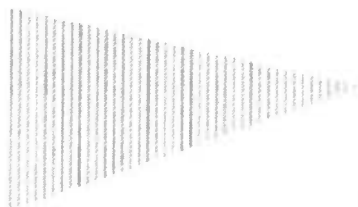


Achieva Holding A/S

Boltonvej 7, DK-2300 Copenhagen S

CVR No. 14 38 28 44



Annual report 2015

Approved at the Company's annual general meeting on 30 June 2016

Chairman:

.....



Building a better
working world



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Statement by the Executive Board and the Board of Directors

The Executive Board and the Board of Directors have today discussed and adopted the annual report for 2015 of Achieva Holding A/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

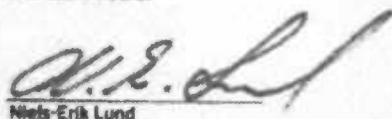
We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Group and the Company's assets, liabilities, financial position at 31 December 2015 and of the results of the Group and the Company's activities and the consolidated cash flow statement for the financial year 1 January - 31 December 2015.

Further, it is our opinion that the information given in the Management's review gives a true and fair view of the development in the Group and the Company's activities, economic development, result for the year and the Group and the Company's, financial position.

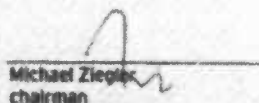
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2016

Executive Board:


Niels-Erik Lund

Board of Directors:


Michael Ziegler
chairman

 
Niels-Erik Lund Carsten Lund


Christian Lund

Independent auditors' report

To the shareholder of Achieva Holding A/S

Independent auditors' report on the financial statements

We have audited the consolidated financial statements and the parent company financial statements of Achieva Holding A/S for the financial year 1 January - 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view 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 Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Qualification

Basis for qualified opinion

Achieva Holding A/S' investments in associate companies, accounted for in accordance with the equity method, are carried at USD 1,584 thousand in the balance sheet at 31 December 2015, provision for deficit in associates is carried at USD 53 thousand in the balance sheet at 31 December 2015, and Achieva Holding A/S' share of associate companies' net income of USD -836 thousand is included in Achieva Holding A/S' income for the year then ended just as receivables from associate companies are carried at USD 20,010 thousand (consolidated) and USD 20,010 thousand (parent) in the balance sheet at 31 December 2015. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Achieva Holding A/S' investments in and receivables from associate companies at 31 December 2015 and Achieva Holding A/S' share of associate companies net income for the financial year because we have not been provided with the financial information of the associate companies.

Independent auditors' report

Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified opinion

In our opinion, except for the possible effects on of the matters described in the basis for qualified opinion paragraph, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parents company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

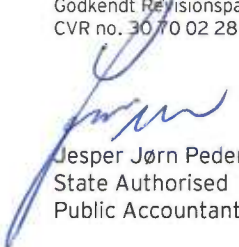
Emphasis of matter paragraph regarding other matters

In contravention with the requirements of Danish tax legislation, the Company has not reported free housing. The Company's Management may be held liable in this respect.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 30 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 3070 02 28



Jesper Jørn Pedersen
State Authorised
Public Accountant



Kim Thomsen
State Authorised
Public Accountant



Management's review

Company details

Name	Achieva Holding A/S
Address, zip code, city	Boltonvej 7, DK-2300 Copenhagen S
CVR no.	14 38 28 44
Established	1 January 1990
Registered office	Copenhagen
Financial year	1 January - 31 December
Telephone	(+45) 32 59 29 49
Board of Directors	Michael Ziegler, chairman Niels-Erik Lund Carsten Lund Christian Lund
Executive Board	Niels-Erik Lund
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, DK-2000 Frederiksberg

Management's review

Financial highlights for the Group

USD'000	2015	2014	2013	2012	2011
Revenue	1,500	775	234	13,388	15,122
Gross profit	1,500	756	207	9,719	10,768
Operating profit	-92	-828	-942	1,459	1,891
Profit for the year	1,947	2,383	386	19,240	1,398
Balance sheet total	35,015	35,389	34,701	32,211	19,058
Equity	20,410	18,463	16,080	27,194	8,154
Cash flow from operating activities	-199	-2,358	-4,628	1,517	1,188
Cash flow from investing activities	3,748	4,116	-4,409	12,351	-3,497
Cash flow from financing activities	-3,387	-551	340	-5,742	2,682
Total cash flows	162	1,207	-8,697	8,126	373
Gross margin	100.0%	97.5%	88.5%	72.5%	71.2%
Operating margin	-3.6%	-106.8%	-402.6%	10.8%	12.5%
Equity ratio	58.3%	52.4%	46.3%	84.4%	42.8%
Return on equity	10.2%	13.8%	1.8%	91.7%	18.6%
Average number of full-time employees	5	5	5	210	188

The financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

The Group's primary activities

In 2015, the Group has through the subsidiaries Sunstone Bahamas Ltd. and Sunstone Ships Inc. had activities with consulting in connection with buying, selling, and chartering of ocean going passenger vessels.

In addition to this, the Group has made investments in securities and currency transactions.

Development in activities and financial matters

The results for the year amount to a profit of USD 1,947 thousand and are considered satisfactory.

Particular risks

Activities abroad imply that the result is affected by the development in the exchange rates, especially in relation to USD. Moreover, the Group is exposed to the development in the financial markets where the Group has invested in securities.

Expected development

For 2016, an increase in the Group's profit is expected.

Events after the balance sheet date

No events after the balance sheet date have occurred that may affect the annual report for 2015.

Consolidated and parent company financial statements for the period 1 January - 31 December

Income statement

Note	USD'000	Consolidated		Parent Company	
		2015	2014	2015	2014
	Revenue	1,500	775	368	188
	Direct costs	0	-19	0	0
	Gross profit	1,500	756	368	188
	Other external costs	-789	-586	-341	-77
2	Staff costs	-582	-660	0	0
6	Depreciation and amortisation	-180	-338	-11	-12
	Other operating expenses	-41	0	-41	0
	Operating profit/loss	-92	-828	-25	99
	Profit related to disposal of subsidiary	0	1,617	0	1,617
7	Share of loss in subsidiaries after tax	0	0	-339	-1,167
7	Share of loss in associates after tax	-836	-412	-836	-412
3	Financial income	4,340	3,831	4,424	3,885
4	Financial expenses	-444	-908	-256	-722
	Profit before tax	2,968	3,300	2,968	3,300
5	Tax on profit for the year	-1,021	-917	-1,021	-917
	Profit for the year	1,947	2,383	1,947	2,383
	Minority shareholders' share of profit for the year	0	0	0	0
	Group's share of results for the year	1,947	2,383	1,947	2,383
Proposed profit appropriation					
	Dividend proposed			0	0
	Reserve for net revaluation according to the equity method			0	0
	Retained earnings			1,947	2,383
				1,947	2,383

Consolidated and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	Consolidated		Parent Company	
		2015	2014	2015	2014
	ASSETS				
	Non-current assets				
6	Property, plant and equipment				
	Land and buildings	5,997	6,533	175	779
	Fixtures and fittings, tools and equipment	157	8	6	8
		<u>6,154</u>	<u>6,541</u>	<u>181</u>	<u>787</u>
	Investments				
7	Investments in subsidiaries	0	0	0	0
7	Investments in associates	1,584	1,798	1,584	1,798
	Amount owed by group companies	0	0	2,132	81
8	Amount owed by associates	20,010	15,021	20,010	14,766
9	Other investments	0	865	0	865
		<u>21,594</u>	<u>17,684</u>	<u>23,726</u>	<u>17,510</u>
	Total non-current assets	<u>27,748</u>	<u>24,225</u>	<u>23,907</u>	<u>18,297</u>
	Current assets				
	Receivables				
	Trade receivables	324	58	189	0
	Other receivables	46	1,663	5	1,663
	Prepayments	9	0	0	0
		<u>379</u>	<u>1,721</u>	<u>194</u>	<u>1,663</u>
	Securities	<u>5,068</u>	<u>7,785</u>	<u>5,068</u>	<u>7,785</u>
	Cash at bank and in hand	<u>1,820</u>	<u>1,658</u>	<u>1,790</u>	<u>1,643</u>
	Total current assets	<u>7,267</u>	<u>11,164</u>	<u>7,052</u>	<u>11,091</u>
	TOTAL ASSETS	<u><u>35,015</u></u>	<u><u>35,389</u></u>	<u><u>30,959</u></u>	<u><u>29,388</u></u>

Consolidated and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	Consolidated		Parent Company	
		2015	2014	2015	2014
	EQUITY AND LIABILITIES				
10	Equity				
	Share capital	96	96	96	96
	Reserve for net revaluation according to the equity method	0	0	0	0
	Retained earnings	20,314	18,367	20,314	18,367
	Proposed dividends	0	0	0	0
	Total equity	20,410	18,463	20,410	18,463
	Provisions				
	Provision for deficit in subsidiaries	0	0	0	414
	Provision for deficit in associates	53	0	53	0
		53	0	53	414
	Non-current liabilities other than provisions				
11	Mortgage credit institutions	0	1,168	0	1,168
	Debt to related parties	4,303	6,350	277	38
		4,303	7,518	277	1,206
	Current liabilities other than provisions				
	Current portion of non-current liabilities other than provisions	0	0	0	0
	Bank debt	7,977	8,149	7,977	8,149
	Trade payables	198	113	198	113
	Corporation tax debt	629	889	624	887
	Other payables	1,445	257	1,420	156
		10,249	9,408	10,219	9,305
	Total liabilities other than provisions	14,552	16,926	10,496	10,511
	TOTAL EQUITY AND LIABILITIES	35,015	35,389	30,959	29,388

1 Accounting policies

12 Security and guarantees

13 Contingent liabilities

14 Ownership

Consolidated and parent company financial statements for the period 1 January - 31 December

Cash flow statement

USD'000	Consolidated	
	2015	2014
Operating profit	-92	-828
Depreciation, etc.	221	338
Cash generated from operations before changes in working capital	129	-490
Changes in receivables	-4,216	-3,044
Changes in current liabilities, etc.	1,273	-1,711
Cash generated from operations	-2,814	-5,245
Interest income, etc., paid	4,340	3,831
Interest expenses, etc., paid	-444	-440
Cash generated from operating activities before tax	1,082	-1,854
Corporation tax paid	-1,281	-504
Cash flows from operating activities	-199	-2,358
Acquisition of property, plant and equipment	-387	-359
Disposal of land and buildings, tools and equipment	553	16
Investment in associates	0	-440
Sale of shares in subsidiary	0	1,617
Acquisition / disposal of securities	3,582	3,282
Cash flows from investing activities	3,748	4,116
Change in mortgage loans	-1,168	-159
Change in bank debt	-172	-1,085
Change in debt to related parties, etc.	-2,047	693
Dividends paid to shareholders	0	0
Cash flows from financing activities	-3,387	-551
Cash flow for the year	162	1,207
Cash and cash equivalents at 1 January	1,658	451
Cash and cash equivalents at 31 December	1,820	1,658

The cash flow statement cannot be directly derived from the components of the consolidated financial statements.

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Achieva Holding A/S for 2015 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act.

Achieva Holding A/S has decided to prepare voluntary consolidated financial statements in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act.

The accounting policies applied are consistent with those of last year.

As the Group's significant transactions are performed in USD, the Company's Management has decided to prepare the annual report for 2015 in USD.

At 31 December 2015, the exchange rate USD/DKK was 6.83 (at 31 December 2014: 6.12).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Consolidated financial statements

The consolidated financial statements comprise the parent company and subsidiaries, in which the parent company directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables denominated in foreign currencies are translated into USD at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement under interest income and expense and similar items.

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of goods and services is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end. Revenue is measured ex VAT, taxes and discounts in relation to the sale.

Other operating income

Other operating income comprises items secondary to the Company's activities, including rental income from the temporary lease of production facilities.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature in relation to the Company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs for distribution, sales, marketing, administration, premises, loss on debtors, operational lease costs, etc.

Staff costs

Staff costs comprise wages and salaries, remuneration, pensions and other staff-related costs.

Profit in subsidiaries and associates

The proportionate share of the results of the subsidiaries and associated companies is recognised in the income statement after full elimination of intra-group profits/losses.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, realised, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, currency business as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Land is not depreciated.

The basis for depreciation is cost less expected residual value at the end of useful life.

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

1 Accounting policies (continued)

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	25 years
Fixtures and fittings, other plant and equipment	3-10 years

Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the disposal amount and the carrying amount of net assets at the time of disposal, including unamortised goodwill as well as expected costs related to disposal or divestment.

Other investments

Other investments recognised under non-current assets are measured at fair value. Other investments are recognised at cost if the fair value cannot be determined reliably. If cost exceeds the net realisable value, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost. Depreciation is made for anticipated losses based on an individual valuation of the receivable.

Securities

Securities are recognised at fair value at the balance sheet date. Realised and unrealised losses on securities are recognised in the income statement.

Equity - dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

1 Accounting policies (continued)

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities. Any deferred tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$

	Consolidated		Parent Company	
	2015	2014	2015	2014
USD'000				
2 Staff costs				
Wages and salaries	462	539	0	0
Social security costs	65	59	0	0
Other staff costs	55	62	0	0
	<u>582</u>	<u>660</u>	<u>0</u>	<u>0</u>
Hereof remuneration for:				
Executive Board	0	0	0	0
Board of Directors	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Average number of employees	<u>5</u>	<u>5</u>	<u>0</u>	<u>0</u>
3 Financial income				
Interest income	830	277	830	277
Interest income, related parties	0	0	84	54
Dividends received	200	19	200	19
Exchange rate	<u>3,310</u>	<u>3,535</u>	<u>3,310</u>	<u>3,535</u>
	<u>4,340</u>	<u>3,831</u>	<u>4,424</u>	<u>3,885</u>

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

4 Financial expenses

USD'000	Consolidated		Parent company	
	2015	2014	2015	2014
Interest expenses	444	440	256	254
Exchange rate losses	0	0	0	0
Write-down of investments	0	468	0	468
	<u>444</u>	<u>908</u>	<u>256</u>	<u>722</u>

5 Tax on the profit for the year

Current tax	1,021	917	1,021	917
Adjustment regarding prior years	0	0	0	0
Change in deferred tax	0	0	0	0
	<u>1,021</u>	<u>917</u>	<u>1,021</u>	<u>917</u>

6 Property, plant and equipment

USD'000	Parent company	
	Land and buildings	Fixtures and fittings, tools and equipment
Cost at 1 January 2015	1,116	16
Additions	0	0
Disposals	-594	0
Cost at 31 December 2015	<u>522</u>	<u>16</u>
Depreciation at 1 January 2015	-337	-9
Depreciation	-10	-1
Disposals	0	0
Depreciation at 31 December 2015	<u>-347</u>	<u>-10</u>
Carrying amount at 31 December 2015	<u>175</u>	<u>6</u>

USD'000	Consolidated	
	Land and buildings	Fixtures and fittings, tools and equipment
Cost at 1 January 2015	7,768	16
Additions	234	153
Disposals	-594	0
Cost at 31 December 2015	<u>7,408</u>	<u>169</u>
Depreciation at 1 January 2015	-1,235	-8
Depreciation	-176	-4
Disposals	0	0
Depreciation at 31 December 2015	<u>-1,411</u>	<u>-12</u>
Carrying amount at 31 December 2015	<u>5,997</u>	<u>157</u>

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

7 Investments in subsidiaries and associates

USD'000	Investments in subsidiaries	Investments in associates
Cost at 1 January 2015	6	454
Addition	0	0
Cost at 31 December 2015	6	454
Value adjustments at 1 January 2015	-2,610	-427
Profit/loss for the year	-339	-836
Value adjustments at 31 December 2015	-2,949	-1,263
Carrying amount at 31 December 2015	-2,943	-809

Investments in subsidiaries and associates are recognised as follows:

Investments in subsidiaries and associates	0	1,584
Set off against receivables	-2,943	-2,340
Provision for deficit in subsidiaries	0	-53
Carrying amount at 31 December 2015	-2,943	-809

Investments in subsidiaries consist of:

Name	Registered office	Vote and ownership share	Results for 2015	Equity at 31/12 2015
Sunstone Bahamas Ltd.	Bahamas	100%	-89	-348
Sunstone Ships Inc.	USA	100%	-250	-2,595
			-339	-2,943

With reference to section 72(4) of the Danish Financial Act, the Company has omitted information on names and registered address for the Company's associates.

8 Amounts owed by associates

Receivables from associates mainly consist of shareholder loans granted in accordance with separate loan agreements. The loans are expected to be repaid within a 2 to 5 year time period.

Consolidated and parent company financial statements for the period 1 January - 31 December

Notes

9 Other investments

	Consolidated and parent company
USD'000	
Cost at 1 January 2015	1,334
Additions during the year	0
Disposals during the year	-1,334
Cost at 31 December 2015	0
Value adjustments at 1 January 2015	-469
Value adjustment for the year	0
Disposals during the year	469
Value adjustment at 31 December 2015	0
Carrying amount at 31 December 2015	0

10 Equity

	Consolidated			
USD'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2015	96	18,367	0	18,463
Profit for the year	0	1,947	0	1,947
Dividends paid	0	0	0	0
Equity at 31 December 2015	96	20,314	0	20,410

	Consolidated				
USD'000	Share capital	Retained earnings	Reserve for net revaluation according to the equity method	Dividend proposed	Total
Parent Company					
USD'000					
Equity at 1 January 2015	96	18,367	0	0	18,463
Profit for the year	0	1,947	0	0	1,947
Dividend paid	0	0	0	0	0
Equity at 31 December 2015	96	20,314	0	0	20,410

The share capital consists of 500 shares of DKK 1,000 each, equalling DKK 500,000 (USD 96 thousand). No shares are ascribed special rights.

There have been no changes in company capital in the last five financial years.

Consolidated and parent company financial statements for the period 1 January - 31 December

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11 Non-current liabilities other than provisions

USD'000

	Consolidated			
	Total liabilities at 31/12 2015	Non-current portion	Instalments in the first year	Remaining debt after 5 years
Mortgage credit institutions	0	0	0	0
Debt to related parties	4,303	4,303	0	0
	4,303	4,303	0	0

USD'000

	Parent company			
	Total liabilities at 31/12 2015	Non-current portion	Instalments in the first year	Remaining debt after 5 years
Mortgage credit institutions	0	0	0	0
Debt to related parties	277	277	0	0
	277	277	0	0

12 Security and guarantees

Land and buildings with a carrying amount of USD 175 thousand out of a total carrying amount of land and buildings of USD 5,997 thousand at 31 December 2015 have been provided as collateral for mortgages of USD 0 (nil).

The Company has issued mortgage deed of USD 220 thousand, secured on land and buildings with a carrying amount of USD 175 thousand. The mortgage deed has been lodged as collateral for bank debt.

Securities at a carrying amount of USD 4,676 thousand at 31 December 2015 have been provided as security for the parent company's bank debt totalling USD 7,977 thousand.

13 Contingent liabilities

The Company has investments in associates, which mainly operate as shipping companies. According to the shareholder agreements, the Company in certain cases has a liability to pay additional capital if Management in the associates requests this.

14 Ownership

According to the Company's register of shareholders, the following shareholder holds a minimum of 5% of the share capital or a minimum 5% of the voting rights:

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DK-2300 Copenhagen S