Annual Report 2009

ALPINVEST
THE PRIVATE EQUITY
PARTNER OF CHOICE

ALP INVEST

OUR PROFILE

AlpInvest Partners is one of the largest independent private equity managers in the world. Over the past decade, we have received commitments of more than €46bn and have achieved a consistently strong performance for our investors. We are the private equity manager for APG and PGGM Investments, which manage the assets of two large Dutch pension funds.

Through our focus, investment approach, dedicated teams, business processes and robust returns, we strive to be the partner of choice for our investors, general partners and other stakeholders around the world.

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The second half of 2009 saw a recovery in global economic growth, from what has turned out to be the most severe recession in post-war history. Driven by continued monetary and fiscal stimulus, most advanced economies registered positive growth rates in the third quarter.

In this environment, financial markets continued to normalize. Market expectations of a prolonged period of low policy rates and low term premiums helped keep long-term government bond yields down, and as risk appetite returned, equity markets around the globe continued to recover from their cyclical troughs in March 2009 and ended the year in positive territory. While a return to more normal conditions is expected to take several years, the second half of 2009 did see an increase in investment activity that has generated positive momentum, and raised hopes for increased activity in 2010. Largely due to the recovery in the public equity markets and, to a lesser extent, improvement in operating performance, year-end 2009 valuations show an improvement in the recent trend. Already, we have seen 'green shoots' within the portfolio managed by AlpInvest Partners N.V. (hereafter referred to as 'AlpInvest') as there is a greater proportion of valuation increases, and declines have started to moderate.

Indeed, the gross life to date internal rate of return on the assets under management on behalf of AlpInvest two key sponsors, APG Algemene Pensioen Groep N.V. (hereafter referred to as 'APG') and PGGM N.V. (hereafter referred to as 'PGGM') bottomed out in 2009, and remained flat at 9.2%. The table below represents the development of the gross life to date internal returns over the past six years.

Over the course of the last few years, AlpInvest has developed into one of the largest institutional investors worldwide in the private equity market. Since 1999, capital committed to AlpInvest has grown from €600m to more than €44bn as at December 31, 2009. This growth is not only indicative of the growing interest that our investors have in the private equity asset class, but also a reflection of the increasing importance of private equity in the European and American economies and increasingly also in Asia.

The funds mandated to AlpInvest are managed by 118 FTE as at December 31, 2009 (December 31, 2008: 122), including 71 investment professionals, operating from offices in Amsterdam, New York, Hong Kong and London, where AlpInvest established an office at the beginning of 2008, in order to boost their mezzanine investment activities. AlpInvest has been SAS 70 Type II compliant now for seven years.

AlpInvest is directly owned by APG and PGGM, two of the largest pension fund managers in the world, with approximately €240 billion and €86bn in assets under management respectively as at December 31, 2009.

APG, PGGM 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. In 2009 we have again been actively involved with reviewing possible implementation plans 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 includes a paragraph on progress made in the area of corporate and social responsibility.

NEW COMMITMENTS

In 2009, APG awarded a mandate to AlpInvest amounting to €5,270m, to be invested in co-, fund and secondary investment opportunities in 2009, 2010 and 2011.

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

THE DEVELOPMENT OF THE GROSS LIFE TO DATE INTERNAL RETURNS OVER THE PAST SIX YEARS

End of year	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007	December 31, 2008	December 31, 2009
GROSS IRR	6.3%	10.8%	13.5%	15.6%	9.2%	9.2%

CUMULATIVE COMMITMENTS
(€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
FUND OF FUNDS	7,897	9,518	10,989	12,367	13,745	15,618	18,737	23,093	27,450	29,197	30,777
CO-INVESTMENTS	811	811	811	1,149	1,562	2,015	2,615	3,695	4,820	5,875	5,995
DIRECT INVESTMENTS	800	800	1,034	1,175	1,284	1,347	1,347	1,347	1,347	1,347	1,347
MEZZANINE INVESTMENTS	–	–	256	379	888	888	1,203	1,868	2,533	3,203	3,203
SECONDARY INVESTMENTS	–	254	519	690	706	1,530	2,132	2,732	3,836	4,891	5,011
TOTAL	**9,508**	**11,383**	**13,610**	**15,761**	**18,185**	**21,397**	**26,032**	**32,734**	**39,986**	**44,512**	**46,332**

ANNUAL COMMITMENTS
(€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
FUND OF FUNDS	1,621	1,471	1,378	1,378	1,873	3,118	4,357	4,357	1,747	1,580
CO-INVESTMENTS	–	–	338	413	453	600	1,080	1,126	1,055	120
DIRECT INVESTMENTS	–	234	141	109	63	–	–	–	–	–
MEZZANINE INVESTMENTS	–	256	123	508	–	315	665	665	670	–
SECONDARY INVESTMENTS	254	265	171	15	824	602	600	1,105	1,055	120
TOTAL	**1,875**	**2,227**	**2,151**	**2,424**	**3,213**	**4,635**	**6,702**	**7,252**	**4,527**	**1,820**

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 placed in operation to mitigate these risks.

Adequate segregation of duties and independent review procedures are in place. The 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 regards 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 that are regulated by the Dutch Central Bank and Dutch Authority for Financial Markets.

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 maintains a liquid position 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 SAS 70 report, and are audited by PricewaterhouseCoopers.

OPERATING PERFORMANCE ALPINVEST PARTNERS N.V.

Revenues and Operating Result declined in 2009 due to a decrease in management fees received from investors. This was a result of rebalancing the surplus fees received in 2008.

In the course of 2009 we continued to hold back our recruitment efforts. Staffing decreased by 4 FTE to 118 FTE as at fiscal year end 2009, this fell short of the target set at the beginning of the year by 6 FTE. Currently, we do not envisage any material changes in total FTE.

We are optimistic about the outlook for our investment activities as it will be possible for AlpInvest to capture opportunities going forward at a low point in the cycle, in conjunction with slowly improving debt markets. Shorter term, we remain particularly excited about opportunities in the secondary and distressed debt markets. Nonetheless, in view of the current market uncertainties, we are currently not in a position to make a concrete estimate of the 2010 result.

Amsterdam, April 21, 2010

The Managing Board,
G.V.H. Doeksen, CEO
J.P. de Klerk, CFO/COO
W. Borgdorff
E.M.J. Thyssen

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

KEY FIGURES FOR 2009
(€m)

	2004	2005	2006	2007	2008	2009	CAGR 2009/2004
REVENUES	37	45	80	223	92	60	10.2%
OPERATING RESULT BEFORE TAXATION	7	8	25	147	35	9	5.2%
CAPITAL COMMITTED BY ALPINVEST	16,000	19,000	27,000	32,000	37,000	38,000	18.9%
CAPITAL INVESTED AS AT YEAR END	11,000	14,000	18,000	23,000	27,000	29,000	21.4%
AVERAGE NUMBER OF FTES	97	102	102	103	115	121	4.5%


G.V.H. Doeksen, CEO


J.P. de Klerk, CFO/COO


W. Borgdorff


E.M.J. Thyssen

REPORT OF THE SUPERVISORY BOARD

The AlpInvest team during the year dedicated a substantial part of their time to nurturing existing investments and preserving value, even as potential investments were evaluated.

Fundraising has been exceptionally slow this year, whilst AlpInvest and all AlpInvest relationship funds are experiencing the same slow investment environment.

However, in 2009, the investment portfolio performance did strongly improve compared to 2008, and the year ended with a year to date return in excess of 10% for all investors combined. The performance of the investment portfolio under the management of AlpInvest again demonstrated the success of the investment strategy as set out by the shareholders and the management team, now ten years ago.

Although market confidence remains fragile, we do see clear signs that the current situation will bring attractive opportunities to the Management Company for their investors within the foreseeable future.

ANNUAL ACCOUNTS AND PROFIT APPROPRIATION

We hereby present the Annual Report for 2009 which, in addition to the Report of the Managing Board, also includes the AlpInvest 2009 Annual Accounts. These Annual Accounts were drawn up by the Managing Board and audited by PricewaterhouseCoopers Accountants N.V., who issued an unqualified audit opinion on these Annual Accounts, dated April 21, 2010. The Supervisory Board proposes to the shareholders to adopt the 2009 Annual Accounts as presented. If the Annual Accounts and the profit appropriation specified therein are approved, the result for the year, amounting to €2.7m, will be paid out as dividend to the Shareholders.

In addition, we propose to the Shareholders to discharge the Managing Board from their administration of the affairs and the members of the Supervisory Board for their supervision.

PLENARY MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board met on four occasions in 2009 to discuss such matters as the 2009 business plans and the accompanying budget, the 2009 quarterly and full-year figures, investment performance reporting, the new mandates to be received from APG and PGGM pertaining to the years 2009-2011 and beyond, and risk and control related topics. Also discussed, in the presence of the external auditors, were the Annual Accounts, the Auditor's report to the Board and the management letter.

AUDIT COMMITTEE

The Audit Committee met in 2009 on two occasions. At these meetings a discussion took place of the Draft Annual Report 2008, the SAS-70 Type II Report and the compliance reports as prepared by the Compliance Officer.

Also, the Audit Committee discussed operational risk matters related to the Management Company, which included the Report on Risk Assessment of AlpInvest Partners N.V., and recommendations of the auditors as well as their functioning. Additional attention was given this year to risk related to counterparties of the Management Company.

REMUNERATION COMMITTEE

The Remuneration Committee had two meetings in 2009. Topics discussed and/or decided upon included the personal objectives, performance reviews and remuneration of Managing Partners, the total bonus pools for AlpInvest Partners N.V. and subsidiaries for the year 2009 and the total salary pool for 2010. In order to facilitate these discussions, the Chairman, on behalf of the Shareholders and Supervisory Board, had commissioned McLagan Partners to conduct benchmarking studies. Total compensation for the AlpInvest Managing Board decreased significantly for 2009, in line with the general market trend.

In 2009 Mr. R.M.S.M. Munsters resigned after five years from the Supervisory Board. The Supervisory Board would like to thank him, also on behalf of the Managing Board, for his role in the creation of Alpinvest and his valuable contribution to the Company since then.

On August 1, 2009 Mr. Munsters has been succeeded by Mr. A.B.J. ten Damme, a Member of the Board of Directors of APG Group N.V. and a Member of the Executive Board and CFO of the group's 100% subsidiary, APG.

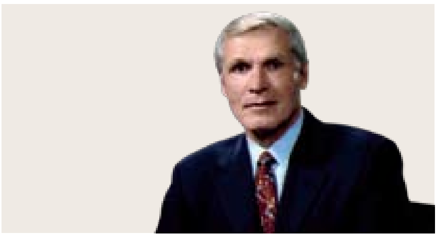
The Supervisory Board would like to thank the Managing Board and the staff for their commitment to AlpInvest Partners N.V. and their contribution to weathering the difficult economic climate in 2009.

Amsterdam, 21 April, 2010

The Supervisory Board,
O.W. van der Wyck, Chairman
Mrs. E.F. Bos
R.G. Chambers
A.B.J. ten Damme
A. Nühn


O.W. van der Wyck, Chairman


Mrs. E.F. Bos


R.G. Chambers


A.B.J. ten Damme


A. Nühn

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(BEFORE PROPOSED PROFIT APPROPRIATION)

(€ THOUSANDS)		December 31, 2009		December 31, 2008
Assets				
FIXED ASSETS				
TANGIBLE FIXED ASSETS[5.1]	**1,755**		2,110	
FINANCIAL FIXED ASSETS[5.2]	**404**		176	
		2,159		2,286
CURRENT ASSETS				
ACCOUNTS RECEIVABLE				
RECEIVABLES FROM RELATED PARTIES[5.3]	**4,991**		5,012	
TRADE RECEIVABLES	**208**		199	
TAX AND SOCIAL SECURITY RECEIVABLES	**2,375**		4,520	
TAX RECEIVABLES	**6,234**		10,359	
FORWARD CONTRACTS[5.4]	**-**		497	
PREPAYMENTS AND ACCRUED INCOME[5.5]	**1,293**		1,327	
		15,101		21,914
CASH AND CASH EQUIVALENTS[5.6]				
SHORT-TERM DEPOSITS	**36,533**		66,547	
Cash	**42,866**		1,829	
		79,399		68,376
TOTAL ASSETS		**96,659**		92,576

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, 2009**		December 31, 2008
Equity				
GROUP EQUITY[5.7]	**55,202**		52,699	
EQUITY		**55,202**		52,699
Liabilities				
SHARE THIRD PARTIES[5.8]		**2,029**		1,850
PROVISIONS				
PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS[5.9]		**7**		2,531
LONG-TERM LIABILITIES				
DEFERRED COMPENSATION		**6,972**		19,167
CURRENT LIABILITIES				
LIABILITIES TO RELATED PARTIES	**10**			
TRADE CREDITORS	**453**		575	
TAX AND SOCIAL SECURITY PAYABLES	**116**		147	
TAX LIABILITIES	**3,373**		2,925	
FORWARD CONTRACTS[5.4]	**568**		-	
OTHER SHORT-TERM LIABILITIES[5.10]	**27,929**		12,682	
		32,449		16,329
TOTAL LIABILITIES AND EQUITY		**96,659**		92,576

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

CONSOLIDATED INCOME STATEMENT

(€ THOUSANDS)		2009		2008
REVENUE[6.1]	**60,368**		92,229	
TOTAL OPERATING INCOME		**60,368**		92,229
PERSONNEL EXPENSES[6.2]	**38,491**		43,832	
DEPRECIATION[6.3]	**853**		886	
OTHER ADMINISTRATIVE EXPENSES[6.4]	**11,341**		12,177	
MANAGEMENT FEE	**1,629**		1,861	
TOTAL OPERATING EXPENSES		**52,314**		58,756
OPERATING PROFIT/(LOSS)		**8,054**		33,473
INTEREST AND OTHER FINANCIAL INCOME[6.5]	**1,138**		2,120	
INTEREST AND OTHER FINANCIAL EXPENSE[6.6]	**(485)**		(797)	
TOTAL FINANCIAL INCOME AND EXPENSE		**653**		1,323
RESULT BEFORE TAXATION		**8,707**		34,796
CORPORATE INCOME TAX[6.7]		**(4,609)**		(4,603)
NET RESULT AFTER TAX		**4,098**		30,193
SHARE THIRD PARTIES[6.8]		**(1,420)**		(20,305)
NET RESULT AFTER TAX		**2,678**		9,888

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

CONSOLIDATED CASH FLOW STATEMENT

(€ THOUSANDS)		2009		2008
CASH FLOW FROM OPERATING ACTIVITIES				
NET RESULT AFTER TAX		**2,678**		9,888
Adjustments:				
DEPRECIATION	**848**		886	
RESULT ON DISPOSALS	**5**		-	
FINANCIAL FIXED ASSETS	**(247)**		196	
SHARE THIRD PARTIES	**1,420**		20,305	
PENSION PROVISION	**1,681**		1,835	
DEFERRED COMPENSATION	**2,116**		8,225	
RESULT OUTSTANDING FORWARD CONTRACTS	**1,065**		(497)	
CURRENCY DIFFERENCES	**(192)**		130	
		6,696		31,080
Movements in working capital, long-term liabilities and provisions:				
RECEIVABLES	**6,315**		(1,756)	
CURRENT LIABILITIES	**2,150**		(11,086)	
DEFERRED COMPENSATION	**(908)**		1,045	
PENSION PROVISION	**(4,205)**		(4,236)	
		3,352		(16,033)
NET CASH FROM OPERATING ACTIVITIES		**12,726**		24,935
CASH FLOW FROM INVESTING ACTIVITIES				
Additions to/investments in:				
TANGIBLE FIXED ASSETS	**(482)**		(709)	
FINANCIAL FIXED ASSETS	**(13)**		-	
Proceeds from/divestments of:				
FINANCIAL FIXED ASSETS	**32**		38	
NET CASH USED IN INVESTING ACTIVITIES		**(463)**		(671)
CASH FLOW FROM FINANCING ACTIVITIES				
DIVIDENDS PAID TO THIRD PARTIES	**(1,241)**		(20,483)	
NET CASH USED IN FINANCING ACTIVITIES		**(1,241)**		(20,483)
NET CASH FLOW		**11,022**		3,781
NET INCREASE/(DECREASE) IN CASH		**11,022**		3,781

1 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 GENERAL

Unless indicated otherwise, the notes refer to both the consolidated and company financial statements.

1.2 OPERATIONS

AlpInvest Partners N.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.

1.3 GROUP STRUCTURE

As from April 5, 2004, Stichting Pensioenfonds ABP and Stichting Pensioenfonds Zorg en Welzijn each owned 50% of the shares in the company. On February 29, 2008 Stichting Pensioenfonds ABP transferred its shares to APG Algemene Pensioen Groep N.V. ('APG'). On November 5, 2008 Stichting Pensioenfonds Zorg en Welzijn transferred its shares to PGGM N.V. ('PGGM').

1.4 CONSOLIDATION

The consolidated financial statements comprise of the financial data of AlpInvest Partners N.V. and all Group companies in which AlpInvest Partners N.V. exercises a controlling influence on management and financial policy.

The investment entities of which the Company or one of its subsidiaries is the General Partner are not consolidated.

1.5 RELATED PARTIES

As per December 31, 2009, APG and PGGM as well as Stichting Pensioenfonds ABP and Stichting Pensioenfonds Zorg en Welzijn are considered related parties.

The investment entities managed by the Company or any of its Group companies, as well as its Directors 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. and AlpInvest Partners Primary Fund Investments 2009 C.V. by Betacom XLII B.V. (paragraph 5.2 and 8.3);
- Revenues in the form of management and carried interest income and related receivables (paragraph 5.3 and 6.1);
- Short term loans from the Company to the investment entities managed by the Company or any of its Group companies and related interest income (paragraph 5.3 and paragraph 6.5);
- Recharge of certain cost paid by the Company or any of its Group companies on behalf of the investment entities (paragraph 5.5 and 5.10);
- Third party interests in Group companies of which (former) employees, among which Directors of the Company, are the ultimate beneficial owners (paragraph 5.8 and 6.8).

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

1.6 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 received and corporate income tax are included in cash flow from operating activities.

1.7 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 as required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of estimates and judgments, including the related assumptions, are disclosed in the notes to the financial statement items in question.

2 ACCOUNTING POLICIES FOR THE BALANCE SHEET

2.1 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, income statement and cash flow statement include references to the notes.

2.2 COMPARISON WITH THE PREVIOUS YEAR

The accounting policies used are consistent with the previous year.

2.3 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 paragraph 2.5.

2.4 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.

2.5 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.

2.6 RECEIVABLES

Receivables are stated at face value minus a provision for bad debts if necessary.

2.7 FX FORWARD-CONTRACTS

In accordance with RJ 290, 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.

2.8 CASH AND CASH EQUIVALENTS

Cash represents cash in hand, bank balances and deposits with a maturity of less than 12 months. Negative balances at banks in one currency are netted with positive balances in other currencies.

2.9 SHAREHOLDERS' EQUITY

Shareholders' 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.

2.10 SHARE THIRD PARTIES

Third party interests in group equity are stated at the amount of the net interest in the Group companies concerned.

2.11 LIABILITIES

Liabilities are stated at the amounts at which they were incurred.

2.12 PENSION OBLIGATIONS

The Company has insured the pensions for the employees of AlpInvest Partners N.V. with an outside insurance company. There are several pension schemes in effect which are partly defined benefit and partly defined contribution schemes. The pension provision disclosed in the balance sheet corresponds with the present value of pension benefit obligations under the defined benefit scheme net of the fair value of plan assets, against which unrecognized actuarial gains or losses and unrecognized past-service costs are set off. The required pension provision is measured annually by independent actuaries using the actuarial method known as the 'projected unit credit' method. The present value of the obligation is calculated by discounting estimated future cash flows, using interest rates applying to high-quality corporate bonds with a term roughly consistent with the term of the related pension obligation. The actuarial assumptions are set out in paragraph 5.9.

2.13 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing on the balance sheet date.

Translation differences on the net investments in foreign subsidiaries and on results from the participations for the year are added or charged directly to the reserve for currency exchange differences. All other translation differences are recorded in the income statement.

Transactions in foreign currencies are translated at the rates of exchange prevailing on the transaction date.

3 ACCOUNTING POLICIES FOR THE CONSOLIDATED INCOME STATEMENT

3.1 GENERAL

Profit represents the difference between income from investment management services and operating expenses and other charges for the year.

3.2 REVENUE

Revenue mainly comprises management fee and carried interest income. Most of the management fees are based on the fair value of investments under management. 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.

3.3 OPERATING EXPENSES

Expenses are allocated to the period to which they relate.

3.4 PERSONNEL EXPENSES

Personnel expenses primarily consist of salaries, bonuses, deferred compensation, pension charges and contributions and social charges.

3.5 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.

3.6 TAXES

Dutch fiscal practice rules determine domestic corporation tax, taking into account allowable deductions, charges and exemptions.

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

3.7 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.

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

4.1 CURRENCY RISK

AlpInvest Partners N.V. mainly operates in the European Union and the United States. The currency risk for AlpInvest Partners N.V. largely concerns future expenses in US dollars. On the basis of a risk analysis, the Management Board of the Company has decided to hedge most of the US dollar exposure for 2010 related USD expenses. For this purpose forward exchange contracts have been entered into prior to the start of the year 2010.

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

4.2 INTEREST RATE RISK

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

4.3 CREDIT RISK

The investor base of AlpInvest Partners N.V. is highly concentrated. However, the credit risk is considered to be very limited given the high level of creditworthiness of these parties.

The deposits of AlpInvest Partners N.V. as at December 31, 2009 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).

4.4 LIQUIDITY RISK

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

5 NOTES TO THE CONSOLIDATED BALANCE SHEET

5.1 TANGIBLE FIXED ASSETS

	Computers and software	Furniture and other office equipment	Leasehold improvements	Total
BALANCE ON JANUARY 1, 2009				
COST	5,511	1,463	3,030	10,004
ACCUMULATED IMPAIRMENT AND DEPRECIATION	(5,093)	(957)	(1,844)	(7,894)
BOOK VALUE	418	506	1,186	2,110
MOVEMENTS IN 2009				
ADDITIONS	279	158	45	482
DISPOSALS	(23)	(32)	(4)	(59)
FX DIFFERENCES ON COST AND ADDITIONS	(7)	1	(42)	(48)
DEPRECIATION	(184)	(173)	(491)	(848)
ACCUMULATED DEPRECIATION ON DISPOSALS	22	30	2	54
FX DIFFERENCES ON DEPRECIATION	8	11	45	64
	95	(5)	(445)	(355)
BALANCE ON DECEMBER 31, 2009				
COST	5,760	1,590	3,029	10,379
ACCUMULATED IMPAIRMENT AND DEPRECIATION	(5,247)	(1,089)	(2,288)	(8,624)
BOOK VALUE	513	501	741	1,755

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

5.2 FINANCIAL FIXED ASSETS

	Participating interest
JANUARY 1, 2009	
BOOK VALUE	176
MOVEMENTS IN 2009	
INVESTMENTS	13
DISPOSALS	(32)
INCOME FROM PARTICIPATING INTERESTS	247
	228
DECEMBER 31, 2009	
BOOK VALUE	404

This amount represents participations in AlpInvest Partners Later Stage Co-Investments II C.V. and AlpInvest Partners Primary Fund Investments 2009 C.V. which are accounted for at fair value. For a list of all companies in which AlpInvest Partners N.V. has interests, see paragraph 8.3 in the Company accounts.

5.3 RECEIVABLES FROM RELATED PARTIES

	December 31, 2009	December 31, 2008
Related party		
STICHTING PENSIOENFONDS ABP	1,845	2,450
STICHTING PENSIOENFONDS ZORG EN WELZIJN	1,548	1,102
	3,393	3,552
INVESTMENT ENTITIES	1,598	1,460
TOTAL	4,991	5,012

5.4 FORWARD CONTRACTS

In 2008 and 2009 AlpInvest Partners N.V. economically hedged a large part of its 2010 and some of its 2011 funding requirements in US dollars by buying US dollar forward. At December 31, 2009 forward contracts for a total amount of $38,825 (2008: $36,900) were outstanding. The delivery dates of the US dollars have been set to match the US dollar cash outflows between January 2010 and January 2011. The difference between the total value in Euro of the remaining outstanding forward agreements at the spot rate (€27,061 (2008: €26,546)) and the total value in Euro at the forward rate (€27,629 (2008: €26,049)) amounted to (€568) on December 31, 2009 (2008: €497). The change in value has been recognized through the income statement. In addition to the $ vs. € forward contracts a $ vs. Hong Kong dollar forward contract was negotiated with delivery date January 4, 2010. The difference between the value at forward rate and spot rate amounted to €1.

5.5 PREPAYMENTS AND ACCRUED INCOME

	December 31, 2009	December 31, 2008
PREPAID RENT	**60**	295
ACCRUED INTEREST	**5**	14
PREPAID MANAGEMENT FEE	**132**	132
AMOUNTS PREPAID FOR RELATED PARTIES	**270**	153
OTHER RECEIVABLES AND PREPAID ITEMS	**826**	733
	1,293	1,327

5.6 CASH AND CASH EQUIVALENTS

Cash and deposits are at the Company's free disposal, except for an amount of €446 which serves as collateral for a letter of credit issued as security for rental payments.

5.7 GROUP EQUITY

See notes to the Company balance sheet.

The amount of total eligible funds net of deductions and limits as reported on a consolidated basis to De Nederlandsche Bank in accordance with the Financial Supervision Act ('Wet op het Financieel Toezicht') equals the total amount of Shareholders' equity plus the Share third parties as reported.

5.8 SHARE THIRD PARTIES

	2009	2008
BALANCE ON JANUARY 1	**1,850**	2,028
Movements during the year:		
SHARE IN NET PROFIT	**1,420**	20,305
DIVIDEND PAID TO THIRD PARTIES	**(1,241)**	(20,483)
BALANCE ON DECEMBER 31	**2,029**	1,850

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

5.9 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

	2009	2008
BALANCE ON JANUARY 1	**2,531**	4,938
ADDITION PENSION EXPENSE DEFINED BENEFIT PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS	**1,681**	1,802
PROVISION FOR OTHER PENSION OBLIGATIONS	**-**	27
LESS CONTRIBUTIONS	**(4,205)**	(4,236)
BALANCE ON DECEMBER 31	**7**	2,531

AlpInvest Partners N.V. has several pension schemes in effect which are partly defined benefit and partly defined contribution schemes. An actuarial valuation has been performed by an independent actuary. In the consolidated income statement the following amounts have been included for pension expenses in respect of the defined benefit part of the schemes and other long-term employee benefits, which consists of a jubilee arrangement:

	2009	2008
COMPANY SERVICE COST (INCL. ADMINISTRATION COST)	**983**	1,092
INTEREST EXPENSE	**1,225**	1,209
EXPECTED RETURN ON ASSETS	**(788)**	(763)
AMORTIZATION OF UNRECOGNIZED TRANSITION COST	**264**	264
AMORTIZATION OF UNREALIZED GAINS/(LOSSES)	**(3)**	-
TOTAL EXPENSE RELATED TO DEFINED BENEFIT PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS	**1,681**	1,802

The unrecognized transition costs are charged to the income statement over a period of 18 years.

The following amounts have been included in the consolidated balance sheet in respect of the defined benefit part of the schemes:

	December 31, 2009	December 31, 2008
PRESENT VALUE EXISTING PENSION RIGHTS (DEFINED BENEFIT OBLIGATIONS)	**27.656**	21,165
MARKET VALUE INVESTMENTS	**(24.545)**	(16,788)
FUNDED STATUS	**3.111**	4,377
UNRECOGNIZED TRANSITION COST	**(3.768)**	(4,032)
ACTUARIAL GAINS/(LOSSES)	**664**	2,159
TOTAL NET OBLIGATION FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS	**7**	2,504

For the valuation of the DBO the following actuarial assumptions have been used:

	2009	2008
DISCOUNT RATE YEAR-END	**5.20%**	5.60%
PRICE INFLATION	**2.00%**	2.00%
GENERAL INCREASE IN SALARIES	**2.00%**	2.00%
AVERAGE SPECIFIC SALARY INCREASE	**2.00%**	2.00%
INCREASE OF CURRENT AND FUTURE PENSION PAYMENTS	**2.00%**	1.35%
EXPECTED RETURN ON PLAN ASSETS	**5.10%**	4.35%
AVERAGE REMAINING SERVICE YEARS	**14**	14

For the mortality assumption the AG Prognosis table (dynamic), including mortality experience has been used.

Pensions and deferred pension rights of former employees can be increased yearly with a percentage to be determined by the employer. This conditional increase has been included in the accounts in the Defined Benefit Obligations based on the assumption for the increase of current and future pension payments.

The Company has a guaranteed insurance contract. The assets of the scheme, of which in 2009 75% had been allocated to bonds and 25% to equities, are managed by the applicable insurance company. The allocation has been changed at the beginning of 2010 and now reflects a 70% allocation to bonds and 30% to equities. The effect of this change is reflected in the actuarial assumptions. Total assets increased by €7,757, due to contributions to the scheme, amounting to €3,710, and a return of €4,047. The return can divided in an expected return, amounting to €727, and an actuarial gain amounting to €3,320.

From 2010 onwards, the Company will apply the new regulation as laid down in RJ 271. The change in the RJ 271 regulation will directly effect other reserves in the equity, which increase by €218 in the aggregate, which is specified as follows:

	2009 restated	2008
TOTAL NET OBLIGATION FOR PENSIONS	**315**	(83)
TOTAL NET OBLIGATION FOR OTHER LONG-TERM EMPLOYEE BENEFITS	**90**	90
RECEIVABLE FROM INSURANCE COMPANY	**(616)**	-
INCREASE IN OTHER RESERVES	**218**	-
TOTAL	**7**	7

5.10 OTHER LIABILITIES

	December 31, 2009	December 31, 2008
PERSONNEL RELATED ITEMS	**11,874**	9,334
DEFERRED COMPENSATION	**14,069**	617
HOLIDAY LEAVE PROVISION	**549**	530
ACCRUED EXPENSES	**1,003**	1,670
RENT	**264**	355
DIRECTORS' FEE PAYABLE TO RELATED PARTIES	**170**	176
	27,929	12,682

5.11 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

Multi-year financial obligations

Rental obligations amount to €2,637 per annum (2008: €2,570). The leases expire on different dates between July 31, 2012 and January 1, 2016. A letter of credit for a maximum amount of $550 was issued in favour of the landlord of one of the office spaces, which expires ultimately on March 31, 2016.

The monthly obligations for car leases amount to €17 (2008: €20). These contracts have an average remaining life of 22 months (2008: 18 months). The aggregate liability resulting from these contracts amounts to €513.

The monthly obligations for copiers amount to €10 (2008: €10). The contracts have an average remaining life of 32 months (2008: 44 months).

The monthly obligation for Bloomberg terminals amount to €6 (2008: €6). The contracts, which expire in 2010, will be automatically renewed for a period of 2 years.

The monthly obligation for an ICT service contract amounts to €40 (2008: €38). The contract expires on December 31, 2010.

Guarantees

A bank has issued two guarantees on behalf of the Company in favour of a Director of one of the subsidiaries included in the consolidation in relation to his deferred compensation scheme for a total amount of €3,485 (2008: €3,597). The guarantees expire ultimately on December 31, 2010.

Liability as general partner

Reference is made to paragraph 8.3.

Capital requirements

Total capital requirements for (counterparty) credit risks calculated by the Standardised Approach amount to €1,746 as at December 31, 2009 (2008: €1,612) and can be specified as follows:

CREDIT AND COUNTERPARTY CREDIT RISKS BY RISK WEIGHTS

RISK WEIGHT	Exposure value	Risk weighted exposure amount	Capital requirement
0%	38,047	-	-
20%	82,791	16,558	1,325
100%	5,257	5,257	421
TOTAL	111,378	21,815	1,746

6 NOTES TO THE CONSOLIDATED INCOME STATEMENT

6.1 REVENUE

Revenue mainly consists of management fees and carried interest income derived from investors in the Netherlands.

	2009	2008
Related parties		
STICHTING PENSIOENFONDS ABP	**36,207**	54,450
STICHTING PENSIOENFONDS ZORG EN WELZIJN	**21,884**	35,754
	58,091	90,204
OTHER	**2,277**	2,025
TOTAL	**60,368**	92,229

6.2 PERSONNEL EXPENSES

	2009	2008
SALARIES AND WAGES	**32,566**	37,855
PENSION CHARGES	**2,347**	2,460
OTHER PERSONNEL EXPENSES	**1,308**	2,375
OTHER SOCIAL CHARGES	**2,270**	1,142
	38,491	43,832

Pension charges consist of an amount of €1,681 which was provided for in accordance with RJ 271 in relation to defined benefit plans and other long-term employee benefits. The remaining amount relates to defined contributions paid by the employer.

6.3 DEPRECIATION

	2009	2008
TANGIBLE FIXED ASSETS	**848**	886
RESULT ON DISPOSAL ASSETS	**5**	-
	853	886

6.4 OTHER ADMINISTRATIVE EXPENSES

	2009	2008
RENT AND OFFICE RELATED EXPENSES	**2,815**	3,235
ICT AND COMMUNICATION EXPENSES	**1,940**	1,813
TRAVEL AND RELATED EXPENSES	**1,247**	1,974
AUDIT OF THE FINANCIAL STATEMENTS*	**161**	168
OTHER AUDIT PROCEDURES*	**160**	213
TAX SERVICES FROM AUDIT FIRMS*	**193**	48
OTHER ADVISORY SERVICES	**1,910**	1,909
OTHER EXPENSES	**2,915**	2,817
	11,341	12,177

* The fees from audit firms 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 PricewaterhouseCoopers Accountants N.V. and other PricewaterhouseCoopers network firms.

6.5 INTEREST AND OTHER FINANCIAL INCOME

	2009	2008
RELATED PARTIES	**463**	493
OTHER	**433**	1,330
RESULT FORWARD CONTRACTS	**-**	297
CURRENCY RESULTS	**242**	-
	1,138	2,120

6.6 INTEREST AND OTHER FINANCIAL EXPENSE

	2009	2008
INTEREST EXPENSE	**(47)**	(405)
RESULT FORWARD CONTRACTS	**(438)**	-
CURRENCY RESULTS	**-**	(392)
	(485)	(797)

6.7 CORPORATE INCOME TAX

The total tax charge for the year amounts to €4,609 (2008: €4,603), which to a large extent is related to Dutch fiscal entities and the US subsidiary. The overall effective tax rate in 2009 is 52.9% (2008: 13.2%). The statutory tax rate in The Netherlands is 25.5% (2008: 25.5%). The difference between the effective tax rate and the statutory tax rate is in 2009 mainly due to a discount on management fee paid over previous years which results in a lower income in the commercial accounts and due to tax effects on previous years in subsidiaries. There are permanent differences and temporary differences between the commercial and fiscal accounts. The permanent differences result from a higher income before tax in the fiscal accounts than in the commercial accounts.

6.8 SHARE THIRD PARTIES

	2009	2008
SHARE THIRD PARTIES	**(1,420)**	(20,305)

This amount represents the share in the profit of holders of Certificates of Shares other than the Company ('Third parties') in some of the entities that are part of the consolidation (see paragraph 8.3). Third parties are entities whose ultimate beneficial owners are Directors and (former) employees of the Company and its subsidiaries.

7 SUPPLEMENTARY INFORMATION CONSOLIDATED FINANCIAL STATEMENTS

7.1 EMPLOYEES

	2009	2008
AVERAGE NUMBER OF FTE	121	118
OF WHICH OUTSIDE THE NETHERLANDS	49	50

COMPANY FINANCIAL STATEMENTS

COMPANY BALANCE SHEET

COMPANY BALANCE SHEET

(BEFORE PROPOSED PROFIT APPROPRIATION)

(€ THOUSANDS)	December 31, 2009		December 31, 2008	
Assets				
FIXED ASSETS				
TANGIBLE FIXED ASSETS[8.2]	**941**		786	
FINANCIAL FIXED ASSETS[8.3]	**9,317**		6,695	
		10,258		7,481
CURRENT ASSETS				
ACCOUNTS RECEIVABLE				
RECEIVABLES FROM GROUP COMPANIES	**794**		3,836	
RECEIVABLES FROM RELATED PARTIES	**1,598**		1,460	
TRADE RECEIVABLES	**202**		197	
TAX AND SOCIAL SECURITY RECEIVABLES	**2,359**		4,471	
TAX RECEIVABLE	**3,877**		3,877	
FORWARD CONTRACTS[8.4]	**-**		497	
PREPAYMENTS AND ACCRUED INCOME[8.5]	**1,071**		1,098	
		9,901		15,436
CASH AND CASH EQUIVALENTS[8.6]				
SHORT-TERM DEPOSITS	**35,089**		64,840	
CASH	**41,180**		481	
		76,269		65,321
TOTAL ASSETS		**96,428**		88,238

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, 2009		December 31, 2008	
Equity				
SHAREHOLDERS' EQUITY[8.7]				
SHARE CAPITAL	**4,000**		4,000	
RESERVE FOR CURRENCY EXCHANGE DIFFERENCES	**128**		303	
LEGAL RESERVE	**90**		-	
OTHER RESERVES	**48,306**		38,508	
PROFIT FOR THE YEAR	**2,678**		9,888	
EQUITY		**55,202**		52,699
Liabilities				
PROVISIONS				
PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS		**7**		2,504
LONG-TERM LIABILITIES				
DEFERRED COMPENSATION		**6,972**		17,977
CURRENT LIABILITIES				
LIABILITIES TO GROUP COMPANIES	**9,946**		6,533	
LIABILITIES TO RELATED PARTIES	**10**		-	
TRADE CREDITORS	**396**		465	
TAX AND SOCIAL SECURITY PAYABLES	**88**		121	
TAX LIABILITIES	**2,030**		1,471	
FORWARD CONTRACTS[8.4]	**568**		-	
OTHER SHORT-TERM LIABILITIES[8.8]	**21,209**		6,468	
		34,247		15,058
TOTAL LIABILITIES AND EQUITY		**96,428**		88,238

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

COMPANY INCOME STATEMENT

COMPANY INCOME STATEMENT

(€ THOUSANDS)	**2009**	2008
INCOME FROM PARTICIPATING INTERESTS AFTER TAX	**3,956**	3,450
OTHER RESULTS AFTER TAX	**(1,278)**	6,438
NET PROFIT	**2,678**	9,888

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

8 NOTES TO THE COMPANY BALANCE SHEET

8.1 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 2 and 3.

Group companies are stated at net asset value in accordance with paragraph 2.4 to the consolidated financial statements.

8.2 TANGIBLE FIXED ASSETS

	Computers and software	Furniture and other office equipment	Leasehold improvements	Total
BALANCE ON JANUARY 1, 2009				
COST	5,155	814	837	6,806
ACCUMULATED DEPRECIATION	(4,852)	(528)	(640)	(6,020)
BOOK VALUE	303	286	197	786
MOVEMENTS IN 2009				
ADDITIONS	265	142	27	434
DISPOSALS	(22)	(33)	(4)	(59)
DEPRECIATION	(109)	(107)	(58)	(274)
ACCUMULATED DEPRECIATION ON DISPOSALS	22	30	2	54
	156	32	(33)	155
BALANCE ON DECEMBER 31, 2009				
COST	5,398	923	860	7,181
ACCUMULATED IMPAIRMENT AND DEPRECIATION	(4,939)	(605)	(696)	(6,240)
BOOK VALUE	459	318	164	941

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

8.3 FINANCIAL FIXED ASSETS

	Group companies and participating interest
JANUARY 1, 2009	
BOOK VALUE	6,695
MOVEMENTS IN 2009	
INVESTMENTS	36
DISPOSALS	-
FX-TRANSLATION PARTICIPATING INTERESTS	(177)
INCOME FROM PARTICIPATING INTERESTS	3,956
DIVIDEND PAID	(1,193)
	2,607
DECEMBER 31, 2009	
BOOK VALUE	9,317

As at December 31, 2009, AlpInvest Partners N.V. had interests in the following companies:

NAME OF COMPANY	REGISTERED OFFICE	% OWNERSHIP
ALPINVEST PARTNERS HOLDING INC	NEW YORK	100
ALPINVEST PARTNERS INC	NEW YORK	100 THROUGH ALPINVEST PARTNERS HOLDING INC
ALPINVEST PARTNERS LTD	HONG KONG	100
ALPINVEST PARTNERS UK LIMITED	LONDON	100
ALPINVEST PARTNERS LATER STAGE CO-INVESTMENTS CUSTODIAN II B.V.	AMSTERDAM	100
ALPINVEST PARTNERS LATER STAGE CO-INVESTMENTS CUSTODIAN IIA B.V.	AMSTERDAM	100
ALPINVEST PARTNERS FUND OF FUNDS CUSTODIAN IIA B.V.	AMSTERDAM	100
ALPINVEST PARTNERS LATER STAGE CO-INVESTMENTS II C.V.	AMSTERDAM	0.99 THROUGH BETACOM XLII B.V.
ALPINVEST PARTNERS PRIMARY FUND INVESTMENTS 2009 C.V.	AMSTERDAM	0.10 THROUGH BETACOM XLII B.V.
ALPINVEST PRIVATE EQUITY PARTNERS B.V.**	AMSTERDAM	100
BETACOM XLII B.V.	AMSTERDAM	100
BETACOM XLV B.V.**	AMSTERDAM	100
BETACOM BEHEER 2004 B.V.**	AMSTERDAM	100
ALPINVEST PARTNERS DIRECT INVESTMENTS B.V.**	AMSTERDAM	40.90*
ALPINVEST PARTNERS CO-INVESTMENTS B.V.**	AMSTERDAM	56.22*
ALPINVEST PARTNERS DIRECT SECONDARY INVESTMENTS B.V.	AMSTERDAM	56.93*
ALPINVEST PARTNERS FUND INVESTMENTS B.V.**	AMSTERDAM	64.27*
ALPINVEST PARTNERS LATER STAGE CO-INVESTMENTS MANAGEMENT II B.V.**	AMSTERDAM	45.90*
ALPINVEST PARTNERS LATER STAGE CO-INVESTMENTS MANAGEMENT IIA B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS FUND OF FUNDS MANAGEMENT IIA B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS EUROPEAN MEZZANINE INVESTMENTS B.V.	AMSTERDAM	100*
ALPINVEST PARTNERS US MEZZANINE INVESTMENTS B.V.**	AMSTERDAM	62.90*
ALPINVEST PARTNERS DIRECT INVESTMENTS 2003 B.V.**	AMSTERDAM	0*
ALPINVEST PARTNERS FUND INVESTMENTS 2003 B.V.**	AMSTERDAM	28.76*
ALPINVEST PARTNERS 2003 B.V.**	AMSTERDAM	28.76*
ALPINVEST PARTNERS MEZZANINE INVESTMENTS 2005/2006 B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS FUND INVESTMENTS 2006 B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS 2006 B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS BEHEER 2006 B.V.**	AMSTERDAM	100
ALPINVEST BEHEER 2006 LTD**	CAYMAN ISLANDS	100 THROUGH ALPINVEST PARTNERS BEHEER 2006 B.V.
ALPINVEST PARTNERS MEZZANINE INVESTMENTS 2007/2009 B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS CLEAN TECHNOLOGY INVESTMENTS 2007 – 2009 B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS 2008 B.V.**	AMSTERDAM	100*
ALPINVEST PARTNERS 2009 B.V.**	AMSTERDAM	100
ALPINVEST PARTNERS FUND INVESTMENTS 2009 B.V.**	AMSTERDAM	100
OERAL INVESTMENTS B.V.	ZEIST	100
AP PRIVATE EQUITY INVESTMENTS I B.V.	AMSTERDAM	100 THROUGH OERAL INVESTMENTS B.V.
AP PRIVATE EQUITY INVESTMENTS II B.V.	AMSTERDAM	100 THROUGH OERAL INVESTMENTS B.V.
AP PRIVATE EQUITY INVESTMENTS III B.V.	AMSTERDAM	100 THROUGH OERAL INVESTMENTS B.V.
AP PRIVATE EQUITY INVESTMENTS IV B.V.	AMSTERDAM	100 THROUGH OERAL INVESTMENTS B.V.

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

** These companies act as a General Partner of CV's. The General Partner is severally liable towards third parties for liabilities and acts entered into by the General Partner for and on behalf of the CV. Third-party creditors may claim any losses incurred from the General Partner involved and take recourse against the assets of the General Partner.

AlpInvest Partners GmbH was liquidated in 2008.

8.4 FORWARD CONTRACTS

In 2008 and 2009 AlpInvest Partners N.V. economically hedged a large part of its 2010 and some of its 2011 funding requirements in US dollars by buying US dollar forward. At December 31, 2009 forward contracts for a total amount of $38,825 (2008: $36,900) were outstanding. The delivery dates of the US dollars have been set to match the US dollar cash outflows between January 2010 and January 2011. The difference between the total value in Euro of the remaining outstanding forward agreements at the spot rate (€27,061 (2008: €26,546)) and the total value in Euro at the forward rate (€27,629 (2008: €26,049)) amounted to (€568) on December 31, 2009 (2008: €497). These amounts have been recognized in the income statement. In addition to the $ vs. € forward contracts a $ vs. Hong Kong dollar forward contract was negotiated with delivery date January 4, 2010. The difference between the value at forward rate and spot rate amounted to €1.

8.5 PREPAYMENTS AND ACCRUED INCOME

	December 31, 2009	December 31, 2008
PREPAID RENT	**-**	239
ACCRUED INTEREST	**2**	5
PREPAID MANAGEMENT FEE	**132**	132
AMOUNTS PREPAID FOR RELATED PARTIES	**245**	164
OTHER RECEIVABLES AND PREPAID ITEMS	**692**	558
	1,071	1,098

8.6 CASH AND CASH EQUIVALENTS

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

8.7 SHAREHOLDERS' EQUITY

Share capital

The Company's authorized capital at year-end 2009 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

	2009	2008
BALANCE ON JANUARY 1	**303**	126
MOVEMENTS DURING THE YEAR	**(175)**	177
BALANCE ON DECEMBER 31	**128**	303

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

Legal reserve

	2009	2008
BALANCE ON JANUARY 1	**-**	90
RELEASED TO/ADDED FROM OTHER RESERVES	**90**	(90)
BALANCE ON DECEMBER 31	**90**	-

This reserve relates to the positive difference of fair value less cost price of participations in AlpInvest Partners Later Stage Co-Investments II C.V. and AlpInvest Partners Primary Fund Investments 2009 C.V., which are accounted for at fair value. As At December 31, 2008 there was no positive difference.

Other reserves

	2009	2008
BALANCE ON JANUARY 1	**38,508**	25,513
PROFIT PREVIOUS YEAR	**9,888**	12,906
RELEASED FROM/(MOVED TO) LEGAL RESERVE	**(90)**	90
BALANCE ON DECEMBER 31	**48,306**	38,508

The amount of total eligible funds net of deductions and limits as reported on a consolidated basis to De Nederlandsche Bank in accordance with the Financial Supervision Act ('Wet op het Financieel Toezicht') equals the total amount of Shareholders' equity plus the Share third parties as reported.

8.8 OTHER LIABILITIES

	December 31, 2009	December 31, 2008
PERSONNEL RELATED ITEMS	**20,139**	5,475
ACCRUED EXPENSES	**900**	817
DIRECTORS' FEE PAYABLE TO RELATED PARTIES	**170**	176
	21,209	6,468

8.9 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

Multi-year financial obligations

Rental obligations amount to €958 per annum (2008: €958 per annum).

The monthly obligations for car leases amount to €17 (2008: €20). These contracts have an average remaining life of 22 months (2008: 18 months).

The monthly obligations for copiers amount to €8 (2008: €8). The contracts have an average remaining life of 41 months (2008: 53 months).

The monthly obligation for Bloomberg terminals amounts to €1.6 (2008: €1.7). The contracts, which expire in 2011, will be automatically renewed for a period of 2 years.

The monthly obligation for an ICT service contract amounts to €40 (2008: €38). The contract expires on December 31, 2010.

Guarantees

A bank has issued two guarantees on behalf of the Company in favour of a Director of one of the subsidiaries included in the consolidation in relation to his deferred compensation scheme for a total amount of €3,485 (2008: €3,597). The guarantees expire ultimately on December 31, 2010.

Capital requirements

Total capital requirements for (counterparty) credit risks calculated by the Standardised Approach amount to €2,329 (2008: €2,211) as at December 31, 2009 and can be specified as follows.

CREDIT AND COUNTERPARTY CREDIT RISKS BY RISK WEIGHTS

RISK WEIGHT	Exposure value	Risk weighted exposure amount	Capital requirement
0%	12,201	–	–
20%	76,270	15,254	1,220
100%	13,859	13,859	1,109
TOTAL	102,330	29,113	2,329

9 SUPPLEMENTARY INFORMATION COMPANY FINANCIAL STATEMENTS

9.1 REMUNERATION OF DIRECTORS

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

	2009	2008
Personnel expenses		
SALARIES AND WAGES	**2,460**	2,458
BONUSES	**2,410**	-
DEFERRED COMPENSATION	**734**	7,500
PENSION CHARGES	**481**	472
OTHER PERSONNEL EXPENSES AND SOCIAL CHARGES	**195**	186
TOTAL	**6,280**	10,616

The outstanding provision for the deferred compensation scheme as at December 31, 2009 is included in the balance sheet partly under long-term liabilities and partly under current liabilities and the allocation is recognized in the income statement under personnel expenses.

Over time the Managing Board has 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 Managing Board is entitled amounted to €591* (2008: €4,736).

The remuneration for Supervisory Board members amounted to €270 in 2009 (2008: €270).

* This is the Director's part of 'Share third parties' as presented in paragraph 5.8 to the consolidated balance sheet and paragraph 6.8 to the consolidated income statement. Total 'Share third parties' amounted to €1,420 (2008: €20,305).

OTHER INFORMATION

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 pay out profit of €2,678 as dividend to the Shareholders. This proposal has not been recognized in the financial statements.

SUBSEQUENT EVENTS

In January 2010 Betacom XLII B.V. has transferred its 0.1% interest in AlpInvest Partners Primary Fund Investments 2009 C.V. to another party. This transfer does not have a material impact.

AUDITOR'S REPORT

To the General Meeting of Shareholders
of AlpInvest Partners N.V.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2009 of AlpInvest Partners N.V., Amsterdam as set out on pages 05 to 30, which comprise the consolidated and Company balance sheet as at December 31, 2009, the consolidated and Company income statement and the consolidated cash flow statement for the year then ended and the notes.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the Report of the Managing Board, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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

In our opinion, the financial statements give a true and fair view of the financial position of AlpInvest Partners N.V. as at December 31, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the Report of the Managing Board is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, April 21, 2010

PricewaterhouseCoopers Accountants N.V.

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