

Quarterly Report

December
2006



ALPINE SELECT

Chairman's statement

Dear Shareholders,

On 22 November 2006 the Company announced that it would increase its capital by way of a rights issue whereas 5 old shares entitled to the subscription of 2 new shares. After the trading period of the subscription rights the Company on 11 December 2006 announced that the capital increase had been successfully completed. The proceeds of the capital increase of CHF 66.5 million will be utilized for general corporate purposes. All figures in this statement have been adjusted for this capital increase.

During the year 2006 the net asset value (NAV) increased from CHF 14.24 to CHF 17.76 (unaudited) or 24.7%. During the same period the share price increased by 27.1% from CHF 14.08 to CHF 17.90. During the fourth quarter the NAV increased from CHF 16.02 to CHF 17.76 or 10.9%. Total NAV as at 31 December 2006, inclusive of the capital raising, was CHF 281.8 million (31 December 2005: CHF 171.3 million). As at 11 January 2007, the NAV per share and the share price were CHF 18.28 and CHF 18.50 respectively.

At the end of the reported period, long positions of the combined Alpine Select Group (Alpine Select AG and Sumara AG) comprised of 22 investments or CHF 249.6 million (31 December 2005: CHF 208.2 million) of which Valora, Absolute US, Gurit, AIG Intl. Real Estate, Absolute Europe and Highland Fin. Trust represented 72% of the aggregate value of long positions or CHF 204.4 million.

As at 31 December 2006, net other assets, including cash and cash equivalents of CHF 32.1 million amounted to CHF 77.4 million (31 December 2005: CHF – 34.0 million).

During the fourth quarter the positions in Saurer and Mach Hitech were sold and the positions in Valora and Gurit were increased.

On behalf of the Board of Directors, I thank you for your continued support and trust in our Company.

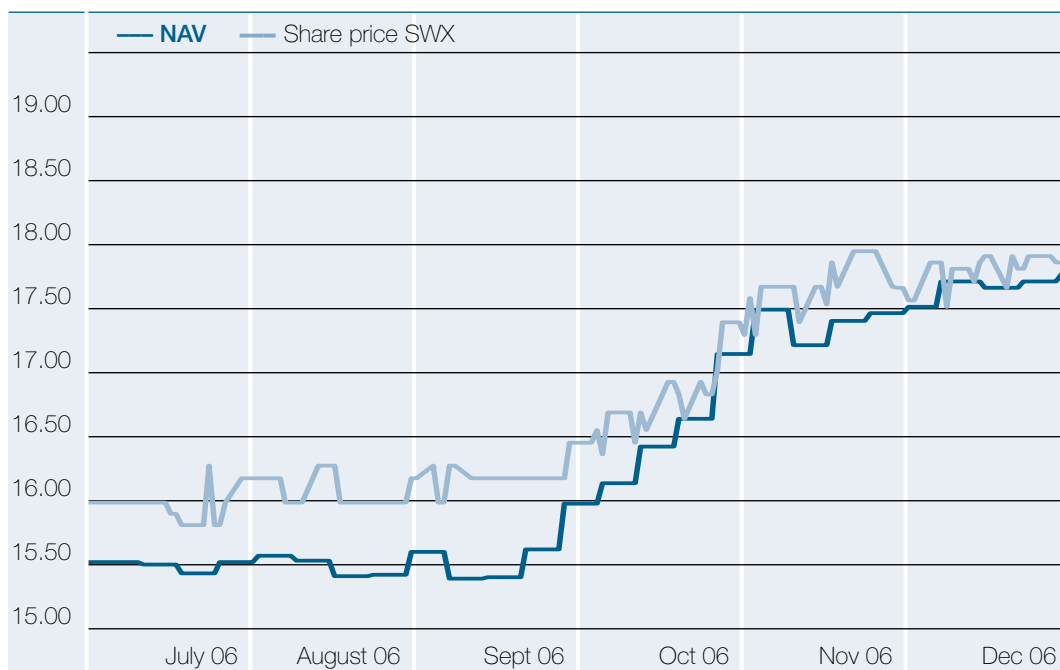


Daniel J. Sauter
Chairman of the Board of Directors
12. January 2007

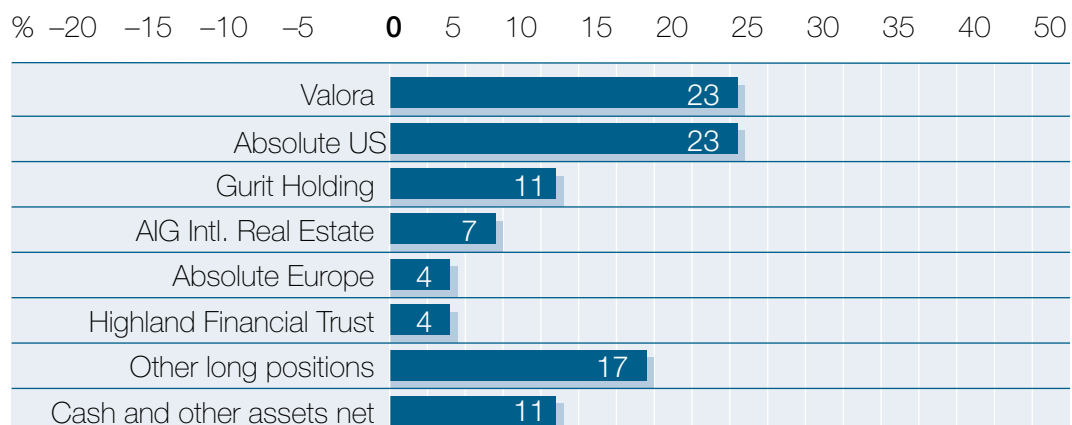
Key figures

6 Months price history (NAV and closing share price)

CHF/end of month



Positions as a percentage of net book value at 31 December 2006



Board of Directors

Daniel J. Sauter, *Chairman*

Hans Müller

Dr. Hermann Strehler

Company Auditors

Ernst & Young AG

Badenerstrasse 47

8022 Zurich

Switzerland

Company Info Sheet

Listing:	SWX Swiss Exchange
Stock Exchange Symbol:	ALPN
Swiss Security Number:	1.919.955
ISIN Code:	CH0019199550
Reuters:	ALPN.S
Bloomberg:	ALPN SW EQUITY
Type of Shares:	Registered shares
Outstanding Shares:	15'864'144

Net Asset Value is published on a weekly basis in
Finanz und Wirtschaft, Zurich, on Bloomberg
and on the Company website.



ALPINE SELECT

Alpine Select AG Bahnhofstrasse 23 CH-6300 Zug
Tel. +41 41 720 44 11 Fax +41 41 720 44 12
info@alpine-select.ch www.alpine-select.ch