

JUNE 30, 2009 REPORT
CapCorp Investments N.V.



CONTENTS

	Page
MANAGEMENT REPORT	3
INVESTMENT CRITERIA	6
SEMI ANNUAL REPORT AS OF JUNE 30, 2009	7
KEY DATA	8
• Balance Sheet	9
• Statement Of Income And Expense	10
• Cash Flow Statement	11
• Notes To The Financial Statements	12

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.

In addition, CapCorp NL Management B.V. is Managing Director, based in the Netherlands. The Directors of this company are Mr. Jeroen Hietink and Mr. Jaap van Burg.

CapCorp NL Management B.V. has been granted a license by the Dutch Supervisory Authorities, Stichting Autoriteit Financiële Markten ("AFM") under the Dutch Financial Supervision Act to act as Dutch manager of the Fund. The Fund is also supervised by the Bank van de Nederlandse Antillen ("BNA").

INVESTMENT ACTIVITY AND RESULTS THROUGH JUNE 30, 2009

During the first six months of 2009, CapCorp's net asset value per share decreased by 1.2% to \$35.99.

The capital markets remained largely closed during the first six months of the year. Although the public markets experienced significant gains, going public or selling a company was still nearly impossible. As discussed in the first quarter report, the limited liquidity in the financial markets is slowing down the Fund's ability to realize its private equity portfolio.

CapCorp is in the harvesting mode and management is actively looking for optimal ways to realize the portfolio in order to distribute the value to shareholders. The early stage portion of CapCorp's portfolio, both technology and healthcare companies, continue to develop well but again, exits through strategic sales or public offerings are unusual in today's times. Management expects that both the Merger & Acquisitions and the IPO markets will re-open but that in the near future exits will be more limited.

In total, CapCorp received distributions and proceeds of \$ 0.1 million from its partners and investments in the first six months of this year, which was significantly lower than expected. CapCorp paid in only \$ 10 thousand to fund its existing commitments to partnerships over the same time period; also less than anticipated. As of June 30, 2009, the Fund's investment portfolio is valued at approximately \$ 8 million.

On June 30, 2009 CapCorp had outstanding capital commitments to several venture capital, buyout and mezzanine partners of approximately \$ 0.6 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 years.

*Commitments
outstanding in
\$ millions*

Partner	2005	2006	2007	2008	June 30, 2009
Canaan	0.5	0.3	0.1	0.0	0.0
Frazier	0.7	0.6	0.3	0.2	0.2
Harvest	0.4	0.3	0.2	0.2	0.2
J.P. Morgan	0.1	0.1	0.1	0.1	0.1
Lincolnshire	0.3	0.2	0.2	0.0	0.0
Northstar	0.1	0.1	0.1	0.1	0.1
	2.6	1.6	1.0	0.6	0.6

During the first six months, CapCorp set up a subsidiary in The Netherlands, called CapCorp NL Management B.V. This entity, which is one of the Fund's Managing Directors was capitalized by CapCorp as per the requirements of the Dutch government.

As per year end 2008, two other subsidiaries, Greenfield Investments NV and Lexington Investments NV, were merged with CapCorp and its portfolio investments are now held directly by the Fund. These mergers were executed in order to simplify the financial statements and administration, in order to reduce expenses and improve transparency.

IN CONTROL STATEMENT

CapCorp has a detailed description ("AO-IC") of the manner in which its business is conducted and supervised. During this reporting period, Management is of the opinion that CapCorp's business operations were effectively organized and executed in accordance with the AO-IC. The organization is in compliance with the requirements as stipulated in the Dutch Financial Supervision Act.

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 \$ 0.6 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 2012.

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

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

September 2009

The Management,
CapCorp 747 Management N.V. and CapCorp NL Management B.V.

INVESTMENT CRITERIA

CapCorp is a fund designed to invest in a diversified portfolio of private equities. 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 investments. 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 2012.

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.

Financial statements
For the first six months of 2009

CAPCORP INVESTMENTS N.V.

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

	June 30, 2009	December 31, 2008	December 31, 2007	December 31, 2005	December 31, 2004	December 31, 2003
Shareholders' equity:	11,745	11,883	15,014	19,345	18,250	16,775
# of outstanding shares "A":	325,655	325,655	325,655	325,655	325,655	325,655
# of outstanding shares "B":	25,000	25,000	25,000	25,000	25,000	25,000
Investment portfolio:						
Anvers	122	122	240	297	305	422
Canaan Partners	1,425	1,417	1,985	2,216	1,753	1,389
Crescendo Ventures	856	783	1,006	939	884	672
Duos	1	-	-	-	-	-
Environmental Capital Holdings	1	-	-	-	-	-
Frazier & Company	1,245	1,268	1,352	1,299	1,136	781
Greenfield Investments N.V.	-	5,393	4,726	4,639	2,707	2,329
Harvest Partners	179	139	652	1,211	1,886	2,796
J.P. Morgan Partners	119	108	71	97	515	665
Lexington Investments N.V.	-	202	210	210	210	285
Lincolnshire Management	589	614	511	701	1,360	1,595
NethCorp Investments	1	1	84	179	165	711
Noro-Moseley Partners	1,752	1,915	2,887	3,026	3,515	2,926
Northstar	1,090	1,126	1,360	1,285	1,843	1,470
Research Enterprises	729	-	-	-	-	-
Other Investments	72	-	120	56	40	118
Data per share "A":						
Net asset value ("NAV")	35.99	36.41	46.03	59.33	55.96	51.43
Increase (decrease) of NAV	(1.2%)	(21%)	(22%)	6.0%	8.8%	7.6%
Dividend distribution per share	-	5.00	12.50	7.50	-	-
Operating and investment income:						
Operating income	164	20	189	88	26	8
Operating expenses	(298)	(399)	(517)	(461)	(332)	(380)
Other income	-	-	-	-	-	-
Result from subsidiary	-	1,986	(8)	1,433	(36)	(2,056)
Taxes	-	-	-	-	-	-
Net realized results	-	64	-	3,446	(12)	(71)
Unrealized (depreciation) appreciation	(4)	(3,175)	76	(968)	1,829	3,688
Dividend shares "B"	-	-	-	-	-	-
Total performance	<u>(138)</u>	<u>(1,504)</u>	<u>(260)</u>	<u>3,538</u>	<u>1,475</u>	<u>1,189</u>

* Past performance is not a guarantee for future results.

FINANCIAL STATEMENTS AS OF JUNE 30, 2009

BALANCE SHEET

(amounts in thousands of US Dollars)

	June 30, 2009	December 31, 2008
ASSETS		
Investments	8,181	8,293
Subsidiaries	211	-
Current assets		
Accounts receivable	188	189
Cash	3,802	4,062
Total current assets	3,990	4,251
Total assets	12,382	12,544
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	351	351
Paid in surplus	456	456
Revaluation reserve	-	-
Retained earnings	10,938	11,076
Total shareholders' equity	11,745	11,883
Long-term liabilities		
Loan from Research Enterprises	505	488
Total long-term liabilities	505	488
Current liabilities		
Dividend payable	-	19
Accounts payable and accrued expenses	132	154
Total current liabilities	132	173
Total shareholders' equity and liabilities	12,382	12,544

STATEMENT OF INCOME AND EXPENSE

(amounts in thousands of US Dollars)

	January - June 2009	December 31, 2008
Investment income/(loss)		
Realized results on investments	131	2,088
Exchange result	16	(40)
Operating income		
Interest and other income	32	22
Operating expenses		
Management fee	107	213
Interest expense	12	
Supervisory Directors' fee	25	42
General and administrative expenses	154	144
Total operating expenses	298	399
Net operating expense	(119)	377
Net result	(119)	1,671
Unrealized (depreciation) appreciation	(-19)	(3,175)
Total performance	(138)	(1,504)
Total number of outstanding shares "A"	325,655	325,655
Total performance per share "A"	(0.42)	(4.62)

CASH FLOWS STATEMENT

(amounts in thousands of US Dollars)

	June 30, 2009	December 31, 2008
Cash Flows from Operating Activities		
Net result	(134)	1,671
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net gain on investments sold	-	(2,088)
Decrease/(Increase) in accounts receivable	(31)	(106)
(Decrease)/Increase in accounts payable and accrued expenses	(22)	36
Net cash (used in)/provided by Operating Activities	(187)	(487)
Cash Flows from Investing Activities		
Net acquisitions / distributions of investments	(205)	2,362
Reduction in value of investments as a result of distributions	132	1,035
Net cash provided by Investing Activities	(73)	3,397
Cash Flows from Financing Activities		
Decrease loan from Research Enterprises	-	-
Dividend distribution	-	(1,709)
Net cash used in Financing Activities	-	(1,709)
Net increase (decrease) in cash	(259)	1,201
Cash at January 1	4,062	2,861
Cash at end of reporting period	3,802	4,062

NOTES TO THE 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.

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 June 30, 2009 financial statements or most recent statements if June 30, 2009 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, at cost or on a formula based on valuations of comparable public companies at a illiquidity discount, whichever Management considers being a better representation. Also, in some cases companies may be revaluated 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. For cost control reasons, Management does not engage outside valuation experts to determine the value of investments which are not already independently reviewed by third party private equity firms. Management is of the opinion that the expenses of such potential third party expert efforts significantly outweigh the importance to the Fund and its shareholders. This due to the relative immaterial nature of such assets in the Fund's total portfolio and the fact that the valuation criteria applied by Management are generally accepted and applied by the international private equity industry. In addition, due to the fixed management fee, Management has no financial incentive to either in- or decrease the portfolio's valuation.

At June 30, 2009, the financial statements include securities valued at approximately \$ 0,8 million (7% 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.

Publicly quoted investments are stated at the June 30, 2009 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

Unrealized 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 June 30, 2009 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 2009 are as follows:

Investments	Book value 31-12- 2008	Acquisitions (Sales)	Reduction in value as a result of distributions	Realized results	Revaluation	Book value 30-06- 2009	Cost price *)
CapCorp Investments N.V.:							
Anvers	122	-			-	122	-
Canaan Partners	1,417				8	1,425	1,503
Crescendo Ventures	783	-	-		73	856	1,094
Duos	-					1	-
Environmental Capital Holdings	1					1	-
Frazier & Company	1,268	10			(33)	1,245	1,132
Harvest Partners	139	-			40	179	77
J.P. Morgan Partners	108	-	-		11	119	-
Lincolnshire Management	614				(25)	589	197
NethCorp Investments	2	-	-		(1)	1	65
Noro-Moseley Partners	1,915	-	(102)		(61)	1,752	2,032
Northstar	1,126	-			(36)	1,090	342
Research Enterprises	726	-			3	729	617
Other Investments	72	-			-	72	95
Total financial fixed assets	8,293	10	(102)		(21)	8,181	7,154

*) Adjusted for distributions up to and including June 30, 2009

CURRENT ASSETS

Accounts Receivable	June 30, 2009	December 31, 2008
Escrow Passport Health Communications	182	182
Other	6	7
Total	188	189

SHAREHOLDERS' EQUITY

Changes in shareholders' equity during the year 2009 are as follows:

	Share Capital	Paid in surplus	Revaluation reserve	Retained earnings
Balance as of January 1, 2009	351	456		11,076
Issue shares "A"				
Dividend shares "A"				
Net unrealized depreciation				
Net result for the period				(138)
Balance as of June 30, 2009	351	456		10,938

The authorized share capital of the Fund as of June 30, 2009, 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., which is wholly owned by CapCorp. The loan bears an interest of 4.6% per annum and is repayable on December 31, 2009

CURRENT LIABILITIES

Accounts payable and accrued expenses	June 30, 2009	December 31, 2008
Accrued expenses	56	72
Interest payable on loan from Research Enterprises Inc.	76	82
Total	132	154

OPERATING EXPENSES

General and administrative expenses	June 30, 2009	December 31, 2008
Audit fees	23	33
Regulatory related expenses	-	1
External advisory and legal expenses	96	5
Administration charges	20	40
Other	15	65
Total	154	144

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 first six months of 2009, amounts to 2.36% (2008: 2.79%). The above mentioned expense ratio excludes legal expenses, management fees 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 first six months of 2009 amounted to 0,08% (2008: 0,21%). The portfolio turnover ratio reflects the turnover ratio of the Company's assets during the first six months of 2009, 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 \$ 15,000. Expenses of the Supervisory Directors are to be reimbursed.

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 Contract was subject to renewal in 2009 and was brought to a shareholder vote and was ratified in July of 2009. 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.

For the management services rendered, CapCorp pays CapCorp NL Management BV an amount of EUR 15,000, excluding VAT, per year for the services of mr. Hietink and mr. Van Burg. In addition, CapCorp will reimburse its subsidiary for expenses such as administration, legal and audit expenses.

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 of 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, and 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 a fixed fee of \$40,000 per year. This is charged per quarter in arrears. The administrator has delegated a part of its responsibilities to HBM Fund Services N.V. under a delegation agreement.

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 June 30, 2009, CapCorp has the following future remaining investment commitments:

• Frazier Healthcare IV L.P.	\$	0.2 million
• Harvest Partners III L.P.	\$	0.1 million
• Harvest Partners IV L.P.	\$	0.1 million
• J.P. Morgan H & Q Fund II L.P.	\$	0.1 million
• NorthStar	\$	0.1 million
Total	\$	0.6 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 than 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 the Managing Director's 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.

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 subject to supervision by the "Bank van de Nederlandse Antillen" (BNA) in accordance with the National Ordinance on the Supervision of Investment Institutions, 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. During the 2009 annual meeting, the additional Managing Director, CapCorp NL Management BV was installed.

Audit

These accounts have not been audited.

CORPORATE INFORMATION

Managing Directors

CapCorp 747 Management N.V.

Pietermaai 15
P.O. Box 4911
Willemstad, Curaçao
Netherlands Antilles

M.J.M. Der Kinderen
E. Rakers

tel.: 5999 433 5000
fax: 5999 461 3395
E-mail: erakers@equitytrust.com

CapCorp NL Management B.V.

Strawinskyalaan 3105, Atrium 7th Floor
1077 ZX Amsterdam,
The Netherlands

H.J. Hietink
J. van Burg

tel.: 31(0)20 406 4406
E-mail: jvburg@nl.equitytrust.com

Board of Supervisory Directors

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

C.A. van den Berg
S. Melkman

Delegated Investment Advisor

747 Capital LLC

747 Third Avenue
22nd Floor
New York, NY 10017
United States of America
www.747capital.com

M.J.M. der Kinderen
G.F.J. van Thiel

tel.: 1 212 747 7474
fax: 1 212 355 9055
E-mail: marc@747capital.com