AlpInvest
Annual Report
2013

ALP INVEST

Report of the Managing Board

Introduction

Following a slowdown in global economic growth that lasted more than two years, real activity finally turned around in 2013. Leading and concurrent indicators, such as business and consumer confidence, purchasing managers' indices and industrial production, suggest that momentum was building further in the final quarter of the year. However, despite the economic recovery, large output gaps continued to persist, as evidenced by high unemployment rates, and with inflation and inflation expectations remaining low, the major central banks have maintained their highly accommodative policy stance.

In this environment, investors continued to search for yield in riskier asset classes as demonstrated by their continued appetite for leveraged loans and high-yield bonds, and equity markets in the majority of advanced economies reaching new highs. By contrast, investors remained concerned about structural imbalances in certain emerging economies and the longer-term sustainability of their growth models. Thus, the MSCI EM index registered a -5% decline in 2013, but in some emerging markets the losses were significantly larger.

In 2013, global new-issue leveraged loans and high-yield bonds set a new record at more than $1.1tn. A particularly remarkable development in 2013 was the recovery in investors' demand for European leveraged loans and high-yield bonds. After a collapse in Europe's share in global issuance in 2012 amid serious concerns about the euro area's ability to maintain its single currency and return to sustained economic growth, confidence gradually returned thanks to the backstop the ECB provided in September 2012. Reflecting the high share of refinancing in generally liquid credit markets, the maturity wall has been pushed forward even further.

2013 was the most active year in terms of deployed private equity buyout capital since 2007. With leveraged buyouts totaling approximately $194bn in 2013, the global volume of financial sponsor buy-side activity came in 28% higher than the previous year. Acquisitions by financial sponsors significantly outpaced those by strategic buyers and the share of financial sponsor-led buyouts increased to 6.6% in 2013. All regions contributed to the increase in the global volume of leveraged buyouts; in the United States, the annual volume of leveraged buyouts increased by 31% compared with 2012, in Europe by 22% and in the rest of the world by more than 20%.

Although the global volume of buyouts reached a post-crisis high, the number of acquisitions was dwarfed by the number of exits. For 2013 as a whole, Preqin reported 1,533 exits of private equity-backed companies. IPOs gained considerable momentum as an exit route, representing around 20% of all buyout exits last year. Similarly, venture capital-backed firms saw a significant rise in IPO activity. In the U.S. market alone, 82 venture-backed companies were exited through this channel, more than in any other year since the financial crisis.

Turning to fundraising, commitments to private equity funds (excluding funds of funds, infrastructure, natural resources and real estate) totaled more than $250bn, the largest amount since 2008 and the fourth-largest amount ever raised in a given year. We believe that this increase reflected investors' desire to rebalance their portfolios amid a significant increase in public valuations and a significant rise in distributions. In response to the denominator effect, investors raised in particular their commitments to buyout funds.

In 2013, buyout fundraising increased by more than 50% to almost $150bn. Importantly, this increase was primarily driven by a substantial rise in the average fund size rather than an increase in the number of funds being raised by sponsors. On the other hand, commitments to venture capital funds dropped by 24% in 2013 as a whole compared with the previous year. In terms of their regional exposure, investors showed a significant desire to build a diversified portfolio and investors' commitments made to private equity funds in various geographies were broadly in line with the relative size of the regional private equity markets. This suggests that investors' risk-adjusted return expectations have remained largely unchanged, notwithstanding divergent macroeconomic developments in the different regions.

The table below represents the development of the gross and net life-to-date internal rate of returns[1] of investments made by AlpInvest on behalf of all investors combined. The net life-to-date internal rate of return improved further in 2013 which reflects the improvement of the economic sentiment during the year and the solid performance of the investment portfolio. The year 2013 ended with a year-to-date net return[1] on the portfolio managed by AlpInvest of close to 20%.

THE DEVELOPMENT OF THE GROSS AND NET LIFE-TO-DATE INTERNAL RATE OF RETURNS[1] OVER THE PAST SIX YEARS
as per December 31

End of year	2008	2009	2010	2011	2012	2013
Gross IRR	12.9%	7.3%	10.1%	9.8%	11.1%	12.1%
Net IRR	11.3%	5.9%	8.9%	8.8%	10.1%	11.1%

[1] Performance information is based on the private equity and mezzanine primary fund investments, secondary investments and co-investments originated and made by AlpInvest on behalf of its investors on a combined basis. Excluded from the performance information shown are a) investments that were not originated by AlpInvest and b) Direct Investments, which was spun off from AlpInvest in 2005.
Gross internal rate of return ('Gross IRR') represents the annualized IRR for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest. Net internal rate of return ('Net IRR') represents the annualized IRR for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest. To exclude the impact of FX, all non-euro currency cash flows have been converted to euros at the reporting period spot rate.

Report of the Managing Board
cont'd

Over the course of the past 14 years, 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 and co-investments) covering the entire spectrum of private equity (e.g. buyout, growth capital, venture and mezzanine).

As of December 31, 2013, aggregate capital committed[1] to AlpInvest has grown to almost €57bn. 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.

AlpInvest's mandates are managed by 153 FTE as at December 31, 2013 (December 31, 2012: 143), including 72 investment professionals, operating from offices in Amsterdam, Hong Kong, Indianapolis and New York. The male/female ratio of all AlpInvest employees is 60:40 and all members of the Board are male.

AlpInvest has been ISAE 3402 (previously SAS-70) compliant now for 11 years.

From July 1, 2011, AlpInvest was owned by The Carlyle Group and AlpInvest management, which acquired AlpInvest from APG and PGGM. As part of the restructuring of their holdings, APG and PGGM signed substantial mandates to be committed for the period 2011–2015.

As per August 1, 2013, The Carlyle Group acquired full control of AlpInvest through the purchase of 40% of the shares that were held by AlpInvest management.

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. Since 2009, we have been 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.

New commitments

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

ALPINVEST CUMULATIVE AND ANNUAL COMMITMENTS[1]
(€bn)

Cumulative commitments	Up to 2007	2008	2009	2010	2011	2012	2013	2014+
Fund Investments	23.0	27.3	29.1	31.7	32.5	34.0	36.3	38.6
Secondary Investments	2.7	3.8	5.0	5.3	5.7	7.0	8.5	9.5
Co-Investments	3.7	4.8	6.0	6.3	6.4	6.9	7.5	7.9
Mezzanine Investments	1.8	2.5	3.2	3.2	3.2	3.3	3.4	3.5
Direct Investments	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total	**32.3**	**39.5**	**44.4**	**47.6**	**48.9**	**52.3**	**56.8**	**60.7**

Annual commitments	Up to 2007	2008	2009	2010	2011	2012	2013	2014+
Fund Investments	23.0	4.4	1.7	2.6	0.8	1.5	2.3	2.3
Secondary Investments	2.7	1.1	1.2	0.3	0.4	1.3	1.4	1.1
Co-Investments	3.7	1.1	1.2	0.3	0.1	0.5	0.7	0.4
Mezzanine Investments	1.8	0.6	0.7	–	–	0.1	0.1	0.2
Direct Investments	1.1	–	–	–	–	–	–	–
Total	**32.3**	**7.2**	**4.8**	**3.3**	**1.3**	**3.4**	**4.5**	**3.9**

[1] Total capital committed to AlpInvest includes €6.7bn 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 (of which €6.5bn was committed up to 2002 and €0.2bn was committed in 2013).

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.

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 and other reputable institutional investors. Mandates between investors and AlpInvest are in place defining the minimum amounts that the investors commit to AlpInvest for investment purposes, subject to certain limitations, which are monitored through compliance procedures.

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

Operating performance AlpInvest Partners B.V.

Revenues and operating result increased in 2013 due to an increase in both management fees and performance fees received from investors.

In 2013 we increased our hiring efforts and total staffing during the year increased by 10 FTE to 153 FTE as at 2013 year-end. Currently we foresee moderate growth in total FTE with a view to expanding our fundraising and investor services efforts as well as further strengthening our investment capabilities.

KEY FIGURES FOR 2013

(€m)

	2008	2009	2010	2011	2012	2013	CAGR 2013/2008
Revenues	92	60	105	148	104	126	6.5%
Operating result before taxation	35	9	47	85	40	59	11.4%
Cumulative capital committed by AlpInvest as at year-end[1]	37,000	38,000	40,000	43,000	47,000	51,000	6.6%
Cumulative capital invested as at year-end[1]	26,000	28,000	32,000	36,000	40,000	43,000	10.6%
Total number of FTEs as at year-end	122	118	108	119	143	153	4.6%

[1] 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 Partners B.V., but for which the investment decisions were made by parties other than AlpInvest.

Report of the Managing Board
cont'd

01 G.V.H. Doeksen, Chairman
02 J.P. de Klerk, CFO/COO
03 J.P. Chappuis
04 G.A. Youngkin

Outlook for 2014
With signs that the economic sentiment continues to improve, we have a positive outlook for all our investment activities. We believe that opportunities will continue to be available for AlpInvest as investors increase their exposure to private equity to seek risk-adjusted outperformance from superior investment selection and company management. We expect the year 2014 to again develop favorably.

Proposed profit appropriation and dividend
We propose to allocate the current year net result after tax and share third parties to the other reserves and to pay out €47.3m from the other reserves as dividend to the shareholders. This amount includes the interim dividends declared, dividend in kind as well as a final dividend of €18.2m.

Amsterdam, April 24, 2014

The Managing Board

G.V.H. Doeksen
Chairman

J.P. de Klerk
CFO/COO

J.P. Chappuis

G.A. Youngkin

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

Consolidated financial statements

Consolidated balance sheet

(before proposed profit appropriation)

(€ thousands)	December 31, 2013		December 31, 2012	
ASSETS				
Fixed assets				
Intangible fixed assets[4.1]				
Goodwill	**–**		–	
Tangible fixed assets[4.2]				
Other fixed assets	2,153		2,308	
Financial fixed assets[4.3]				
Loans	**182**		25,786	
Investments in private equity funds	**4,100**		1,200	
Investments in other equity instruments	**–**		2,436	
		6,435		31,730
Current assets				
Accounts receivable				
Receivables	**8,384**		5,120	
Receivables from group companies [4.4]	**6**		38	
Receivables from other related parties[4.4]	**1,621**		551	
Corporate income tax receivables[4.5]	**414**		1,220	
Other tax and social security receivables	**16**		18	
Forward contracts[4.6]	**–**		–	
Pensions[4.11]	**569**		1,048	
Prepayments and accrued income[4.7]	**1,501**		2,356	
		12,511		10,351
Cash and cash equivalents[4.8]				
Call and short-term deposits	**595**		2,562	
Cash	**49,068**		12,570	
		49,663		15,132
Total assets		**68,609**		57,213

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, 2013	December 31, 2012
LIABILITIES AND EQUITY		
Group equity		
Equity attributable to shareholders of the parent company[4.9]	**28,785**	22,795
Equity attributable to other shareholders[4.10]	**7,438**	3,707
Provisions		
Other long-term employee benefits[4.11]	**–**	186
Other provisions	**65**	–
Current liabilities		
Creditors	**205**	435
Payable to group companies	**–**	–
Payable to other related parties	**51**	118
Other tax and social security payables	**2,348**	2,709
Corporate income tax liabilities[4.12]	**5,523**	4,183
Forward contracts[4.6]	**1,173**	153
Other short-term liabilities[4.13]	**23,021**	22,927
	32,321	30,525
Total liabilities and equity	**68,609**	57,213

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

Consolidated income statement

(€ thousands)	2013	2012
Net revenue[5.1]	126,056	104,281
Total operating income	126,056	104,281
Personnel expenses[5.2]	48,512	46,242
Social security expenses[5.2]	1,332	1,462
Depreciation and amortization[5.3]	1,139	727
Administrative expenses[5.4]	14,482	14,093
Management and other fee expenses	1,155	1,536
Total operating expenses	66,620	64,060
Operating profit/(loss)	59,436	40,221
Interest and other financial income[5.5]	1,312	1,110
Interest and other financial expense[5.6]	(1,018)	(198)
Total financial income and expense	294	912
Result before taxation	59,730	41,133
Corporate income tax[5.7]	(16,560)	(10,133)
Result participations in group companies	–	(310)
Net result after tax	43,170	30,690
Share third parties[5.8]	(7,298)	(8,405)
Net result after tax and share third parties	35,872	22,285

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

Consolidated cash flow statement

(€ thousands)	2013		2012
Cash flow from operating activities			
Net result after tax		**35,872**	22,285
Adjustments:			
Depreciation[4.1 & 4.2]	**1,140**	710	
Result on disposals[4.2]	**(1)**	17	
Unrealized result financial fixed assets[4.3]	**(431)**	(194)	
Result participations in group companies	**–**	310	
Share third parties[4.9]	**7,298**	8,405	
Pensions and other long-term employee benefits[4.10]	**1,911**	1,819	
Result outstanding forward contracts[4.6]	**1,020**	766	
Accrued interest loans	**(86)**	(120)	
		10,851	11,713
Movements in working capital and provisions:			
Receivables	**(2,639)**	(3,502)	
Other provisions	**65**	–	
Other current liabilities	**775**	(12,188)	
Pensions and other long-term employee benefits[4.11]	**(1,618)**	(1,984)	
		(3,417)	(17,674)
Net cash flow from operating activities		**43,306**	16,324
Cash flow from investing activities			
Additions to/investments in:			
Tangible fixed assets[4.2]	**(999)**	(1,976)	
Intangible fixed assets[4.1]	**–**	(8)	
Financial fixed assets[4.3]	**(2,996)**	(4,090)	
Proceeds from/divestments of:			
Financial fixed assets[4.3]	**469**	782	
Tangible fixed assets[4.3]	**2**	–	
Net cash flow used in investing activities		**(3,524)**	(5,292)
Cash flow from financing activities			
Dividends paid to shareholders of the parent company[7.8]	**(933)**	(24,720)	
Change in due to/from affiliates[4.3]	**(42)**	(25,666)	
Contributions from non-controlling shareholders[4.10]	**2,459**	599	
Dividends paid to other shareholders[4.10]	**(6,025)**	(7,111)	
Net cash flow used in financing activities		**(4,541)**	(56,898)
Net cash flow		**35,241**	(45,866)
Net increase/(decrease) in cash and cash equivalents		**35,241**	(45,866)

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

			2013	2012
	Cash	**Deposits**	**Total**	**Total**
Balance on January 1	**12,570**	**2,562**	**15,132**	**61,217**
Movements during the year	37,208	(1,967)	**35,241**	(45,866)
Currency differences	(710)	–	**(710)**	(219)
Balance on December 31	**49,068**	**595**	**49,663**	**15,132**

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 LP which is incorporated in Delaware, U.S.A.

Group structure

Up to July 1, 2011, APG Algemene Pensioen Groep N.V. ('APG') and PGGM N.V. ('PGGM') each owned 50% of the shares in the company. Since July 1, 2011, the shares of the company are owned by AP B.V., a company ultimately owned by The Carlyle Group and AlpInvest Managing Partners. On August 1, 2013, the AlpInvest Managing Partners transferred their interest to The Carlyle Group.

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').

Reference is made to note 7.4 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 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.

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 4.3 and 7.4);
- Revenue in the form of management fee and carried interest income received from investment entities and related receivables (notes 4.4 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 (notes 4.4 and 5.5);
- Loans given to other related parties and related interest income (notes 4.3 and 5.5);
- Recharge of certain cost/revenue paid respectively invoiced by the company or any of its group companies on behalf of the investment entities (notes 4.7 and 4.13);
- 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 5.8).

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 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 to impairment of goodwill, estimated useful life of tangible fixed assets and the calculation of pension premiums for salary increases already communicated. 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 Goodwill
Amounts by which the purchase price exceeds the interest of the company in the fair values of the acquired identifiable assets and liabilities at the time of the acquisition of a participating interest are capitalized in the balance sheet as goodwill.

1.4 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 1.6.

1.5 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 amortized cost based on the effective interest method.

1.6 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.

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

1.8 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.

1.9 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 legally enforceable, contractually agreed and settled on a net basis. Cash and cash equivalents are stated at face value.

1.10 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. Accounting policies for the consolidated balance sheet

1.11 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.

1.12 Pension obligations

Dutch pension plans

AlpInvest Partners B.V. operates several 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 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 plans

All pension plans operated outside the Netherlands are defined contribution plans under conditions similar to the defined contribution scheme of the Dutch pension plan. Accounting policies applied are identical to the ones applied to the Dutch pension plan.

Jubilee benefits

The provision for jubilee benefits was formed for expected benefits payable to employees after a certain term of service (25 years) with the company. This provision has been released in 2013 as the jubilee benefits scheme has been ended.

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 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) and recognized in the income statement.

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

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 are all defined contribution plans for which 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

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.

3.1 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 2013 and 2014 related expenses, which will be paid in 2014 and 2015. For this purpose, forward exchange contracts have been entered into. For the accounting policy related to these forward contracts, we refer to note 1.8.

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 interest on cash at banks and deposits. No financial derivatives for interest rate risk are contracted with regard to these funds.

3.3 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, 2013 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.

3.4 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.

4. Notes to the consolidated balance sheet

4.1 Intangible fixed assets

Goodwill	2013	2012
Balance on January 1		
Cost	**8**	–
Accumulated impairment	**(8)**	–
Book value	**–**	–
Movements		
Acquisition	**–**	8
Impairment		(8)
	–	–
Balance on December 31		
Cost	**8**	8
Accumulated impairment	**(8)**	(8)
Book value	**–**	–

Goodwill arose in 2012 from the acquisition of AlpInvest Partners SARL. The goodwill is fully impaired as the company expects no further proceeds from the activities of AlpInvest Partners SARL.

4.2 Tangible fixed assets

Tangible fixed assets	Computers and software	Furniture and other office equipment	Leasehold improvements	Total 2013	Total 2012
Balance on January 1					
Cost	6,761	1,343	3,709	**11,813**	11,351
Accumulated impairment and depreciation	(5,333)	(995)	(3,177)	**(9,505)**	(10,297)
Book value	1,428	348	532	**2,308**	1,054
Movements in the year					
Additions	600	187	212	**999**	1,976
Disposals	(62)	(159)	(192)	**(413)**	(1,482)
FX differences on cost and additions	(18)	(14)	(119)	**(151)**	(32)
Depreciation	(766)	(129)	(245)	**(1,140)**	(702)
Accumulated depreciation on disposals	62	158	192	**412**	1,463
FX differences on depreciation	16	13	109	**138**	31
	(168)	56	(43)	**(155)**	1,254
Balance on December 31					
Cost	7,281	1,357	3,610	**12,248**	11,813
Accumulated impairment and depreciation	(6,021)	(953)	(3,121)	**(10,095)**	(9,505)
Book value	1,260	404	489	**2,153**	2,308

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. Notes to the consolidated balance sheet

4.3 Financial fixed assets

Loans	2013	2012
Balance on January 1	25,786	–
Movements in the year		
Investments	74	25,666
Repayments	(25,764)	–
Capitalized interest	86	120
	(25,604)	25,786
Balance on December 31	182	25,786

On June 15, 2012 AlpInvest Partners B.V. provided a loan to its parent company AP B.V. settled with interim dividend amounting to €25,500 with an interest percentage of three months Euribor plus 0.5% and no set repayment schedule. The loan was fully settled with interim dividend during 2013.

On December 21, 2012 AlpInvest Partners B.V. provided a loan amounting to €166 to an employee of one of its group companies. The interest on the loan is 7% per annum and there is no set repayment schedule. An amount of €68 was settled with interim dividend during 2013.

These transactions were executed at arms' length conditions.

The fair value of the loans approximates the book value.

Investments in private equity funds	2013	2012
Balance on January 1	1,200	135
Movements in the year		
Investments	2,996	992
Distributions	(469)	(120)
Exchange differences	(58)	(1)
Revaluation of participating interests	431	194
	2,900	1,065
Balance on December 31	4,100	1,200

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

For a list of all companies in which AlpInvest Partners B.V. or any of its group companies have interests, see note 7.4 in the company accounts.

Investments in other equity instruments	2013	2012
Balance on January 1	2,436	–
Movements in the year		
Investments	–	3,098
Disposals	(2,436)	(662)
	–	2,436
Balance on December 31	–	2,436

In 2012, AlpInvest Partners B.V. acquired certificates issued by Stichting Adminstratiekantoor AlpInvest, which indirectly owned part of the shares of AlpInvest Partners B.V. Part of these certificates were transferred to an employee of a group company in 2012. As part of the (indirect) acquisition of the remaining part of the AlpInvest Group by The Carlyle Group in 2013, the remaining certificates held by AlpInvest Partners B.V. were canceled for no consideration. This last transaction is considered as a dividend payment in kind by AlpInvest Partners B.V.

4. Notes to the consolidated balance sheet

4.4 Receivables from related parties

	December 31, 2013	December 31, 2012
Group companies:		
Group companies	6	38
Total group companies	**6**	38
Related parties:		
Investment entities in which a group company participates	1,621	551
Total related parties	**1,621**	551

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, 2013	December 31, 2012
Current income tax receivables	392	1,218
Deferred income tax receivables	22	2
Total	**414**	1,220

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. economically hedged a large part of its 2013 and 2014 related expenses in U.S. and Hong Kong dollars by buying these currencies forward. At December 31, 2013 forward contracts for a total amount of $38,600 and HKD94,500 (2012: $38,000 and HKD82,500) were outstanding. The delivery dates of the foreign currencies have been set to match the cash outflows up to January 2015. The difference between the total value in euros of the remaining outstanding forward agreements at the spot rate (€36,841 (2012: €36,896)) and the total value in euros at the forward rate (€38,014 (2012: €37,049)) amounted to -/- €1,173 on December 31, 2013 (2012: -/- €153).

4.7 Prepayments and accrued income

	December 31, 2013	December 31, 2012
Prepaid rent	207	255
Prepaid management fee	52	54
Amounts prepaid on behalf of related parties	271	240
Deposits	268	279
Other receivables	46	234
Other prepaid items	657	1,294
Total	**1,501**	2,356

All receivables fall due in less than one year.

The fair value of the receivables approximates the book value.

4.8 Cash and cash equivalents

Cash and deposits are at the company's free disposal, except for an amount of €267 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.

4.9 Equity attributable to shareholders of the parent company

See notes to the company balance sheet.

4. Notes to the consolidated balance sheet

4.10 Equity attributable to other shareholders

	2013	2012
Balance on January 1	**3,707**	1,504
Movements in the year		
Share in net profit	**7,298**	8,405
Transfer of shares	**(1)**	310
Equity investment by other shareholders	**2,459**	599
Dividend paid to other shareholders	**(6,025)**	(7,111)
Balance on December 31	**7,438**	3,707

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 several pension plans in effect which are partly defined benefit and partly defined contribution plans. For the defined benefit plans the following conditions were applicable up to December 31, 2013:

- The pension is calculated according to a defined benefit formula based on 2% x number of years in service x final salary less an offset;
- For the pension plan open to new employees since January 2005, the pension above a maximum salary level is based on defined contributions;
- The standard retirement age is 65.

As of January 1, 2014, the conditions of the pension plans has been adjusted so the plans continue to comply with fiscal legislation. The standard retirement age has been increased to 67 and the annual accrual rate is decreased from 2% to 1.9%.

	Provision for jubilee	Liability for pension obligations	Total 2013	Total 2012
Balance on January 1	186	(1,048)	**(862)**	(697)
Cost in income statement (incl. administration cost)	(186)	1,992	**1,806**	1,654
Provision for unfunded pension premiums	–	105	**105**	165
Amounts paid to the insurance company in respect of the defined benefit scheme	–	(1,618)	**(1,618)**	(1,984)
Balance on December 31	–	(569)	**(569)**	(862)

Of the provisions, 0 qualifies as long term (i.e. in effect for more than one year). The provision for unfunded pension premiums has been based on calculations by an actuary as to the expected premium to be paid in 2014 for salary increases communicated in 2013 ('back-service').

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, 2013 there were no outstanding obligations to finance any increases. The liability and provision relate only to AlpInvest Partners B.V. All pension plans operated outside the Netherlands are defined contribution plans and do not have any liabilities outstanding as at December 31 of the year under review.

The jubilee plan has been ended in 2013. The provision has been released to the income statements. For the valuation of the jubilee provision, the following actuarial assumptions have been used:

	2013	2012
Discount rate year-end	**NA**	3.60%
General increase in salaries	**NA**	2.00%

4. Notes to the consolidated balance sheet

4.12 Corporate income tax liabilities

	December 31, 2013	December 31, 2012
Current income tax payables	**5,523**	4,183
Total	**5,523**	4.183

4.13 Other short-term liabilities

	December 31, 2013	December 31, 2012
Personnel-related items	**21,325**	20,559
Holiday leave provision	**555**	793
Accrued expenses	**887**	1,066
Rent	**103**	244
Directors' fee payable to related parties	**101**	31
Accrued fundraising fees	**50**	153
Amounts received in escrow	**–**	81
Total	**23,021**	22,927

Personnel-related items consist of a provision for bonus payments and a provision for payments to employees who have left the company.

All current liabilities fall due in less than one year.

4.14 Off-balance sheet commitments and contingencies

Multi-year financial obligations

Rental obligations amount to €2,436 per annum (2012: €2,641). The leases expire on different dates between July 31, 2015 and October 31, 2019. A letter of credit for a maximum amount of €267 ($368) 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 €18 (2012: €21). These contracts have an average remaining life of 27 months (2012: 26 months). The aggregate liability resulting from these contracts amounts to €569.

The monthly obligations for copiers amount to €17 (2012: €19). The contracts have an average remaining life of 44 months (2012: 44 months).

The monthly obligation for Bloomberg terminals amount to €5 (2012: €6). The contracts, which expire in 2015, will be automatically renewed for a period of two years.

The monthly obligation for an ICT service contract amounts to €80 (2012: €70). 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 AlpInvest Partners Inc. in favor of the landlord of certain premises leased for a total amount of €267 ($368). The guarantee expires ultimately on March 31, 2016.

Liability as general partner

Reference is made to note 7.4.

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.

	2013	2012
Revenue from management fees:		
Management fees related parties	**52,098**	31,841
Management fees other parties	**54,617**	57,514
Total management fees	**106,715**	89,355
Revenue from carried interest:		
Carried interest related parties	**1,251**	1,127
Carried interest other parties	**18,090**	13,799
Total carried interest	**19,341**	14,926
Total revenue	**126,056**	104,281

5.2 Personnel expenses and social security expenses

	2013	2012
Salaries and wages	**41,467**	39,316
Pension charges	**2,907**	2,821
Other personnel expenses	**4,138**	4,105
Total personnel expenses	**48,512**	46,242
Social security expenses	**1,332**	1,462
Total personnel expenses and social security expenses	**49,844**	47,704

The personnel expenses contain an amount which reflects the loss the company made when it sold part of the certificates it acquired in 2012 below fair market value to an employee of a group company in 2012. Vesting conditions applied to this sale and it was considered a share-based payment. The amount expensed in 2012 amounted to €4. The remainder of the amount below fair value of €327 was expensed in 2013 as the certificates were transferred in connection with the sale of the remaining part of the group to The Carlyle Group.

In addition, in 2013 a number of employees were awarded units in The Carlyle Group to which vesting conditions apply. The accumulated expenses recognized on the reporting date until the vesting date 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.

The social security expenses contain an amount of €1,359 relating to crisis tax (2012: €1,667).

5.3 Depreciation and amortization

	2013	2012
Goodwill	**–**	8
Tangible fixed assets	**1,140**	702
Result on disposal of assets	**(1)**	17
Total	**1,139**	727

5. Notes to the consolidated income statement

5.4 Administrative expenses

	2013	2012
Rent and office related expenses	**3,300**	2,762
ICT and communication expenses	**2,267**	2,158
Travel and related expenses	**2,720**	2,294
Audit of the financial statements*	**181**	146
Other audit procedures*	**261**	142
Tax services from audit firms*	**62**	90
Other advisory services	**2,281**	2,444
Other expenses	**3,410**	4,057
Total	**14,482**	14,093

* 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 Interest and other financial income

	2013	2012
Interest income related parties	**77**	120
Interest income other parties	**16**	162
Income on investments in private equity funds	**432**	291
Currency results	**787**	449
Result forward contracts	**–**	88
Total	**1,312**	1,110

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

5.6 Interest and other financial expense

	2013	2012
Interest expense	**(44)**	(198)
Result forward contracts	**(974)**	–
Total	**(1,018)**	(198)

5.7 Corporate income tax

The total tax charge for the year amounts to €16,560 (2012: €10,133), which to a large extent is related to Dutch fiscal entities and the U.S. subsidiary. The overall effective tax rate in 2013 is 27.5 % (2012: 24.8%). The statutory tax rate in the Netherlands is 25% (2012: 25%). The difference between the effective tax rate and the statutory tax rate is in 2013 mainly due to the different statutory rates for AlpInvest Partners Inc. and AlpInvest Partners Ltd.

5.8 Share third parties

	2013	2012
Share third parties	**(7,298)**	(8,405)

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 7.4). 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

	2013	2012
Average number of FTE – total	**148**	132
Average number of FTE – located outside the Netherlands	**67**	56

Company financial statements

Company balance sheet

(before proposed profit appropriation)

(€ thousands)	December 31, 2013		December 31, 2012	
ASSETS				
Fixed assets				
Intangible fixed assets[7.2]				
Goodwill	**–**		–	
Tangible fixed assets[7.3]				
Other fixed assets	**1,506**		1,747	
Financial fixed assets[7.4]				
Loans	**108**		25,786	
Investments in other equity instruments	**–**		2,436	
Participation in group companies	**18,804**		15,716	
		20,418		45,685
Current assets				
Accounts receivable:				
Receivables	**4,346**		1,972	
Receivables from group companies	**197**		89	
Receivables from other related parties	**563**		316	
Other tax and social security receivables	**7**		–	
Forward contracts[7.5]	**–**		–	
Pensions	**569**		1,048	
Prepayments and accrued income[7.6]	**1,053**		1,887	
		6,735		5,312
Cash and cash equivalents[7.7]				
Call and short-term deposits	**109**		109	
Cash	**45,794**		12,006	
		45,903		12,115
Total assets		**73,056**		63,112

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, 2013	December 31, 2012
LIABILITIES AND EQUITY		
Shareholders' equity[7.8]		
Share capital	**4,000**	4,000
Reserve for currency exchange differences	**(22)**	758
Legal reserve	**162**	121
Other reserves	**(11,226)**	(4,369)
Profit for the year	**35,872**	22,285
Total shareholders' equity	**28,786**	22,795
Provisions		
Other long-term employee benefits	**–**	186
Current liabilities		
Creditors	**4**	328
Payable to group companies	**29,108**	24,459
Payable to other related parties	**21**	–
Corporate income tax liabilities	**2,816**	1,599
Other tax and social security payables	**2,139**	2,550
Forward contracts[7.5]	**1,173**	153
Other short-term liabilities[7.9]	**9,009**	11,042
	44,270	40,131
Total liabilities and equity	**73,056**	63,112

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

Company income statement

(€ thousands)	2013	2012
Income from participating interests after tax	**4,030**	3,422
Other results after tax	**31,842**	19,173
Net profit	**35,872**	22,285

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 note 1.4 to the consolidated financial statements.

7.2 Intangible fixed assets

Goodwill	2013	2012
Balance on January 1		
Cost	**8**	–
Accumulated impairment	**(8)**	–
Book value	**–**	–
Movements		
Acquisition	**–**	8
Impairment	**–**	(8)
	–	–
Balance on December 31		
Cost	**8**	8
Accumulated impairment	**(8)**	(8)
Book value	**–**	–

Goodwill arose in 2012 from the acquisition of AlpInvest Partners SARL. This goodwill is fully impaired as the company expects no further proceeds from the activities of AlpInvest Partners SARL.

7.3 Tangible fixed assets

Tangible fixed assets	Computers and software	Furniture and other office equipment	Leasehold improvements	Total 2013	Total 2012
Balance on January 1					
Cost	6,356	1,003	974	**8,333**	7,788
Accumulated depreciation	(5,020)	(715)	(851)	**(6,586)**	(6,999)
Book value	1,336	288	123	**1,747**	789
Movements in the year					
Additions	502	56	14	**572**	1,541
Disposals	(14)	(17)	(43)	**(74)**	(996)
Depreciation	(691)	(93)	(27)	**(811)**	(566)
Accumulated depreciation on disposals	14	15	43	**72**	979
	(189)	(39)	(13)	**(241)**	958
Balance on December 31					
Cost	6,844	1,042	945	**8,831**	8,333
Accumulated depreciation	(5,697)	(793)	(835)	**(7,325)**	(6,856)
Book value	1,147	249	110	**1,506**	1,747

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. Notes to the company balance sheet

7.4 Financial fixed assets

Loans	2013	2012
Balance on January 1	25,786	–
Movements in the year		
Investments	–	25,666
Disposals	(25,764)	–
Capitalized interest	86	120
	(25,678)	25,786
Balance on December 31	108	25,786

On June 15, 2012 AlpInvest Partners B.V. provided a loan to its parent company AP B.V. amounting to €25,500 with an interest percentage of three months Euribor plus 0.5% and no set repayment schedule. The loan was fully settled with interim dividend during 2013.

On December 21, 2012 AlpInvest Partners B.V. provided a loan amounting to €166 to an employee of one of its group companies. The interest on the loan is 7% per annum and there is no set repayment schedule. An amount of €68 was settled with interim dividend during 2013.

These transactions were executed at arm's length conditions.

The fair value of the loans approximates the book value.

Group companies and participating interests	2013	2012
Balance on January 1	15,716	14,192
Movements in the year		
Investments	–	27
Distributions	–	(310)
Exchange differences	(780)	(224)
Income from participating interests	4,030	3,422
Dividend paid	(162)	(1,391)
	3,088	1,524
Balance on December 31	18,804	15,716

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
AlpInvest Partners B.V.	Amsterdam	N/A	Advisory and management services

As at December 31, 2013, AlpInvest Partners B.V. had interests in the following companies:

Name of company	Registered office	% ownership	Core activities
AlpInvest Holdings, Inc.	New York	100	Advisory and management services
AlpInvest Partners Inc.	New York	100 through AlpInvest Holdings, Inc.	Advisory and management services
AlpInvest Partners Ltd	Hong Kong	100	Advisory and management services
AlpInvest Partners UK Limited***	London	100	Advisory and management services
AlpInvest Partners Later Stage Co-Investments Custodian II B.V.	Amsterdam	100	Acts as custodian of AlpInvest Partners Later Stage Co-Investments II C.V.
AlpInvest Partners Later Stage Co-Investments Custodian IIA B.V.	Amsterdam	100	Acts as custodian of AlpInvest Partners Later Stage Co-Investments IIA C.V.

7. Notes to the company balance sheet

Name of company	Registered office	% ownership	Core activities
AlpInvest Partners Funds of Funds Custodian IIA B.V.	Amsterdam	100	Acts as custodian of AlpInvest Partners Fund of Funds IIA C.V.
Alpinvest Private Equity Partners B.V.**	Amsterdam	100	Acts as general partner of AlpInvest 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 AlpInvest Partners Later Stage Co-Investments II C.V.
AlpInvest 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
AlpInvest Partners Direct Investments B.V.**	Amsterdam	40.90*	Holding company
AlpInvest Partners Co-Investments B.V.**	Amsterdam	0*	Holding company
AlpInvest 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
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 Funds of Funds Management IIA B.V.**	Amsterdam	0*	Acts as general partner of AlpInvest Partners Funds 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

7. Notes to the company balance sheet

Name of company	Registered office	% ownership	Core activities
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 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 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)
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.	Management and financing services
Stichting Project Newton	Amsterdam	Managed through Newton Support Services 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

7. Notes to the company balance sheet

Name of company	Registered office	% ownership	Core activities
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 Partners SARL**	Luxembourg	100	Acts as general partner of one or more limited partnership(s)
AlpInvest A2 Investment Fund LP****	Delaware	1 through AlpInvest Partners Inc.	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 H Secondaries CV****	Amsterdam	1 through AlpInvest Inc.	Provides risk-bearing capital in any form to existing and new enterprises
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 Indiana GP LLC	Delaware	100 through AlpInvest Partners Inc.	Acts as general partner of one or more limited partnership(s)
AlpInvest Indiana-A GP LLC	Delaware	100 through AlpInvest Partners Inc.	Acts as general partner of one or more limited partnership(s)
AlpInvest Indiana Venture GP LLC	Delaware	100 through AlpInvest Partners Inc.	Acts as general partner of one or more limited partnership(s)
AlpInvest INext GP LLC	Delaware	100 through AlpInvest Partners Inc.	Acts as general partner of one or more limited partnership(s)
CSG Manager LLC	Delaware	100 through AlpInvest Partners Inc.	Acts as manager in the Indiana Fund II

7. Notes to the company balance sheet

Name of company	Registered office	% ownership	Core activities
CSG Special Member LLC	Delaware	100 through AlpInvest Partners Inc.	Co-invests in the Indiana Investment Fund II LLC
Indiana Investment Fund II LLC****	Delaware	0.1 through CSG Special Member LLC	Provides risk-bearing capital
AlpInvest IIF GP LLC	Delaware	100 through AlpInvest Partners Inc.	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 Admininistratie 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 Admininistratie 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.
*** AlpInvest Partners UK Limited is in liquidation since July 23, 2013.
**** These companies are not consolidated. All other companies in this list are consolidated.

Investments in other equity instruments	2013	2012
Balance on January 1	2,436	–
Movements in the year		
Investments		3,098
Disposals	(2,436)	(662)
	–	2,436
Balance on December 31	–	2,436

In 2012, AlpInvest Partners B.V. acquired certificates issued by Stichting Adminstratiekantoor AlpInvest which indirectly owned part of the shares of AlpInvest Partners B.V. Part of these certificates were transferred to an employee of a group company in 2012. As part of the (indirect) acquisition of the remaining part of the AlpInvest Group by The Carlyle Group in 2013, the remaining certificates held by AlpInvest Partners B.V. were canceled for no consideration. This last transaction is considered as a dividend payment in kind by AlpInvest Partners B.V.

7.5 Forward contracts

AlpInvest Partners B.V. economically hedged a large part of its 2013 and 2014 related expenses in U.S. and Hong Kong dollars by buying these currencies forward. At December 31, 2013 forward contracts for a total amount of $38,600 and HKD94,500 (2012: $38,000 and HKD82,500) were outstanding. The delivery dates of the foreign currencies have been set to match the cash outflows up to January 2015. The difference between the total value in euros of the remaining outstanding forward agreements at the spot rate (€36,841 (2012: €36,896)) and the total value in euros at the forward rate (€38,014 (2012: €37,049)) amounted to -/- €1,173 on December 31, 2013 (2012: -/- €153).

7.6 Prepayments and accrued income

	December 31, 2013	December 31, 2012
Prepaid rent	207	201
Prepaid management fee	52	54
Amounts prepaid on behalf of related parties	198	189
Other receivables	47	551
Prepaid items	549	892
Total	1,053	1,887

7.7 Cash and cash equivalents

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

7. Notes to the company balance sheet

7.8 Shareholders' equity

Share capital

The company's authorized capital at year-end 2013 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	2013	2012
Balance on January 1	**758**	982
Movements in the year	**(780)**	(224)
Balance on December 31	**(22)**	758

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

Legal reserve	2013	2012
Balance on January 1	**121**	–
Released to/added from other reserves	**41**	121
Balance on December 31	**162**	121

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 reserve	2013	2012
Balance on January 1	(4,369)	**954**
Profit previous year	**22,285**	19,517
Dividend paid out	**(26,665)**	(24,720)
Dividend in kind	**(2,436)**	–
Released from/(moved to) legal reserve	**(41)**	(121)
Balance on December 31	**(11,226)**	(4,369)

7.9 Other short-term liabilities

	December 31, 2013	December 31, 2012
Personnel-related items	**8,279**	9,985
Accrued expenses	**596**	873
Accrued fundraising fees	**33**	153
Directors' fee payable to related parties	**101**	31
Total	**9,009**	11,042

7.10 Off-balance sheet commitments and contingencies

Multi-year financial obligations

Rental obligations amount to €826 per annum (2012: €958 per annum).

The monthly obligations for car leases amount to €18 (2012: €21). These contracts have an average remaining life of 27 months (2012: 26 months).

The monthly obligations for copiers amount to €15 (2012: €15). The contracts have an average remaining life of 48 months (2012: 60 months).

The monthly obligation for Bloomberg terminals amounts to €1.7 (2012: €1.8). The contracts, which expire in 2015, will be automatically renewed for a period of two years.

The monthly obligation for an ICT service contract amounts to €47 (2012: €48). 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:

	2013	2012
Personnel expenses		
Salaries and wages	**1,360**	1,560
Bonuses	**1,460**	1,000
Pension charges	**272**	312
Other personnel expenses and social charges	**114**	101
Total	**3,206**	2,973

Over time, the Directors have been receiving certificates of shares in connection with and reflecting profit sharing rights related to investment mandates received by the company. These profit rights will fall due to the individuals only if and when the qualifying profits (carried interest fees) have been earned by the company or any of its group companies. 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 €1,872 (2012: €1,622)*.

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.

The crisis tax amounting to €341 (2012: €462) is not included in this overview, but is shown as part of the other personnel expenses in note 5.2.

* This is the Director's part of 'Other shareholders' as presented in note 4.9 to the consolidated balance sheet and note 5.8 to the consolidated income statement.

Amsterdam, April 24, 2014

The Managing Board

G.V.H. Doeksen
Chairman

J.P. de Klerk
CFO/COO

J.P. Chappuis

G.A. Youngkin

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 22, 2013, the shareholders have declared an interim dividend of €12.8m.
- On June 7, 2013, the shareholders have declared an interim dividend of €0.2m.
- On July 19, 2013, the shareholders have declared an interim dividend of €0.1m.
- On July 24, 2013, the shareholders have declared an interim dividend of €13.3m.
- On November 1, 2013, the shareholders have declared an interim dividend of €0.2m.

These interim dividends were paid out to the shareholders on declaration date from the other reserves and have been recognized in the 2013 company balance sheet.

The Managing Board proposes to pay out €47.2m from the other reserves as dividend to the shareholders. This amount includes the interim dividends declared and the dividend in kind. This proposal has not been recognized in the 2013 company balance sheet.

Subsequent events

On February 26, 2014 the shareholders declared an interim dividend of €18.2m relating to the distribution of 2013 earnings.

The Managing Board has decided to transfer its shareholdings in AlpInvest Holdings, Inc and AlpInvest Partners, Inc to another entity within The Carlyle Group effective May 2, 2014, resulting in a deconsolidation of these entities as of this date. This transaction will not have a material impact on the equity of the Company.

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 2013 of AlpInvest Partners B.V., Amsterdam, which comprise the consolidated and company balance sheet as at 31 December, 2013, 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 December 31, 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

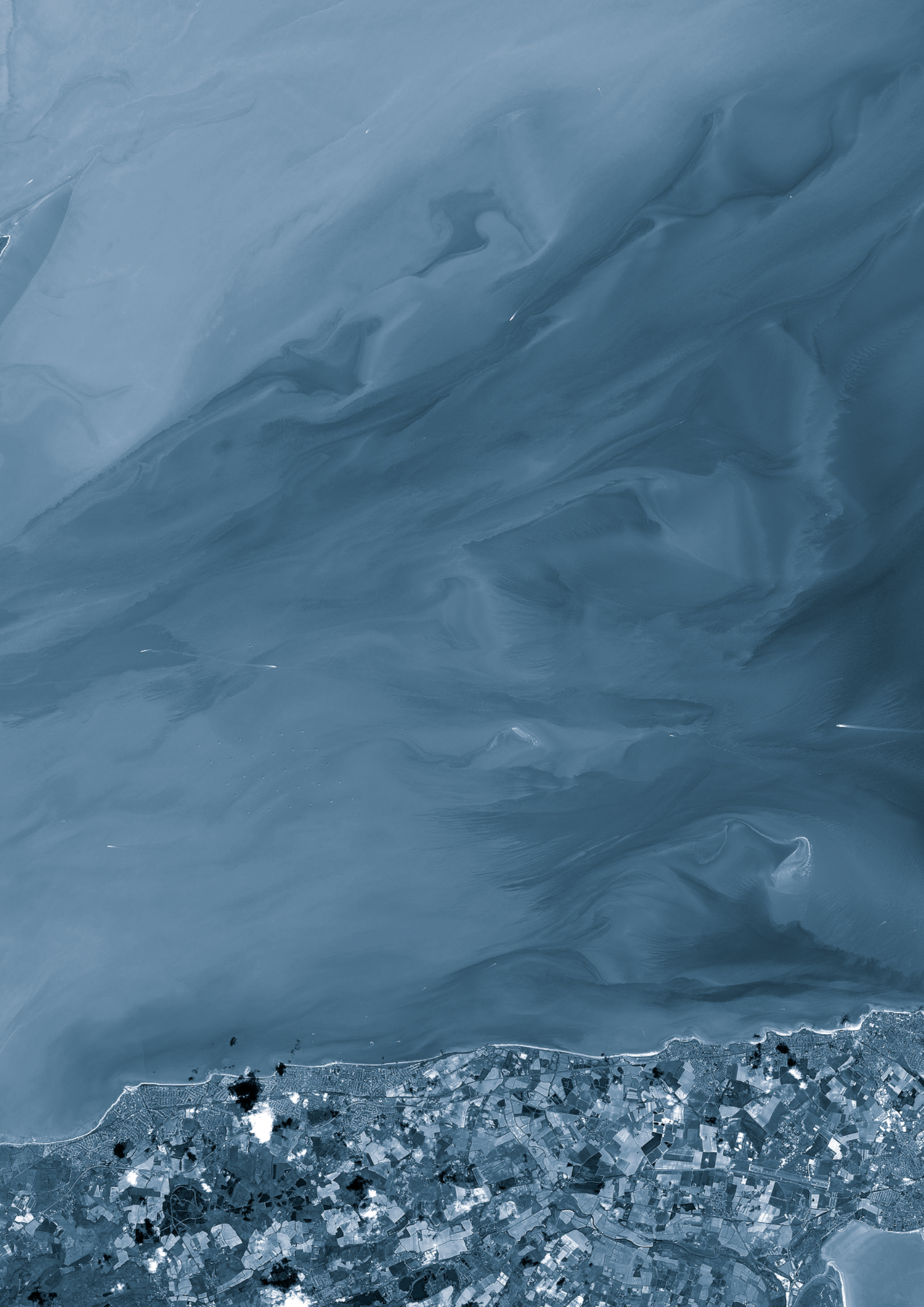
Report on other legal and regulatory requirements

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, April 24, 2014

Ernst & Young Accountants LLP

Signed by N.Z.A. Ahmed-Karim



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

Phone: +31 20 540 7575
Fax: +31 20 540 7500

New York
AlpInvest Partners Inc.
630 Fifth Avenue, 28th Floor
New York, NY 10111
U.S.

Phone: +1 212 332 6240
Fax: +1 212 332 6241

Hong Kong
AlpInvest Partners Ltd
701 Citibank Tower
3 Garden Road
Hong Kong
China

Phone: +852 2878 7099
Fax: +852 2878 7009

Indianapolis
Alpinvest Partners Inc.
201 North Illinois Street
Suite 1530
Indianapolis, IN 46204
U.S.

Phone: +1 317 361 4436