

## Press Release

### shaPE Capital AG – Semi-annual results per 30 June 2011

Freienbach, 29 August 2011

- **Net asset value per share CHF 168.66, +4.3% since 31 December 2010 (adjusted for CHF 25 per share distribution to shareholders in May 2011).**
- **Fair value of investment portfolio increased by 8.3% in local currencies; increase however mainly offset by negative currency impact (US Dollar and Euro depreciating against the Swiss Franc).**
- **Further lowered unfunded commitments and now net cash flow positive investment portfolio reduce liquidity risk.**
- **Realization strategy on track: CHF 25 per share distributed to shareholders in May; 170'000 shares or 20% of share capital cancelled and new share buyback program launched in July.**

The investment portfolio of shaPE developed positively with an increase by 8.3% in local currencies. Currency effects, in particular the US Dollar and the Euro depreciating significantly against the Swiss Franc unfortunately offset the appreciation almost entirely. Overall the net asset value (NAV) per share increased to CHF 168.66 (+4.3%), mainly as an effect of the conducted treasury share purchases.

During the first half year several important milestones were achieved under the imposed realization strategy. The milestones include the achievement of a finally cash flow positive investment portfolio through the continued sale of unfunded commitments, a significant cash distribution of CHF 25 as well as a share capital reduction by the approved maximum amount of 20% of share capital.

Particularly considering the most recent market turmoil and associated macro economic uncertainty investors are reminded that the harvesting of the intrinsic value of the investment portfolio will take a considerable amount of time. Although the full impacts to the private equity industry are yet ambiguous, a deteriorating real economy in the US and Europe where shaPE has its main exposure would certainly bring unpleasant headwinds.

The full semi-annual report 2011 is available on [www.shape-capital.com](http://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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