

ALPINE SELECT

Press Release

Zug, 27 August 2015

Alpine Select: Semi-annual results and report as per 30 June 2015

- Continued positive performance of portfolio and share price ;
- HBM continues to be main driver for positive performance;
- Increased engagement in 'Japan' funds and Altin Ltd;
- Continued monitoring of markets and review opportunities that might arise.

During the first six months of 2015, Alpine Select share increased from CHF 16.78 to CHF 17.90, a positive performance for the reporting period of 6.7%. Also, the Net Asset Value ("NAV") has developed positively, from CHF 16.93 to CHF 17.73 or plus 4.7%. (Performance figures include dividend pay-out to shareholders of CHF 1.00.)

With a realized profit of CHF 0.7 million and CHF 7.9 million (unrealized) our position in HBM Healthcare has again contributed the largest share to the positive result for the first half of 2015. Various visits to Japan have strengthened the positive views on this market, and Alpine Select has thus increased its allocation. In addition, Alpine Select remains convinced of the quality of Altin's portfolio and has built up its holding to above 25% by buying shares at an attractive discount and after entry of Altin's capital reduction in the commercial register of the Canton Zug.

In the year 2015 so far, we have already seen a number of market turbulences, driven by e.g. the Swiss National bank's announcement to discontinue the minimum exchange rate of CHF 1.20 and the financial crisis in Greece. Alpine Select also monitors closely the current market turmoil caused by the slowdown of the Chinese economy and will adjust the portfolio, if necessary.

The semi-annual report as per 30 June 2015 can be downloaded from our website (<http://www.alpine-select.ch/investors/financial-reports/yr-2015.aspx>).

For further information, please contact Claudia Habermacher (chabermacher@alpine-select.ch) or visit our website www.alpine-select.ch.

About Alpine Select

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the Swiss Stock exchange since 1998. The company offers institutional and individual investors the opportunity to buy into a broad portfolio. Alpine Select maintains an active and constructive dialogue with management and board of directors of its portfolio companies in the best interest of its shareholders. Alpine Select does not charge any management or performance fees. The Company's shares are liquid and have always traded at or close to its Net Asset Value.