

CAPCORP INVESTMENTS NV

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

Tel: +59-99 -433-5000 Fax: +59-99-461-3395

Curaçao, October 15, 2009

Dear shareholder:

Enclosed you will find the June 30, 2009 financial statements for CapCorp Investments NV (“CapCorp” or the “Fund”). During the first six months, CapCorp’s net asset value (“NAV”) per share decreased by 1% to **\$ 35.99** per share.

Although public markets have rebounded, the global markets continue to be highly illiquid for private equity assets. The IPO and Mergers & Acquisitions markets remained largely closed for smaller companies and therefore the Fund is not in a position to quickly exit its portfolio companies. This is evidenced by the fact that CapCorp only realized about \$100,000 in proceeds from its portfolio companies in the first six months of the year. These proceeds represent a mere 1% of the total portfolio value while most of the Fund’s investments may be classified as “mature” and thus should normally produce significant cash proceeds to CapCorp.

Due to the above mentioned illiquidity in the market, Management researched the possibility to sell the portfolio in its entirety to a so-called “secondary buyer”. Such a sale, if successful, would fully liquidate the Fund and allow CapCorp to distribute final proceeds to shareholders. In our elaborate market research process, Management approached several secondary buyers and evaluated their tentative offers.

After careful deliberations and discussions with some larger shareholders, the Supervisory Board concluded that today’s market is not opportune to auction off the portfolio. The discount offered by potential buyers would be unacceptable to most shareholders, as they range between 50% and 70% of NAV due to the distressed nature of the current market place.

Many industry experts and Management expect a significant improvement in market circumstances within 2 to 3 years; as liquidity improves and desperate sellers will likely have disappeared. Of course, there is no guarantee that markets will improve, but Management and the Supervisory Board currently believe that carefully managing the portfolio and preparing it for a complete liquidation sale in approximately two years time allows for value optimization.

In addition to researching the opportunity to sell the portfolio in its entirety, Management re-considered the possibility to move the Fund from Curaçao to Luxemburg or the Netherlands to avoid double supervision and related expenses. After careful consideration, Management and the Supervisory Board concluded that neither option would optimize value as the legal and other administrative expenses required to move the Fund would result only in relatively minor administrative expense reductions for only a limited period of time. In addition, any potential move might have negative implications for some shareholders. Therefore, we expect to maintain the Fund’s domicile in Curaçao.

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In the next 2 to 3 years, Management will carefully manage the portfolio and expenses and continuously review the secondary market to be prepared for a sale when the correct opportunity arises. In these final years, Management will make dividend distributions to shareholders when it considers it prudent to do so. At this moment, the Supervisory Board and Management have decided to maintain the Fund's reserves but expect to be able to make a distribution during 2010.

In the mean time, it is important for shareholders to realize that although we expect market conditions to improve for the sale of the assets, the remaining legacy portfolio will almost certainly be sold at a substantial discount to Net Asset Value. Therefore, the quoted NAV – although carefully calculated with the required Accounting Rules and audited at year end by Ernst & Young, may not represent a fair “marketable” valuation of your holdings.

Finally, we are glad to inform you that our updated organizational structure, as required by the Dutch supervisory organization AFM with management in both the Netherlands and the Netherlands Antilles, has been approved by both AFM and shareholders. We have been operational with this structure during the last months and administrative matters have progressed efficiently.

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

Sincerely,

CapCorp 747 Management NV



Evert. Rakers



Marc der Kinderen

CapCorp NL Management BV



Jaap van Burg



Jeroen Hietink