

DECEMBER 31, 2006 REPORT
CapCorp Investments N.V.

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MANAGEMENT REPORT

GENERAL

CapCorp Investments N.V. ("the Fund" or "CapCorp") is a Netherlands Antilles company that invests in US venture capital and private equity funds through a fund-of-funds strategy. This multi-manager strategy is employed to generate long-term capital gains for investors.

CapCorp 747 Management N.V. is Managing Director and Investment Advisor of the Fund. This firm is a Netherlands Antilles company and is related to 747 Capital LLC in New York, whose principals are Mr. Marc der Kinderen and Mr. Gijs van Thiel. 747 Capital LLC supports the Managing Director on its investment management, under a delegation agreement.

CapCorp has been granted a license by the Dutch Supervisory Authorities, Stichting Autoriteit Financiële Markten ("AFM") under The Act on the Supervision of Collective Investment Schemes to market and to issue or sell shares in the capital of CapCorp in or from The Netherlands. The Fund is also supervised by the Bank van de Nederlandse Antillen ("BNA").

Currently, the Fund's management structure is being reorganized due to changed legislation. Management anticipates that its proposed adjustments, including the appointment of a new Managing Director based out of The Netherlands, will be fully implemented during the 2006 Annual Meeting of Shareholders.

INVESTMENT ACTIVITY AND RESULTS THROUGH DECEMBER 31, 2006

During 2006, CapCorp's net asset value per share increased by 6.02% from \$ 55.96 to \$ 59.33 per share while a distribution of \$7.50 per share was made in the summer. Therefore, taking the distribution into account, the value of the portfolio actually increased by 19.42% during the year.

The increase in CapCorp's value continues to be largely attributable to successful sales of portfolio companies and to increased valuations of stock positions held by the Fund's venture capital and buyout partners.

As Management reported in the semi annual report, the private equity industry in the United States, as well as in Europe, continues to develop rapidly from an "under the radar" niche segment in the capital market to a "main stream" finance instrument competing with the public markets. From a seller's perspective – which is CapCorp's position being in harvesting mode – this is an attractive development as our partners are largely selling their later stage portfolio and many parties are competing for CapCorp's companies with increasing price levels at auctions. As such, the Fund is receiving significant distributions and realizing solid profits from its buyout portfolio.

Management is somewhat concerned that the debt levels with which some portfolio companies are burdened – might not be sustainable in the long run. However, for CapCorp most highly leveraged portfolio companies have a negative cost base since recapitalizations are normally used to pay back equity to parties like the Fund.

The early stage portion of CapCorp's portfolio, both technology and healthcare companies, are developing well although valuations largely remain at cost. Management believes that most investments made during the "bubble" have been written off and that the remaining portfolio has been invested in years thereafter at much lower valuations in companies that have "cash flow" oriented business plans. Ultimately, this part of the portfolio is still being built up and will largely be realized in about 2 or 3 years.

In total, CapCorp received distributions and proceeds of \$ 5.1 million from its partners and investments in this year. CapCorp invested approximately \$ 0.9 million to fund its existing commitments to partnerships over the same time period. As of December 31, 2006, the Fund's investment portfolio is valued at \$ 13.7 million. It is important to note that some of CapCorp's fund partners have investments that are publicly quoted, but the fund partners are restricted from selling out of those positions due to lock-up periods or other trading restrictions. These investments are generally valued at a discount to market price because of these restrictions.

On December 31, 2006 CapCorp had outstanding capital commitments to several venture capital, buyout and mezzanine partners of approximately \$ 1.6 million as evidenced in the table below. The Fund will use its current cash position as well as future distributions from investments to comply with and gradually reduce these funding obligations over the 2 to 3 years.

*Commitments
outstanding in
\$ millions*

Partner	2002	2003	2004	2005	2006
Canaan	1.7	1.5	0.9	0.5	0.3
Frazier	1.8	1.4	1.0	0.7	0.6
Harvest	1.1	0.9	0.4	0.4	0.3
J.P. Morgan	0.1	0.1	0.1	0.1	0.1
Lincolnshire	0.9	0.5	0.4	0.3	0.2
Northstar	1.3	0.9	0.5	0.1	0.1
	9.4	7.4	4.6	2.6	1.6

OUTLOOK

In the 2001 Annual General Meeting of Shareholders, it was agreed that the Fund would cease to make new investment commitments. Presently CapCorp has approximately \$ 1.6 million of outstanding commitments remaining and will continue to fund these commitments over the coming years. In line with the new strategy, management has started to harvest the portfolio and continues to focus on maximizing and realizing the gains for its shareholders. To the extent possible, proceeds, taking into account current and future commitments and expenses, will be distributed as dividends to the shareholders over time, with a full liquidation of the portfolio expected by 2010.

The ultimate distributions to shareholders greatly depends on both macro economic developments, as well as on more microeconomic issues, such as the private equity market and more specifically the build up of the portfolio.

During the Annual General Meeting of Shareholders for 2006, the shareholders will be asked to vote on a \$12.50 per share dividend payment.

Management remains confident about the prospects of the Fund's portfolio and is committed to accommodating the Fund's shareholders' wishes to fully capitalize on the earnings generated by the Fund.

Willemstad, Curaçao
Netherlands Antilles

7 June, 2007

The Management,
CapCorp 747 Management N.V.

INVESTMENT CRITERIA

CapCorp is a fund designed to invest in a diversified portfolio of private equity. The investments of CapCorp are primarily in a number of different US private equity partnerships, including venture capital, buyout and mezzanine investment funds, which in turn invest in portfolio companies.

The investment objective is to achieve a significant return on investment. CapCorp is suitable for investors who understand and are willing to accept the risks of seeking long-term capital appreciation through participation in a professionally managed portfolio, which primarily includes non-publicly traded securities. The diversification of investments has been achieved by the selection of a limited number of direct investments and quality funds, which invest in a specific development stage of a company or partnership combined with a focus on carefully selected industries, such as technology, healthcare and manufacturing.

During the annual meeting of shareholders of 2001, it was agreed that the Fund would enter its harvesting phase in 2002. The Managing Director at that time, proposed to continue making investment commitments to private equity funds through 2002, in order to capitalize on the perceived attractive valuations in the US market. At the same time, a dividend distribution was agreed upon and it was proposed and accepted that CapCorp would focus on reducing expenses and making distributions to shareholders with the expectation that the Fund will be fully realized by the year 2010.

CapCorp is therefore fully committed to and focused on harvesting its portfolio and making dividend payments or other distributions to its shareholders. The Fund will continue to invest in the US private equity market through its portfolio funds over the next years, but will not make any new commitments. Excess liquidity of CapCorp is placed on a time deposit or invested in short-term financial instruments.

CAPCORP INVESTMENTS N.V.

Consolidated financial statements
For the year 2006

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2006

CONSOLIDATED BALANCE SHEET

(amounts in thousands of US Dollars)

	December 31, 2006	December 31, 2005
ASSETS		
Investments	13,720	15,830
Current assets		
Accounts receivable	94	31
Cash	6,481	2,982
Total current assets	6,575	3,013
Total assets	20,295	18,843
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	351	351
Paid in surplus	456	456
Revaluation reserve	3,099	4,067
Retained earnings	15,439	13,376
Total shareholders' equity	19,345	18,250
Long-term liabilities		
Loan from Research Enterprises	505	505
Total long-term liabilities	505	505
Current liabilities		
Dividend payable	338	-
Accounts payable and accrued expenses	107	88
Total current liabilities	445	88
Total shareholders' equity and liabilities	20,295	18,843

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE

(amounts in thousands of US Dollars)

	December 31, 2006	December 31, 2005
Investment income/(loss)		
Realized results on investments	4,893	(12)
Exchange result	28	(14)
	4,921	(26)
Operating income		
Interest and other income	46	16
Operating expenses		
Management fee	199	204
Management fee ActivInvestor	46	-
Supervisory Directors' fee	45	44
General and administrative expenses	171	96
Total operating expenses	461	344
Net operating expense	4,506	(354)
Net result	4,506	(354)
Unrealized (depreciation) appreciation	(968)	1,829
Total performance	3,538	1,475
Total number of outstanding shares "A"	325,655	325,655
Total performance per share "A"	10.86	4.52

CONSOLIDATED CASH FLOW STATEMENT

(amounts in thousands of US Dollars)

	December 31, 2006	December 31, 2005
Cash Flow from Operating Activities		
Net result	4,506	(354)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net gain on investments sold	(4,893)	12
Increase in accounts receivable	(63)	(17)
Increase in accounts payable and accrued expenses	357	28
Net cash (used in)/provided by Operating Activities	(93)	(331)
Cash Flows from Investing Activities		
Net acquisitions / distributions of investments	896	(2,060)
Reduction in value of investments as a result of distributions	5,139	3,682
Net cash provided by Investing Activities	6,035	1,622
Cash Flows from Financing Activities		
Increase loan from Research Enterprises	-	320
Dividend distribution	(2,443)	-
Net cash provided by (used in) Financing Activities	(2,443)	320
Net increase (decrease) in cash	3,499	1,611
Cash at January 1	2,982	1,371
Cash at end of reporting period	6,481	2,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

CapCorp Investments N.V. ("the Fund" or "CapCorp"), a Netherlands Antilles corporation, was incorporated in 1981.

The financial statements have been prepared in accordance with the generally accepted accounting principles of The Netherlands.

CONSOLIDATION

All significant inter-company balances and transactions are eliminated in consolidation. The consolidated financial statements include the financial statements of CapCorp Investments N.V. and its wholly owned subsidiaries Greenfield Investments N.V. and Lexington Investments N.V.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

All assets and liabilities are stated at face value, unless indicated otherwise.

Investments

In principal, Management follows the valuation guidelines of the European Venture Capital Association ("EVCA"). Unlisted investments of CapCorp, including restricted or not readily marketable securities are valued in such manner as Management of CapCorp, in good faith, deems appropriate to reflect each asset's fair market value. To this end, these investments are valued on the basis of CapCorp's ownership in the investment fund, which will be represented by either shareholder's equity or a partnership capital (book value) as stated in their December 31, 2006 financial statements or most recent statements if December 31, 2006 financial statements are not available.

CapCorp's investment funds in turn generally base the value of their unlisted investments on either the percentage ownership of the equity of the underlying companies, or at cost, whichever Management considers being a better representation. Also, in some cases companies may be re-valued upwards if the performance justifies it and/or if a significant third party transaction has occurred at a higher valuation. The valuation will be adjusted downwards if any investment is considered to be permanently impaired.

All other assets of CapCorp are valued in such manner, as Management in good faith deems appropriate to reflect each asset's fair market value.

At December 31, 2006, the financial statements include securities valued at \$ 1,652 million (8.5% of shareholders' equity), whose values have been estimated by Management in the absence of readily ascertainable market values. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment securities existed and the differences could be material. Also certain investments of the investees are valued by the Board of Directors of the investees.

Publicly quoted investments are stated at the December 31, 2006 closing price quoted on the prevailing stock exchange on which the portfolio company is traded.

Cost incurred relating to the acquisition or sale of investments is charged directly to the statement of income.

Revaluation reserve

Un-realized gains and losses on investments and short-term investments are included in the revaluation reserve.

Currency gains and losses

Investments denominated in foreign currencies are translated into US Dollars at December 31, 2006 exchange rates. The exchange rate results relating to the investments are recorded in the revaluation reserve.

Transactions in foreign currencies are recorded by applying the quoted exchange rate at the time of the transaction. Transaction related exchange rate results are recorded in the statement of income.

INVESTMENTS

Changes in investments during the year 2006 are as follows:

Investments	Book value 01-01-2006	Acquisitions (Sales)	Reduction in value as a result of distributions	Realized results	Revaluation	Book value 31-12-2006	Cost price *)
CapCorp Investments N.V.:							
Anvers	305	-	(248)	-	240	297	(310)
Canaan Partners	1,753	260	(138)	-	341	2,216	2,957
Crescendo Ventures	884	150	(99)	-	4	939	3,195
Frazier & Company	1,136	175	(178)	-	166	1,299	1,092
Harvest Partners	1,886	63	(806)	(720)	788	1,211	958
J.P. Morgan Partners	515	-	(451)	(1,078)	1,111	97	(302)
Lincolnshire Management	1,360	121	(1,667)	-	887	701	(1,197)
NethCorp Investments	165	-	(96)	5,244	(5,134)	179	107
Noro-Moseley Partners	3,515	250	(626)	-	(113)	3,026	1,004
Northstar	1,843	-	(785)	-	227	1,285	610
Greenfield Investments N.V.:							
Duos	-	-	-	-	513	513	-
Environmental Capital Holdings	1	15	(45)	45	(15)	1	360
Lund International Holdings	109	-	-	-	(98)	11	250
Passport Health Comm.	1,565	(1,930)	-	1,402	84	1,121	472
Research Enterprises	677	-	-	-	15	692	603
Lexington Investments N.V.							
	76	-	-	-	-	76	1,028
Total financial fixed assets	15,790	(896)	(5,139)	4,893	(984)	13,664	10,827
Short term investments							
CapCorp Investments	40	-	-	-	16	56	897
Total investments	15,830	(896)	(5,139)	4,893	(968)	13,720	11,724

*) Adjusted for distributions up to and including December 31, 2006

CURRENT ASSETS

Accounts Receivable	December 31, 2006	December 31, 2005
Interest	17	9
Other	77	22
Total	94	31

SHAREHOLDERS' EQUITY

Changes in shareholders' equity during the year 2006 are as follows:

	Share Capital	Paid in surplus	Revaluation reserve	Retained earnings
Balance as of January 1, 2006	351	456	4,067	13,376
Issue shares "A"	-	-	-	-
Dividend shares "A"	-	-	-	(2,443)
Net unrealized depreciation	-	-	(968)	-
Net result for the period	-	-	-	4,506
Balance as of December 31, 2006	351	456	3,099	15,439

The authorized share capital of the Fund as of December 31, 2006, consists of:

- 950,000 shares "A" of US\$ 1 par value, of which 325,655 have been issued and fully paid in;
- 50,000 shares "B" of US\$ 1 par value, of which 25,000 have been issued and fully paid in.
- One vote may be cast for each share

LONG-TERM LIABILITIES

This item is a loan from Research Enterprises Inc. received by Greenfield Investments N.V. The loan bears an interest of 4.6% per annum and is repayable on August 1, 2007

CURRENT LIABILITIES

Accounts payable and accrued expenses	December 31, 2006	December 31, 2005
Accrued expenses	53	58
Interest payable loan Research Enterprises Inc.	54	30
Total	107	88

OPERATING EXPENSES

General and administrative expenses	December 31, 2006	December 31, 2005
Audit fees	33	46
Regulatory related expenses	71	22
External advisory and legal expenses	13	8
Administration charges	35	15
Other	19	5
Total	171	96

EXPENSE RATIO

The expense ratio reflects the total costs of the company, expressed as a percentage of the average net assets. The average net assets are calculated by taking the average of the net assets at the end of the most recent five-quarter ends. The expense ratio for the year 2006, amounts to 2.48% (2005: 2.0%). The above mentioned expense ratio excludes legal expenses, management and performance fees of the underlying partnerships. Management estimates that those fees approximate an additional 3% of the average assets.

TURNOVER RATIO

The portfolio turnover ratio for the year 2006 amounted to 15. The portfolio turnover ratio reflects the turnover ratio of the Company's assets during the year 2006, expressed as a ratio on an annual basis of the average net assets. The Company's assets are calculated as the total of securities purchases and sales, minus issued and redeemed shares. The average net assets are calculated by taking the weighted average of the net assets at the end of the most recent five quarter-ends.

TAXATION

The Fund is subject to the tax regulations of the Netherlands Antilles.

FEES AND EXPENSES

CapCorp pays the fees and charges of the Supervisory Board, the Managing Director, the Administrator as described below.

The Supervisory Board

Members of the Supervisory Board each receive an annual remuneration of \$ 10,000 except for the Chairman who receives an annual remuneration of \$ 12,500. Expenses of the Supervisory Directors are to be reimbursed. Total remuneration and expense reimbursement for the Supervisory Board is limited to a total of \$45,000 per year.

Managing Director

With effect from January 1, 2003 the Managing Director receives:

Management Fee

For the services rendered CapCorp pays CapCorp 747 Management N.V. a fixed yearly management fee of \$180,000 ("Management Fee") to be paid in quarterly instalments in advance. The Management Fee will be subject to review after 5 years by the Managing Director, the Supervisory Board, the AFM, BNA and CapCorp's shareholders, and will be brought to a shareholder vote for ratification in 2007 for the period thereafter. The Management Fee may be adjusted per January 1 of each year during which the Management Agreement is in effect by a percentage equal to the consumer price index ("CPI") of the preceding year as published by the US government.

Performance Fee

Via a holding of the B Shares, a distribution which amounts to a 10% annual performance fee, based on increases in Net Asset Value per share, calculated and payable per year at the year end audit. The performance fee is subject to an 8% "hurdle" rate, which results in no performance fee being payable if Net Asset Value does not increase by at least 8% in compounded annual interest since the last fiscal year for which such distribution was made on the B Shares. Further details of the rights and restrictions that attach to the B Shares are set out in paragraph 3.3 and the Articles of Association.

Additional Services

CapCorp 747 Management N.V. may, after consultation with the Supervisory Board, charge CapCorp for additional services rendered to CapCorp, including, but not limited to, services related to the merging, the financing or refinancing, the participation in syndicates, the application for quotation of shares or other securities at a stock exchange of CapCorp or its (indirect) investments or participations. In addition, expenses related to the duties and responsibilities of CapCorp 747 Management N.V. shall be for the account of CapCorp, such as, but not limited to, audit fees, tax fees, legal fees, the costs of other professional advisors, expenses in connection with the general or other meetings of the shareholders, the Supervisory Board and other parties.

Administrator

Equity Trust Company (Curaçao) N.V. charges CapCorp for administrative services on an hourly basis. Quarterly CapCorp will receive an invoice for time spent during the preceding quarter.

Other Expenses

In addition, CapCorp will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs, and all professional and other fees and expenses incurred in connection therewith and the cost of the publication of the net asset value of the shares.

FUTURE INVESTMENT COMMITMENTS

As of December 31, 2006, CapCorp has the following future remaining investment commitments:

• Canaan Equity III L.P.	\$	0.3 million
• Frazier Healthcare IV L.P.	\$	0.6 million
• Harvest Partners III L.P.	\$	0.1 million
• Harvest Partners IV L.P.	\$	0.2 million
• J.P. Morgan H & Q Fund II L.P.	\$	0.1 million
• Lincolnshire Equity II L.P.	\$	0.2 million
• NorthStar	\$	0.1 million
Total	\$	1.6 million

PERSONNEL

The Fund does not employ personnel.

DISCLOSURE OF INTEREST

In accordance with section (c) of the letter from the Dutch Central Bank (De Nederlandsche Bank) of 15 October 1993, dispensation has been granted from the obligation to publish changes in the ownership by members of the Managing Board and the Supervisory Board of securities, as defined in section 1 of the Dutch Act on the Supervision of Investment Institutions.

The below mentioned interests are all less the 1/10th of a percent of the funds or companies and were acquired at largely the same terms as CapCorp.

Canaan Equity II
Canaan Equity III
Crescendo III
Crescendo IV
Noro-Moseley V
Lincolnshire
ECH

In addition the investment advisor, 747 Capital LLC assists other co-investors in some of CapCorp's investments, in particular with ECH. In the Managing Directors' opinion those advisory roles are compensated at fair market and do not interfere in any fashion with the Managing Directors' ability to optimize the Fund's performance.

SHAREHOLDERS WITH SUBSTANTIAL INTEREST

Management reports that there are no shareholders holding a substantial interest (>25%) directly or indirectly in the Fund as so defined in article 21 of the Decree on the Supervision of Investment Institutions.

CAPCORP INVESTMENTS N.V.

Financial Statements
For the year 2006

CAPCORP INVESTMENTS N.V.

KEY DATA*(amounts in thousands of US Dollars,
except for data per share)

	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003	December 31, 2002	December 31, 2001
Shareholders' equity:	19,345	18,250	16,775	15,586	17,295	23,444
Number of outstanding shares	325,655	325,655	325,655	325,655	325,655	325,655
“A”:						
Number of outstanding shares	25,000	25,000	25,000	25,000	25,000	25,000
“B”:						
Investment portfolio:						
Anvers	297	305	422	702	695	860
Canaan Partners	2,216	1,753	1,389	989	1,082	1,118
Crescendo Ventures	939	884	672	893	793	1,455
Frazier & Company	1,299	1,136	781	453	191	70
Greenfield Investments	4,639	2,707	2,329	2,328	3,983	5,044
Harvest Partners	1,211	1,886	2,796	2,226	2,961	3,283
J.P. Morgan Partners	97	515	665	954	1,571	1,940
Lexington Investments	210	210	285	637	774	1,699
Lincolnshire Management	701	1,360	1,595	1,064	988	641
NethCorp Investments	179	165	711	582	800	819
Noro-Moseley Partners	3,026	3,515	2,926	2,211	2,623	3,684
Northstar	1,285	1,843	1,470	1,039	643	-
Short term investments	56	40	118	124	199	486
Data per share “A”:						
Net asset value (“NAV”)	59.33	55.96	51.43	47.78	53.03	71.92
Increase (decrease) of NAV	6.0%	8.8%	7.6%	(9.9%)	(12.6%)	(34.2%)
Dividend distribution per share	7.50	-	-	-	5.00	5.00
Operating and investment income:						
Operating income	88	26	8	11	28	180
Operating expenses	(461)	(332)	(380)	(337)	(370)	(695)
Other income	-	-	-	3	45	-
Result from subsidiary	1,433	(36)	(2,056)	(11)	370	(1,084)
Taxes	-	-	-	-	-	-
Net realized results	3,446	(12)	(71)	5	(10)	(615)
Unrealized (depreciation) appreciation	(968)	1,829	3,688	(1,177)	(4,584)	(8,328)
Dividend shares “B”	-	-	-	-	-	-
Total performance	3,538	1,475	1,189	(1,506)	(4,521)	(10,542)

* Past performance is not a guarantee for future results.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2006

BALANCE SHEET

(amounts in thousands of US Dollars)

	December 31, 2006	December 31, 2005
ASSETS		
Investments	16,155	16,319
Current assets		
Accounts receivable	87	15
Cash	4,438	2,879
Total current assets	4,525	2,894
Total assets	20,680	19,213
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	351	351
Paid in surplus	456	456
Revaluation reserve	3,099	4,067
Retained earnings	15,439	13,376
Total shareholders' equity	19,345	18,250
Current liabilities		
Dividend payable	338	-
Payable to related parties	951	906
Accounts payable and accrued expenses	46	57
Total current liabilities	1,335	963
Total shareholders' equity and liabilities	20,680	19,213

STATEMENT OF INCOME AND EXPENSE

(amounts in thousands of US Dollars)

	December 31, 2006	December 31, 2005
Investment income		
Realized results on investments	3,446	(12)
Exchange result	18	-
	3,464	(12)
Operating income		
Interest and other income	70	26
Operating expenses		
Management fee	199	192
Management fee ActivInvestor	46	-
Supervisory Directors' fee	45	44
General and administrative expenses	171	97
Total operating expenses	461	333
Net operating expense	391	307
Result from subsidiary	1,433	(35)
Net result	4,506	(354)
Unrealized appreciation	(968)	1,829
Total performance	3,538	1,475
Total performance per share "A"	10.86	4.52

CASH FLOW STATEMENT

(amounts in thousands of US Dollars)

	December 31, 2006	December 31, 2005
Cash Flow from Operating Activities		
Net result	4,506	(354)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net loss (profit) on participations	(3,446)	12
Net loss (gain) on investments in subsidiaries	(1,433)	35
Increase in accounts receivable	(72)	(15)
Increase in accounts payable and accrued expenses	372	326
Net cash (used in) provided by Operating Activities	(73)	4
Cash Flows from Investing Activities		
Net acquisitions of participations	(1,019)	(2,060)
Reduction in value of investments as a result of distributions	5,094	3,682
Net cash provided by/(used in) Investing Activities	4,075	1,622
Cash Flows from Financing Activities		
Dividend distribution	(2,443)	-
Net cash provided by (used in) Financing Activities	(2,443)	-
Net(decrease) increase in cash	1,559	1,626
Cash at January 1	2,879	1,253
Cash at end of reporting period	4,438	2,879

NOTES TO THE FINANCIAL STATEMENTS

(amounts in thousands of US Dollars)

GENERAL

The description of the Fund's activities and the group structure, as included in the notes to consolidated financial statements, also apply to the Fund's statutory financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

All assets and liabilities are stated at face value, unless indicated otherwise.

Investments

The accounting policies as described in the notes to the consolidated financial statements, also apply to the Fund's statutory statements, unless indicated otherwise.

Investments in Subsidiaries

Investments in subsidiaries are stated at equity value.

INVESTMENTS

Changes in investments during the year 2006 are as follows:

Investments	Book value 01-01-2006	Acquisitions (Sales)	Reduction in value as a result of distributions	Realized results	Result from subsidiary	Revaluation	Book value 31-12-2006	Cost price *)
Anvers	305	-	(248)	-	-	240	297	(310)
Canaan Partners	1,753	260	(138)	-	-	341	2,216	2,957
Crescendo Ventures	884	150	(99)	-	-	4	939	3,195
Frazier Healthcare	1,136	175	(178)	-	-	166	1,299	1,092
Greenfield Investments**	2,707	-	-	-	1,433	499	4,639	1,596
Harvest Partners	1,886	63	(806)	(720)	-	788	1,211	958
J.P. Morgan Partners	515	-	(451)	(1,078)	-	1,111	97	(302)
Lexington Investments**	210	-	-	-	-	-	210	2,468
Lincolnshire Management	1,360	121	(1,667)	-	-	887	701	(1,197)
NethCorp Investments	165	-	(96)	5,244	-	(5,134)	179	107
Noro-Moseley Partners	3,515	250	(626)	-	-	(113)	3,026	1,004
Northstar	1,843	-	(785)	-	-	227	1,285	610
Total financial fixed assets	16,279	1,019	5,094	3,446	1,433	(984)	16,099	12,178
Short term investments	40	-	-	-	-	16	56	897
Total investments	16,319	1,019	5,094	3,446	1,433	(968)	16,155	13,075

*) Adjusted for distributions up to and including December 31, 2006

***) The balances represent investment in subsidiaries as of December 31, 2006

OTHER INFORMATION

Distribution of net income

According to article 23, section 1 and 5, of the Fund's Articles of Association the distribution of profit is as follows:

Out of the profit, made in a fiscal year, first a distribution shall be made on the shares B, equal to 10% of the difference between:

1. the net asset value of each share A as per the end of the fiscal year of the distribution profit and,
2. the net asset value of each share A as per the end of the fiscal year in which the distribution of profit on shares B made, increased with a compounded annual interest of 8% for each fiscal year passed since then.

The remaining profit shall be entirely at the disposition of the General Meeting of Shareholders.

Supervision

Apart from the supervision by the "Autoriteit Financiële Markten" (AFM) in The Netherlands, CapCorp became also National Ordinance on the Supervision of Investment Institutions, which was subject to supervision by the "Bank van de Nederlandse Antillen" (BNA) according to the implemented on January 1, 2003. At the same time AFM changed its supervision policy for the Netherlands Antilles investment institutions. As a consequence hereof a number of measures had to be taken to enable AFM to carry out supervision in The Netherlands.

The requirements for the supervision in The Netherlands have become stricter since October, 2005. A new formal management structure as required by AFM has been proposed, voted upon and approved in the annual meeting. However, the implementation, including the instalment of an additional Managing Director, is still awaiting approval from both AFM and BNA.

Audit

These accounts have been audited by Ernst & Young.

Subsequent event to year end

The new management structure, which was approved by the CapCorp shareholders during the annual meeting of 2006, including the appointment of ActivInvestor as an additional Managing Director based in the Netherlands (being a requirement of Dutch law), has received "a conditional" approval from the Dutch Authority Financial Markets and a full approval of the Antillean Central Bank. If conditions are met, ActivInvestor will be installed as Co-Managing Director at the 2007 Annual Meeting, to be held on July 20th.

CORPORATE INFORMATION

Managing Director

CapCorp 747 Management N.V.

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Board of Supervisory Directors

F.K.A. de Haan, *Chairman*

C.A. van den Berg
O. Takx (resigned in December 2006)

Delegated Investment Advisor

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