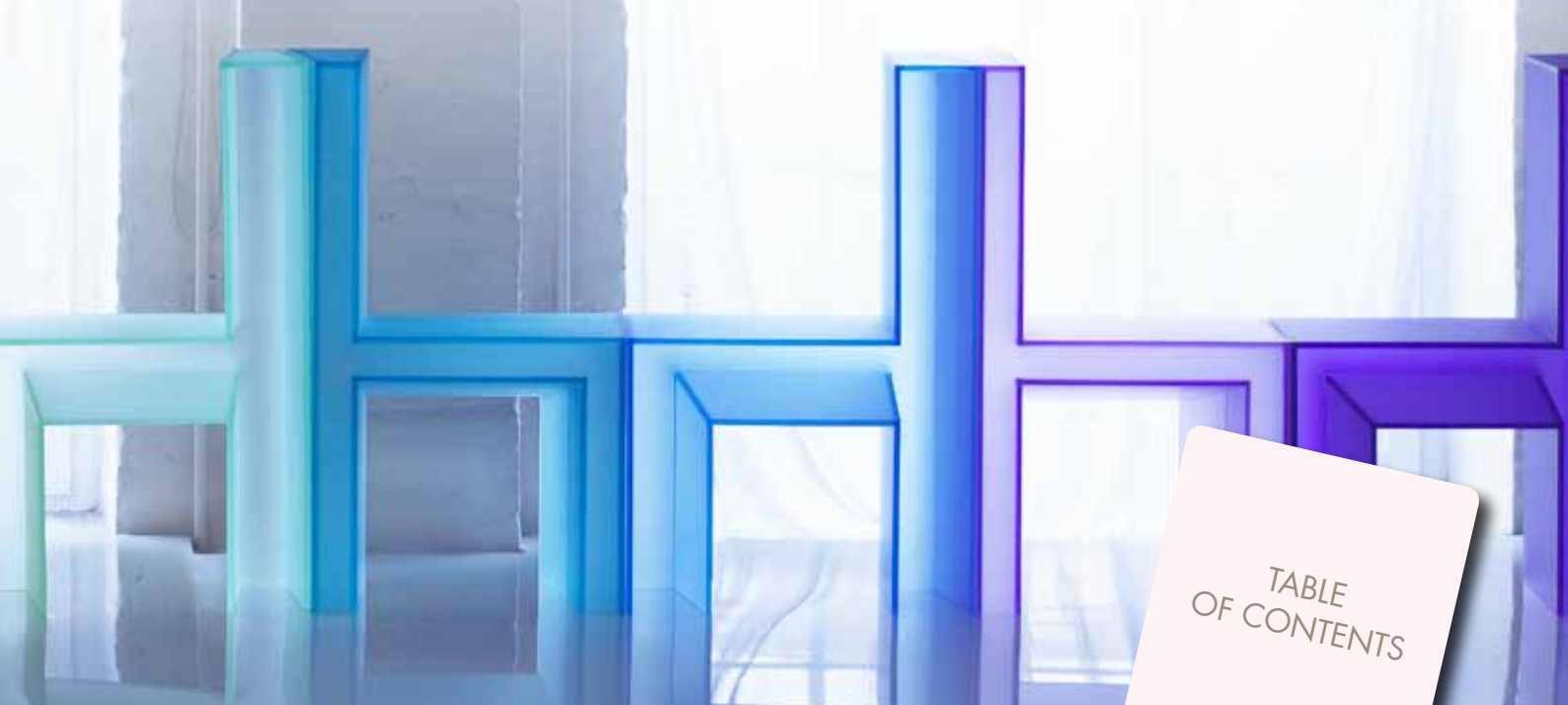




Annual Report 2011/12



Acrylic chairs



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45 THE HISTORY OF RIAS



ThyssenKrupp Plastics International

13 companies all over Europe

App. 1,500 employees





Henning Hess, CEO

A NEW NORMAL

At the end of the financial year 2011/2012, there is reason to conclude that the talk of a crisis no longer makes sense.

Surely, the past year has, just as the previous years, presented many changes in society and in the markets where RIAS does business. The changes even occur at shorter and shorter intervals, and the uncertainty is a more significant factor, which we have to take into account, regardless if it is caused by influence from the US, from Greece or from Denmark.

Therefore, instead of using the word 'crisis', which describes a temporary situation, it is more precise to say that we have arrived at a 'new normal'.

This makes increased demands on RIAS regarding acting quickly and with flexibility in order to constantly act concurrently with our customers' demands for us and in order to constantly be able to seek new business opportunities, wherever they may arise. In other words, we need an organisation that understands the market and an IT platform that makes it possible for us to provide efficient and competitive services for our customers.

The financial year 2011/2012 has led to consolidation of the possibilities given to us by our advanced IT as well as strengthening of the personal competences that are to ensure that we run a service-oriented, profitable and flexible company.

More specifically, this means that throughout the financial year, we have been able to compare new and old data generated within the framework of the advanced SAP platform that we started using in 2010. Anyone with knowledge of SAP and IT in general knows that this results in easier operation. The access to following the daily business in great detail has, among other things, given us the opportunity to fine-tune the procedures of our departments.

Furthermore, we have created a more flexible organisation in the past financial year. Even more quickly than before,

RIAS can upscale and downscale the workforce at the warehouses and within logistics in accordance with the needs of our customers. Moreover, we have increased our sales force in Denmark as well as Sweden in order to solidify our existing position and in order to gain new market shares.

Plastic is an amazing material with countless applications. This can be recycling of water bottles for environmentally friendly roofing, recycling of car tires for tiles, or it can be production of large lorry containers for the food industry.

Therefore, only the imagination of our employees and the ability to quickly readjust the organisation set the limits for the business opportunities that we pursue within the world of plastics.

During the financial year 2011/2012, all employees of RIAS have worked hard to create the positive financial results that are, when all comes to all, the benchmark of whether we have achieved success or failure, whether we supply value to our customers and to our owners.

The effort has been made on the basis of a market in continuous movement.

This certainly does not make the positive impression any smaller. This is worth signing for.

Henning Hess
CEO
RIAS A/S



Statement by the boards of directors and management on the annual report

Management's report

On this date, the board of directors and the management have discussed and approved the annual report of RIAS A/S for 2011/2012.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of the 30th of September 2012 and of the results of the company's activities and cash flows for the financial year from the 1st of October 2011 to the 30th of September 2012.

We believe that the management's review gives a true and fair presentation of the development in the company's activities and finances, the results for the year, the cash flows and financial position as well as a description of the most significant risks and elements of uncertainty to which the company is exposed.

We present the annual report for approval at the annual general meeting.

Roskilde, the 7th of December 2012

MANAGEMENT



Henning Hess
CEO

BOARD OF DIRECTORS



Jürgen Westphal
Chairman



Steen Raagaard Andersen
Vice-Chairman



Peter Swinkels
Member of the Board of Directors



Dieter Wetzel
Member of the Board of Directors



Lars Jessen
Elected by the employees



Søren Koustrup
Elected by the employees



Independent auditor's report

To the shareholders of RIAS A/S

Report on annual accounts

We have audited the annual accounts of RIAS A/S for the financial year from the 1st of October 2011 to the 30th of September 2012. The annual accounts include statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including the applied accounting policies of the company. The annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

Management's liability for the annual accounts

Management is liable for the preparation of annual accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies. Furthermore, management is liable for the internal control, which management considers necessary in order to prepare annual accounts without significant misstatement, regardless if it is caused by fraud or errors.

Auditor's liability

We are liable for expressing a conclusion on the annual accounts based on our audit. We have carried out the audit in accordance with international standards regarding auditing and further requirements in accordance with Danish auditing legislation. This requires that we comply with ethical requirements and plan and carry out the audit in order to achieve a high degree of certainty that the annual accounts are free from significant misstatement.

An audit includes performing audit procedures in order to obtain audit evidence about the amounts and disclosures in the annual accounts. The chosen audit procedures depend on the auditor's assessment, including the assessment of risks of significant misstatement in the annual accounts, regardless if it is caused by fraud or errors. In connection with the risk assessment, the auditor considers internal control that is relevant to the company's preparation of annual accounts that give a true and fair view. The purpose of this is to perform audit procedures that fit the circumstances, but not to express a conclusion regarding the efficiency of the company's internal control. Furthermore, an audit includes assessment of whether the management's choice of accounting policies is suitable, whether the management's accounting estimates are reasonable as well as assessment of the complete presentation of the annual accounts.

We believe that the obtained audit evidence is sufficient and suitable as the basis of our conclusion.

The audit has not given rise to qualifications.

Conclusion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of the 30th September 2012 as well as of the results of the company's activities and cash flows for the financial year from the 1st of October 2011 to the 30th of September 2012 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual accounts of listed companies.

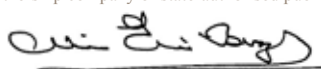
Audit opinion about the management's review

We have audited the management's review in accordance with the Danish Financial Statements Act. We have not performed any further procedures in addition to the audit of the annual accounts. Based on this, we believe that the information in the management's review are consistent with the annual accounts.

Copenhagen, the 7th of December 2012

KPMG

Limited partnership company of state-authorised public accountants



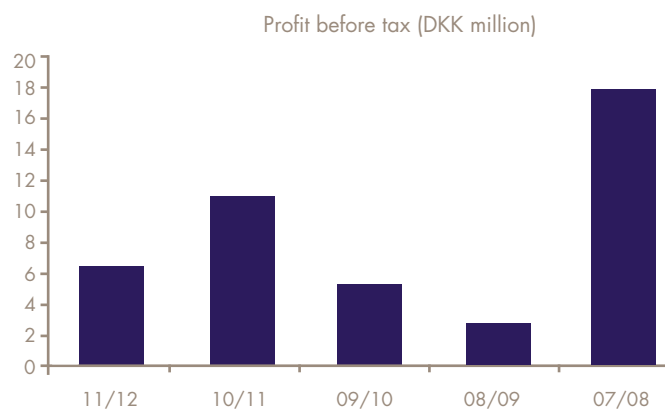
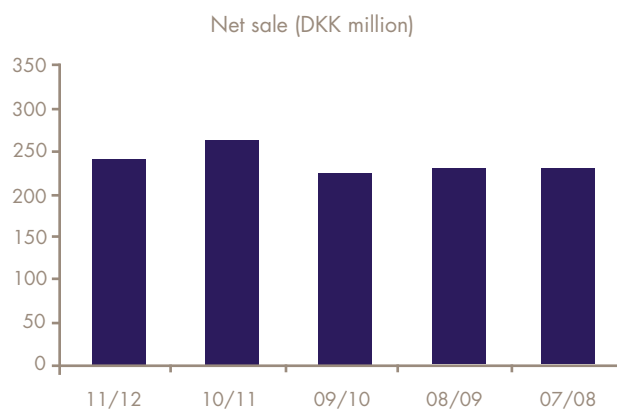
Niels Erik Borgbo
State-authorised public accountant



Kim Thomsen
State-authorised public accountant

			ADAPTED		
	2011/12	2010/11	2009/10	2008/09	2007/08
Profit and loss account (DKK million.)					
Net sales	240,1	261,1	223,5	231,1	231,5
Cost of sales	164,4	182,0	154,6	165,6	168,2
Gross profit	75,7	79,1	68,9	66,1	63,3
Capacity costs	64,8	62,4	57,7	54,9	54,8
Depreciation	4,6	5,4	5,3	5,2	4,3
Profit before net financials	6,3	11,3	5,9	3,3	17,8
Financial items, net	-0,1	-0,4	-0,4	-0,5	0,2
Profit before tax	6,2	10,9	5,5	2,8	18,0
Tax on profit for the year	1,9	2,7	1,5	0,6	4,6
Profit for the year	4,3	8,2	4,0	2,2	13,4
Balance sheet at year-end (DKK million)					
Fixed assets	109,6	114,0	110,5	114,0	110,7
Current assets	87,8	91,1	93,1	83,9	103,2
Assets	197,4	205,1	203,6	197,9	213,9
Shareholders' equity	157,6	155,6	148,6	145,8	145,9
Deferred tax	11,8	12,0	10,1	10,4	10,1
Current liabilities	27,9	37,5	44,9	41,7	57,9
Liabilities and shareholders' equity	197,4	205,1	203,6	197,9	231,9
Cash flows (DKK million)					
Cash flows from operating activities	10,6	24,3	4,3	24,7	8,0
Cash flows from investing activities	-0,1	-8,9	-2,2	-8,3	-53,8
For investment in tangible assets	1,0	-2,1	-2,6	-7,9	-6,5
Cash flows from financing activities	-3,0	-15,6	-0,5	-16,2	26,1
Total cash flows	7,5	-0,2	1,6	0,2	-19,7
Average number of full-time employees	89	88	91	100	107

On the 1 October 2010, the parent company RIAS A/S merged with the company's only subsidiary, Nordisk Plast A/S, which means that RIAS A/S is no longer a group. With regard to accounting, the merger has taken place through the uniting-of-interests method. Comparative figures as well as financial and operating data and financial ratios have been adapted from the time when Nordisk Plast A/S was acquired by RIAS A/S. Nordisk Plast A/S was acquired by RIAS A/S during the financial year 2007/2008.



	2011/12	2010/11	ADAPTED		
			2009/10	2008/09	2007/08
Financial ratios					
Gross profit margin	32%	30%	29%	27%	30%
Profit margin	3%	4%	3%	1%	6%
Return on investment	3%	6%	3%	2%	10%
Earnings per DKK 100 share	19	35	17	10	58
Dividend per DKK 100 share	10	10	5	5	10
Book value per DKK 100 share	683	674	644	632	633
Return on equity before tax	4%	7%	4%	2%	13%
Return on equity after tax	3%	5%	3%	2%	10%
Equity ratio	80%	76%	73%	74%	68%
Quoted price at end of September per DKK 100 share	475	410	400	318	459

Financial and operating data and financial ratios have been prepared in accordance with IFRS as adopted by the EU.

The statement of financial highlights and financial ratios has been calculated in accordance with the "Recommendations and Financial Ratios 2010" from the Danish Society of Financial Analysts, with the exception of earnings per share, which have been calculated in accordance with IAS 33.

Definitions, financial ratios:

Gross profit margin has been computed as gross profit as a percentage of net sales.

Profit margin has been computed as profit before net financials as a percentage of net sales.

Return on investment has been computed as profit before net financials as a percentage of average operational assets for the year, i.e. of total assets less cash and cash equivalents and financial fixed assets.

Earnings per DKK 100 share has been computed as profit for the year divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

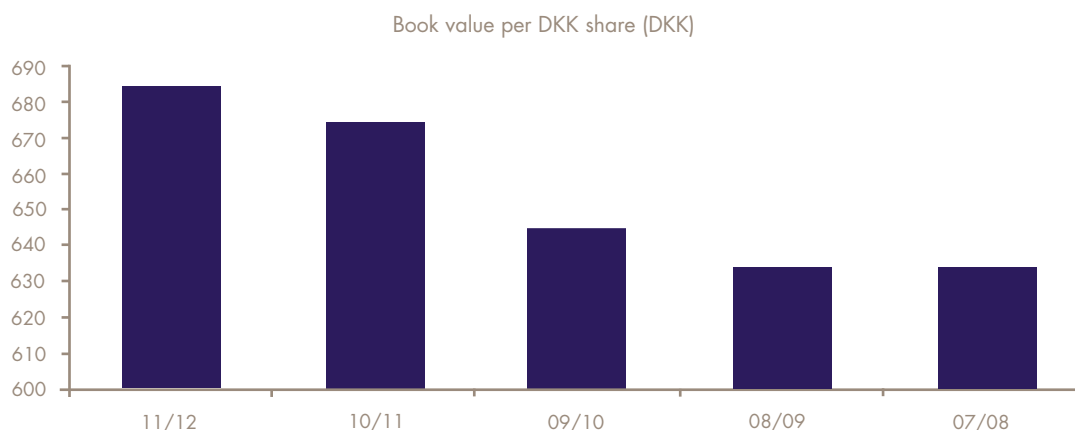
Dividend per DKK 100 share has been computed as dividend divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

Book value per DKK 100 share has been computed as shareholders' equity at year-end divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

Return on equity before tax has been computed as profit before tax as a percentage of average shareholders' equity for the year.

Return on equity after tax has been computed as profit for the year as a percentage of average shareholders' equity for the year.

Equity ratio has been computed as shareholders' equity at year-end as a percentage of total assets at year-end.



**Jürgen Westphal**

Chairman

Joined the Board in January 2010

Managerial posts in other companies:

CEO, ThyssenKrupp Plastics GmbH

CEO og bestyrelsesformand, Röhm Italia S.r.l., Milano

Chairman: Alfaplast AG Steinhausen, Neomat AG Luzern, Notz Plastics AG Biel/Bienne,

ThyssenKrupp Ibérica SL, Valencia.

Managerial posts in other companies: ThyssenKrupp Otto Wolff N.V./S.A. Mechelen, Ferona Thyssen Plastics s.r.o. Olomouc, Indu-Light AG Luzern

**Steen Raagaard Andersen**

Vice Chairman, partner, Lund Elmer Sandager, Copenhagen

Joined the Board in January 2011

Managerial posts in other companies:

Member of the Board of Directors of: Action International A/S, Audio Media A/S, Brdr. Rønje Holding A/S,

Copenhagen Partners A/S, Frank Sæbø Hansen Holding A/S, Genius Access A/S, IHR Holding A/S,

Jens Jensen af 1887 A/S, Junker Projektudvikling A/S, John Kirketerp Jensen A/S,

Kapitalformidlingsinstituttet A/S, Kontant Foto A/S, Lund Elmer Sandager Advokatpartnerskab,

Lægeforeningens Boligers Fond, M. Goldschmidt Holding A/S, Nensius A/S,

Energyplus A/S og Kongeegen A/S

**Peter Swinkels**

Member of the Board of Directors

Joined the Board in January 2011

Managerial posts in other companies:

Managing director, ThyssenKrupp Otto Wolff N.V., Belgium

Managing director, ThyssenKrupp Stokvis Plastics B.V., The Netherlands

**Dieter Wetzel**

Member of the Board of Directors

Joined the Board in January 2010

Managerial posts in other companies:

Member of the Executive Board of ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium

**Lars Jessen**

Member of the Board of Directors

Elected by the employees

Joined the Board in December 2011

**Søren Koustrup**

Member of the Board of Directors

Elected by the employees

Joined the Board in December 2011





Henning Hess
CEO



Susanne Teglers
HR Manager

Kim Wahl Christensen
CFO



Lars Jessen
Supply Chain Manager

Jan Bengtsson
Manager of Department,
RIPRO



Anders Topp
Division Manager, Building
and Construction Division

Mark Langhoff
Manager of Purchasing
& Technical Department





RIAS has consolidated in the financial year 2011/2012. This applies to our IT platform as well as our organisation. This consolidation takes place on the basis of a market that has been in constant movement and which makes increasing demands on our flexibility.

In addition to consistent updating of service and logistics, the portfolio of products is subject to constant changes in accordance with our customers' expectations for us.

Simultaneously with this, the sales force has been increased for the purpose of maintaining and expanding our favourable position on the market and in order to pursue new business opportunities. Furthermore, our possibilities of meeting the customers have increased significantly through a new web page containing detailed information on products and services.

The digital platforms have also shown their increasing importance in other areas. Among other things, this applies to the tool 'Tagberegneren' (The roof calculator), which has turned into a very popular product calculator for DIY customers during the financial year.

Annual review

The way of the year



Polycarbonate external cladding in various opal white nuances



LORRY CONTAINERS MADE OF PLASTIC – no rust and cleaner foods

LORRY
CONTAINERS
MADE OF PLASTIC

– no rust and
cleaner foods

A high level of hygiene, no corrosion and a long service life. This all “rhymes” with lorry containers made of plastic. And one of those has seen the light of day at RIAS. This container can help revolutionise the transport industry.

This story starts at the North Jutland container manufacturer Jøni in Aabybro. The company was looking for a solution to the problem of rust on containers used in a wet environment, typically with the fish industry.

The sales manager Jan Nyrup Jensen, Jøni, and his colleagues started by constructing a steel container with plastic coating, but this resulted in a conflict caused by different temperature tolerances:

- The plastic expands in heat and contracts in cold, and this does not work well with steel, which is not affected to the same degree by temperature fluctuations, says Jan Nyrup Jensen.

Therefore, the next step was to construct a container entirely made of plastic. Only the container frame and the hatch are made of steel.

A new and ground-breaking idea was beginning to take shape.

A partner

For Jøni, the next step was to start a partnership with a company in the plastic industry:

- We are a steel company – not a plastic company, so we had to find a business partner that could take part in the project, and this is where RIAS turned out to be a good connection, says Jan Nyrup Jensen.

Plastic containers can not only eliminate the problem of rust, but also help ensure a high standard of the foods being

transported. Therefore, it is no coincidence that the first plastic containers are designed precisely for transport of clams, which will no longer be affected by the appearance of rust in the steel.

Range

For RIAS, this assignment has helped demonstrate the range of this department's capacity, says the head of department Jan Bengtsson:

- The containers are rather large, 27 m³, but it has turned out that we are perfectly capable of handling this assignment.

The first container left RIAS in the middle of the year, and after this, there has been a test period until August, where the breeding season temporarily put a stop to clam fishing.

Potential

Jan Bengtsson sees a lot of development potential in the container. With regard to special design as well as export:

- For example, one development area is to construct containers with holes in the bottom, which means that clams below the minimum permitted size fall out and can be put back out. Another area would obviously be the very large export potential of containers. The fish industry at a global level would be an interesting industry, but many other applications within the food sector and other sectors may also benefit from using the plastic containers.

Sales manager Jan Nyrup Jensen, Jøni, has a very optimistic view on the opportunities:

- More than one person has said to use that this is brilliant and that they cannot believe that no-one has had this idea before.

Now it is here!





Queen Margrethe's exhibition at ARKEN

RIAS GUARDED
THE QUEEN'S
ART

RIAS was a discrete but very important partner at the largest exhibition to date of the Danish Queen Margrethe, called 'Farvens Sjæl' (Colour of the soul), which took place at ARKEN in Ishøj.

The reason for this was that the art museum chose RIAS as the supplier of the exhibition cases and plates protecting Her Majesty's works of art.

- The cases had to be beautiful to look at, but also appear invisible and discrete, ensuring complete focus on the royal works of art. Therefore, the obvious choice for the material was clear acrylic sheets, says division manager Jan Bengtsson, RIPRO.

The queen exhibited serving trays and paper baskets in the exhibition cases. The works of art are made as decoupages, and in order for the visitors to be able to see all the details, RIAS developed bases for the works of art in collaboration with ARKEN. One of them was mounted on a small engine, making it possible for the base to rotate.

A challenge

The actual development of the exhibition cases was a significant challenge regarding the craftsmanship. This was particularly the case with an exhibition case with a length of three metres, where the sheets were folded manually in order to get the desired result.

The assignments were handled in close collaboration between ARKEN and RIAS. The curator of ARKEN, Andrea Rygg Karberg, has been happy with the collaboration.

- We have had a great working relationship with RIAS. Their expertise and foresight have been crucial to this assignment. They have really been able to make materials, art and craftsmanship come together as one.

Division manager Jan Bengtsson, RIPRO, is ready for other similar assignments:

- The queen's exhibition was an interesting project, which we obviously took part in with great commitment. ARKEN is a great organisation to work with. They are very positive and action-oriented, and we would like to continue the successful collaboration with them in connection with future assignments.





USER-FRIENDLINESS
AND
ENVIRONMENTAL
FOCUS

SUNLUX® GreenLine is the first product of its kind on the Danish market. 65 plastic bottles end up as 1 m² trapezoidal profiled sheet. Thus, an interesting and environmentally friendly product is ready for the consumers.

User-friendliness and consideration for the environment are in focus in connection with two brand-new products from RIAS: The trapezoidal profiled sheet SUNLUX® GreenLine and RiaKlik thermal roofing.

SUNLUX® GreenLine

SUNLUX® GreenLine, which is made of plastic bottles, is the first of its kind on the Danish market. 65 half-litre plastic bottles become 1 m² trapezoidal profiled sheet – instead of ending up as waste.

It is a particularly durable sheet with a 10-year warranty. Precisely the durability has been one of the vital conditions for RIAS including the product into its assortment, says division manager Anders Topp:

- There is increased focus on environmentally conscious products on the market, and when this is combined with a 10-year warranty regarding fractures as well as light penetration, we are convinced that consumers will take this environmentally friendly roofing sheet to heart.

The colour is opal white and allows light to pass through while ensuring that it is comfortable to be under the sheets, as you are not blinded by the sun.

- Obviously, we are proud to be able to supply Denmark's so far only environmentally friendly trapezoidal profiled sheet, says Anders Topp.

RIAS launched SUNLUX® GreenLine in March, and right after the summer holiday, the trapezoidal profiled sheet was ready to be sold at XL-BYG and Bauhaus as well as other independent builders merchants and DIY centres.

RiaKlik thermal roofing

The other new product is RiaKlik thermal roofing. Close collaboration between RIAS and the manufacturer has resulted in

the very handy and user-friendly roofing for terraces, uninsulated sunrooms, carports and other types of roofing where you want to reduce the formation of condensation on the roofing sheets. The standard width was originally 60 cm, but the wish for a smaller and more manageable format resulted in a panel of 25 cm.

The roof comes with a 15-year warranty, and it can be mounted on level as well as curved structures. The curved version is suitable for carports with an arched roof, among other things. The end result is a very elegant roof where the fittings are invisible, as the panels are clicked on top of each other. Furthermore, these joints ensure that the roof remains 100% tight.

RiaKlik was presented at TUN BYG in Fredericia in March and is now part of the standard assortment at XL-BYG and a number of select builders merchants and DIY centres, among others. RiaKlik is available in the colour opal white and lengths of 3, 3½ and 5 metres. The thickness is 10 mm distributed on four layers of UV-protected polycarbonate.



RiaKlik is very durable and has high UV protection. The handy panels come with a 15-year warranty.





The slabs provide safety as well as comfort. They are now available in Denmark as well as Sweden.

Why do only public playgrounds have to be made safe with rubber slabs? Obviously, children's play at home in the garden can just as easily result in scrapes.

UniSoft now really makes it possible to bring the safety home to the Scandinavian gardens, as the product is available at Swedish as well as Danish DIY centres.

- With trampolines, slides and jungle gyms in the private gardens, there is now also a need to create safe surroundings for playing children, and we can offer that now, says division manager Anders Topp.

Much of the playground equipment in the gardens is expensive, and therefore, it should also be possible to include safe surroundings in the budget, when constructing the private playground.

Easier to put together

The slabs are made in the format 50 x 50 x 3 cm and are very easy to put together with dowels. If you need to reduce the size, you can easily do this with a utility knife. The slabs are made from recycled old car tyres, and the colours are red, green, grey and black. You can also use slabs with various motifs.

The foundation can be compacted gravel, concrete slabs or asphalt, for example. The slabs are very easy to work with, and therefore, no special craftsman skills are required to lay these slabs.

High-pressure rinsing

UniSoft slabs are easy to clean without the use of chemicals. This can for example be done with a moderate jet from a high-pressure rinser. Alternatively, a mild soap solution can be used, followed by rinsing with water. After cleaning, the slabs are as good as new.

Not just for play

Division manager Anders Topp emphasises that the slabs can be used for many other purposes than playgrounds:

- They can be used to create safe and soft surroundings around the swimming pool – and are resistant towards chlorine. But the slabs are also suitable as a comfortable surface on the terrace.

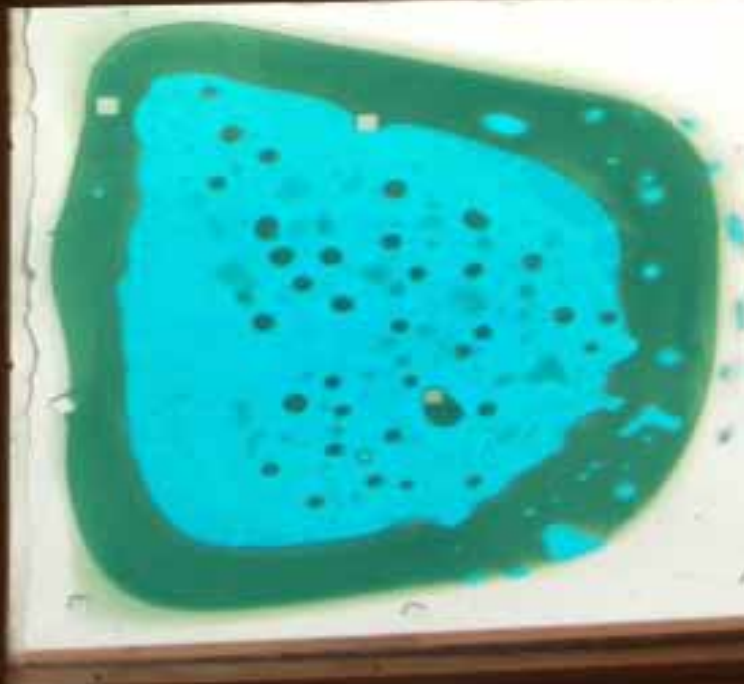
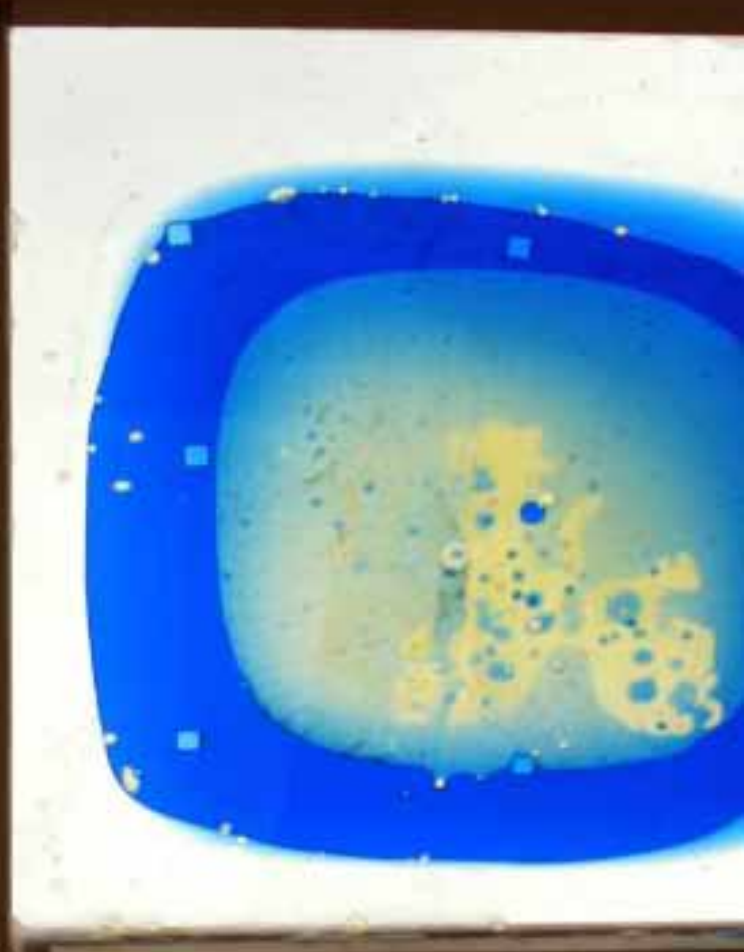
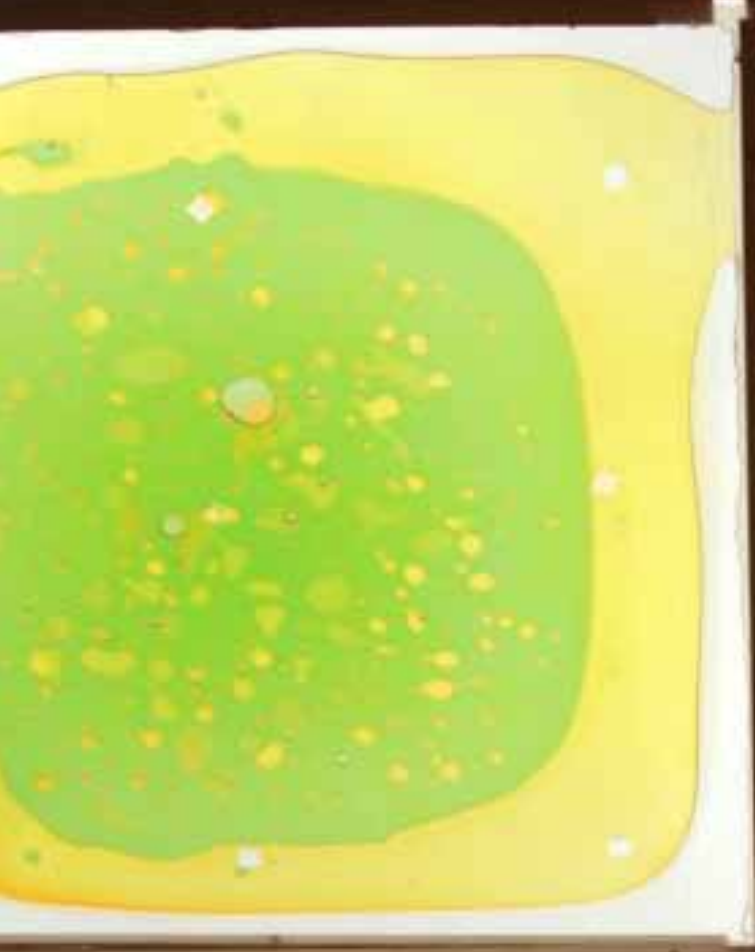
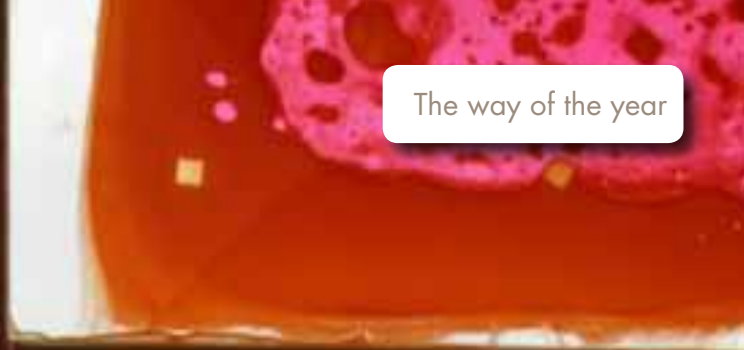
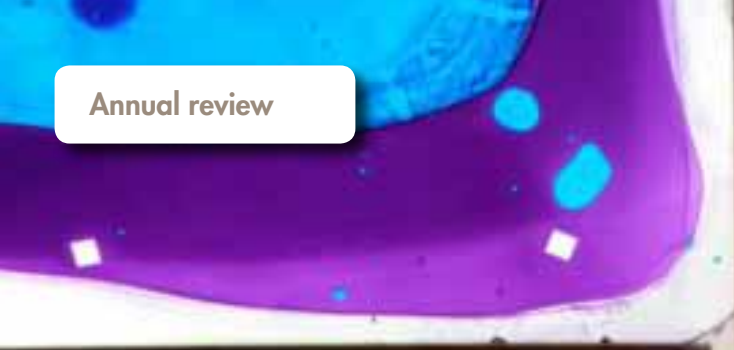
The employees at RIAS can confirm that UniSoft is a comfortable surface:

- We presented UniSoft at a fair during spring, and it was an obvious choice to use the slabs as floor at the stand. This is the first time that we have not had sore legs after a fair!



Annual review

The way of the year



Transparent acrylic plates



Liquid Lounge, Roskilde Festival 2012

LIQUID
LOUNGE

A collaboration with the National Gallery of Denmark brought RIAS to Roskilde Festival in 2012 with a very living installation. 'Liquid Lounge' was the name of a pause room for relaxation, contemplation and visual stimulation that the largest music festival in Northern Europe had set up for the guests.

The roof over the Liquid Lounge was designed to let your mind wander. To make this possible, it was made of transparent acrylic plates and liquid mixtures that changed appearance and created new patterns depending on weather and wind conditions.

A regular participant

RIAS has developed a good tradition of participating at Roskilde Festival. In 2007, the customer was Tuborg, who wanted a very special entrance portal for the brewery's areas behind the festival's main stage.

The classic, sweeping shape of the Tuborg label was made of white PETG and lit up from the inside with LED lights, which means that it could stand as a distinctive, several metres tall 'lighthouse' for Tuborg's VIP area in the darkness.

Green footsteps

In 2009 and 2010, the festival wanted participants to consider the environment and global warming. This took place through the 'Green Footsteps' campaign, which activated the audience in several different ways. The festival had also set up a number of signs with green footsteps as a reminder of the climatic challenges faced by humanity.

The contribution from RIAS was very visible in the shape of large green signs shaped as footsteps with text. The signs were made of RIALET® Foamalux.

Creativity

For the sales manager at RIAS Industry, Søren Jensen, the collaborations regarding the projects at Roskilde Festival are good examples of the range of assignments that RIAS can handle:

- We work with materials that provide unlimited possibilities of combining shape, colour and functionality. And Roskilde Festival is one of the really large stages where we can show what we can do.





RIAS IN
THE TRAFFIC
HUB

With 'Platform pictures', photographer Klaus Holting has immortalised the environment at the old Nørreport Station.

For a period of four years from 2008 to 2012, the photographer Klaus Holting has taken pictures of the constant crowd at Nørreport Station in Copenhagen. This station is Denmark's busiest with 100,000 daily travellers, and the scars of time has made it necessary to carry out a reconstruction, which is to be completed in 2014.

Not many people will miss the old and worn-down station, but as a historical monument, Nørreport Station will still evoke memories in a large part of the Danish population. Klaus Holting's photos make it easier to maintain the memory of this traffic hub.

Platform pictures

The photos have not just been published as a book and posters, but also as large plates that were displayed at Nørreport for a while.

The project was called 'Platform pictures' ('Perronbilleder'), and RIAS was part of the project. The background was that the copying specialists Océ and Canon reproduced the images in a large format for the wall exhibition. The exhibit included 26 photos in the format 3.6 x 2.4 metres.

Directly on the sheet

In addition to the good photo and copy quality, one of the requirements was that the setup had to be weather-resistant. The final choice was a combination of Foamalux White and Rialet Digital, which is an expanded PVC sheet. The sheets are ideal for signs with foils, screen printing or – as is the case with Nørreport – for digital UV printing, which entails high-precision printing directly on the sheets.

- We have been very happy to take part in this assignment – partially because it has given us new knowledge about the applicability of the materials, says Jon Holm Hansen, who has been responsible for RIAS' work on the project.





The Eiffel Tower made of clear acrylic material



Fire-resistant DIBOND® plate, balcony floors

Report

Main activity

The main activity of RIAS A/S is to supply plastic materials of high quality within Scandinavia.

The company operates within two product areas with the following:

- Sale, processing and distribution of plastic semi-manufactures for all branches of the building and construction sector.
- Sale, processing and distribution of plastic semi-manufactures for the industrial sector and the public sector.

Long-term objective

The long-term objective of RIAS A/S is to increase the market value through organic growth and to give the shareholders competitive return on their invested capital.

It is the objective of the company to maintain its position as the largest supplier of plastic semi-manufactures in Denmark.

Operation

All in all, the turnover has decreased by 8% compared to 2010/2011. The turnover decreased by DKK 20,942 thousand from DKK 261,108 thousand in 2010/2011 to DKK 240,166 thousand in 2011/2012.

Within the past year, the company has carried out a number of cost reductions, but the operation has also been affected by further costs for completion of SAP.

In 2011/2012, the company achieved a profit after tax of DKK 4,317 thousand compared to DKK 8,145 thousand in 2010/2011, which corresponds to a decline of 47%.

A summary of expectations for 2011/2012 published in the annual report for 2010/2011 and in a stock exchange announcement for the 3rd quarter of 2011/2012 shows that the company has not lived up to the announced expectations for profit. This should not least be viewed in the light of decreasing activity in the industrial sector.

Financing

In 2011/2012, the company has had a positive cash flow from operation of DKK 11,486 thousand, and as of the 30th of September 2012, the company has reduced its debt to credit institutions by DKK 520 thousand compared to the 30th of September 2011.

Investments

The company has made ongoing investments in operating equipment and fixtures in order to protect the continued development of the company's activities. The investments constitute DKK 1.3 million.

Expectations for 2012/2013

Due to the continued uncertainty of the Danish and European economies and thus a general uncertainty of the market, it is difficult to predict the profit for the year.

In light of this, the board of directors expects a profit before tax for the financial year in the range DKK 5-9 million.

Special risks

Business risks

Unforeseen price fluctuations and discontinuation of trade with large customers may affect the company adversely with regard to the earnings expectations for the year, but these are normal risks in a trading enterprise.

Financial risks

There is no speculation in financial risks, and thus, the company's management is solely focused on the management of financial risks that are a direct consequence of the operation and financing of RIAS A/S.

The company has no derivative financial instruments.

Interest rate risks

The company makes no interest rate transactions for hedging purposes, as moderate changes in interest rate levels will have no material effect on earnings.

Credit risks

The company's credit risks are connected to receivables from sales and services.

In so far as it is possible, it is the company's policy to take out credit insurance for receivables from sales and services. Receivables from sales and services are continuously monitored, and write-downs will be carried out on these receivables to the extent necessary.

Currency risks

The company is only exposed to exchange rate developments to a limited extent. Practically all trade takes place in DKK or EUR. As the currency exposure with respect to DKK/EUR is considered quite insignificant, the company does not hedge its net debt in foreign currency.

Liquidity risks

The company only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 29.2 million, can be fully covered by payments from receivables.

Knowledge resources

The company has specific knowledge and competence within the area of trade with plastic semi-manufactures.

The company attaches importance to attracting, retaining and contributing to the development of well-educated and motivated employees who can participate in safeguarding one of our core values, namely that of providing our customers with the best service.

In 2011/2012 the company's number of full-time employees averaged 89, which is 1 more than in 2010/11. As of the 30th of September 2012, the company employs 92 full-time employees, which is 1 fewer than was the case on the 30th of September 2011.

Environment

The company continuously strives to limit the environmental impact.

However, the environmental impact in itself is insignificant, as the company's activities comprise the distribution and sales of plastic semi-manufactures, but not the manufacturing thereof.

The company is not involved in any environmental lawsuits.

Research and development activities

The company is not involved in any particular research-based activities, but is constantly developing its business and competence.

Incentive programmes

The company does not make use of incentive programmes.

Events after the end of the financial year

There have been no events after the end of the financial year that are of significance to the company's annual accounts for 2011/2012.

Financial review

Income statement

Turnover

The turnover decreased by DKK 20,942 thousand from DKK 261,108 thousand in 2010/2011 to DKK 240,166 thousand in 2011/2012.

The turnover in the Industry division decreased by DKK 18,569 thousand from DKK 180,921 thousand in 2010/2011 to DKK 162,352 thousand in 2011/2012, which corresponds to a decline of 10.3%. The market is still under pressure due to low activity in the domestic market, which has resulted in price decreases on select industrial products. However, we have been able to detect increasing activity in the processing area, which could indicate that some companies are outsourcing non-core activities in order to be able to focus on their core business areas.

The turnover in the Construction division decreased by DKK 2,373 thousand from DKK 80,187 thousand in 2010/2011 to DKK 77,814 thousand in 2011/2012, which corresponds to a decline of 2.9%. The decline has mainly been within the DIY market.

Gross margin

The gross margin decreased by DKK 3,392 thousand from DKK 79,133 thousand in 2010/2011 to DKK 75,741 thousand in 2011/2012, which corresponds to a decline of 4.3%. The gross profit percentage increased by 1.2% points from 30.3% in 2010/2011 to 31.5% in 2011/2012. Thus, the company has managed to increase the gross profit in a very competitive market.

Distribution and administrative costs

Costs went up by DKK 1,477 thousand from DKK 67,841 thousand in 2010/2011 to DKK 69,318 thousand in 2011/2012, which corresponds to an increase of 2.2%, which can be attributed to additional costs in connection with implementation of SAP.

Financial items

Financial income went up by DKK 27 thousand from DKK 302 thousand in 2010/2011 to DKK 329 thousand in 2011/2012.

Financial income went down by DKK 186 thousand from DKK 714 thousand in 2010/2011 to DKK 528 thousand in 2011/2012.

Financial items, net, constituted an expense of DKK 412 thousand in 2010/2011 compared to DKK 199 thousand in 2011/2012.

Tax on profit or loss for the year

The effective tax rate for 2011/2012 is 30.6% compared to 25.1% in 2010/2011. The change can primarily be attributed to expensing of a tax asset from previous years.

Net profit or loss for the year

The profit for 2011/2012 amounts to DKK 4,317 thousand compared to DKK 8,145 thousand in 2010/2011.

Balance sheet

Intangible assets

Intangible assets have decreased from DKK 62,430 thousand as of the 30th of September 2011 to DKK 61,424 thousand as of the 30th of September 2012. The main intangible asset is goodwill of DKK 53,085 thousand, which can be attributed to purchasing of the activities in Rodena A/S and Nordisk Plast A/S. The goodwill values have been subjected to an impairment test, which is described further in note 9 of the accounts.

As of the 30th of September 2012, software constitutes DKK 7,626 thousand compared to DKK 8,570 thousand as of the 30th of September 2011.

Tangible assets

Tangible assets went down from DKK 51,588 thousand as of the 30th of September 2011 to DKK 48,171 thousand as of the 30th of September 2012. The company has not made any significant new investments during the year.

Stock

Stock decreased by DKK 176 thousand from DKK 31,240 thousand as of the 30th of September 2011 to DKK 31,064 thousand as of the 30th of September 2012, which corresponds to a decline of 0.6%. The company is continuously focusing on adjustment of stocks in order for them to match the current market.

Receivables

Receivables went down by DKK 10,033 thousand from DKK 53,037 thousand as of the 30th of September 2011 to DKK 43,004 thousand as of the 30th of September 2012, which can primarily be attributed to stricter follow-up on customer receivables.

Liabilities

Liabilities went down by DKK 8,467 thousand from DKK 49,527 thousand as of the 30th of September 2011 to DKK 41,060 thousand as of the 30th of September 2012, which corresponds to a decline of 17.1%. The decline is primarily due to a reduction in debt to suppliers and other liabilities. Debt to credit institutions went down from DKK 520 thousand as of the 30th of September 2011 to DKK 0 thousand as of the 30th of September 2012.

Cash flows

Operating activities

Cash flows from operating activities decreased by DKK 12,766 thousand from DKK 24,252 thousand in 2010/2011 to DKK 11,486 thousand in 2011/2012, which can primarily be attributed to decreased earnings and reduction of debt to suppliers and other liabilities.

Investment activities

Cash flows from investment activities decreased by DKK 7,903 thousand from DKK 8,922 thousand in 2010/2011 to DKK 1,019 thousand in 2011/2012.

Cash resources

All in all, the company's cash and drawing on credit facilities have been improved from a net deposit of DKK 6,295 thousand as of the 30th of September 2011 to a net deposit of DKK 13,780 thousand as of the 30th of September 2012.



Shareholder information

Statutory statement regarding corporate governance cf. the Danish Financial Statements Act, section 107b

The management of the company places emphasis on good company management and is continuously making an effort to improve the management of the company. The overall framework for the management of RIAS A/S has been arranged with a view to ensuring that the company lives up to its obligations towards shareholders, customers, employees and authorities as well as other stakeholders as well as possible and supporting the long-term value creation.

The board of directors of RIAS A/S is constantly working on ensuring that the company lives up to the policies and procedures drawn up by the Committee on Corporate Governance in Denmark and NASDAQ OMX Copenhagen. The board of directors discusses how the company's corporate governance in practice can always ensure that the management of RIAS A/S is of the highest quality and that the work of the board supports the company's future business potential. A key factor is transparency.

The board of directors has chosen to publish the statutory statement regarding corporate governance cf. the Danish Financial Statements Act, section 107b, on the company website. Thus, the views of the board of directors with regard to NASDAQ OMX Copenhagen's recommendations for good corporate governance are available on the website of RIAS A/S. The statutory statement regarding corporate governance covers the accounting period from the 1st of October 2011 to the 30th of September 2012 and is part of the management's review.

On the 16th of August 2011, the Committee on Corporate Governance in Denmark published revised recommendation for good corporate governance. In that connection, RIAS A/S has chosen to compare the company's statement regarding good corporate governance with the recommendation of the committee. This creates the best possible overview of which recommendations RIAS A/S complies fully with and which recommendations the company has chosen not to comply with or is still working on.

Links to statement regarding corporate governance:

Current statement (2012): <http://www.rias.dk/cg/2012/>
The Committee on Corporate Governance in Denmark: http://www.corporategovernance.dk/file/289219/anbefalinger_god_selskabsledelse16082011.pdf

Tasks and responsibilities of the board of directors

The work of the board of directors is outlined in rules of procedure, which are evaluated at least once a year. Thus, RIAS A/S complies with the recommendation of adapting the rules of procedure to the needs of the company. The board of directors convenes four times a year or more, as needed. This process ensures that the management can react quickly and efficiently to external conditions. During the financial year 2011/2012, five meetings have been held, including the company's annual general meeting.

Composition of the board of directors

The board of directors consists of six members, of which two are staff-elected in the company. The board members elected at the general meeting are elected for one year at a time.

The board of directors has been composed on the basis of a prioritised wish for professional experience. Several of the members of the board elected at the general meeting, excluding employee representatives as defined in the recommendations, are independent. The board of directors has evaluated the personal capacity of each board member and finds that they perform their tasks in the board of directors of RIAS A/S adequately.

Management

The management is appointed by the board of directors, which determines the terms and conditions of employment of the management. The management is responsible for the day-to-day running of RIAS A/S, including the development of RIAS A/S with regard to activities and operation as well as results and internal matters. The board of directors' delegation of responsibility to the management is outlined in the company's rules of procedure

and the regulations of the Danish Companies Act. The management of RIAS A/S consists of one person.

Considerations of the board of directors and the management

The board of directors has adopted a very simple consideration policy for the board of directors as well as the management. The consideration policy does not contain incentive compensation or other variable components.

The board of directors of RIAS A/S is not covered by bonus or option schemes. The total annual consideration for the board of directors is approved at the general meeting in connection with approval of the annual report.

In 2011/2012, the payment for the management consisted of a basic salary including normal benefits such as car, telephone and a bonus scheme.

The terms of employment for the management, including payment and the terms of retirement, are considered to be in accordance with the usual standard for positions of this type.

Audit committee

The board of directors of RIAS A/S also performs the function of audit committee.

The overall purpose of the audit committee is to minimise the risk of any significant misstatements in the accounting information – internally as well as externally. In practice, this duty is performed by analysing the internal control environment, the financial reporting, the auditing, the applied accounting policies and the presentation of the interim accounts and annual accounts in general.

The audit committee is focused on the continued development of the control environment as well as the continuous evaluation of those business procedures and financial and accounting matters that are of significant importance to the accounting information.

In connection with the meeting of the audit committee, the external auditor can be called in.

Social responsibility

RIAS A/S wants to do business in a responsible way and continuously works to create coherence between the strategy of the company and the responsibility towards the society with which the company is in contact. For RIAS A/S, the work on corporate social responsibility is a continuous process, and in 2011/2012, the company has continued to work on focusing the work and structuring the necessary internal processes.

Based on an assessment of essentiality, the company is working on the areas employees, environment, supplier relations as well as anti-corruption. The following describes the general policy, how the policy has been converted into action as well as what has been achieved, where possible.

Social conditions

Ensuring good social conditions for employees is an important element for the company. On a monthly basis, a follow-up on absence due to sickness is carried out for the purpose of improving job satisfaction. In general, the company is continuously working on securing the best possible working environment. Furthermore, the company has a high awareness as to the health of the employees, which has specifically led to the company contributing to a health insurance scheme.

Environment

The company has a limited environmental impact, which is mainly caused by PVC waste from products and CO₂ consumption related to the company's buildings. The company is working determinedly to reduce the environmental impact of PVC waste, which entails cooperation with the organisation Wuppi, which collects and disposes of PVC waste in a sustainable manner.

Furthermore, the company has initiated a project to reduce energy consumption by implementing various energy-conserving measures in warehouse, production as well as administration. A complete measurement of the CO₂ consumption has not yet been established, which means that no results can be stated.

Human rights

The company typically enters into long-term supplier relations, and they are primarily located in Europe. Apart from financial and quality-related evaluations, the overall evaluation of the individual supplier also contains an evaluation as to whether the supplier exercises conventional social responsibility, including that the supplier does not employ child labour etc.

Fight against corruption

The company has implemented a "whistleblower" hotline, where the employees have the possibility of informing impartial persons in a law firm about violation of legislation, or suspicion thereof, including corruption or cartel formation. There have been no approaches in 2012.

Share capital

The company's share capital of DKK 23,063 thousand is distributed on DKK 3,125 thousand A shares and DKK 19,938 thousand B shares.

The A shares, which are non-negotiable instruments, are attributed 10 votes per DKK 100 share, cf. section 11 of the articles of association.

The B shares, which are negotiable instruments, are attributed 1 vote per DKK 100 share, cf. section 11 of the articles of association.

The B shares are listed on NASDAQ OMX Copenhagen, and as of the 28th of September 2012, the share price was 475, which corresponds to a market value of the B shares of DKK 94.7 million.

There are more than 180 registered shareholders in the company.

The following shareholders have reported owning 5 % or more of the total capital:

ThyssenKrupp Facilities Service GmbH, Germany, nominal value DKK 3,125,000 A shares and nominal value DKK 9,363,000 B shares, corresponding to 54.15 % of the total capital.

SmallCap Danmark A/S, nominal value DKK 6,551,900 B shares, corresponding to 28.41% of the total capital.

The board of directors and the management do not own shares in the company.

In accordance with authorisation from the annual general meeting, the company can purchase own shares with up to 10% of the share capital until the 20th of January 2013. The purchase price of such shares cannot deviate more than 10% from the current stock exchange quotation applicable at all times.

Amendment of articles of association

Any amendment of the company's articles of association requires 2/3 of the share capital to be represented at the annual general meeting and that amendment proposals are adopted with 2/3 of the cast votes as well as 2/3 of the share capital represented at the annual general meeting.

Annual general meeting

The annual general meeting will be held on the 18th of January 2013 at 10 AM on the company address, Industrivej 11, Roskilde, Denmark.

Proposals for the annual general meeting:

- The board of directors proposes that for the financial year 2011/2012, a dividend is paid to the shareholders of DKK 10 per DKK 100 share of the share capital as of the 30th of September 2012 of DKK 23,063,000, which corresponds to a dividend of DKK 2,306,300.
- Authorisation for the board of directors for the company's purchase of own shares with up to 10% of the share capital until the 18th of January 2018. The purchase price of such shares cannot deviate more than 10% from the current stock exchange quotation applicable at all times.
- The board of directors recommends that the annual general meeting re-elects the current elected members of the board of directors.

Issued company notices in 2011/2012

The company has issued the following company notices:

10th of Oct. 2011:	Financial calendar 2011/2012
24th of Nov. 2011:	Company notice, election of employee representative
14th of Dec. 2011:	2011/2012 Preliminary announcement of annual accounts
21st of Dec. 2011:	Notice to annual general meeting
21st of Dec. 2011:	Annual report 2011/2012
19th of Jan. 2012:	Interim financial statement, 1st quarter 2011/2012
20th of Jan. 2012:	Minutes of annual general meeting
24th of Jan. 2012:	Minutes of annual general meeting, English
10th of May 2012:	Half year report 2011/2012
14th of Aug. 2012:	Interim financial statement, 3rd quarter 2011/2012
22nd of Aug. 2012:	Financial calendar 2012/2013
19th of Sep. 2012:	Announcement in compliance with section 29 of the Danish Act on Securities Trading
21st of Sep. 2012:	Company notice, adjustments of results for the financial year 2011/12
5th of Oct. 2012:	Company notice, correction of notice of the 21st of September 2012

Expected company notices in 2012/2013

RIAS A/S expects to issue the following company notices:

7th of Dec. 2012:	Preliminary announcement of annual accounts 2011/2012
17th of Jan. 2013:	Interim financial statement, 1st quarter 2012/2013
18th of Jan. 2013:	Annual general meeting
16th of May 2013:	Half year report 2012/2013
13th of Aug. 2013:	Interim financial statement, 3rd quarter 2012/2013

Contact – Investor Relations

Enquiries regarding investor relations and the share market can be directed at:

Henning Hess, managing director
Telephone: +45 46 77 00 00
E-mail: hh@rias.dk



Company information

RIAS A/S
Industrivej 11
DK-4000 Roskilde

Telephone: +45 46 77 00 00
Fax: +45 46 77 00 10
Website: www.rias.dk
E-mail: info@rias.dk
CVR number: +45 44 06 51 18
Established: 1st of February 1959
Municipality of domicile: Roskilde

Board of directors

Jürgen Westphal (chairman)
Steen Raagaard Andersen (vice chairman)
Peter Swinkels (board member)
Dieter Wetzel (board member)
Lars Jessen (employee representative)
Søren Koustrup (employee representative)

Management

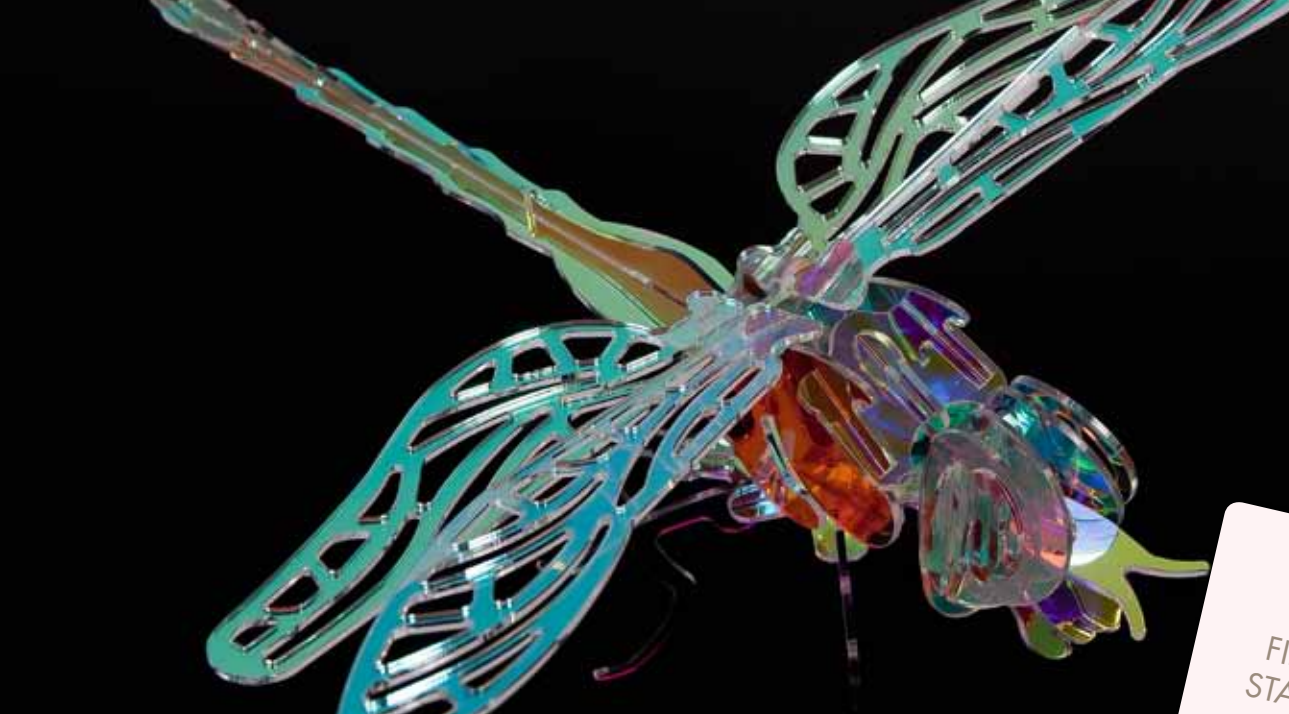
Henning Hess, managing director

Audit

KPMG Limited partnership company of state-authorised public accountants
Osvald Helmuths Vej 4
DK-2000 Frederiksberg

Annual general meeting

The annual general meeting will be held on the 18th of January 2013 at 10 AM on the company address.



Laser cut dragonfly in PLEXIGLAS® Radiant

FINANCIAL
STATEMENTS
2011/12

The positive results for the year continue the line of profit-making accounts from RIAS A/S. However, large fluctuations in some of the markets relevant to RIAS have resulted in a lower profit than expected at the beginning of the year. Particularly the lower activity in the industrial sector has affected the accounts for the year.

For the financial year, the turnover was DKK 240 million, and the profit before tax was DKK 6.2 million.

The optimisation of RIAS has continued in 2011/2012 as well. This does not least apply to the final implementation of the SAP platform and increased focus on sales activities.



Statement of comprehensive income

Statement of total gains and losses 1 October - 30 September

DKK '000

Notes

		2011/12	2010/11
2	Net sales	240,166	261,108
	Cost of sales	164,425	181,975
	Gross profit	75,741	79,133
3-4	Distribution expenses	50,592	52,070
3-4	Administrative expenses	18,726	15,771
	Profit before net financials	6,423	11,292
5	Financial income	329	302
6	Financial expenses	528	714
	Profit before tax	6,224	10,880
7	Corporation tax	1,907	2,735
	Profit for the year	4,317	8,145
	Other comprehensive income	0	0
	Comprehensive income of the year	4,317	8,145
	Proposed distribution of profit		
	Proposed dividend	2,306	2,306
	Transferred to retained earnings	2,011	5,839
		4,317	8,145
8	Earnings per share		
	Earnings per share (ESP) of DKK 100 share	18,72	35,32
	Earnings per share diluted (ESP-P) of DKK 100	18,72	35,32



Balance sheet

Balance Assets at 30 September

DKK '000

Notes		2012	2011
	Fixed assets		
	Long-term assets		
9	Intangible assets		
	Goodwill	53,085	53,085
	Customer relations	713	775
	Software	7,626	8,570
		61,424	62,430
10	Tangible assets		
	Land and buildings	36,523	37,271
	Plant and machinery	4,103	5,077
	Other fixtures and fittings, machinery and equipment	7,545	9,240
		48,171	51,588
	Long-term assets	109,595	114,018
	Current assets		
11	Stock	31,064	31,240
12	Debtors	43,004	53,037
	Prepayments	1,224	533
	Cash and cash equivalents	13,780	6,295
	Current assets	89,072	91,105
	Assets	198,667	205,123



Balance sheet

Balance Assets at 30 September

DKK '000

Notes		2012	2011
	Liabilities		
13	Shareholders' equity		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	130,340	128,329
	Proposed dividends	2,306	2,306
	Shareholders' equity	157,607	155,596
	Liabilities		
14	Long-term liabilities		
	Deferred tax	11,849	12,031
	Total long-term liabilities	11,849	12,031
	Current liabilities		
15	Credit banks	0	520
16	Debt to trade creditors and other liabilities	27,405	35,998
	Corporation tax	1,806	822
	Dividend due	0	156
	Current liabilities	29,211	37,496
	Liabilities	41,060	49,527
	Liabilities and shareholders' equity	198,667	205,123
17	Contingencies and other financial obligations		
18-22	Other notes		

Changes in Equity capital

DKK' 000

	Share Capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
2011/12					
Balance 1 October 2011	23,063	1,898	128,329	2,306	155,596
Changes in equity in 2011/2012					
Comprehensive income, total	0	0	4,317	0	4,317
Dividend distributed	0	0		-2,306	-2,306
Proposed dividends	0	0	-2,306	2,306	0
Total changes in equity in 2011/2012	0	0	2,011	0	2,011
Balance 30 September 2012	23,063	1,898	130,340	2,306	157,607
2010/11					
Balance 1 October 2010	23,063	1,898	122,490	1,153	148,604
Changes in equity in 2010/11					
Comprehensive income, total	0	0	8,145	0	8,145
Dividend distributed	0	0	0	-997	-997
Transferred to dividend due	0	0	0	-156	-156
Proposed dividends	0	0	-2,306	2,306	0
Total changes in equity in 2010/11 i alt	0	0	5,839	1,153	6,992
Balance 30 September 2011	23,063	1,898	128,329	2,306	155,596



Cash Flow Statement

Cash Flow Statement 1 October - 30 September

DKK' 000

	2011/12	2010/11
The profit for the year	4,317	8,145
Adjusted for non-cash operating items etc.:		
Financial income	-328	-302
Financial costs	528	714
Tax on profit or loss for the year	1,907	2,735
Profit before net financials and tax	6,424	11,292
Financial income, paid	328	302
Financial expenses, paid	-528	-714
Depreciation	5,442	5,425
Gain on sale of tangible and financial assets	0	53
Change in stocks	176	-162
Change in debtors	10,635	1,901
Change in trade creditors and other debt	-10,169	8,347
Corporation tax paid	-822	-2,192
Cash flow from operating activities	11,486	24,252
Purchase of intangible assets	-272	-7,602
Purchase of tangible assets	-1,047	-2,127
Sale of tangible assets	300	807
Cash flow from investing activities	-1,019	-8,922
Changes in debt to credit banks	-520	-14,561
Dividend paid	-2,462	-997
Cash flow from financing activities	-2,982	-15,558
Cash flow for the year	7,485	-228
Cash and cash equivalents 1 October	6,295	6,523
Cash and cash equivalents 30 September	13,780	6,295



Note 1. Applied accounting policies

RIAS A/S is a limited company based in Denmark. Annual report for the period from the 1st of October 2011 to the 30th of September 2012.

The annual report of RIAS A/S for 2011/2012, including management's review and annual accounts for the period from the 1st of October 2011 to the 30th of September 2012, has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

The annual report also complies with the International Financial Reporting Standards issued by IASB.

Changes of classification

Classification of invoiced freight, a total of DKK 12,432 thousand (2010/11: DKK 12,961 thousand), has been changed from offsetting in cost of sales to recognition in turnover.

The comparative figures in the profit and loss statement as well as in the financial and operating data has been changed accordingly.

The changes have not affected the results or the financial position.

On the 7th of December 2012, the board of directors and the management have discussed and approved the annual report of RIAS A/S for 2011/2012. The annual report will be presented to the shareholders of RIAS A/S for approval at the annual general meeting on the 18th of January 2013.

Basis for preparation of the annual report

The annual report is presented in Danish kroner rounded off to the closest DKK 1,000.

The annual report has been compiled in accordance with the historical cost price principle.

The accounting policies described below have been applied consistently throughout the financial year and for the comparative figures. The comparative figures are not adjusted according to the standards that will be used from now on.

Change of accounting policies

RIAS A/S has implemented the standards and interpretations that come into force for the period from the 1st of October 2011 to the 30th of September 2012.

None of the new standards and interpretations have affected recognition or measurement in 2012, and thus, they have not affected results and diluted earnings per share either.

Description of accounting policies

Translation of foreign currencies

Transactions in foreign currencies are translated at the exchange rate prevailing at the date of the transaction or at approximate rates. Exchange differences that arise between the exchange rate prevailing at the date of the transaction and the exchange rate at the day of payment are recognised in the income statement under financial income or expenses.

Receivables, debt and other monetary items in foreign currencies are translated at the rate at the balance sheet date. Any difference between the rate at the balance sheet date and the rate at the time when the receivable or debt arose or the rate in the latest annual report are recognised in the income statement under financial income and expenses.

Fixed assets purchased in foreign currencies are translated at the exchange rate prevailing at the date of the transaction.

Income statement

Net turnover

Net turnover from the sale of goods for resale and finished goods are recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before the end of the financial year, and provided that the income can be measured reliably and that receipt thereof is expected.

The net turnover is measured at the fair market value of the agreed consideration exclusive of VAT and other charges collected on behalf of a third party. All types of discounts given have been recognised in the turnover statements.

Cost of sales

Cost of sales comprises costs incurred to achieve the turnover for the year. This includes direct and indirect costs for raw materials and consumables.

Distribution costs

Distribution costs comprise costs incurred in connection with the distribution of products sold during the year, implemented sales campaigns, etc. This includes costs for sales personnel, advertising and exhibition costs as well as write-offs and write-downs.

Administrative costs

Administrative costs comprise costs incurred during the year for management and administration, including costs for the administrative staff and office premises as well as write-offs and write-downs. Furthermore, write-downs of receivables from sales are included.

Financial income and expenses

Financial income and expenses include interest, exchange gains and losses as well as write-downs regarding securities, debt and transactions in foreign currencies. Furthermore, additional charges and reimbursements under the Danish Tax Prepayment Scheme are included.

Tax on profit or loss for the year

RIAS A/S is taxed jointly with all Danish companies in the Thyssen-Krupp group. The current Danish corporation tax is allocated jointly between the jointly taxed companies in proportion to their taxable profits.

The jointly taxed companies are subject to the Danish Tax Prepayment Scheme.

The tax for the year, which consists of the current tax on profit for the year and change in deferred tax, is recognised in the income statement with the part that can be attributed to the net profit for the year, and directly in the equity with the part that can be attributed to direct entries to the equity.

Balance sheet

Intangible assets

At the first recognition, goodwill is recognised at cost price in the balance sheet. Subsequently, goodwill is measured at cost price with deduction of accumulated write-downs. No amortisation of goodwill is carried out.

The book value of goodwill is allocated to the company's cash-generating units at the time of the acquisition.

After the merger with Nordisk Plast A/S, the companies only have one cash-generating unit, as in connection with the completion of the merger, the company carried out a uniting of sales, purchasing, finance and warehouse functions.

Other intangible assets are measured at cost less accumulated write-offs and write-downs. Other intangible assets are written down on a straight-line basis over the estimated useful life, which has been assessed to the following:

Customer relations	16 years
Software	5-10 years



Tangible assets

Land and buildings, technical plants and machinery, other plants, operating machinery and equipment are measured at cost less accumulated write-offs and write-downs.

The cost price covers purchase price and costs directly attributable to the acquisition until the date on which the asset is ready for use.

Subsequent costs, such as costs related to the replacement of components of a tangible asset, are recognised in the book value of the asset in question when it is likely that the incurrence will result in future financial advantages for the company. The replaced components stop being recognised in the balance sheet, and the book value is transferred to the income statement. All other costs for ordinary repair and maintenance are included in the income statement at the incurrence.

The cost price of a complete asset is divided into separate components, which are written off separately, if the useful lives of the individual components are different. Tangible assets are written off on a straight-line basis over the estimated useful lives of the assets, which have been assessed to the following:

Office and warehouse buildings	10 - 30 years
Technical plants and machinery	8 - 10 years
Other plants, operating machinery and equipment	3 - 10 years

The Scrapvalue for the office and varehouse buildings amounts to 40% of cost price.

There are no write-offs on land.

The write-off basis is calculated in consideration of the scrap value of the asset reduced by any write-downs. The scrap value is determined at the date of acquisition and is subject to annual reappraisal. In the event that the scrap value exceeds the book value of the asset, write-off will cease.

In case of changes of the write-off period or the scrap value, the effect of future write-offs will be recognised as a change of the accounting estimate.

Write-offs are recognised in the income statement under distribution and administrative costs, respectively.

Impairment test of long-term assets

Goodwill is tested for impairment on an annual basis, the first time before the end of the year of acquisition.

The book value of goodwill is tested for impairment in the cash-generating unit to which the goodwill is allocated and written down to the recoverable amount via the income statement if the book value is higher. The recoverable amount is calculated as the present value of the future net cash flows from the company or activity (cash-generating unit) to which the goodwill is related.

The book value of other long-term assets will be subjected to annual assessments for the purpose of determining any indication of impairment. In the event of such an indication, the recoverable value of the asset will be estimated. The recoverable value represents the highest fair market value less anticipated disposal costs or value in use.

The value in use is calculated as the current value of the anticipated future cash flows from the activity or the cash-generating that the asset is part of.

A write-down is recognised when the book value of an asset or a cash-generating unit exceeds the recoverable value of the asset or the cash-generating unit. The write-off is recognised in the income statement under distribution and administrative costs, respectively. Write-down on goodwill is recognised on a separate line of the income statement.

Write-down on goodwill is not reversed. Write-downs on other assets are reversed to the extent that changes have been made in the assumptions and estimates leading to the write-down. Write-downs are only

reversed to the extent that the new book value of the asset does not exceed the book value that the asset would have had after write-offs if the asset had not been written down.

Stock

Stocks are measured at cost according to the FIFO method or the net realisable value, if this is lower.

The cost price of goods for resale includes the acquisition cost with the addition of any customs duties.

The net realisable value of stocks is calculated as selling price less costs of completion and costs incurred to realise the sale, and it is determined in consideration of marketability, obsolescence and the development in anticipated selling price.

Receivables

Receivables are measured at amortised cost price. Write-downs are made to counter losses when an objective indication that an individual receivable has been subject to impairment is estimated to have occurred.

Write-downs are calculated as the difference between the book value and the current value of the anticipated cash flows, including realisable value of any security received. The discount rate corresponds to the effective interest rate used at the time of the first recognition for the individual receivable.

Prepayments

Prepayments are measured at cost.

Equity

Dividend

Dividend is recognised as a liability at the time of adoption at the annual general meeting (time of declaration). Dividend expected to be paid for the year is recognised as a separate item under equity.

Revaluation reserve

Revaluation reserve comprises value adjustment in connection with re-assessment of the value of buildings in connection with the transfer to a new Danish Financial Statements Act.

Taxes payable and deferred tax

Current tax liabilities and receivable current tax are recognised on the balance sheet as calculated tax of the taxable profit for the year, adjusted regarding tax from taxable profit for preceding years as well as prepaid tax.

Deferred tax is measured in accordance with the balance sheet liability method for all temporary differences between book value and tax base of assets and liabilities. However, there will be no recognition of deferred tax of provisional differences concerning goodwill not eligible for tax depreciation as well as other items where provisional differences - except for takeovers - have occurred at the date of acquisition without having any effect on profits or taxable income. In cases where the calculation of the tax base can be made according to different taxation rules, deferred tax is measured on the basis of the use of the asset planned by the management and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carryforward, are recognised under other long-term assets at the value at which they are expected to be used, either through elimination of tax on future earnings or through offsetting of deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the company has a legal right to offset current tax liabilities and tax assets or intends either to repay current tax liabilities and tax assets on a net basis or to realise the assets and liabilities at the same time.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that are applicable with the legislation of the balance sheet day when the deferred tax is anticipated to be realised as current tax. Any changes in deferred tax due to changes in tax rates are recognised in the comprehensive income for the year.

Provisions

Provisions are recognised when the company, as a result of circumstances taking place prior to or on the balance sheet date, has a legal or constructive obligation, and when there is a probability that economic benefits will be surrendered in order to meet this obligation.

Provisions are measured at the discretion of the management as an estimate of the amount with which the provision is anticipated to be redeemable.

Financial liabilities

Debt to credit institutions etc. is recognised at the date of borrowing at fair value after deduction of incurred transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost by application of the "effective interest method" in order for the difference between the proceeds and the nominal value to be recognised in the income statement under financial expenses throughout the term of the loan.

Leasing

Lease commitments are disaggregated in the accounts into financial and operating lease commitments.

A lease is designated as financial if it transfers the risks and advantages of owning the leased asset in every sense. Other leases are designated as operating leases.

Lease payments related to operating leases are recognised on the straight-line basis in the income statement over the leasing period.

Cash flow statement

The cash flow statement shows cash flows distributed on the operating, investment and financing activities of the year, changes of the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated by application of the indirect method as profit after tax adjusted for non-cash operating items, changes in working capital, received and paid interest as well as corporation tax paid.

Cash flows from investment activities comprise payments made in connection with the purchase and sale of intangible, tangible and other long-term assets as well as the purchase and sale of securities that are not recognised as cash and cash equivalents.

Cash flows from financing activities comprise changes in raising of loans, repayments made on interest-bearing debts as well as payment of dividend to shareholders.

Cash and cash equivalents comprise cash and fixed-term deposits that can be converted into cash without any impediments and on which there are only insignificant risks of changes in value.

Segment information

The company has one operating segment and operates within two product areas that entail the following:

- Sales, processing and distribution of plastic semi-manufactures for all branches of the building and construction sector. (Construction)
- Sales, processing and distribution of plastic semi-manufactures for the industrial sector and the public sector. (Industry)

The operating segment consists of two sales departments for Industry and Construction respectively, which are supported by a number of joint functions, such as purchasing, logistics and production, just as the purchased products are used for resale within Industry as well as Construction. Furthermore, there is significant convergence in employees handling production and processing of products for Industry and Construction respectively, which also applies to employees in the two sales offices. On the basis of this, it is the assessment of the management that RIAS A/S only has one operating segment.

Financial ratios

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in compliance with IAS 33.

Other financial ratios are calculated in compliance with "Recommendation and Financial Ratios 2010" from the Danish Society of Financial Analysts.

Accounting estimates and assessments

Uncertainty of estimates

The calculation of the book value of certain assets and liabilities requires assessments, estimates and assumptions about future events.

Among other things, such estimates and assumptions are based on historical experience and other factors that the management has deemed justifiable according to the circumstances, but which are naturally uncertain and unpredictable. These assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, the company is subject to risks and uncertainties that can lead to actual outcomes differing from such estimates.

It may be necessary to adjust previous estimates as a consequence of changes in the circumstances on which the previous estimates were based or due to new knowledge or subsequent developments.

Estimates that are material for the financial reporting are for example made through measurement of and impairment test of goodwill, receivables and write-downs on stocks.

Impairment test of goodwill

In connection with the annual impairment test of goodwill, or when there is an indication of impairment, an estimate is made as to whether the company will be able to generate satisfactory positive net cash flows in the future to support the goodwill value and other net assets.

Due to the nature of the business, anticipated cash flows must be estimated for many years into the future, which obviously leads to uncertainty. This uncertainty is reflected in the chosen discount rate.

The impairment test is described further in note 9.



DKK' 000

	2011/12	2010/11
Note 2. Net sales		
Net sales, Industry	162,352	180,921
Net sales, Building and Construction	77,814	80,187
	240,166	261,108

Sales outside Denmark constitute 8% of the Group's net turnover
All long-term assets are located in Denmark.

The Group's products are by far marketed to Danish customers. The turnover spans a considerable number of different products and customers.
No single customer represents more than 10% of the total turnover.

Note 3. Depreciation

Distribution costs include depreciation as follows:

Amortisation of intangible assets	131	131
Amortisation of tangible assets	3,800	4,364
	3,931	4,495

Administrative expenses include depreciation as follows:

Amortisation of intangible assets	1,147	535
Amortisation of tangible assets	364	395
	1,511	930
	5,442	5,425

Note 4. Employee matters

Wages and salaries	33,999	35,608
Pensions, defined contribution	4,788	4,576
Remuneration for the Management	1,785	1,751
Pension for management	138	231
Emoluments for the Members of the Board of Directors	90	90
Other social security contributions	830	814
	41,630	43,040
Average number of full time employees	89	88
Number of full time employees 30 September	92	93

Note 5. Financial income

Interest, cash at bank and in hand etc.	129	169
Foreign exchange gains	200	133
	329	302

Note 6. Financial cost

Interest credit institutions etc.	217	478
Loss on foreign currency translation	311	236
	528	714

Notes

	DKK' 000	
	2011/12	2010/11
Note 7. Corporation tax		
Tax paid for the year	1,806	821
Deferred tax for the year	-182	1,914
Prior-year tax adjustment	283	0
	1,907	2,735
Calculated 25% of the net profit or loss for the year before tax	1,556	2,720
Tax effect of non-deductible expenses	68	55
Adjustment of deferred tax for previous years	283	-40
	1,907	2,735
Effective tax rate	30,6%	25,1%
Note 8. Earnings per share		
Earnings for the year	4,317	8,145
Average number of shares, DKK 100	230,630	230,630
Earnings per share (EPS) of DKK 100	18,72	35,32
Earnings per share diluted (ESP-D) of DKK 100	18,72	35,32

Note 9. Intangible assets	Goodwill	Customer relations	Software	Total
Cost price 1 October 2011	53,085	1,000	22,542	76,627
Additions during the year	0	0	272	272
Cost price 30 September 2012	53,085	1,000	22,814	76,899
Depreciation 1 October 2011	0	-225	-13,972	-14,197
Depreciation during the year	0	-62	-1,216	-1,278
Depreciation 30 September 2012	0	-287	-15,188	-15,475
Book value 30 September 2012	53,085	713	7,626	61,424
Cost price 1 October 2010	53,085	1,000	15,055	69,140
Additions during the year	0	0	7,602	7,602
Disposals during the year	0	0	-115	-115
Cost price 30 September 2011	53,085	1,000	22,542	76,627
Depreciation 1 October 2010	0	-162	-13,484	-13,646
Depreciation during the year	0	-63	-603	-666
Reversed depreciations on the disposals of the year	0	0	115	115
Depreciation 30 September 2011	0	-225	-13,972	-14,197
Book value 30 September 2011	53,085	775	8,570	62,430



Note 9. Intangible assets (continued)

Impairment test

Goodwill

As of the 30. September 2012, the management has tested the book value of goodwill for impairment, based on the allocation made of cost of goodwill on the cash-generating unit.

	DKK' 000	
	2012	2011
RIAS A/S	53,085	53,085

The recoverable amount is based on the value in use, which is determined through the use of anticipated net cash flows on the basis of approved budgets as well as substantiated projections and at a discount rate before tax of 8.8%. (2010/11: 8.7%)

The gross profit during the budget period and the estimate period is estimated on the basis of historical gross profits and constitutes 28-34%. The budget period of the impairment includes expectations of a turnover increase of approx. 9% and an increase in EBIT to approx. DKK 10 million due to efficiency measures. The estimate period of the impairment does not include assumptions regarding increases in turnover or efficiency measures. Thus, no growth rates over 2.0% have been used (2010/11: 2.0%) during the estimate period.

The average growth rate used for extrapolation of future net cash flows for the years after 2017 has been estimated at 2.0 %. (2010/11: 2.0%) The growth rate is estimated not to exceed the long-term average growth rate within the markets of the company.

It is the estimate of the management that the discount rate before tax can increase to 9.5% or that the growth during the terminal period can decrease to 1.2% (all other things being equal) without this resulting in the book values of goodwill exceeding the recoverable amounts.

	Land and buildings	Plant and machinery	Other fixtures and fittings, machinery and equipment	Payments in advance and tangible assets in progress	Total
Note 10. Tangible assets					
Cost price 1 October 2011	61,906	14,349	25,203	0	101,458
Additions during the year	0	0	1,047	0	1,047
Disposals during the year	0	0	-1,184	0	-1,184
Cost price 30 September 2012	61,906	14,349	25,066	0	101,321
Depreciation 1 October 2011	-24,635	-9,272	-15,963	0	-49,870
Depreciation during the year	-748	-974	-2,442	0	-4,164
Depreciation for the disposals during the year	0	0	884	0	884
Depreciation 30 September 2012	-25,383	-10,246	-17,521	0	-53,150
Book value 30 September 2012	36,523	4,103	7,545	0	48,171

Cost price 1 October 2010	61,906	13,811	25,138	380	101,235
Additions during the year	0	158	1,969	0	2,127
Disposals during the year	0	0	-1,904	0	-1,904
Transfers and allocations	0	380	0	-380	0
Cost price 30 September 2011	61,906	14,349	25,203	0	101,458
Depreciation 1 October 2010	-23,887	-8,151	-14,119	0	-46,157
Depreciation during the year	-748	-1,121	-2,890	0	-4,759
Depreciation for the disposals during the year	0	0	1,046	0	1,046
Depreciation 30 September 2011	-24,635	-9,272	-15,963	0	-49,870
Book value 30 September 2011	37,271	5,077	9,240	0	51,588



DKK' 000

Note 11. Stock

Stocks can be itemised as follows:

	2012	2011
Commodities	33,872	34,215
Goods in process	551	384
Stocks as of the 30 September	34,423	34,599
Writedown 1 October	-3,359	-3,740
Reversal of write-downs from preceding years	1,044	561
Writedowns for the year	-1,066	-180
Writedowns 30 September	-3,381	-3,359
	31,042	31,240

Adjustments for writedown of stocks have been booked under cost of sales

Note 12. Debtors

	2012	2011
Receivables from sale and services	39,216	50,242
Receivables from group enterprises	1,293	0
Other receivables	2,495	2,511
Corporation tax	0	284
	43,004	53,037

Insured receivables from sales and services	28,792	31,940
Non-insured receivables from sales and services	10,550	18,302
Receivables from sales and services as of the 30th of September	39,342	50,242

Writedown for bad debts can be itemised as follows:

Writedown 1 October	-725	-1,415
Realised during the year	279	363
Depreciation	101	456
Depreciations 30 September	-851	-725

Furthermore, receivables from sales which as of the 30 September were past due, but not value-reducing, are included as follows:

Maturity period:		
Up to 30 days	1,949	2,711
Between 30 and 90 days	181	2,741
Over 90 days	1,523	2,105
	3,653	7,557

Interest income regarding customer receivables is booked when payment is received.

Depreciation is continuously carried out for the purpose of meeting impairment losses. Depreciation adjustment has been recognized under distribution costs.



Notes

Note 13. Equity

Share capital

The company's share capital of DKK 23,063 thousand is distributed on DKK 3,125 thousand A shares and DKK 19,938 thousand B shares.

The A shares, which are non-negotiable instruments, are attributed 10 votes per DKK 100 share, cf. Section 11 of the articles of association.

The B shares, which are negotiable instruments, are attributed 1 vote per DKK 100 share, cf. Section 11 of the articles of association.

Capital management

The company continually monitors the need for an adjustment of the capital structure for the purpose of weighing the increase in the required rate of return of the equity against the increased uncertainty with respect to borrowed funds. As of 30 September 2011, the percentage ratio of the equity constituted 80% (30 September 2011: 76%). The objective is an equity-to-debt ratio of 70-80%.

The goal for the return on equity is 8-10 %. The realised return on equity for 2011/2012 was 4 %. (for 2010/2011: 7 %)

It is RIAS A/S' dividend policy that the shareholders should obtain a return on their investment by way of increased values combined with a return that is higher than a risk free investment in bonds. Dividend distribution will take place in consideration of the required consolidation of the equity capital constituting the Group's basis for further expansion.

Dividend

We are suggesting a dividend of DKK 2,306 thousand (2010/2011: DKK 2,306 thousand), which corresponds to a dividend per share of DKK 10 (2010/2011: DKK 10).

On the 26 January 2012, RIAS A/S paid dividend to the shareholders of DKK 2,306 thousand (2009/2010: DKK 997 thousand), which corresponds to a dividend per share of DKK 10 (2009/2010: DKK 5).

Distribution of dividend to the shareholders of RIAS A/S has no tax-related consequences for RIAS A/S.

DKK' 000

	2012	2011
Note 14. Deferred tax		
Balance 1 October	12,031	10,116
Adjustment of deferred tax for the year	-182	1,915
Balance 30 September	11,849	12,031
Deferred tax is attributable to:		
Buildings	5,070	5,032
Plant and machinery	945	1,001
Intangible assets	5,490	5,998
Other temporary differences	344	0
	11,849	12,031

Note 15. Credit institutions

The company's credit facilities consist of agreed bank overdrafts in DKK and EUR with variable interest that are not subject to special terms or conditions.

	2012	2011
Note 16. Trade creditors and other debt		
Suppliers of goods and services	12,948	19,654
Debt to group enterprises	0	712
VAT payable	3,403	3,589
Holiday-pay liabilities	3,454	3,479
Payable promotion expenses	5,883	6,212
Other debt	1,717	2,352
	27,405	35,998



Note 17. Contingencies and other financial obligations

The company is a party to a few current complaints. It is the opinion of the management that the result of these complaints will not affect the financial position of the company apart from the receivables and obligations recognised in the balance sheet as of the 30th of September 2012.

The company as lessee

The company leases properties and operating equipment through operating leasing contracts.

The leasing period is usually a period between 4 and 6 years with the option of continuation after the expiry of the period. None of the leasing contracts contain contingent lease payments.

Non-cancellable operating leasing payments are as follows:

DKK' 000

	2012	2011
0-1 years	3,149	2,698
1-5 years	9,127	10,792
> 5 years	0	450
	12,276	13,940

For 2011/2012, DKK 2,958 thousand are recognised in the company's income statement (2010/2011: DKK 2,672 thousand).

	2011/12	2010/11
Note 18. Remuneration to auditors appointed by the General Meeting		
RIR REVISION:		
Statutory audit	0	371
Other assurance engagements	0	23
Other services:	99	171
	99	565
KPMG:		
Statutory audit	550	357
Other assurance engagements	4	0
Tax-related consulting services	40	47
Other services:	202	383
	796	787
	895	1,352

Note 19. Financial risks

Financial risks

There is no speculation in financial risks, and thus, the company's management is solely focused on the management of those financial risks that are a direct consequence of the company's operation and financing.

The company has no derivative financial instruments.

Interestrate risks

The company makes no interest-rate transactions for hedging purposes, as moderate changes in interestrate levels will have no material effect on the company's earnings and equity.

The sensitivity to the interestrate risk is low and is mainly tied in with cash funds and overdraft facilities. As these are continuously optimised, deposit and overdraft balances will cancel out one another; and, thus addition of interests will be minimised.

Credit risks

The company's credit risks are connected to receivables from sale and services occurring when the company performs sales without the reception of a prepayment. The company's policy with respect to contracting credit risks entails the performance of a credit rating of all customers – upon recognition, and subsequently on an ongoing basis. In the event that no satisfactory insurance as to the creditrisk rating of the customer can be obtained, a particular security will be required for the sale. The primary coverage instrument with respect to insecurity of payment is credit risk insurance which the company applies to a wide extent. Creditrisk insurance is taken out with Euler Hermes credit insurance. In the event that creditrisk insurance cannot be taken out for a given customer, this customer will either be subjected to a severe monitoring as to internal credit limits or a prepayment may be requested.

Note 19. (continued)

The credit-risk management is based on internal customer-credit limits. The credit limits will be determined on the basis of the customers' creditworthiness in combination with the current market situation.

To counter loss, write-downs will be recognised to the extent necessary.

Cash-flow risks

The company's cash-flow reserve consists of cash funds and undrawn credit facilities. The company's objective is to have satisfactory cash funds for a continued and appropriate allocation of funds in the event of fluctuation in the cash flow. The company has entered into agreements with external banks concerning credit facilities by way of overdraft facilities amounting to a total of DKK 32,5 million.

The company only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 29,2 million, can be fully covered by payments from receivables.

Note 20. Related parties and transactions with these

Control:

ThyssenKrupp Facilities Services GmbH, which holds all the A shares of RIAS A/S, has control of the company.

The ultimate parent company is ThyssenKrupp AG.

RIAS A/S has registered the following shareholder with 5% or more of the share capital:

- 54.15% ThyssenKrupp Facilities Services GmbH
- 28.41% SmallCap Danmark A/S

Significant influence:

The company's related parties with significant influence include the company's board of directors and management as well as employees in management positions and these person's related family members. Related parties also include group enterprises in which the above-mentioned group of people have significant interests. No transactions have been carried out with the board of directors, the management, employees in managing positions, material shareholders or other related parties apart from payment of considerations.

The annual report for the consolidated annual accounts of the ultimate parent company, where RIAS A/S is included as a subsidiary, can be requested from:

ThyssenKrupp AG, ThyssenKrupp Allee 1, 45143 Essen, Germany or the annual report can be obtained on:

<http://www.thyssenkrupp.com/en/investor/index.html>

	DKK' 000	
	2011/12	2010/11
Trade with group enterprises amounts to:		
Other income	1,657	1,705
Sale of goods and services	4	8
Purchase of goods and services	1,679	4.477
Legal assistance from Lund Elmer Sandager	201	128

The ultimate parent has made a statement of intent of DKK 32,5 million for the company's credit facilities of external banks.

Note 21. Events after balance sheet date

There have been no significant events after the 30 September 2012.

Note 22. Adjustment of accounts

A number of new standards and interpretations that are not mandatory for RIAS A/S at the preparation of the annual report for 2011/2012 have been issued. None of them are expected to have any significant effect on the presentation of accounts for RIAS A/S.





Wakeboard ramp constructed from sheets of PE HD extruded polyethylene

RIAS' HISTORY

- 1959** Knud E. Jacobsen founds RIAS (Roskilde Industri Aktie selskab) in Roskilde. The company produces cast acrylic sheets.
- 1963** The activities are supplemented with distribution of plastic semi-manufactures.
- 1973** Establishment of subsidiary in Stockholm.
- 1975** Establishment of subsidiary in Oslo.
- 1985** RIAS becomes listed on the Copenhagen Stock Exchange.
- 1987** The Knud E. Jacobsen family, sells the majority shareholding to the Finnish Amer Group.
- 1990** The Amer Group sells its shareholding to Thyssen Handelsunion AG, Germany. During the following months and years, the activities in the foreign subsidiaries are wound up, and RIAS subsequently concentrates on its core activities on the Danish market.
- 1997** RIAS consolidates its leading position on the Danish market for plastic semi-manufactures by taking over the plastic activities from Tibnor Danmark.
- 1999** RIAS acquires the processing company Akni Plast, now named RIPRO (RIAS Production), as part of RIAS' strategy to offer its customers industrial processing of plastic semi-manufactures of a high level of craftsmanship, including laser cutting, milling, bending, drilling, gluing and polishing.
- 2002** RIAS takes over the activities in RODENA, thus significantly strengthening its position as a supplier of plastic products and accessories to DIY centres and superstores in Scandinavia.
- 2006** Inauguration of a modern warehouse building of 2400 square metres, after which all RIAS' activities are gathered at Industrivej in Roskilde. Concurrently, the administrative premises are refurbished and extended with new conference facilities and reception.
- 2008** RIAS takes over all shares in Nordisk Plast.
- 2009** Nordisk Plast inaugurates 6,000 m² of new and modern warehouse and administration premises in Assentoft near Randers.
- 2010** RIAS merged with the subsidiary Nordisk Plast at the beginning of October 2010.





TUN BYG 2012, RIAS' stand

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for some it is just plastic
- for us it represents 100,000 opportunities

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