

# **GRAFF DENMARK 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**

**13/06/2016**

**Jan Karlsen**  
**Chairman of general meeting**

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# Company information

**Reporting company** GRAFF DENMARK K/S  
Center Boulevard 5  
2300 København S

CVR-nr: 34903875

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

# Statement by Management

## Signatures of the Board of Management

Direktionen har dags dato behandlet og godkendt årsrapporten.  
The board of management has this day processed and approved the annual report.

Den af os udarbejdede årsrapport er aflagt i overensstemmelse med årsregnskabsloven for klasse B virksomheder. Årsrapporten giver efter vor opfattelse et retvisende billede af selskabets aktiver og passiver, den finansielle stilling samt resultat.  
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.

Revision: I henhold til gældende regler har selskabet fravalgt brug af revision for nærværende årsregnskab.  
Audit: The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

Udviklingen i regnskabsåret: Årets resultat udgør EUR 0  
Omsætning er sket udenfor EU.  
Review: The result for the period comes to EUR 0.  
The turnover has taken place outside EU.

Hændelser efter regnskabsårets afslutning: Der er ikke indtruffet begivenheder efter regnskabsårets afslutning, som væsentligt vil kunne påvirke selskabets økonomiske stilling.  
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.

, the

## Executive board

Cotrust GP Management IVS / Jan Karlsen  
General Partner

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

I henhold til gældende regler har kommanditselskabet fravalgt brug af revision for kommende årsregnskab.  
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.

# Management's Review

## Hovedaktiviteter

Kommanditselskabet har været hvilende

## Udviklingen i aktiviteter og økonomiske forhold

Som forventet

## Begivenheder efter regnskabets afslutning

Ingen

# Accounting Policies

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

## General

The financial statements of the Company for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

## 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

	<b>Disclosure</b>	<b>2015</b>	<b>2014</b>
		<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents .....		0	0
<b>Current assets</b> .....		<b>0</b>	<b>0</b>
<b>Total assets</b> .....		<b>0</b>	<b>0</b>

# Balance sheet 31 December 2015

## Liabilities and equity

	<b>Disclosure</b>	<b>2015</b>	<b>2014</b>
		<b>EUR</b>	<b>EUR</b>
Contributed capital .....		0	0
<b>Total equity</b> .....		<b>0</b>	<b>0</b>
<b>Liabilities and equity, gross</b> .....		<b>0</b>	<b>0</b>