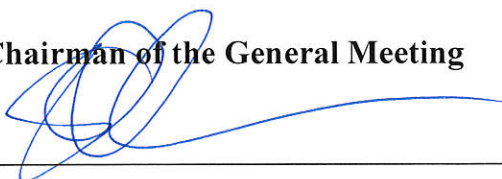


**Pitufo Invest 08 ApS**  
**Central Business Registration No**  
**31608570**  
**Lautrupsgade 7, 5**  
**2100 Copenhagen**

**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**

Pitufo Invest 08 ApS  
Lautrupsgade 7, 5  
2100 Copenhagen

Central Business Registration No: 31608570

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Christian Lindegaard Jepsen

### **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 Pitufo Invest 08 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.

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

Copenhagen, 18.05.2016

**Executive Board**



Christian Lindegaard Jepsen

## **Independent auditor's reports**

### **To the owner of Pitufo Invest 08 ApS**

#### **Report on the financial statements**

We have audited the financial statements of Pitufo Invest 08 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 recognised 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 recognised 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 recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Income statement**

#### **Other external expenses**

Other external expenses include various corporate expenses.

#### **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 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses		(6)	(6)
<b>Operating profit/loss</b>		<b>(6)</b>	<b>(6)</b>
Income from investments in associates		891	726
Other financial expenses		0	(1)
<b>Profit/loss for the year</b>		<b>885</b>	<b>719</b>
<b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		101	100
Reserve for net revaluation according to the equity method		(7)	447
Retained earnings		791	172
		<b>885</b>	<b>719</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in associates		<u>4.732</u>	<u>3.987</u>
<b>Fixed asset investments</b>	1	<u>4.732</u>	<u>3.987</u>
<b>Fixed assets</b>		<u>4.732</u>	<u>3.987</u>
Receivables from associates		<u>34</u>	<u>19</u>
<b>Receivables</b>		<u>34</u>	<u>19</u>
Cash		<u>479</u>	<u>453</u>
<b>Current assets</b>		<u>513</u>	<u>472</u>
<b>Assets</b>		<u><u>5.245</u></u>	<u><u>4.459</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		2.742	2.749
Retained earnings		2.271	1.480
Proposed dividend		101	100
<b>Equity</b>		<u><b>5.239</b></u>	<u><b>4.454</b></u>
Other payables		6	5
<b>Current liabilities other than provisions</b>		<u><b>6</b></u>	<u><b>5</b></u>
<b>Liabilities other than provisions</b>		<u><b>6</b></u>	<u><b>5</b></u>
<b>Equity and liabilities</b>		<u><u><b>5.245</b></u></u>	<u><u><b>4.459</b></u></u>

Contingent liabilities

2

## Statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	125	2.749	1.480	100	4.454
Ordinary dividend paid	0	0	0	(100)	(100)
Profit/loss for the year	0	(7)	791	101	885
<b>Equity end of year</b>	<b>125</b>	<b>2.742</b>	<b>2.271</b>	<b>101</b>	<b>5.239</b>

## Notes

	<b>Invest- ments in associates DKK'000</b>
<b>1. Fixed asset investments</b>	
Cost beginning of year	1.238
Additions	<u>752</u>
<b>Cost end of year</b>	<b><u>1.990</u></b>
Revaluations beginning of year	2.749
Share of profit/loss after tax	891
Dividend	<u>(898)</u>
<b>Revaluations end of year</b>	<b><u>2.742</u></b>
<b>Carrying amount end of year</b>	<b><u>4.732</u></b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity interest %</b>
Associates:			
Sunstone TV Special LP II Holding	Copenhagen	ApS	21,50
Sunstone TV Invest II Holding	Copenhagen	ApS	21,70
Sunstone TV Partners Holding	Copenhagen	ApS	25,39
Sunstone TV Partners & Co. Holding	Copenhagen	ApS	19,76
Sunstone TV GP I Holding	Copenhagen	ApS	17,83
Sunstone TV Special Limited Partner III	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 A/S	Copenhagen	ApS	20,37

## 2. Contingent liabilities

The Company has no financial commitments at balance sheet date.