

Semi-Annual Report
June 2009

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Dear Shareholder

We are pleased to present to you this Semi-Annual Report for the first half-year 2009. The first half of 2009 presented the same challenges as the second half of 2008. With an ongoing decrease in the NAV due to the reporting lag of the underlying funds and a pessimistic market sentiment in general and specifically towards leveraged private equity transactions, publicly traded private equity fund of funds vehicles continued to trade at huge discounts. As described in our latest annual report, we believe that market participants focus on a full liquidation scenario and price the whole segment based on the assumption that all underlying investments need to be disposed of at distressed prices. Over the past few weeks, investors seemed to become more comfortable with the financial situation (in particular quality of NAV, cash and financing/over-commitment situation) of most vehicles. As a result, discounts have narrowed a bit, but must still be considered excessively high.

The Board of Directors together with the Investment Manager continued to execute the defined action plan following the assessment of the “new world order”. In particular this included the continuation of the proactive management of the existing portfolio and the buy-back of own shares at distressed levels while preserving cash. The disposal of 15 partnership interests described in detail in the recent annual report was successfully completed per 30 June 2009. Under the share buy back program launched in December 2008, shaPE acquired 64'667 own shares (approx. 7 percent of total capital) at an average price of CHF 38.00. The shares will be destroyed according to the resolution passed at the shareholders' meeting held 19 May 2009.

Thanks to the early and decisive action taken early in the crisis, particularly through cash generation and reduction of commitments by selling several fund interests and concentrating the efforts on a core portfolio, the Board is of the opinion that the company is in a sound and comfortable position today. We now regard it as our foremost imperative to unlock the hidden value in the existing portfolio (i.e. the gap between NAV and share price) and to enable the long-term shareholder to ultimately realize the full value of his investment.

On behalf of the Board of Directors, we would like to take this opportunity to thank you for your continued confidence and patience throughout these challenging times.

Yours sincerely,



Dr. Beat Buehlmann
Chairman



Dr. Simon Lamprecht
Company Secretary

Summary of Key Results

	30.06.2009	31.12.2008	Change	
			Absolut	%
NAV and share price				
NAV per share (CHF)	171.42	192.94	(21.53)	(11.2%)
Closing stock price (CHF)	39.00	38.00	1.00	2.6%
Discount to NAV	(77.2%)	(80.3%)	3.1%	-

Investment activity

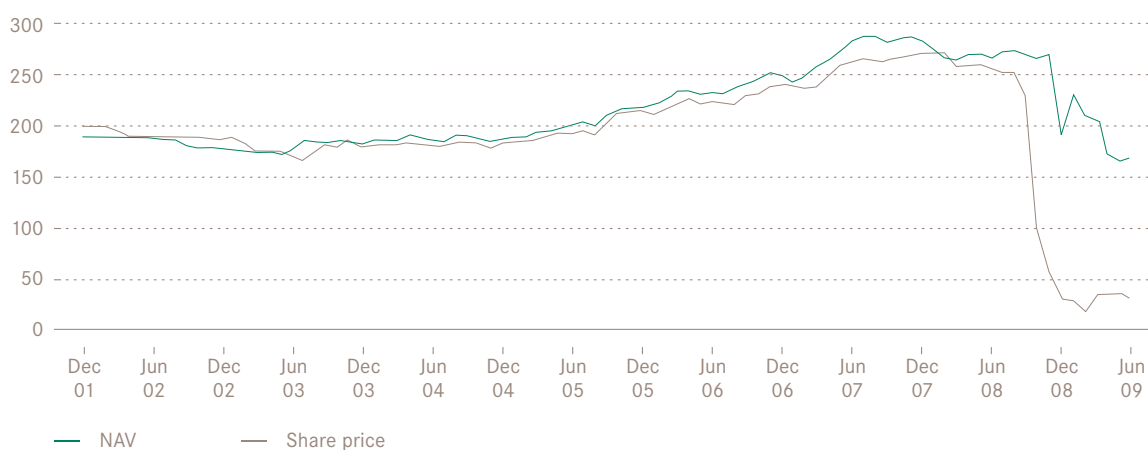
Number of commitments to unlisted investments	47	60	(13)	(21.7%)
Total commitments to unlisted investments (CHF million)	259.9	344.5	(84.6)	(24.6%)
Total unfunded commitments (CHF million)	113.0	150.2	(37.2)	(24.8%)
Total cash invested in private equity vehicles (CHF million)	359.4	347.7	11.7	3.4%
Total cash received from private equity vehicles (CHF million)	236.5	211.0	25.5	12.1%
Capital committed in % of NAV	181%	198%	(17%)	-
Unfunded commitments in % of NAV	78%	86%	(8%)	-
Capital invested at FMV in % of NAV	88%	96%	(8%)	-

Operating performance

Investment income for the period (CHF million)	(27.1)	(76.6)	-	-
Net income for the period (CHF million)	(28.1)	(84.2)	-	-

Performance record as per 30 June 2009	1 year	3 years annualized	5 years annualized	Since inception (31.12.2001) annualized	Volatility annualized
NAV per share	(35.5%)	(9.4%)	(1.6%)	(1.3%)	12.5%
Share price (SHPN, CHF)	(84.8%)	(43.9%)	(26.3%)	(19.5%)	36.4%
MSCI World index (NDDUWI, USD)	(29.5%)	(8.0%)	(0.0%)	1.3%	16.7%
LPX 50 index (LPX50TR, EUR)	(46.9%)	(25.3%)	(9.9%)	(7.3%)	26.7%
LPX Indirect (LPXINDTR, EUR)	(68.9%)	(31.8%)	(14.6%)	(12.2%)	26.1%

**Share price and Net Asset Value
in Swiss Francs since inception**



Share price and NAV history

(Period end figures)	2001	2002	2003	2004	2005	2006	2007	2008	30.06.09
Number of registered shares	686 000	686 000	686 000	686 000	686 000	686 000	914 667	914 667	914 667
Net Asset Value per share	189.78	176.61	188.79	193.06	234.60	243.66	283.38	192.94	171.42
Change year over year	-	(6.9%)	6.9%	2.3%	21.5%	3.9%	16.3%	(31.9%)	(11.2%)
Cumulated since inception	-	(6.9%)	(0.5%)	1.7%	23.6%	28.4%	49.3%	1.7%	(9.7%)
Closing share price	198.31	184.50	175.62	182.13	214.10	237.78	274.00	38.00	39.00
Change year over year	-	(7.0%)	(4.8%)	3.7%	17.6%	11.1%	15.2%	(86.1%)	2.6%
Cumulated since inception	-	(7.0%)	(11.4%)	(8.2%)	8.0%	19.9%	38.2%	(80.8%)	(80.3%)
Premium/(discount) to NAV per share	4.5%	4.5%	(7.0%)	(5.7%)	(8.7%)	(2.4%)	(3.3%)	(80.3%)	(77.2%)

A Brief Portrait

shaPE is a SIX Swiss Exchange-listed investment company that provides access to private equity investments. shaPE uses a clearly structured investment approach in focusing on selecting and investing in the most suitable private equity companies around the world. In order to minimize investment risks, the investments are well diversified across regions, investment stage of companies, industry sectors and vintage years. This is combined with a strong focus on managers with superior track records.

shaPE is a stock company under Swiss law. It is based in Pfaeffikon SZ (community of Freienbach) and benefits from the status of a holding company in Switzerland. The company's investments are made via a wholly-owned subsidiary company in the Cayman Islands. Horizon21 Private Equity (Cayman) Ltd. has been entrusted with the investment manage-

ment and Augentius Fund Administration LLP, London with the administration. Horizon21 Private Equity AG, based in Pfaeffikon SZ, acts as the investment advisor to the subsidiary.

shaPE has implemented a fee model containing the following elements:

- | | |
|-------------------|------------|
| - Management fee | 2% |
| - Performance fee | 10% |
| - Hurdle rate | 5% |
| - High watermark | is applied |

Market Review and Outlook

Continuing recessionary environment around the globe

National economies throughout the world continued to feel the impact of the market turmoil in the first half of 2009. While the first quarter of the year saw financial markets, as well as major economic indicators still declining, at least the financial markets experienced an upswing in the second quarter. Within the Eurozone, the GDP decreased by 4.8% compared to Q1 2008, while the US saw a decrease of 2.5%. The only countries which were able to counter the trend were China and India, with first quarter GDP increases of 6.1% and 5.8%, and expected second quarter increases of 7.1% and 5.2%. The development of financial markets was cut into two parts for the first half of the year. The markets saw a further decline of all major indices until the mid of March, where the S&P 500 bottomed at a 12 year low. On March 9, the S&P had experienced a year-to-date decline of 20%, the DJ Euro Stoxx was down by 24% and the Topix down by 18%. By that time, however, the economic stimulus and rescue packages initiated by governments around the globe began to finally unfold, leading to a significant upward correction of the markets in Q2 2009 and into the third quarter. A sustainable recovery of financial markets, however, needs to be awaited, as leading indicators like unemployment rates, industrial production and imports and exports around the globe are continuing their recessionary course.

Mergers & Acquisitions don't get done yet

In line with the overall weak economic picture, companies around the globe held back in terms of M&A activities. The total M&A volume of USD 472 billion in Q1 2009 represented a 29% decline from 2008 figures, according to Thomson Reuters, and the lowest deal activity level since Q3 2004. Globally, an estimate of just above 8'000 deals was announced, also being the lowest since the third quarter of 2004. The Americas were the only region to increase their announced M&A volume, up by 6% to USD 212 billion from Q1 2008 to 2009, while the EMEA region suffered a 48% decline and Asia-Pacific experienced a drop of 34% compared to Q1 2008.

Private equity – where is the light at the end of the tunnel?

The dark clouds over the private equity industry were gathering further, with the global buyout activity of USD 15.8 billion within Q1 2009 displaying a 79% decline compared to 2008 and the lowest quarterly level since Q4 2001. Buyout deals accounted for only 3.4% of announced transactions within the quarter, illustrating the lowest number since Q1 2000. For venture capital firms, the environment was not better. In the US, there did not happen a single initial public offering of venture-backed companies. According to a PWC and National Venture Capital Association (NVCA) report, the investment activity for Q1 2009 was down 47% compared to Q4 2008, with venture capitalists investing USD 3 billion in 549 deals - notably the lowest level since 1997. Q2 2009 data is expected to come in only marginally more favorable.

On the fund raising side, according to Preqin, private equity firms around the globe raised a total of USD 46 billion during the first quarter, with only 71 funds achieving a final closing. This represented the lowest level since Q4 2003 and a 63% drop from Q4 2008, clearly demonstrating the financial constraints which most of the LPs face today. Currently the market participants expect that fund raising activities will only start to accelerate by 2010, once some investors might have “fresh” allocations.

Financing structures still unfavorable - can lower valuations set the pace?

According to the Wachovia Securities Leveraged Finance Update, the contraction of leveraged loan issuance continued throughout the first quarter. In total, only USD 500 million of loans were issued, comparing to USD 21.8 billion in Q1 2008 and representing a 97% decline. As a consequence, especially large and mega buyout managers were affected in their deal activities and needed to carry on adopting new financing structures implying higher equity portions, stronger covenants and more restrictive debt packages. For Q1 2009, Standard & Poor’s reported that equity requirements for mid market deals in the US for example have

risen to 50%, from approx. 42% in Q4 2008. In terms of purchase price multiples, according to Standard & Poor’s, however, the US have seen a further drop in multiples to as low as 5x EBITDA to be paid in deals in H1 2009. A further decline of purchase multiples might stipulate the appetite of buyout funds, still left with plenty of dry powder to be deployed, to increase their deal activity.

Outlook

2009 - the suffering period continues

Although global indicators recently indicated an easing of the downturn and reported earnings turned out better than expected, companies around the world will continue to be challenged by declining revenues and compressed margins. Further, especially developed economies like the US or the Eurozone will experience an ongoing increase of unemployment rates, decreasing industrial production and a severe rising of corporate defaults. In this context, private equity is undergoing its most severe challenge yet. Throughout the first half of the year it became clear that managers are focusing on operational improvement instead of financial engineering within their portfolio companies. Also, most managers left with dry powder were keeping on the sidelines

of deal making, as highlighted by only very little distributions and capital calls throughout H1 2009. A majority of managers raising funds throughout the year, but also in the upcoming years, will be noticing that investors wish to see some movement on the fee side - declining management fees, as well as adjusted carried interest schemes might be the outcome.

2010 - light at the end of the tunnel?

The dependency of the private equity industry upon the overall economic conditions will lead the industry's way into 2010 and further. As chief economists around the globe are comparably pessimistic for the upcoming year, the picture for fund managers and their investors is not too promising either. Nevertheless, several factors might lead to a small, but sustainable recovery for the industry. Firstly, the recent upswing of equity markets might open the window for initial public offerings again, causing that not only venture capital funds, but also buyout funds would have a viable exit option back on their agenda. Secondly, the

steady, but slow recovery of the banking industry which can be expected for 2010 might imply that sources of capital, even though more limited than before the crisis, will be accessible for private equity firms again. Thirdly, we expect a further industry shakeout, meaning that underperforming fund managers will be forced out of the market and competition is reduced. Lastly, the fact that a large number of managers still have plenty of capital left to allocate and investment periods are running out slowly but surely, will certainly increase deal activity in 2010, although LPs will continue to discipline managers with discussions around commitment size reduction and other topics. Even though the public perception of private equity as an asset class might have suffered lately, the present distressed environment undoubtedly presents unique investment opportunities.

Portfolio Review and Investment Activity

During the first half-year, the unaudited NAV decreased by 17.5% from CHF 174.4 million per year end to CHF 143.9 million. This further decline was mainly related to a significant write-down incurred with the sale of 15 partnership interests, commented in more detail in the Annual Report 2008.

Although shaPE had significantly cut its investment activity, the Board of Directors also decided to stick to the most promising fundraisings of existing relationships to avoid the 'loss' of a highly promising vintage year 2009. As such, shaPE made two follow-on commitments to private equity funds during the first half-year. Per 30 June 2009, shaPE held 47 limited partnership interests managed by 24 fund managers (compared to 60 limited partnership interests managed by 33 fund managers per year end).

The fair market value of these unlisted investments amounted to CHF 120.6 million (year end: CHF 157.1 million). Total commitments to private equity funds amounted to CHF 259.9 million or 181% of NAV (year end: CHF 344.5 million or 198% of NAV). Unfunded commitments per year end were CHF 113.0 million or 78% of NAV (year end: CHF 150.2 million or 86% of NAV).

The investment activity of the underlying funds had already slowed down significantly during the third and fourth quarter of 2008. This slow-down continued during the first two quarters of 2009. During the first half-year, shaPE paid out CHF 10.5 million to underlying funds while CHF 4.0 million were received in distributions (compared to CHF 26.7 million paid out and CHF 12.6 million received in distributions during the first half-year 2008). While these lower figures certainly are a consequence of the smaller investment portfolio, they mainly reflect the changed market environment.

NAV Development

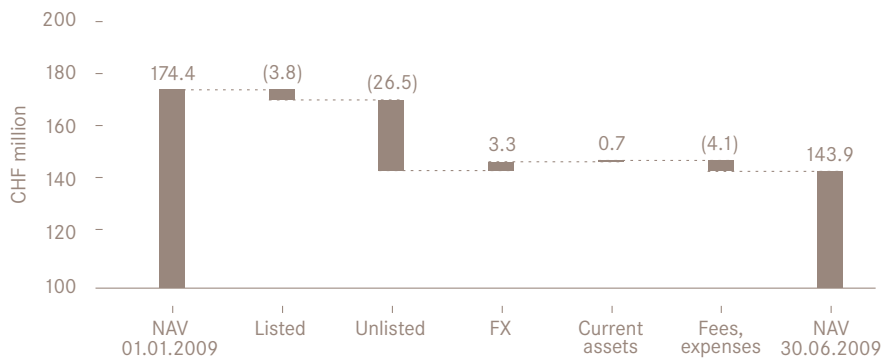
During the first half-year 2009, the NAV decreased by CHF 30.5 million (-17.5%) from CHF 174.4 million to CHF 143.9 million.

As the breakdown of the NAV change in the chart below illustrates, the overall NAV decrease mainly relates to the unlisted portfolio which lost CHF 26.5 million (compared to a gain of 3.9 million during the first half-year 2008).

Unlike in 2008 however, where the main part of the NAV decline was related to (unrealized) valuation adjustments of investments by the fund managers, the current NAV decline mainly relates to the write-down incurred on the sale of 15 fund interests.

While the sole remaining listed investment in Evolve India Holdings showed no signs of recovery yet, currency movements contributed positively with the major investee currencies of shaPE, the US Dollar, the Euro and the British Pound regaining ground against the Swiss Franc (year to date: +1.7%, +1.9%, and +14.8% respectively).

Breakdown of NAV change over the first half-year 2009



Share Price Development

Having traded between CHF 20.10 and CHF 51.00 during the first half-year, the share price closed at CHF 39.00 on the reporting date, insignificantly higher as at year end (+2.6%). The share price of CHF 39.00 implies a discount versus NAV per share of -77.2% which is slightly lower compared to the -80.3% per year end. Although the discount has recently narrowed further, the persisting high market-wide discount levels suggest an ongoing mistrust towards reported NAV's and the liquidity situation of listed PE vehicles.

As explained in the recent Annual Report, shaPE had decided to launch a buyback program in the fourth quarter 2008 ("share buy-

back program 2008") to enable the Company to acquire shares at depressed levels to the benefit of the remaining shareholders. Under the buyback program, 64'667 shares were bought back at an average price of CHF 38.00 or a total amount of approx. CHF 2.5 million. The ordinary general meeting of shareholders held 19 May 2009 resolved the destruction of the repurchased shares. The extraordinary meeting of shareholders held 29 June 2008 resolved a further share buyback program ("share buyback program 2009") that will last until 2011 and enable the Company to buy back up to 170'000 own shares or 20% of share capital.

New Commitments

As communicated previously, shaPE had stopped to commit to new fund managers already at the beginning of 2008, focusing exclusively on re-up situations of existing GP relationships. In line with this strategy, shaPE committed to two successor funds of existing relationships

in the first half-year 2009. The key parameters of the two commitments are summarized in the table below and a short portrait of the two funds is provided thereafter.

New commitments to private equity partnerships in the first half-year 2009

Private Equity Partnership	Commitment Type	GP Relationship	Strategic Focus	Geographic Focus	Fund Currency	Commitment in Fund TCCY
Indium IV (Mauritius) Holdings Limited ("IVF IV")	primary	existing	Buyouts Small/ Growth Capital	Rest of World	USD	2 000
Sovereign Capital III, L.P.	primary	existing	Buyouts Small	Europe	GBP	2 000

Indium IV (Mauritius) Holdings Ltd.

Managed by India Value Fund Advisors Private Ltd.

Fund size TCCY: USD 800 000 (target size)
Commitment in Fund TCCY: USD 2 000
Commitment type: Primary (follow-on)
Geographic region: Rest of World (India)
Stage of investment: Buyouts Small/Growth Capital

India Value Fund Advisors Private Ltd. was founded in 1999 with the goal of investing in India-centric mid-market companies with a focus on control growth transactions. With approximately USD 1 billion capital under management, the firm is running two offices in Mumbai and Bangalore. The industry agnostic fund will be managed by an investment team which is comprised of a combination of fund management and business management professionals providing a complementary skill set at both strategic as well as operational levels. IVF is one of very few experienced managers in India with a track record of positive realizations and a proven ability to build internationally competitive businesses catering to local and international markets. Since inception the team has been very stable and consistently executed its strategy.

shaPE holds an interest in IVF III (USD 4 million) and decided to re-up in IVF IV with USD 2 million in order to take advantage of India's emerging economy.

Sovereign Capital III, L.P.

Managed by Sovereign Capital Partners LLP

Fund size TCCY: GBP 350 000 (target size)
Commitment in Fund TCCY: GBP 2 000
Commitment type: Primary (follow-on)
Geographic region: Europe (United Kingdom)
Stage of investment: Buyouts Small

Sovereign was formed when Andrew Hayden, Ryan Robson and Michael Needley joined forces in 2001 and has emerged since as a leading buy & build manager in the UK focusing exclusively on the lower mid-market of healthcare, support as well as education services - sectors that are characterized by long-term contracted or repeatable revenues. So far, the portfolio of Sovereign has delivered attractive returns: Both previous funds are positioned among top quartile performers. Fund I (vintage year 2002) has exited 5 investments so far generating an average 5x gross multiple. Fund II (vintage year 2005) is following the same disciplined investment approach and has achieved one shared exit with Fund I at a 3.3x gross multiple. Since inception the founding partners have developed a cohesive team of 20 professionals with high-profile sector knowledge, all based in the London office.

The dedicated team pursuing a differentiated strategy focusing on resilient sectors with little to no exposure to consumer spending as well as the early successes of the previous funds led shaPE to the conclusion to re-up with a commitment of GBP 2 million (shaPE holds a GBP 2.75 million interest in Sovereign II).

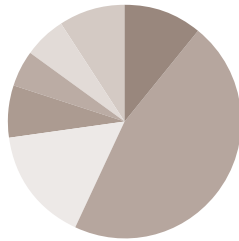
Asset Allocation

Although the 15 sold partnership interests represented roughly one fourth of the investment portfolio it did not change the overall character of the portfolio. The traditional investment focus of shaPE to medium sized buyouts is well retained with respective commitments accounting for 46% of overall commitments (year end: 43%). Large buyouts accounted for 11% of total commitments (year end: 15%) whereas only roughly 2% of overall commitments were to large buyouts of the more expensive vintage years 2006 and 2007. The secondary transaction further led to an increased relative exposure to small buyouts, special situations, growth capital and early stage venture capital while the exposure to later stage venture capital diminished from 12% to 6%.

In terms of geography, the secondary transaction led to a slightly reduced exposure to the Americas (44% vs. 46% at year end) as well as to Europe (38% vs. 42% at year end). On the other hand, the exposure to the Rest of the World segment increased from 12% to 18% of total commitments.

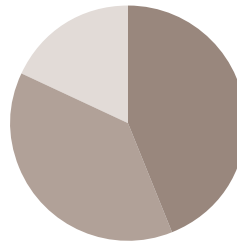
Finally, the exposure of shaPE to the different vintage years remains well balanced. When compared to the overall LPE universe, shaPE continues to have an above average exposure to 2008 vintages (25% of total commitments vs. 10% universe average) while the exposure to the more expensive years 2006 and 2007 remains significantly below average. With the exception of the year 2000, the exposure to the earlier vintage years remains below average, whereas the allocation to the attractive vintage years 2003 to 2005 is slightly above the universe average. Out of the CHF 81.5 million commitments made to 2008 and 2009 vintage year funds, CHF 69.3 million or 85% are yet unfunded. Consequently, shaPE seems well positioned to profit from the current attractive investment environment, also if new commitments are made on a conservative basis and restricted to re-up situations of existing relationships.

Commitments to unlisted private equity vehicles by strategic focus



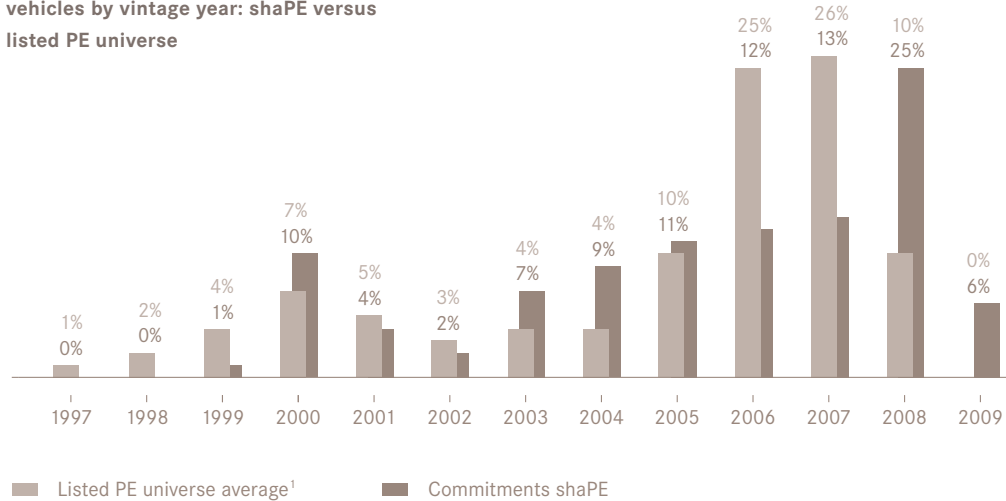
- 11% Buyouts Large (31.12.2008: 15%)
- 46% Buyouts Medium (31.12.2008: 43%)
- 16% Buyouts Small (31.12.2008: 12%)
- 7% Special Situations (31.12.2008: 6%)
- 5% Growth Capital (31.12.2008: 3%)
- 6% Venture Capital Later Stage (31.12.2008: 12%)
- 9% Venture Capital Early Stage (31.12.2008: 7%)

Commitments to unlisted private equity vehicles by geographic focus



- 44% Americas (31.12.2008: 46%)
- 38% Europe (31.12.2008: 42%)
- 18% Rest of the World (31.12.2008: 12%)

Commitments to unlisted private equity vehicles by vintage year: shaPE versus listed PE universe



¹ Source: RBS LPE Focus, Issue Three, 26 January 2009

Consolidated Semi-Annual Financial Statements

Consolidated Balance Sheet

(Amounts in TCHF)	Notes	30.06.09	31.12.08
		Unaudited	Audited
Assets			
Cash and cash equivalents	2	21 547	8 157
Receivables and accrued income		24	9 901
<i>Current assets</i>		<i>21 571</i>	<i>18 058</i>
Investments at fair value through profit or loss – designated	4	126 029	166 661
<i>Non-current assets</i>		<i>126 029</i>	<i>166 661</i>
Total assets		147 600	184 719
Liabilities and shareholders' equity			
Payables and other short-term liabilities		3 680	5 308
Bank loan		0	5 000
<i>Current liabilities</i>		<i>3 680</i>	<i>10 308</i>
Share capital paid-in	5	91 467	91 467
Less treasury shares	5	(2 907)	(524)
Share premium		91 337	91 298
Accumulated income/(loss) carried forward		(7 830)	76 414
Net loss for the period		(28 147)	(84 244)
<i>Shareholders' equity</i>		<i>143 920</i>	<i>174 411</i>
Total liabilities and shareholders' equity		147 600	184 719
Number of shares outstanding at balance sheet date	5	839 596	903 950
Net Asset Value per share		171.42	192.94

The selected explanatory notes on pages 20 to 34 are an integral part of these semi-annual consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Amounts in TCHF)	Notes	01.01.09 - 30.06.09	01.01.08 - 30.06.08
		Unaudited	Unaudited
Operating income			
Realized gains/(losses) on investments, net		(37 064)	9 445
Change in unrealized gains/(losses) on investments, net		9 462	(22 556)
Dividend- and interest income from investments		512	305
<i>Income from investments at fair value through profit or loss - designated</i>		<i>(27 090)</i>	<i>(12 806)</i>
Interest income from current assets		59	373
Gain/(loss) on foreign exchange, net		639	(563)
<i>Income from current assets</i>		<i>698</i>	<i>(190)</i>
Operating expenses			
Management, advisory and performance fees	6	(861)	(2 477)
Financing costs		(101)	0
Other expenses		(641)	(577)
<i>Operating expenses</i>		<i>(1 603)</i>	<i>(3 054)</i>
Net loss before tax		(27 995)	(16 050)
Tax (capital tax/withholding tax)		(152)	(112)
Net loss for the period		(28 147)	(16 162)
Other comprehensive income/(loss) for the period		0	0
Total comprehensive loss for the period		(28 147)	(16 162)
Weighted average number of shares outstanding during period		866 110	914 667
Basic earnings per share (CHF)		(32.50)	(17.67)
Diluted earnings per share (CHF)		(32.50)	(17.67)

The selected explanatory notes on pages 20 to 34 are an integral part of these semi-annual consolidated financial statements.

Consolidated Statement of Cash Flows

(Amounts in TCHF)	Notes	01.01.09 - 30.06.09	01.01.08 - 30.06.08
		Unaudited	Unaudited
Cash flow from operating activities			
Purchase of investments		(10 459)	(30 911)
Sale proceeds and capital distributions received from investments		33 453	16 492
Dividends received from investments		336	128
Interest received from investments		472	177
Interest received from current assets		17	276
Operating expenses paid		(2 967)	(9 436)
Interest paid		(42)	0
<i>Cash flow from operating activities</i>		<i>20 810</i>	<i>(23 274)</i>
Cash flow from financing activities			
Sale/(purchase) of treasury shares	5	(2 362)	0
Bank loan repaid		(5 000)	0
<i>Cash flow from financing activities</i>		<i>(7 362)</i>	<i>0</i>
<i>Foreign exchange differences on cash and cash equivalents</i>		<i>(58)</i>	<i>(266)</i>
Net increase/(decrease) in cash and cash equivalents	2	13 390	(23 540)
Balance of cash and cash equivalents at beginning of period	2	8 157	40 891
Balance of cash and cash equivalents at end of period	2	21 547	17 351

The selected explanatory notes on pages 20 to 34 are an integral part of these semi-annual consolidated financial statements. Note 2.5 describes the new accounting treatment of cash and cash equivalents. As opposed to previous financial statements, the respective balance includes money market instruments callable within 24 hours that were previously reported under 'money market investments at fair value through profit or loss - trading'. As of 30 June 2009, such money market holdings were CHF 15.6 million (30 June 2008: CHF 15.7 million). The current and the comparison period of the consolidated statement of cash flows reflect the new accounting treatment.

Consolidated Statement of Changes in Shareholders' Equity

Unaudited (Amounts in TCHF)	Notes	Share capital paid-in	Share premium	Less treasury shares	Retained earnings	Total
Opening balance 01.01.07		68 600	62 529	0	36 021	167 149
Net income/(loss) for the financial year					40 393	40 393
<i>Total income recognized in equity</i>					40 393	40 393
Capital increase		22 867	28 788			51 655
Closing balance 31.12.07		91 467	91 316	0	76 414	259 197
Net income/(loss) for the financial year					(84 244)	(84 244)
<i>Total income recognized in equity</i>					(84 244)	(84 244)
Sale/(purchase) of treasury shares	5		(18)	(524)		(542)
Closing balance 31.12.08		91 467	91 298	(524)	(7 830)	174 411
Net income/(loss) for the period					(28 147)	(28 147)
<i>Total income recognized in equity</i>					(28 147)	(28 147)
Sale/(purchase) of treasury shares	5		39	(2 383)		(2 344)
Closing balance 31.06.09		91 467	91 337	(2 907)	(35 977)	143 920

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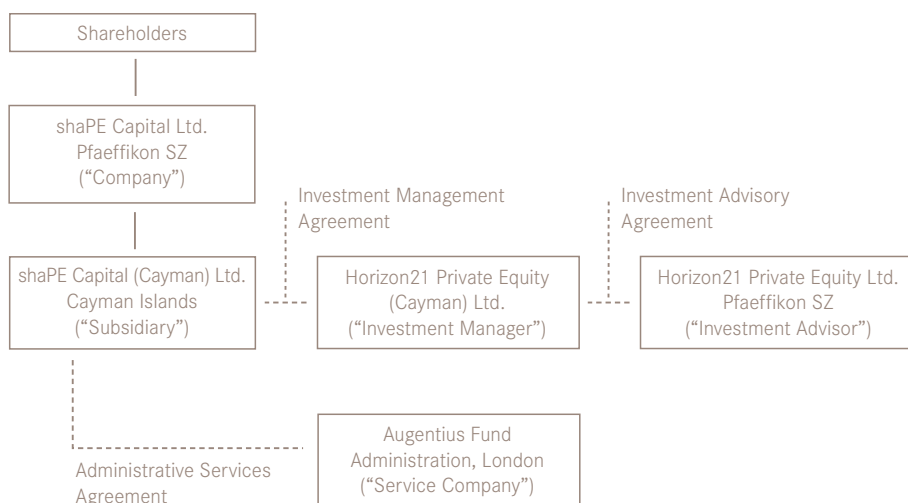
Selected Explanatory Notes to the Consolidated Semi-Annual Financial Statements

1 Organization and business activity

shaPE Capital AG (“shaPE”, “the Company”) is an investment company which provides access to a diversified portfolio of private equity investments. The Company has its head office in Pfaeffikon SZ (community of Freienbach), Poststrasse 4 with the status of a holding company. Its investment activities are conducted by the wholly-owned subsidiary shaPE Capital (Cayman) Ltd. in the Cayman Islands and supported by Horizon21 Private Equity (Cayman) Ltd., the Investment Manager, and Horizon21 Private Equity AG, the Investment Advisor. As per 30 June 2009 the Company had no direct employees.

The shares of the Company are listed on the SIX Swiss Exchange.

The Company’s investment strategy aims to create value for shareholders through long-term capital gains. Accordingly, the Company currently does not intend to pay any dividends to the shareholders.



2 Accounting policies and valuation principles

2.1 Basis of preparation

This condensed consolidated interim financial information of the Company and its fully-owned subsidiary (“the Group”) for the six months ended 30 June 2009 has been prepared in accordance with IAS 34, ‘Interim financial reporting’ and complies with the accounting provisions as contained in the Additional Rules for the Listing of Investment Companies of the SIX Swiss Exchange. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRSs.

The Board of Directors approved these consolidated interim financial statements on 20 August 2009.

The accounting policies applied for this condensed consolidated interim financial information correspond to those of the audited consolidated financial statements 2008 as presented in the annual report 2008, except for the changes discussed below.

2.2 Standards, interpretations and amendments to published standards

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

- IAS 1 (amendment), ‘Presentation of financial instruments’: Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement, the “statement of consolidated comprehensive income”. The interim financial statements have been prepared under the revised disclosure requirements
- IAS 28 (amendment) ‘Investments in Associates’ and IAS 31 (amendment) ‘Investments in Joint Venture’: When an associate or a joint venture is accounted for in accordance with IAS 39, only certain disclosure requirements in IAS 28/IAS31 are required in addition to those required by IAS 32 and IFRS 7
- IFRS 7 (amendment) ‘Financial Instruments: Disclosures’: The amendments introduce a three-level fair value disclosure hierarchy that distinguishes fair value measurements by the significance of the inputs used. In addition, the amendments enhance disclosure requirements on the nature and extent of liquidity risk arising from financial instruments to which

an entity is exposed. The entity has elected to present the fair value hierarchy in the interim financial information. Full disclosures as required by IFRS 7 will be included in the year-end financial statements.

- IFRS 8, ‘Operating segments’ (replacing IAS 14, ‘Segment Reporting’): IFRS 8 requires a company to define operating segments and to segment performance in the financial statements. The asset allocation of the Company follows a global approach and seeks to diversify investments across geography, financing stages and vintage years. Performance is evaluated on an overall portfolio basis. Accordingly, the results published in the financial statements correspond to the Company’s sole operating segment ‘private equity investments’.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- IAS 23 (amendment), ‘Borrowing costs’ (mandatory capitalization of borrowing costs related to qualifying assets)
- IFRS 2 (amendment), ‘Share based payments’ (Vesting conditions and cancellations)
- IAS 32 (amendment), ‘Financial Instruments: Presentation’ (Puttable financial instruments and obligations arising on liquidation)
- IFRIC 13, ‘Customer loyalty programs’
- IFRIC 15, ‘Agreements for the construction of real estate’
- IFRIC 16, ‘Hedges of a net investment in a foreign currency’
- IAS 39 (amendment), ‘Financial Instruments: Recognition and measurement’

The changes to these standards and interpretations had no impact on the financial statements of the Group.

2.3 Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing IFRS accounting standards have been published but are not yet effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRS 1 (amended, effective 1 July 2009), 'First time adoption of IFRS and IAS 27 (revised) Consolidated and separate financial statements'
- IAS 39 (amended, effective 1 July 2009), 'Financial instruments, «eligible hedged items»'
- IFRIC 17 (effective 1 July 2009), 'Distributions of non-cash to owners'
- IFRIC 18 (effective 1 July 2009), 'Transfers of assets from customers'

The Group assessed the impact of the above mentioned amended and new standards and concluded that these standards will not affect the Group's results of operations or financial position.

2.4 Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. For further disclosures refer to note 3.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand, call and term deposits with a maturity of three months or less and are recorded at nominal value which shaPE deems a reasonable approximation for fair value. Money market instruments callable within 24 hours in the amount of CHF 15.6 million (31.12.08: CHF 1.2 million) were previously reported under "Money market investments at fair value through profit or loss - trading". These investments have been reclassified and are now subsumed and reported under the line item "Cash and cash equivalents". The figures of the previous period have been restated accordingly.

2.6 Segment information

shaPE has defined one sole operating segment 'private equity investments'.

The geographical analysis of assets is as follows:

Assets	30.06.2009	31.12.2008
(Amounts in TCHF)		
Americas	57 249	75 025
Europe	69 089	86 470
Rest of World	21 262	23 224
Total	147 600	184 719

The geographical analysis of operating income before tax is as follows:

Net income/(loss) before tax	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008
(Amounts in TCHF)		
Americas	(9 285)	(3 584)
Europe	(15 807)	(7 447)
Rest of World	(2 903)	(5 019)
Total	(27 995)	(16 050)

2.7 Disclosures about fair value of financial instruments

IFRS 7 established a fair value hierarchy that prioritizes the use of inputs used in valuation techniques. Observable inputs such as quoted prices in active markets have the highest priority (Level I), whereas inputs requiring a higher degree of judgment used in measuring fair value have the lowest priority (Level III). Accordingly, the investments of shaPE are classified and disclosed in one of the following three categories:

Level I – Financial instruments quoted in an active market.

Level II – Financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

Level III – Financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument (i.e. without modification or repackaging) and not based on available observable market data.

In determining the fair value of its unquoted private equity investments (“unlisted investments”), shaPE relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the fund manager, unless the Investment Manager or the Board of Directors are aware of reasons that such a valuation may not be the best approximation of fair value. In such cases shaPE reserves the right to assign a fair value to such investment which differs from the one reported.

The following table summarizes the valuation of the Company's investments as of 30 June 2009 by fair value hierarchy level.

At 30 June 2009	Level I	Level II	Level III	Total
(Amounts in TCHF)				
Investments at fair value through profit or loss – designated	5 407	0	120 622	126 029
Total assets measured at fair value	5 407	0	120 622	126 029

At 31 December 2008	Level I	Level II	Level III	Total
(Amounts in TCHF)				
Investments at fair value through profit or loss – designated	9 574	0	157 087	166 661
Total assets measured at fair value	9 574	0	157 087	166 661

shaPE has determined that unquoted private equity investments (“unlisted investments”) as detailed in note 4 fall into the category Level III according to IFRS 7 while investments in listed private equity companies (“listed investments”) are valued according to the latest available bid price reported by Reuters. The financial statements at 30 June 2009 include

Level III financial assets in the amount of CHF 120.6 million, representing approximately 83.8% of shareholders’ equity (31 December 2008: CHF 166.7 million or 95.6%).

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as per 30 June 2009, are as follows:

	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008
(Amounts in TCHF)		
Fair value of Level III investments a beginning of period	157 087	211 422
Total purchases of Level III investments	10 405	28 992
Total distributions and sale proceeds from Level III investments	(23 316)	(20 788)
Total realized gains/(losses) from Level III investments	(35 742)	9 678
Total change in unrealized gains/(losses) from Level III investments	12 188	(19 112)
Fair value of Level III investments at the end of period	120 622	210 192

3 Critical accounting estimates

Unquoted private equity investments (“unlisted investments”) are valued at the underlying net asset valued according to the latest available financial statements and/or capital account statements provided by the fund manager, unless the Board of Directors is aware of reasons why such a valuation would not be the best approximation of fair value.

Valuations may differ significantly from values that would have been used had readily available market prices existed, and the differences could be material.

The valuation bases on the latest available unaudited quarterly reports, adjusted for cash flows up to the balance sheet date. The sources used for the valuation of the unlisted investments in the amount of CHF 120.6 million per 30 June 2009 can be summarized as follows:

	30.06.2009	30.06.2008
(in % of total number of underlying funds)		
Valued at cost	0%	13%
Audited annual report	2%	33%
Unaudited quarterly report 1st quarter	98%	54%
Total	100%	100%

4 Investments at fair value through profit and loss

Income from unlisted investments is reported net of operating expenses (mainly management fees) generated by the limited partnerships and net profits attributable to the general partners.

The compensation of the general partners who are managing the different limited partnerships shaPE is invested in, varies from partnership to partnership. In general, the general partners receive a fixed management fee of between

1.25% – 2.5% on the committed capital per annum during the investment period and a reduced fee thereafter. In addition, they normally participate with about 20% on the partnership's net profit after a compound return of between 6% – 10% per annum for the limited partners is achieved.

The listed investments are held in a custody account with Bank Julius Baer & Co. Ltd, Zurich.

As at 30 June 2009, shaPE held the following investments:

Investments

Listed investments	Strategic Focus	Geographic Focus	Fund CCY	Number of Shares held as at 01.01.08	Number of Shares held as at 30.06.09	Closing bid price as at 30.06.09	Cost Value as at 01.01.09 TCHF	Fair Value as at 01.01.09 TCHF	Purchases 2009 TCHF	Sales 2009 TCHF	Realized Gain/(Loss) 2009 ² TCHF	Cost Value as at 30.06.09 TCHF	Change in Unrealized Gain/(Loss) 2009 TCHF	Fair Value as at 30.06.09 TCHF
3i Group ¹	Buyouts Medium	Europe	GBP	82 829	-	-	1 271	351	0	548	(723)	0	920	0
Evolve India Holdings	Growth Capital/Buyouts Small	Rest of World	USD	12 000 000	11 860 000	-	14 629	9 223	0	74	(97)	14 459	(3 645)	5 407
Total listed investments							15 900	9 574	54	685	(810)	14 459	(2 725)	5 407

Unlisted investments	Strategic Focus	Geographic Focus	Vintage	Fund CCY	Original Commitment Fund CCY	Commitment Reporting CCY	Unfunded Commitment Reporting CCY	Cost Value as at 01.01.09 TCHF	Fair Value as at 01.01.09 TCHF	Cash Invested 2009 TCHF	Cash Received 2009 TCHF	Realized Gain/(Loss) 2009 ² TCHF	Cost Value as at 30.06.09 TCHF	Change in Unrealized Gain/(Loss) 2009 TCHF	Fair Value as at 30.06.09 TCHF
Advent Global Private Equity IV-D, L.P.	Buyouts Medium	Europe/Americas	2001	EUR	5 500	880	458	422	1 332	0	0	0	422	(170)	1 162
Advent Global Private Equity V-C, L.P.	Buyouts Medium	Europe/Americas	2005	EUR	4 000	5 574	731	4 843	3 772	0	0	0	4 843	(121)	3 652
Advent International GPE VI, L.P.	Buyouts Medium	Europe/Americas	2008	EUR	4 000	6 128	4 965	797	594	366	0	0	1 163	(4)	956
Apax Europe V-A, L.P. ¹	Buyouts Medium/Large	Europe/Americas	2001	EUR	7 500	0	0	2 327	2 085	113	485	(1 955)	0	242	0
Apax Europe VI, L.P. ¹	Buyouts Medium/Large	Europe/Americas	2005	EUR	3 000	0	0	3 431	2 865	0	630	(2 801)	0	566	0
Apax Europe VII - B, L.P. ¹	Buyouts Medium/Large	Europe/Americas	2007	EUR	10 000	0	0	7 048	4 186	76	541	(6 582)	0	2 862	(0)
Atlas Ventures VI, L.P.	Venture Capital Early/Later Stage	Americas/Europe	2000	USD	4 650	5 615	(27)	5 510	3 068	132	0	0	5 642	(413)	2 788
Bain Capital Fund IX (US), L.P.	Buyouts Large/Medium	Americas/Global	2006	USD	5 000	5 767	149	5 603	2 706	14	0	0	5 618	(11)	2 710
Bain Capital Fund X (US), L.P.	Buyouts Large/Medium	Americas/Global	2008	USD	10 000	10 825	8 114	2 711	2 278	0	0	0	2 711	(8)	2 270
Bain Capital Fund VIII-E (EU), L.P.	Buyouts Medium/Large	Europe	2004	EUR	2 500	3 920	190	3 730	2 770	0	0	0	3 730	(305)	2 466
Bain Capital Europe Fund III, L.P.	Buyouts Medium/Large	Europe	2008	EUR	5 000	7 634	6 987	183	68	464	0	0	647	(57)	474
Baring Vostok Private Equity Fund IV, L.P.	Buyouts Small/Growth Capital	Rest of World	2008	USD	5 000	5 451	4 218	1 059	391	174	0	0	1 233	(48)	518
Baring Vostok Private Equity Fund IV Supplemental Fund, L.P.	Buyouts Small/Growth Capital	Rest of World	2008	USD	5 000	5 436	4 856	579	126	0	0	0	579	(3)	123
BC European Capital VIII, L.P. ¹	Buyouts Large/Medium	Europe	2005	EUR	4 000	0	0	3 314	2 288	0	1 177	(2 137)	0	1 026	0
Bencis Buyout Fund II, L.P.	Buyouts Small	Europe	2004	EUR	2 500	2 567	470	2 071	2 006	26	0	0	2 097	38	2 069
Capital International Private Equity Fund IV, L.P.	Buyouts Small/Growth Capital	Rest of World	2004	USD	4 000	3 133	219	2 904	2 579	51	223	182	2 914	502	3 090
Capital International Private Equity Fund V, L.P.	Buyouts Small/Growth Capital	Rest of World	2007	USD	6 000	6 586	4 175	2 328	1 517	82	0	0	2 410	360	1 960
Cinven The 3rd Fund (No. 1), L.P. ¹	Buyouts Large/Medium	Europe	2002	EUR	5 000	0	0	2 857	1 942	0	120	(2 738)	-0	916	(0)
Cinven The 4th Fund, L.P. ¹	Buyouts Large/Medium	Europe	2006	EUR	4 000	0	0	3 549	1 927	371	846	(3 074)	-0	1 622	(0)
Crimson@Velocity, L.P.	Growth Capital/Buyout Small	Rest of World	2000	USD	3 000	3 654	(1 165)	4 777	2 788	43	0	0	4 820	24	2 855

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¹ Sold during first half year 2009

² Including dividend and interest income

Investments (continued)

Strategic Focus	Geographic Focus	Vintage	Fund CCY	Original Commitment Fund CCY	Commitment Reporting CCY	Unfunded Commitment Reporting CCY	Cost Value as at 01.01.09	Fair Value as at 01.01.09	Cash Invested 2009	Cash Received 2009	Realized Gain/(Loss) 2009 ²	Cost Value as at 30.06.09	Change in Unrealized Gain/(Loss) 2009	Fair Value as at 30.06.09
Unlisted investments														
Exponent Private Equity Partners, L.P.	Europe	2004	GBP	1 000	1 885	24	1 806	902	55	0	0	1 861	129	1 085
Exponent Private Equity Partners II, L.P.	Europe	2008	GBP	5 000	9 268	6 244	2 962	1 530	62	2	2	3 024	146	1 738
Forward Ventures V, L.P.	Americas/Global	2003	USD	3 000	2 661	1 098	1 490	727	103	54	23	1 563	24	825
Freeman Spogli Equity Partners V, L.P. ¹	Americas	2004	USD	3 000	0	0	2 381	1 941	0	853	(1 528)	0	440	(0)
Friedman, Fleischer & Lowe II, L.P.	Americas/Europe	2004	USD	1 000	1 159	(946)	837	716	1 269	18	18	2 105	(10)	1 974
Friedman, Fleischer & Lowe III, L.P.	Americas/Europe	2009	USD	10 000	10 868	10 656	92	(14)	121	0	0	212	(62)	45
Green Equity Investors IV, L.P.	Americas	2003	USD	4 500	4 658	(246)	4 808	3 305	97	0	0	4 904	(59)	3 343
Green Equity Investors V, L.P.	Americas	2007	USD	10 000	10 708	7 377	3 204	2 410	374	247	0	3 331	(63)	2 473
H21 PEP II - U.S. Balanced Portfolio	Americas	2001-05	USD	12 732	11 673	1 505	10 582	8 869	0	421	7	10 168	229	8 685
H21 PEP II - U.S. Venture Capital Portfolio	Americas	2001-05	USD	8 399	8 794	1 236	6 994	5 764	622	66	8	7 558	81	6 409
H21 PEP II - Western Europe Balanced Portfolio	Europe	2000-05	EUR	16 663	19 008	2 549	17 269	12 891	490	1 337	37	16 459	439	12 519
H21 PEP II - Western Europe Venture Capital Portfolio	Europe	2001-05	EUR	7 564	11 102	2 475	8 560	6 789	663	620	24	8 627	230	7 086
Indium III (Mauritius) Holdings Limited ³	Rest of World	2007	USD	4 000	4 424	1 884	1 725	1 575	814	0	0	2 540	(150)	2 240
Indium IV (Mauritius) Holdings Limited	Rest of World	2009	USD	2 000	2 171	2 171	0	0	0	0	0	0	0	0
Infotech Pacific Ventures, L.P.	Rest of World	2006	USD	10 000	10 833	5 833	4 999	4 140	0	0	0	4 999	13	4 153
Institutional Venture Partners XI, L.P. ¹	Americas	2004	USD	4 000	0	0	3 941	3 434	0	3 371	(570)	0	506	0
Institutional Venture Partners XII, L.P. ¹	Americas	2007	USD	8 000	0	0	3 497	2 744	907	2 243	(2 161)	0	753	0
Keiso Investment Associates VII, L.P. ¹	Americas/Europe	2004	USD	2 000	0	0	1 869	1 663	(26)	1 095	(749)	0	206	(0)
Keiso Investment Associates VIII, L.P. ¹	Americas/Europe	2008	USD	10 000	0	0	476	178	502	653	(325)	0	298	0
Lindsay Goldberg & Bessemer I, L.P.	Americas/Europe	2002	USD	5 000	3 330	(143)	3 173	4 299	299	20	20	3 473	51	4 649
Lindsay Goldberg & Bessemer II-A, L.P.	Americas/Europe	2006	USD	5 000	5 216	1 449	3 370	3 538	396	2	2	3 767	1 734	5 668
Lindsay Goldberg III, L.P.	Americas/Europe	2008	USD	10 000	10 863	10 339	94	1	430	1	0	524	(46)	384
MHR Institutional Partners III, L.P.	Americas	2007	USD	5 000	5 589	1 999	3 590	2 078	0	0	0	3 590	160	2 238

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¹ Sold during first half year 2009

² Including dividend and interest income

³ Previously: IVF III (Mauritius) Holdings Limited

**Investments
(continued)**

	Strategic Focus	Geographic Focus	Vintage	Fund CCY	Original Commitment TCCY	Commitment Reporting CCY TCHF	Unfunded Commitment Reporting CCY TCHF	Cost Value as at 01.01.09 TCHF	Fair Value as at 01.01.09 TCHF	Cash Invested 2009 TCHF	Cash Received 2009 TCHF	Realized Gain/(Loss) 2009 ² TCHF	Cost Value as at 30.06.09 TCHF	Change in Unrealized Gain/(Loss) 2009 TCHF	Fair Value as at 30.06.09 TCHF
Unlisted investments															
Nordic Capital Fund V, L.P.	Buyouts Medium	Europe	2003	EUR	1 000	901	(149)	1 050	1 434	0	0	0	1 050	(83)	1 351
Nordic Capital Fund VI, L.P.	Buyouts Medium	Europe	2006	EUR	2 000	3 182	(2)	3 167	2 126	17	0	0	3 184	(235)	1 908
Nordic Capital Fund VII, L.P.	Buyouts Medium	Europe	2008	EUR	6 000	9 255	7 148	1 882	1 492	224	0	0	2 107	(19)	1 698
Omega Fund III, L.P. ¹	Venture Capital Later Stage	Americas/Europe	2007	EUR	10 000	0	0	13 589	12 955	(438)	5 836	(7 315)	0	634	0
PAI Europe IV, L.P. ¹	Buyouts Large/Medium	Europe	2005	EUR	3 000	0	0	3 029	2 741	80	770	(2 339)	-0	289	(0)
RGS Capital, L.P.	Buyouts Medium/Small	Europe/Americas	1997-00	USD	23 008	6 730	2 184	4 228	8 317	326	278	269	4 546	136	8 770
Sovereign Capital II, L.P.	Buyouts Small	Europe	2005	GBP	2 750	5 222	2 850	1 735	1 225	636	0	0	2 372	231	2 092
Sovereign Capital III, L.P.	Buyouts Small	Europe	2009	GBP	2 000	3 577	3 577	0	0	0	0	0	0	0	0
Sun Capital Partners V, L.P.	Buyouts Turnaround	Americas/Global	2007	USD	6 500	7 093	5 272	1 600	668	221	0	0	1 821	(39)	850
The Lightyear Fund, L.P.	Buyouts Medium/Growth Capital	Americas	2001	USD	6 500	2 854	(103)	3 040	3 649	3	290	203	2 956	(35)	3 530
The Lightyear Fund II, L.P.	Buyouts Medium/Growth Capital	Americas	2006	USD	5 000	5 021	2 388	2 575	2 237	58	0	0	2 632	(67)	2 228
Wellspring Capital Partners III, L.P. ¹	Buyouts Turnaround/Medium	Americas	2003	USD	4 000	0	0	2 228	3 150	22	854	(1 396)	-0	(921)	(0)
Wellspring Capital Partners IV, L.P. ¹	Buyouts Turnaround/Medium	Americas	2005	USD	1 500	0	0	1 036	887	80	232	(884)	-0	149	(0)
Willis Stein & Partners III, L.P.	Buyouts Medium	Americas	2000	USD	7 500	8 642	(54)	8 626	5 440	86	33	17	8 696	79	5 589
Total unlisted investments					259 857	112 960	195 549	157 087	10 405	23 316	(35 742)	146 897	12 188	120 622	
Summary															
Investment category					Commitment Reporting CCY TCHF	Unfunded Commitment Reporting CCY TCHF	Cost Value as at 01.01.2009 TCHF	Fair Value as at 01.01.2009 TCHF	Cash Invested 2009 TCHF	Cash Received 2009 TCHF	Realized Gain/(Loss) 2009² TCHF	Cost Value as at 30.06.2009 TCHF	Change in Unrealized Gain/(Loss) 2009 TCHF	Fair Value as at 30.06.2009 TCHF	
<i>Total listed investments</i>					0	0	15 900	9 574	54	685	(810)	14 459	(2 725)	5 407	
<i>Total unlisted investments</i>					259 857	112 960	195 549	157 087	10 405	23 316	(35 742)	146 897	12 188	120 622	
Total investments					259 857	112 960	211 449	166 661	10 459	24 001	(36 552)	161 355	9 462	126 029	

¹ Sold during first half year 2009

² Including dividend and interest income

5 Shareholders' equity

5.1 Share capital and additional paid-in capital

As per 30 June 2009 the share capital of shaPE was CHF 91'466'700 consisting of 914'667 shares with a par value of CHF 100 each. The Company has authorized share capital in the amount of CHF 31'000'000.

At the general shareholders' meeting held 19 May 2009, the shareholders resolved a reduction of the share capital in the amount of CHF 6'466'700 or 64'667 shares. The capital will be reduced accordingly to CHF 85'000'000 or 850'000 registered shares after the expiration of the two-month waiting period after the third call to creditors on 28 July 2009.

At an extraordinary shareholders meeting held 29 June 2009 the shareholders resolved a further share buyback program ("share buyback

program 2009") and a corresponding capital reduction for a maximum amount of CHF 17'000'000 or 170'000 registered shares. The extent of the repurchase is at the discretion of the Board of Directors and will depend on the Company's freely disposable equity and the market situation. The Board of Directors will propose the cancellation of the shares repurchased under the share buyback program 2009 on the occasion of one of the upcoming general meetings.

Since the Company's treasury shares are already deducted from shareholders' equity at the time of redemption in accordance with the International Financial Reporting Standards (IFRSs), the capital reduction will have no impact whatsoever on the net asset value of the Company.

5.2 Movement in shares outstanding

	Total shares (Number of)	Treasury shares (Number of)	Shares outstanding (Number of)
Balance at 1 January 2008	914 667	-	914 667
Purchase of treasury shares at an average price of CHF 51.28		12 948	(12 948)
Disposal of treasury shares at an average price of CHF 54.77		(2 231)	2 231
Balance at 31 December 2008	914 667	10 717	903 950
Purchase of treasury shares at an average price of CHF 38.49		90 852	(90 852)
Disposal of treasury shares at an average price of CHF 43.69		(26 498)	26 498
Balance at 30 June 2009	914 667	75 071	839 596

The disposal of treasury shares incurred realized gains of CHF 38'524 which are booked against the share premium in shareholders' equity.

5.3 Significant shareholders

As of 30 June 2009, the following shareholders have disclosed a participation exceeding 3% of the share capital of the Company:

(Holding in % of share capital at date of disclosure)	Date of last disclosure	30.06.2009	31.12.2008
Rainer-Marc Frey, Baech, and Adrian Gut, Wollerau Baech SZ, indirectly via Horizon21 Holding AG	07.07.2008	5.83%	5.83%
Schweizerische Rückversicherungs-Gesellschaft AG, Zürich	29.05.2008	4.37%	4.37%

6 Significant fee arrangements

In relation to its investment and administration activity the Company and/or its subsidiary entered into the following agreements:

6.1 Horizon21 Private Equity (Cayman) Ltd. (management-, advisory- and performance fee)

Horizon21 Private Equity (Cayman) Ltd. acts as the Investment Manager and Investment Advisor of the subsidiary whereby Horizon21 Private Equity (Cayman) Ltd. has sub-delegated certain investment advisory functions to Horizon21 Private Equity AG, Pfaeffikon SZ, Switzerland. Horizon21 Private Equity (Cayman) Ltd. is entitled to receive a management and advisory fee. For the financial year 2009 Horizon21 Private Equity (Cayman) Ltd. has offered to reduce the aggregate annual rate from 2% to 1% of the average net assets of shaPE Capital (Cayman) Ltd., payable quarterly and in arrears. This temporary reduction will apply through 2009 as long as the

discount of the average share price over the respective quarter (calculated as the average of the official daily closing prices of the share as published by the SIX Swiss Exchange rounded to the nearest two decimals) to the consolidated net asset value per quarter end is higher than 50%. For the financial year 2010 the management fee will be renegotiated.

For the first half of 2009 no performance fee has been accrued since the relevant NAV per share of the subsidiary as per balance sheet date of CHF 162.77 does not exceed a compounded annual yield of 5% (CHF 260.31) nor the high watermark (CHF 280.29).

7 Related party transactions

The Company considers the following persons or entities as related parties:

- Key management personnel of shaPE (Board of Directors, Company Secretary)
- Entities, shareholders, executives and officers of Horizon21 group
- Other investment vehicles managed by the Investment Manager or advised by the Investment Advisor

7.1 Assets held with and liabilities due to related parties

The following investments are managed by Horizon21 Private Equity (Cayman) Ltd. (see also note 4):

- H21 PEP II - U.S. Balanced Portfolio
- H21 PEP II - U.S. Venture Capital Portfolio
- H21 PEP II - Western Europe Balanced Portfolio
- H21 PEP II - Western Europe Venture Capital Portfolio

7.2 Investment transactions with related parties

No investment transactions were carried out with related parties during the first half year 2009.

7.3 Compensation of related parties as service providers

For the period under review the consolidated financial statements include the below-mentioned transactions with the following entities which are considered as related parties:

- Horizon21 Private Equity (Cayman) Ltd., Cayman Islands
- Horizon21 Private Equity AG, Pfaeffikon SZ, Switzerland

The consolidated financial statements contain accruals of CHF 3.2 million for management and advisory fees owed to Horizon21 Private Equity (Cayman) Ltd. whereof CHF 2.8 million relate to the financial year 2008 and are payable per 30 September 2009. For the period under review CHF 0.49 million have been paid for the first quarter and CHF 0.4 million have been accrued for the second quarter (first half year 2008: CHF 2.48 million).

No performance fee has been accrued for the period under review (first half year 2008: ditto).

A fee of CHF 112'980 was paid to Horizon21 Private Equity AG for administrative services and the Company Secretary function in Switzerland (first half year 2008: ditto).

8 Commitments, contingencies and off-balance sheet transactions

Apart from those commitments disclosed in note 4 the Company has no open off-balance-sheet transactions. As of 30 June 2009 unfunded commitments to private equity partnerships amounted to CHF 113.0 million. Unfunded commitments are not shown on the balance sheet as the underlying partnership has no unconditional right to receive cash as long as it has not identified an investment to invest in. Once a portion of the committed capital is called to fund an investment the default on such a capital call may result in various outcomes, ranging from lawsuits and enforcement via court to the loss of up to 100% of paid in capital.

9 Events subsequent to the balance sheet date

The capital reduction resolved at the general meeting on 19 May 2009 has been registered with the companies' register on 18 August 2009. The new share capital of the Company is CHF 85'000'000 consisting of 850'000 shares with a par value of CHF 100 each.

Information for Investors

Listing	SIX Swiss Exchange
Swiss Security Number	1.288.584
ISIN	CH0012885841
Ticker	SHPN
Publication Net Asset Value	Finanz und Wirtschaft Bloomberg www.shape-capital.com (monthly update)
Periodic Publications	Annual Report, Semi-Annual Report, monthly Newsletter
Accounting Standards	IFRS
Organization	
Board of Directors	Dr. Beat Buehlmann (President) Thomas Bischoff Prof. Dr. Christoph Lengwiler Juerg W. Sturzenegger
Company Secretary	Dr. Simon Lamprecht, Horizon21 Private Equity AG
Investment Manager	Horizon21 Private Equity (Cayman) Ltd., Cayman Islands
Investment Advisor	Horizon21 Private Equity AG, Switzerland
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