



Annual Report
2015

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REPORT OF THE MANAGING BOARD

Introduction

After a prolonged period of relative calmness in the global financial markets, 2015 was a more challenging year for investors. With market developments driven by the interplay between the shifting prospects for policy normalization in the United States, emerging market weaknesses and accommodation in other major advanced economies, asset prices became increasingly correlated and subject to rising volatility. On the credit side, things looked similarly bleak. U.S. treasuries and U.S. investment grade bonds were flattish, while investors in U.S. high-yield bonds suffered losses of almost 5%, reflecting the significant weight of energy-related debt in the high-yield index. In Europe, while high-yield bonds and leveraged loans generated small gains in local currency, these gains were more than offset by the depreciation of the euro. Thus, European credit underperformed U.S. credit in dollar terms.

In part, the relatively poor performance of financial assets mirrors the substantial increase in valuations in preceding years. In part, it reflects the underperformance of the real economy relative to expectations at the beginning of 2015.

In 2015, global M&A volume broke the \$5tn mark, the largest annual amount on record, although in real terms (i.e., adjusted for inflation) the past two cycles in 1999–2000 and in 2006–2007 saw even larger annual volumes. The volume of transactions was led by a record number of large deals. In 2015 as a whole, 69 transactions were announced with a value of \$10bn or more. Healthcare was again the top-ranked M&A sector in 2015, followed by technology, and energy and power.

While all major regions contributed to the global increase in M&A activity, they followed different trajectories. The U.S. market accounted for 49% of the global volume in 2015, its largest share since 1998. Asia-Pacific's share also rose meaningfully, and although Europe-targeted volume increased in absolute terms, the region's share fell to a record low of 22%, far below the last ten-year average of 35%.

The M&A boom continued to be driven by strategic buyers. On the buy-side, financial sponsors maintained a share of approximately 11% in the global M&A market in 2015. An important deterrent that prevented buyout funds from deploying more capital may be sought in the relatively high prices asset owners demanded.

Although the increase in purchase price multiples halted in the second half of 2015, they did not fall significantly either despite heightened macroeconomic uncertainty and increased market volatility. An additional factor was probably the significant widening in credit spreads towards the end of the year, which undermined the use of leveraged buyout ('LBO') transactions. Venture capital ('VC') investing reached a post-tech bubble high annual volume of \$135bn, but also lost some momentum later in the year.

After a multi-year period during which a rising number of exits could be observed, the pace of divestments slowed meaningfully in 2015, especially during the final quarter of the year. For the year as a whole the volume of exits and number of divestments declined by around 10% and 8%, respectively, compared with the previous year. Trade sales remained the dominant channel through which investments were exited, followed by secondary transactions. A major casualty of the market turbulences in the second half of 2015 were initial public offerings ('IPOs').

Turning to fundraising, the market ended 2015 on a relatively weak note. With a total annual volume of commitments of \$267bn, it was the first year-on-year decline since 2010. Commitments to buyout funds remained relatively subdued over the year whereas commitments to VC funds maintained their momentum with the annual volume remaining essentially unchanged from its level in 2014. As a result, the share of VC in the fundraising market in 2015 rose to more than 18%, the highest percentage since the tech bubble burst. In terms of investors' regional preferences, the composition of the fundraising market remained largely unchanged. Partnerships targeting transactions in the United States absorbed 57% of total commitments of limited partners ('LPs'), marginally below the historical average in 2000–2014. While commitments to European funds were in line with the historical average of 25%, funds targeting non-traditional markets enjoyed a moderately higher share.

The observed decline in commitments in 2015 may reflect different factors. First, the reduction should be seen against the background of a steep increase in fundraising in previous years. Further, while many LPs experienced a reverse denominator effect in recent years as public market valuations increased significantly, this effect is likely to have petered out in 2015 as asset prices traded sideways or even declined. Moreover, the lumpiness of fundraising may have played a role, too. While several very large funds had their final close in 2013 and 2014, the fundraising market in 2015 was driven, with a few exceptions, by middle-market funds.

Over the course of the past 16 years, AlpInvest Partners B.V. (together with its consolidated group companies, 'AlpInvest') has become one of the largest private equity investors in the world and today pursues opportunities across a range of private equity investment channels (primary fund investments, secondary investments and co-investments) covering the entire spectrum of private equity (e.g. buyout, growth capital, venture and mezzanine).

As of December 31, 2015, aggregate capital committed¹ to AlpInvest had grown to over €63bn from 43 investors. We believe that this growth is a clear indication of the support we have received from our investors and is also a reflection of the increasing importance of private equity in many developed economies, including many Asian economies.

As of August 1, 2013, Carlyle acquired full control of AlpInvest through the purchase of 40% of the shares that were held by AlpInvest's senior management.

On May 2, 2014, Carlyle undertook an internal reorganization. As part of this, AlpInvest Partners, Inc. was merged into AlpInvest US Holdings, LLC (an affiliate of The Carlyle Group) and AlpInvest Partners US Holdings, LLC no longer forms part of the statutory consolidated reporting of AlpInvest. The activities of AlpInvest are not affected by this legal reorganization. AlpInvest US Holdings, LLC continues to provide the same services to the Company for which it continues to be paid a management fee. This management fee is reflected in the consolidated income statement as an expense as from the transfer date. Information regarding investment performance, capital committed to AlpInvest, capital commitments by AlpInvest and capital invested provided in this Board Report therefore continues to reflect all activities of the AlpInvest organization.

AlpInvest employed 94 full-time employees ('FTE') as of December 31, 2015, and the male/female ratio of all employees is 56:44. The FTE number and the ratio exclude employees formerly employed by AlpInvest Partners, Inc..

The size and composition of the Board are based on the profile and strategy of the Company. The professional expertise, experience and various competences of the members of the Board should support this profile and strategy. As a result of this combination of elements, all four members of the Board were male in 2015. AlpInvest strives to have a balanced composition of the Board, and will consider diversity including, where possible, age and gender, as one of the selection criteria when proposing new members for the Board in the future. Since January 1, 2016 the Board is comprised of one female and three male members.

AlpInvest is a signatory to the Principles for Responsible Investment, which were developed by a group of leading institutional investors in conjunction with the United Nations. From 2009 to 2014 we were a member of the steering group, guiding implementation of the principles for the private equity industry.

In 2009, AlpInvest for the first time published a detailed Annual Review, which provides further information on the development of our business and can be found on AlpInvest's website.

Returns

The table on the right represents the development of the gross and net life-to-date internal rate of returns ('IRR') of investments made by AlpInvest on behalf of all investors combined. The net life-to-date IRR improved further in 2015, which reflects the improvement of the economic sentiment during the year and the solid performance of the investment portfolio. The year 2015 ended with a 22% year-to-date net return including currency impact on the assets under management (15% excluding exchange rate adjustments).

¹ Total capital committed to AlpInvest and its affiliates includes €7.0bn of investor mandates that are managed on behalf of investors by AlpInvest Partners B.V. (or its controlled affiliates), but for which the investment decisions were made by parties other than AlpInvest or its affiliates (€6.7bn before the end of 2002 and €0.2bn was committed before AlpInvest began managing such investments in 2013).

THE DEVELOPMENT OF THE GROSS AND NET LIFE-TO-DATE IRR² OVER THE PAST SIX YEARS

as per December 31, 2015

End of year	2010	2011	2012	2013	2014	2015
Gross IRR	10.1%	9.8%	11.1%	12.1%	12.5%	12.7%
Net IRR	8.9%	8.8%	10.1%	11.1%	11.6%	11.9%

Past performance is not indicative of future results or a guarantee of future returns. Return metrics are subject to change as a fund or investment portfolio matures.

New commitments

The table below comprises all commitments received by AlplInvest as of December 31, 2015, both cumulative and per annum.

ALPInvest CUMULATIVE AND ANNUAL COMMITMENTS³

[€bn]

Cumulative commitments	Up to 2009	2010	2011	2012	2013	2014	2015	2016+
Fund Investments	29.1	31.7	32.5	34.0	36.3	37.8	39.2	39.2
Secondary Investments	5.0	5.3	5.7	7.0	8.5	9.5	10.2	10.2
Co-Investments	6.0	6.3	6.4	6.9	7.5	8.2	8.9	8.9
Mezzanine Investments	3.2	3.2	3.2	3.3	3.4	3.5	3.7	3.7
Direct Investments	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total	44.4	47.6	48.9	52.3	56.8	60.2	63.0	63.1

Annual commitments	Up to 2009	2010	2011	2012	2013	2014	2015	2016+
Fund Investments	29.1	2.6	0.8	1.5	2.3	1.5	1.4	0.0
Secondary Investments	5.0	0.3	0.4	1.3	1.4	1.0	0.7	0.0
Co-Investments	6.0	0.3	0.1	0.5	0.7	0.7	0.6	0.0
Mezzanine Investments	3.2	0.0	0.0	0.1	0.1	0.2	0.1	0.0
Direct Investments	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	44.4	3.3	1.3	3.3	4.5	3.4	2.8	0.1

² Performance information is based on the private equity and mezzanine primary fund investments, secondary investments and co-investments originated and made by AlplInvest and its affiliates on behalf of its investors on a combined basis. Excluded from the performance information shown are a) investments that were not originated by AlplInvest and b) Direct Investments, which was spun off from AlplInvest in 2005.

Gross Internal Rate of Return ('Gross IRR') represents the annualized IRR for the period indicated on limited partners' invested capital based on contributions, distributions and unrealized value before AlplInvest management fees, expenses and carried interest, which will reduce returns and in the aggregate are expected to be substantial. Net Internal Rate of Return ('Net IRR') represents the annualized IRR for the period indicated on limited partners' invested capital based on contributions, distributions and unrealized value after AlplInvest management fees, expenses and carried interest. To exclude the impact of FX, all non-EUR currency cash flows have been converted to EUR at the reporting period spot rate.

³ Total capital committed to AlplInvest includes €7.0bn of investor mandates that are managed on behalf of investors by AlplInvest Partners B.V. (or its controlled affiliates), but for which the investment decisions were made by parties other than AlplInvest or its affiliates (€6.7bn before the end of 2002 and €0.2bn billion was committed before AlplInvest began managing such investments in 2013).

Risks

Risk management is fundamental to our business. AlpInvest insists on the highest standards of integrity and employs a rigorous risk management framework across all geographies and professional functions.

AlpInvest regularly assesses and addresses all material financial risks, business risks, event-driven risks, information risks, and compliance risks applicable to its business. Each risk category has been defined and an assessment has been made of the likelihood of the risk occurring and the resulting impact if the risk event does occur. Control procedures have been put in place to help mitigate these risks. AlpInvest aims to mitigate and thus lower residual risk to the extent possible. None of the risks described below had a material impact on AlpInvest during 2015.

Financial risks

AlpInvest has limited exposure to financial assets. Cash is typically held in short-term deposits with reputable banks. With regard to the funding provided to the Company's main operating subsidiaries, any foreign currency exposure is typically hedged. With regard to the foreign exchange movements related to investments, AlpInvest's allocation and cash management processes are designed to take currency effects into account and AlpInvest's FX Panel meets regularly to discuss the foreign exchange exposure and whether hedging is required.

Further, AlpInvest regularly assesses and maintains appropriate levels of liquidity and solvency and has within the terms of the relevant mandates access to sufficient liquidity from its investors in order to fund its investments. Cash management control procedures include cash flow forecasting and monitoring of liquidity.

Business and event-driven risks

AlpInvest is dependent on funding from its investors which are reputable pension funds and other reputable institutional investors. Investors can change their strategies regarding allocations to the private equity asset class, or decide to engage competing firms to manage their assets. A mitigating factor is that investment management agreements with our investors typically offer continuity to AlpInvest for a prolonged period of time. Also, we update our investors on a regular basis with detailed information concerning their portfolios and strive to ensure that our strategies remain aligned. In addition, we continue to diversify and expand our investor base.

AlpInvest is exposed to a range of operational risks that can arise from inadequate or failed systems, processes and people, as well as external factors that may affect them. To mitigate these risks, adequate segregation of duties and independent review procedures are in place. AlpInvest's *Policies and Procedures Manual* defines control measures to help assure integrity, reliability, availability, and continuity of data and data processing. Business operations are monitored through management reports and review procedures.

Contractual and other obligations as well as investor expectations, also in light of the growing number and complexity of investment management agreements, require adequate human resources with the appropriate level of expertise. Therefore, staffing is discussed regularly and AlpInvest focuses continuously on retaining staff by offering room for growth and competitive compensation. There is also the risk that senior management expertise may be lost. In order to create long-term alignment with AlpInvest, a significant proportion of their remuneration is based on long-term incentives.

AlpInvest's business processes may be disrupted due to our information technology infrastructure not meeting the demands of a changing environment. Security measures such as firewalls and access controls are present to protect confidential data. To enhance availability and maintenance of systems, IT service management has been outsourced to a third party service provider. Its performance is monitored in order to ensure compliance with the applicable service level agreement.

AlpInvest may be negatively affected or disrupted by several factors, such as unenforceable contracts, lawsuits, adverse judgments, fraud, and negative publicity. To help reduce this likelihood, we rigorously assess the companies in which we invest. Any indication of unethical practices is identified during the due diligence process or later through interaction with portfolio companies. Investing guidelines are stipulated in all of our mandates, while our legal department manages all contracts.

Controls around, and associated risks in, the investment process are addressed in the ISAE 3402 type II report, which is audited by EY. An ISAE 3402 (previously SAS 70) report for AlpInvest is available for the last 14 years.

Information risk

AlpInvest exchanges a significant amount of data with (prospective) investors and other constituents. Review and compliance approval procedures are in place to limit the risk that this information is inaccurate or can be misinterpreted. In addition, AlpInvest is continuously working on new and more efficient ways of reporting to meet the growing information needs from our investors.

Compliance risk

AlpInvest seeks to comply with all applicable legal, regulatory and other external requirements, as well as contractual agreements. Our in-house team of senior legal and tax professionals provides advice, reviews and negotiates documentation, and helps us to meet our regulatory obligations. An external law firm monitors and updates AlpInvest on relevant legal and regulatory developments.

On May 11, 2015, AlpInvest obtained an Alternative Investment Fund Managers Directive ('AIFMD') license from the Netherlands Authority for the Financial Markets ('AFM') for the management of fund-of-funds and private equity investment products for professional investors. AlpInvest has aligned its existing policies covering transparency, remuneration, service providers, risk management, MiFID, conflicts of interest, compliance, and anti-money laundering with the requirements of the AIFMD.

On December 14, 2015 AlpInvest obtained a Cross Border Discretionary Investment Management License ('CB DIM License') from the South-Korean Financial Services Commission ('FSC') to allow AlpInvest to market managed account products and provide investor support services in relation thereto to Korean professional investors.

AIFMD Investment Manager Remuneration

AlpInvest has adopted a Remuneration Policy with respect to Remuneration of Identified Staff, which encompass those individuals that are employed by AlpInvest and whose professional activities have an actual or potential significant impact on (a) AlpInvest's results and balance sheet; or (b) the performance of the Alternative Investment Funds (AIFs).

Presently, AlpInvest awards the following types of Remuneration to Identified Staff, which fall under the scope of this Policy: a fixed component and a variable component.

Variable remuneration can consist of one or more of the following elements: carried interest, a discretionary annual cash payment based on individual performance and performance by AlpInvest overall, and in addition, certain Identified Staff may receive DRUs. DRUs represent an unfunded, unsecured right of Identified Staff to receive Common Units issued by The Carlyle Group L.P. on the delivery date.

A more detailed overview of AlpInvest's Remuneration Policy can be found in note 8.1 to the financial statements.

Operating performance AlpInvest Partners B.V.

The decrease in revenues and operating result in 2015 is partially the result of an internal reorganization that took place in May 2014, where AlpInvest Partners, Inc. was merged into AlpInvest US Holdings, LLC (an affiliate of The Carlyle Group), and AlpInvest Partners US Holdings, LLC no longer forms part of the statutory consolidated reporting of AlpInvest. Further, the decrease in revenues is a combined result of lower management and performance fees received from investors. The lower operating result is mainly driven by the decline in revenues.

The number of employees at AlpInvest as at year end was 94 FTE compared to 99 FTE as of the 2014 year end. The decrease compared to prior years is a result of an internal reorganization in 2014, in which some employees of AlpInvest Partners, Inc. were transferred to an affiliate of Carlyle. The total capital under management of the AlpInvest group was managed by 148 FTE as per December 31, 2015 compared to 146 a year before. Currently, we foresee total FTE to remain stable.

KEY FIGURES FOR 2015

(€m)

	2010	2011	2012	2013	2014	2015	CAGR 2015/2010
Revenues	105	148	104	126	133	114	2%
Operating result before taxation	47	85	40	59	70	48	0%
Cumulative capital committed by AlpInvest as at year-end ⁴	40,000	43,000	47,000	51,000	54,000	57,000	7%
Cumulative capital invested as at year-end ⁴	32,000	36,000	40,000	43,000	46,000	51,000	10%
Total number of FTEs as at year-end ⁵	108	119	143	153	99	94	-3%

⁴ Cumulative capital committed by AlpInvest and cumulative capital invested as at year-end include €6bn of investments that are managed on behalf of its investors by AlpInvest, but for which the investment decisions were made by parties other than AlpInvest.

⁵ The total capital under management of the AlpInvest group was managed by 148 FTE as per December 31, 2015 (including FTE associated with AlpInvest US Holdings, LLC).



Changes in AlInvest's Board composition

On January 1, 2016, Paul de Klerk, CFO and COO of AlInvest and already a member of the Board, took over as Chairman from Jacques Chappuis who stepped down from the Board as per December 31, 2015. The Board would like to thank Mr. Chappuis for his valuable contribution to the Company.

Also, Lauren Dillard, a Carlyle Managing Director and Head of Carlyle Investment Solutions, joined the Board as per January 1, 2016.

Outlook for 2016

Global economic growth is expected to recover in 2016, which should support financial markets. However, with the global outlook remaining subject to substantial forecast risk, asset price volatility is likely to remain high. In an investment environment that is clouded by uncertainty, AlInvest is confident that its highly disciplined investment approach and deep investment experience over different private equity cycles positions us well to maximize risk-adjusted returns for our clients, despite potential macroeconomic challenges.

Proposed profit appropriation and dividend

We propose to distribute €28.5m from the other reserves as a dividend to our shareholders. This amount includes the interim dividends declared.

Amsterdam, May 26, 2016

The Managing Board

J.P. de Klerk
Chairman

L.B. Dillard

E.M.J. Thyssen

G.A. Youngkin

AlInvest Partners B.V.
Jachthavenweg 118
1081 KJ Amsterdam
The Netherlands



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CONSOLIDATED BALANCE SHEET

(BEFORE PROPOSED
PROFIT APPROPRIATION)

(€ thousands)	December 31, 2015	December 31, 2014
ASSETS		
Fixed assets		
Tangible fixed assets ^{4.1}		
Other fixed assets	624	1,095
Financial fixed assets ^{4.2}		
Loans	123	115
Investments in private equity funds	12,196	5,967
	12,943	7,177
Current assets		
Accounts receivable		
Receivables ^{4.3}	9,001	10,697
Receivables from Group companies ^{4.4}	819	2
Receivables from other related parties ^{4.4}	1,428	291
Corporate income tax receivables ^{4.5}	917	46
Other tax and social security receivables	50	-
Forward contracts ^{4.6}	1,542	3,133
Pensions ^{4.11}	804	611
Prepayments and accrued income ^{4.7}	3,137	2,533
	17,698	17,313
Cash^{4.8}		
Call and short-term deposits	85	76
Cash	28,104	44,909
	28,189	44,985
Total assets	58,830	69,475

The reference numbers relate to the notes which form an integral part of the financial statements.

[€ thousands]	December 31, 2015	December 31, 2014
LIABILITIES AND EQUITY		
Group equity		
Equity attributable to shareholders of the parent company ^{4.9}	17,065	19,989
Equity attributable to other shareholders ^{4.10}	19,226	12,176
Provisions		
Provisions ^{4.12}	129	116
Current liabilities		
Creditors	43	88
Payable to Group companies	7,484	16,267
Payable to other related parties	-	4
Other tax and social security payables	1,933	1,574
Corporate income tax liabilities ^{4.13}	758	7,795
Other short-term liabilities ^{4.14}	12,192	11,466
	22,410	37,194
Total liabilities and equity	58,830	69,475

The reference numbers relate to the notes which form an integral part of the financial statements.



CONSOLIDATED INCOME STATEMENT

(€ thousands)	2015	2014
Net revenue ^{5.1}	113,843	132,713
Total operating income	113,843	132,713
Personnel expenses ^{5.2}	30,199	35,324
Social security expenses ^{5.2}	839	1,129
Depreciation and amortization ^{5.3}	683	1,072
Administrative expenses ^{5.4}	10,116	11,524
Management and other fee expenses ^{5.5}	24,004	13,883
Total operating expenses	65,841	62,932
Operating profit/(loss)	48,002	69,781
Interest and other financial income ^{5.6}	4,505	5,363
Interest and other financial expense ^{5.7}	(165)	(1,197)
Total financial income and expense	4,340	4,166
Result before taxation	52,342	73,947
Corporate income tax ^{5.8}	(12,722)	(23,581)
Result participations in Group companies ^{5.9}	-	14,315
Net result after tax	39,620	64,681
Share third parties ^{5.10}	(11,826)	(14,367)
Net result after tax and share third parties	27,794	50,314

The reference numbers relate to the notes which form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	2015	2014
Cash flow from operating activities		
Net result after tax	27,794	50,314
Adjustments:		
Depreciation ^{4.1}	683	1,065
Result on disposals ^{4.1}	-	7
Unrealized result financial fixed assets ^{4.2}	(1,821)	(1,289)
Transfer of Group company ^{5.9}	-	(8,973)
Share third parties ^{4.10}	11,826	14,367
Pensions and other long-term employee benefits ^{4.11}	1,354	1,369
Result outstanding forward contracts ^{4.6}	1,591	(4,306)
Accrued interest loans ^{4.2}	(8)	(7)
	13,625	2,233
Movements in working capital and provisions:		
Receivables	(1,783)	(2,590)
Other provisions	13	51
Other current liabilities	(14,784)	10,248
Pensions and other long-term employee benefits ^{4.11}	(1,547)	(1,411)
	(18,101)	6,298
Net cash flow from operating activities	23,318	58,845
Cash flow from investing activities		
Additions to/investments in:		
Tangible fixed assets ^{4.1}	(178)	(413)
Financial fixed assets ^{4.2}	(4,601)	(1,446)
Proceeds from/divestments of:		
Financial fixed assets ^{4.2}	573	292
Transfer of Group company	-	10,436
Net cash flow used in investing activities	(4,206)	8,869

(€ thousands)	2015	2014
Cash flow from financing activities		
Dividends paid to shareholders of the parent company ^{7.7}	(31,249)	(59,414)
Contributions from non-controlling shareholders ^{4.10}	5,433	1,192
Dividends paid to other shareholders ^{4.10}	(10,550)	(11,080)
Net cash flow used in financing activities	(36,366)	(69,302)
Net cash flow	(17,254)	(1,588)

Movements in cash and cash equivalent deposits can be broken down as follows:

	2015			2014
	Cash	Deposits	Total	Total
Balance on January 1	44,909	76	44,985	49,663
Movements during the year	(17,254)	–	(17,254)	(1,588)
Transfer of Group company	–	–	–	(3,375)
Currency differences	449	9	458	285
Balance on December 31	28,104	85	28,189	44,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General

Unless indicated otherwise, the notes refer to both the consolidated and company financial statements and all amounts are stated in thousands of euros.

Operations

AlpInvest Partners B.V. (the 'Company') was incorporated on February 1, 2000, as NIB Capital Private Equity N.V. The Company primarily engages in private equity investment management and financing services, and invests, directly and indirectly, in private equity related instruments on behalf of its clients. This includes participating interests in private equity funds and other such strategic alliances that invest in private equity (both listed and unlisted), as well as public and private participations and interests in, and management of, companies of whatever nature, financing of third parties and performance of such activities as are related or conducive to those listed above.

The statutory seat of the Company is at Jachthavenweg 118, 1081 KJ Amsterdam, the Netherlands. The ultimate owner of AlpInvest Partners B.V. is The Carlyle Group L.P which is incorporated in Delaware, United States.

Group structure

The shares of the Company are owned by AP B.V., a company ultimately owned by The Carlyle Group.

Reference is made to note 7.3 of these statements for an overview of Group companies.

Consolidation

The consolidated financial statements comprise the financial data of AlpInvest Partners B.V. and all Group companies in which AlpInvest Partners B.V. exercises a controlling influence on management and financial policy ('Group companies'). In case financial instruments are held containing potential voting rights that can be exercised immediately, these are also taken into account. A 'Special Purpose Entity' can also be a Group company. The investment entities of which the Company or one of its subsidiaries is only the General Partner or Director are not consolidated.

Companies are consolidated in full from the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Intercompany transactions, profits and losses and balances among Group companies are eliminated, unless these results are realized through transactions with third parties.

Since the company income statement is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2, of the Netherlands Civil Code.

Legal reorganization

On May 2, 2014, The Carlyle Group undertook an internal reorganization. AlInvest Holdings, Inc., a wholly owned subsidiary of the Company, established AlInvest US Holdings, LLC and subsequently merged this entity with its wholly owned subsidiary AlInvest Partners, Inc., with AlInvest US Holdings, LLC being the surviving entity. All issued and outstanding membership interests in AlInvest US Holdings, LLC were subsequently transferred to Carlyle Investment Management LLC, a company belonging to The Carlyle Group for an amount of \$21.9m. This transfer resulted in the deconsolidation of AlInvest US Holdings, LLC from May 2, 2014. AlInvest Holdings, Inc. realized a gain on the transfer of its participation, which is reflected in the comparative figures of the consolidated income statement.

The activities of the Company are not affected by this legal organization. AlInvest US Holdings LLC continues to provide the same services to the Company for which it continues to be paid a management fee. This management fee is reflected in the consolidated income statement as an expense as from the transfer date.

Related parties

The investment entities managed by the Company or any of its Group companies are considered related parties. Directors and employees that have a significant influence over the reporting entity or are in a Financial Reporting Oversight Role and other shareholders of Group companies are also considered related parties.

All companies belonging to The Carlyle Group that are not consolidated by the Company and related parties of The Carlyle Group are also considered related parties of the Company. These consist of investment funds, employees and partners, external Directors and controlled portfolio companies of the investment funds.

All related party transactions have been executed at arm's length conditions. Related party transactions included in the financial statements consist of:

- Participating interests in investment entities by Group companies (notes 4.2 and 7.3);
- Revenue in the form of management fee and carried interest income received from investment entities and related receivables (notes 4.3 and 5.1);
- Short term loans from the Company to the investment entities managed by the Company or any of its Group companies and related interest income (note 4.4 and note 5.6);
- Loans given to other related parties and related interest income (note 4.2 and note 5.6);
- Certain cost/revenue paid respectively invoiced by the Company or any of its Group companies on behalf of the investment entities (note 4.7);
- Other shareholder interests in Group companies of which (former) employees, among which Directors of the Company, are the ultimate beneficial owners (notes 4.10 and 5.10);
- The sale of a subsidiary to an entity of The Carlyle Group (the legal reorganization) resulting in a profit in the income statement and deconsolidation of the subsidiary as per the date of transfer (note 5.9);
- Management fees paid to the entity sold to The Carlyle Group (note 5.5).

The relevant amounts are disclosed in the indicated notes to the financial statements.

Notes to the cash flow statement

The cash flow statement is prepared based on the indirect method. Cash recognized in the cash flow statement consists of cash and cash equivalents. Cash flows from Group companies with a different functional currency than the euro are included at the rate that is used for translation in the consolidated profit and loss account and balance sheet respectively. Exchange differences due to exchange rate fluctuations between December 31 of the previous financial year and December 31 of the reporting year are included on the respective line in the cash flow statement.

Interest paid and received, dividend received and cash flows related to corporate income tax are included in cash flow from operating activities.

Estimates

In applying the accounting policies and guidelines for preparing the financial statements, management applies several estimates and judgments that might be essential for the amounts disclosed in the financial statements. This relates mainly to the estimated useful life of tangible fixed assets. If necessary, for the purposes of providing appropriate insight, the nature of estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

1. ACCOUNTING POLICIES FOR THE CONSOLIDATED BALANCE SHEET

1.1 General

The consolidated financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code. The financial statements are denominated in euros.

Assets and liabilities are stated at the amounts at which they were acquired or incurred unless stated otherwise. The balance sheet and income statement include references to the notes.

1.2 Comparison with the previous year

The accounting policies used are consistent with the previous year.

1.3 Tangible fixed assets

Tangible fixed assets are stated at historical cost plus additional direct expense or manufacturing price less straight-line depreciation based on estimated useful life. Any impairment at the balance sheet date is taken into account. For details on how to determine whether tangible fixed assets are impaired, please refer to note 1.5.

1.4 Financial fixed assets

Participating interests that enable the Company to exert significant influence are valued using the net asset value method.

Net asset value is calculated using the policies applied in these financial statements. If the net asset value of a participating interest is negative, the participating interest is carried at nil. In this case, if the participant can be held accountable for the debts of the participating interest, a provision is formed.

Investments in equity instruments of companies through which the Company does not exert significant influence are measured at fair market value. The fair market value of the investments in private equity funds is determined quarterly. For fund investments the fair value of the underlying investments is based on the most recent information available (typically previous quarter) from the general partners of the underlying partnerships adjusted for the actual cash flows that occurred from the date of the reported net asset value to the date of the financial statements and the working capital of the underlying investment vehicles. The fair value for underlying direct and co-investments are based on the general partners' determination of the fair value based on the International Private Equity and Venture Capital Valuation Guidelines. This determination involves a significant degree of management judgment such as (but not limited to) current and projected operating performance, trading values on public exchanges for comparable securities and the financing terms currently available.

The fair market value of other investments in equity instruments is determined as the price that would be received in an orderly transaction between market participants at the measurement date.

Any increase or decrease in the carrying value of such an investment is charged to the income statement in the year to which it relates. The results for exits are determined by the difference between sales proceeds and the carrying value of the investments prior to the sale.

Loans are initially valued at fair value and subsequently carried at amortised cost based on the effective interest method.

1.5 Impairment of fixed assets

At each balance sheet date, the Company assesses and tests (if applicable) whether there are any indications of intangible and tangible fixed assets being subject to impairment. An asset is subject to impairment if its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the net realizable value and the value in use.

For financial assets the Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the profit and loss account for financial assets carried at amortized cost.

1.6 Receivables

Short term receivables are recognized initially at fair value and subsequently measured at amortized cost. When a receivable is deemed uncollectible a provision is made and subsequently it is written off against this provision.

1.7 FX forward-contracts

The FX forward-contracts are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The (un)realized movement is recognized through the income statement. Hedge accounting is not applied to these contracts.

1.8 Cash

Cash represents cash in hand, bank balances and call and short-term deposits. Negative balances at a bank in one currency are netted with positive balances in other currencies when it is legally enforceable, contractually agreed and settled on a net basis. Cash is stated at face value.

1.9 Group equity

Group equity is made up of share capital, reserve for currency exchange differences, legal reserve, other reserves and result for the year. The share capital recognized in the balance sheet has been issued and fully paid up. The legal reserve relates to the positive difference of fair value less cost price of participating interests in private equity funds which are accounted for at fair market value. The other reserves consist of the accumulated results realized in previous years.

1.10 Equity attributable to other shareholders

The equity attributable to other shareholders is stated at the amount of the net third party interest in the Group companies concerned.

1.11 Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

1.12 Pension obligations

Dutch pension plan

The characteristics of the pension plan operated by AlplInvest Partners B.V. are:

- The basis for the defined benefit scheme is average pay;
- The salary in the defined benefit scheme is capped;
- Pensions and deferred pension rights of former employees can be increased yearly with a percentage to be determined by the employer;
- The pensions have been insured with an outside insurance company.

The Company has a guaranteed insurance contract. The assets of the scheme have been allocated 70% to bonds and 30% to equities and are managed by the applicable insurance company.

The conditions of the Dutch Pension Act are applicable to all pensions of AlplInvest Partners B.V. AlplInvest Partners B.V. pays premiums based on contractual requirements to the insurance company. Premiums are recognized as personnel costs when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are represented as liabilities.

There are no other existing obligations (other than premiums to be paid) to the insurance company or employees that need to be recognized. No other assets need to be recognized.

As all obligations fall due within one year the obligation is stated at nominal value.

Foreign pension plan

The pension plan operated outside the Netherlands is a defined contribution plan. Accounting policies applied are identical to the ones applied to the Dutch pension plan.

1.13 Foreign currencies

Functional currency

Items included in the financial statements of Group companies are measured using the currency of the primary economic environment in which the respective Group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of AlplInvest Partners B.V.

Transactions, receivables and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognized in the income statement.

Non-monetary assets and liabilities are recognized using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

Group companies

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expense are translated at average exchange rates during the financial year. Any resulting exchange differences are taken directly to the reserve for currency exchange differences within equity.

2. ACCOUNTING POLICIES FOR THE CONSOLIDATED INCOME STATEMENT

2.1 General

Net result after tax represents the difference between income from investment management services and operating expenses and other charges for the year.

2.2 Net revenue

Net revenue mainly comprises management fee and carried interest income. Most of the management fees are based on the lower of cost or fair market value of investments under management, except for more recent mandates where management fees are based on investor commitments. Carried interest fees are recognized as income if and when it is certain that the conditions applicable for earning such fees have been fully met, and the investors have received back their full investment, all expenses and a minimum contractual return.

Income is allocated to the period to which it relates.

2.3 Operating expenses

Expenses are allocated to the period to which they relate.

2.4 Personnel expenses

Short-term employee benefits

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

Pensions

The premiums payable for the financial year are charged to the result.

2.5 Depreciation charges

Fixed assets are depreciated based on cost plus additional direct expense or manufacturing price. Assets are depreciated according to the straight-line method based on the estimated useful life.

2.6 Taxes

Dutch fiscal practice rules determine domestic corporation tax, taking into account allowable deductions, charges and exemptions. Taxes are calculated on the result disclosed in the profit and loss account, taking account of tax-exempt items and partly or completely non-deductible expenses.

AlpInvest Partners B.V. and some of its wholly owned subsidiaries form a fiscal unity for corporate income tax with AP B.V. and Alp Holdings Coöperatief U.A. since January 1, 2012.

2.7 Foreign currencies

Income and expenditure denominated in foreign currencies are translated at the rates of exchange prevailing on the transaction date. Exchange differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are taken to the income statement.

2.8 Financial income and expense

Interest paid and received

Interest paid and received is recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

3.1 General

The financial instruments the Company uses are foreign exchange forward contracts to hedge foreign currency exposure and short-term deposits to improve the return on excess liquidity. All financial instruments are held to maturity.

3.2 Currency risk

AlpInvest Partners B.V. mainly operates in the European Union, the United States and Asia. The currency risk for AlpInvest Partners B.V. largely concerns future expenses in U.S. and Hong Kong dollars as its revenues are mainly denominated in euros. The Management Board of the Company has decided to hedge part of the U.S. and Hong Kong dollar exposure for 2015 related expenses, which will be partly paid in 2016. For this purpose forward exchange contracts have been entered into. For the accounting policy related to these forward contracts, we refer to note 1.7.

AlpInvest Partners B.V. also incurs currency risk on the net investment in its foreign subsidiaries.

3.3 Interest rate risk

AlpInvest Partners B.V. incurs market risk in respect of interest on cash at banks and deposits. No financial derivatives for interest rate risk are contracted with regard to these funds.

3.4 Credit risk

The investor base of AlpInvest Partners B.V. is concentrated. However, the credit risk is considered to be very limited as investors pay the majority of the fees in advance. The creditworthiness of these parties is considered high and is mostly, specifically when they are pension funds, monitored by regulators.

The cash and deposits of AlpInvest Partners B.V. as at December 31, 2015 were held with one credit institution with a rating of A-1 for short-term credits and A for long-term credits (S&P rating). Given the short-term nature of the deposits this is considered acceptable. All Group companies use reputable banks for their cash activities.

3.5 Liquidity risk

The Company has sufficient funds at its disposal in the form of short-term deposits and cash for its current operations.

The investments in private equity funds represent illiquid investments.

3.6 Fair value risk

Investments in private equity funds (note 4.2) and Forward contracts (note 4.6) are subject to changes in fair value. Because most of the investments in private equity funds are held by entities of which the economic ownership is held by third parties (note 4.10) the actual exposure of the Company is very limited.

4. NOTES TO THE CONSOLIDATED BALANCE SHEET

4.1 Tangible fixed assets

Tangible fixed assets	Computers and software	Furniture and other office equipment	Leasehold improvements	Total 2015	Total 2014
Balance on January 1					
Cost	6,906	1,341	1,631	9,878	12,248
Accumulated impairment and depreciation	(6,427)	(1,032)	(1,324)	(8,783)	(10,095)
Book value	479	309	307	1,095	2,153
Movements in the year					
Additions	87	83	8	178	413
Disposals and deconsolidation	(11)	-	(2)	(13)	(2,885)
FX Differences on cost and additions	15	25	79	119	102
Depreciation	(401)	(109)	(173)	(683)	(1,065)
Accumulated depreciation on disposals and deconsolidation	11	-	2	13	2,482
FX Differences on depreciation	(11)	(17)	(57)	(85)	(105)
	(310)	(18)	(143)	(471)	(1,058)
Balance on December 31					
Cost	6,997	1,449	1,716	10,162	9,878
Accumulated impairment and depreciation	(6,828)	(1,158)	(1,552)	(9,538)	(8,783)
Book value	169	291	164	624	1,095

Computers and software are depreciated over a period of three years, furniture and other office equipment are depreciated over a period of five years and leasehold improvements are depreciated over six years. These terms are determined based on an estimate of the useful life of the assets.

4.2 Financial fixed assets

Loans	2015	2014
Balance on January 1	115	182
Movements in the year		
Deconsolidated	-	(74)
Capitalized interest	8	7
	8	(67)
Balance on December 31	123	115

On December 21, 2012, AlInvest Partners B.V. provided a loan amounting to €166 to an employee of a company belonging to The Carlyle Group. The interest on the loan is 7% per annum and there is no set repayment schedule. An amount of €68 was repaid during 2013. No repayments were made during 2014 and 2015.

These transactions were executed at arm's length conditions.

The fair value of the loans approximates the book value.

Investments in private equity funds	2015	2014
Balance on January 1	5,967	4,100
Movements in the year		
Investments	4,601	1,520
Distributions	(573)	(316)
Deconsolidated	-	(911)
Exchange differences	380	285
Changes in fair value	1,821	1,289
	6,229	1,867
Balance on December 31	12,196	5,967

The investments in private equity funds represent interests in various funds. Changes (realized and unrealized) in the fair market value of the investments in private equity funds are recognized through the income statement.

For a list of all companies in which AlInvest Partners B.V. or any of its Group companies have interests, see note 7.3 in the company accounts.

4.3 Receivables

	December 31, 2015	December 31, 2014
Carried interest receivables	8,965	10,392
Accounts receivable	36	305
Total	9,001	10,697

All receivables fall due in less than one year.

The fair value of the receivables approximates the book value.

4.4 Receivables from related parties

	December 31, 2015	December 31, 2014
Group companies:		
Group companies	819	2
Total Group companies	819	2
Related parties:		
Investment entities in which a Group company exercises a form of control	1,428	291
Total related parties	1,428	291

All receivables fall due in less than one year.

The fair value of the receivables approximates the book value.

4.5 Corporate income tax receivables

	December 31, 2015	December 31, 2014
Current income tax receivables	826	-
Deferred income tax receivables	91	46
Total	917	46

The deferred income tax receivable relates to a temporary difference in depreciation of assets in AlpInvest Partners Hong Kong Ltd.

4.6 Forward contracts

AlpInvest Partners B.V. hedged most of its 2015 related expenses in U.S. and Hong Kong dollars by buying these currencies on a forward basis. At December 31, 2015 forward contracts for a total amount of \$7,000 and HKD 24,000 (2014: \$33,800 and HKD 94,400) were outstanding. The delivery dates of the foreign currencies have been set to match the cash outflows in January 2016. The difference between the total value in euros of the remaining outstanding forward agreements at the spot rate (€9,292 (2014: €37,993)) and the total value in euros at the forward rate (€7,750 (2014: €34,860)) amounted to €1,542 on December 31, 2015 (2014: €3,133). Changes (realized and unrealized) in the fair market value of the forward contracts are recognized through the income statement.

4.7 Prepayments and accrued income

	December 31, 2015	December 31, 2014
Prepaid rent	-	19
Prepaid management fee	-	54
Prepaid insurance fees	1,015	979
Amounts prepaid on behalf of related parties	1,378	666
Deposits	432	390
Other prepaid items	312	425
Total	3,137	2,533

All receivables fall due in less than one year. The fair value of the receivables approximates the book value.

4.8 Cash

Cash and deposits are at the Company's free disposal, except for an amount of €85 (2014: €76) which serves as collateral for a commercial card program facility which expires in February 2016. There are no deposits outstanding at year end with a maturity date over six months after balance sheet date.

4.9 Equity attributable to shareholders of the parent company

See notes to the company balance sheet.

4.10 Equity attributable to other shareholders

	2015	2014
Balance on January 1	12,176	7,438
Movements in the year:		
Share in net profit	11,826	14,367
Exchange differences	341	259
Contributions by other shareholders	5,433	1,192
Dividend paid to other shareholders	(10,550)	(11,080)
Balance on December 31	19,226	12,176

Other shareholders are entities whose ultimate beneficial owners are Directors and (former) employees of the Company.

4.11 Liabilities for pensions and provisions for other long-term employee benefits

AlpInvest Partners B.V. has a defined benefit pension plan in effect. The following conditions were applicable as of December 31, 2015:

- The pension is calculated according to a defined benefit formula based on 1.875% x salary less an offset (average pay scheme);
- The scheme applies to all salaries up to €100;
- The standard retirement age is 67.

Premiums are recognized as personnel costs when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are represented as liabilities.

	2015	2014
Balance on January 1	(611)	(569)
Cost in income statement (incl. administration cost)	1,354	1,369
Amounts paid to the insurance company in respect of the defined benefit scheme	(1,547)	(1,411)
Balance on December 31	(804)	(611)

The Company has a guaranteed insurance contract. The assets of the scheme have been allocated 70% to bonds and 30% to equities and are managed by the applicable insurance company. Pensions and deferred pension rights of former employees can be increased yearly with a percentage to be determined by the employer. As at December 31, 2015 there were no outstanding obligations to finance any increases. The liability and provision relate only to AlpInvest Partners B.V. The pension plan operated outside the Netherlands is a defined contribution plan and does not have any liabilities outstanding as at December 31 of the year under review.

4.12 Provisions

	2015	2014
Balance on January 1	116	65
Additions	13	51
Balance on December 31	129	116

The provision relates to the estimated cost to reinstate a leased office premise back to its original condition at the end of the lease period (April 2017). The amount of provision is estimated based on a quote from a construction company.

4.13 Corporate income tax liabilities

	December 31, 2015	December 31, 2014
Current income tax payables	758	7,795
Total	758	7,795

4.14 Other short-term liabilities

	December 31, 2015	December 31, 2014
Personnel related items	9,729	8,992
Holiday leave provision	441	538
Accrued expenses	1,119	1,475
Rent	871	185
Directors' fee payable to related parties	32	276
Total	12,192	11,466

Personnel related items consist of a provision for bonus payments and a provision for payments to employees that have left the Company. All current liabilities fall due in less than one year.

4.15 Off-balance sheet commitments and contingencies

Multi-year financial obligations

Rental obligations amount to per annum €1,803 (2014: €2,209). The leases expire on different dates between April 30, 2017 and October 31, 2019.

The monthly obligations for car leases amount to €23 (2014: €20). These contracts have an average remaining life of 26 months (2014: 27 months). The aggregate liability resulting from these contracts amounts to €596.

The monthly obligations for copiers amount to €16 (2014: €15). The contracts have an average remaining life of 24 months (2014: 32 months).

The monthly obligation for Bloomberg terminals amounts to Nil (2014: €4).

The monthly obligation for an ICT service contract amounts to €149 (2014: €72). The contracts expire on June 1, 2016 and June 1, 2017, but can be ended at any time during that period taking into account a notice period of three months.

Guarantees

There are no outstanding guarantees on behalf of the Company.

Liability as general partner

Reference is made to note 7.3.

Tax group liability

The Company forms an income tax group with a number of Group companies. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the Group.

5. NOTES TO THE CONSOLIDATED INCOME STATEMENT

5.1 Net revenue

Net revenue mainly consists of management fees and carried interest income derived from investors in the Netherlands and the United States.

	2015	2014
Revenue from management fees		
Management fees from related parties	53,514	53,608
Management fees from other parties	37,985	47,969
Total management fees	91,499	101,577
Revenue from carried interest		
Carried interest from related parties	1,423	762
Carried interest from other parties	20,921	30,374
Total carried interest	22,344	31,136
Total revenue	113,843	132,713

From May 2, 2014 the management fees earned by AlInvest US Holdings, LLC are no longer included in the management fees from related parties, due to the legal reorganization as described in the notes to the consolidated financial statements.

No carried interest was received from registered Alternative Investment Funds ('AIFs').

5.2 Personnel expenses and social security expenses

	2015	2014
Salaries and wages (including bonuses)	27,615	31,635
Pension charges	1,354	2,370
Other personnel expenses	1,230	1,319
Social security expenses	839	1,129
Total personnel expenses and social security expenses	31,038	36,453

In 2013 and 2015 a number of employees were awarded Units in The Carlyle Group to which vesting conditions apply. The expenses recognized (2015: €1,452, 2014: €98) reflect the degree to which the vesting period has expired, as well as the best estimate of the number of equity instruments that will ultimately vest. For the units that vested in 2015 the actual cumulative expense has been taken into account. The vesting period expires on different dates up to November 1, 2018.

5.3 Depreciation and amortization

	2015	2014
Tangible fixed assets	683	1,065
Result on disposal of assets	-	7
Total	683	1,072

5.4 Administrative expenses

	2015	2014
Rent and office related expenses	2,623	3,041
ICT and communication expenses	1,686	1,791
Travel and related expenses	1,617	1,924
Audit of the financial statements*	171	189
Other audit procedures*	225	203
Tax services from audit firms*	6	3
Other advisory services	2,083	2,025
Other expenses	1,705	2,348
Total	10,116	11,524

* The * marked fees listed above relate to procedures applied to the Company and its consolidated group entities by accounting firms and external auditors as referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Dutch Acronym: Wta), including their tax services and advisory groups. These amounts relate to services rendered by Ernst & Young Accountants LLP and other Ernst & Young network firms.

5.5 Management and other fee expenses

	2015	2014
Management and other fees paid to related parties	24,004	13,304
Management and other fees paid to third parties	–	579
Total	24,004	13,883

The management and other fees paid to related parties consist of the management fee paid to AlpInvest US Holdings, LLC. The management fee calculation is based on a Transfer Pricing Model and also takes into account the management fees that AlpInvest US Holdings, LLC already receives directly from investors.

5.6 Interest and other financial income

	2015	2014
Interest income from related parties	–	2
Interest income from other parties	49	43
Income on investments in private equity funds	1,807	1,287
Result forward contracts	2,649	4,031
Total	4,505	5,363

The income from investments in private equity funds includes both realized and unrealized results as well as FX results.

5.7 Interest and other financial expense

	2015	2014
Interest expense	(23)	(109)
Currency results	(142)	(1,088)
Total	(165)	(1,197)

5.8 Corporate income tax

The total tax charge for the year amounts to €12,722 (2014: €23,581), which to a large extent is related to Dutch fiscal entities. The overall effective tax rate in 2015 is 24.3 % (2014: 31.46%). The statutory tax rate in the Netherlands is 25% (2014: 25%). The difference between the effective tax rate and the statutory tax rate in 2015 is mainly due to the different applicable statutory rate for AlpInvest Partners Ltd (16.5%) and non-deductible expenses which consist mostly of the Units in The Carlyle Group (note 5.2).

5.9 Result participations in Group companies

The legal reorganization in 2014 as described in the notes to the consolidated financial statements resulted in a gain of €14,315 (€8,973 after tax) in the year 2014.

5.10 Share third parties

	2015	2014
Share third parties	(11,826)	(14,367)

This amount represents the share in the profit of holders of Certificates of Shares or other equity instruments other than the Company in some of the entities that are part of the consolidation (see note 7.3). These other shareholders are entities whose ultimate beneficial owners are Directors and (former) employees of the Company and its subsidiaries.

6. SUPPLEMENTARY INFORMATION CONSOLIDATED FINANCIAL STATEMENTS

6.1 Employees

	2015	2014
Average number of FTE – total	94	148
Average number of FTE – located outside the Netherlands	15	67



COMPANY FINANCIAL STATEMENTS

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COMPANY BALANCE SHEET

(BEFORE PROPOSED PROFIT
APPROPRIATION)

(€ thousands)	December 31, 2015	December 31, 2014
ASSETS		
Fixed assets		
Tangible fixed assets ^{7.2}		
Other fixed assets	453	766
Financial fixed assets ^{7.3}		
Loans	123	115
Participation in Group companies	2,687	4,521
	3,263	5,402
Current assets		
Accounts receivable		
Receivables	3,413	3,889
Receivables from Group companies	2,990	610
Receivables from other related parties	746	156
Corporate income tax receivables	341	-
Other tax and social security receivables	51	41
Forward contracts ^{7.4}	1,542	3,133
Pensions	804	611
Prepayments and accrued income ^{7.5}	2,638	2,040
	12,525	10,480
Cash and cash equivalents^{7.6}		
Cash	20,043	42,664
	20,043	42,664
Total assets	35,831	58,546

The reference numbers relate to the notes which form an integral part of the financial statements.

(€ thousands)	December 31, 2015	December 31, 2014
LIABILITIES AND EQUITY		
Shareholders' equity^{7,7}		
Share capital	4,000	4,000
Reserve for currency exchange differences	574	252
Legal reserve	49	50
Other reserves	(15,352)	(34,627)
Profit for the year	27,794	50,314
Total shareholders' equity	17,065	19,989
Current liabilities		
Creditors	32	88
Payable to Group companies	7,618	23,011
Payable to other related parties	-	-
Corporate income tax liabilities	-	5,564
Other tax and social security payables	1,933	1,574
Other short-term liabilities ^{7,8}	9,183	8,320
	18,766	38,557
Total liabilities and equity	35,831	58,546

The reference numbers relate to the notes which form an integral part of the financial statements.

COMPANY INCOME STATEMENT

(€ thousands)	2015	2014
Income from participating interests after tax	2,087	3,097
Other results after tax	25,707	47,217
Net profit	27,794	50,314

7. NOTES TO THE COMPANY BALANCE SHEET

7.1 General

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code, the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board and the Dutch Financial Market supervisions (*Wet op het Financieel toezicht*).

The accounting policies for the company financial statements and the consolidated financial statements are the same. For the accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement in chapters 1 and 2.

Group companies are stated at net asset value in accordance with note 1.4 to the consolidated financial statements.

7.2 Tangible fixed assets

Tangible fixed assets	Computers & software	Furniture & other office equipment	Leasehold improvements	Total 2015	Total 2014
Balance on January 1					
Cost	6,778	1,124	945	8,847	8,831
Accumulated depreciation	(6,334)	(884)	(863)	(8,081)	(7,325)
Book value	444	240	82	766	1,506
Movements in the year					
Additions	85	83	7	175	108
Disposals	(9)	–	(1)	(10)	(92)
Depreciation	(378)	(87)	(23)	(488)	(840)
Accumulated depreciation on disposals	9	–	1	10	84
	(293)	(4)	(16)	(313)	(740)
Balance on December 31					
Cost	6,854	1,207	951	9,012	8,847
Accumulated depreciation	(6,703)	(971)	(885)	(8,559)	(8,081)
Book value	151	236	66	453	766

Computers and software are depreciated over a period of three years, furniture and other office equipment are depreciated over a period of five years and leasehold improvements are depreciated over six years. These terms are determined based on an estimate of the useful life of the assets.

7.3 Financial fixed assets

Loans	2015	2014
Balance on January 1	115	108
Movements in the year		
Capitalized interest	8	7
	8	7
Balance on December 31	123	115

On December 21, 2012, AlInvest Partners B.V. provided a loan amounting to €166 to an employee of a company belonging to The Carlye Group. The interest on the loan is 7% per annum and there is no set repayment schedule. An amount of €68 was repaid during 2013. No repayments were made during 2014 and 2015.

These transactions were executed at arm's length conditions.

The fair value of the loans approximates the book value.

Group companies and participating interests	2015	2014
Balance on January 1	4,521	18,804
Movements in the year		
Other movements	(110)	(28)
Equity movements	12	-
Divestments	-	(17,001)
Exchange differences	285	274
Changes in fair value	2,087	3,097
Dividend paid	(4,108)	(625)
	(1,834)	(14,283)
Balance on December 31	2,687	4,521

All Group companies, except for those in liquidation, are considered to be going-concern.

The information for the Company is as follows:

Name of company	Registered office	% ownership	Core activities
AlInvest Partners B.V.	Amsterdam	NA	Advisory and management services

As at December 31, 2015, AlInvest Partners B.V. had interests in the following companies:

Name of company	Registered office	% ownership	Core activities
AlInvest Holdings, Inc.	New York	100	Advisory and management services
AlInvest Partners Ltd	Hong Kong	100	Advisory and management services
AlInvest Partners Later Stage Co-Investments Custodian II B.V.	Amsterdam	100	Acts as custodian of AlInvest Partners Later Stage Co-Investments II C.V.
AlInvest Partners Later Stage Co-Investments Custodian IIA B.V.	Amsterdam	100	Acts as custodian of AlInvest Partners Later Stage Co-Investments IIA C.V.
AlInvest Partners Fund of Funds Custodian IIA B.V.	Amsterdam	100	Acts as custodian of AlInvest Partners Fund of Funds IIA C.V.
Alinvest Private Equity Partners B.V. **	Amsterdam	100	Acts as general partner of AlInvest Private Equity Fund C.V. and does everything in connection therewith or ancillary thereto
Betacom XLII B.V.	Amsterdam	100	Acts as limited partner of AlInvest Partners Later Stage Co-Investments II C.V.
AlInvest Partners Later Stage Co-Investments II C.V. ***	Amsterdam	0.99 through Betacom XLII B.V.	Provides risk-bearing capital in any form to existing and new enterprises
Betacom XLV B.V. **	Amsterdam	100	Enters into and acts as general partner of limited partnerships which aim at making investments and acting as limited partner in limited partnerships
Betacom Beheer 2004 B.V. **	Amsterdam	100	Manages limited partnerships
AlInvest Partners Direct Investments B.V. **	Amsterdam	40.90 *	Holding company
AlInvest Partners Co-Investments B.V. **	Amsterdam	0 *	Holding company
AlInvest Partners Direct Secondary Investments B.V.	Amsterdam	0 *	Acts as advisor and intermediary of investors in relation to the investment in funds in general, and in particular in relation to making investments and divestments in private equity funds

Name of company	Registered office	% ownership	Core activities
AlpInvest Partners Fund Investments B.V. **	Amsterdam	0 *	Acts as advisor and intermediary of investors in relation to the investment in funds in general, and in particular in relation to the making of investments and divestments in private equity funds
AlpInvest Partners Later Stage Co-Investments Management II B.V. **	Amsterdam	0 *	Acts as general partner of AlpInvest Partners Later Stage Co-Investments II C.V.
AlpInvest Partners Later Stage Co-Investments Management IIA B.V. **	Amsterdam	0 *	Acts as general partner of AlpInvest Partners Later Stage Co-Investments IIA C.V. and holding and financing company
AlpInvest Partners Fund of Funds Management IIA B.V. **	Amsterdam	0 *	Acts as general partner of AlpInvest Partners Fund of Funds IIA C.V., holding and financing company
AlpInvest Partners European Mezzanine Investments B.V.	Amsterdam	100 *	Makes mezzanine investments and performs all direct and indirect activities in connection therewith
AlpInvest Partners US Mezzanine Investments B.V. **	Amsterdam	0 *	Makes investments in general and in particular investments and divestments in mezzanine funds, and everything ancillary thereto
AlpInvest Partners Direct Investments 2003 B.V. **	Amsterdam	0 *	Holding and financing company
AlpInvest Partners Fund Investments 2003 B.V. **	Amsterdam	0 *	Acts as advisor and intermediary of investors and in relation to the investment in funds in general and especially in relation to making investments in private equity funds
AlpInvest Partners 2003 B.V. **	Amsterdam	0 *	Holding and financing company
AlpInvest Partners Mezzanine Investments 2005/2006 B.V.	Amsterdam	100 *	Invests funds, including making investments and divestments in mezzanine funds and everything directly or indirectly related, as well as provides financial (advisory) services
AlpInvest Partners Fund Investments 2006 B.V. **	Amsterdam	100 *	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2006 B.V. **	Amsterdam	100 *	Holding and financing company
AlpInvest Partners Beheer 2006 B.V. **	Amsterdam	100	Incorporates, participates in (in any form), manages, supervises and/or finances enterprises, companies and partnerships
AlpInvest Beheer 2006 Ltd **	Grand Cayman, Cayman Islands	100 through AlpInvest Partners Beheer 2006 B.V.	Acts as general partner of AlpInvest Partners Beheer 2006 LP
AlpInvest Partners Mezzanine Investments 2007/2009 B.V.**	Amsterdam	100 *	Holding and financing company
AlpInvest Partners Clean Technology Investments 2007-2009 B.V.**	Amsterdam	100 *	Acts as general partner of one or more limited partnerships and holding companies
AlpInvest Partners 2008 B.V.**	Amsterdam	0 *	Holding and participation company
AlpInvest Partners 2009 B.V. **	Amsterdam	0 *	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2009 B.V. **	Amsterdam	0 *	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Clean Technology Investments 2010-2011 B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnerships and holding companies
AlpInvest Partners 2011 B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2011 B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2012 I B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2012 II B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2012 I B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2012 II B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Mezzanine 2012-2014 B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)

Name of company	Registered office	% ownership	Core activities
AlpInvest Mich B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest United B.V. **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
Oeral Investments B.V.	Zeist	100	Holding company
AP Private Equity Investments I B.V.	Amsterdam	100 through Oeral Investments B.V.	Management and financing services
AP Private Equity Investments III B.V.	Amsterdam	100 through Oeral Investments B.V.	Management and financing services
AMC 2012 Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AMC 2012 Holdings Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Secondary Investments 2012 I C.V. ***	Amsterdam	0.108 through AMC 2012 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Co-Investments 2012 I C.V. ***	Amsterdam	0.108 through AMC 2012 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Primary Fund Investments 2012 I C.V. ***	Amsterdam	0.108 through AMC 2012 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Mezzanine Investments 2012 C.V. ***	Amsterdam	0.108 through AMC 2012 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest SF V BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
ASF V Co-Invest Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
ASF V Co-Invest Holdings Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Secondaries Fund (Offshore) V LP (Cayman) ***	Grand Cayman, Cayman Islands	0.1341 through ASF V Co-Invest Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AP H Secondaries BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AP Account Management BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2013 II BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2013 I BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2013 II BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AMC 2013 Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AMC 2013 Holdings Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Secondary Investments 2013 I C.V. ***	Amsterdam	0.1341 through AMC 2013 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Co-Investments 2013 I C.V. ***	Amsterdam	0.1341 through AMC 2013 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Primary Fund Investments 2013 I C.V. ***	Amsterdam	0.1341 through AMC 2013 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Primary Fund Investments 2014 I C.V. ***	Amsterdam	0.0952 through AMC 2014 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Secondary Investments 2014 I C.V. ***	Amsterdam	0.0952 through AMC 2014 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners Co-Investments 2014 I C.V. ***	Amsterdam	0.0952 through AMC 2014 Ltd	Provides risk-bearing capital in any form to existing and new enterprises

Name of company	Registered office	% ownership	Core activities
AlpInvest Partners Mezzanine Investments 2014 C.V. ***	Amsterdam	0.0952 through AMC 2014 Ltd	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Partners 2014 I BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2014 II BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2014 I BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2014 II BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Fondo BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest GGG BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AMC 2014 Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AMC 2014 Holdings Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AP 2011-2014 SLP Ltd	Grand Cayman, Cayman Islands	100 of management shares	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2011 LLC	Delaware	60 through AP 2011-2014 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2012 LLC	Delaware	60 through AP 2011-2014 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Sec V GP LLC	Delaware	60 through AP 2011-2014 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AP 2014-2016 SLP Ltd	Grand Cayman, Cayman Islands	100 of management shares	Acts as general partner of one or more limited partnership(s)
AlpInvest North Rush GP LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners 2014 LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)
Direct Portfolio Management BV**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest SF VI BV (formerly known as AlpInvest EU FoF BV)**	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest FCR Secondaries GP LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AlpInvest Secondaries VI Lux GP Sarl **	Luxembourg	100	The acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations
AlpInvest Partners Co-Investments 2015 I BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Co-Investments 2015 II BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2015 I BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Fund Investments 2015 II BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Secondaries Investments 2015 I BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Partners Secondaries Investments 2015 II BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AMC 2015 Holding Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises

Name of company	Registered office	% ownership	Core activities
AMC 2015 Ltd	Grand Cayman, Cayman Islands	100 of management shares	Provides risk-bearing capital in any form to existing and new enterprises
AlpInvest Secondaries VI GP LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AlpInvest GA BV **	Amsterdam	100	Acts as general partner of one or more limited partnership(s)
AlpInvest Global Advantage GP, LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)
AlpInvest NF GP LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)
ALPINVEST ACCESS GP, LLC	Delaware	60 through AP 2014-2016 SLT Ltd	Acts as general partner of one or more limited partnership(s)

* AlpInvest Partners B.V. controls and consolidates all these entities as it holds one priority share in each of the entities. Stichting Administratie Kantoor AlpInvest Partners holds 100% of the ordinary shares in these entities. AlpInvest Partners B.V. holds the indicated percentage of the certificates issued by Stichting Administratie Kantoor AlpInvest Partners.

** These companies act as General Partner of CVs and hence are liable for the debts of these CVs to the extent of the BV's own equity.

***These companies are not consolidated. All other companies in this list are consolidated.

7.4 Forward contracts

AlpInvest Partners B.V. hedged most of its 2015 related expenses in U.S. and Hong Kong dollars by buying these currencies on a forward basis. At December 31, 2015 forward contracts for a total amount of \$7,000 and HKD 24,000 (2014: \$33,800 and HKD 94,400) were outstanding. The delivery dates of the foreign currencies have been set to match the cash outflows in January 2016. The difference between the total value in euros of the remaining outstanding forward agreements at the spot rate (€9,292 (2014: €37,993)) and the total value in euros at the forward rate (€7,750 (2014: €34,860)) amounted to €1,542 on December 31, 2015 (2014: €3,133). Changes (realized and unrealized) in the fair market value of the Forward contracts are recognized through the income statement.

7.5 Prepayments and accrued income

	December 31, 2015	December 31, 2014
Prepaid rent	-	19
Prepaid management fee	-	54
Prepaid insurance fee	975	979
Amounts prepaid on behalf of related parties	1,378	666
Other prepaid items	285	322
Total	2,638	2,040

7.6 Cash

Cash and deposits are at the Company's free disposal.

7.7 Shareholders' equity

Share capital

The Company's authorized capital at year-end 2015 was €20,000,000 divided into 20,000 ordinary shares of €1,000 each. Issued share capital totals €4,000,000, consisting of 4,000 ordinary shares with a nominal value of €1,000 each. The issued shares are fully paid. (All figures in this paragraph are to the nearest euro.)

Reserve for currency exchange differences	2015	2014
Balance on January 1	252	(22)
Movements in the year	322	274
Balance on December 31	574	252

This reserve relates to the revaluation of AlpInvest Partners Ltd.

Legal reserve	2015	2014
Balance on January 1	50	162
Released to/added from other reserves	(1)	(112)
Balance on December 31	49	50

This reserve relates to the positive difference of fair value less cost price of participations in private equity funds which are accounted for at fair market value.

Other reserves	2015	2014
Balance on January 1	(34,627)	(11,226)
Profit previous year	50,314	35,872
Dividend paid out	(31,249)	(59,414)
Other movements	209	29
Released from/(moved to) legal reserve	1	112
Balance on December 31	(15,352)	(34,627)

The amount of total eligible funds net of deductions ('toetsingsvermogen') as reported to De Nederlandsche Bank in accordance with the requirements under the AIFMD amounts to €14,378. This amount consists of the shareholders' equity less the participation in Group companies.

On February 19, 2016 a dividend distribution of €6,813 was made, which reduces the eligible funds as of that date.

Total capital required based on assets under management according to the AIFMD regulation as per December 31, 2015 amounted to €1,824. The solvency requirement based on the fixed cost calculation amounted to €6,118.

7.8 Other short-term liabilities

	December 31, 2015	December 31, 2014
Personnel related items	7,353	6,549
Accrued expenses	1,068	1,495
Accrued rent expense	730	-
Directors' fee payable to related parties	32	276
Total	9,183	8,320

7.9 Off-balance sheet commitments and contingencies

Multi-year financial obligations

Rental obligations amount to €862 per annum (2014: €727 per annum).

The monthly obligations for car leases amount to €23 (2014: €20). These contracts have an average remaining life of 26 months (2014: 27 months).

The monthly obligations for copiers amount to €15 (2014: €15). The contracts have an average remaining life of 24 months (2014: 36 months).

The monthly obligation for Bloomberg terminals amounts to Nil (2014: €1.9).

The monthly obligation for an ICT service contract amounts to €54 (2014: €39). The contract expires June 1, 2017, but can be ended at any time during that period taking into account a notice period of three months.

Guarantees

There are no outstanding guarantees on behalf of the Company.

8. SUPPLEMENTARY INFORMATION COMPANY FINANCIAL STATEMENTS

8.1 Remuneration policy

AlpInvest has adopted a Remuneration Policy with respect to Remuneration of Identified Staff (the 'Policy').

Scope of the Policy

Identified Staff are those individuals who are employed by AlpInvest and whose professional activities have an actual or potential significant impact on:

- a) AlpInvest's results and balance sheet; or
- b) The performance of the Alternative Investment Funds (AIFs).

AlpInvest has identified the following categories of its staff as Identified Staff:

- Senior Management
- Managing Directors
- Control Functions
- Supervisory Function

AlpInvest applies the Policy to all types of benefits or payments paid by AlpInvest and/or the AIFs to or for the benefit of Identified Staff, in exchange for professional services rendered by such Identified Staff (Remuneration).

Presently, AlpInvest awards the following types of Remuneration to Identified Staff, which fall under the scope of this Policy: a fixed component and a variable component.

Fixed component

The fixed component consists of a base salary. AlpInvest aims to achieve a proper balance between the fixed component and variable component, and to set the fixed component sufficiently high in order for the variable component to be able to decrease as a result of negative performance. AlpInvest aims to set the fixed component sufficiently high to remunerate the professional services rendered by Identified Staff in line with the:

- a) level of education;
- b) degree of seniority;
- c) the level of expertise and skills required;
- d) the constraints and job experience;
- e) the relevant business sector and region.

Variable component

The variable component consists of one or more of the following components.

- Carried Interest

Payout of Carried Interest for the management of the relevant AIF is deferred until AlpInvest has first returned all capital contributed by the investors of the AIF it manages and an amount of profits at a previously agreed hurdle rate (if any) to the investor of the AIF.

Carried Interest entitlement is awarded at the initiation of the AIF (or when a Risk Taker is employed by AlpInvest thereafter, at such a later date), and is subject to vesting. Carried Interest entitlement vests monthly, during a period of the investment period of the mandate plus one year. Carried Interest will vest as long as the Risk Taker is employed by AlpInvest or any of its affiliates. Should the employment contract between the Risk Taker and AlpInvest or any of its affiliated companies terminate sooner than the term of the mandate, the Risk Taker will be determined to be a 'Good' or 'Bad' leaver and receive or forfeit a vesting scheme or a clawback arrangement, respectively.

– Bonus

The Bonus consists of a discretionary annual cash payment, and is designed to reward Identified Staff for individual performance and performance by AlInvest overall. The Bonus of Control Functions is based on function-specific objectives (achievement of the objectives linked to their functions) and is independent of the performance of the business areas they control or AlInvest-wide performance.

In addition, certain Identified Staff may receive DRUs. A DRU represents an unfunded, unsecured right of Identified Staff to receive a Common Unit issued by The Carlyle Group L.P. on the delivery date. DRUs vest in annual installments and provide for long-term alignment between the interests of relevant Identified Staff and the investors in the group of AlInvest. If the contract between the Risk Taker and AlInvest or any of its affiliates cease, the portion of the DRU award that has not yet vested will be canceled immediately and the Risk Taker forfeits all rights to such portion of the award as of the date of such termination.

For a group of senior employees approximately 10% of the projected bonus may be held back and paid at a later date depending on the Firm's financial results, the respective Fund or Department's financial performance against budget and their individual performance. A 10% holdback may be paid via a grant of DRUs on or about February 1 of the following year.

Members of the supervisory function are only compensated (if any) with Remuneration consisting of a fixed component.

Lastly, management may at its discretion grant promotion DRUs which fully vest over a three-and-a-half-year term. In such an instance DRUs granted vest in thirds according to the following schedule: one and a half years, one year and one year.

	'Identified Staff' ²	All employees of AlInvest Partners B.V.
Number of employees (Average over 2015) ¹	25	85
Remuneration		
Total remuneration 2015 ¹	20,800	17,437
Remuneration Categories		
Total fixed remuneration 2015 ¹	6,843	8,422
Total variable remuneration (based on performance) 2015	13,597	9,015
Carried Interest		
Total variable remuneration (AIF-related – carried interest) ¹	–	–

As required by section 1:120 of the Dutch act on financial supervision ('Wet op het financieel toezicht'), please see below certain information regarding the remuneration of employees of AlInvest Partners B.V..

In 2015, 78 employees of AlInvest Partners B.V. received variable remuneration which included performance-based variable remuneration and variable remuneration from carried interest (non-AIF related). The total amount of variable remuneration paid to employees was €16,630. Eight employees, both active in operations as well as investment side of the business, received total compensation of €1m or more (fixed remuneration and variable remuneration).

¹ The remuneration disclosure does not include two members of the Managing Board that are on the payroll of The Carlyle Group.

² Identified staff includes employees located in Amsterdam (15 employees), Hong Kong (2 employees) and New York (8 employees), not just those employed by AlInvest Partners B.V.

8.2 Further information on Directors' remuneration

The remuneration of Directors of the Company included in the income statement amount to the following:

	2015	2014
Personnel expenses		
Salaries and wages	1,410	1,359
Bonuses	1,080	1,004
Pension charges	108	245
Other personnel expenses and social charges	84	83
Total	2,682	2,691

Equity value accumulated due to carried interest distributions to which the Directors are entitled amounted to €2,334 (2014: €2,114) *.

AlpInvest Partners' management has agreed to commit, on a going forward basis, an aggregate amount for investment alongside some investors which as a minimum requirement will be calculated (or determined) to be the greater of:

- i) 10% – 30% of carried interest distributed to each member of AlpInvest Partners' management during a preceding calendar year and;
- ii) 10% – 50% of the annual discretionary bonus awards made to each member of AlpInvest Partners' management during the preceding calendar year.

The higher end of the scale will typically be applicable to Managing Directors and each amount is net of taxes.

* This is the Director's part of 'Other shareholders' as presented in note 4.10 to the consolidated balance sheet and note 5.10 to the consolidated income statement.

Amsterdam, May 26, 2016

The Managing Board

J.P. de Klerk **L.B. Dillard**
Chairman

E.M.J. Thyssen **G.A. Youngkin**

AlpInvest Partners B.V.
Jachthavenweg 118
1081 KJ Amsterdam
The Netherlands

OTHER INFORMATION

Provisions of the Articles of Association governing profit appropriation

Article 38 of the Articles of Association stipulates that the annual profit shall be at the Annual General Meeting of Shareholders' free disposal.

Proposed profit appropriation

The Managing Board proposes to allocate the current year net result after tax and share third parties to the other reserves. This proposal has not been recognized in the financial statements.

The Articles of Association stipulate that the general meeting of shareholders can decide to declare an interim dividend.

- On March 16, 2015 the shareholders have declared an interim dividend of €9.4m.
- On May 28, 2015 the shareholders have declared an interim dividend of €7.5m.
- On August 21, 2015 the shareholders have declared an interim dividend of €7.7m.
- On October 30, 2015 the shareholders have declared an interim dividend of €6.5m.

These interim dividends were paid out to the shareholders on declaration date from the other reserves and have been recognized in the 2015 company balance sheet.

The Managing Board proposes to pay out €28.5m from the other reserves as dividend to the shareholders. This amount includes the interim dividends declared. This proposal has not been recognized in the 2015 company balance sheet.

Subsequent events

On February 19, 2016 the shareholders have declared an interim dividend of €6.8m relating to the distribution of 2015 earnings.

INDEPENDENT AUDITOR'S REPORT

TO: THE SHAREHOLDERS AND THE
MANAGING BOARD OF ALPINVEST
PARTNERS B.V.

Report on the financial statements

We have audited the accompanying financial statements 2015 of AlpInvest Partners B.V., Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2015, the consolidated and company income statement for the year then ended, the consolidated cash flow statement and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of AlpInvest Partners B.V. as at 31 December 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 26 May 2016
Ernst & Young Accountants LLP

Signed by N.Z.A. Ahmed-Karim

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