

## PRESS RELEASE

### APEN Ltd.

Zug, 31 August 2011

### Publication of half-year results / restatement of 31 December 2010 NAV

Net Asset Value ("NAV") at CHF 63.01 per share (+1.6% versus 31 December 2010)

Overall APEN Ltd. (the "Company") achieved satisfactory results in the first half of 2011. The Company recorded a net profit of CHF 2.4 million (30 June 2010 net loss of CHF 23.7 million) despite weak investment currencies (US dollar and Euro) and substantial interest expenses. The net asset value ("NAV") increased 1.6% from the year-end 2010 NAV and 9.5% from the 30 June 2010 NAV.

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. Due to the error, the book value of the Borrowings was overstated at 31 December 2010 and subsequently also at 31 March 2011. With the restatement the 31 December 2010 NAV increased from CHF 58.78 per share to CHF 61.99 per share. The impact on the consolidated statement of comprehensive income will be disclosed in the 2011 annual report. The board of directors has analyzed the factors leading to the restatement and has initiated measures to enhance the internal processes.

The interim report is available on the website.  
([http://www.apen.com/downloads/e/Sites/quarterly\\_report/InterimReport30062011.pdf](http://www.apen.com/downloads/e/Sites/quarterly_report/InterimReport30062011.pdf))

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APEN Ltd. is a Swiss investment company domiciled in Zug. The Company's objective is to achieve 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. With over eleven years of experience, the Company possesses a mature investment portfolio. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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