

GRAFF INTERNATIONAL PARTNERS K/S

Center Boulevard 5
2300 København S

Annual report
1 January 2015 - 31 December 2015

**The annual report has been presented and
approved on the company's general meeting the**

19/06/2016

Jan Karlsen
Chairman of general meeting

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Company information

Reporting company GRAFF INTERNATIONAL PARTNERS K/S
Center Boulevard 5
2300 København S

CVR-nr: 33258291

Reporting period: 01/01/2015 - 31/12/2015

Management's Review

Main activities

Trade, services, consultancy, management and investment.

Development in activities and economic conditions

During the financial period, the activities of the partnership have developed as planned and the expectations to the financial development have been fulfilled.

Events after closing of the accounts

None.

Audit

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

The annual report has been submitted by us in accordance with the Danish Company Accounts Act regarding class B business. In our opinion the annual report presents a true and fair view of the company's assets and liabilities, its financial situation and result.

Income statement

The profit and loss account is arranged according to type.

The Company has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

The company's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The company's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

Balance sheet

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 EUR	2014 EUR
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	0
Profit (loss) from ordinary activities before tax		0	0
Profit (loss)		0	0
Proposed distribution of profit (loss)		0	0

Balance sheet 31 December 2015

Assets

	Disclosure	2015	2014
		EUR	EUR
Cash and cash equivalents		6,751	22,348
Current assets		6,751	22,348
Total assets		6,751	22,348

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 EUR	2014 EUR
Contributed capital		0	0
Total equity		0	0
Payables to associates		6,751	22,348
Short-term liabilities other than provisions, gross		6,751	22,348
Liabilities other than provisions, gross		6,751	22,348
Liabilities and equity, gross		6,751	22,348