

CAPCORP 747 MANAGEMENT NV

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Curaçao, December 24, 2010

Dear Shareholder:

During the third quarter, CapCorp paid out a **\$7.50** per share dividend to its shareholders. After that payment, the net asset value per share remained largely stable and totaled **\$29.05**.

As you know, CapCorp does not make any new investments but seeks to sell its portfolio companies and to distribute proceeds to its shareholders. The fund has been in this “harvesting” mode for several years and has made significant distributions to its shareholders.

The exit markets have been improving in the last six months, resulting in several relatively substantial portfolio company realizations through Initial Public Offerings (“IPOs”) and strategic sales to competitors, clients or other corporations. Liquidity has therefore improved somewhat and management is hopeful that both the IPO and the merger & acquisition markets remain open in order for the “harvesting” to continue at current pace.

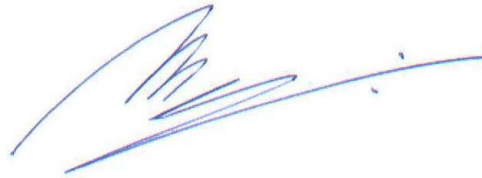
If a shareholder has any questions, please do not hesitate to contact Marc der Kinderen at +1-212-747-7474 or at marc@747capital.com.

Sincerely,

CapCorp 747 Management NV



Evert Rakers



Marc der Kinderen

CapCorp NL Management BV



Jaap van Burg



Jeroen Hietink

CAPCORP INVESTMENTS N.V.**Portfolio Overview****30-Sep-10****INVESTMENTS****VALUATION**

Capcorp NL Management B.V.	201,311
Duos	1,000
Environmental Capital Holdings, Inc.	1,000
Research Enterprises	746,294
Crescendo	787,266
Harvest Partners	390,198
Anvers II LP	63,168
Canaan Equity	1,498,525
Lexington Investments N.V.	72,240
Noro-Moseley Partners	2,225,646
Lincolnshire Equity Fund II	579,735
Chase H&Q Capital Partners Fund II, L.P.	25,205
Frazier Healthcare	1,070,300
Northstar	916,043
Total Value	8,577,930
Net other assets -/- liabilities	908,509
Total net asset value	9,486,440
Total number issued shares A	325,655
Net asset value per share A	29.05