

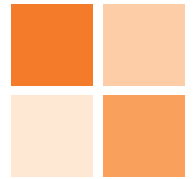


# ANNUAL REPORT

2012/13



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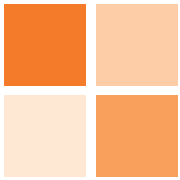
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56 THE HISTORY OF RIAS



## ThyssenKrupp Plastics

Consists of 13 companies located all over Europe with approximately 1,500 employees.

ThyssenKrupp Plastics is part of the big ThyssenKrupp consortium which operates all over the world.

The ThyssenKrupp consortium has 152,000 employees and a turnover of around 40 billion Euros.



# The human factor

Another year has passed, and our books have been closed again with a profit at the end of this accounting period. Accounts consist of numbers, but it is important to remember that thousands of hours hide behind the numbers in the columns, which our employees have invested in order to generate results for our company.

This year it is perhaps even more relevant to highlight the human factor than before. The reason is the intensive process which we have gone through to reinvent RIAS. It is a fact that the past couple of years have posed many challenges because of the financial and economic crisis in society. But just like challenges have always been an incentive to think innovatively, low cyclical periods in society have also been an occasion for us to rethink our situation.

The questions which we have asked ourselves are: How do we change our way of thinking in a market characterised by stagnation, and at times even recession? How can we – even in difficult situations – look for the opportunities instead of focusing on the barriers?

At the end of this financial year I conclude that the RIAS, as an organisation, has responded satisfactorily and effectively to these questions. After the first semester we were heading towards a negative financial result, so if we are still seeing a net income at the end of this financial year of 2.8 million Danish Kroner, this has happened thanks to the significant change of course which the entire company has undergone.

We have discussed thoroughly all the important elements in RIAS from various angles. We have assessed carefully whether we might perform more professionally in sales, purchasing, logistics, processing, administration – all the components which constitute our business. In that context, we have also reflected on whether we have been good enough at taking into account the human factor.

The outcomes of the process have been manifold. For example, we have introduced monthly staff development interviews with all employees, and today we involve our staff much more in the planning of work routines than previously. In addition, the individual employee can expect to be coached much more than before, and we have increased the number of information meetings.

Our sales effort has become more effective, because we have reviewed all routines, and among other things, broken down the silos between the individual departments. As a result, today we see more cross-sales activity than previously. At the same time, our sales force has been exempt from a number of administrative routines, so they can concentrate more on nurturing the contact with present and potential clients.

We have implemented a more flexible meeting culture to shorten the transition from decision to action significantly. Meetings are held when needed, not just when we have time.

We have placed the managers among the staff to intensify co-operation and team work, and we have integrated a reward culture which both symbolically and concretely shows appreciation for employees who go that extra mile.



The list of initiatives is long. RIAS has wrestled with its holy cows, so to speak, and reviewed routines and guidelines – to the benefit of our customers, owners and employees.

Two other decisions of strategic importance have influenced this financial year. First of all, RIAS is now entering the Swedish market with our own sales organisation. In the future, our company will be an active player on the Swedish market, because we see favourable opportunities in Sweden.

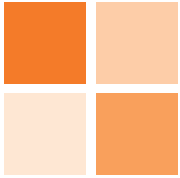
Secondly, we are investing further in our RIPRO processing. This annual report contains examples of assignments carried out by RIPRO which we believe have a lot of market potential.

The financial year 2012/13 was a new and challenging year. It is clear from the objective measure constituted by the annual financial result that RIAS has managed it well.

We entered the financial year 2013/14 with significant optimism and high expectations to ourselves. This shows from the expectations to the annual financial result expressed by the board of directors in this annual report.

We are looking forward to meet the expectations.

Henning Hess  
CEO  
RIAS A/S



# Management's 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 2012/2013.

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 2013 and of the results of the company's activities and cash flows for the financial year from the 1st of October 2012 to the 30th of September 2013.

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 17th of December 2013

## MANAGEMENT




Henning Hees  
CEO



Jürgen Westphal  
Chairman



Steen Raagaard Andersen  
Vice-Chairman



Peter Swinkels  
Member of the Board of Directors



Dieter Wetzel  
Member of the Board of Directors

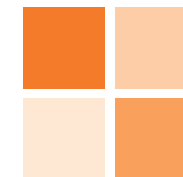


Lars Jessen  
Elected by the employees



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 to the 30th of September 2013, which includes 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 2013 as well as of the results of the company's activities and cash flows for the financial year from the 1st of October 2012 to the 30th of September 2013 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.

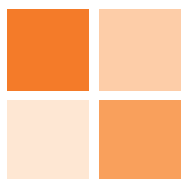
Hellerup, the 17th of December 2013

## PricewaterhouseCoopers

Limited partnership company of state-authorised public accountants

Jens Otto Damgaard  
State-authorised public accountant

Torben Nørskov Jensen  
State-authorised public accountant

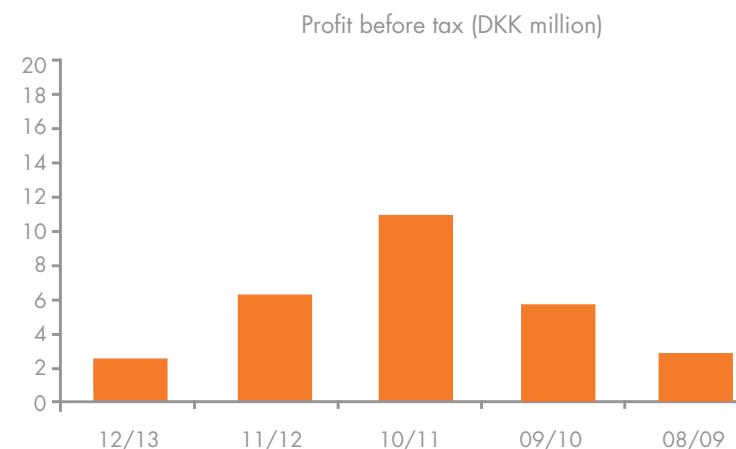
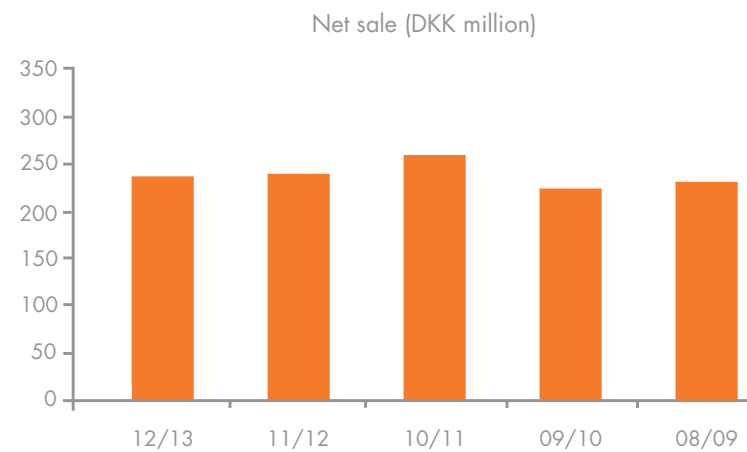


# Annual review

## Financial and Operational Highlights

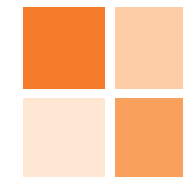
				ADAPTED	
	2012/13	2011/12	2010/11	2009/10	2008/09
Profit and loss account (DKK million.)					
Net sales	238.2	240.1	261.1	223.5	231.1
Cost of sales	165.1	164.4	182.0	154.6	165.6
Gross profit	73.1	75.7	79.1	68.9	65.5
Capacity costs	65.7	64.8	62.4	57.7	57.0
Depreciation	4.9	4.6	5.4	5.3	5.2
Profit before net financials	2.5	6.3	11.3	5.9	3.3
Financial items, net	-0.2	-0.1	-0.4	-0.4	-0.5
Profit before tax	2.3	6.2	10.9	5.5	2.8
Tax on profit for the year	-0.5	1.9	2.7	1.5	0.6
Profit for the year	2.8	4.3	8.2	4.0	2.2
Balance sheet at year-end (DKK million)					
Fixed assets	104.7	109.6	114.0	110.5	114.0
Current assets	98.7	87.8	91.1	93.1	83.9
Assets	203.4	197.4	205.1	203.6	197.9
Shareholders' equity	158.1	157.6	155.6	148.6	145.8
Deferred tax	10.3	11.8	12.0	10.1	10.4
Current liabilities	35.0	27.9	37.5	44.9	41.7
Liabilities and shareholders' equity	203.4	197.4	205.1	203.6	197.9
Cash flows (DKK million)					
Cash flows from operating activities	10.1	10.6	24.3	4.3	24.7
Cash flows from investing activities	0.2	-0.1	-8.9	-2.2	-8.3
For investment in tangible assets	-0.3	1.0	-2.1	-2.6	-7.9
Cash flows from financing activities	-2.3	-3.0	-15.6	-0.5	-16.2
Total cash flows	8.0	7.5	-0.2	1.6	0.2
Average number of full-time employees	92	89	88	91	100

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.

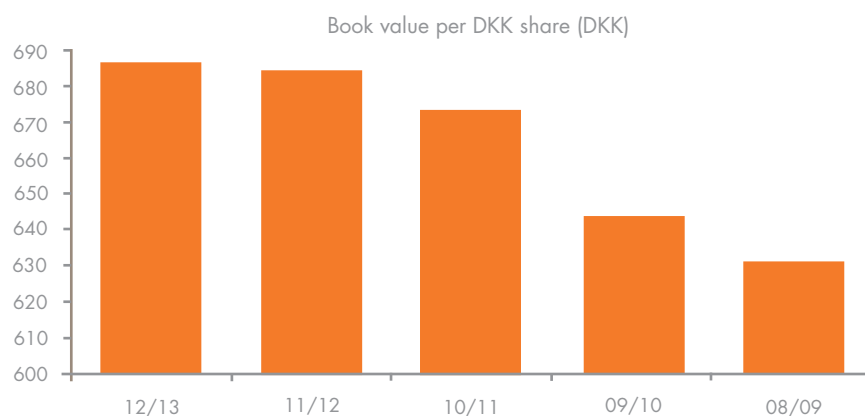


# Annual review

## Financial and Operational Highlights



				ADAPTED	
	2012/13	2011/12	2010/11	2009/10	2008/09
Financial ratios					
Gross profit margin	31%	32%	30%	29%	27%
Profit margin	1%	3%	4%	3%	1%
Return on investment	1%	3%	6%	3%	2%
Earnings per DKK 100 share	12	19	35	17	10
Dividend per DKK 100 share	20	10	10	5	5
Book value per DKK 100 share	686	683	674	644	632
Return on equity before tax	1%	4%	7%	4%	2%
Return on equity after tax	2%	3%	5%	3%	2%
Equity ratio	78%	80%	76%	73%	74%
Quoted price at end of September per DKK 100 share	495	475	410	400	318



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.



# Annual review

## Board of Directors



**Jürgen Westphal**

Chairman

Joined the Board in January 2010

Managerial posts in other companies:

CEO, ThyssenKrupp Plastics

CEO and chairman, Röhm Italia S.r.l., Milano

Chairman: Alfaplast AG Steinhausen, Neomat AG Luzern,

Notz Plastics AG Biel/Bienne, ThyssenKrupp Ibérica SL, Valencia.

Member of the Board of Directors of: ThyssenKrupp Otto Wolff N.V./S.A. Mechelen, Ferona Thyssen Plastics s.r.o. Olomouc, Indu-Light AG Luzern



**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

Responsible for controlling, ThyssenKrupp Plastics



**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, Dansk Farm Management A/S og Kongeegen A/S

Member of the Board of managers of: Ejendomsselskabet Nørrebrogade 43 A/S



**Lars Jessen**

Member of the Board of Directors

Elected by the employees

Joined the Board in December 2011



**Peter Swinkels**

Member of the Board of Directors

Joined the Board in January 2011

Managerial posts in other companies:

Member of the Executive Board of ThyssenKrupp Materials Netherlands

B.V., Holland

Member of the Executive Board of ThyssenKrupp Otto Wolff N.V., Belgium



**Søren Koustrup**

Member of the Board of Directors

Elected by the employees

Joined the Board in December 2011

# Annual review

## Management Group



**Henning Hess**  
CEO



**Anders Topp**  
Division Manager, Building  
and Construction Division



**Tristan Falke Lassen**  
Manager of RIPRO,  
Processing Department



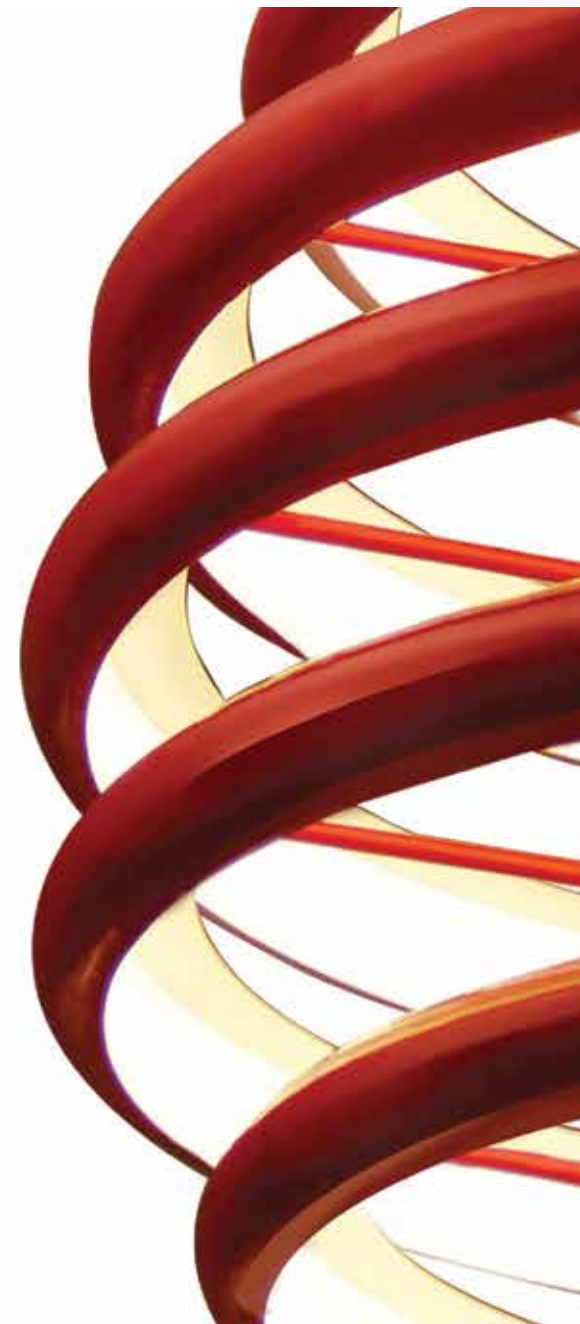
**Kim Wahl Christensen**  
CFO



**Lars Jessen**  
Supply Chain Manager



**Mark Langhoff**  
Manager of Purchasing  
& Technical Department



# Annual review

## The way of the year

This year has resulted in a significant change of course in all areas of the company. In order to ensure another positive annual result, all departments have been subject to thorough scrutiny. The result of this has been that several routines have been changed, and now, RIAS is in many ways a different company than it was at the same time last year.

One of the changes is even closer interaction between the individual departments, which means that now, there are possibilities for much more effective cross-selling and better service for our customers. A part of this development is that we have freed sales employees from a number of administrative tasks, making it possible for them to devote more of their time to the contact with customers and potential customers.

The new, strategic initiatives also include the establishment of a sales organisation in Sweden. RIAS wishes to take advantage of the beneficial opportunities that we see in the Swedish market.



*Processed PE-HD rails that are mounted on the fire damaged wire on the new Little Belt Bridge*





# Light above the ship yard

## Now the facade panels are on the roof

The natural placement of facade panels would of course be on the facade of a building. But that is not the case with the facade panels from RIAS. As many other RIAS products they are useful in many other places than their original destination and purpose.

Fortunately both the clients and consultants at RIAS have become used to the fact that there are no limitations when using RIAS products. Therefore a light band made of facade panels is now lying on the roof of the former ship yard in Nakskov.

When a big blacksmith company moved into one of the big empty halls in the ship yard, isolation was an important aspect of the renovation. The blacksmiths needed the hall to remain constant at a certain temperature because they have to provide a heat condition warranty with the products.

The after isolation of the existing, old double glazed windows in the ceiling of the hall was therefore one of the important tasks. The solution became the facade panels from RIAS made of polycarbonate

## The obvious choice

The assignment was carried out by carpenter Kim Kruse from the construction firm Svend Iversen, and he soon agreed with his supplier, STARK, about the solution.

- I mounted facade panels from RIAS on buildings in Vestas ten years ago, and they still look good. At the same time, they have all the capacities, which we need on the ship yard. Therefore I knew right away that we had to ask RIAS, says Kim Kruse.

The measurements and inspection in preparation for the big assignment took place as a co-operative effort between Kim Kruse, STARK, and a consultant from RIAS.

## A cheaper and better solution

- We decided to mount the facade panels on the existing light bands which were made of glass. The facade panels have a really good isolation capacity, and they also have a brilliant drainage system in the rails. The materials are UV-resistant and fireproof, and it is a much cheaper solution for the client, than if he had to replace all the windows, explains Kim Kruse about his choice of the RIAS product.

There are so many obvious advantages that it is easy to forget another important capacity: The facade panels will preserve the capacity to diffuse the daylight for many years. The facade panels provide guaranteed authentic daylight and do not turn milky or yellowish.

- We often see that RIAS facade panels are used for other purposes than facades. The panels are one of our well-known products, and they can be adjusted according to the required measures. They are used for an incredible number of different purposes, such as after isolation and skylight solutions, says Peer Thorsen, Key Account Manager in RIAS B & C Division.



Photo: RIAS A/S

## Easy to mount

The assignment at the ship yard in Nakskov was not unique, but the size was unusual.

All in all Kim Kruse mounted 360 meters of facade panels on the ship yard building, distributed between 6 light bands of 60 meters.

- It sounds like a lot, but the mounting is actually both simple and easy: The facade panels are equipped with notches, so you just have to assemble them. We mounted them all in the ship yard, from the outside. That way we avoided standing on scaffolds and the like in the hall. I have also mounted this type of facade panels in Vestas, and they are really easy to work with, says Kim Kruse.

RIAS is very enthusiastic about alternative uses of the facade panels.

- At RIAS we are good at thinking innovatively about how to use our facade panels, and fortunately, so are our clients. We achieve really good results through sparring and co-operative solution development. That is one of the reasons why the roof of the ship yard in Nakskov is now covered with facade panels, concludes Peer Thorsen.



# Soft, Safe and Beautiful

UniSoft is very useful in many other contexts than just car exhibitions. The rubber tiles have so many good capacities that many other sectors have also started showing an interest.

To be honest, it was not really the connection between new cars and old tyres that made Sales Consultant Michael Nimb from Andersen Biler Citroën & Suzuki in Roskilde choose UniSoft as the floor cover for the car exhibition.

- We have UniSoft in our shop, because it looks great with our cars on it. The colours are well selected, so once we had tested the floor cover, we decided to keep it. The colour combination is customised for our company. It brings out the beautiful colours of the cars and the new shining varnish. At the same time, UniSoft is extremely comfortable to walk on, says Michael Nimb.

He has just experienced yet another of the advantages of UniSoft.

- We have moved the tiles around a bit. At first, we placed them in the window. Now they are in the middle of the shop. They are very easy to move and put back together, so we can use the tiles where we want, he explains.

## Avoid slippery floors

The rubber tiles reduce the risk of slipping and falling. This is especially important for wet floors in entrance areas, for example in shops where snow and rain is carried into the shop by the customers. When the weather gets better again, it is easy to remove the rubber tiles. The tiles are also ideal under and around an outdoor swimming pool or smaller swimming pools that are sold to families with children. Here the tiles are skid-proof when you step out of the water with wet feet, just as they are resistant to chlorinated water.

- The tiles are easy to clean, and they do not require any maintenance. At the same time, they are a good alternative to the hard concrete floors which can still be found in many manufacturing companies and workplaces. UniSoft is helpful for people that stand a lot when they are working, because it effectively protects their back and legs. Therefore many companies choose to place a strip of UniSoft tiles at work tables and in production halls, explains Anders Topp, Division Manager in RIAS' B & C Division.

- It is also popular to use UniSoft tiles for the floor at fairs, on terraces, and for the surface on playgrounds: the tiles are shock absorbing when you walk on them or fall down a slide, says Anders Topp.

## The quality mark

The rubber tiles have been attributed a quality mark, because they have been approved for surfaces of public playgrounds in order to protect children from falling.

- UniSoft has so many applications that we are sometimes surprised ourselves when discovering new ways of using the product, says Anders Topp.

UniSoft is sold all over the Denmark in DIY centres and timber merchants.



Photo: RIAS A/S

## Recycling is far from the only advantage of the UniSoft rubber tiles from RIAS

There are many reasons to smile at the sight of the beautiful car exhibition in Andersen Biler Citroën & Suzuki in Roskilde which stands solidly planted on a floor cover made of RIAS UniSoft rubber tiles.

Shining new cars automatically make many people smile, but in this particular case the smiles may also be caused by the awareness that the choice of UniSoft for a car shop is the perfect utilisation of recycled materials.

UniSoft rubber tiles from RIAS are made of old car tyres, and in Andersen Biler Citroën & Suzuki in Roskilde, the cycle is complete when the tiles serve as a floor cover for brand new cars which is both practical and beautiful – cars with tyres which may themselves one day end up as soft UniSoft rubber tiles.

## Discrete or sensational

The old car tyres are turned into very durable and solid rubber tiles of 50x50 cm with a thickness of 3 cm. They come in several colours that may be combined, so they appear as a sensational part of the design, or simply as a discrete floor cover.

# The new Le Klint became a reality

## Le Klint sees several opportunities in acrylic

The beautiful Swirl lamps from the renowned Danish design company Le Klint were introduced on the market in September 2013.

- In the beginning, we wanted to mould our lamps. However, the moulding technology turned out to be both too expensive and too unstable for this particular product, explains Head of Production at Le Klint, Lars Kirkebæk Madsen, about the lamps in the Swirl-series, designed by Øivind Slaatto.

## One last attempt

In a last attempt, Lars Kirkebæk Madsen called RIAS which already supplies Le Klint with parts for other Le Klint lamps. From that point onwards, all of a sudden the product development of the Swirl lamp took off. It all started when he sent an email to RIPRO, the processing department in RIAS.

- I was busy and therefore sent a photo of the designer's prototype on my mobile. Half an hour later I was called by RIAS and invited for a meeting the next day, where I was very positively surprised. They had already prepared a first draft for a complete lamp housing system for us which showed that acrylic could easily be used in the Swirl lamps, explains the Head of Production at Le Klint.

- I was going directly from the meeting in Roskilde to Copenhagen to sign the contract with the designer and therefore needed the price of the materials. RIAS sent the price to me in an email, even before I reached Copenhagen, says Lars Kirkebæk Madsen, who does not hide that he appreciated RIAS' efforts a lot.

## Ready for the fair in Japan

The reactive response from RIAS contributed to ensuring that Le Klint already four months later could exhibit the Swirl lamps on a fair in Japan.

- We are used to spending 10-12 months on our product development processes when creating new lamps. That is completely normal. But in this case, we experienced another process, says Lars Kirkebæk Madsen.

RIAS supplies the inner housing in the Swirl lamps. It is made of clear acrylic and has helped draw attention to many other potential applications in Le Klint.

## More acrylic in the future

- At first we did not think that the Swirl parts could be cut in acrylic. But through our co-operation with RIAS, we have realised how many application options acrylic provides. Therefore we are planning to use the material for other lamps in the near future. In the long term, we expect to replace the steel stands which we currently use for some of our lamps with acrylic stands, explains the Head of Production at Le Klint about his ideas for the future.

The Swirl lamp has been well received by design enthusiasts. Only two months after the launch of the Swirl lamp, Le Klint has produced 900 lamps.

- RIAS can take a big part of the credit for making the lamp a reality, states Lars Kirkebæk Madsen about the Swirl lamp.



Photo: Le Klint

The fact that RIAS understands how busy their clients are, and that these may need support to see a product's options and development potential, is a real strength.

- We are always ready to react quickly when new or old clients contact us. It is fantastic to contribute to the client's value chain. For us, it is very interesting to participate, says Tristan Falke Lassen, Head of Department at RIPRO.

## Swirl in true Le Klint style

The beautiful and elegant pendant is designed by Øivind Slaatto who, with the lamps Swirl 1 and Swirl 2, has preserved the classic Le Klint style while developing his very own design.

Swirl has a transparent form language, and the beautifully swung lamellae which distribute the light give the lamp a lovely utility light and spread aesthetic joy in the room. The magnificent finish at the bottom of the lamp makes it particularly suitable to be mounted, so it hangs high up. The lamp has been designed to prevent the light source from blinding the user.

Since the beginning of the 20th century, Le Klint has designed lamps together with architects and designers. Among these designs are immortal classics. The lamps are adjusted on an on-going basis, as technological progress is made. Due to this evolution, today Le Klint is a modern manufacturing company which at the same time preserves its strong tradition for craftsmanship.





Photo: RIAS A/S

## The Postal Bottle REMIND

### Over dimensioned SOS

Sculpture by the Sea Aarhus is Denmark's biggest art event, and RIAS participated with the postal bottle REMIND, executed in acrylic by artist Vibeke Nørgaard Rønsbo.

The postal bottle floated around in Aarhus Bay during the exhibition in June 2013 and attracted much attention, just as the artist had hoped. But until then, its creation and the choice of material had been a long process, during which Vibeke Nørgaard Rønsbo had decided to co-operate closely with RIPRO, the processing department in RIAS.

In the end, REMIND turned out to become exactly the contemporary piece of art with which the artist wanted to create wonder among the audience, hence leading to dialogue, debate and motivation to continue the story behind the message in the bottle.

- The old-fashioned postal bottle was in stark contrast to the text messages, emails and calls that usually invade the smartphones of people in the audience. I wanted to raise debate about the meaning of the slowness and the handwritten trace in these digital times, explains Vibeke Nørgaard Rønsbo.

### A bottle of five meters

The postal bottle is over five meters long. It was created in close and active co-operation between the artist, a couple of engineering students, and RIAS.

The challenge for the team was to manage to keep such a large bottle afloat and visible to the audience on the beach. The big letter of 2x2.5 meters in the bottle also had to be clearly visible. The long time spent in cold sea water, the hot sun, the wash of the waves and possible visits from curious swimmers were also important elements which had to be taken into account in the proposed solution.

### Acrylic bottle of 450 kilos

- Among other things, RIAS' role has been to advise about the choice of materials and about how the mounting should take place. We have to acknowledge that we did not have previous experience in handling a bottle of 450 kilos, so for us it was all very new and exciting, explains Head of Department, Tristan Falke Lassen, RIPRO.

The company was ready with solutions in the form of 20 mm acrylic for the bottle itself and 12 mm acrylic for smaller parts of the sculpture. The big parts, such as the body, the dome, and the neck were shaped by RIAS' Austrian sister company and then shipped to Roskilde, where the team started assembling it.

Artist Vibeke Nørgaard Rønsbo's wish to reach a big audience with the postal bottle as a global sign of communication was fulfilled. Over 27,000 people bought the catalogue about Sculpture by the Sea, and many more have seen the exhibition of more than 60 sculptures during their excursions and daily movements in the Aarhus area.



Photo: EXVENTAR

## Designer and LEGO

### Acrylic has a sculptural effect

An exciting co-operative effort has been initiated by RIAS and the designer Jette Lund Nielsen from the company Exventar. At the moment, a LEGO bike cover is the first visible outcome.

The designer is well on her way to establish her own niche in outdoor sculptural design because of her focus on effects and colours. This is where acrylic contributes significantly.

- The roof on the bike cover is made of green acrylic from RIAS. When the sunlight shines through it and creates a green, movable shadow on the ground, it produces exactly the effect I am looking for. This gives the cover a beautiful, colourful, and sculptural dimension, explains Jette Lund Nielsen.

Above all, the designer is attracted to the colour options which acrylic provides, as the colours produce the effect she is looking for. The durability and the strength of acrylic is also important for Jette Lund Nielsen in her choice of material.

- To me, there are no alternatives to acrylic. Looking forward, I therefore envisage a sparring partnership with RIAS. Right now I am working on a project which I plan to discuss with RIAS, the secretive designer says.



Photo: Xenia Lassen

## 3,5 m Enchanting Lamp

### Glows as enchanted sunshine

When Xenia Lassen designs her fantastic light installations, the final result depends on choosing the right material. Her aim is to ensure that the viewer is surrounded by enchanted sunshine.

Therefore, she uses PLEXIGLAS® Radiant from RIAS, which is made of acrylic.

When the light from my metal halogen spot lights shines through the acrylic, it is broken up into the innumerable nuances in the colour spectrum. That is the reason why I find this material so fantastic, explains Xenia Lassen with enthusiasm about the special type of acrylic covered in film which she uses.

The colours from her luminous, futuristic lamps change all the time, depending on where the viewer stands. It feels like all the colours overwhelm you from all sides. She calls it enchanted sunshine.

The sunshine designed and produced in Denmark has also attracted international interest. For about a year, Xenia Lassen has exhibited her works in a gallery in San Diego in California upon request.

The many parts which her lamps consist of are cut in acrylic plates and sticks by the company Neonsign which is also an experienced user of acrylic for the production of signs and pylons.



Photo: Pretty Ugly

## From Idea to Reality

### Here anyone can produce their own acrylic design

When RIAS delivers acrylic to the company, Cotter.dk, it is impossible to predict what products the plastic ends up turning into.

On the homepage cotter.dk everyone can experience their dream come true, by realising their own design. In addition to uploading a drawing of the design, the user must choose a material. A lot of people choose acrylic.

After receiving the order, Cotter.dk starts immediately to laser cut the different pieces indicated on the drawing. These are delivered to the keen designer after a few days, ready to use.

In this way, a lot of Danes have realised their prototypes, works of art, protective hedges and shop decoration in acrylic from RIAS via online orders on the homepage. Pretty Ugly is a good example of this.

- Our clients often choose acrylic, because it is easy and accessible to work with and comes in a wide range of colours. On the homepage, designers inspire each other to ensure that acrylic is regularly given the opportunity to serve new purposes, explains Jarl Vindnæs, co-owner of Cotter.dk.

Several of the clients have gone all the way after producing their first prototype. They have since decided to start up the production of their acrylic designs and still use cotter.dk to order increasingly large batches of products.



Photo: Riegens

## What you can't see...

### A definite improvement

It is not that easy to understand the construction of the many complex systems in lighting which the company Riegens is developing in Odense. The content of the different fittings are only for the initiated... and for RIAS' consultants.

They are co-operating with Riegens to continuously optimise and improve the effective and innovative solutions which the company is known for.

Recently this has resulted in an acrylic solution which has replaced one of the hidden components of one of Riegens' traditional light fitting products.

- We have used RIAS' wide reaching programme and knowledge about plastic plates to co-operate on the development of a diffusion solution with better light distribution and transmission in our fittings, explains Claus Elgaard, Purchaser in Riegens.

The new solution which has improved the product itself not only produces better lighting, but it is also an optimised cost-benefit solution.

- We are eager to use our expertise in acrylic and other types of plastic to develop new alternatives and products together with our clients, notes Lars Vollmers, Key Account Manager at RIAS.







# Dome of Visions

## Spectacular building for the future

In a fantastic partnership, NCC, two brilliant architects and RIPRO (the processing department at RIAS) have developed the spectacular building – Dome of Visions.

The Dome has attracted much attention – in part, because it is beautiful, movable and sustainable – but also because the construction sector will be able to use it in the future: the Dome is a living example of the usefulness of polycarbonate as a material.

The Dome is a dome shaped building which is 10.5 meters high - the equivalent of a three-storey house. It is 21 meters wide and hence has a ground area of 350 square meters. It is composed of pentagonal and hexagonal polycarbonate plates (256 pieces in total) that are 2 meters wide at the most.

## Completed in two months

It is possible to erect The Dome in 14 days. The development of the unique building took longer, but not that long. Two months passed from the first contact was established until the plates were delivered, ready to be assembled. At that point, the Dome was both designed and produced.

- When we first met, the Dome was just an idea. When RIAS came on board, everything went really fast. As one of a few businesses which we have contacted, the company was immediately ready to participate in the project development. We were given completely free hands to use their staff competencies and borrow their work spaces and milling machines. We used all these resources diligently, explains Benny Jepsen and Kristoffer Tejlgaard, the architects behind the Dome of Visions.

As one of the first activities, RIPRO and the architects threw a whole pallet of thawing salt on the plates to see whether their capacity to carry was sufficient after such a treatment to comply with the building legislation. The plates passed the test which required the use of 1.4 tons of thawing salt.

The architects and NCC recognise that the dome would not have been built without RIAS and the other partners with the same progressive attitude, eager to take responsibility for the future.

The result is the Dome which since March 2013 has been erected first in Copenhagen and since in Aarhus. In Aarhus the building was awarded the prize: "Stadsarkitektens Særpris 2013 for midlertidig Arkitektur" (The Special City Architect Prize 2013 for Temporary Architecture), and in Copenhagen the Dome returns to become an end of the project "Grøn Hovedstad" (Green Capital) throughout the year 2014.

## Continuous development

The architects have not finished developing polycarbonate as construction material together with RIPRO, the processing department at RIAS.

- Right now we are developing a double glazing window unit system together with RIAS. We need the double glazing units for a project which we are working on, to build an entire climate conference centre with polycarbonate plates. The aim is, with the help of the double glazing units, to create a Mediterranean climate for Dome visitors, even during the winter months, the architects explain.

The product development takes place in co-operation with Tristan Falke Lassen, Head of Department in RIPRO at RIAS.

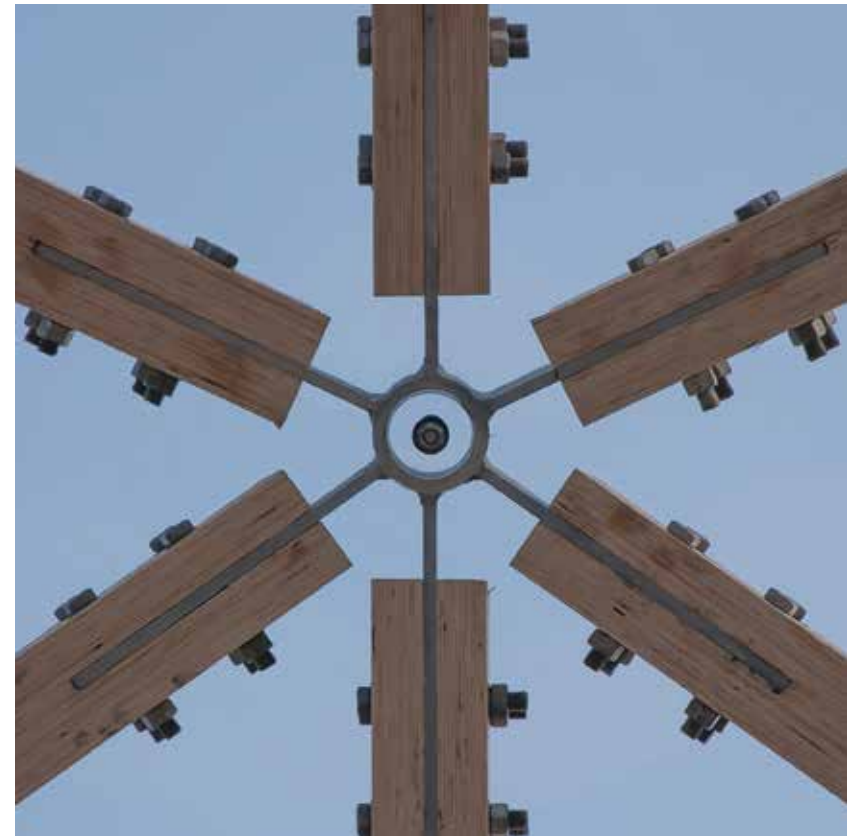


Photo: RIAS A/S

- As a company it is important for us to participate when the construction sector starts a pioneer project such as this. For us it is both a challenge and a development opportunity, says Tristan Falke Lassen about the reason why RIAS has participated in the Dome of Visions project from the outset.

Tristan Falke Lassen provides the following synthesis:

- The way we see it at RIAS is that polycarbonate has many of the characteristics which are appreciated by the construction sector: low weight, great strength, and a good heat insulation capacity.

## Eternal life cycle

For the construction industry, it will be a completely new experience to use building materials with eternal life cycles. The polycarbonate is not eliminated, but will last until the building is no longer in use, at which point the plates will be separated and returned to the supplier, in order to be recycled for other buildings.

In October 2013 the Dome of Visions came second in EPSE's "Sustainability"-category (EPSE is the international association of polycarbonate producers). The Dome was also nominated in the "Design"-category.





# Make your construction mess look nice

## **Make your construction mess look nice with FOAMALUX®**

The area around the Marble Church has been one of the most criticised construction sites in connection with the construction of the Copenhagen Metro. In spite of this, the City Fence around the construction site has been received with enthusiasm by both neighbours and people passing by. Art Mediator Frederik Henrik Knap from the National Gallery of Denmark feels that RIAS can take part of the credit for this.

The construction mess around the Marble Church has been hidden behind a beautiful frieze of classical motives which have been given either a humoristic or more contemporary look.

The remix of famous art works consists of 160 works from the National Gallery of Denmark. It has been in the hands of young art pilots aged 17 to 22 from Young People's Art Laboratories as well as neighbours to the Metro construction work. The result was awarded 6 hearts by Peter Michael Hornung, Art Editor at Politiken. He is impressed by the beautiful, but unceremonious frieze, and so are the many Copenhagen citizens who were upset about the construction mess.

## **A quality Lift**

The images are printed on big plates made of foamed FOAMALUX® from RIAS, and Frederik Henrik Knap, art mediator and project coordinator is very satisfied:

- There is no doubt that the whole project has been improved by the use of the RIAS product. The image prints would not have had the same convincing effect, if they had not been printed on plates of such good quality. We never doubted for one minute who should assist us with the assignment, because RIAS has helped us before with other projects, he explains, referring to a lounge with liquids in the roof which the art pilots built at the Roskilde Festival in 2012.

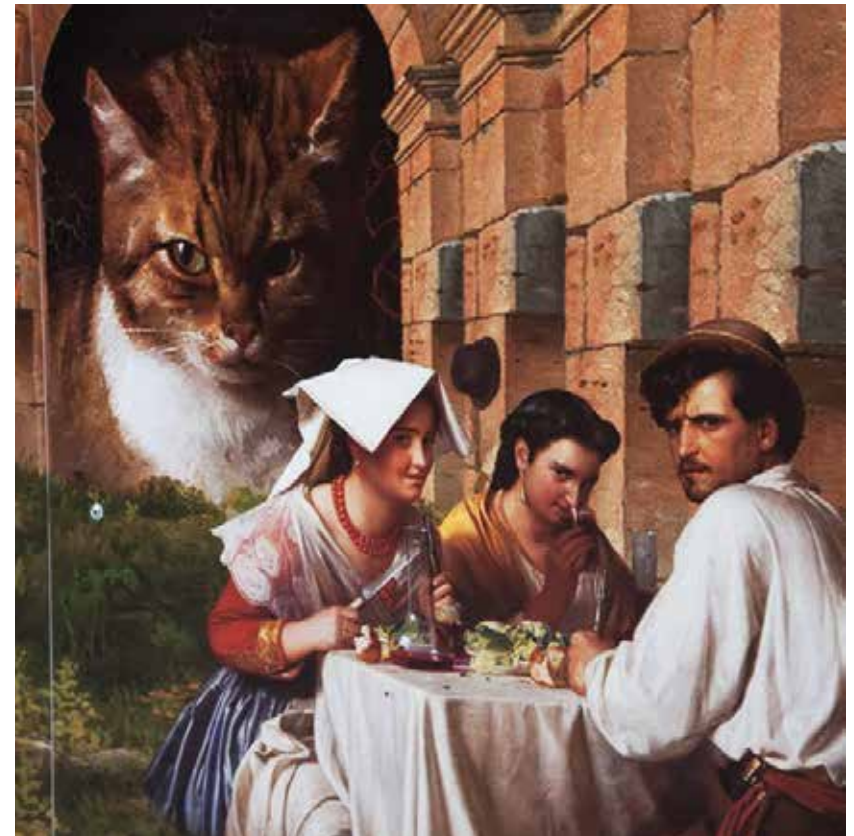
- The plates around the construction site by the Marble Church were placed in June 2013, and they have not changed a bit since, even though they are exposed to wind, changing weather conditions and splashes from cars passing by. We clean them with a wet cloth from time to time. Then they look fine again, explains the Art Mediator.

## **Famous product with new function**

The plates from RIAS are not a new invention – but they have been given a renaissance and are used on a large scale to hide construction mess and give the audience a beautiful experience instead, exactly like around the Marble Church.

- The new developments in the graphics industry have made it possible to make prints on plates like FOAMALUX® that are durable and weather proof, so it is no longer necessary to cover them with aluminium foil, explains Jon Holm Hansen, Sales Consultant at RIAS.

- The new plastic prints have made it cheaper to print on the big plates, and FOAMALUX® is particularly good at presenting the colours beautifully. In addition, the plates can be made really thin, so it is possible to save money here as well, he explains.



*Photo: Statens Museum for Kunst*

## **They will not let their work of art go**

Originally the frieze at the Marble Church was meant to hide the construction mess until Spring 2014, but there have been many positive requests from neighbours and others who do not want to let go of their very special work of art, but wish to keep it until 2018. Of course, the final decision will be made by the constructor, Metroselskabet.

## **Free to play around with the classics**

The frieze around the Marble Church is unique due to the use of old classical paintings. Contemporary trends have been added to the motives such as a gang tattoo, ear phones and a bit of graffiti.

Normally such works of art are covered by copyright, and it requires an authorisation to use or change them. But the paintings that have been used by the young art pilots around the Marble Church are available to the public to download for free.

They have been made available by the National Gallery of Denmark and are part of the Google Art Project. It is therefore possible to use them for any purposes, e.g. teaching, research, lectures, publications, film productions, also in commercial contexts, on the sole condition that the National Gallery of Denmark is indicated as the source of the picture.



Photo: RIAS A/S

### Glass house in Skørping

After dreaming for ages about a beautiful glass house, Inge Marie and Finn Olaf Jørgensen in Skørping finally finished their glass house, 100 percent self-built.

A revelation of a building was ready to provide warmth for various plants – and people.

The couple had discussed the idea of building a glass house for a long time, not just any kind of house:

- We had looked around to find a pre-fabricated glass house, but we did not find a house that corresponded to the style that we were looking for, says Finn Olaf Jørgensen.

### Recycling from Amager

The couple lives in a solid and well-proportioned brick house from 1918, which cannot just be matched with a standard glass house. Therefore the family went glass house hunting and found the first elements in Genbyg, Amager. The business has specialised in recycling, and Finn found the old windows which were to constitute the sides of the family's new glass house:

# The New and the Old in Beautiful Unity

- The windows used to sit on a tobacco factory in Amager, and even if they were made of the finest core wood, paint and mastic had to be cleaned off. And then the wood was repainted.

### Roof sheets from RIAS

Then it was the roof's turn, and Inge Marie and Finn were guided by an old DIY-magazine that was several years old:

- I read about some roof sheets from RIAS that might be the right solution, and it turned out to be true. I wrote to RIAS and asked, if they could cut a few polycarbonate sheets in customised sizes. Luckily, they could do it – and we had found our roof solution, says Finn.

There are several advantages:

- First of all, it is a light roof which does not risk overburdening the walls. Secondly, we do not run the risk of breaking the roof. Thirdly with these roof sheets we are guaranteed an optimal skylight.

The combination of the completely new roof sheets and glass walls that were 100 years old turned out to be perfect. And the couple are now able to prolong their summer period:

- We do not only use the house as a glass house, but also as a veranda. Finn has even installed a gas oven in the beautiful house, in case the sun beams are insufficient.

### Show me your glass house

The glass house has since been recognised by a very large circle of people.

The reason is that the garden expert Claus Dalby chose to include the glass house in his book, "Show Me Your Glass House", which on no less than 500 pages tells the story of the numerous glass houses and orangeries in Danish gardens.

Head of Division, Anders Topp, RIAS Byggeri, sees the delivery as yet another good example of the breadth and co-operation across RIAS concerning the product range.

- Massive polycarbonate is usually an industrial product, but as we can see here, it is also justified for the construction segment and the DIY-market.

- Roof solutions are one of our specialties, and the combination which was chosen for the glass house in Skørping illustrates well the world of variations that open up to the consumers, when they enter the DIY-markets or find inspiration elsewhere, as the Skørping couple, says Anders Topp.

- I must say that the glass house solution is very beautiful!

# RIAS - Food Grade

## The menu of different plastic types approved for food production

RIAS has had a head start, since the requirements to the food industry were tightened.

For the past ten years, RIAS has been a market leader in plastic products that can be used in the food industry. This year, RIAS' initial advantage has become even more valuable, because a new EU directive has just come into force.

- In the future, the EU will demand documentation and proof that plastic used for food production does not contain harmful substances that may be transferred to the food which the customers will be eating. A lot of our plastic products fulfil these requirements and have done so for the past 10 years, says Morten Jensen, a sales consultant from RIAS who focuses on the industry.

RIAS' leading position in the area of approved semi-manufactured plastic products is to a great extent due to the fact that RIAS has supplied similar plastic materials to the pharmaceutical industry for years, an industry which has particularly stringent requirements about the documentation and certification of semi-manufactured plastic products.

## Global water cleaning

Now it is the food industry's turn to demand approved plastic. The Danish industry is keeping up very well. Big Danish slaughter houses as well as sweets and cake factories have already tightened food security by using plastic from RIAS for assembly lines, machines and ovens.

RIAS' approved plastic has already spread via Danish export businesses to the global food industry.

- The plastic type POM is the perfect material for one of our clients, a market leader in water cleaning facilities for food production all over the world. POM reacts well under water. It is wide-reaching temperature wise and is easy to work with, explains sales consultant Morten Jensen about the special needs of this client.

By using the plastic type POM from RIAS which is approved for food products the Danish export business has been complying with the new EU directive long before it existed. As more countries in other parts of the world become aware that they should demand plastic materials that are approved for food production, this particular Danish company remains in a stronger position as market leader than its competitors.

## Half of the oven is made of plastic

- We have great expectations to the sales of the plastic types from RIAS that have been approved for food products. The use of plastic in the food industry is more extensive than one may imagine, says Morten Jensen and gives a good example:

- A simple baking machine in a factory consists of 50 percent plastic. From this year the plastic has to be approved for food production. The same goes for packaging machines. In addition, there are other needs for plastic types approved for food products, such as conveyor belts, moulds, tubes, wear parts, covers, fenders, sensors, shieldings and probes.



Photo RIAS A/S

## Food Grade

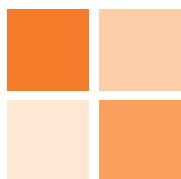
RIAS pays a lot of attention to delivery of food security in the industrial food production. This is now supported by the new EU directive – and the RIAS Food Grade.

Food Grade is a menu of plastic types approved for food products. It is an accessible list for producers of food and food processing machines for the industry of the more than 100 plastic products from RIAS that are allowed to be in contact with food products.

At the moment, RIAS has approved products in the area of POM and 17 other plastic types on the menu which is updated on a regular basis with new opportunities.

- The long menu makes RIAS one of Denmark's biggest suppliers of semi-manufactured plastic products which are approved for food production. With the most wide-reaching programme and our capacity to store all products in the product range, we are ready to take on the assignments which the new EU directive about contact with food will bring, states Morten Jensen from RIAS about the future sales efforts targeting the industry.





# Annual review

## 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-finished for all branches of the building and construction sector.
- Sale, processing and distribution of plastic semi-finished 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 1% compared to 2011/2012. The turnover decreased by DKK 1,971 thousand from DKK 240,166 thousand in 2011/2012 to DKK 238,195 thousand in 2012/2013.

In the past year the company has carried out several cost reductions, and in parallel increased the staff costs for additional sales activities.

In 2012/13 the company reached a net result of DKK 2,840 thousand against DKK 4,317 thousand in 2011/12 which corresponds to a decrease of 34%.

A summary of the expectations of the year 2012/13, published in the annual report for 2011/12 and in a statement to the stock exchange for the 3rd Quarter of 2012/13, shows that the company did not live up to the stated expectations of the financial result. This should be seen in the light of a long and hard winter in the construction sector.

### Financing

In 2012/13, the company had a positive cash flow from the operations of DKK 10,085 thousand and as of 30 September 2013 has no debt to credit institutions.

### 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 355 thousand in 2012/13

### Expectations of the Year 2013/14

Based on the stabilisation which we are seeing on the market and a dedicated focus on expansion of the export sales in our strategic projects and in the processing area as well as the implementation of the planned reduction of capacity costs, we expect to see an improved financial result compared to 2012/13. On that basis the board expects to see a gross result for the financial year 2013/14 in the interval of 6-9 million DKK.

### Special risks

#### Business risks

Unforeseen price fluctuations and discontinuation of trade with large customers may affect the company adversely with regard to the earning 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

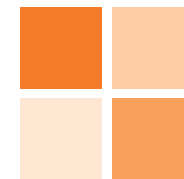
The company is only exposed to exchange rate developments to a limited extent. Practically all trade takes place in DKK or EUR. As the currency exposure with respect to DKK/EUR is considered quite insignificant, the company does not hedge its net debt in foreign currency.

#### Liquidity risks

The company only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 35.0 million, can be fully covered by payments from receivables.

# Annual review

## Report



### **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 2012/2013 the company's number of full-time employees averaged 92, which is 3 more than in 2011/12. As of the 30th of September 2013, the company employs 90 full-time employees, which is 1 fewer than was the case on the 30th of September 2012.

### **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**

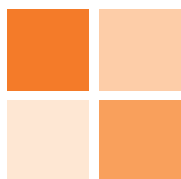
The company is not involved in any particular research-based activities, but is constantly developing its business and competence.

### **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 2012/2013.



# Annual review

## Financial review

### Profit and Loss Statement

#### Turnover

The turnover decreased by DKK 1,971 thousand from DKK 240,166 thousand in 2011/12 to DKK 238,195 thousand in 2012/13.

The turnover in the Industry Division has increased by DKK 62 thousand from DKK 162,352 thousand in 2011/12 to DKK 162,414 in 2012/13. The market is still under pressure as a result of reduced activity on the domestic market. In turn, we have seen an increase in the processing activity which might be an indication that some companies outsource their peripheral activities to concentrate on their core areas.

The turnover in the Construction Division decreased by DKK 2,033 thousand from DKK 77,814 thousand in 2011/12 to DKK 75,781 thousand in 2012/13, corresponding to a decrease of 2.6%. The decrease primarily took place on the DIY-market. It was also caused by an extremely long winter which made outdoor activities impossible.

#### Gross result

The gross result decreased by DKK 2,596 thousand from DKK 75,741 thousand in 2011/12 to DKK 73,145 thousand in 2012/13, corresponding to a decrease of 3.4%. The gross margin rate decreased by 0.8% points from 31.5% in 2011/12 to 30.7% in 2012/13. The gross margin ratio has hence been influenced by the reduced activity on a very competitive market and slightly increasing market prices.

#### Distribution and administration costs

The costs have increased by DKK 1,357 thousand from DKK 69,318 thousand in 2011/12 to DKK 70,675 thousand in 2012/13, corresponding to an increase of 2.0%, which corresponds to additional personal costs for sales activities.

#### Financial items

The financial income decreased by DKK 89 thousand from DKK 329 thousand in 2011/12 to DKK 240 thousand in 2012/13.

The financial costs decreased by DKK 178 thousand from DKK 528 thousand in 2011/12 to DKK 350 thousand in 2012/13.

Financial items, net, represented a cost of DKK 199 thousand in 2011/12 against DKK 110 thousand in 2012/13.

#### Tax on the annual profit

The effective tax rate for 2012/13 is 27.7% against 30.6% in 2011/12. In the 27.7% regulation of postponed taxes following the lowering of the tax rate is excluded. The calculated tax rate for 2011/12 was influenced by expense charging of a tax asset from previous years.

#### The annual financial result

The financial result for 2012/13 amounts to DKK 2,840 thousand against DKK 4,317 in 2011/12.

### Balance

#### Intangible assets

The intangible assets have decreased from DKK 61,424 thousand as of 30 September 2012 to DKK 60,304 thousand as of 30 September 2013. The most significant intangible asset is goodwill of DKK 53,085 which relates to the purchase of the activities in Rodena A/S and Nordisk Plast A/S. The goodwill values have undergone a value impairment test which is described in detail in note 9 in the financial accounts.

As of 30 September 2013, software amounts to DKK 6,568 thousand against DKK 7,626 thousand as of 30 September 2012.

#### Tangible assets

Tangible assets decreased from DKK 48,171 thousand as of 30 September 2012 to DKK 44,427 thousand as of 30 September 2013 due to depreciations. The company has not made any significant new investments during the year.

#### Stock

The stock decreased by DKK 2,497 thousand from DKK 31,064 thousand as of 30 September 2012 to DKK 28,567 thousand as of 30 September 2013, corresponding to a decrease of 8.0%. The company focuses on adjusting the stock on a regular basis in order to match the current market.

#### Receivables

Receivables increased by DKK 2,950 thousand from DKK 43,004 thousand as of 30 September 2012 to DKK 45,954 thousand as of 30 September 2013, which primarily is due to a higher activity level during the 2nd semester.

#### Liabilities

Liabilities increased by DKK 4,233 thousand from DKK 41,060 thousand as of 30 September 2012 to DKK 45,293 thousand as of 30 September 2013, corresponding to an increase of 10.3%. The increase is primarily caused by increased debt to suppliers and other liabilities due to the higher activity level during the 2nd semester.

#### Cash Flow

##### Operations

Cash flow from operations decreased by DKK 1,401 thousand from DKK 11,486 thousand in 2011/12 to DKK 10,085 thousand in 2012/13 primarily due to decreasing income.

##### Investments

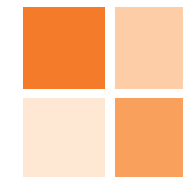
Cash flow for investments decreased by DKK 1,218 thousand net from DKK 1,019 thousand in 2011/12 to net sales amounting to DKK 199 thousand in 2012/13.

##### Cash resources

Altogether the company cash reserves have improved by DKK 7,978 thousand from DKK 13,780 thousand as of 30 September 2012 to DKK 21,758 thousand as of 30 September 2013.

# Annual review

## Shareholders information and corporate governance



### Shareholders 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 possible stakeholders 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 2012 to the 30th of September 2013 and is part of the management's review.

In that connection, RIAS A/S has chosen to compare the company's statement regarding good corporate governance with the recommendation of the committee of 16th august 2011. 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.

The committee for good company management published revised recommendations on 6 May 2013 which apply to RIAS A/S for financial year 2013/14 and will be implemented during this period.

#### **Links to statement regarding corporate governance:**

Current statement (2013): <http://www.riasnordic.com/cg/2013/>

The Committee on Corporate Governance in Denmark: [http://www.corporategovernance.dk/file/289219/anbefalinger\\_god\\_selskabsledelse16082011.pdf](http://www.corporategovernance.dk/file/289219/anbefalinger_god_selskabsledelse16082011.pdf)

#### **Tasks and responsibilities of the board**

The board assignments are determined in the rules of procedure which are reassessed at least once a year. RIAS A/S hence lives up to the recommendation that the employees and the rules of procedure should be adjusted to the needs of the company. The board meets four times a year or more, depending on what is needed. This process ensures that senior management can react quickly and effectively to external factors. During the financial year 2012/13 five meetings were held, including the ordinary general assembly in the company.

### **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 has assessed the personal capacity of each board member and found that they carry out their assignments in the board of RIAS A/S in a responsible manner – despite the fact that none of the board members elected by the general assembly are independent, as recommended.

### **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 2012/2013, the payment for the management consisted of a basic salary including normal benefits such as car, telephone and a bonus scheme.

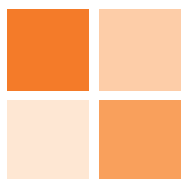
The terms of employment for the management, including payment and the terms of retirement, are considered to be in accordance with the usual standard for positions of this type.

### **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.



# Annual review

## Shareholders information and corporate governance

### Legal account of social responsibility according to the annual financial accounts law §99a

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 2012/2013, 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 CO<sub>2</sub> 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 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 CO<sub>2</sub> consumption has not yet been established, which means that no results can be stated.

### Supplier and 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 2012/13.

### 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 30th of September 2013, the share price was 495, which corresponds to a market value of the B shares of DKK 98.7 million.

There are more than 160 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. ThyssenKrupp Facilities Service GmbH has 79.34% of the votes.

SmallCap Danmark A/S, nominal value DKK 6,627,300 B shares, corresponding to 28.74% of the total capital. SmallCap Danmark A/S has 12.95% of the votes.

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 18th of January 2018. The purchase price of such shares can not deviate more than 10% from the current stock exchange quotation applicable at all times.

### "Change of control"-clauses

The company has an agreement with ThyssenKrupp about the use of SAP. If the control of the company is changed as a consequence of a completed offer about a take-over, the company expects to re-establish an appropriate new agreement about the use of SAP in the concerned situation.

According to agreements between the company and its management, if managers leave prematurely or are dismissed without a valid reason or their position is closed down as a result of a take-over, the period of notice for termination of employment will be prolonged.

### Amendment of articles of association

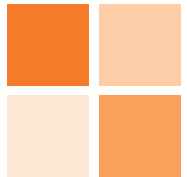
Any amendment of the company's articles of association requires 2/3 of the share capital to be represented at the annual general meeting and that amendment proposals are adopted with 2/3 of the cast votes as well as 2/3 of the share capital represented at the annual general meeting.

### Annual general meeting

The annual general meeting will be held on the 29th of January 2014 at 10 AM on the company address, Industrivej 11, Roskilde, Denmark.

# Annual review

## Shareholders information and corporate governance



### Proposals for the annual general meeting:

- The board of directors proposes that for the financial year 2012/13, a dividend is paid to the shareholders of DKK 20 per DKK 100 share of the share capital as of the 30th of September 2013 of DKK 23,063,000, which corresponds to a dividend of DKK 4,612,600.
- The board recommends to the general assembly that the current elected board members are re-elected.

### Company statements disseminated in 2012/13

The company has sent out the following statements:

- No. 1 - 7 Dec. 2012: Presentation of the annual financial account statement 2011/12
- No. 2 - 18 Dec. 2012: Notice for the annual meeting on 18 January 2013
- No. 3 - 19 Dec. 2012: Annual report 2011/12
- No. 4 - 17 Jan. 2013: Presentation of the interim report
- No. 5 - 18 Jan. 2013: Minutes from the ordinary annual meeting
- No. 6 - 16 May 2013: Presentation of the half year report
- No. 7 - 13 Aug. 2013: Presentation of the interim report

### Expected company statements in 2013/14

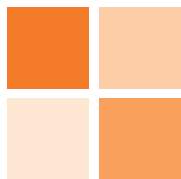
RIAS A/S expects to disseminate the following company statements:

- No. 1 - 11 Oct. 2013: Financial calendar 2013/14
- 17 Dec. 2013: Presentation of the annual financial account statement 2012/13
- 28 Jan. 2014: Presentation of the interim report
- 29 Jan. 2014: Minutes from the ordinary annual meeting
- 15 May 2014: Presentation of the half year report
- 12 Aug. 2014: Presentation of the interim report

### Contact – Investor Relations

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

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



# Annual review

## Company information

### 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](http://www.rias.dk)  
E-mail: [info@rias.dk](mailto: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, CEO

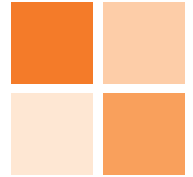
### Audit

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Annual general meeting

The annual general meeting will be held on the 29th of January 2014 at 10 AM on the company address.

# Financial statement 2012/13

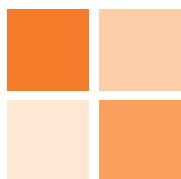


RIAS maintains the strategy of profitable accounts.  
The financial net result was 2.8 million DKK based on a turnover of 238 million DKK.

The accounts are influenced by an increase in the turnover in the Industry Division and a decrease in the turnover in the Construction Division.

In addition, the accounts are influenced by increased staff costs due to a wish to reinforce the sales effort. This should be seen in connection with the company objective to maintain the market leader position in semi-finished plastic products in Denmark.





# Statement of comprehensive income

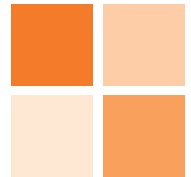
Statement of total gains and losses 1 October - 30 September

DKK '000

Notes

		2012/13	2011/12
2	Net sales	238,195	240,166
	Cost of sales	165,050	164,425
	<b>Gross profit</b>	<b>73,145</b>	<b>75,741</b>
3-4	Distribution expenses	52,623	50,592
3-4	Administrative expenses	18,052	18,726
	<b>Profit before net financials</b>	<b>2,470</b>	<b>6,423</b>
5	Financial income	240	329
6	Financial expenses	350	528
	<b>Profit before tax</b>	<b>2,360</b>	<b>6,224</b>
7	Corporation tax	-480	1,907
	<b>Profit for the year</b>	<b>2,840</b>	<b>4,317</b>
	Other comprehensive income	0	0
	<b>Comprehensive income of the year</b>	<b>2,840</b>	<b>4,317</b>
	<b>Proposed distribution of profit</b>		
	Proposed dividend	4,613	2,306
	Transferred to retained earnings	-1,773	2,011
8	<b>Earnings per share</b>		
	Earnings per share (ESP) of DKK 100 share	<b>12.31</b>	<b>18.72</b>
	Earnings per share diluted (ESP-P) of DKK 100	<b>12.31</b>	<b>18.72</b>

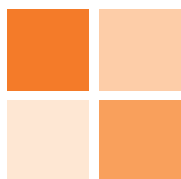
# Balance sheet



Balance at 30 September

DKK '000

Notes		2013	2012
	<b>Fixed assets</b>		
	<b>Long-term assets</b>		
9	<b>Intangible assets</b>		
	Goodwill	53,085	53,085
	Customer relations	651	713
	Software	6,568	7,626
		<b>60,304</b>	<b>61,424</b>
10	<b>Tangible assets</b>		
	Land and buildings	35,775	36,523
	Plant and machinery	3,329	4,103
	Other fixtures and fittings, machinery and equipment	5,323	7,545
		<b>44,427</b>	<b>48,171</b>
	<b>Long-term assets</b>	<b>104,731</b>	<b>109,595</b>
	<b>Current assets</b>		
11	Stock	28,567	31,064
12	Debtors	45,954	43,004
	Prepayments	2,424	1,224
	Cash and cash equivalents	21,758	13,780
	<b>Current assets</b>	<b>98,703</b>	<b>89,072</b>
	<b>Assets</b>	<b>203,434</b>	<b>198,667</b>



# Balance sheet

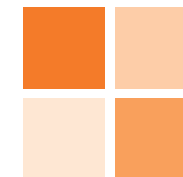
Balance at 30 September

DKK '000

**Notes**

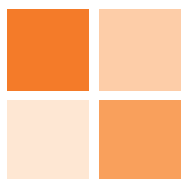
		<b>2013</b>	<b>2012</b>
	<b>Equity and liabilities</b>		
13	<b>Equity</b>		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	128,567	130,340
	Proposed dividends	4,613	2,306
	<b>Total equity</b>	<b>158,141</b>	<b>157,607</b>
	<b>Liabilities</b>		
14	<b>Non-current liabilities</b>		
	Deferred tax	10,305	11,849
	<b>Total non-current liabilities</b>	<b>10,305</b>	<b>11,849</b>
	<b>Current liabilities</b>		
15	Credit banks	0	0
16	Debt to trade creditors and other liabilities	33,924	27,405
	Corporation tax	1,064	1,806
	Dividend due	0	0
	<b>Total current liabilities</b>	<b>34,988</b>	<b>29,211</b>
	<b>Total liabilities</b>	<b>45,293</b>	<b>41,060</b>
	<b>Total equity and liabilities</b>	<b>203,434</b>	<b>198,667</b>
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
<b>2012/13</b>					
<b>Balance 1 October 2012</b>	<b>23,063</b>	<b>1,898</b>	<b>130,340</b>	<b>2,306</b>	<b>157,607</b>
<b>Changes in equity in 2012/13</b>					
Comprehensive income, total	0	0	2,840	0	2,840
Dividend distributed	0	0	0	-2,306	-2,306
Proposed dividends	0	0	-4,613	4,613	0
<b>Total changes in equity in 2012/13</b>	<b>0</b>	<b>0</b>	<b>-1,773</b>	<b>2,307</b>	<b>534</b>
<b>Balance 30 September 2013</b>	<b>23,063</b>	<b>1,898</b>	<b>128,567</b>	<b>4,613</b>	<b>158,141</b>
<b>2011/12</b>					
<b>Balance 1 October 2011</b>	<b>23,063</b>	<b>1,898</b>	<b>128,329</b>	<b>2,306</b>	<b>155,596</b>
<b>Changes in equity in 2011/12</b>					
Comprehensive income, total	0	0	4,317	0	4,317
Dividend distributed	0	0	0	-2,306	-2,306
Proposed dividends	0	0	-2,306	2,306	0
<b>Total changes in equity in 2011/12</b>	<b>0</b>	<b>0</b>	<b>2,011</b>	<b>0</b>	<b>2,011</b>
<b>Balance 30 September 2012</b>	<b>23,063</b>	<b>1,898</b>	<b>130,340</b>	<b>2,306</b>	<b>157,607</b>

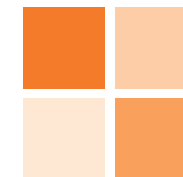


# Cash Flow Statement

Cash Flow Statement 1 October - 30 September

DKK' 000

	2012/13	2011/12
The profit for the year	2,840	4,317
Adjusted for non-cash operating items etc.:		
Tax on profit or loss for the period	-480	1,907
Depreciation	4,950	5,442
Gain on sale of tangible and financial assets	-285	0
Financial income	-240	-328
Financial costs	350	528
<b>Cash flows from primary operating activities before changes in working capital</b>	<b>7,135</b>	<b>11,866</b>
Change in stocks	2,497	176
Change in debtors (and accruals and deferred income)	-4,150	10,635
Change in trade creditors and other debt	6,518	-10,169
<b>Cash flows before net financials and tax</b>	<b>12,000</b>	<b>12,508</b>
Financial income, paid	240	328
Financial expenses, paid	-350	-528
Corporation tax paid	-1,806	-822
<b>Cash flow from operating activities</b>	<b>10,084</b>	<b>11,486</b>
Purchase of intangible assets	-87	-272
Purchase of tangible assets	-267	-1,047
Sale of tangible assets	554	300
<b>Cash flow from investing activities</b>	<b>200</b>	<b>10,467</b>
Dividend paid	-2,306	-2,462
Paid debt to credit institutions	0	-520
<b>Cash flow from financing activities</b>	<b>-2,306</b>	<b>-2,982</b>
<b>Cash flow for the year</b>	<b>7,978</b>	<b>7,485</b>
<b>Cash and cash equivalents 1 October</b>	<b>13,780</b>	<b>6,295</b>
<b>Cash and cash equivalents 30 September</b>	<b>21,758</b>	<b>13,780</b>



## 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 2012 to the 30th of September 2013.

The annual report of RIAS A/S for 2012/2013, including management's review and annual accounts for the period from the 1st of October 2012 to the 30th of September 2013, 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.

On the 17th of December 2013, the board of directors and the management have discussed and approved the annual report of RIAS A/S for 2012/2013. The annual report will be presented to the shareholders of RIAS A/S for approval at the annual general meeting on the 29th of January 2014.

## 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 2012 to the 30th of September 2013.

None of the new standards and interpretations have affected recognition or measurement in 2013, 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 turnover is measured in the daily value of the agreed payment excluding VAT and charges collected on behalf of a third party. All forms of discounts provided are included as deductions from the turnover.

### 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

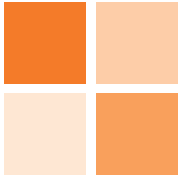
Financial income and expenses include interest, exchange gains and losses as well as write-downs regarding securities, debt and transactions in foreign currencies. Furthermore, additional charges and reimbursements under the Danish Tax Prepayment Scheme are included.

### Tax on profit or loss for the year

RIAS A/S is taxed jointly with all Danish companies in the ThyssenKrupp 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.



# Notes

## 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 residual value for office and storage buildings are reassessed regularly and currently amount to 40% of the 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.

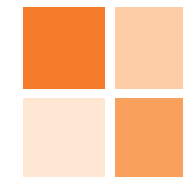
The value in use is calculated as the current value of the anticipated future cash flows from the activity or the cash-generating that the asset is part of.

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.

Depreciations are calculated as the difference between the net asset value and the expected cash flows, including the realisable value of received securities.

## 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 reassessment 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.

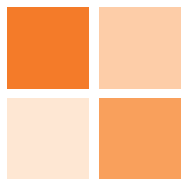
Lease payments related to operating leases are recognised on the straight-line basis in the income statement over the leasing period.

## 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.





# Notes

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.

### Depreciation for obsolescence of inventories

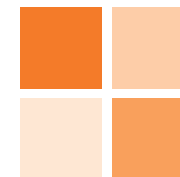
The estimated insecurity of inventories relate to the depreciation of the net realisable value. The need for depreciation and insecurity related to the estimated net realisable value has been reduced compared to 2011/12 as a result of better stock control supported by changes in the ERP-system and business processes.

The depreciation for obsolescence has been described in note 11.

### Depreciation for uncollectibility of receivables

The senior management applies estimates to assess the uncollectibility of receivables on the balance day. As a consequence of the international financial situation the risk of loss on receivables is increasing, which is taken into account when assessing the depreciation on the balance day and in the daily management and control of receivables.

Depreciation for uncollectibility is described in detail in note 12.



DKK' 000

	2012/13	2011/12
<b>Note 2. Net sales</b>		
Net sales, Industry	162,414	162,352
Net sales, Building and Construction	75,781	77,814
	<b>238,195</b>	<b>240,166</b>

Sales outside Denmark constitute 5% 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.

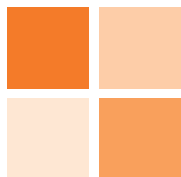
### Note 3. Depreciation

Distribution costs include depreciation as follows:

Amortisation of intangible assets	139	131
Amortisation of tangible assets	2,597	3,800
	<b>2,736</b>	<b>3,931</b>

Administrative expenses include depreciation as follows:

Amortisation of intangible assets	1,068	1,147
Amortisation of tangible assets	1,146	364
	<b>2,214</b>	<b>1,511</b>



# Notes

DKK' 000

## Note 4. Employee matters

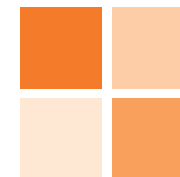
	2012/13	2011/12
Wages and salaries	36,010	33,999
Pensions, defined contribution	4,969	4,788
Remuneration for the Management	1,801	1,785
Pension for management	144	138
Emoluments for the Members of the Board of Directors	90	90
Other social security contributions	1,063	830
	<b>44,077</b>	<b>41,630</b>
Average number of full time employees	<b>92</b>	<b>89</b>
Number of full time employees 30 September	<b>90</b>	<b>92</b>

## Note 5. Financial income

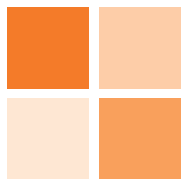
Interest, cash at bank and in hand etc.	200	129
Foreign exchange gains	40	200
	<b>240</b>	<b>329</b>

## Note 6. Financial cost

Interest credit institutions etc.	128	217
Loss on foreign currency translation	222	311
	<b>350</b>	<b>528</b>



	DKK' 000	
	2012/13	2011/12
<b>Note 7. Corporation tax</b>		
Tax paid for the year	1,064	1,806
Deferred tax for the year	-1,544	-182
Prior-year tax adjustment	0	283
	<b>-480</b>	<b>1,907</b>
Calculated 25% of the net profit or loss for the year before tax	591	1,556
Tax effect of non-deductible expenses	63	68
Adjustment of deferred tax for previous years	0	283
Adjustment of deferred tax due to reduction of tax rate	-1,134	0
	<b>-480</b>	<b>1,907</b>
Effective tax rate (before adjustment of deferred tax due to reduction of tax rate)	27.7%	30.6%
<b>Note 8. Earnings per share</b>		
Earnings for the year	2,840	4,317
Average number of shares, DKK 100	230,630	230,630
Earnings per share (EPS) of DKK 100	<b>12.31</b>	<b>18.72</b>
Earnings per share diluted (ESP-D) of DKK 100	<b>12.31</b>	<b>18.72</b>



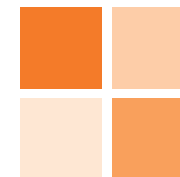
# Notes

DKK' 000

## Note 9. Intangible assets

	Goodwill	Customer relations	Software	Total
Cost price 1 October 2012	53,085	1,000	22,814	76,899
Additions during the year	0	0	87	87
<b>Cost price 30 September 2013</b>	<b>53,085</b>	<b>1,000</b>	<b>22,901</b>	<b>76,986</b>
Depreciation 1 October 2012	0	-287	-15,188	-15,475
Depreciation during the year	0	-62	-1,145	-1,207
<b>Depreciation 30 September 2013</b>	<b>0</b>	<b>-349</b>	<b>-16,353</b>	<b>-16,682</b>
<b>Book value 30 September 2013</b>	<b>53,085</b>	<b>651</b>	<b>6,568</b>	<b>60,304</b>

Cost price 1 October 2011	53,085	1,000	22,542	76,627
Additions during the year	0	0	272	272
<b>Cost price 30 September 2012</b>	<b>53,085</b>	<b>1,000</b>	<b>22,814</b>	<b>76,899</b>
Depreciation 1 October 2011	0	-225	-13,972	-14,197
Depreciation during the year	0	-62	-1,216	-1,278
<b>Depreciation 30 September 2012</b>	<b>0</b>	<b>-287</b>	<b>-15,188</b>	<b>-15,475</b>
<b>Book value 30 September 2012</b>	<b>53,085</b>	<b>713</b>	<b>7,626</b>	<b>61,424</b>



## Note 9. Intangible assets (continued)

### Impairment test

#### Goodwill

As of the 30. September 2013, 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	
	2013	2012
RIAS A/S	53,085	53,085

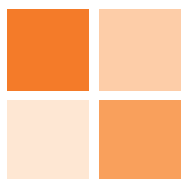
The recoverable amount is based on the value in use, which is determined through the use of anticipated net cash flows on the basis of approved budgets as well as substantiated projections and at a discount rate before tax of 10.3%. (2011/12: 8.8%)

The gross margin in the budget and estimate period is an estimate based on historical gross margin and represents 28-34%. The budget period of the depreciation test integrates expectations about a turnover increase of around 8% and an EBIT increase to around 14 million as a result of efficiency reductions. In the terminal period of the depreciation test, there are no preconditions about significant increases in the turnover or efficiency improvements. Hence, no growth rates over 2.0% have been applied (2011/12: 2.0%) during the estimate period.

The average growth rate used for extrapolation of future net cash flows for the years after 2018 has been estimated at 2.0 %. (2011/12: 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 11.6% or that the growth during the terminal period can decrease to 1.0% (all other things being equal) without this resulting in the book values of goodwill exceeding the recoverable amounts.

As part of the move towards a more value-creating income generation, senior management has completed dedicated staff training with concrete customer-oriented targets. On the basis of concrete operational targets, the management evaluates and follows up on a regular basis in order to secure the expected turnover and income. After the first months after the end of the financial year, the conclusion is that the training and follow-up are value-creating for the company, and the objectives for the first months have been reached.

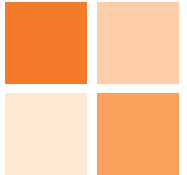


# Notes

DKK' 000

	Land and buildings	Plant and machinery	Other fixtures and fittings, machinery and equipment	Total
<b>Note 10. Tangible assets</b>				
Cost price 1 October 2012	61,906	14,349	25,066	101,321
Additions during the year	0	164	103	267
Disposals during the year	0	0	-2,273	-2,273
<b>Cost price 30 September 2013</b>	<b>61,906</b>	<b>14,513</b>	<b>22,896</b>	<b>99,315</b>
Depreciation 1 October 2012	-25,383	-10,246	-17,521	-53,150
Depreciation during the year	-748	-938	-2,057	-3,743
Depreciation for the disposals during the year	0	0	2,005	2,004
<b>Depreciation 30 September 2013</b>	<b>-26,131</b>	<b>-11,184</b>	<b>-17,573</b>	<b>-54,888</b>
<b>Book value 30 September 2013</b>	<b>35,775</b>	<b>3,329</b>	<b>5,323</b>	<b>44,427</b>

Cost price 1 October 2011	61,906	14,349	25,203	101,458
Additions during the year	0	0	1,047	1,047
Disposals during the year	0	0	-1,184	-1,184
<b>Cost price 30 September 2012</b>	<b>61,906</b>	<b>14,349</b>	<b>25,066</b>	<b>101,321</b>
Depreciation 1 October 2011	-24,635	-9,272	-15,963	-49,870
Depreciation during the year	-748	-974	-2,442	-4,164
Depreciation for the disposals during the year	0	0	884	884
<b>Depreciation 30 September 2012</b>	<b>-25,383</b>	<b>-10,246</b>	<b>-17,521</b>	<b>-53,150</b>
<b>Book value 30 September 2012</b>	<b>36,523</b>	<b>4,103</b>	<b>7,545</b>	<b>48,171</b>



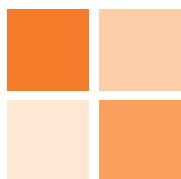
DKK' 000

<b>Note 11. Stock</b>	<b>2013</b>	<b>2012</b>
Stocks can be itemised as follows:		
Commodities	30,987	33,872
Goods in process	449	551
<b>Stocks as of the 30 September</b>	<b>31,436</b>	<b>34,423</b>
Writedown 1 October	-3,381	-3,359
Reversal of write-downs from preceding years	1,536	1,044
Writedowns for the year	-1,024	-1,044
<b>Writedowns 30 September</b>	<b>-2,869</b>	<b>-3,359</b>
	<b>28,567</b>	<b>31,064</b>

As a result of improved stock control supported by changes in our ERP-system and business processes it has been possible to reduce appreciations. This has led to reversals.

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





# Notes

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<b>Note 12. Debtors</b>	<b>2013</b>	<b>2012</b>
Receivables from sale and services	45,783	39,216
Receivables from group enterprises	120	1,293
Other receivables	51	2,495
	<b>45,954</b>	<b>43,004</b>

Insured receivables from sales and services	35,315	28,792
Non-insured receivables from sales and services	10,468	10,424
<b>Receivables from sales and services as of the 30th of September</b>	<b>45,783</b>	<b>39,216</b>

Writedown for bad debts can be itemised as follows:

Writedown 1 October	-851	-725
Realised during the year	209	279
Depreciation	109	101
Writedowns for the year	-395	-506
<b>Depreciations 30 September</b>	<b>-928</b>	<b>-851</b>

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

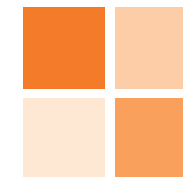
Maturity period:

Up to 30 days	4,078	2,210
Between 30 and 90 days	371	724
Over 90 days	329	1,811
	<b>4,778</b>	<b>4,745</b>

Of this, insured receivables constitute	3,502	1,288
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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.



## **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 2013, the percentage ratio of the equity constituted 78% (30 September 2012: 80%). 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 2012/2013 was 1,5 %. (for 2011/2012: 4 %)

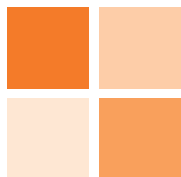
It is RIAS A/S' dividend policy that the shareholders should obtain a return on their investment by way of increased values combined with a return that is higher than a risk free investment in bonds. Dividend distribution will take place in consideration of the required consolidation of the equity capital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

### **Dividend**

We are suggesting a dividend of DKK 4,613 thousand (2011/2012: DKK 2,306 thousand), which corresponds to a dividend per share of DKK 20 (2011/2012: DKK 10).

On the 24 January 2013, RIAS A/S paid dividend to the shareholders 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).

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



# Notes

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	2013	2012
<b>Note 14. Deferred tax</b>		
Balance 1 October	11,849	12,031
Adjustment of deferred tax for the year	-1,544	-182
<b>Balance 30 September</b>	<b>10,305</b>	<b>11,849</b>

Deferred tax is attributable to:

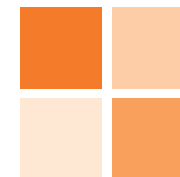
Buildings	4,483	5,070
Plant and machinery	721	945
Intangible assets	4,973	5,490
Other temporary differences	128	344
	<b>10,305</b>	<b>11,849</b>

The calculation of postponed taxes included temporary differences due to the lowering of the tax rate. It amounts to DKK 1,134 thousand. The tax regulation is indicated in note 7.

## 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.

	2013	2012
<b>Note 16. Trade creditors and other debt</b>		
Suppliers of goods and services	16,484	12,777
Debt to group enterprises	439	171
VAT payable	4,602	3,403
Holiday-pay liabilities	4,959	3,454
Payable promotion expenses	4,940	5,883
Other debt	2,500	1,717
	<b>33,924</b>	<b>27,405</b>



## 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 2013.

### The company as lessee

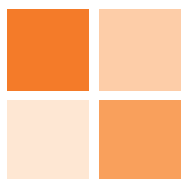
The company leases properties and operating equipment through operating leasing contracts. The leasing period is usually a period between 2 and 6 years with the option of continuation after the expiry of the period. None of the leasing contracts contain contingent lease payments.

Non-cancellable operating leasing payments are as follows:

	2013	2012
0-1 years	4,213	3,149
1-5 years	8,309	9,127
	<b>12,522</b>	<b>12,276</b>

For 2012/2013, DKK 3,909 thousand are recognised in the company's income statement (2011/2012: DKK 2,958 thousand).

	2012/13	2011/12
<b>Note 18. Remuneration to auditors appointed by the General Meeting</b>		
PWC:		
Statutory audit	425	0
Other assurance engagements	0	0
Tax-related consulting services	19	0
Other services:	59	0
	<b>503</b>	<b>0</b>
KPMG:		
Statutory audit	0	550
Other assurance engagements	0	4
	17	40
Other services:	2	202
	<b>19</b>	<b>796</b>
RIR Revision:		
Other services:	0	99
	<b>0</b>	<b>99</b>
	<b>522</b>	<b>895</b>



# Notes

## 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.

### 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 the company's earnings and equity. The sensitivity to the interest-rate 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 credit risks of the company are related to receivables from sales and services which arise when the company completes a sale without receiving an advance. The company policy for incurrence of credit risks is that all customers are credit-assessed when their account is established, and subsequently on an on-going basis. If no satisfactory security can be obtained during the credit assessment of the customer, special securities are required in order to complete the sale. The primary instrument for coverage of payment insecurity is credit insurance which covers up to 75% of the overall customer receivable. The credit insurance is carried out by Euler Hermes Credit Insurance. If the customer cannot be credit insured, he is assessed carefully in relation to internal credit conditions, or an advance is requested.

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.

Categories of financial assets and liabilities	2012/13	2011/12
<b>Financial assets:</b>		
Loans and receivables	45,954	43,004
<b>Financial liabilities</b>		
Financial liabilities are measured at amortised cost price	33,924	27,405

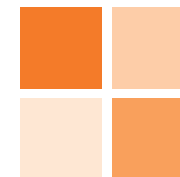
### Currency risks

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.

### 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 35.0 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
- 28.74% SmallCap Danmark A/S

### Other associated parties:

The company's associated parties include the board and senior management team as well as the leading employees and the family members of these individuals. The associated parties further include associated businesses in which the before mentioned individuals have significant interests.

No transactions have been completed with the board, senior management team or leading employees, significant shareholders or other associated parties, apart from payment of expenses.

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	
	2012/13	2011/12
Trade with group enterprises amounts to:		
Other income	1,581	1,657
Sale of goods and services	56	4
Purchase of goods and services	2,608	1,679
Legal assistance from Lund Elmer Sandager (Member of the board of Directors)	156	201

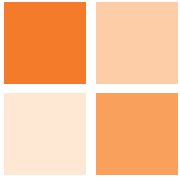
The ultimate parent has made a statement of intent of DKK 32,5 million for the company's credit facilities of external banks.

## Note 21. Events after balance sheet date

There have been no significant events after the 30 September 2013.

## Note 22. Adjustment of accounts

A range of new IFRS-standards and interpretation contributions that are not compulsory for RIAS A/S during the preparation of the annual report for 2012/13 have been distributed. None of these are expected to have a significant impact on the presentation of the accounts of RIAS A/S.



# 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** The expansion of a 2,400 m<sup>2</sup> big and modern storage space has been inaugurated. Subsequently, all activities will be gathered on Industrivej in Roskilde. At the same time the administration building will be renovated and expanded with new meeting facilities and a reception.
- 2008** RIAS takes over all shares in Nordisk Plast.
- 2009** Nordisk Plast inaugurates 6,000 m<sup>2</sup> 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.
- 2013** Establishment of sales organization in Sweden.





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

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