


**Sunstone LSV Partners & Co Holding
ApS
Central Business Registration No
30571983
Lautrupsgade 7, 5
2100 Copenhagen Ø**

Annual report 2015

The Annual General Meeting adopted the annual report on 29.04.2016

Chairman of the General Meeting



Name: Merete Lundbye Møller

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Entity details

Entity

Sunstone LSV Partners & Co Holding ApS
Lautrupsgade 7, 5
2100 Copenhagen Ø

Central Business Registration No: 30571983
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Merete Lundbye Møller, chairwoman
Sten Verland
Søren Lemonius
Peter Benson

Executive Board

Merete Lundbye Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunstone LSV Partners & Co Holding 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 our 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.

We 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, 29.04.2016

Executive Board



Merete Lundbye Møller

Board of Directors



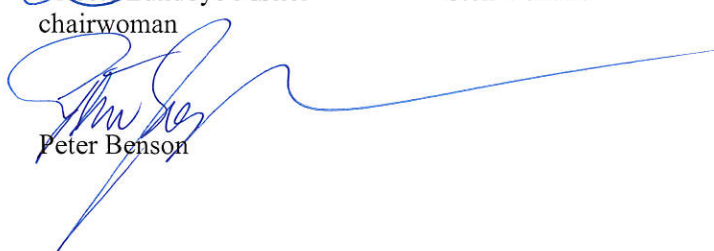
Merete Lundbye Møller
chairwoman



Sten Verland



Søren Lemonius



Peter Benson

Independent auditor's reports

To the owners of Sunstone LSV Partners & Co Holding ApS

Report on the financial statements

We have audited the financial statements of Sunstone LSV Partners & Co Holding 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, 29.04.2016

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 Sunstone Capital A/S.

The Company has had no employees during the year.

Development in activities and finances

The Company's net profit for the year is DKK 173k and the equity is DKK 2,596k.

The development in 2015 compared to 2014 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 unrealised profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign exchange losses and tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equities.

The Company's share of the enterprises' profits and losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity method.

Receivables

Receivables are measured at amortised cost, usually equalling 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, which usually corresponds to nominal value.

Income statement for 2015

<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses	(10)	(10)
Operating profit/loss	(10)	(10)
Income from investments in associates	184	120
Other financial expenses	(1)	(1)
Profit/loss from ordinary activities before tax	173	109
Tax on profit/loss from ordinary activities	0	0
Profit/loss for the year	<u>173</u>	<u>109</u>
 Proposed distribution of profit/loss		
Dividend for the financial year	229	0
Reserve for net revaluation according to the equity method	(73)	120
Retained earnings	17	(11)
	<u>173</u>	<u>109</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in associates		2.303	2.377
Fixed asset investments	1	<u>2.303</u>	<u>2.377</u>
Fixed assets		<u>2.303</u>	<u>2.377</u>
Receivables from associates		261	0
Receivables		<u>261</u>	<u>0</u>
Cash		41	56
Current assets		<u>302</u>	<u>56</u>
Assets		<u><u>2.605</u></u>	<u><u>2.433</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	2	156	156
Reserve for net revaluation according to the equity method		2.199	2.272
Retained earnings		12	(5)
Proposed dividend		229	0
Equity		<u>2.596</u>	<u>2.423</u>
Other payables		9	10
Current liabilities other than provisions		<u>9</u>	<u>10</u>
Liabilities other than provisions		<u>9</u>	<u>10</u>
Equity and liabilities		<u><u>2.605</u></u>	<u><u>2.433</u></u>
Contingent liabilities	3		

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	156	2.272	(5)	0	2.423
Profit/loss for the year	0	(73)	17	229	173
Equity end of year	156	2.199	12	229	2.596

Notes

	Investments in associates DKK'000
1. Fixed asset investments	
Cost beginning of year	105
Disposals	(1)
Cost end of year	104
Revaluations beginning of year	2.272
Share of profit/loss after tax	184
Dividend	(226)
Reversal regarding disposals	(31)
Revaluations end of year	2.199
Carrying amount end of year	2.303

	Registered in	Equity interest %
Associates:		
Sunstone Capital A/S	Copenhagen	28,24

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
2. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	156	156	125	125	125
Increase of capital	0	0	31	0	0
Contributed capital end of year	156	156	156	125	125

The share capital comprise 62,500 A shares, 62,500 B share and 31,250 C shares.

Notes

3. Contingent liabilities

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