

## PRESS RELEASE

### APEN Ltd.

Zug, 22 March, 2012

### Publication of the 2011 annual results

APEN Ltd. (the "Company") achieved satisfactory results in 2011. On a consolidated basis the Company recorded a net profit for the period of CHF 1.6 million and a comprehensive loss for the period of CHF 13.0 million. In 2011 the net asset value ("NAV") decreased 4.9% and stood at CHF 58.95 per share per 31 December 2011.

2011 was a year of two halves: the first six months were solid, followed by a slowdown in the second six months as a result of the turbulences the financial markets were confronted with. Investment performance for the Company in 2011 was satisfactory, with investment income increasing by nearly 50%. The Company's liquidity remains comfortable.

Exits have slowed down in the latter part of 2011 and in early 2012. The Company expects exit activity to remain at a slower pace than at the same time in 2011 and the Company does not anticipate a quick recovery of distributions. The timing of the exit market recovery is still unclear. In the meantime, the Company continues to evaluate opportunities to reduce leverage and financing costs in order to improve overall profitability.

The Annual Report 2011 is available on its website  
([http://www.apen.com/downloads/e/Sites/annual\\_report/AnnualReport2011.pdf](http://www.apen.com/downloads/e/Sites/annual_report/AnnualReport2011.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 twelve 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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