

CAPCORP 747 MANAGEMENT NV

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Curaçao, 21 December 2007

Dear Shareholder,

We are pleased to inform you that in the third quarter of 2007, CapCorp's net asset value ("NAV") per share increased slightly from \$ 45.75 to \$ **45.92** per share. During the nine months ending September 30th, the value has decreased by (1.9%) not taking the \$12.50 per share dividend into account which was paid to shareholders at the end of September.

As reported in the semi annual report, the volatility in the global capital markets also impacts CapCorp. In particular the limited liquidity in the debt markets has reduced our buyout funds' ability to recapitalize portfolio companies and pay out dividends to the Fund. In addition, the fact that banks are less willing to finance the purchase of companies by LBO firms is somewhat reducing valuations on exits but also slowing down the sales and auction processes by which our private equity teams are actively realizing the underlying investments.

Notwithstanding the turbulent times in the capital markets, management is optimistic about the portfolio as many of the underlying companies are performing strongly and several of the earlier stage companies are maturing and thus are being prepared for exits when the merger & acquisition markets for smaller companies improves. Therefore we are confident that we will be able to continue our "harvesting" efforts in order to make dividend payments in the years to come.

If you have any questions or comments, please do not hesitate to contact Marc der Kinderen at +1-212-747-7474 or at marc@747capital.com.

We wish all of you a wonderful holiday and a good 2008

Thank you for your continued trust,

Sincerely,



E. Rakers



Marc der Kinderen

CAPCORP INVESTMENTS N.V.
Portfolio Overview

9/30/2007

INVESTMENTS	VALUATION
Greenfield Investments N.V.	4,644,735
Harvest Partners	964,111
Cresecendo	970,426
Anvers II LP	250,000
Canaan Equity II	1,976,407
Lexington Investments N.V.	209,075
NethCorp Investments	67,560
Noro-Moseley Partners	2,823,394
Lincolnshire Equity Fund II	350,658
Chase H&Q Capital Partners Fund II, L.P.	71,607
Frazier Healthcare	1,526,943
Northstar	1,298,489
Short term investments	44,708
Total Value	15,198,113
Net other assets -/- liabilities #	-245,113
Total Net Asset Value	14,953,000
Total number issued shares A	325,655
Net asset value per share	45.92