

ALPINE SELECT

Press Release

Zug, 30 August 2016

Alpine Select: Semi-annual results and report as per 30 June 2016

- Positive performance of Alpine Select share price YTD
- Acquisition of controlling majority in Altin as special focus
- Negative contribution to result can largely be attributed to Japan side of portfolio
- Investment in HBM reduced and now forms a normal sized position in the portfolio
- Considerable returns on capital expected in the second half year 2016

During the first six months of 2016, the Alpine Select share increased from CHF 15.91 to CHF 16.20, equaling to a positive performance of 1.82%. The net asset value ("NAV") recorded a performance of -3.81% (from CHF 15.74 to CHF 15.14) YTD as per 30 June 2016. However, the YTD performance of the consolidated NAV is +2.73% for the same period. (For the consolidated NAV the Altin position is calculated based on its proportional net assets – instead of the Altin share price.) *Performance figures include dividend pay-out to shareholders of CHF 1.00.*

Alpine further increased its participation in Altin successfully from 1,020,605 shares (equaling to 29.59% of all outstanding Altin shares) at the beginning 2016 to 2,109,800 shares or 61.2% as per 30 June 2016. The Altin position in the portfolio resulted in an unrealized profit of approximately CHF 15 million.

The partially realized losses of around CHF 10 million can largely be attributed to the Japan side of the portfolio (with a loss of CHF 6 million). In addition, one investment which did not perform as expected, was closed with a loss of CHF 2.8 million. Furthermore, HBM Healthcare – previously by far the largest position in the portfolio – was further reduced to a normal sized position in the portfolio. The rest of the portfolio remained during the first half year largely unchanged.

Alpine expects additional returns of capital during the second half year of 2016. Especially since the – at the Altin extraordinary shareholders' meeting approved dividend and the reduction of the nominal capital – will lead to a pay-out of a combined CHF 24 per Altin share and thus Alpine will be credited with approximately CHF 50 million. This will further lead to a considerably reduced allocation in hedge funds, which is in line with the message communicated on 6 July 2016 whereby Alpine is to again increasingly focus on its traditional topics and/or investment strategies such as discount arbitrage and special situations.

The semi-annual report as per 30 June 2016 can be downloaded from the Alpine Select website: www.alpine-select.ch/investors/financial-reports/yr-2016.

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.