

## PRESS RELEASE

### **APEN Ltd's NAV further improves, rising by 1.9% in Q1 2014 to reach CHF 39.51 per share**

*Zug, 3 July 2014* – APEN Ltd. (ticker symbol "APEN") today releases positive 31 March 2014 results.

APEN's net asset value ("NAV") increased during the quarter, reaching CHF 39.51 (+1.9%) per share as of 31 March 2014 (31 December 2013: CHF 38.78 per share). The main factor for the increase was the higher valuation of the investment portfolio. The underlying investment performance overcompensated for the slight decrease (-0.7%) of the investment currencies (US dollar and Euro) against the reporting currency (Swiss franc).

In Q1 2014 the Company repaid USD 6 million on the new Fortress facility reducing the outstanding loan amount to USD 104 million as of 31 March 2014. After the reporting date further repayments of USD 13 million were made to reduce the outstanding loan amount to USD 91 million as of 3 July 2014.

During the quarter the Company received distributions of CHF 15.1 million and cash held across all subsidiaries stood at CHF 35.6 million as of 31 March 2014.

Net profit for Q1 2014 was CHF 3.9 million (Q1 2013: net profit of CHF 10.8 million attributable to owners of the parent).

At the end of June 2014 APEN appointed Kepler Cheuvreux as market maker for the Company's shares.

The Interim Report as of 31 March 2014 is available on APEN's website ([http://www.apen.com/downloads/e/Sites/quarterly\\_report/InterimReport31032014.pdf](http://www.apen.com/downloads/e/Sites/quarterly_report/InterimReport31032014.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 direct investments in privately held operating companies. APEN Ltd is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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