24, 'Related party disclosures' (1 January 2011)
- IFRIC 14 Amendment, 'Prepayments of a minimum funding requirement' (1 January 2011)
- Improvements to IFRSs issued in May 2010 (1 July 2010 or 1 January 2011)

Restatement

In preparation of the interim financial statements for the period ended 30 June 2011, an error in the application of the effective interest rate method in relation to Borrowings (Fortress loan) was detected. The error only affected the statement of comprehensive income in the fourth quarter 2010 and the balance sheet as of 31 December 2010.

The carrying amount of 'Borrowings' within 'Non-current liabilities' was overstated by CHF 14.0 million, further, 'Interest expense from Borrowings and Class B Units' was overstated by the same amount. The impact on the consolidated statement of comprehensive income is not visible in this set of interim financial statements as the error occurred outside the presented comparative period. The balance sheet amount presented in this set of financial statements was affected and corrected with a retrospective restatement.

The effects of the correction as of 31 December 2010 are set forth in the table below:

in TCHF	As previously stated 31.12.2010	Adjustment 31.12.2010	As restated 31.12.2010
Consolidated Balance Sheet			
– Borrowings	93 596	(14 041)	79 555
Total non-current liabilities	214 751	(14 041)	200 710
Total liabilities	221 895	(14 041)	207 854
– Net loss for the period	(34 929)	12 637	(22 292)
Total Equity Attributable to the Owners of the Parent	230 941	12 637	243 578
– Equity attributable to non-controlling interest	22 720	1 405	24 124
Total Shareholders' Equity	253 661	14 041	267 702
Net asset value per share			
Net asset value per share (in CHF) attributable to the owners of the parent	58.78	3.21	61.99

Following these adjustments, the Company's net asset value per share per 31 December, 2010 was CHF 61.99 (prior to correction: CHF 58.78). The Company's net loss per share (basic and diluted) per 31 December 2010 was CHF –5.67 (prior to correction CHF –8.89).

The adjustment of the Borrowings resulted in lower 'Interest expense from Borrowings and Class B Units', reducing the reported net loss for the period accordingly and increasing shareholders' equity by the same amount.

Segment Reporting

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

in TCHF	30.6.2011	30.6.2010
North America	292 193	290 568
Europe	144 739	151 674
Rest of the World	30 490	33 464
Total	467 422	475 706

The geographical analysis of total income is as follows:

in TCHF	30.6.2011	30.6.2010
North America	19 946	8 531
Europe	12 299	12 237
Rest of the World	770	2 770
Total	33 015	23 538

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 2011

Name of Fund	Opening Balance at Cost in TCHF	Opening Balance at Fair Value in TCHF	Cumulative Gain/Loss 31.12.10 in TCHF	Paid in Capital in TCHF	Return of Capital in TCHF
Western European Funds Portfolio					
Astorg III	-	3 401	3 401	-	-
Astorg IV	3 492	7 501	4 009	1 065	(271)
CapVest Equity Partners, L.P.	2 069	605	(1 464)	-	-
CapVest Equity Partners II, L.P.	13 041	12 035	(1 006)	170	-
Carlyle Europe Partners II, L.P.	14 446	18 881	4 435	414	(3 043)
Cognetas, L.P.	3 047	2 043	(1 004)	-	-
EQT V, L.P.	5 600	7 376	1 776	1 180	(404)
GMT Communications Partners III, L.P.	6 999	6 919	(80)	3 984	(3 084)
Lexington Captial Partners IV, L.P.	-	3 269	3 269	-	-
Lexington Captial Partners VI, L.P.	20 465	19 777	(688)	763	(1 347)
Lion Capital Fund II, L.P.	10 129	10 793	664	24	(1 232)
Odewald Private Equity Partners III, L.P.	5 143	6 912	1 769	2 437	-
Palamon European Equity Fund, L.P.	4 250	4 727	477	16	(547)
Portobello Capital II, L.P.	13 211	13 996	785	196	-
The Fourth Cinven Fund	1 861	4 520	2 659	462	-
Ventizz IV	3 084	3 006	(78)	707	(583)
Subtotal Western European Funds	106 837	125 761	18 924	11 418	(10 511)
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	9 282	8 150	(1 132)	47	-
PineBridge Global Emerging Markets Fund II, L.P.	6 094	6 225	131	-	-
PineBridge Latin America Partners I, L.P.	889	2 489	1 600	7	(130)
PineBridge Latin America Partners II, L.P.	2 033	2 805	772	-	-
PineBridge New Europe Partners II, L.P.	7 837	8 076	239	-	-
PineBridge Sports & Entertainment Partners L.P.	454	562	108	-	-
Unison Capital Partners II	1 850	3 010	1 160	18	(7)
Unison Standby Facility	302	525	223	3	(7)
Subtotal Other Regions Funds	28 741	31 842	3 101	75	(144)
North American Funds Portfolio					
Altaris Health Partners II, L.P.	5 930	5 451	(479)	1 900	(2 329)
Apollo IV, L.P.	182	1 008	826	-	(170)
Apollo VI, L.P.	11 051	25 107	14 056	487	(491)
Ares Corporate Fund II, L.P.	6 953	7 230	277	58	(903)
Blackstone Capital Partners III, L.P.	1 049	1 304	255	1	(372)
Blackstone Capital Partners V, L.P.	27 584	28 634	1 050	1 906	(1 129)
CHS Private Equity V, L.P.	6 784	8 473	1 689	-	(194)
Cortec Group Fund IV, L.P.	14 313	17 044	2 731	51	(152)
Diamond Castle IV, LP	9 269	10 605	1 336	423	(381)
HealthCare Ventures VIII, L.P.	4 306	4 273	(33)	108	(309)
Highstar Capital, L.P.	430	336	(94)	-	-
Highstar Capital III Prism Fund, L.P.	23 688	21 234	(2 454)	1 561	(3 698)
J.C. Flowers Fund II, L.P.	6 722	6 926	204	-	-
Madison Dearborn V, L.P.	15 437	13 304	(2 133)	431	(45)
Mill Road Capital Partners, L.P.	10 489	12 327	1 838	914	-
New Mountain Investments III, L.L.C	1 873	1 680	(193)	780	-
PineBridge Horizon Partners L.P.	10 226	9 556	(670)	90	(218)
PineBridge Private Equity Portfolio I, L.P.	17 548	14 887	(2 661)	135	(1 877)
Platinum Equity Capital Partners II	4 800	5 525	725	890	(1 440)
Polaris Venture V, LP	6 692	6 997	305	730	-
SFW Capital Partners Fund, L.P.	2 620	2 344	(276)	5 668	(1 788)
Technology Crossover Ventures IV, L.P.	1 338	1 437	99	-	(96)
Thompson Street Capital Partners II, L.P.	8 951	11 781	2 830	98	(1 097)
TowerBrook Capital Partners II, LP	15 138	14 243	(895)	271	(806)
VSS Communications Partners IV, LP	10 384	8 760	(1 624)	-	(219)
Wellspring Capital Partners IV, L.P.	5 809	5 699	(110)	553	-
WestView Capital Partners, L.P.	4 579	7 110	2 531	18	(315)
Subtotal North American Funds	234 145	253 275	19 130	17 073	(18 029)

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2011

Total Write-downs in TCHF	Cost 30.6.2011 in TCHF	Fair Value 30.6.11 in TCHF	Unrealized Gain 30.6.11 in TCHF	Unrealized Loss 30.6.11 in TCHF	Realized Gain 1.1.11-30.6.11 in TCHF	Realized Loss 1.1.11-30.6.11 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
-	-	3 333	3 333	-	-	-	794	EUR	2003
-	4 286	7 812	3 526	-	129	-	671	EUR	2007
(7)	2 061	931	-	(1 130)	-	-	285	EUR	1999
-	13 210	11 911	-	(1 299)	-	-	11 003	EUR	2007
-	11 818	16 473	4 655	-	2 475	-	1 868	EUR	2003
(344)	2 703	1 502	-	(1 201)	1 003	-	1 085	EUR	2001
-	6 375	9 745	3 370	-	320	-	819	EUR	2006
-	7 899	7 578	-	(321)	5 356	-	7 900	EUR	2006
-	-	3 238	3 238	-	461	-	1 448	USD	2000
-	19 880	18 966	-	(914)	999	-	320	USD	2006
-	8 922	9 353	431	-	39	-	2 421	EUR	2007
-	7 580	9 212	1 632	-	-	-	3 008	EUR	2007
-	3 719	3 513	-	(206)	734	-	14	EUR	1999
-	13 407	16 407	3 000	-	-	-	1 802	EUR	2006
-	2 323	4 784	2 461	-	-	-	1 493	EUR	2007
(740)	2 468	2 254	-	(214)	695	-	2 708	EUR	2008
(1 091)	106 651	127 011	25 646	(5 287)	12 212	-	37 638		
-	9 329	7 499	-	(1 830)	-	-	767	USD	2005
-	6 094	7 227	1 133	-	-	-	437	USD	2005
-	767	417	-	(350)	679	-	492	USD	2000
-	2 033	2 404	371	-	-	-	497	USD	2007
-	7 838	8 492	654	-	-	-	12 094	USD	2007
-	454	757	303	-	-	-	71	USD	2000
-	1 861	2 589	728	-	4	-	651	JPY	2005
-	298	466	168	-	-	-	408	JPY	2007
-	28 674	29 851	3 357	(2 180)	683	-	15 418		
-	5 501	5 681	180	-	950	-	10 058	USD	2008
-	12	192	180	-	581	-	8	USD	1998
-	11 045	23 521	12 476	-	286	-	2 755	USD	2006
-	6 109	8 088	1 979	-	222	-	1 361	USD	2006
-	679	1 313	634	-	175	-	166	USD	1997
-	28 361	27 124	-	(1 237)	323	-	4 466	USD	2006
-	6 589	7 557	968	-	184	-	527	USD	2005
-	14 212	15 319	1 107	-	-	-	4 063	USD	2006
-	9 312	9 819	507	-	-	-	1 538	USD	2006
-	4 105	3 205	-	(900)	618	-	2 401	USD	2005
(88)	342	157	-	(185)	-	-	257	USD	2000
-	21 551	23 092	1 541	-	1 346	-	2 349	USD	2007
-	6 722	5 848	-	(874)	-	-	445	USD	2006
-	15 822	13 288	-	(2 534)	-	-	1 610	USD	2006
-	11 402	13 868	2 466	-	-	-	2 957	USD	2007
-	2 651	2 295	-	(356)	-	-	1 762	USD	2007
-	10 097	7 795	-	(2 302)	568	-	28	USD	1999
(1 988)	13 818	11 377	-	(2 441)	1 134	-	906	USD	2000
-	4 250	5 063	813	-	280	-	3 617	USD	2008
-	7 421	7 029	-	(392)	-	-	1 937	USD	2006
-	6 498	5 961	-	(537)	-	-	9 516	USD	2009
(134)	1 108	547	-	(561)	881	-	101	USD	2000
-	7 953	8 563	610	-	1 330	-	2 100	USD	2006
-	14 604	12 870	-	(1 734)	47	-	4 635	USD	2006
-	10 165	8 062	-	(2 103)	-	-	719	USD	2006
-	6 361	5 995	-	(366)	-	-	111	USD	2006
-	4 281	6 825	2 544	-	1 030	-	1 028	USD	2005
(2 210)	230 971	240 456	26 006	(16 522)	9 954	-	61 422		

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2011

Name of Fund	Opening Balance at Cost in TCHF	Opening Balance at Fair Value in TCHF	Cumulative Gain/Loss 31.12.10 in TCHF	Paid in Capital in TCHF	Return of Capital in TCHF
Direct Investments Portfolio					
Acosta	4 371	6 928	2 557	-	(4 371)
Advanstar Communications	133	103	(30)	-	-
AMF Bowling Worldwide	-	1 313	1 313	-	-
Bell-Riddell Holdings	1 146	886	(260)	-	-
Body Central	1 094	5 111	4 017	-	(1 068)
Falcon Farms LLC	717	1 378	661	-	-
Hertz	1 282	3 138	1 856	-	(266)
Knowledge Universe Education	9 656	7 198	(2 458)	-	-
National Bedding Company	474	844	370	-	-
NXP Semiconductors	187	2 249	2 062	-	(160)
SunGard Data Systems	1 236	1 001	(235)	-	-
Thomas Nelson Publishing	9 582	7 823	(1 759)	-	-
United Surgical Partners International	1 422	1 670	248	-	-
Xanodyne	475	502	27	-	(135)
Subtotal Direct Investments Portfolio	31 775	40 144	8 369	-	(6 000)
Loans					
Flint Group (fka. Xsys/Aster)	1 544	1 668	124	-	-
Subtotal Loans	1 544	1 668	124	-	-
Total of all Investments	403 042	452 690	49 648	28 566	(34 684)

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2011

Total Write-downs in TCHF	Cost 30.6.2011 in TCHF	Fair Value 30.6.11 in TCHF	Unrealized Gain 30.6.11 in TCHF	Unrealized Loss 30.6.11 in TCHF	Realized Gain 1.1.11-30.6.11 in TCHF	Realized Loss 1.1.11-30.6.11 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
-	-	135	135	-	3 659	-	-	USD	2006
-	133	93	-	(40)	-	-	-	USD	2007
-	-	973	973	-	-	-	-	USD	2004
-	1 146	806	-	(340)	-	-	-	USD	2006
-	26	3 313	3 287	-	2 466	-	-	USD	2006
-	717	1 097	380	-	-	-	-	USD	2007
-	1 017	2 366	1 349	-	557	-	-	USD	2005
(612)	9 044	6 029	-	(3 015)	-	-	-	USD	2007
-	474	763	289	-	-	-	-	USD	2005
-	27	2 149	2 122	-	351	-	-	USD	2006
-	1 236	904	-	(332)	-	-	-	USD	2005
-	9 582	7 069	-	(2 513)	-	-	-	USD	2006
-	1 422	1 677	255	-	-	-	-	USD	2007
(340)	-	-	-	-	-	-	-	USD	2005
(952)	24 824	27 374	8 790	(6 240)	7 033	-	-		
-	1 544	1 656	112	-	-	-	-	EUR	2004
-	1 544	1 656	112	-	-	-	-		
(4 253)	392 664	426 348	63 913	(30 228)	29 882	-	114 477		

ORGANIZATION

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

Management

David Salim
Conradin Schneider

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Ticker: APEN

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