

Press Release

shaPE Capital AG – Year-end results 2010

Freienbach, 8 April 2011

- **Total net assets of CHF 139.1 million, -2.9% year-on-year.**
- **Net asset value per share CHF 186.64, +8.8% year-on-year.**
- **Net current assets of CHF 20.8 million and commitment coverage at 88.4%.**
- **Implementation of realization strategy on track: Proposed distribution of CHF 25 per share intended to be paid out of general legal reserves from capital contributions.**
- **Cancellation of repurchased treasury shares, in total max. 20% of outstanding shares; Cancellation to be approved at 2011 annual general meeting.**
- **New share buyback program: Repurchase and cancellation of up to 20% of shares outstanding to be approved at 2011 annual general meeting.**

In 2010, shaPE Capital AG („shaPE“, the „Company“) continued with the implementation of the realization strategy announced in September 2009. Throughout the year, eight fund interests were sold without significant impact on net assets due to improved conditions in the secondary market for private equity partnership interests. As a result of these sales as well as funded capital calls of the remaining private equity partnerships unfunded commitments decreased from CHF 96.8 million to CHF 37.1 million over the reporting period. At the same time net current assets increased to CHF 20.8 million per year end, up from CHF 7.5 million as of the beginning of the year. Consequently, commitment coverage, measured as net current assets (CHF 20.8 million) plus available credit line (CHF 12 million) relative to unfunded commitments increased from 7.7% up to 88.4% over of the year.

The board of directors of shaPE is of the opinion that the cash position in combination with the mature and now net cash flow positive underlying private equity portfolio allows shaPE to enter the next phase of the realization strategy and – in addition to continued share buybacks – to return cash to shareholders. Consequently, the board of directors will propose a distribution of CHF 25 per registered share at the annual general meeting on 3 May 2011. The board of directors intends to pay this distribution from the Company's general legal reserves from capital contributions, making it exempt from Swiss withholding tax of 35% and from income tax for private shareholders resident in Switzerland who hold the shares as part of their private assets.

The Company so far repurchased 162'862 treasury shares representing 19.16% of share capital. Shareholders will be asked to approve the cancellation of these shares as well as of further repurchased treasury shares (however not exceeding the maximum amount of 170'000 shares) at the ordinary annual general meeting on 3 May 2011. As of 1 January 2011 the capital contribution principle is effective. Therefore, as of 1 January 2011 share buybacks are generally exempt from Swiss withholding tax as long as reserves for treasury shares are built at the expense of the legal reserves from capital contributions. For shares sold on the second trading line shaPE will as of now build the respective reserves for own shares at the expense of the legal reserves from capital contributions and therefore as of 11 April 2011 (effective date of the change), no withholding tax will be deducted anymore on sales of shares over the second trading line. Additional information on the change will be published Monday, 11 April 2011 on the shaPE website.

As the current share buyback program terminates in June 2011, the board of directors proposes to initiate a new share buyback program. Subject to regulatory and shareholder approval, the maximum buyback limit is proposed to be set at 20%.

The full annual report 2010 is available on www.shape-capital.com.

shaPE Capital AG

shaPE is a SIX Swiss Exchange-listed investment company with exposure to a global private equity portfolio built over the past years. In 2009 shaPE decided to initiate a realization strategy with the ultimate goal to return the intrinsic value of the current portfolio to its shareholders. Under this realization strategy shaPE does not make any new commitments to private equity funds, but focuses on harvesting the value of the current portfolio over the coming years. shaPE is listed on the SIX Swiss Exchange under the ticker symbol "SHPN".

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