

Highly Confidential and Trade Secret

CVC EUROPEAN EQUITY PARTNERS V (The "FUND")

COMPRISING

**CVC EUROPEAN EQUITY PARTNERS V (A) L.P.
CVC EUROPEAN EQUITY PARTNERS V (B) L.P.
CVC EUROPEAN EQUITY PARTNERS V (C) L.P.
CVC EUROPEAN EQUITY PARTNERS V (D) L.P.
CVC EUROPEAN EQUITY PARTNERS V (E) L.P.**

QUARTERLY REPORT INCLUDING

THE UNAUDITED COMBINED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

We have prepared the unaudited combined financial statements on pages 4 to 44 for the quarter from 1st July 2017 to 30th September 2017 as General Partner of the Fund from the books and records of the Partnerships for the benefit of the Partners only. These unaudited financial statements should not be relied upon by any other person.

CVC EUROPEAN EQUITY PARTNERS V

CONTENTS

	<u>Pages</u>		<u>Pages</u>
The General Partner, Administrator and Professional Advisers	2	Statement of cash flows	
Report of the General Partner	3	CVC European Equity Partners V (A) L.P.	17 and 18
Combined statement of assets, liabilities and Partners' capital		CVC European Equity Partners V (B) L.P.	19 and 20
CVC European Equity Partners V (A) L.P.	4	CVC European Equity Partners V (C) L.P.	21 and 22
CVC European Equity Partners V (B) L.P.	4	CVC European Equity Partners V (D) L.P.	23 and 24
CVC European Equity Partners V (C) L.P.	4	CVC European Equity Partners V (E) L.P.	25 and 26
CVC European Equity Partners V (D) L.P.	4	Combined statement of cash flows	27 and 28
CVC European Equity Partners V (E) L.P.	4	Notes to the combined financial statements	29 to 44
Statement of operations		Investment portfolio summary report - at cost	45
CVC European Equity Partners V (A) L.P.	5	Investment portfolio summary report - at fair value	46
CVC European Equity Partners V (B) L.P.	6		
CVC European Equity Partners V (C) L.P.	7		
CVC European Equity Partners V (D) L.P.	8		
CVC European Equity Partners V (E) L.P.	9		
Combined statement of operations	10		
Statement of changes in Partners' capital			
CVC European Equity Partners V (A) L.P.	11		
CVC European Equity Partners V (B) L.P.	12		
CVC European Equity Partners V (C) L.P.	13		
CVC European Equity Partners V (D) L.P.	14		
CVC European Equity Partners V (E) L.P.	15		
Combined statement of changes in Partners' capital	16		

CVC EUROPEAN EQUITY PARTNERS V

THE GENERAL PARTNER, ADMINISTRATOR AND PROFESSIONAL ADVISERS

General Partner

CVC European Equity V Limited
1 Waverley Place
Union Street
St Helier
Jersey JE1 1SG
Channel Islands

Directors of the General Partner

J.C. Culshaw
C.J. Hansen
F.I. Watt

Legal Advisers - London

Kirkland & Ellis International LLP
30 St Mary Axe
London EC3A 8AF
United Kingdom

Investment Adviser

CVC Capital Partners Advisory Company Limited
Lime Grove House
St Helier
Jersey JE1 2ST
Channel Islands

Independent Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5EY
United Kingdom

Legal Advisers - Cayman

Walkers
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands

Administrator

Saltgate Limited
1 Waverley Place
Union Street
St Helier
Jersey JE1 1SG
Channel Islands

Legal Advisers - Jersey

Mourant Ozannes
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

CVC EUROPEAN EQUITY PARTNERS V

REPORT OF THE GENERAL PARTNER

The General Partner, CVC European Equity V Limited, presents its report and the unaudited combined financial statements of the Fund for the quarter ended 30th September 2017. The relationship between CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P. and CVC European Equity Partners V (E) L.P. (together the "Partnerships") is explained in Note 1 "Organisation and business purpose".

CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P. and CVC European Equity Partners V (D) L.P. were registered on 31st October 2007. CVC European Equity Partners V (E) L.P. was registered on 26th March 2008. The effective date when operations commenced was 18th April 2008.

Summary of the Fund's activities for the quarter

The net asset value of the Fund as at 30th September 2017 was € 6,525,121,757 (31st December 2016: € 9,469,046,975).

The net surplus from operations of the Fund for the quarter amounted to € 637,644,423 (year ended 31st December 2016: € 4,044,049,339).

The realised gain on disposal of investments is set out in Note 9 to the financial statements.

The total commitment of the Partners to the Partnerships following the final closing on 16th January 2009 was € 10,749,472,986. Each Partner's liability is limited to the amount of its total commitment.

The cumulative amount of capital contributions, net of qualified distributions, at the quarter end was € 10,575,487,407 (31st December 2016: € 10,300,487,407) which represents 98.38% (31st December 2016: 95.82%) of the total commitment.

The total amount of the outstanding commitment from the Partners at the quarter end, after taking account of Partners being excused from investing in certain investments amounting to € 4,138,351, was € 169,847,228 (31st December 2016: € 444,847,228).

Registered office

1 Waverley Place
Union Street
St Helier
Jersey JE1 1SG
Channel Islands

CVC EUROPEAN EQUITY PARTNERS V

COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

AS AT 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)		CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
		<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
	<u>Notes</u>	€	€	€	€	€	€	€
ASSETS								
Investments at fair value (Combined cost: € 2,182,740,155 2016: € 3,240,755,555)	3	2,033,652,296	2,025,475,917	2,131,957,882	151,478,089	168,915,224	6,511,479,408	9,389,443,815
Cash and cash equivalents	4	5,094,942	5,109,839	5,390,124	1,047,841	533,596	17,176,342	80,766,792
TOTAL ASSETS		2,038,747,238	2,030,585,756	2,137,348,006	152,525,930	169,448,820	6,528,655,750	9,470,210,607
LIABILITIES								
Accounts payable	5	1,102,130	1,099,378	1,244,468	81,701	6,316	3,533,993	1,163,632
PARTNERS' CAPITAL	6	2,037,645,108	2,029,486,378	2,136,103,538	152,444,229	169,442,504	6,525,121,757	9,469,046,975
TOTAL LIABILITIES AND PARTNERS' CAPITAL		2,038,747,238	2,030,585,756	2,137,348,006	152,525,930	169,448,820	6,528,655,750	9,470,210,607

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (A) L.P.

STATEMENT OF OPERATIONS

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

	<u>Notes</u>	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
		€	€	€
INCOME				
Bank interest		11	28	2,353,268
Investment income	2	95,293,795	273,175,661	959,768,285
Allocation fee from Carried Interest Partner	11	-	-	101,311
TOTAL INCOME		95,293,806	273,175,689	962,222,864
OTHER				
Non-investment related realised foreign exchange gain	2	-	-	8,095,042
EXPENSES				
Management fees	2	1,021,029	4,184,513	203,995,600
Organisational expenses	7	-	-	468,482
Legal and professional fees	8	117,623	256,663	32,148,859
Bank charges		30,909	446,490	910,211
TOTAL EXPENSES		1,169,561	4,887,666	237,523,152
NET INVESTMENT INCOME		94,124,245	268,288,023	732,794,754
REALISED (LOSS) / GAIN ON DISPOSAL OF INVESTMENTS	2,9	(16,703,843)	777,827,394	2,289,042,335
UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS	2,3	121,714,397	(568,386,814)	1,351,935,799
NET SURPLUS FROM OPERATIONS		199,134,799	477,728,603	4,373,772,888

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (B) L.P.****STATEMENT OF OPERATIONS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Notes</u>	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
		€	€	€
INCOME				
Bank interest		6	16	2,289,861
Investment income	2	94,915,232	272,076,884	950,482,232
Allocation fee from Carried Interest Partner	11	-	-	100,900
TOTAL INCOME		94,915,238	272,076,900	952,872,993
OTHER				
Non-investment related realised foreign exchange gain	2	-	-	8,058,123
EXPENSES				
Management fees	2	1,016,892	4,167,558	203,169,158
Organisational expenses	7	-	-	466,584
Legal and professional fees	8	118,865	256,485	31,940,409
Bank charges		6,788	419,706	873,879
TOTAL EXPENSES		1,142,545	4,843,749	236,450,030
NET INVESTMENT INCOME		93,772,693	267,233,151	724,481,086
REALISED (LOSS) / GAIN ON DISPOSAL OF INVESTMENTS	2,9	(16,638,724)	774,673,716	2,283,814,943
UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS	2,3	121,189,408	(566,093,629)	1,346,521,349
NET SURPLUS FROM OPERATIONS		198,323,377	475,813,238	4,354,817,378

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (C) L.P.****STATEMENT OF OPERATIONS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Notes</u>	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
		€	€	€
INCOME				
Bank interest		8	20	2,323,865
Investment income	2	99,900,357	286,379,325	994,718,052
Allocation fee from Carried Interest Partner	11	-	-	106,206
TOTAL INCOME		99,900,365	286,379,345	997,148,123
OTHER				
Non-investment related realised foreign exchange gain	2	-	-	8,490,811
EXPENSES				
Management fees	2	1,070,373	4,386,739	213,854,278
Organisational expenses	7	-	-	491,123
Legal and professional fees	8	123,205	275,711	33,579,416
Bank charges		29,293	463,096	931,884
TOTAL EXPENSES		1,222,871	5,125,546	248,856,701
NET INVESTMENT INCOME		98,677,494	281,253,799	756,782,233
REALISED (LOSS) / GAIN ON DISPOSAL OF INVESTMENTS	2,9	(17,511,384)	815,417,125	2,411,662,935
UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS	2,3	127,563,155	(595,911,468)	1,417,295,960
NET SURPLUS FROM OPERATIONS		208,729,265	500,759,456	4,585,741,128

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (D) L.P.****STATEMENT OF OPERATIONS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Notes</u>	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
		€	€	€
INCOME				
Bank interest		-	-	178,841
Investment income	2	7,101,439	20,348,903	71,493,051
Allocation fee from Carried Interest Partner	11	-	-	7,545
TOTAL INCOME		7,101,439	20,348,903	71,679,437
OTHER				
Non-investment related realised foreign exchange gain	2	-	-	602,646
EXPENSES				
Management fees	2	76,040	311,636	15,192,287
Organisational expenses	7	-	-	34,889
Legal and professional fees	8	8,597	22,775	2,386,519
Bank charges		(13,069)	17,485	46,123
TOTAL EXPENSES		71,568	351,896	17,659,818
NET INVESTMENT INCOME		7,029,871	19,997,007	54,622,265
REALISED (LOSS) / GAIN ON DISPOSAL OF INVESTMENTS	2,9	(1,245,636)	57,926,279	170,522,736
UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS	2,3	9,044,173	(42,335,962)	100,708,119
NET SURPLUS FROM OPERATIONS		14,828,408	35,587,324	325,853,120

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (E) L.P.****STATEMENT OF OPERATIONS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Notes</u>	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
		€	€	€
INCOME				
Bank interest		-	-	186,984
Investment income	2	7,911,971	22,690,387	78,830,922
TOTAL INCOME		7,911,971	22,690,387	79,017,906
OTHER				
Non-investment related realised foreign exchange gain	2	-	-	672,402
EXPENSES				
Organisational expenses	7	-	-	38,922
Legal and professional fees	8	9,610	25,047	2,648,480
Bank charges		19,024	52,373	80,567
TOTAL EXPENSES		28,634	77,420	2,767,969
NET INVESTMENT INCOME		7,883,337	22,612,967	76,922,339
REALISED (LOSS) / GAIN ON DISPOSAL OF INVESTMENTS	2,9	(1,385,959)	64,623,800	191,141,554
UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS	2,3	10,131,196	(47,221,134)	112,278,026
NET SURPLUS FROM OPERATIONS		16,628,574	40,015,633	380,341,919

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V

COMBINED STATEMENT OF OPERATIONS

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

	<u>Notes</u>	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
		€	€	€
INCOME				
Bank interest		25	64	7,332,819
Investment income	2	305,122,794	874,671,160	3,055,292,542
Allocation fee from Carried Interest Partners	11	-	-	315,962
TOTAL INCOME		305,122,819	874,671,224	3,062,941,323
OTHER				
Non-investment related realised foreign exchange gain	2	-	-	25,919,024
EXPENSES				
Management fees	2	3,184,334	13,050,446	636,211,323
Organisational expenses	7	-	-	1,500,000
Legal and professional fees	8	377,900	836,681	102,703,683
Bank charges		72,945	1,399,150	2,842,664
TOTAL EXPENSES		3,635,179	15,286,277	743,257,670
NET INVESTMENT INCOME		301,487,640	859,384,947	2,345,602,677
REALISED (LOSS) / GAIN ON DISPOSAL OF INVESTMENTS	2,9	(53,485,546)	2,490,468,314	7,346,184,503
UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS	2,3	389,642,329	(1,819,949,007)	4,328,739,253
NET SURPLUS FROM OPERATIONS		637,644,423	1,529,904,254	14,020,526,433

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (A) L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

			1st Jul 17 to 30th Sep 17	1st Jan 16 to 31st Dec 16
	Limited Partners	Carried Interest Recipients	Total	Total
	€	€	€	€
Partners' capital opening balance	1,776,387,238	249,059,497	2,025,446,735	2,168,771,934
Capital contributions	-	-	-	27,289,702
Capital distributions				
- qualified	-	-	-	(3,123,214)
- return of capital	(96,534,874)	(7,756)	(96,542,630)	(238,562,938)
- realised investment gains	17,791,939	(17,791,939)	-	(187,086,133)
	(78,742,935)	(17,799,695)	(96,542,630)	(428,772,285)
Income distributions	(90,386,552)	(7,244)	(90,393,796)	(70,361,772)
Deemed distributions (tax withheld)	-	-	-	(2,310,219)
Net surplus from operations	159,295,094	39,839,705	199,134,799	1,262,813,006
Partners' capital closing balance	1,766,552,845	271,092,263	2,037,645,108	2,957,430,366

Note:

Net surplus from operations allocated to the Carried Interest Recipient Sub-Capital Account during the quarter amounts to € 39,826,960 (year ended 31st December 2016: € 252,562,601).

*(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (B) L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

			1st Jul 17 to 30th Sep 17	1st Jan 16 to 31st Dec 16
	Limited Partners	Carried Interest Recipients	Total	Total
	€	€	€	€
Partners' capital opening balance	1,769,214,120	248,136,680	2,017,350,800	2,160,035,197
Capital contributions	-	-	-	27,179,137
Capital distributions				
- qualified	-	-	-	(3,110,560)
- return of capital	(96,161,306)	(11,261)	(96,172,567)	(237,596,395)
- realised investment gains	17,716,723	(17,716,723)	-	(186,333,231)
	(78,444,583)	(17,727,984)	(96,172,567)	(427,040,186)
Income distributions	(90,004,743)	(10,489)	(90,015,232)	(70,526,288)
Deemed distributions (tax withheld)	-	-	-	(1,834,370)
Net surplus from operations	158,640,273	39,683,104	198,323,377	1,257,759,084
Partners' capital closing balance	1,759,405,067	270,081,311	2,029,486,378	2,945,572,574

Note:

Net surplus from operations allocated to the Carried Interest Recipient Sub-Capital Account during the quarter amounts to € 39,664,675 (year ended 31st December 2016: € 251,551,817).

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (C) L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

			1st Jul 17 to 30th Sep 17	1st Jan 16 to 31st Dec 16
	Limited Partners	Carried Interest Recipients	Total	Total
	€	€	€	€
Partners' capital opening balance	1,861,981,055	261,104,195	2,123,085,250	2,273,273,956
Capital contributions	-	-	-	28,608,538
Capital distributions				
- qualified	-	-	-	(3,274,151)
- return of capital	(101,199,408)	(11,212)	(101,210,620)	(250,092,031)
- realised investment gains	18,598,814	(18,598,814)	-	(196,128,067)
	(82,600,594)	(18,610,026)	(101,210,620)	(449,494,249)
Income distributions	(94,489,898)	(10,459)	(94,500,357)	(73,579,656)
Deemed distributions (tax withheld)	-	-	-	(2,686,120)
Net surplus from operations	166,964,941	41,764,324	208,729,265	1,323,968,769
Partners' capital closing balance	1,851,855,504	284,248,034	2,136,103,538	3,100,091,238

Note:

Net surplus from operations allocated to the Carried Interest Recipient Sub-Capital Account during the quarter amounts to € 41,745,853 (year ended 31st December 2016: € 264,793,754).

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (D) L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

			1st Jul 17 to 30th Sep 17	1st Jan 16 to 31st Dec 16
	Limited Partners	Carried Interest Recipients	Total	Total
	€	€	€	€
Partners' capital opening balance	132,327,645	18,563,015	150,890,660	161,528,928
Capital contributions	-	-	-	2,032,363
Capital distributions				
- qualified	-	-	-	(232,597)
- return of capital	(7,202,547)	(851)	(7,203,398)	(17,766,644)
- realised investment gains	1,192,884	(1,192,884)	-	(13,936,243)
	(6,009,663)	(1,193,735)	(7,203,398)	(31,935,484)
Income distributions	(6,070,723)	(718)	(6,071,441)	(5,355,917)
Deemed distributions (tax withheld)	-	-	-	(52,476)
Net surplus from operations	11,861,323	2,967,085	14,828,408	94,078,399
Partners' capital closing balance	132,108,582	20,335,647	152,444,229	220,295,813

Note:

Net surplus from operations allocated to the Carried Interest Recipient Sub-Capital Account during the quarter amounts to € 2,965,682 (year ended 31st December 2016: € 18,815,680).

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (E) L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

			1st Jul 17 to 30th Sep 17	1st Jan 16 to 31st Dec 16
	Limited Partners	CVC LP Holdings Limited	Total	Total
	€	€	€	€
Partners' capital opening balance	55,142,367	113,089,474	168,231,841	180,200,973
Capital contributions	-	-	-	2,267,239
Capital distributions				
- qualified	-	-	-	(259,478)
- return of capital	(2,624,154)	(5,381,786)	(8,005,940)	(19,819,901)
- realised investment gains	-	-	-	(15,539,603)
	(2,624,154)	(5,381,786)	(8,005,940)	(35,618,982)
Income distributions	(2,429,468)	(4,982,503)	(7,411,971)	(6,133,652)
Deemed distributions (tax withheld)	-	-	-	(488,675)
Net surplus from operations	5,450,452	11,178,122	16,628,574	105,430,081
Partners' capital closing balance	55,539,197	113,903,307	169,442,504	245,656,984

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

COMBINED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

				1st Jul 17 to 30th Sep 17	1st Jan 16 to 31st Dec 16
	Limited Partners	Carried Interest Recipients	CVC LP Holdings Limited	Total	Total
	€	€	€	€	€
Partners' capital opening balance	5,595,052,425	776,863,387	113,089,474	6,485,005,286	6,943,810,988
Capital contributions	-	-	-	-	87,376,979
Capital distributions					
- qualified	-	-	-	-	(10,000,000)
- return of capital	(303,722,289)	(31,080)	(5,381,786)	(309,135,155)	(763,837,909)
- realised investment gain	55,300,360	(55,300,360)	-	-	(599,023,277)
	(248,421,929)	(55,331,440)	(5,381,786)	(309,135,155)	(1,372,861,186)
Income distributions	(283,381,384)	(28,910)	(4,982,503)	(288,392,797)	(225,957,285)
Deemed distributions (tax withheld)	-	-	-	-	(7,371,860)
Net surplus from operations	502,212,083	124,254,218	11,178,122	637,644,423	4,044,049,339
Partners' capital closing balance	5,565,461,195	845,757,255	113,903,307	6,525,121,757	9,469,046,975

Note:

Net surplus from operations allocated to the Carried Interest Recipient Sub-Capital Account during the quarter amounts to € 124,203,170 (year ended 31st December 2016: € 787,723,852).

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (A) L.P.****STATEMENT OF CASH FLOWS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net surplus from operations	199,134,799	477,728,603	4,373,772,888
ADJUSTMENTS MADE TO RECONCILE NET SURPLUS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Purchase of investments	-	(85,888,390)	(3,420,737,823)
Proceeds from investments	96,550,452	1,194,156,651	5,028,063,661
Increase in accounts payable	892,696	725,828	1,102,130
Realised loss / (gain) on disposal of investments	16,703,843	(777,827,394)	(2,289,042,335)
Unrealised (gain) / loss on revaluation of investments	(121,714,397)	568,386,814	(1,351,935,799)
Non-cash investment income (tax withheld)	-	(3,098,848)	(14,358,238)
NET CASH PROVIDED BY OPERATING ACTIVITIES	191,567,393	1,374,183,264	2,326,864,484
BALANCE CARRIED FORWARD	191,567,393	1,374,183,264	2,326,864,484

(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (A) L.P.****STATEMENT OF CASH FLOWS - (CONTINUED)****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
BALANCE BROUGHT FORWARD	191,567,393	1,374,183,264	2,326,864,484
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contributions received	-	85,888,390	3,832,690,309
Qualified distributions paid	-	-	(524,297,564)
Return of capital distributions paid	(96,542,630)	(408,110,366)	(2,025,570,709)
Realised investment gain distributions paid	-	(810,465,706)	(2,267,185,495)
Income distributions paid	(90,393,796)	(261,727,331)	(911,797,531)
Capital available for recycling paid	-	-	(425,608,552)
NET CASH USED IN FINANCING ACTIVITIES	(186,936,426)	(1,394,415,013)	(2,321,769,542)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	4,630,967	(20,231,749)	5,094,942
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	463,975	25,326,691	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,094,942	5,094,942	5,094,942
Non-cash activities			
Deemed distributions	-	(3,098,848)	(14,358,238)
Investment income	-	3,098,848	14,358,238

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (B) L.P.****STATEMENT OF CASH FLOWS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net surplus from operations	198,323,377	475,813,238	4,354,817,378
ADJUSTMENTS MADE TO RECONCILE NET SURPLUS FROM OPERATIONS TO NET PROVIDED BY OPERATING ACTIVITIES			
Purchase of investments	-	(85,540,411)	(3,406,878,937)
Proceeds from investments	96,156,660	1,189,316,202	5,011,739,312
Increase in accounts payable	902,575	735,510	1,099,378
Realised loss / (gain) on disposal of investments	16,638,724	(774,673,716)	(2,283,814,943)
Unrealised (gain) / loss on revaluation of investments	(121,189,408)	566,093,629	(1,346,521,349)
Non-cash investment income (tax withheld)	-	(2,191,890)	(10,269,270)
NET CASH PROVIDED BY OPERATING ACTIVITIES	190,831,928	1,369,552,562	2,320,171,569
BALANCE CARRIED FORWARD	190,831,928	1,369,552,562	2,320,171,569

(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (B) L.P.****STATEMENT OF CASH FLOWS - (CONTINUED)****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
BALANCE BROUGHT FORWARD	190,831,928	1,369,552,562	2,320,171,569
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contributions received	-	85,540,411	3,813,061,811
Qualified distributions paid	-	-	(519,595,143)
Return of capital distributions paid	(96,172,567)	(406,478,037)	(2,017,385,229)
Realised investment gain distributions paid	-	(807,182,156)	(2,262,048,958)
Income distributions paid	(90,015,232)	(261,587,762)	(905,950,804)
Capital available for recycling paid	-	-	(423,143,407)
NET CASH USED IN FINANCING ACTIVITIES	(186,187,799)	(1,389,707,544)	(2,315,061,730)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	4,644,129	(20,154,982)	5,109,839
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	465,710	25,264,821	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,109,839	5,109,839	5,109,839
Non-cash activities			
Deemed distributions	-	(2,191,890)	(10,269,270)
Investment income	-	2,191,890	10,269,270

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (C) L.P.****STATEMENT OF CASH FLOWS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net surplus from operations	208,729,265	500,759,456	4,585,741,128
ADJUSTMENTS MADE TO RECONCILE NET SURPLUS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Purchase of investments	-	(90,039,140)	(3,586,053,041)
Proceeds from investments	101,216,178	1,251,866,481	5,283,054,054
Decrease in accounts receivable	102,331	-	-
Increase in accounts payable	22,769	871,075	1,244,468
Realised loss / (gain) on disposal of investments	17,511,384	(815,417,125)	(2,411,662,935)
Unrealised (gain) / loss on revaluation of investments	(127,563,155)	595,911,468	(1,417,295,960)
Non-cash investment income (tax withheld)	-	(2,789,339)	(17,203,808)
NET CASH PROVIDED BY OPERATING ACTIVITIES	200,018,772	1,441,162,876	2,437,823,906
BALANCE CARRIED FORWARD	200,018,772	1,441,162,876	2,437,823,906

*(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (C) L.P.

STATEMENT OF CASH FLOWS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
BALANCE BROUGHT FORWARD	200,018,772	1,441,162,876	2,437,823,906
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contributions received	-	90,039,140	4,009,606,677
Qualified distributions paid	-	-	(541,722,334)
Return of capital distributions paid	(101,210,620)	(427,835,622)	(2,123,463,493)
Realised investment gain distributions paid	-	(849,632,850)	(2,388,749,666)
Income distributions paid	(94,500,357)	(274,528,485)	(941,516,016)
Capital available for recycling paid	-	-	(446,588,950)
NET CASH USED IN FINANCING ACTIVITIES	(195,710,977)	(1,461,957,817)	(2,432,433,782)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	4,307,795	(20,794,941)	5,390,124
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,082,329	26,185,065	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,390,124	5,390,124	5,390,124
Non-cash activities			
Deemed distributions	-	(2,789,339)	(17,203,808)
Investment income	-	2,789,339	17,203,808

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (D) L.P.****STATEMENT OF CASH FLOWS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net surplus from operations	14,828,408	35,587,324	325,853,120
ADJUSTMENTS MADE TO RECONCILE NET SURPLUS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Purchase of investments	-	(6,396,418)	(254,754,873)
Proceeds from investments	7,188,782	88,931,745	374,507,639
Increase in accounts payable	69,602	57,387	81,701
Realised loss / (gain) on disposal of investments	1,245,636	(57,926,279)	(170,522,736)
Unrealised (gain) / loss on revaluation of investments	(9,044,173)	42,335,962	(100,708,119)
Non-cash investment income (tax withheld)	-	(111,761)	(189,016)
NET CASH PROVIDED BY OPERATING ACTIVITIES	14,288,255	102,477,960	174,267,716
BALANCE CARRIED FORWARD	14,288,255	102,477,960	174,267,716

(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (D) L.P.****STATEMENT OF CASH FLOWS - (CONTINUED)****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
BALANCE BROUGHT FORWARD	14,288,255	102,477,960	174,267,716
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contributions received	-	6,396,418	285,578,434
Qualified distributions paid	-	-	(39,136,334)
Return of capital distributions paid	(7,203,398)	(30,406,932)	(150,865,024)
Realised investment gain distributions paid	-	(60,358,439)	(168,896,356)
Income distributions paid	(6,071,441)	(18,958,194)	(68,161,526)
Capital available for recycling paid	-	-	(31,739,069)
NET CASH USED IN FINANCING ACTIVITIES	(13,274,839)	(103,327,147)	(173,219,875)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	1,013,416	(849,187)	1,047,841
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	34,425	1,897,028	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,047,841	1,047,841	1,047,841
Non-cash activities			
Deemed distributions	-	(111,761)	(189,016)
Investment income	-	111,761	189,016

*(The notes on pages 29 to 44 form part of these combined financial statements.)**(These combined financial statements are unaudited.)*

CVC EUROPEAN EQUITY PARTNERS V**CVC EUROPEAN EQUITY PARTNERS V (E) L.P.****STATEMENT OF CASH FLOWS****FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017****(EXPRESSED IN EUROS)**

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net surplus from operations	16,628,574	40,015,633	380,341,919
ADJUSTMENTS MADE TO RECONCILE NET SURPLUS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Purchase of investments	-	(7,135,641)	(284,196,413)
Proceeds from investments	8,023,294	99,212,635	418,700,769
(Decrease) / increase in accounts payable	(5,889)	(19,439)	6,316
Realised loss / (gain) on disposal of investments	1,385,959	(64,623,800)	(191,141,554)
Unrealised (gain) / loss on revaluation of investments	(10,131,196)	47,221,134	(112,278,026)
Non-cash investment income (tax withheld)	-	(575,781)	(3,390,630)
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,900,742	114,094,741	208,042,381
BALANCE CARRIED FORWARD	15,900,742	114,094,741	208,042,381

(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

CVC EUROPEAN EQUITY PARTNERS V (E) L.P.

STATEMENT OF CASH FLOWS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
BALANCE BROUGHT FORWARD	15,900,742	114,094,741	208,042,381
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contributions received	-	7,135,641	305,358,496
Qualified distributions paid	-	-	(46,056,945)
Return of capital distributions paid	(8,005,940)	(33,891,104)	(168,270,265)
Realised investment gain distributions paid	-	(67,333,464)	(189,323,657)
Income distributions paid	(7,411,971)	(21,565,405)	(73,818,814)
Capital available for recycling paid	-	-	(35,397,600)
NET CASH USED IN FINANCING ACTIVITIES	(15,417,911)	(115,654,332)	(207,508,785)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	482,831	(1,559,591)	533,596
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	50,765	2,093,187	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	533,596	533,596	533,596
Non-cash activities			
Deemed distributions	-	(575,781)	(3,390,630)
Investment income	-	575,781	3,390,630

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

COMBINED STATEMENT OF CASH FLOWS

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net surplus from operations	637,644,423	1,529,904,254	14,020,526,433
ADJUSTMENTS MADE TO RECONCILE NET SURPLUS FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Purchase of investments	-	(275,000,000)	(10,952,621,087)
Proceeds from investments	309,135,366	3,823,483,714	16,116,065,435
Decrease in accounts receivable	102,331	-	-
Increase in accounts payable	1,881,753	2,370,361	3,533,993
Realised loss / (gain) on disposal of investments	53,485,546	(2,490,468,314)	(7,346,184,503)
Unrealised (gain) / loss on revaluation of investments	(389,642,329)	1,819,949,007	(4,328,739,253)
Non-cash investment income (tax withheld)	-	(8,767,619)	(45,410,962)
NET CASH PROVIDED BY OPERATING ACTIVITIES	612,607,090	4,401,471,403	7,467,170,056
BALANCE CARRIED FORWARD	612,607,090	4,401,471,403	7,467,170,056

(The notes on pages 29 to 44 form part of these combined financial statements.)
(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

COMBINED STATEMENT OF CASH FLOWS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

(EXPRESSED IN EUROS)

	<u>Current quarter</u>	<u>Year to date</u>	<u>Since inception</u>
	€	€	€
BALANCE BROUGHT FORWARD	612,607,090	4,401,471,403	7,467,170,056
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contributions received	-	275,000,000	12,246,295,727
Qualified distributions paid	-	-	(1,670,808,320)
Return of capital distributions paid	(309,135,155)	(1,306,722,061)	(6,485,554,720)
Realised investment gain distributions paid	-	(2,594,972,615)	(7,276,204,132)
Income distributions paid	(288,392,797)	(838,367,177)	(2,901,244,691)
Capital available for recycling paid	-	-	(1,362,477,578)
NET CASH USED IN FINANCING ACTIVITIES	(597,527,952)	(4,465,061,853)	(7,449,993,714)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	15,079,138	(63,590,450)	17,176,342
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,097,204	80,766,792	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,176,342	17,176,342	17,176,342
Non-cash activities			
Deemed distributions	-	(8,767,619)	(45,410,962)
Investment income	-	8,767,619	45,410,962

(The notes on pages 29 to 44 form part of these combined financial statements.)

(These combined financial statements are unaudited.)

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

1 Organisation and business purpose

CVC European Equity Partners V (the "Fund") is not a corporate entity and comprises five Cayman Limited Partnerships. CVC European Equity V Limited is the General Partner of CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P. and CVC European Equity Partners V (E) L.P. (together the "Partnerships"). The only investor common to more than one of the Partnerships is CVC European Equity V Carry Partner L.P.

The first closing of the Partnerships was on 18th April 2008 and the Partnerships commenced their activities on that date. There were various closings during the period, with the final closing on 16th January 2009. The termination date of the Partnerships is ten years after the first closing, but there is the option, with the consent of a majority of the members of the Advisory Board for up to two additional one year periods. However, thereafter it can be extended by the General Partner with the consent of a Majority in Interest of the Limited Partners to allow for an orderly termination and liquidation of the Fund's investments.

The principal activity of the Fund is investing in a wide range of equity and equity related securities as described in the Private Placement Memorandum.

The total commitment of the Partners to the Partnerships following the final closing on 16th January 2009 was € 10,749,472,986. Each Partner's liability is limited to the amount of its total commitment.

The cumulative amount of capital contributions, net of qualified distributions, at the quarter end was € 10,575,487,407 (31st December 2016: € 10,300,487,407) which represents 98.38% (31st December 2016: 95.82%) of the total commitment.

The total amount of the outstanding commitment from the Partners at the quarter end, after taking account of Partners being excused from investing in certain investments amounting to € 4,138,351, was € 169,847,228 (31st December 2016: € 444,847,228). This is split between the individual Partnerships as follows:

	CVC European Equity Partners V (A) L.P. €	CVC European Equity Partners V (B) L.P. €	CVC European Equity Partners V (C) L.P. €	CVC European Equity Partners V (D) L.P. €	CVC European Equity Partners V (E) L.P. €	Combined €
Total commitment of the Partners	3,357,290,626	3,343,688,486	3,519,539,326	250,029,548	278,925,000	10,749,472,986
Capital contributed to date (net of qualified distributions)	3,308,392,745	3,293,466,668	3,467,884,343	246,442,100	259,301,551	10,575,487,407
Excused investor adjustment	1,124,023	2,598,552	415,776	-	-	4,138,351
Outstanding commitment	47,773,858	47,623,266	51,239,207	3,587,448	19,623,449	169,847,228
Percentage of committed capital contributed	98.54%	98.50%	98.53%	98.57%	92.96%	98.38%

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

2 Accounting policies

Basis of accounting

The combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") with the exception of certain disclosures, for example post balance sheet events, and are stated in Euros.

The General Partner is of the opinion that no investment held by the Partnerships is controlled by the Partners, who do not exercise influence over the management of the underlying investments. Also, investments are made with the intention to resell for capital gain typically within 3-5 years or when a suitable exit can be arranged. Therefore, in the opinion of the General Partner, the Partnerships meet the definition of an Investment Company under US GAAP and follow the accounting and reporting requirements of FASB Investment Companies Topic 946 – Financial Services – Investment Companies. As a result, the Partnerships are exempt from the consolidation requirements of ASC 810. Consequently, no account is taken in the combined financial statements of the results of the companies into which the Partnerships have invested.

Investments

Investments are stated at fair value.

ASC 820 "Fair Value Measurements and Disclosures" establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. In accordance with the Limited Partnership Agreements (the "LPAs"), the General Partner shall calculate the fair value of all securities held by the Fund on at least a semi-annual basis.

Fair value is calculated as follows:

(i) If a quoted market price is not available for a security, the General Partner estimates the security's fair value with reference to the International Private Equity and Venture Capital Valuation Guidelines.

The General Partner's fair value measurement of the unquoted investments is based on a model which may contain significant unobservable inputs. The relevant model might be an earnings-based multiple (including EV/EBITDA, EV/EBIT or P/E), derived from the price of a recent investment or a specific industry valuation benchmark, depending on management's assessment of the most appropriate valuation methodology for that particular business.

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

2 Accounting policies - (continued)

Investments - (continued)

The inputs to the applicable model may include the earnings of the underlying business, and multiples of relevant comparable companies (which are quoted companies similar in business activity and size to the investee company), adjusted as necessary. These adjustments are to reflect differences between the comparable companies and the investee company and may address factors such as specific risks, earnings growth prospects which underpin the earnings multiple, the effect of the level of financial gearing, applicable tax rate, and/or illiquidity. The composition of the basket of comparable companies and any adjustments to multiples as may be required are determined by the General Partner (in the absence of market information) and changes in these unobservable inputs in isolation can cause significant increases or decreases in the fair value of the investments.

To establish an estimate of the enterprise value for an unquoted portfolio company investment, the multiple that is appropriate and reasonable to the portfolio investment is multiplied by the relevant specific performance measure (e.g. earnings) of the underlying portfolio company. The enterprise value is then adjusted for surplus assets, excess liabilities or other contingencies and takes into account the effect of any instruments that may dilute the Partnerships' investment to derive the attributable enterprise value of the portfolio investment company.

The fair value measurement of investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the General Partner due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Partnerships' results of operations.

If the securities are subject to any restrictions on disposal then an appropriate level of discount is applied. Liquidity discounts are not applied to freely traded quoted securities.

(ii) Freely traded securities shall be valued by the General Partner based on the closing price, or if no sales have occurred on such date, at the last mid-price (or, if no mid-price is available, at the bid-price) as of the last trading day of such fiscal quarter or year, as applicable.

The determination of fair values of investments requires the application of significant judgement. The values assigned are based upon available information and do not necessarily represent amounts that might be ultimately realisable. It is possible that the factors evaluated by the General Partner and fair values will change in subsequent quarters.

The gain or loss on disposal of investments is recognised as a realised gain or loss in the Statement of Operations.

The unrealised gain or loss on the movements in the fair values of investments are recognised within the Statement of Operations.

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

2 Accounting policies - (continued)

Cash and cash equivalents

The General Partner considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. There were no restrictions on the cash and cash equivalents held by the Partnerships at the reporting date.

Income

Deferred interest income and paid-in-kind (PIK) income are included as part of the fair value of investments where appropriate and are recognised in the Statement of Operations, within the unrealised gain or loss on revaluation of investments, until the interest is received, when it is recognised within investment income. Interest income has been recognised on this basis as the General Partner does not have a reasonable expectation about the timing and amount of the cash flows expected to be collected. Interest income of € 84,021,280 has been recognised within investment income during the quarter (year ended 31st December 2016: € 68,258,480).

Dividend income is recognised when the right to receive the dividend has been established, and the timing and amount is certain. Dividend income of € 221,101,514 has been recognised within investment income during the quarter (year ended 31st December 2016: € 187,562,999). Dividend income is shown gross of any applicable withholding taxes. Any withholding taxes are shown in the capital account as a deemed distribution.

Management fees

Management fees are recognised on an accruals basis, at a rate of 1.5% per annum multiplied by the Total Fund Commitments for Commitments up to and including € 7 billion and 1% per annum multiplied by the amount which the Commitments exceed € 7 billion, in accordance with Section 5.1 of the LPAs and are payable to the General Partner.

Pursuant to Section 5.1 (b) of the LPAs the management fee has now been reduced to 1% per annum multiplied by the net capital invested as set out in Section 5.1 (b) of the LPAs as at 1st January 2014.

Management fees are reduced by 100% of any directors' fees and 100% of any breakup fees, up to the amount of Partnership expenses (as defined in the LPAs) attributable to unconsummated transactions for which the Partnerships have not been reimbursed and which have not been set-off against prior breakup fees, and 80% of any portfolio company fees received by any CVC Person (as defined in the LPAs) in the previous 6 months. These fees have reduced the management fee to € 3,184,334 for this quarter (year ended 31st December 2016: € 19,792,554).

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

2 Accounting policies - (continued)

Industrial partners

CVC currently retains two Senior Advisors who are experts in their respective fields of law and human resources. They are available to provide CVC with bespoke advice in respect of specific issues that arise within their fields of expertise. The individuals are not employees of CVC and instead are retained as consultants and their fees are charged in accordance with their consultancy agreements. Where work is done in respect of a specific investment or on behalf of a CVC Fund, the fees are typically recharged to the relevant investment or CVC Fund. Both Senior Advisors are also available to provide advice to CVC with respect to matters that do not involve a fund or specific or prospective investment and any such work is charged to and paid for by CVC and is charged at the same rate as to an investment or the CVC Funds. CVC bears the cost of providing administrative support to these individuals (e.g. office space, back office services). In addition, the expertise of these Senior Advisors may be made available to portfolio companies, in which case an appropriate charge to the portfolio company will be made under a separate agreement between the portfolio company and the Senior Advisor. CVC may retain additional Senior Advisors in the future on a similar basis.

Foreign currencies

Financial assets and liabilities denominated in foreign currencies are translated into Euros at the rate of exchange ruling at the reporting date.

Amounts received, earned and held by the Partnerships and distributions made, in a currency other than Euros, are translated into Euros at the exchange rate actually used or at the exchange rate in effect at the end of the business day immediately prior to the date of determination as published in the Financial Times. The gain and loss on exchange are recognised in the Statement of Operations.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included in the realised gain or loss on disposal of investments and in the unrealised gain or loss on the revaluation of investments. The realised currency loss on redemption of capital represents the currency loss on capital returned on disposal of investments.

Derivative instruments

The Partnerships may hold derivative instruments to hedge against foreign exchange currency and/or other risks on significant transactions.

Derivative instruments are measured at the end of each quarter at fair value. These values are included within the Combined Statement of Assets, Liabilities and Partners' Capital. Any premiums due or settled for entering into such contracts are capitalised as part of the investment cost for completed transactions. Otherwise realised gains or losses on the instruments are recognised in the Combined Statement of Operations on the earlier of the Partnerships exercising the contract or at the termination date of the contract.

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

2 Accounting policies - (continued)

Derivative instruments - (continued)

The derivative instruments may involve market risk in excess of the value recognised in the Combined Statement of Assets, Liabilities and Partners' Capital. Risks arise from the possible movement in currency values and interest rates.

Use of estimates

The preparation of the combined financial statements in accordance with US GAAP, with the exception of certain disclosures, requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Income allocation

The net gain or loss attributable to any portfolio company investment is allocated among the Partners in proportion to their respective Capital Contributions (as defined in the LPAs) with respect to each portfolio company investment. That attributable to any other source is allocated among the Partners in proportion to their respective Commitments (as defined in the LPAs).

3 Investments

	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
	€	€	€	€	€	€	€
Fair value	2,033,652,296	2,025,475,917	2,131,957,882	151,478,089	168,915,224	6,511,479,408	9,389,443,815
Cost	681,716,497	678,954,568	714,661,922	50,769,970	56,637,198	2,182,740,155	3,240,755,555

A detailed investment schedule at cost for each Partnership is included on page 45 and a detailed investment schedule at fair value for each Partnership is included on page 46.

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

4	Cash and cash equivalents	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
		<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
		€	€	€	€	€	€	€
	Royal Bank of Scotland International:							
	- € call account	5,094,942	5,109,839	5,390,124	1,047,841	533,596	17,176,342	80,766,792
5	Accounts payable	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
		<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
		€	€	€	€	€	€	€
	Amounts due to General Partner	1,022,910	1,018,766	1,072,344	76,180	156	3,190,356	171,660
	Amounts due to Limited Partners	-	-	91,012	-	-	91,012	-
	Accrued expenses:							
	Professional fees	67,170	68,610	68,479	4,624	5,159	214,042	674,495
	Audit fees	12,050	12,002	12,633	897	1,001	38,583	317,477
		1,102,130	1,099,378	1,244,468	81,701	6,316	3,533,993	1,163,632

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

6 Partners' capital (from 18th April 2008 to 30th September 2017)	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
	€	€	€	€	€	€	€
Cumulative capital contributions							
Limited Partners	3,832,391,104	3,812,629,057	4,009,173,273	285,545,532	99,243,467	12,038,982,433	11,768,806,707
CVC LP Holdings Limited	-	-	-	-	206,115,029	206,115,029	201,318,282
Carried Interest Partner:							
CVC European Equity V Carry Partner L.P.	299,205	432,754	433,404	32,902	-	1,198,265	1,170,738
	<u>3,832,690,309</u>	<u>3,813,061,811</u>	<u>4,009,606,677</u>	<u>285,578,434</u>	<u>305,358,496</u>	<u>12,246,295,727</u>	<u>11,971,295,727</u>
Cumulative qualified distributions							
Limited Partners	(524,263,158)	(519,545,330)	(541,672,511)	(39,132,554)	(14,251,834)	(1,638,865,387)	(1,638,865,387)
CVC LP Holdings Limited	-	-	-	-	(31,805,111)	(31,805,111)	(31,805,111)
Carried Interest Partner:							
CVC European Equity V Carry Partner L.P.	(34,406)	(49,813)	(49,823)	(3,780)	-	(137,822)	(137,822)
	<u>(524,297,564)</u>	<u>(519,595,143)</u>	<u>(541,722,334)</u>	<u>(39,136,334)</u>	<u>(46,056,945)</u>	<u>(1,670,808,320)</u>	<u>(1,670,808,320)</u>
Balance carried forward	<u>3,308,392,745</u>	<u>3,293,466,668</u>	<u>3,467,884,343</u>	<u>246,442,100</u>	<u>259,301,551</u>	<u>10,575,487,407</u>	<u>10,300,487,407</u>

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

6 Partners' capital - (continued) (from 18th April 2008 to 30th September 2017)	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
	€	€	€	€	€	€	€
Balance brought forward	3,308,392,745	3,293,466,668	3,467,884,343	246,442,100	259,301,551	10,575,487,407	10,300,487,407
Cumulative return of capital distributions							
Limited Partners	(2,025,408,606)	(2,017,150,751)	(2,123,228,585)	(150,847,198)	(55,155,000)	(6,371,790,140)	(5,087,981,421)
CVC LP Holdings Limited	-	-	-	-	(113,115,265)	(113,115,265)	(90,332,858)
Carried Interest Partner:							
CVC European Equity V Carry Partner L.P.	(162,103)	(234,478)	(234,908)	(17,826)	-	(649,315)	(518,380)
	(2,025,570,709)	(2,017,385,229)	(2,123,463,493)	(150,865,024)	(168,270,265)	(6,485,554,720)	(5,178,832,659)
Cumulative realised investment gain distributions							
Limited Partners	(1,663,248,622)	(1,660,769,021)	(1,755,450,333)	(124,031,106)	(62,055,802)	(5,265,554,884)	(3,383,669,239)
CVC LP Holdings Limited	-	-	-	-	(127,267,855)	(127,267,855)	(82,004,701)
Carried Interest Recipients:							
CVC European Equity V Carry Partner L.P.	(133,130)	(193,133)	(194,239)	(14,660)	-	(535,162)	(344,018)
Carried interest due to Carried Interest Recipients	(603,803,743)	(601,086,804)	(633,105,094)	(44,850,590)	-	(1,882,846,231)	(1,215,213,559)
	(2,267,185,495)	(2,262,048,958)	(2,388,749,666)	(168,896,356)	(189,323,657)	(7,276,204,132)	(4,681,231,517)
Balance carried forward	(984,363,459)	(985,967,519)	(1,044,328,816)	(73,319,280)	(98,292,371)	(3,186,271,445)	440,423,231

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

6 Partners' capital - (continued) (from 18th April 2008 to 30th September 2017)	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
	€	€	€	€	€	€	€
Balance brought forward	(984,363,459)	(985,967,519)	(1,044,328,816)	(73,319,280)	(98,292,371)	(3,186,271,445)	440,423,231
Cumulative capital available for recycling							
Limited Partners	(425,574,453)	(423,094,091)	(446,539,529)	(31,735,317)	(11,602,530)	(1,338,545,920)	(1,338,545,920)
CVC LP Holdings Limited	-	-	-	-	(23,795,070)	(23,795,070)	(23,795,070)
Carried Interest Partner:							
CVC European Equity V Carry Partner L.P.	(34,099)	(49,316)	(49,421)	(3,752)	-	(136,588)	(136,588)
	(425,608,552)	(423,143,407)	(446,588,950)	(31,739,069)	(35,397,600)	(1,362,477,578)	(1,362,477,578)
Cumulative income distributions							
Limited Partners	(914,218,798)	(908,330,228)	(944,026,617)	(68,339,342)	(24,194,797)	(2,859,109,782)	(2,029,573,573)
CVC LP Holdings Limited	-	-	-	-	(49,624,017)	(49,624,017)	(35,127,238)
Carried Interest Partner:							
CVC European Equity V Carry Partner L.P.	2,421,267	2,379,424	2,510,601	177,816	-	7,489,108	1,823,297
	(911,797,531)	(905,950,804)	(941,516,016)	(68,161,526)	(73,818,814)	(2,901,244,691)	(2,062,877,514)
Balance carried forward	(2,321,769,542)	(2,315,061,730)	(2,432,433,782)	(173,219,875)	(207,508,785)	(7,449,993,714)	(2,984,931,861)

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

6 Partners' capital - (continued) (from 18th April 2008 to 30th September 2017)	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>30th Sep 17</u>	<u>31st Dec 16</u>
	€	€	€	€	€	€	€
Balance brought forward	(2,321,769,542)	(2,315,061,730)	(2,432,433,782)	(173,219,875)	(207,508,785)	(7,449,993,714)	(2,984,931,861)
Cumulative deemed distributions							
Limited Partners	(11,862,841)	(7,783,307)	(14,587,215)	(3,123)	(1,111,368)	(35,347,854)	(32,551,570)
CVC LP Holdings Limited	-	-	-	-	(2,279,262)	(2,279,262)	(1,892,208)
Carried Interest Partner:							
CVC European Equity V Carry Partner L.P.	(2,495,397)	(2,485,963)	(2,616,593)	(185,893)	-	(7,783,846)	(2,199,565)
	(14,358,238)	(10,269,270)	(17,203,808)	(189,016)	(3,390,630)	(45,410,962)	(36,643,343)
Cumulative net surplus							
Limited Partners	3,498,738,219	3,483,448,738	3,668,187,021	260,651,690	124,667,061	11,035,692,729	9,830,788,266
CVC LP Holdings Limited	-	-	-	-	255,674,858	255,674,858	228,775,401
Carried Interest Recipients:							
CVC European Equity V Carry Partner L.P.	280,091	405,164	405,881	30,806	-	1,121,942	999,332
Carried Interest Recipients Sub-Capital Account	874,754,578	870,963,476	917,148,226	65,170,624	-	2,728,036,904	2,430,059,180
	4,373,772,888	4,354,817,378	4,585,741,128	325,853,120	380,341,919	14,020,526,433	12,490,622,179
Partners' capital closing balance	<u>2,037,645,108</u>	<u>2,029,486,378</u>	<u>2,136,103,538</u>	<u>152,444,229</u>	<u>169,442,504</u>	<u>6,525,121,757</u>	<u>9,469,046,975</u>

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

6 Partners' capital - (continued)

The basis of capital contributions, distributions and allocations is set out in Articles III and IV respectively of the LPAs. All qualified distributions may be called again by the General Partner according to Section 3.1 of the LPAs as if the capital contributions giving rise to such qualified distributions had not been previously called. All capital designated as 'available for recycling' may be used to increase the Unused Commitments of the Partnerships at a later date, at the discretion of the General Partner, in accordance with Section 3.1 (b) of the LPAs. The unrealised gain or loss on revaluation of investments has been allocated on a basis consistent with the principles set out in Article III of the LPAs.

The General Partner, CVC European Equity V Limited, has no commitments to any of the Partnerships, and as such is not required to make capital contributions.

7 Organisational expenses

Under the LPAs the organisational expenses of the Fund are limited to € 1,500,000.

8 Legal and professional fees

	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Since inception
	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	18th Apr 08 to 30th Sep 17
	€	€	€	€	€	€	€
Legal fees	20,229	20,147	21,207	1,507	1,681	64,771	1,657,889
Professional fees	91,491	92,839	95,810	6,650	7,439	294,229	18,109,018
Due diligence fees	-	-	-	-	-	-	77,981,787
Audit fees	5,903	5,879	6,188	440	490	18,900	2,398,876
Credit facility fees	-	-	-	-	-	-	878,317
Other expenses	-	-	-	-	-	-	1,677,796
	117,623	118,865	123,205	8,597	9,610	377,900	102,703,683

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

9	Realised gain / (loss) on disposal of investments	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Since inception
		1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	18th Apr 08 to 30th Sep 17
		€	€	€	€	€	€	€
	Realised gain / (loss) on disposal of investments excluding realised currency gain / (loss) on redemption of capital							
	AlixPartners	-	-	-	-	-	-	594,286,447
	Operador R	-	-	-	-	-	-	246,991,107
	Skrill	-	-	-	-	-	-	380,181,771
	Brit Insurance	-	-	-	-	-	-	114,071,463
	Cerved Group SpA	-	-	-	-	-	-	370,029,939
	Pilot Travel Centers LLC	-	-	-	-	-	-	781,373,731
	Merlin Entertainment Group	-	-	-	-	-	-	419,082,287
	Abertis	-	-	-	-	-	-	333,097,632
	Sunrise Communications AG	-	-	-	-	-	-	682,311,892
	Virgin Active	-	-	-	-	-	-	314,085,382
	Avolon Aerospace	-	-	-	-	-	-	219,902,874
	Autobar	-	-	-	-	-	-	(276,099,093)
	Leslie's Poolmart Inc	-	-	-	-	-	-	91,826,385
	bpost	-	-	-	-	-	-	362,768,050
	BJ's Wholesale Club	-	-	-	-	-	-	250,915,000
	Starbev	-	-	-	-	-	-	468,984,563
	Raet	-	-	-	-	-	-	75,880,309
	Continental Foods	-	-	-	-	-	-	107,125,000
	Quironsalud	-	-	-	-	-	-	1,574,302,364
	Balance carried forward	-	-	-	-	-	-	7,111,117,103

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

9	Realised gain / (loss) on disposal of investments - (continued)	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Since inception
		1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	18th Apr 08 to 30th Sep 17
		€	€	€	€	€	€	€
	Balance brought forward	-	-	-	-	-	-	7,111,117,103
	Realised currency gain on redemption of capital							
	Sunrise Communications AG	-	-	-	-	-	-	83,201,033
	Pilot Travel Centers LLC	-	-	-	-	-	-	22,948,272
	BJ's Wholesale Club	-	-	-	-	-	-	10,423,101
	Brit Insurance	-	-	-	-	-	-	36,268,949
	Leslie's Poolmart Inc	-	-	-	-	-	-	38,772,492
	AlixPartners	-	-	-	-	-	-	24,359,802
	Domestic and General	-	-	-	-	-	-	479,479
	Virgin Active	-	-	-	-	-	-	48,214,254
	Avolon Aerospace	-	-	-	-	-	-	29,749,881
		-	-	-	-	-	-	294,417,263
	Balance carried forward	-	-	-	-	-	-	7,405,534,366

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

9 Realised gain / (loss) on disposal of investments - (continued)	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Since inception
	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	1st Jul 17 to 30th Sep 17	Since inception to 30th Sep 17
	€	€	€	€	€	€	€
Balance brought forward	-	-	-	-	-	-	7,405,534,366
Realised currency loss on redemption of capital							
Avolon Aerospace	-	-	-	-	-	-	(1,333,473)
Brit Insurance	-	-	-	-	-	-	(511)
AlixPartners	-	-	-	-	-	-	(733,209)
Ahlsell	-	-	-	-	-	-	(3,797,124)
Skybet	(16,703,843)	(16,638,724)	(17,511,384)	(1,245,636)	(1,385,959)	(53,485,546)	(53,485,546)
	(16,703,843)	(16,638,724)	(17,511,384)	(1,245,636)	(1,385,959)	(53,485,546)	(59,349,863)
Total realised (loss) / gain on disposal of investments	(16,703,843)	(16,638,724)	(17,511,384)	(1,245,636)	(1,385,959)	(53,485,546)	7,346,184,503

As part of the disposal process warranties and guarantees are provided in relation to certain investments to cover potential liabilities that may arise subsequent to disposal. These are fully funded through balances held on Escrow accounts. Amounts remaining on Escrow accounts after expiration of the warranty period are recognised in the combined financial statements on receipt as additional gains on disposal.

In addition 'earn out' agreements are entered into in relation to certain investments which may result in the receipt of deferred consideration. Under US GAAP such consideration would be considered a contingent asset only if the likelihood of receipt was considered to be probable. In the opinion of the General Partner there is insufficient certainty as to the quantum of such receipts under existing arrangements and as a result no account of these arrangements is taken in the combined financial statements.

CVC EUROPEAN EQUITY PARTNERS V

NOTES TO THE COMBINED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE QUARTER 1ST JULY 2017 TO 30TH SEPTEMBER 2017

9 Realised gain / (loss) on disposal of investments - (continued)

As indicated, the Partnerships may receive additional investment proceeds in future years in relation to historic disposals. In some cases, equity interests in the holding company structures relating to these investments may continue to be held by the Partnerships, despite not being recognised within the investment portfolio summary report to these combined financial statements. Investments are derecognised once the underlying operating entities of that investment have been disposed of, with limited expectation that further economic benefit will be earned by the Partnerships. At such time, the investment is treated as fully realised and any associated gain or loss will be recognised within the Statement of Operations. In the event that any additional proceeds are received by the Partnerships subsequent to the realisation date, these will be recognised as gains from the date that such future receipts are expected and can be reliably estimated.

10 Taxation

There is currently no taxation imposed on capital gains by the Government of the Cayman Islands and the Partnerships are transparent for Cayman Islands income tax purposes. The only taxes that may be payable by the Partnerships are withholding taxes of other countries applicable to certain investment income or gains. Any investment income or gains received is shown gross of any applicable withholding taxes deducted, with the withholding taxes being shown in the capital account as a deemed distribution. As a result, no tax liability or expense has been recorded in the combined financial statements.

Any tax liability of the Partnerships arising from the activities of the Partnerships will be ultimately borne by the individual investors.

11 Related party disclosures

CVC European Equity V Carry Partner L.P. is an investor in CVC European Equity Partners V (A) L.P. ("A Partnership"), CVC European Equity Partners V (B) L.P. ("B Partnership"), CVC European Equity Partners V (C) L.P. ("C Partnership") and CVC European Equity Partners V (D) L.P. ("D Partnership"). In return for receiving carried interest distributions and allocations in accordance with the LPAs, the Carried Interest Partner paid a fee in 2008 to the Fund totalling € 315,962.

CVC LP Holdings Limited (the "LP Holdings Company") is an investor in CVC European Equity Partners V (E) L.P. ("E Partnership") with a total capital commitment of € 187,500,000, which represents a 67.22% stake in E Partnership and a 1.74% stake in the Fund based on the final closing. The LP Holdings Company's commitment is that of a Limited Partner, and its rights and responsibilities rank pari passu with those of the other Limited Partners. The LP Holdings Company is a Carried Interest Recipient in A Partnership, B Partnership, C Partnership and D Partnership.

CVC EUROPEAN EQUITY PARTNERS V
INVESTMENT PORTFOLIO SUMMARY REPORT - AT COST
AS AT 30TH SEPTEMBER 2017
(EXPRESSED IN EUROS)

Date of acquisition	Investment	Deal name	Business	Country	Purchasing currency	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
						30th Sep 17	30th Sep 17	30th Sep 17	30th Sep 17	30th Sep 17	30th Sep 17	31st Dec 16
						Cost	Cost	Cost	Cost	Cost	Cost	Cost
						€	€	€	€	€	€	€
Sep-08	Evonik Industries AG	<i>Project Angel</i>	Speciality chemicals, power generation and residential real estate	Germany	EUR	10,535,170	10,492,486	11,044,307	784,594	875,267	33,731,824	33,731,824
May-10	Avolon Aerospace	<i>Project Shield</i>	Aircraft leasing	Ireland	USD	4,631	4,611	4,856	344	384	14,826	14,826
Aug-10	Abertis	<i>Project Blanco</i>	Toll road operator	Spain	EUR	175,923	175,209	184,422	13,101	14,616	563,271	563,271
Sep-10	Leslie's Poolmart Inc	<i>Project Deep Blue</i>	Swimming pool supplies	United States of America	USD	-	-	-	-	-	-	113,175,732
Feb-11	Quironsalud (formerly	<i>Project Quijote</i>	Private healthcare	Spain	EUR	912,872	909,175	956,989	67,985	75,843	2,922,864	546,000,000
Sep-11	Delachaux	<i>Project</i>	Rail infrastructure	France	EUR	38,751,995	38,595,017	40,624,804	2,886,043	3,219,487	124,077,346	124,077,346
Sep-11	BJ's Wholesale Club	<i>Project Beacon</i>	Owner and operator of warehouse clubs	United States of America	USD	224	297	235	17	19	792	5,287,105
Oct-11	Raet	<i>Project Greenbird</i>	Provider of technology and business process outsourcing for human resources	Netherlands	EUR	15,617	15,552	16,371	1,162	1,298	50,000	50,000
May-12	Ahlsell (1)	<i>Project Kraft</i>	Distributor of heating and plumbing, electrical accessories and tools and machinery products	Sweden	EUR	205,196	204,274	215,004	15,284	17,063	656,821	69,922,114
Jun-12	AlixPartners	<i>Project Atlas</i>	Consulting services	United States of America	USD	-	-	-	-	-	-	58,300,109
Dec-12	Cunningham Lindsey	<i>Project</i>	Global insurance services	United States of America	USD	60,485,117	60,240,060	63,408,198	4,504,545	5,025,127	193,663,047	193,663,047
Jun-13	ista	<i>Project ista III</i>	Heat and water submetering	Germany	EUR	173,593,701	172,890,380	181,983,009	12,928,150	14,422,231	555,817,471	555,817,471
Oct-13	Continental Foods	<i>Project Lafayette</i>	Soups and sauces business	Belgium	EUR	437,250	435,479	458,380	32,564	36,327	1,400,000	1,600,000
Dec-13	Domestic and General	<i>Project Galaxy</i>	Provider of extended warranties for domestic appliances	United Kingdom	GBP	77,034,283	76,722,175	80,757,139	5,737,019	6,400,037	246,650,653	246,650,653
Feb-14	Skrill	<i>Project Sentinel</i>	Second largest provider of online payment services	United Kingdom	GBP	35,136	34,994	36,834	2,617	2,919	112,500	112,500
Mar-14	Avast	<i>Project Club</i>	Consumer focused security software	Czech Republic	USD	60,440,699	60,195,822	63,361,633	4,501,237	5,021,437	193,520,828	193,520,828
May-14	Synsam	<i>Project Cobra</i>	Leading optical retailer in the Nordic region	Sweden	SEK	85,385,122	85,039,182	89,511,552	6,358,938	7,093,829	273,388,623	273,388,623
Jun-14	Parex	<i>Project Apollo</i>	Construction Chemicals	France	EUR	10,387,621	10,345,533	10,889,627	773,604	863,005	33,259,390	214,923,479
Sep-14	Elsan (formerly known as	<i>Project Verdi</i>	French private hospitals operator	France	EUR	163,031,779	162,371,252	170,910,661	12,141,565	13,544,743	522,000,000	247,000,000
Mar-15	Skybet (2)	<i>Project Blue</i>	Online Sports Betting and Gaming Division of	United Kingdom	GBP	284,161	283,070	297,901	21,201	23,566	909,899	362,956,627
						681,716,497	678,954,568	714,661,922	50,769,970	56,637,198	2,182,740,155	3,240,755,555

Notes:

(1) During the quarter ended 30th September 2017, there was a partial redemption of ordinary shares in Ahlsell.

(2) During the quarter ended 30th September 2017, there was a full redemption of loan notes in Skybet.

CVC EUROPEAN EQUITY PARTNERS V
INVESTMENT PORTFOLIO SUMMARY REPORT - AT FAIR VALUE
AS AT 30TH SEPTEMBER 2017
(EXPRESSED IN EUROS)

Date of acquisition	Investment	Deal name	Business	Country	Purchasing currency	CVC European Equity Partners V (A) L.P.	CVC European Equity Partners V (B) L.P.	CVC European Equity Partners V (C) L.P.	CVC European Equity Partners V (D) L.P.	CVC European Equity Partners V (E) L.P.	Combined	Combined
						30th Sep 17	30th Sep 17	30th Sep 17	30th Sep 17	30th Sep 17	30th Sep 17	31st Dec 16
						Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
						€	€	€	€	€	€	€
Sep-08	Evonik Industries AG	<i>Project Angel</i>	Speciality chemicals, power generation and residential real estate	Germany	EUR	7,747,757	7,716,367	8,122,185	577,003	643,687	24,806,999	24,806,999
May-10	Avolon Aerospace	<i>Project Shield</i>	Aircraft leasing	Ireland	USD	-	-	-	-	-	-	-
Aug-10	Abertis	<i>Project Blanco</i>	Toll road operator	Spain	EUR	-	-	-	-	-	-	-
Sep-10	Leslie's Poolmart Inc	<i>Project Deep Blue</i>	Swimming pool supplies	United States of America	USD	-	-	-	-	-	-	234,069,387
Feb-11	Quironsalud	<i>Project Quijote</i>	Private healthcare	Spain	EUR	4,233,824	4,216,670	4,438,433	315,308	351,748	13,555,983	2,361,426,205
Sep-11	Delachaux	<i>Project</i>	Rail infrastructure	France	EUR	67,651,312	67,377,208	70,920,697	5,038,234	5,620,500	216,607,951	195,400,691
Sep-11	BJ's Wholesale Club	<i>Project Beacon</i>	Owner and operator of warehouse clubs	United States of America	USD	65,430,154	65,165,063	68,592,215	4,872,820	5,435,962	209,496,214	492,764,840
Oct-11	Raet	<i>Project Greenbird</i>	Provider of technology and business process outsourcing for human resources	Netherlands	EUR	-	-	-	-	-	-	-
May-12	Ahlsell (1)	<i>Project Kraft</i>	Distributor of heating and plumbing, electrical accessories and tools and machinery products	Sweden	EUR	105,109,124	104,687,483	110,229,053	7,830,479	8,733,996	336,590,135	802,803,940
Jun-12	AlixPartners	<i>Project Atlas</i>	Consulting services	United States of America	USD	-	-	-	-	-	-	620,896,417
Dec-12	Cunningham Lindsey	<i>Project</i>	Global insurance services	United States of America	USD	3,142,734	3,130,003	3,294,617	234,050	261,102	10,062,506	11,277,867
Jun-13	ista	<i>Project ista III</i>	Heat and water submetering	Germany	EUR	668,367,821	665,659,913	700,668,218	49,775,762	55,528,257	2,139,999,971	1,150,346,709
Oct-13	Continental Foods	<i>Project Lafayette</i>	Soups and sauces business	Belgium	EUR	83,156,778	82,819,874	87,175,522	6,192,985	6,908,701	266,253,860	252,018,686
Dec-13	Domestic and General	<i>Project Galaxy</i>	Provider of extended warranties for domestic appliances	United Kingdom	GBP	153,805,779	153,182,632	161,238,793	11,454,471	12,778,243	492,459,918	501,402,372
Feb-14	Skrill	<i>Project Sentinel</i>	Second largest provider of online payment services	United Kingdom	GBP	-	-	-	-	-	-	-
Mar-14	Avast	<i>Project Club</i>	Consumer focused security software	Czech Republic	USD	177,743,133	177,023,002	186,332,973	13,237,172	14,766,968	569,103,248	543,971,089
May-14	Synsam	<i>Project Cobra</i>	Leading optical retailer in the Nordic region	Sweden	SEK	90,482,569	90,117,475	94,833,277	6,723,822	7,514,860	289,672,003	288,203,298
Jun-14	Parex	<i>Project Apollo</i>	Construction chemicals	France	EUR	119,265,975	118,782,740	125,029,782	8,882,172	9,908,634	381,869,303	563,874,455
Sep-14	Elsan	<i>Project Verdi</i>	French private hospitals operator	France	EUR	213,289,600	212,425,452	223,597,308	15,884,446	17,720,181	682,916,987	407,881,976
Mar-15	Skybet (2)	<i>Project Blue</i>	Online sports betting and gaming	United Kingdom	GBP	274,225,736	273,172,035	287,484,809	20,459,365	22,742,385	878,084,330	938,298,884
						2,033,652,296	2,025,475,917	2,131,957,882	151,478,089	168,915,224	6,511,479,408	9,389,443,815

Notes:

(1) During the quarter ended 30th September 2017, there was a partial redemption of ordinary shares in Ahlsell.

(2) During the quarter ended 30th September 2017, there was a full redemption of loan notes in Skybet.