

PRESS RELEASE

## **Spice Private Equity Ltd releases 31 December 2014 results, NAV marginally higher than guidance.**

*Zug, 19 March 2015* – After the previously announced disposal of all legacy holdings at the end of 2014 Spice Private Equity Ltd (the “Company”, ticker symbol “SPCE”) is debt-free and cash-rich with all investments exclusively focused on emerging markets.

This final step in the transformation of the company which resulted in a significantly simplified legal structure was achieved at limited cost and has led to a slightly reduced published Net Asset Value (“NAV”) of CHF 37.78 per share as of 31 December 2014 compared to the 31 December 2013 value of CHF 38.78 per share. The NAV per share is slightly higher than the guidance issued on 2 February 2015 (CHF 37.50 per share).

The economic NAV as of 31 December 2014 amounted to CHF 40.70 per share. The difference between the published NAV per share (CHF 37.78) and the economic NAV per share relates to the accounting treatment of the “derivative financial liability” stemming from the put-call agreement between the Company and Fortress entities. In line with IFRS accounting, the Company presents the put option as a liability, resulting in a charge of CHF 2.92 per share.

During 2014 Spice Private Equity generated operating income of CHF 3.7 million (2013 (restated): CHF 0.0 million) and operating expenses of CHF 5.2 million (2013 (restated): CHF 6.0 million), resulting in a net operating loss of CHF 1.5 million (2013 (restated): loss of CHF 6.0 million) for the period. Charges for discontinued operations relating to the disposal of all the legacy holdings of CHF 4.0 million (2013 (restated): CHF 24.3 million) resulted in a comprehensive loss of CHF 5.5 million (2013 (restated): loss of CHF 30.3 million) for the period.

At subsidiary level (Spice Private Equity (Bermuda) Ltd), the emerging market investments performed well, with a net gain of CHF 3.8 million versus total cost of investments of CHF 12.9 million, resulting in a return on investment of more than 29%. After accounting for operating costs, an overall gain of CHF 0.8 million resulted for the Subsidiary. During 2014, CHF 29.2 million have been allocated for new emerging markets investments, of which CHF 12.9 million have been called and CHF 16.3 million are outstanding commitments.

The Company achieved a sizable net cash flow of CHF 37.7 million (2013 (restated): CHF 7.6 million), mainly related to the payment of the first instalment from the disposal of the legacy holdings. The remaining installments for a total of USD 148.5 million will be received over the next three years in four equal tranches in pre-determined time periods, increasing the Company’s cash predictability.

During 2014, the Company’s share price improved by 10.3% and ended the year at CHF 22.50.



The Annual Report 2014 is available on the Company's website (<http://www.spice-private-equity.com/userfiles/file/Download%20Center/Annual%20Reports/Spice%20PE%20Annual%20Report%202014.pdf>).

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**About Spice Private Equity Ltd**

Spice Private Equity Ltd is a Swiss investment company with exclusive focus on private equity investments in emerging markets. Spice Private Equity Ltd (formerly APEN Ltd.) has over a decade of operating history and is managed by GP Advisors part of the GP Investments Group. The company is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

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