

PRESS RELEASE

APEN Ltd's NAV further improves, rising by 2.4% in Q2 2014 and by 4.3% for the first half of 2014 to reach CHF 40.46 per share

Zug, 4 September 2014 – APEN Ltd. (ticker symbol “APEN”) today releases positive 30 June 2014 results.

APEN's net asset value (“NAV”) increased during the quarter, reaching CHF 40.46 (+2.4%) per share as of 30 June 2014 (31 March 2014: CHF 39.51 per share, 31 December 2013: CHF 38.78 per share). The main driver behind the increase was the higher valuation of the investment portfolio. The primary investment currency (USD) slightly strengthened (+0.4%) and the secondary investment currency (EUR) slightly weakened (-0.3%) against the reporting currency (Swiss franc).

In Q2 2014 the Company repaid USD 9 million on the new Fortress facility reducing the outstanding loan amount to USD 95 million as of 30 June 2014. After the reporting date further repayments of USD 8 million were made to reduce the outstanding loan amount to USD 87 million as of 4 September 2014.

During the quarter the Company received distributions of CHF 12.4 million and cash held across all subsidiaries stood at CHF 32.6 million as of 30 June 2014.

Total year-to-date expenses (on a consolidated basis) were reduced by 83% (CHF 7.4 million in 1H 2014 vs. CHF 44.1 million in 1H 2013). This decrease was driven by the reduction of finance cost by 85%, the reduction of other expenses by 74% and by the elimination of write downs and unrealized losses.

Net profit was CHF 5.1 million for Q2 2014 and CHF 9.0 million for 1H 2014 (Q2 2013: net loss of CHF 40.8 million; 1H 2013: net loss of CHF 30.0 million).

The Interim Report as of 30 June 2014 is available on APEN's website (http://www.apen.com/downloads/e/Sites/quarterly_report/InterimReport30062014.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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