



# ANNUAL REPORT

REPORT OF THE MANAGING BOARD

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# REPORT OF THE MANAGING BOARD

## Introduction

The global economic recovery lost considerable momentum in 2011. On a purchasing power parity basis, world output expanded by merely 3.8%, nearly 1½ percentage points less than in the previous year. With private demand in most advanced countries still fragile, this deceleration was due to a series of significant macro-economic shocks. In the first half of the year, the devastating earthquake and tsunami in Japan caused major global supply-chain disruptions. In the second half, economic headwinds gained further strength, as financial markets became increasingly skeptical about the ability of many countries, especially in the euro area, to stabilize their public debt. With the turmoil in the European sovereign bond markets radiating increasingly widely, business and consumer confidence deteriorated progressively. As European banks curtailed their credit supply to meet higher capital requirements, the eurozone slipped back into recession in the final quarter of 2011. By comparison, the U.S. economy proved relatively resilient thanks to the gradual stabilization in the real estate market; small, but steady improvements in the labor market; and a lesser need for banks to tighten their lending conditions. Despite this, a sizeable output gap persisted, allowing the Federal Reserve to keep its policy rate at close to zero amid growing market concerns about the specter of deflation rather than potential inflationary pressures resulting from quantitative monetary easing. In the emerging markets, meanwhile, economic growth also slowed as foreign demand weakened.

With risk aversion rising rapidly from the middle of the year, asset prices came under substantial pressure. While equity markets were selling off around the world, a profound flight to safety pushed benchmark yields in the U.S. and Germany close to all-time lows. In the high-yield bond and leveraged loan markets, spreads widened markedly as investors' demand fell significantly. However, although issuance declined considerably in the second half of 2011, for the year as a whole the leveraged finance volume still exceeded the level in 2010. Consistent with this, the volume of financial sponsor-led buy-side transactions increased by

almost 20% in 2011 compared with the previous year, despite a significant slowdown in the last six months. At the same time, general partners continued to chip away at the maturity wall, with 56% of the balance of 2013 maturities and 36% of 2014 maturities having been eliminated in 2011. In the fundraising market, there were few signs of a sustained recovery as many institutional investors continued to revisit their asset allocation models amid new regulations.

The table below represents the development of the gross and net life-to-date internal rate of returns<sup>1</sup> of investments made by AlInvest on behalf of the core AlInvest investors. The net life-to-date internal rate of return on the assets under management reduced slightly in 2011. The year 2011 ended with a year-to-date return of 5% for the core investors combined.

Over the course of the last 12 years, AlInvest 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 and co-investments) covering the entire spectrum of private equity, (e.g., buyout, growth capital, venture and mezzanine).

Since 1999, capital committed to AlInvest has grown from €600m to €49bn as at December 31, 2011. This growth is a clear indication of the support we have received from our investors. It is also a reflection of the increasing importance of private equity in many developed economies and increasingly also in Asia.

The funds mandated to AlInvest are managed by 119 FTE as at December 31, 2011 (December 31, 2010: 108), including 60 investment professionals, operating from offices in Amsterdam, New York and Hong Kong.

AlInvest has been ISAE 3402 (previously SAS-70) compliant now for nine years.

## THE DEVELOPMENT OF THE GROSS AND NET LIFE-TO-DATE INTERNAL RATE OF RETURNS<sup>1</sup> OVER THE PAST SEVEN YEARS as per December 31

| End of year | 2005  | 2006  | 2007  | 2008  | 2009 | 2010  | 2011 |
|-------------|-------|-------|-------|-------|------|-------|------|
| Gross IRR   | 13.5% | 18.1% | 21.7% | 12.9% | 7.3% | 10.1% | 9.8% |
| Net IRR     | 12.0% | 16.5% | 20.0% | 11.3% | 5.9% | 8.9%  | 8.8% |

<sup>1</sup> Gross Internal Rate of Return ("IRR") represents the annualized IRR for the period indicated taking into account investments, divestments, unrealized value before management fees, expenses and carried interest. Net Internal Rate of Return ("IRR") represents the annualized IRR for the period indicated taking into account investments, divestments and unrealized value after management fees, expenses and (unrealized) carried interest. To exclude the impact of FX, all foreign currency cash flows have been converted to EUR at the spot-rate of each reported year-end.

## REPORT OF THE MANAGING BOARD

Until July 1, 2011 Alpinvest was directly owned by APG and PGGM, two of the largest pension fund managers in the world, with approximately €284bn and €114bn in assets under management respectively as at December 31, 2011.

On July 1, 2011 The Carlyle Group and Alpinvest management acquired Alpinvest from APG and PGGM effective January 1, 2010. As part of the restructuring of their holdings, APG and PGGM signed substantial mandates to be committed over the next four years. Both intend to remain important investors with Alpinvest for the foreseeable future.

APG, PGGM, The Carlyle Group and Alpinvest are signatories to the Principles for Responsible Investment, which were developed by a group of leading institutional investors in conjunction with the United Nations. Since 2009 we have been a member of the steering group guiding implementation for the private equity industry.

In 2009, Alpinvest for the first time published a detailed Annual Review, in reflection of our full support of the Walker initiative in the UK. The Annual Review covers in detail progress made in the area of corporate and social responsibility.

### New commitments

In 2011, Alpinvest received commitments from investors amounting to €10.4bn in the aggregate, to be invested from 2011-2015. Including substantial uncommitted capital from previous mandates, Alpinvest is well funded in all investment activities up to 2015.

The table below comprises all commitments received by the company to date, both cumulative and per annum.

### Risks

Alpinvest regularly assesses and addresses financial risks, business risks, event-driven risks, information risks and compliance risks. Relevant risks within each category have 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 mitigate these risks.

Adequate segregation of duties and independent review procedures are in place. Alpinvest's Policies and Procedures Manual defines control measures to assure integrity, reliability, availability and continuity of data and data processing. Business operations are monitored through management reports and review procedures.

### ALPINVEST CUMULATIVE AND ANNUAL COMMITMENTS (€bn)

|                               | Up to<br>2002 | 2003        | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012+       |
|-------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cumulative commitments</b> |               |             |             |             |             |             |             |             |             |             |             |
| Fund investments              | 10.9          | 12.3        | 13.6        | 15.5        | 18.6        | 23.0        | 27.3        | 29.1        | 31.7        | 32.6        | 37.8        |
| Secondary investments         | 0.5           | 0.7         | 0.7         | 1.5         | 2.1         | 2.7         | 3.8         | 5.0         | 5.3         | 5.7         | 8.1         |
| Co-investments                | 0.8           | 1.2         | 1.6         | 2.0         | 2.6         | 3.7         | 4.8         | 6.0         | 6.3         | 6.4         | 7.8         |
| Mezzanine investments         | 0.5           | 0.5         | 0.5         | 0.8         | 1.2         | 1.8         | 2.5         | 3.2         | 3.2         | 3.2         | 3.5         |
| Direct investments            | 0.8           | 0.9         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         |
| <b>Total</b>                  | <b>13.5</b>   | <b>15.7</b> | <b>17.5</b> | <b>20.9</b> | <b>25.7</b> | <b>32.3</b> | <b>39.5</b> | <b>44.4</b> | <b>47.6</b> | <b>48.9</b> | <b>58.3</b> |

|                           | Up to<br>2002 | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012+      |
|---------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Annual commitments</b> |               |            |            |            |            |            |            |            |            |            |            |
| Fund investments          | 10.9          | 1.4        | 1.4        | 1.8        | 3.1        | 4.4        | 4.4        | 1.7        | 2.7        | 0.8        | 5.2        |
| Secondary investments     | 0.5           | 0.2        | 0.0        | 0.8        | 0.6        | 0.6        | 1.1        | 1.2        | 0.3        | 0.4        | 2.4        |
| Co-investments            | 0.8           | 0.4        | 0.4        | 0.4        | 0.6        | 1.1        | 1.1        | 1.2        | 0.3        | 0.1        | 1.4        |
| Mezzanine investments     | 0.5           | -          | -          | 0.3        | 0.4        | 0.6        | 0.6        | 0.7        | -          | -          | 0.3        |
| Direct investments        | 0.8           | 0.1        | 0.1        | 0.1        | -          | -          | -          | -          | -          | -          | -          |
| <b>Total</b>              | <b>13.5</b>   | <b>2.2</b> | <b>1.8</b> | <b>3.4</b> | <b>4.7</b> | <b>6.7</b> | <b>7.2</b> | <b>4.8</b> | <b>3.3</b> | <b>1.3</b> | <b>9.3</b> |

The management company has limited exposure to financial assets. Cash is typically held on short-term deposits with reputable banks and exposure to adverse movements in interest rates and foreign exchange rates is limited. With regard to the funding provided to the company's main operating subsidiaries, the foreign currency exposure is typically hedged. Funding is made available through our investors, being reputable pension funds. Mandates between investors and AlInvest are in place defining the minimum amounts that the investors commit to AlInvest for investment purposes, subject to certain limitations, which are monitored through compliance procedures.

AlInvest 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. Controls around, and associated risks in, the investment process are addressed in the ISAE 3402 Report which is audited by Ernst & Young.

#### Operating Performance AlInvest Partners B.V.

Revenues and Operating Result increased in 2011 due to an increase in both management fees and performance fees received from investors.

In 2011, we have selectively increased our hiring efforts. Average staffing increased by 2 FTE to 115 FTE as at fiscal year-end 2011. Currently, we foresee moderate growth in total FTE with a view to expanding especially our fundraising efforts.

#### Changes in AlInvest's governance structure

On July 1, 2011, the company changed its governance structure, following the acquisition of AlInvest by The Carlyle Group and AlInvest Management. As per this date, the Supervisory Board was dissolved and consequently the Supervisory Board members Mr O.W. van der Wyck (Chairman), Mrs E.F. Bos, Mr A.B.J. ten Damme and Mr A. Nühn resigned from the Supervisory Board. The Managing Board would like to thank the Supervisory Board members for their valuable contribution to the company.

On the same date, Mr D.A. D'Aniello and Mr G. A. Youngkin, both members of the Managing Board of The Carlyle Group, joined the Managing Board of the company and Mr W. Borgdorff and Mr E.M.J. Thyssen resigned from the Managing Board. Mr W. Borgdorff and Mr E.M.J. Thyssen remain actively involved in managing the firm.

#### KEY FIGURES FOR 2011 (€m)

|  | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | CAGR<br>2011/2005 |
|--|--------|--------|--------|--------|--------|--------|--------|-------------------|
| Revenues                                   | 45     | 80     | 223    | 92     | 60     | 105    | 148    | 21.9%             |
| Operating result before taxation           | 8      | 25     | 147    | 35     | 9      | 47     | 85     | 48.3%             |
| Cumulative capital committed by AlInvest   | 19,000 | 26,000 | 31,000 | 37,000 | 38,000 | 40,000 | 43,000 | 14.6%             |
| Cumulative capital invested as at year-end | 13,000 | 17,000 | 22,000 | 26,000 | 28,000 | 32,000 | 36,000 | 18.5%             |
| Average number of FTEs                     | 102    | 102    | 103    | 115    | 121    | 113    | 115    | 2.0%              |

## REPORT OF THE MANAGING BOARD



1. G.V.H. Doeksen, CEO
2. J.P. de Klerk, CFO/COO
3. D.A. D'Aniello
4. G.A. Youngkin

### Outlook for 2012

With markets having returned to more normal levels of volatility and activity, we maintain a positive outlook for all our investment activities despite the slowdown in the last six months of 2011. Shorter-term, substantial opportunities will continue to be available for AlInvest for reasons of the ongoing restructuring of asset holdings in the financial sector. We expect the year 2012 again to develop favorably.

### Proposed profit appropriation and dividend

We propose to allocate the profit to the other reserves and to pay-out €20.4 million from the other reserves as dividend to the shareholders.

Amsterdam, May 31, 2012

### The Managing Board

**G.V.H. Doeksen**  
CEO

**D.A. D'Aniello**

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

**J.P. de Klerk**  
CFO/COO

**G.A. Youngkin**

# CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED BALANCE SHEET

(before proposed profit appropriation)

| € thousands                                     | December 31, 2011 | December 31, 2010 |
|---|-------------------|-------------------|
| <b>ASSETS</b>                                   |                   |                   |
| <b>Fixed assets</b>                             |                   |                   |
| Tangible fixed assets <sup>4.1</sup>            |                   |                   |
| Other fixed assets                              | 1,054             | 988               |
| Financial fixed assets <sup>4.2</sup>           |                   |                   |
| Participation in investments                    | 135               | 351               |
|   | <b>1,189</b>      | 1,339             |
| <b>Current assets</b>                           |                   |                   |
| Accounts receivable                             |                   |                   |
| Receivables                                     | 119               | 234               |
| Receivables from related parties <sup>4.3</sup> | 2,330             | 5,024             |
| Corporate income tax receivables                | 1,755             | 1,333             |
| Other tax and social security receivables       | -                 | 17                |
| Forward contracts <sup>4.4</sup>                | 613               | 1,360             |
| Pensions <sup>4.9</sup>                         | 839               | -                 |
| Prepayments and accrued income <sup>4.5</sup>   | 1,597             | 1,391             |
|   | <b>7,253</b>      | 9,359             |
| Cash and cash equivalents <sup>4.6</sup>        |                   |                   |
| Call and short-term deposits                    | 60,349            | 107,092           |
| Cash  | 868               | 827               |
|   | <b>61,217</b>     | 107,919           |
| <b>Total assets</b>                             | <b>69,659</b>     | 118,617           |

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



## CONSOLIDATED BALANCE SHEET

(before proposed profit appropriation)

| € thousands  | December 31, 2011 | December 31, 2010 |
|--|-------------------|-------------------|
| <b>LIABILITIES AND EQUITY</b>  |                   |                   |
| <b>Group equity</b>  |                   |                   |
| Equity attributable to shareholders of the parent company <sup>4,7</sup> | 25,453            | 76,429            |
| Equity attributable to other shareholders <sup>4,8</sup>                 | 1,504             | 2,382             |
| <b>Provisions</b>  |                   |                   |
| Pensions <sup>4,9</sup>  | -                 | 274               |
| Other long-term employee benefits <sup>4,9</sup>                         | 142               | 97                |
| <b>Current liabilities</b>   |                   |                   |
| Creditors  | 885               | 467               |
| Payable to related parties   | 2,996             | -                 |
| Other tax and social security payables                                   | 715               | 743               |
| Corporate income tax liabilities   | 14,987            | 8,875             |
| Other short-term liabilities <sup>4,10</sup>                             | 22,977            | 29,350            |
|  | 42,560            | 39,435            |
| <b>Total liabilities and equity</b>                                      | <b>69,659</b>     | 118,617           |

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

## CONSOLIDATED INCOME STATEMENT

| € thousands   | 2011           | 2010     |
|---|----------------|----------|
| <b>Net revenue<sup>5.1</sup></b>                    | <b>148,352</b> | 104,824  |
| <b>Total operating income</b>                       | <b>148,352</b> | 104,824  |
| Personnel expenses <sup>5.2</sup>                   | 46,537         | 44,408   |
| Social security expenses <sup>5.2</sup>             | 1,392          | 1,340    |
| Depreciation <sup>5.3</sup>                         | 663            | 1,080    |
| Administrative expenses <sup>5.4</sup>              | 12,743         | 12,123   |
| Management fee expenses                             | 1,488          | 1,620    |
| <b>Total operating expenses</b>                     | <b>62,823</b>  | 60,571   |
| <b>Operating profit/(loss)</b>                      | <b>85,529</b>  | 44,253   |
| Interest and other financial income <sup>5.5</sup>  | 822            | 3,007    |
| Interest and other financial expense <sup>5.6</sup> | (1,298)        | (342)    |
| <b>Total financial income and expense</b>           | <b>(476)</b>   | 2,665    |
| <b>Result before taxation</b>                       | <b>85,053</b>  | 46,918   |
| Corporate income tax <sup>5.7</sup>                 | (13,938)       | (12,372) |
| <b>Net result after tax</b>                         | <b>71,115</b>  | 34,546   |
| Share third parties <sup>5.8</sup>                  | (51,598)       | (11,271) |
| <b>Net result after tax and share third parties</b> | <b>19,517</b>  | 23,275   |

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

## CONSOLIDATED CASH FLOW STATEMENT

| € thousands  | 2011             | 2010        |
|--|------------------|-------------|
| <b>Cash flow from operating activities</b>                                     |                  |             |
| Net result after tax   | 19,517           | 23,275      |
| Adjustments:   |                  |             |
| Depreciation   | 472              | 1,080       |
| Result on disposals  | 191              | -           |
| Financial fixed assets   | 48               | (44)        |
| Share third parties  | 51,598           | 11,271      |
| Pensions and other long-term employee benefits                                 | 2,203            | 1,627       |
| Deferred compensation  | -                | 2,300       |
| Result outstanding forward contracts   | 747              | (1,929)     |
| Currency differences   | 446              | 364         |
|  | <b>55,705</b>    | 14,669      |
| Movements in working capital, long-term liabilities and provisions:            |                  |             |
| Receivables  | 2,219            | 7,102       |
| Current liabilities  | 12,144           | 12,618      |
| Deferred compensation  | (9,040)          | (14,336)    |
| Pensions and other long-term employee benefits                                 | (3,271)          | (1,044)     |
|  | <b>2,052</b>     | 4,340       |
| <b>Net cash from operating activities</b>                                      | <b>77,274</b>    | 42,284      |
| <b>Cash flow from investing activities</b>                                     |                  |             |
| Additions to/investments in:   |                  |             |
| Tangible fixed assets  | (735)            | (265)       |
| Financial fixed assets   | (2)              | (27)        |
| Proceeds from/divestments of:  |                  |             |
| Financial fixed assets   | 170              | 124         |
| <b>Net cash used in investing activities</b>                                   | <b>(567)</b>     | (168)       |
| <b>Cash flow from financing activities</b>                                     |                  |             |
| Dividends paid to shareholders of the parent company                           | (70,933)         | (2,678)     |
| Dividends paid to other shareholders   | (52,476)         | (10,918)    |
| <b>Net cash used in financing activities</b>                                   | <b>(123,409)</b> | (13,596)    |
| <b>Net cash flow</b>   | <b>(46,702)</b>  | 28,520      |
| <b>Net increase/(decrease) in cash</b>   | <b>(46,702)</b>  | 28,520      |
| Movements in cash and cash equivalents deposits can be broken down as follows: |                  |             |
|  | <b>2011</b>      | <b>2010</b> |
| Balance on January 1   | 107,919          | 79,399      |
| Movements during the year  | (46,702)         | 28,520      |
| Balance on December 31   | 61,217           | 107,919     |

# 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.

## Group structure

On January 1, 2011 APG Algemene Pensioen Groep N.V. ("APG") and PGGM N.V. ("PGGM") each owned 50% of the shares in the company. On January 26, 2011 APG and PGGM signed an agreement to sell these shares. The shares were transferred on July 1, 2011 to AP B.V., a company ultimately owned by The Carlyle Group and AlpInvest (Managing) Partners.

On July 1, 2011 the legal form of the company was changed through an amendment of the articles of association from an N.V. ("Naamloze Vennootschap") to a B.V. ("Besloten Vennootschap").

As per this date, the company also changed its governance structure. The Supervisory Board was dissolved and consequently the Supervisory Board members Mr O.W. van der Wyck (Chairman), Mrs E.F. Bos, Mr A.B.J. ten Damme and Mr A. Nühn resigned from the Supervisory Board.

Mr D.A. D'Aniello and Mr G. A. Youngkin, both members of the Managing Board of The Carlyle Group, joined the Managing Board of the company and Mr W. Borgdorff and Mr E.M.J. Thyssen resigned from the Managing Board as per the same date. Mr W. Borgdorff and Mr E.M.J. Thyssen remain actively involved in managing the firm.

## 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"). These companies are consolidated in full. The investment entities of which the company or one of its subsidiaries is the General Partner or Director are not consolidated.

Intercompany transactions, profits and balances among group companies are eliminated, unless these results are realized through transactions with third parties. Unrealized losses on intercompany transactions are eliminated as well, unless such a loss qualifies as impairment.

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.

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

## Related parties

The investment entities managed by the company or any of its group companies and the limited partners or shareholders in these entities are considered related parties. Directors and other shareholders of group companies are also considered related parties.

Related party transactions included in the financial statements consist of:

- A participating interest in AlpInvest Partners Later Stage Co-Investments II C.V. by Betacom XLII B.V. and a participating interest in AlpInvest Partners Secondary Investments 2012 I C.V. by AMC 2012 Ltd (notes 4.2 and 7.3);
- Revenue in the form of management fee and carried interest income 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 4.3 and note 5.5);
- Recharge of certain costs/revenue paid respectively invoiced by the company or any of its group companies on behalf of the investment entities (notes 4.5 and 4.10);
- Other shareholder interests in group companies of which (former) employees, among which are Directors of the company, are the ultimate beneficial owners (notes 4.8 and 5.8).

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 in foreign currencies are translated at the average exchange rate. Interest paid and received, dividend paid and 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. If necessary for the purposes of providing appropriate insight, the nature of estimates and judgments, including the related assumptions, are 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 and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euros.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. 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**

Majority and other participating interests that enable the company to exert significant influence are carried at net asset value.

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 this negative value. In this case, if the participant can be held accountable for the debts of the participating interest, a provision is formed.

Participating interests in which the company does not exert significant influence are carried at fair market value. The fair market value is determined quarterly, based on the International Private Equity and Venture Capital Valuation Guidelines. Any increase or decrease in the carrying value of 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.

### **1.5 Impairment of non-current assets**

At each balance sheet date, the company tests whether there are any indications of 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.

### **1.6 Receivables**

Receivables are recognized initially at fair value and subsequently measured at amortized cost. When a receivable is uncollectable, it is written off against the allowance account for receivables.

# 1 ACCOUNTING POLICIES FOR THE CONSOLIDATED BALANCE SHEET

## 1.7 FX forward-contracts

FX forward-contracts are recognized in the balance sheet at the difference between the spot rate as at the balance sheet date and the contracted forward rate. The change in value is recognized through the income statement.

## 1.8 Cash and cash equivalents

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 contractually agreed. Cash and cash equivalents are 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 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 Pension obligations

### Dutch pension plans

AlpInvest Partners B.V. operates a number of pension plans. The characteristics of the main plan (open to new employees) are:

- The basis for the defined benefit scheme is final pay;
- The salary in the defined benefit scheme is capped;
- Above the cap the pension scheme becomes defined contribution;
- 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 AlpInvest Partners B.V. AlpInvest 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 been paid yet 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.

The amount in the pension provision is the best estimate of the unfunded obligations as at balance sheet date. As all obligations fall due within one year the obligation is stated at nominal value. Additions to and withdrawals from the pension provision are taken to the profit and loss account.

### Foreign pension plans

All pension plans operated outside The Netherlands are defined contribution plans.

### Jubilee benefits

The provision for jubilee benefits is formed for expected benefits payable to current employees. Jubilee benefits are rights to a benefit employees earn after a certain term of service (25 years) with the company.

## 1.12 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 AlpInvest 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.

Translation differences on non-monetary assets 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 legal reserve for translation 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 new mandates (< two years) where management fees are based on investor commitment. 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

AlpInvest Partners B.V. has applied the liability method for pension plans. The premiums payable for the financial year are charged to the result. Changes in the pension provision are also charged to the result.

Foreign pension plans comparable to the Dutch pension system are also accounted for using the liability method.

### 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.

AlpInvest Partners B.V. forms a fiscal unity for corporate income tax with some of its wholly owned subsidiaries.

### 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 Currency risk

AlpInvest Partners B.V. mainly operates in the European Union and the U.S. The currency risk for AlpInvest Partners B.V. largely concerns future expenses in U.S. dollars (USD). The Management Board of the company has decided to hedge part of the U.S. dollar exposure for 2011-related USD expenses, which will be paid in 2012. For this purpose, forward exchange contracts have been entered into.

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

### 3.2 Interest rate risk

AlpInvest Partners B.V. incurs market risk in respect of the renewal of fixed-interest deposits. No financial derivatives for interest rate risk are contracted with regard to these deposits.

### 3.3 Credit risk

The investor base of AlpInvest Partners B.V. is highly 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, as they are pension funds, is monitored by regulators.

The deposits of AlpInvest Partners B.V. as at December 31, 2011 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.

### 3.4 Liquidity risk

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



## 4 NOTES TO THE CONSOLIDATED BALANCE SHEET

### 4.1 Tangible fixed assets

| Tangible fixed assets                   | Computers and software | Furniture office and other equipment | Leasehold improvements | Total        |
|---|------------------------|--------------------------------------|------------------------|--------------|
| <b>Balance on January 1, 2011</b>       |                        |                                      |                        |              |
| Cost                                    | 6,004                  | 1,577                                | 3,171                  | 10,752       |
| Accumulated impairment and depreciation | (5,600)                | (1,269)                              | (2,895)                | (9,764)      |
| <b>Book value</b>                       | <b>404</b>             | <b>308</b>                           | <b>276</b>             | <b>988</b>   |
| <b>Movements in 2011</b>                |                        |                                      |                        |              |
| Additions                               | 452                    | 50                                   | 233                    | 735          |
| Disposals                               | (42)                   | (77)                                 | (119)                  | (238)        |
| FX differences on cost and additions    | 12                     | 19                                   | 71                     | 102          |
| Depreciation                            | (245)                  | (115)                                | (112)                  | (472)        |
| Accumulated depreciation on disposals   | 41                     | 6                                    | –                      | 47           |
| FX differences on depreciation          | (13)                   | (21)                                 | (74)                   | (108)        |
|   | <b>205</b>             | <b>(138)</b>                         | <b>(1)</b>             | <b>66</b>    |
| <b>Balance on December 31, 2011</b>     |                        |                                      |                        |              |
| Cost                                    | 6,426                  | 1,569                                | 3,356                  | 11,351       |
| Accumulated impairment and depreciation | (5,817)                | (1,399)                              | (3,081)                | (10,297)     |
| <b>Book value</b>                       | <b>609</b>             | <b>170</b>                           | <b>275</b>             | <b>1,054</b> |

Tangible fixed assets are depreciated over a period ranging from three to five years.

### 4.2 Financial fixed assets

|                                     | Participating interest |
|-------------------------------------|------------------------|
| <b>Balance on January 1, 2011</b>   |                        |
| <b>Book value</b>                   | <b>351</b>             |
| <b>Movements in 2011</b>            |                        |
| Investments                         | 2                      |
| Disposals                           | (170)                  |
| Income from participating interests | (48)                   |
|                                     | <b>(216)</b>           |
| <b>Balance on December 31, 2011</b> |                        |
| <b>Book value</b>                   | <b>135</b>             |

This amount represents participations in AlInvest Partners Later Stage Co-Investments II C.V. and AlInvest Partners Secondary Investments 2012 I C.V. which are accounted for at fair value. For a list of all companies in which AlInvest Partners B.V. has interests, see note 7.3 in the company accounts.

## 4 NOTES TO THE CONSOLIDATED BALANCE SHEET

### 4.3 Receivables from related parties

|   | December 31, 2011 | December 31, 2010 |
|---|-------------------|-------------------|
| Related party                           |                   |                   |
| Stichting Pensioenfonds ABP             | 1,184             | 2,609             |
| Stichting Pensioenfonds Zorg en Welzijn | 1,115             | 2,115             |
|   | 2,299             | 4,724             |
| Investment entities                     | 31                | 300               |
| <b>Total</b>                            | <b>2,330</b>      | <b>5,024</b>      |

All receivables fall due in less than one year.

The fair value of the receivables approximates the book value.

### 4.4 Forward contracts

In 2010 AlInvest Partners B.V. economically hedged a large part of its 2011 and some of its 2012 funding requirements in U.S. dollars by buying U.S. dollar forward. At December 31, 2011 forward contracts for a total amount of \$10,000 (2010: \$34,650) were outstanding. The delivery dates of the U.S. dollars have been set to match the U.S. dollar cash outflows in January 2012. The difference between the total value in euros of the remaining outstanding forward agreements at the spot rate (€7,702 (2010: €25,828)) and the total value in euros at the forward rate (€7,089 (2010: €24,468)) amounted to €613 on December 31, 2011 (2010: (€1,360)). These amounts have been recognized in the income statement.

### 4.5 Prepayments and accrued income

|                                     | December 31, 2011 | December 31, 2010 |
|-------------------------------------|-------------------|-------------------|
| Prepaid rent                        | 248               | 261               |
| Accrued interest                    | 153               | 17                |
| Prepaid management fee              | 55                | 132               |
| Amounts prepaid for related parties | 116               | 112               |
| Other receivables                   | 226               | 226               |
| Other prepaid items                 | 799               | 643               |
| <b>Total</b>                        | <b>1,597</b>      | <b>1,391</b>      |

All receivables fall due in less than one year.

The fair value of the receivables approximates the book value.

### 4.6 Cash and cash equivalents

Cash and deposits are at the company's free disposal, except for an amount of €424, which serves as collateral for a letter of credit issued as security for rental payments. There are no deposits outstanding at year-end with a maturity date over three months after balance sheet date.

### 4.7 Equity attributable to shareholders of the parent company

See notes to the company balance sheet (note 7.7).

### 4.8 Equity attributable to other shareholders

|                                     | 2011         | 2010         |
|-------------------------------------|--------------|--------------|
| Balance on January 1                | 2,382        | 2,029        |
| <b>Movements in the year:</b>       |              |              |
| Share in net profit                 | 51,598       | 11,271       |
| Dividend paid to other shareholders | (52,476)     | (10,918)     |
| <b>Balance on December 31</b>       | <b>1,504</b> | <b>2,382</b> |

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

#### 4.9 Provisions for pensions and other long-term employee benefits

AlpInvest Partners B.V. has several pension plans in effect which are partly defined benefit and partly defined contribution plans.

|   | Provision for<br>jubilee | Provision<br>for pension<br>obligations | Total        |
|---|--------------------------|---|--------------|
| <b>Balance on January 1, 2011</b>   | <b>97</b>                | <b>274</b>                              | <b>371</b>   |
| Cost in income statement (incl. administration cost)                              | 51                       | 1,857                                   | 1,908        |
| Provision for unfunded pension benefits   | -                        | 295                                     | 295          |
| Paid during the year  | (6)                      | -                                       | (6)          |
| Amounts paid to the insurance company in respect<br>of the defined benefit scheme | -                        | (3,265)                                 | (3,265)      |
| <b>Balance on December 31, 2011</b>   | <b>142</b>               | <b>(839)</b>                            | <b>(697)</b> |

Of the provisions, €142 qualifies as long term (i.e. in effect for more than one year).

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, 2011 there were no outstanding obligations to finance any increases.

For the valuation of the jubilee provision the following actuarial assumptions have been used:

|                              | 2011  | 2010  |
|------------------------------|-------|-------|
| Discount rate year-end       | 6.10% | 5,60% |
| General increase in salaries | 2.00% | 2.00% |

#### 4.10 Other short-term liabilities

|   | December 31, 2011 | December 31, 2010 |
|---|-------------------|-------------------|
| Personnel-related items                   | 20,378            | 17,981            |
| Deferred compensation                     | -                 | 9,040             |
| Holiday-leave provision                   | 698               | 534               |
| Accrued expenses                          | 1,038             | 1,366             |
| Rent                                      | 562               | 245               |
| Directors' fee payable to related parties | 98                | 184               |
| Amounts received in escrow                | 203               | -                 |
| <b>Total</b>                              | <b>22,977</b>     | <b>29,350</b>     |

All current liabilities fall due in less than one year. For the 2010 specifications €30 was moved from deferred compensation to personnel-related items for comparative reasons.

## 4 NOTES TO THE CONSOLIDATED BALANCE SHEET

### 4.11 Off-balance sheet commitments and contingencies

#### Multi-year financial obligations

Rental obligations amount to €2,624 per annum (2010: €3,630). The leases expire on different dates between July 31, 2012 and January 11, 2016. A letter of credit for a maximum amount of \$551 was issued in favor of the landlord of one of the office spaces, which expires ultimately on March 31, 2016.

The monthly obligations for car leases amount to €21 (2010: €17). These contracts have an average remaining life of 26 months (2010: 24 months). The aggregate liability resulting from these contracts amounts to €512.

The monthly obligations for copiers amount to €14 (2010: €13). The contracts have an average remaining life of 31 months (2010: 40 months).

The monthly obligation for Bloomberg terminals amount to €6 (2010: €6). The contracts, which expire in 2012, will be automatically renewed for a period of two years.

The monthly obligation for an ICT service contract amounts to €20 (2010: €40). The contract expires January 31, 2015, but can be ended at any time during that period taking into account a notice period of three months.

#### Guarantees

A bank has issued a guarantee on behalf of AlInvest Partners Inc. in favor of the landlord of certain premises leased for a total amount of \$551. The guarantee expires ultimately on March 31, 2016.

#### Liability as general partner

Reference is made to note 7.3.

#### Tax group liability

The company forms an income tax group with a small 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.

|   | 2011           | 2010           |
|---|----------------|----------------|
| Related parties                         |                |                |
| Stichting Pensioenfonds ABP             | 69,111         | 49,087         |
| Stichting Pensioenfonds Zorg en Welzijn | 53,668         | 32,189         |
| APG Algemene Pensioen Groep N.V.        | 14,387         | 19,170         |
| PGGM Vermogensbeheer B.V.               | 7,800          | 1,807          |
|   | 144,966        | 102,253        |
| Other                                   | 3,386          | 2,571          |
| <b>Total</b>                            | <b>148,352</b> | <b>104,824</b> |

### 5.2 Personnel expenses and social security expenses

|  | 2011          | 2010          |
|--|---------------|---------------|
| Salaries and wages   | 40,764        | 38,952        |
| Pension charges  | 3,038         | 2,478         |
| Other personnel expenses                                     | 2,735         | 2,978         |
| <b>Total personnel expenses</b>                              | <b>46,537</b> | <b>44,408</b> |
| Social security expenses                                     | 1,392         | 1,340         |
| <b>Total personnel expenses and social security expenses</b> | <b>47,929</b> | <b>45,748</b> |

### 5.3 Depreciation

|                              | 2011       | 2010         |
|------------------------------|------------|--------------|
| Tangible fixed assets        | 472        | 1,080        |
| Result on disposal of assets | 191        | –            |
| <b>Total</b>                 | <b>663</b> | <b>1,080</b> |

### 5.4 Administrative expenses

|                                    | 2011          | 2010          |
|------------------------------------|---------------|---------------|
| Rent and office-related expenses   | 3,075         | 2,836         |
| ICT and communication expenses     | 1,987         | 1,956         |
| Travel and related expenses        | 1,867         | 1,689         |
| Audit of the financial statements* | 198           | 163           |
| Other audit procedures*            | 283           | 270           |
| Tax services from audit firms*     | 159           | 76            |
| Other advisory services            | 1,687         | 2,187         |
| Other expenses                     | 3,487         | 2,946         |
| <b>Total</b>                       | <b>12,743</b> | <b>12,123</b> |

\* 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), as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. These amounts relate to services rendered by Ernst & Young Accountants LLP and other Ernst & Young network firms as well as services rendered by PwC Netherlands N.V. and other PwC network firms.

### 5.5 Interest and other financial income

|                          | 2011       | 2010         |
|--------------------------|------------|--------------|
| Related parties          | 3          | 29           |
| Other                    | 819        | 528          |
| Result forward contracts | –          | 2,450        |
| <b>Total</b>             | <b>822</b> | <b>3,007</b> |

## 5 NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 5.6 Interest and other financial expense

|                          | 2011           | 2010         |
|--------------------------|----------------|--------------|
| Interest expense         | (99)           | (152)        |
| Result forward contracts | (12)           | –            |
| Currency results         | (1,187)        | (190)        |
| <b>Total</b>             | <b>(1,298)</b> | <b>(342)</b> |

### 5.7 Corporate income tax

The total tax charge for the year amounts to €13,938 (2010: €12,372), which to a large extent is related to Dutch fiscal entities and the U.S. subsidiary. The overall effective tax rate in 2011 is 16.4% (2010: 26.4%). The statutory tax rate in The Netherlands is 25% (2010: 25.5%). The difference between the effective tax rate and the statutory tax rate in 2011 is mainly due to the fact that part of the income is not subject to income tax as it falls under the participation exemption, as well as to the different statutory rates for AlInvest Partners Inc., AlInvest Partners Ltd and AlInvest Partners UK Limited.

### 5.8 Share third parties

|                     | 2011     | 2010     |
|---------------------|----------|----------|
| Share third parties | (51,598) | (11,271) |

This amount represents the share in the profit of holders of certificates of shares 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

|                                  | 2011 | 2010 |
|----------------------------------|------|------|
| Average number of FTE            | 115  | 113  |
| Of which outside The Netherlands | 46   | 45   |

## COMPANY FINANCIAL STATEMENTS

|   |    |
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## COMPANY BALANCE SHEET

(before proposed profit appropriation)

| € thousands                                    | December 31, 2011 | December 31, 2010 |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                  |                   |                   |
| <b>Fixed assets</b>                            |                   |                   |
| Tangible fixed assets <sup>7.2</sup>           |                   |                   |
| Other fixed assets                             | 789               | 652               |
| Financial fixed assets <sup>7.3</sup>          |                   |                   |
| Participation in group companies               | 14,192            | 12,799            |
|  | <b>14,981</b>     | 13,451            |
| <b>Current assets</b>                          |                   |                   |
| Accounts receivable                            |                   |                   |
| Receivables                                    | 115               | 227               |
| Receivables from group companies               | 36                | 27                |
| Receivables from related parties               | 25                | 2                 |
| Forward contracts <sup>7.4</sup>               | 613               | 1,360             |
| Pensions                                       | 839               | –                 |
| Prepayments and accrued income <sup>7.5</sup>  | 1,245             | 1,024             |
|  | <b>2,873</b>      | 2,640             |
| <b>Cash and cash equivalents<sup>7.6</sup></b> |                   |                   |
| Call and short-term deposits                   | 50,708            | 102,786           |
| Cash   | 133               | 8                 |
|  | <b>50,841</b>     | 102,794           |
| <b>Total assets</b>                            | <b>68,695</b>     | 118,885           |

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



## COMPANY BALANCE SHEET

(before proposed profit appropriation)

| € thousands                                 | December 31, 2011 | December 31, 2010 |
|---|-------------------|-------------------|
| <b>LIABILITIES AND EQUITY</b>               |                   |                   |
| <b>Shareholders' equity<sup>7,7</sup></b>   |                   |                   |
| Share capital                               | 4,000             | 4,000             |
| Reserve for currency exchange differences   | 982               | 542               |
| Legal reserve                               | -                 | 153               |
| Other reserves                              | 954               | 48,459            |
| Profit for the year                         | 19,517            | 23,275            |
| <b>Total shareholders' equity</b>           | <b>25,453</b>     | 76,429            |
| <b>Provisions</b>                           |                   |                   |
| Pensions                                    | -                 | 274               |
| Other long-term employee benefits           | 142               | 97                |
| <b>Current liabilities</b>                  |                   |                   |
| Creditors                                   | 671               | 344               |
| Payable to group companies                  | 22,852            | 17,579            |
| Payable to related parties                  | 2,700             | -                 |
| Corporate income tax liabilities            | 5,378             | 3,974             |
| Other tax and social security payables      | 520               | 620               |
| Other short-term liabilities <sup>7,8</sup> | 10,979            | 19,568            |
|   | <b>43,100</b>     | 42,085            |
| <b>Total liabilities and equity</b>         | <b>68,695</b>     | 118,885           |

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

## COMPANY INCOME STATEMENT

| € thousands                                   | 2011          | 2010   |
|---|---------------|--------|
| Income from participating interests after tax | 10,591        | 9,852  |
| Other results after tax                       | 8,926         | 13,423 |
| <b>Net profit</b>                             | <b>19,517</b> | 23,275 |

Presented in accordance with the provisions of article 402, Book 2, of the Dutch Civil Code.

## 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 and the firm pronouncements in the Guidelines for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

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 paragraph 1.4 to the consolidated financial statements.

### 7.2 Tangible fixed assets

| Tangible fixed assets                 | Computers and software | Furniture and other office equipment | Leasehold improvements | Total      |
|---------------------------------------|------------------------|--------------------------------------|------------------------|------------|
| <b>Balance on January 1, 2011</b>     |                        |                                      |                        |            |
| Cost                                  | 5,603                  | 871                                  | 860                    | 7,334      |
| Accumulated depreciation              | (5,252)                | (665)                                | (765)                  | (6,682)    |
| <b>Book value</b>                     | <b>351</b>             | <b>206</b>                           | <b>95</b>              | <b>652</b> |
| <b>Movements in 2011</b>              |                        |                                      |                        |            |
| Additions                             | 449                    | 30                                   | 10                     | 489        |
| Disposals                             | (28)                   | (7)                                  | –                      | (35)       |
| Depreciation                          | (204)                  | (90)                                 | (57)                   | (351)      |
| Accumulated depreciation on disposals | 28                     | 6                                    | –                      | 34         |
|                                       | <b>245</b>             | <b>(61)</b>                          | <b>(47)</b>            | <b>137</b> |
| <b>Balance on December 31, 2011</b>   |                        |                                      |                        |            |
| Cost                                  | 6,024                  | 894                                  | 870                    | 7,788      |
| Accumulated depreciation              | (5,428)                | (749)                                | (822)                  | (6,999)    |
| <b>Book value</b>                     | <b>596</b>             | <b>145</b>                           | <b>48</b>              | <b>789</b> |

Tangible fixed assets are depreciated over a period ranging from three to five years.

### 7.3 Financial fixed assets

|  | Group companies and participating interest |
|--|--|
| <b>Balance on January 1, 2011</b>      |  |
| <b>Book value</b>                      | <b>12,799</b>                              |
| <b>Movements in 2011</b>               |  |
| Investments                            | 197  |
| Disposals                              | –  |
| FX-translation participating interests | 440  |
| Income from participating interests    | 10,591                                     |
| Dividend paid                          | (9,835)                                    |
|  | <b>1,393</b>                               |
| <b>Balance on December 31, 2011</b>    |  |
| <b>Book value</b>                      | <b>14,192</b>                              |

## 7 NOTES TO THE COMPANY BALANCE SHEET

As at December 31, 2010, AlInvest Partners N.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 Inc.   | New York          | 100 through AlInvest Holdings, Inc. | Advisory and management services  |
| AlInvest Partners Ltd  | Hong Kong         | 100                                 | Advisory and management services  |
| AlInvest Partners UK Limited                                       | London            | 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         | 56.22*                              | Holding company   |
| AlInvest Partners Direct Secondary Investments B.V.                | Amsterdam         | 56.93*                              | Acts as adviser 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        |
| AlInvest Partners Fund Investments B.V.**                          | Amsterdam         | 64.27*                              | Acts as adviser 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 |
| AlInvest Partners Later Stage Co-Investments Management II B.V.**  | Amsterdam         | 45.90*                              | Acts as general partner of AlInvest Partners Later Stage Co-Investments II C.V.   |
| AlInvest Partners Later Stage Co-Investments Management IIA B.V.** | Amsterdam         | 100*                                | Acts as general partner of AlInvest Partners Later Stage Co-Investments IIA C.V. and holding and financing company  |
| AlInvest Partners Fund of Funds Management IIA B.V.**              | Amsterdam         | 100*                                | Acts as general partner of AlInvest Partners Fund of Funds IIA C.V., holding and financing company  |
| AlInvest Partners European Mezzanine Investments B.V.              | Amsterdam         | 100*                                | Makes mezzanine investments and performs all direct and indirect activities in connection therewith   |

| Name of company  | Registered office            | % ownership                                     | Core activities   |
|--|------------------------------|---|---|
| AlpInvest Partners U.S. Mezzanine Investments B.V.**             | Amsterdam                    | 62.90*  | 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                    | 28.76*  | Acts as adviser 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                    | 28.76*  | 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                    | 100*  | Holding and participation company   |
| AlpInvest Partners 2009 B.V.**                                   | Amsterdam                    | 100   | Acts as general partner of one or more limited partnership(s)   |
| AlpInvest Partners Fund Investments 2009 B.V.**                  | Amsterdam                    | 100   | 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 partnerships and holding companies   |
| 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 for 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 for one or more limited partnership(s)  |

## 7 NOTES TO THE COMPANY BALANCE SHEET

| Name of company                                      | Registered office            | % ownership                                     | Core activities   |
|--|------------------------------|---|---|
| AlpInvest Partners Fund Investments 2012 II B.V.     | Amsterdam                    | 100   | Acts as general partner for one or more limited partnership(s)            |
| AlpInvest Partners Mezzanine 2012-2014 B.V.          | Amsterdam                    | 100   | Acts as general partner for one or more limited partnership(s)            |
| AlpInvest Mich B.V.                                  | Amsterdam                    | 100   | Acts as general partner for one or more limited partnership(s)            |
| AlpInvest United B.V.                                | Amsterdam                    | 100   | Acts as general partner for 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   |
| Greenbird Support Services B.V.                      | Amsterdam                    | 100   | Management and financing services   |
| Newton Support Services B.V.                         | Amsterdam                    | 100   | Management and financing services   |
| Stichting Project Greenbird                          | Amsterdam                    | Managed through Greenbird Support Services B.V. | Act as sale process agent for the exit of Raet                            |
| Stichting Project Newton                             | Amsterdam                    | Managed through Newton Support Services B.V.    | Act as sale process agent for the exit of Nucletron                       |
| 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 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 C.V.s and hence are liable for the debts of these C.V.s to the extent of the B.V.'s own equity.

AP Private Equity Investments IV B.V. was dissolved as of February 3, 2011.

### 7.4 Forward contracts

In 2010, AlpInvest Partners B.V. economically hedged a large part of its 2011 and some of its 2012 funding requirements in U.S. dollars by buying U.S. dollar forward. At December 31, 2011 forward contracts for a total amount of \$10,000 (2010: \$34,650) were outstanding. The delivery dates of the U.S. dollars have been set to match the U.S. dollar cash outflows in January 2012. The difference between the total value in euros of the remaining outstanding forward agreements at the spot rate (€7,702 (2010: €25,828)) and the total value in euros at the forward rate (€7,089 (2010: €24,468)) amounted to €613 on December 31, 2011 (2010: (€1,360)). These amounts have been recognized in the income statement.

### 7.5 Prepayments and accrued income

|                                     | December 31, 2011 | December 31, 2010 |
|-------------------------------------|-------------------|-------------------|
| Prepaid rent                        | 184               | 199               |
| Accrued interest                    | 138               | 11                |
| Prepaid management fee              | 55                | 132               |
| Amounts prepaid for related parties | 104               | 86                |
| Other receivables                   | 49                | 71                |
| Prepaid items                       | 715               | 525               |
| <b>Total</b>                        | <b>1,245</b>      | <b>1,024</b>      |

## 7.6 Cash and cash equivalents

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

## 7.7 Shareholders' equity

### Share capital

The company's authorized capital at year-end 2011 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

|                        | 2011 | 2010 |
|------------------------|------|------|
| Balance on January 1   | 542  | 128  |
| Movements in the year  | 440  | 414  |
| Balance on December 31 | 982  | 542  |

This reserve relates to the revaluation of AlInvest Partners Holding Inc., AlInvest Partners Inc., AlInvest Partners Ltd and AlInvest Partners UK Ltd.

### Legal reserve

|                                       | 2011  | 2010 |
|---------------------------------------|-------|------|
| Balance on January 1                  | 153   | 90   |
| Released to/added from other reserves | (153) | 63   |
| Balance on December 31                | -     | 153  |

This reserve relates to the positive difference of fair value less cost price of a participation in AlInvest Partners Later Stage Co-Investments II C.V. which is accounted for at fair market value. As per December 31, 2011 no positive difference exists.

### Other reserves

|  | 2011     | 2010    |
|--|----------|---------|
| Balance on January 1                   | 48,459   | 48,524  |
| Profit previous year                   | 23,275   | 2,678   |
| Dividend paid out                      | (70,933) | (2,678) |
| Released from/(moved to) legal reserve | 153      | (65)    |
| Balance on December 31                 | 954      | 48,459  |

## 7.8 Other short-term liabilities

|   | December 31, 2011 | December 31, 2010 |
|---|-------------------|-------------------|
| Personnel-related items                   | 10,059            | 18,112            |
| Accrued expenses                          | 822               | 1,272             |
| Directors' fee payable to related parties | 98                | 184               |
| Total                                     | 10,979            | 19,568            |

## 7.9 Off-balance sheet commitments and contingencies

### Multi-year financial obligations

Rental obligations amount to €958 per annum (2010: €958 per annum).

The monthly obligations for car leases amount to €21 (2010: €17). These contracts have an average remaining life of 26 months (2010: 24 months).

The monthly obligations for copiers amount to €11 (2010: €11). The contracts have an average remaining life of 42 months (2010: 54 months).

The monthly obligation for Bloomberg terminals amounts to €1.8 (2010: €1.7). The contracts, which expire in 2012, will be automatically renewed for a period of two years.

## 7 NOTES TO THE COMPANY BALANCE SHEET

The monthly obligation for an ICT service contract amounts to €20 (2010: €40). The contract expires January 31, 2015, 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

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

|   | 2011         | 2010         |
|---|--------------|--------------|
| Personnel expenses                          |              |              |
| Salaries and wages                          | 1,530        | 2,477        |
| Bonuses                                     | 1,530        | 3,900        |
| Pension charges                             | 306          | 495          |
| Other personnel expenses and social charges | 86           | 172          |
| <b>Total</b>                                | <b>3,452</b> | <b>7,044</b> |

Over time the Directors have been receiving certificates of shares in connection with and reflecting profit-sharing rights related to investment mandates received by Alpinvest. These profit rights will fall due to the individuals only if and when the qualifying profits (carried interest fees) have been earned by Alpinvest (and/or its subsidiaries). 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. Equity value accumulated due to carried interest distributions to which the Directors are entitled amounted to €8,573 (2010: €5,723)\*.

Alpinvest senior 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 Management during a preceding calendar year; and
- ii) 10% – 50% of the annual discretionary bonus awards made to each member of Alpinvest Management during the preceding calendar year.

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

The remuneration for Supervisory Board members amounted to €147 in 2011 (2010: €270).

Amsterdam, May 31, 2012

### The Managing Board

**G.V.H. Doeksen**  
CEO

**J.P. de Klerk**  
CFO

**D.A. D'Aniello**

**G.A. Youngkin**

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

\* This is the Director's part of "Other shareholders" as presented in note 4.8 to the consolidated balance sheet and note 5.8 to the consolidated income statement.



## 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 September 9, 2011 the shareholders have declared an interim dividend of €3.9m.
- On December 5, 2011 the shareholders have declared an interim dividend of €1.1m.

These interim dividends were paid out to the shareholders on declaration date from the other reserves and have been recognized in the 2011 company balance sheet.

The Managing Board proposes to pay out €20.4m from the other reserves as dividend to the shareholders. This amount includes the interim dividends declared as well as a proposed final dividend of €15.4m. This proposal has not been recognized in the 2011 company balance sheet.

### Subsequent events

On February 24, 2012 the shareholders have declared an interim dividend of €0.6m, which was paid out from the other reserves as dividend to the shareholders.

# INDEPENDENT AUDITOR'S REPORT

To: the Shareholders and the Managing Board of AlInvest Partners B.V.

## Report on the financial statements

We have audited the accompanying financial statements 2011 as set out on pages 7 to 32 of AlInvest Partners B.V., Amsterdam, which comprise the consolidated and company balance sheet as at December 31, 2011, the consolidated and company income statement for the year then ended, and the notes, comprising a summary of significant 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 report of the Managing Board, 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 AlInvest Partners B.V. as at December 31, 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

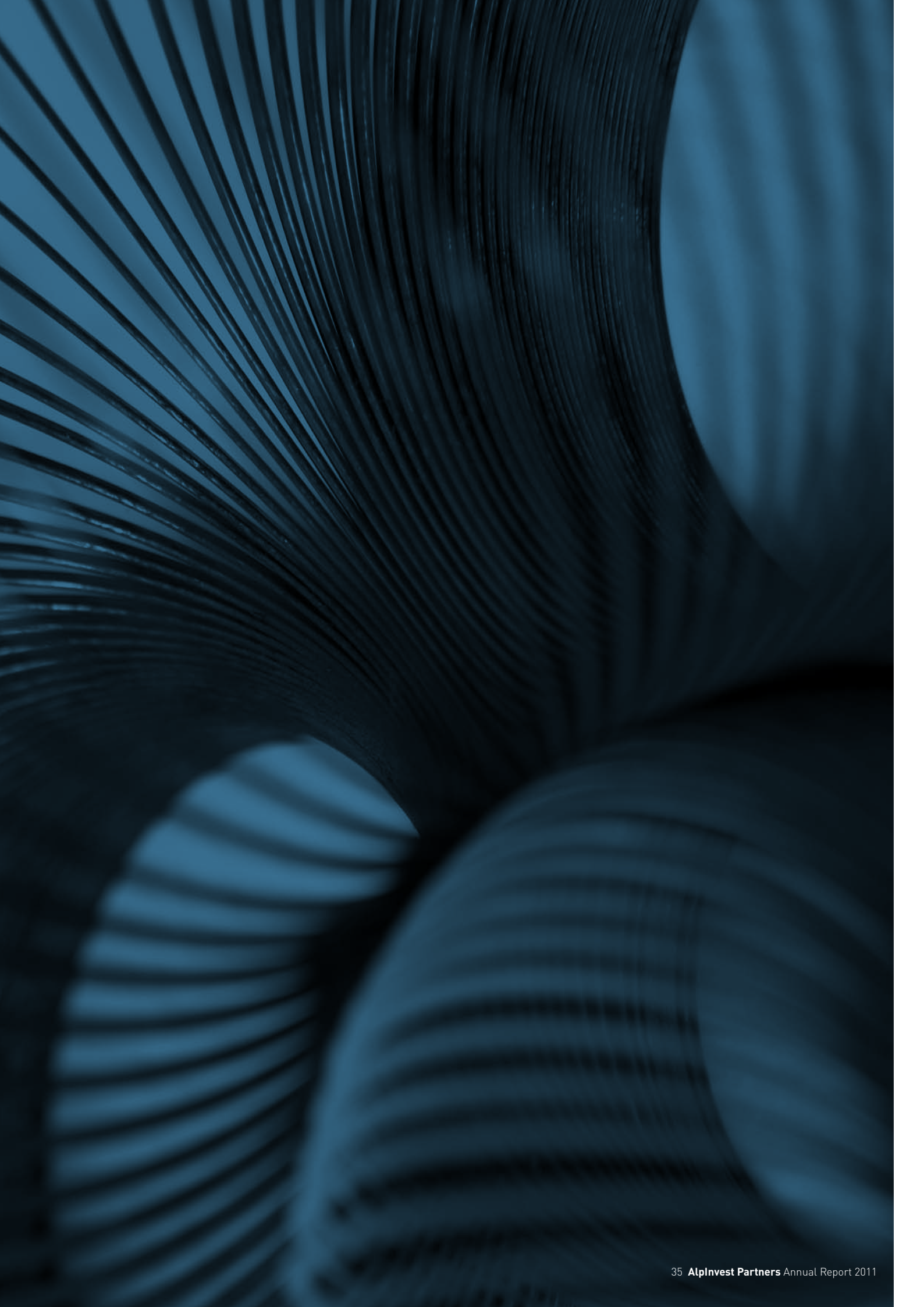
## Report on other legal and regulatory requirements

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 report of the Managing Board, 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 report of the Managing Board, 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, May 31, 2012

Ernst & Young Accountants LLP

Signed by C.B. Boogaart





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