

PRESS RELEASE

APEN Ltd.

Zug, 25 March 2013

Publication of the 2012 annual results

APEN Ltd. (the "Company") achieved satisfactory results in 2012. On a consolidated basis the Company recorded a basically unchanged net profit for the period of CHF 1.1 million and a comprehensive loss for the period of CHF 9.9 million. The net asset value ("NAV") decreased 3.8% and stood at CHF 56.73 per share per 31 December 2012.

Cash received from investments (CHF 101.6 million) and investment income booked (CHF 57.7 million) were comparable with 2011 results. Approximately half of both metrics is attributable to the fourth quarter, where the Company recorded exuberant activity. The liquidity of the Company remains solid.

In early January 2013 the Borrowings were reduced with a further repayment in the amount of USD 32 million. In the first quarter of 2013, the pace of distributions has slowed down after a very strong fourth quarter in 2012. Nonetheless cash amounted to approximately CHF 40.0 million per 28 February 2013 while the value of the portfolio remained basically unchanged versus year-end 2012.

The Annual Report 2012 is available on its website
(http://www.apen.com/downloads/e/Sites/annual_report/AnnualReport2012.pdf).

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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