

PRESS RELEASE

APEN Ltd's NAV grows by 8.4% in Q3 2014 to reach CHF 43.85 per share, outstanding loan reduced to USD 68 million and further progress made in implementing Emerging Markets strategy

Zug, 3 December 2014 – APEN Ltd. (ticker symbol "APEN") today releases positive 30 September 2014 results.

APEN's net asset value ("NAV") increased during the quarter to CHF 43.85 (+8.4%) per share as of 30 September 2014 (30 June 2014: CHF 40.46 per share) and increased by 13.1% year to date (31 December 2013: CHF 38.78 per share). The main drivers behind the increase during the quarter were favorable movement of the US dollar against the Swiss franc and higher valuation of the investment portfolio. The primary investment currency (USD) strengthened significantly (+7.7%) and the secondary investment currency (EUR) weakened slightly (-0.6%) against the reporting currency (CHF).

In Q3 2014, the Company repaid USD 8 million on the new Fortress facility reducing the outstanding loan amount to USD 87 million as of 30 September 2014. After the reporting date, further repayments of USD 19 million were made to reduce the outstanding loan amount to USD 68 million as of 3 December 2014, which is less than half of the original USD 140 million loan principal taken on in the May 2013 restructuring.

During the quarter, the Company received distributions of CHF 26.3 million and cash held across all subsidiaries stood at CHF 37.5 million as of 30 September 2014.

Total year-to-date expenses (on a fully consolidated basis) were reduced by 75% (CHF 11.4 million as of 30 September 2014 vs. CHF 44.7 million as of 30 September 2013). This decrease was driven by the reduction of finance cost by 80%, the reduction of other expenses by 61% and by the elimination of write downs and unrealized losses.

Net profit was CHF 18.3 million for Q3 2014 and CHF 27.3 million in the 9 months to 30 September 2014 (Q3 2013: net loss of CHF 0.6 million; in the 9 months to 30 September 2013: net loss of CHF 30.6 million).

During Q3 2014, APEN invested USD 7.5 million in Giant Interactive alongside leading Asian private equity firms Baring Private Equity Asia, Hony Capital and CDH Investments in a take private transaction. The company is a top developer and operator in the Chinese ARPG (Active Role Playing Games) market with well known game franchises which have large potential for growth in China and new technologies such as mobile games. The company is highly cash generative and fits well in APEN's investment strategy aiming at gaining exposure to fast growing industries in emerging markets.

APEN continues to have a strong investment pipeline in its targeted segments and geographies. Several opportunities are at advanced stages of due diligence, which could result in further investments. The Interim Report as of 30 September 2014 is available on APEN's website

(http://www.apen.com/downloads/e/Sites/quarterly_report/InterimReport30092014.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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