


White Pines ApS
Central Business Registration No
30570219
Lautrupsgade 7, 5
2100 Copenhagen

Annual report 2015

The Annual General Meeting adopted the annual report on 18.05.2016

Chairman of the General Meeting



Name: Merete Lundbye Møller

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Entity details

Entity

White Pines ApS
Lautrupsgade 7, 5
2100 Copenhagen

Central Business Registration No: 30570219

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Jimmy Fussing Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

I have today considered and approved the annual report of White Pines ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

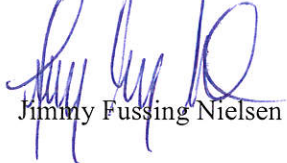
In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.05.2016

Executive Board



Jimmy Fussing Nielsen

Independent auditor's reports

To the owner of White Pines ApS

Report on the financial statements

We have audited the financial statements of White Pines ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.


On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 18.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556



Kim Mücke

State Authorised Public Accountant

Management commentary

Primary activities

The primary activity for the Company is to hold shares in companies in the Sunstone Capital structure.

The Company has had no employees during the year.

Development in activities and finances

The Company's net profit for the year is DKK 885k., which is as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in DKK 1,000.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to administration.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses and realised and unrealised foreign exchange losses.

Accounting policies

Balance sheet

Investments in associates

Investments in associate enterprises are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

Net revaluation of investments associate is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortized cost and comprises other prepaid contributions from limited partners.

Income statement for 2015

<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Other external expenses	(6)	(6)
Operating profit/loss	(6)	(6)
Income from investments in associates	891	727
Other financial expenses	0	(1)
Profit/loss for the year	885	720
Proposed distribution of profit/loss		
Dividend for the financial year	101	100
Reserve for net revaluation according to the equity method	112	727
Retained earnings	672	(107)
	885	720

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in associates		4.906	4.168
Fixed asset investments	1	<u>4.906</u>	<u>4.168</u>
Fixed assets		<u>4.906</u>	<u>4.168</u>
Receivables from associates		34	19
Receivables		<u>34</u>	<u>19</u>
Cash		<u>523</u>	<u>490</u>
Current assets		<u>557</u>	<u>509</u>
Assets		<u><u>5.463</u></u>	<u><u>4.677</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		3.198	3.086
Retained earnings		2.032	1.360
Proposed dividend		<u>101</u>	<u>100</u>
Equity		<u>5.456</u>	<u>4.671</u>
Other payables		<u>7</u>	<u>6</u>
Current liabilities other than provisions		<u>7</u>	<u>6</u>
Liabilities other than provisions		<u>7</u>	<u>6</u>
Equity and liabilities		<u><u>5.463</u></u>	<u><u>4.677</u></u>

Contingent liabilities

2

Statement of changes in equity for 2015

	Contri- buted capi- tal DKK'000	Reserve for net revalu- ation ac- cording to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	125	3.086	1.360	100	4.671
Ordinary dividend paid	0	0	0	(100)	(100)
Profit/loss for the year	0	112	672	101	885
Equity end of year	125	3.198	2.032	101	5.456

Notes

	Investments in associates DKK'000
1. Fixed asset investments	
Cost beginning of year	1.082
Additions	739
Disposals	(113)
Cost end of year	1.708
Revaluations beginning of year	3.086
Share of profit/loss after tax	891
Dividend	(779)
Revaluations end of year	3.198
Carrying amount end of year	4.906

	Registered in	Corpo- rate form	Equity interest %
Associates:			
Sunstone TV Special LP II Holding	Copenhagen	ApS	23,62
Sunstone TV Invest II Holding	Copenhagen	ApS	24,55
Sunstone TV Partners Holding	Copenhagen	ApS	25,38
Sunstone TV Partners & Co. Holding	Copenhagen	ApS	19,76
Sunstone TV GP I Holding	Copenhagen	ApS	23,98
Sunstone TV Special Limited Partner III Holding	Copenhagen	ApS	18,21
Sunstone TV Invest III Holding	Copenhagen	ApS	17,35
Sunstone LSV (TV) Special Limited Partner III	Copenhagen	ApS	19,66
Sunstone TV Management	Copenhagen	A/S	20,37
Grad	Copenhagen	ApS	5,10

2. Contingent liabilities

The Company has no financial commitments at the balance sheet date.