

Newsletter shaPE Capital AG

Fourth quarter 2011

NAV per share (CHF)	181.74
Share price (CHF)	111.00
Premium / (discount) to NAV	(38.9%)

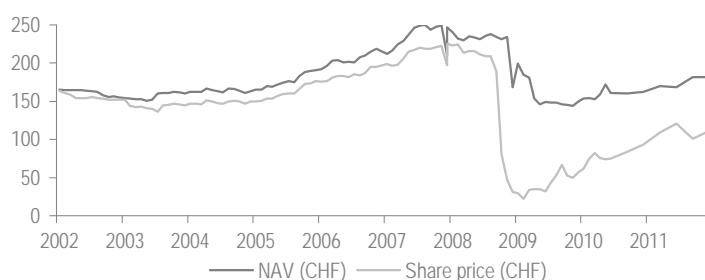
Key figures

	31.12.11 (unaudited)	30.09.11 (unaudited)	Change
NAV per share and share price			
NAV per share (CHF)	181.74	182.05	-0.2%
Share price (CHF)	111.00	101.00	9.9%
Premium / (discount) to NAV	(38.9%)	(44.5%)	5.6%
Balance sheet data			
Total equity (CHFm)	111.6	115.2	-3.2%
Net current assets (CHFm)	10.7	7.4	44.4%
Total investments (CHFm)	100.9	107.8	-6.4%
Unfunded commitments (CHFm)	21.8	22.9	-4.6%
Long term debt (CHFm)	0.0	0.0	0.0%
Exchange rates			
USD / CHF	0.9376	0.9079	3.3%
EUR / CHF	1.2133	1.2151	-0.1%
Market data			
LPX 50 TR (EUR)	819.1	759.4	7.9%
LPX Indirect (EUR)	47.6	47.7	-0.4%

Asset allocation

	31.12.11	30.09.11	Change
Geography (fair value + unfunded commitment)			
Americas	36%	36%	0%
Europe	40%	39%	1%
Rest of World	24%	25%	-1%
Investment stage (fair value + unfunded commitment)			
Large buyouts	9%	9%	0%
Small and mid-sized buyouts	54%	54%	0%
Growth capital	6%	6%	0%
Venture capital	22%	22%	0%
Special situations	9%	9%	0%
Currency exposure (% of total equity)			
CHF	5%	2%	3%
USD	62%	63%	-1%
EUR	27%	27%	0%
GBP	6%	8%	-2%
Top ten investments (% of total investments)			
IPV Capital, L.P. (previously: Infotech PV, L.P.)	7.0%	7.8%	-0.8%
The Lightyear Fund II, L.P.	4.6%	4.7%	-0.1%
Capital International Private Equity Fund V, L.P.	4.5%	4.2%	0.3%
Advent Global Private Equity V-C, L.P.	4.2%	4.4%	-0.2%
Green Equity Investors IV, L.P.	4.1%	3.8%	0.3%
Bain Capital Fund IX (US), L.P.	3.6%	4.0%	-0.4%
Willis Stein & Partners III, L.P.	3.4%	4.4%	-1.0%
Baring Vostok Private Equity Fund IV, L.P.	3.2%	4.0%	-0.8%
Indium III (Mauritius) Holdings Limited	3.1%	2.7%	0.4%
MHR Institutional Partners III, L.P.	3.0%	3.4%	-0.4%
Total top ten	40.7%	43.4%	-2.7%

Performance since inception (31 Dec 2001)*



*Chart restated for dividend payment out of reserves from capital contributions in May 2011

Portfolio update

Upon the release of the third quarter 2011 newsletter three months ago, we were very cautious and highlighted that the upcoming Q4 2011 NAV could turn out to be as much as 20% to 30% lower. This happened at a time, when the 20 largest listed positions, which represent around 15% of the investment portfolio, had lost one third of their value during the third quarter. We are now happy to report that not only the largest listed positions recovered substantially, but that also the unlisted positions did not correct as much as we had suspected back then. In fact the NAV per share now decreased only slightly by -0.2% over the fourth quarter. While investments lost approx. 7% in local currencies positive FX developments and the continued share buyback activity contributed positively to performance. With regard to share buybacks shaPE just recently reported treasury share holdings of 10% of the outstanding shares.

With distributions of CHF 7.3 million received and capital calls in the amount of CHF 1.6 million paid over the quarter shaPE continued to benefit from a positive cash flow from investment activities.

No fund interests were sold in the secondary market during the quarter, however the market is continuously monitored and as communicated previously further sales might be considered if pricing is deemed attractive.

Since over the course of the fourth quarter the stock markets recovered some of their previous losses, we expect year end valuations to remain stable or even be slightly higher. The annual report 2011 reflecting all year end valuations will be released on 16 April 2012.

The strength of the stock markets as well as a possible reopening of the IPO markets will be crucial for the further performance of shaPE due to their strong influence on the exit activities of our underlying fund managers. While the pipeline of announced, but not yet closed deals in the shaPE portfolio is for the time being rather empty, it remains to be seen that eventually the record cash levels held by corporates will finally lead to increased M&A activity. The overall conditions of the global financial markets remind us however to stay on the cautious side as further turbulences have to be expected.