

PRESS RELEASE

APEN Ltd. (the “Company”)

Zug, 16 November, 2012

Lower investment income in the first three quarters leads to loss of approximately CHF 9 million. NAV expected to be slightly weaker.

SIX Swiss Exchange requires issuers to make an announcement without delay where the foreseeable profit or loss for a given period is expected to deviate materially from the profit or loss achieved in the prior-year period. Both significant falls and increases in the anticipated profit or loss require the publication of an ad hoc notice to the market. In accordance with these requirements the Company issues the following announcement.

The Company expects to report a net loss per 30 September 2012 of approximately CHF 9 million (as of 30 September 2011 the Company reported a net loss of CHF 3.3 million for the comparable period). The profit and loss statement of a private equity investment company is mainly impacted by three factors (investment income, write-downs of non-current assets and foreign currency) which can fluctuate materially from one period to another. In the first three quarters 2012, investment income and foreign currency deviated substantially from the same period 2011. As communicated in previous reports, during 2012 market activity has slowed down somewhat due to the economic uncertainties, resulting in fewer exits and thus less investment income for the Company. At the same time, the Company expects the net asset value per share to be slightly weaker (31 December 2011: CHF 58.95 per share). The detailed Interim Report as of 30 September 2012 will become available during the latter part of November 2012.

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 thirteen 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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