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Introduction

AlpInvest Partners N.V. 'AlpInvest' is one of the largest independent private equity investment managers in the world with more than €40bn in commitments received since 2000.

We operate from offices in Amsterdam, New York, London and Hong Kong, covering Europe, the Americas and Asia. The company employs 125 employees including over 70 investment professionals.

AlpInvest operates across the full range of private equity investment channels: primary fund investments; secondary investments; co-investments and mezzanine investments.

Each business line has a dedicated team and a clear investment focus. We adhere to this multi-channel investment strategy so we can maintain and develop a deep understanding of private equity investing and are able to anticipate and identify market opportunities.

We pursue opportunities across the entire spectrum of private equity: buyout, growth capital, venture capital, mezzanine and distressed. Our investment policy is focused on achieving a diversified portfolio across market segments, geographies, deal sizes, vintage years and industries.

Today, AlpInvest is directly owned by APG Algemene Pensioen Groep N.V. 'APG' and PGGM Vermogensbeheer B.V. 'PGGM'. APG is an asset manager and administers the collective pension scheme for the government and educational sectors. APG has assets under management of approximately €173bn (as of 31st December 2008). PGGM is an asset manager and administrator for pension funds with approximately €67bn of assets under management. PGGM's largest client is Pensioenfondsen Zorg en Welzijn (PFZW). AlpInvest has been the exclusive private equity manager for these funds since 1999.

Report of the Managing Board

INTRODUCTION

It is unfortunately fair to say that despite our efforts in the area of research we were still caught off guard when the reality of the dire economic situation became more apparent. We had not expected for the financial crisis to be so extreme, nor to have so much impact on the economies around the world.

Deal activity simply ceased as a result of the economic situation coupled with the drought in the debt markets. Clearly, all our investment activities were affected and slowed down dramatically, whilst attention given to the existing portfolio significantly increased.

The gross life-to-date internal rate of return on the assets under management on behalf of AlpInvest Partners N.V.'s (hereafter referred to as 'AlpInvest') two key sponsors, Stichting Pensioenfond ABP (hereafter referred to as 'ABP') represented by APG Algemene Pensioen Groep N.V. (hereafter referred to as 'APG') and PGGM Vermogensbeheer B.V. (hereafter referred to as 'PGGM') acting on behalf of Stichting Pensioenfond Zorg en Welzijn (hereafter referred to as 'PFZW'), decreased from 15.6% as at the end of 2007 to 9.2% as at the end of 2008. The table below comprises all commitments received by the company as per the end of 2008, both cumulative and per annum, and does not yet include the mandates for the period 2009 - 2011.

End of year	2003	2004	2005	2006	2007	2008
Gross IRR	3.5%	6.3%	10.8%	13.5%	15.6%	9.2%

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 €40bn as at 31st December, 2008. 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 especially the European and American economies.

The funds mandated to AlpInvest are managed by 122 FTE as at 31st December, 2008, including 75 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. The decision to expand the organization in line with growth and breadth of assets under management will further solidify the position of AlpInvest as a leading private equity investor. AlpInvest has been SAS 70 Type II compliant now for six years.

AlpInvest's core clients are ABP and PFZW, two of the largest pension funds in the world with €173bn and €72bn of assets under management respectively as at 31st December, 2008. AlpInvest's shareholders are APG and PGGM.

APG and PGGM 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 2008 we have been actively involved with reviewing possible implementation plans for the private equity industry. Also, we have put significant effort in developing Corporate Social Responsibility (CSR) guidelines for the Management Company itself and as a result we will be publishing a detailed CSR/annual report shortly, also reflecting our full support of the Walker initiative in the UK.

NEW COMMITMENTS

- In December 2007, Loyalis Leven N.V. and Loyalis Schade N.V. (group companies of APG) awarded a mandate for €100m to AlpInvest to be invested in co-investments and secondary investments during 2008 (with the possibility to extend investing into 2009).
- In June 2008, APG and PGGM made an additional €450m commitment to the current 2006-2008 secondary investments mandate.

The table below comprises all commitments received by the company as per the end of 2008, both cumulative and per annum, and does not yet include the mandates for the period 2009 - 2011.

Cumulative commitments (in €m)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Funds of funds	7,897	9,518	11,087	12,465	13,843	15,716	18,835	23,548	27,548	27,715
Co-investments	811	811	947	1,285	1,698	2,151	2,751	3,831	4,957	4,957
Direct investments	800	800	800	941	1,050	1,113	1,113	1,113	1,113	1,113
Mezzanine investments	-	-	256	379	888	888	1,203	1,868	2,533	3,203
Secondary investments	-	254	519	690	706	1,530	2,132	2,732	3,836	3,836
Total	9,508	11,383	13,610	15,761	18,185	21,397	26,032	32,734	39,986	40,822

Annual commitments (in €m)	2001	2002	2003	2004	2005	2006	2007	2008	2009
Funds of funds	1,621	1,569	1,378	1,378	1,873	3,118	4,357	4,357	167
Co-investments	–	136	338	413	453	600	1,080	1,126	–
Direct investments	–	–	141	109	63	–	–	–	–
Mezzanine investments	–	256	123	508	–	315	665	665	670
Secondary investments	254	265	171	15	824	602	600	1,105	–
Total	1,875	2,227	2,151	2,424	3,213	4,635	6,702	7,252	837

OPERATING PERFORMANCE ALPINVEST PARTNERS N.V.

Revenues and Operating Result declined significantly in 2008 due to a decrease in profits related to investment portfolio performance.

We decided in the course of 2008 to considerably slow down our recruitments efforts and although staffing increased by 14 FTE to 122 FTE as at fiscal year end 2008 (115 on average), this fell short of the target set at the beginning of the year by 14 FTE.

Key figures for 2008 (in €m)	2003	2004	2005	2006	2007	2008	CAGR 2003 2008/
Revenues	40	37	45	80	223	92	18.1%
Operating result before taxation	10	7	8	25	147	35	28.5%
Capital committed by AlpInvest	14,000	16,000	19,000	27,000	32,000	37,000	21.5%
Capital invested as at year end	9,000	11,000	14,000	18,000	23,000	27,000	24.6%
Average number of FTEs	95	97	102	102	102	115	3.9%

We are optimistic about the outlook for our investment activities as it will be possible for AlpInvest to capture opportunities going forward at a very attractive (i.e. low) point in the cycle. Even if the debt markets remain frozen there will likely be very interesting opportunities as valuations will be substantially lower. Shorter term, we are 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 2009 result.

Amsterdam, 22nd April, 2009

The Managing Board,
G. V. H. Doeksen – CEO
J. P. de Klerk – CFO
W. Borgdorff
E. M. J. Thyssen
AlpInvest Partners N.V.
Jachthavenweg 118
1081 KJ Amsterdam
The Netherlands

G. V. H. Doeksen
CEO



J. P. de Klerk
CFO



W. Borgdorff



E. M. J. Thyssen



Report of the Supervisory Board

In the fourth quarter of 2008, the economic head wind had a major impact on the investment portfolio managed by AlpInvest Partners N.V. The operational performance of the companies the Management Company has directly or indirectly invested in on behalf of their investors was still reasonably strong for the full year. However, the decline in the public equity markets had a significant impact on valuations. This resulted in a negative investment portfolio return for the first time in six years.

Inevitably, the lack of confidence in the economy will lead to a further deterioration in operational performance in the portfolio, and we expect the Managing Board to dedicate a substantial part of their time to nurturing existing investments and preserving value. However, although it is uncertain how long the current environment will last, we firmly believe that with its challenges, this 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 2008 which, in addition to the Report of the Managing Board, also includes the AlpInvest 2008 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 22nd April, 2009. The Supervisory Board proposes to the shareholders to adopt the 2008 Annual Accounts as presented. If the Annual Accounts and the profit appropriation specified therein are approved, the result for the year, amounting to €9.9m, will be added to the reserves.

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 2008 to discuss such matters as the 2008 business plans and the accompanying budget, the 2008 quarterly and full-year figures, investment performance

reporting, the new mandates to be received from ABP and PFZW 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 2008 on two occasions. At these meetings a discussion took place of the Draft Annual Report 2007, 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 2008. 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 2008 and the total salary pool for 2009. In order to facilitate these discussions, the Chairman, on behalf of the Shareholders and Supervisory Board, had commissioned McLagan Partners to conduct benchmarking studies.

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 2008.

Amsterdam, 22nd April, 2009

The Supervisory Board

O. W. van der Wyck – Chairman
Mrs. E. F. Bos
R. G. Chambers
R. M. S. M. Munsters
A. Nühn

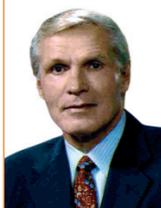
O. W. van der Wyck
Chairman



Mrs. E. F. Bos



R. G. Chambers



R. M. S. M. Munsters



A. Nühn



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Consolidated balance sheet

(before proposed profit appropriation) (in thousands)

	31st December, 2008		31st December, 2007	
	€	€	€	€
<i>Assets</i>				
Fixed assets				
Tangible fixed assets, 5.1	2,110		2,246	
Financial fixed assets, 5.2	176		410	
	2,286			2,656
Current assets				
Accounts receivable				
Receivables from related parties, 5.3	5,012		6,850	
Trade receivables	199		181	
Tax and social security receivables	4,520		–	
Tax receivables	10,359		11,174	
Forward contracts, 5.4	497		–	
Prepayments and accrued income, 5.5	1,327		1,456	
	21,914			19,661
Cash and cash equivalents, 5.6				
Short-term deposits	66,547		64,209	
Cash	1,829		386	
	68,376			64,595
	92,576			86,912

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

	31st December, 2008		31st December, 2007	
	€	€	€	€
<i>Liabilities</i>				
Group equity, 5.7		52,699		42,635
Share third parties, 5.8		1,850		2,028
Provisions				
Pensions and other long-term employee benefits, 5.9		2,531		4,938
Long-term liabilities				
Deferred compensation		19,167		10,515
Current liabilities				
Trade creditors		575		576
Tax and social securities		147		669
Tax liability		2,925		3,084
Other liabilities, 5.10		12,682		22,467
		16,329		26,796
		92,576		86,912

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

Consolidated income statement

(in thousands)

	31st December, 2008		31st December, 2007	
	€	€	€	€
Revenue, 6.1	92,229		223,152	
Total operating income		92,229		223,152
Personnel expenses, 6.2	43,832		62,106	
Depreciation, 6.3	886		921	
Other administrative expenses, 6.4	12,177		11,192	
Management fee paid	1,861		2,627	
Total operating expenses		58,756		76,846
Operating profit/(loss)		33,473		146,306
Interest and other financial income, 6.5	2,120		1,707	
Interest and other financial expense, 6.6	(797)		(623)	
Total financial income and expense		1,323		1,084
Result before taxation		34,796		147,390
Corporate income tax, 6.7		(4,603)		(22,019)
Result participations in Group companies		–		(20)
Net result after tax		30,193		125,351
Share third parties, 6.8		(20,305)		(112,445)
Net result after tax		9,888		12,906

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

Consolidated cash flow statement 2008

(in thousands)

	31st December, 2008		31st December, 2007	
	€	€	€	€
Cash flow from operating activities				
Net result after tax		9,888		12,906
<i>Adjustments:</i>				
Depreciation	886		921	
Financial fixed assets	196		(411)	
Share third parties	20,305		112,445	
Pension provision	1,835		1,811	
Deferred compensation	8,225		7,724	
Result outstanding forward contracts	(497)		-	
Currency differences	130		(112)	
		31,080		122,378
<i>Movements in working capital, long-term liabilities and provisions:</i>				
Receivables	(1,756)		(9,362)	
Current liabilities	(11,086)		(5,762)	
Deferred compensation	1,045		(2,049)	
Pension provision	(4,236)		-	
		(16,033)		(17,173)
Net cash from operating activities		24,935		118,111
Cash flow from investing activities				
<i>Additions to/investments in:</i>				
Tangible fixed assets	(709)		(266)	
Financial fixed assets	-		(9)	
<i>Proceeds from/divestments of:</i>				
Tangible fixed assets	-		4	
Financial fixed assets	38		741	
Net cash used in investing activities		(671)		470
Cash flow from financing activities				
Dividends paid to third parties	(20,483)		(112,405)	
Net cash used in financing activities		(20,483)		(112,405)
Net cash flow		3,781		6,176
Net increase/(decrease) in cash		3,781		6,176

Notes to the financial statements

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 1st February, 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

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

1.4 CONSOLIDATION

The consolidated financial statements are comprised 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 at 31st December, 2008, 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. 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 recognised 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 judgements that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of estimates and judgements, 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 with the exception of the accounting for FX forward-contracts (paragraph 2.7). The deferred compensation has been reclassified from current liabilities to long term liability, which is reflected in the 2008 and 2007 comparative figures.

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 is liable 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 valuation guidelines of the European Private Equity & Venture Capital Association (EVCA). 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 less a provision for bad debts if necessary.

2.7 FX FORWARD-CONTRACTS

In accordance with the new guideline RJ 290, as from 2008 onwards FX forward-contracts are recognized on 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. As at 31st December, 2007 the outstanding FX forward-contracts were not recognized on the balance sheet but identified as off-balance sheet commitments amounting to EUR 23. Given this is a relatively small amount, the comparative figures for 2007 have not been adjusted.

Notes to the financial statements continued

2 Accounting policies for the balance sheet *continued*

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, revaluation 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 realised 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 fees 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 2009 related USD expenses. For this purpose forward exchange contracts have been entered into prior to the start of the year 2009.

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 31st December, 2008 were held with one credit institution with a rating of A-1.

4.4 LIQUIDITY RISK

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

Notes to the financial statements continued

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 1st January 2008				
Cost	5,285	1,198	2,689	9,172
Accumulated depreciation	(4,826)	(782)	(1,318)	(6,926)
Book value	459	416	1,371	2,246
Movements in 2008				
Additions	221	245	243	709
Disposals	-	-	-	-
Depreciation	(256)	(159)	(471)	(886)
Accumulated depreciation on disposals	-	-	-	-
FX Differences	(6)	4	43	41
	(41)	90	(185)	(136)
Balance on 31st December 2008				
Cost	5,511	1,463	3,030	10,004
Accumulated depreciation	(5,093)	(957)	(1,844)	(7,894)
Book value	418	506	1,186	2,110

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

5.2 FINANCIAL FIXED ASSETS

	Participating interest
1st January 2008	
Book value	410
Movements in 2008	
Investments	-
Disposals	(38)
Income from participating interests	(196)
	(234)
31st December 2008	
Book value	176

This asset is a participation in AlpInvest Partners Later Stage Co-Investments II C.V., which is accounted for at fair value. For a list of all companies in which AlpInvest Partners N.V. has interests, see Note 8.3 in the Company accounts.

5.3 RECEIVABLES FROM RELATED PARTIES

	31st December, 2008	31st December, 2007
<i>Related party</i>		
Stichting Pensioenfonds ABP	2,450	2,728
Stichting Pensioenfonds Zorg en Welzijn	1,102	1,223
	3,552	3,951
Investment entities	1,460	2,899
Total	5,012	6,850

5.4 FORWARD CONTRACTS

In 2007 and 2008 AlpInvest Partners N.V. economically hedged a large part of its 2008, 2009 and some of its 2010 funding requirements in US dollars by buying US dollar forwards. As at 31st December, 2008 forward contracts for a total amount of \$36,900 were outstanding. The delivery dates of the US dollars have been set to match the US dollar cash outflows between January 2009 and January 2010. The difference between the total value in euro of the remaining outstanding forward agreements at the spot rate (€26,546) and the total value in euro at the forward rate (€26,049) amounted to €497 on 31st December, 2008. This amount has been recognized in the income statement.

5.5 PREPAYMENTS AND ACCRUED INCOME

	31st December, 2008	31st December, 2007
Prepaid rent	295	234
Accrued interest	14	39
Prepaid management fee	132	167
Amounts prepaid for related parties	153	360
Other receivables and prepaid items	733	656
	1,327	1,456

5.6 CASH AND CASH EQUIVALENTS

Cash and deposits are at the company's free disposal, except for an amount of €400, 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 own funds net of deductions and limits as reported on a consolidated basis to De Nederlandsche Bank under compliance 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

	2008	2007
Balance on 1 January	2,028	1,968
<i>Movements during the year:</i>		
Transfers	–	20
Share in net profit	20,305	112,445
Dividend paid to third parties	(20,483)	(112,405)
Balance on 31st December	1,850	2,028

Third parties are entities whose ultimate beneficial owners are Directors and (former) employees of the Company. 67% of the Dividend paid to third parties was paid out to former employees of the Company and its subsidiaries. Hence, €6,790 was paid out to Directors and employees of the Company.

Notes to the financial statements continued

5 Notes to the consolidated balance sheet continued

5.9 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

	2008	2007
Balance on 1st January	4,938	3,127
Addition pension expense defined benefit plans	1,802	1,811
Provision for other pension obligations	27	-
Less contributions	(4,236)	-
Balance on 31st December	2,531	4,938

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:

	2008	2007
Company service cost (including administration cost)	1,092	1,170
Interest expense	1,209	1,036
Expected return on assets	(763)	(659)
Amortisation of unrecognized transition cost	264	264
Total pension expense related to defined benefit	1,802	1,811

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:

	31st December, 2008	31st December, 2007
Present value existing pension rights (Defined Benefit Obligations)	21,165	22,135
Market value investments	(16,788)	(14,157)
Funded status	4,377	7,978
Unrecognized transition cost	(4,032)	(4,296)
Actuarial gains/(losses)	2,159	1,256
Total net pension obligation	2,504	4,938

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

	2008	2007
Discount rate year-end	5.60%	5.50%
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	1.35%	2.00%
Expected Return on Plan assets	4.35%	5.45%
Average remaining service years	14	18

For the mortality assumption the AG Prognosis table (dynamic), including mortality experience is 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 plan, which contain 75% bonds and 25% equities, are managed by the insurance company. The assets have increased by €2,631, which can be broken down between contributions less pension payments of €3,814 and a return of €(1,183). The return can be broken down between an expected return of €763 and actuarial loss of €(1,946).

5.10 OTHER LIABILITIES

	31st December, 2008	31st December, 2007
Personnel related items	9,334	20,030
Deferred compensation	617	–
Holiday leave provision	530	619
Accrued expenses	1,670	1,391
Rent	355	281
Directors' fee payable to related parties	176	146
	12,682	22,467

5.11 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

Multi-year financial obligations

Rental obligations amount to €2,570 per annum (2007: €2,196). The leases expire on different dates between 31st July, 2009 and 1st January, 2016. A letter of credit for a maximum amount of \$550 was issued in favour of the lessor of one of the buildings, which expires ultimately on 31st March, 2016.

The monthly obligations for car leases amount to €20 (2007: €15). These contracts have an average remaining life of 18 months (2007: 21 months). The total obligation from the contracts amounts to €423.

The monthly obligations for copiers amount to €10 (2007: €8). The contracts have an average remaining life of 44 months (2007: 30 months).

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

The monthly obligation for an ICT service contract amounts to €38. The contract expires on 31st December, 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 €3,597. The guarantees expire ultimately on 31st December, 2010.

Liability as general partner

Reference is made to paragraph 8.3.

Capital requirements

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

Credit and counterparty credit risks by risk weights	Exposure value	Risk weighted exposure amount	Capital requirement
Risk weight			
0%	27,403	–	–
20%	71,929	14,386	1,151
100%	5,768	5,768	461
Total	105,100	20,154	1,612

Notes to the financial statements continued

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.

	2008	2007
<i>Related parties</i>		
Stichting Pensioenfonds ABP	54,450	125,564
Stichting Pensioenfonds Zorg en Welzijn	35,754	84,500
	90,204	210,064
Other	2,025	13,088
Total	92,229	223,152

6.2 PERSONNEL EXPENSES

	2008	2007
Salaries and wages	37,855	40,247
Pension charges	2,460	2,484
Other personnel expenses	2,375	18,386
Other social charges	1,142	989
	43,832	62,106

Pension charges consist of an amount of €1,802 which was provided for in accordance with RJ 271 in relation to defined benefit plans. The remaining amount relates to defined contributions paid by the employer.

6.3 DEPRECIATION

	2008	2007
Tangible fixed assets	886	921

6.4 OTHER ADMINISTRATIVE EXPENSES

	2008	2007
Rent and office related expenses	3,235	3,026
ICT and communication expenses	1,813	1,482
Travel and related expenses	1,974	2,026
Audit of the financial statements *	168	130
Other audit procedures *	213	190
Tax services from audit firms *	48	148
Other advisory services	1,909	1,454
Other expenses	2,817	2,736
	12,177	11,192

* 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.

6.5 INTEREST AND OTHER FINANCIAL INCOME

	2008	2007
Related parties	493	200
Other	1,330	1,079
Result forward contracts	297	-
Currency results	-	428
	2,120	1,707

6.6 INTEREST AND OTHER FINANCIAL EXPENSE

	2008	2007
Interest expense	(405)	(623)
Currency results	(392)	-
	(797)	(623)

6.7 CORPORATE INCOME TAX

The total tax charge for the year amounts to €4,603, which to a large extent is related to Dutch fiscal entities. The overall effective tax rate in 2008 is 13.2% (2007: 14.9%). The statutory tax rate in The Netherlands is 25.5% (2007: 25.5%). The difference between the effective tax rate and the statutory tax rate is in 2008 mainly due to the fact that part of the income is not subject to income tax as it falls under the participation exemption and due to corrections on previous years. There are permanent differences and temporary differences between the commercial and the 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

	2008	2007
Share third parties	(20,305)	(112,445)

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. 67% of the Dividend paid to third parties was paid out to former employees of the Company and its subsidiaries. Hence, €6,790 was paid out to Directors and employees of the Company.

7 Supplementary information consolidated financial statements**7.1 EMPLOYEES**

	2008	2007
Average number of employees	115	106
Of which outside The Netherlands	50	40

Company Balance sheet

(before proposed profit appropriation) (in thousands)

	31st December, 2008	31st December, 2007
<i>Assets</i>		
Fixed assets		
Tangible fixed assets, 8.2	786	849
Financial fixed assets, 8.3	6,695	7,760
	7,481	8,609
Current assets		
Accounts receivable		
Receivables from Group companies	3,836	5,303
Receivables from related parties	1,460	2,608
Trade receivables	197	178
Tax and social security receivables	4,471	-
Tax receivable	3,877	4,411
Forward contracts, 8.4	497	-
Prepayments and accrued income, 8.5	1,098	1,297
	15,436	13,797
Cash and cash equivalents, 8.6		
Short-term deposits	64,840	62,491
Cash	481	(1,081)
	65,321	61,410
	88,238	83,816

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

	31st December, 2008	31st December, 2007
<i>Liabilities</i>		
Shareholders' equity, 8.7		
Share capital	4,000	4,000
Reserve for currency exchange differences	303	126
Revaluation reserve	–	90
Other reserves	38,508	25,513
Profit for the year	9,888	12,906
	52,699	42,635
Provisions		
Pensions and other long-term employee benefits	2,504	4,938
Long-term liabilities		
Deferred compensation	17,977	8,427
Current liabilities		
Liabilities to Group companies	6,533	13,679
Trade creditors	465	438
Tax and social securities	121	669
Tax liability	1,471	–
Other liabilities, 8.8	6,468	13,030
	15,058	27,816
	88,238	83,816

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

Company Income statement

(in thousands)

	2008	2007
Income from participating interests after tax	3,450	29,609
Other results after tax	6,438	(16,703)
Net profit	9,888	12,906

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 1st January, 2008				
Cost	4,970	736	826	6,532
Accumulated depreciation	(4,675)	(426)	(582)	(5,683)
Book value	295	310	244	849
Movements in 2008				
Additions	185	78	11	274
Disposals	-	-	-	-
Depreciation	(177)	(102)	(58)	(337)
Accumulated depreciation on disposals	-	-	-	-
	8	(24)	(47)	(63)
Balance on 31st December, 2008				
Cost	5,155	814	837	6,806
Accumulated depreciation	(4,852)	(528)	(640)	(6,020)
Book value	303	286	197	786

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

8.3 FINANCIAL FIXED ASSETS

	Group companies and participating interests
1st January, 2008	
Book value	7,760
Movements in 2008	
Investments	22
Disposals	(143)
FX-translation participating interests	177
Income from participating interests	3,450
Dividend paid	(4,571)
	(1,065)
31st December, 2008	
Book value	6,695

Notes to the financial statements continued

8 Notes to the Company balance sheet continued

As at 31st December, 2008, 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 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 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 Later Stage Co-Investments Management IIA B.V.**	Amsterdam	100*
AlpInvest Partners Fund of Funds Management IIA B.V.**	Amsterdam	100*
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
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 Administratie 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 2007 and 2008 AlpInvest Partners N.V. economically hedged a large part of its 2008, 2009 and some of its 2010 funding requirements in US dollars by buying US dollar forward. As at 31st December 2008 forward contracts for a total amount of \$36,900 were outstanding. The delivery dates of the US dollars have been set to match the US dollar cash outflows between January 2009 and January 2010. The difference between the total value in euro of the remaining outstanding forward agreements at the spot rate (€26,546) and the total value in euro at the forward rate (€26,049) amounted to €497 on 31st December 2008. This amount has been recognised in the income statement.

8.5 PREPAYMENTS AND ACCRUED INCOME

	31st December, 2008	31st December, 2007
Prepaid rent	239	234
Accrued interest	5	40
Prepaid management fee	132	167
Amounts prepaid for related parties	164	361
Other receivables and prepaid items	558	495
	1,098	1,297

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 2008 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 the above paragraph are to the nearest Euro.)

Reserve for currency exchange differences

	2008	2007
Balance on 1st January	126	401
Movements during the year	177	(275)
Balance on 31st December	303	126

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

Revaluation reserve

	2008	2007
Balance on 1st January	90	280
Released to/added from other reserves	(90)	(190)
Balance on 31st December	0	90

This reserve related to the positive difference of fair value less cost price of a participation in AlpInvest Partners Later Stage Co-Investments II C.V., which is accounted for at fair value. As at 31st December, 2008 there is no positive difference.

8 Notes to the Company balance sheet *continued*

Other reserves

	2008	2007
Balance on 1st January	25,513	17,453
Profit previous year	12,906	7,870
Released from revaluation reserve	90	190
Balance on 31st December	38,508	25,513

The amount of total eligible own funds net of deductions and limits as reported to De Nederlandsche Bank under compliance with the Financial Supervision Act ('Wet op het Financieel Toezicht') equals the total amount of Shareholders' equity as reported.

8.8 OTHER LIABILITIES

	31st December, 2008	31st December, 2007
Personnel related items	5,475	12,028
Accrued expenses	817	856
Directors' fee payable to related parties	176	146
	6,468	13,030

8.9 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

Multi-year financial obligations

Rental obligations amount to €958 per annum (2007: €936 per annum). The lease expires on 31st October, 2009. Negotiations to extend the contract are ongoing.

The monthly obligations for car leases amount to €20 (2007: €15). These contracts have an average remaining life of 18 months (2007: 21 months).

The monthly obligations for copiers amount to €8 (2007: €7). The contracts have an average remaining life of 53 months (2007: 34 months).

The monthly obligation for Bloomberg terminals amounts to €1.7. The contracts, which expire in 2009, will be automatically renewed for a period of two years.

The monthly obligation for an ICT service contract amounts to EUR 38. The contract expires on 31st December, 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 bonus scheme for a total amount of €3,597. The guarantees expire ultimately on 31st December, 2010.

Capital requirements

Total capital requirements for (counterparty) credit risks calculated by the Standardized Approach amount to 2,211 as at 31st December 2008 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%	11,088	–	–
20%	65,321	13,064	1,045
100%	14,570	14,570	1,166
Total	90,979	27,634	2,211

9 Supplementary information Company financial statements

9.1 REMUNERATION OF DIRECTORS

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

	2008	2007
Salaries and wages	2,458	2,507
Bonuses	–	5,000
Pension charges	472	460
Other personnel expenses and social charges	186	203
Total	3,116	8,170

It has been decided not to pay out a bonus this year to the Managing Board. The Managing Board also participates in a deferred compensation scheme. In 2008 a total amount of €7,500 was allocated to that scheme (2007: €5,850). The outstanding provision for the deferred compensation scheme as at 31st December, 2008 is included in the balance sheet under long-term 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 over time. 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 €4,736* (2007: €27,305).

The remuneration for Supervisory Board members amounted to €270 in 2008 (2007: €285).

* This is the Managing Board's part of 'Share third parties' as presented in note 5.8 to the consolidated balance sheet and note 6.8 to the consolidated income statement. Total 'Share third parties' amounted to €20,305 (2007: €112,445).

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 profit to the other reserves. This proposal has not been recognised in the financial statements.

SUBSEQUENT EVENTS

None noted.

Auditors' report

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2008 of AlpInvest Partners N.V., Amsterdam as set out on pages 6 to 27 which comprise the consolidated and company balance sheet as at 31st December 2008, the consolidated and company income statement for the year then ended, the consolidated cash flow statement for the year 2008 and the notes.

The management's responsibility

The 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 Management 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 31st December 2008, and of its cash flows and 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 5f of the Netherlands Civil Code, we report, to the extent of our competence, that the Report of the Management Board is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 22nd April 2009

PricewaterhouseCoopers Accountants N.V.

J. van Hees RA

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