

PRESS RELEASE

Publication of the 2013 annual results

Zug, 24 March 2014

APEN Ltd. (the “Company”) achieved a solid investment performance and substantially reduced finance costs following the announced balance sheet refinancing in 2013.

The Company generated investment income (realized gains, dividends and interest income from non-current assets) amounting to CHF 46.5 million (2012: CHF 58.0 million) for the period. Finance costs at CHF 26.2 million were much reduced versus 2012 (CHF 41.4 million). On a consolidated basis a net loss of CHF 3.6 million (2012: net profit of CHF 1.1 million) and a comprehensive loss for the period of CHF 9.3 million (2012: loss of 9.9 million) were recorded by the Company.

The net asset value (“NAV”) per share (as published) decreased to CHF 38.78 as of 31 December 2013 (31 December 2012: CHF 56.73). The economic NAV per share increased 1.6% year-on-year and stood at CHF 41.70 (31 December 2012: CHF 41.07). Compared to 30 June 2013 (first post restructuring publication) the NAV per share remained largely unchanged even though the main investment currencies weakened significantly against the Swiss franc within that time period (USD –6.0%; EUR –0.4%). The resulting negative NAV/share impact of CHF 2.47 from these currency movements was compensated by the solid investment performance of the legacy portfolio in the second half of 2013.

In the refinancing, APEN was able to reduce its debt significantly and obtain much improved credit terms. Additionally, the Company increased its capital by issuing new shares (proceeds of CHF 27.0 million) and selling treasury shares (proceeds of CHF 4.3 million). These proceeds are available to make investments under the new investment strategy.

The Company achieved solid cash flows from investments in the second half of 2013, enabling the repayment of USD 30 million of the new debt acquired in the balance sheet refinancing in May 2013. By the publication date of the Annual Report 2013 a further USD 6 million have been repaid on the new debt. The liquidity of the Company remains solid.

In 2013 the Company’s share price increased by 22% and ended the year at CHF 20.40. As of 31 December 2013, the shares traded at a discount of 47% to the NAV (31 December 2012: 70%).

The Annual Report 2013 is available on its website
(http://www.apen.com/downloads/e/Sites/annual_report/AnnualReport2013.pdf).

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About APEN

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 privately held operating companies. APEN Ltd has over a decade of operating history and is managed by GP Advisors, part of GP Investments Group. APEN Ltd is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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