

# **GRAFF INTERNATIONAL PARTNERS K/S**

Annual report

1 January 2014 - 31 December 2014

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

**07/07/2015**

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**Jan Karlsen**

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**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: 01/01/2014 - 31/12/2014

# Statement by Management

The board of management has this day processed and approved the annual report.

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.

Audit 2014: The Limited Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

Audit 2015: The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period 2014.

Review:

The result for the period comes to 0.00

The turnover has taken place outside EU.

Events occurring after the end of the accounting year: No events have occurred after the end of the accounting year which significantly will affect the company's financial position.

Germany, the 07/07/2015

## Management

GIP MANAGEMENT IVS  
General Partner

## Opting out of auditing financial statements in next reporting period due to exemption

The Limited 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.

Calculations, measurements and information in monetary units are shown in EUR.

## Profit and Loss Account

The profit and loss account is arranged according to type.

The Limited Partnership 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)

Income criterion.

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

## Balance

The assessment principle

Current assets

Receivables:

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.

Liabilities

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 2014 - 31 Dec 2014

	Disclosure	2014 EUR	2013 EUR
Gross Result .....		0	0
Profit (loss) from ordinary operating activities .....		0	0
Profit (loss) from ordinary activities before tax .....		0	0
Extraordinary profit (loss) before tax .....		0	0
Profit (loss) .....		0	0
Proposed distribution of profit (loss) .....		0	0

# Balance sheet 31 December 2014

## Assets

	<b>Disclosure</b>	<b>2014</b>	<b>2013</b>
		<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents .....		22,348	1,753
<b>Current assets</b> .....		<b>22,348</b>	<b>1,753</b>
<b>Total assets</b> .....		<b>22,348</b>	<b>1,753</b>

# Balance sheet 31 December 2014

## Liabilities and equity

	<b>Disclosure</b>	<b>2014</b>	<b>2013</b>
		<b>EUR</b>	<b>EUR</b>
Contributed capital .....		0	0
<b>Total equity</b> .....		<b>0</b>	<b>0</b>
Payables to associates .....		22,348	1,753
<b>Short-term liabilities other than provisions, gross</b> .....		<b>22,348</b>	<b>1,753</b>
<b>Liabilities other than provisions, gross</b> .....		<b>22,348</b>	<b>1,753</b>
<b>Liabilities and equity, gross</b> .....		<b>22,348</b>	<b>1,753</b>