



NASDAQ OMX Copenhagen A/S  
PO Box 1040  
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Roskilde, 16 May 2018

# **RIAS A/S**

**HALF-YEAR REPORT FOR THE PERIOD**

**1 October 2017 – 31 March 2018**

**CVR 44 06 51 18**

**Company Announcement No 7 of 16 May 2018**



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## Management's Review

### Company Announcement 16 May 2018

The Board of Directors has today adopted the Half-year Report for the period 1 October 2017 – 31 March 2018.

#### The half-year in outline:

##### Operations:

- Revenue was DKK 120,657k. and therefore on the same level as half year 2016/17. This is the result of a differentiated trend; revenue of the Industry Division increased slightly, whereas revenue of the Building & Construction Division declined.
- The development of the Industry Division reflects the fact that demand on both domestic and foreign markets rose, whereas the sale of some product groups to the visual sector has declined.
- The revenue of the Building & Construction Division was above Q1 in 2016/17 but weak sales in the last part of Q2 resulted in a lower turnover first half year 2017/18 compared to 2016/17. The decrease in Q2 is mainly due to weak demand from the DIY shops because of the cold weather at the end of Q2 which had an effect on sales of the Division's products roof products
- Capacity costs are slightly higher than last year, which is due to the continued investments in sales activities with the aim to increase future sales.
- In second half-year 2017/18, the Company expects to see positive revenue growth due to the fact that the main sales of the Building & Construction Division being realised in second half-year, but also due to second half-year historically always showing better results than first half-year.
- Based on the above, the Board of Directors has an unchanged expectation an EBIT in the range of DKK 8.0 - 9.5 million for financial year 2017/18 compared to an EBIT of DKK 8.4 million last year.

Henning Hess, CEO, comments as follows on the Interim Financial Statements:

"Overall, H1 has shown satisfactory results, particularly in view of the weak sales in the Building & Construction Division for Q2 which was effected by the tough winter in March but also the fact that Easter was earlier this year had a negative effect on our turnover. Our result in Q1 2017/18 was our best ever and we therefore still believe that we will reach our budget result before tax.

"During the past six months, we continued our development of the organisation and the Company. We have had focus on the continuing push on our growth areas such as export to Sweden, growing our processing department and working with digitalization of the business which will give us a good basis for the further development of RIAS A/S".

**Financing**

During the first half-year, the Company has had a negative cash flows from operating activities of DKK -2,177k. This is primarily due to changes in the working capital.

**Investments**

Total net investments for the period in intangible assets, property, plant and equipment and fixed asset investments amounted to DKK 74k in the first half-year 2017/18 compared to an investment of DKK 55k in the first half-year 2016/17. In the first half-year 2017/18, investments consisted of IT equipment.

**Expectations for the second half-year 2017/18**

Based on satisfactory results in the first six months of the year, we expect that continued increasing plastic materials prices for the rest of the year, a traditionally higher level of activity in second-half, a continued positive development in strategic areas and improved economy will contribute positively to the bottom line.

Based on this, the Board of Directors maintains its expectations for an EBIT in the range of DKK 8,0 – 9,5 million.

Roskilde, 16 May 2018



Henning Hess  
CEO

## Financial Highlights

Income statement (DKK million)	1/10-2017- 31/3-2018	1/10-2016- 31/3-2017	1/10-2016- 30/9-2017
Revenue	120.7	120.8	264.4
Cost of sales	83.0	83.9	184.4
Gross profit	37.7	36.9	80.0
Capacity costs	35.2	34.4	68.8
Depreciation and amortisation	1.4	1.6	2.8
Profit/loss before financial income and expenses	1.1	0.9	8.4
Financial income	0.0	0.1	0.2
Financial expenses	-0.3	-0.3	-0.6
Profit/loss before tax	0.8	0.7	8.0
Tax on profit/loss for the period	0.0	0.0	1.8
<b>Net profit/loss for the period</b>	<b>0.8</b>	<b>0.7</b>	<b>6.2</b>
<b>Balance sheet, end of period (DKK million)</b>			
Non-current assets	96.3	98.5	97.8
Current assets	102.9	97.7	108.6
<b>Assets</b>	<b>199.2</b>	<b>196.2</b>	<b>206.4</b>
Equity	160.1	158.6	164.1
Non-current liabilities	9.3	9.4	9.3
Current liabilities	29.8	28.2	33.0
<b>Liabilities and equity</b>	<b>199.2</b>	<b>196.2</b>	<b>206.4</b>
<b>Cash flows (DKK million)</b>			
Cash flows from operating activities	-2.1	1.6	9.7
Cash flows from investing activities	-0.1	-0.0	-1.2
Cash flows from financing activities	-4.6	-4.6	-4.6
<b>Total cash flows</b>	<b>-6.8</b>	<b>-3.8</b>	<b>3.9</b>
<b>Average number of full-time employees</b>	<b>96</b>	<b>93</b>	<b>93</b>

## Financial ratios:

### Accounting ratios:

Gross margin	31%	31%	30%
Profit margin	1%	1%	3%
Solvency ratio, end of period	80%	81%	80%

### Share ratios:

Earnings per DKK 100 share	3.62	3.00	27
Earnings per DKK 100 share, diluted	3.62	3.00	27
Book value per DKK 100 share, end of period	694	689	711
Market price per DKK 100 share, end of period	424	427	430

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33 "Earnings per share". Other financial ratios have been calculated in accordance with "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

Figures in previous years has been corrected for goods in transit.

### Definitions of financial ratios:

**Gross margin** is calculated as gross profit in % of revenue.

**Profit margin** is calculated as profit/loss before financials and tax in % of revenue.

**Book value per DKK 100 share** is calculated as equity end of period divided by 1/100 of the share capital.

**Earnings per DKK 100 share** are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period.

**Diluted earnings per DKK 100 share** are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period – diluted.

**Solvency ratio** is calculated as equity end of period in % of balance sheet total end of period.

## Development in the Company's activities

Revenue for the period declined by DKK 196k from DKK 120,853k in 2016/17 to DKK 120,657k in 2017/18.

Revenue for the period of the Industry Division slightly increased by DKK 100k from DKK 90,406k in 2016/17 to DKK 90,506k in 2017/18. This is primarily driven by the slight increase in demand on the domestic and foreign marked but with a decrease in a few product groups aimed for the visual sector.

Revenue for the period of the Building & Construction Division declined by DKK 296k from DKK 30,447k in 2016/17 to DKK 30,151k in 2017/18. The decline in the six-month period is primarily due to roofing product sales having been weak, and to the fact that building markets generally see a weak development in these product groups during the winter period and March was one of the toughest winters in many years. Easter was early this year and therefore also had a negative effect on sales to the DIY shops.

Gross profit for the period increased compared to first half-year 2016/17 amounting to DKK 36,953k in 2016/17 and in 2017/18 amounting to DKK 37,705k. The gross margin ratio increased from 30.6% in 2016/17 to 31,2 % in 2017/18.

Capacity costs for the period increased by DKK 552k from DKK 36,063k in 2016/17 to DKK 36,615k in 2017/18 which primarily is caused by investments in strategic sales areas with the intention to push sale development in the future.

Depreciation and amortisation decreased by DKK 177k from DKK 1,876k in the first half-year 2016/17 to DKK 1,699k in the first half-year 2017/18.

Net financial expenses for the period, DKK 59k in 2016/17, increased by DKK 67k, amounting to DKK 126k in 2017/18.

Profit/loss before tax shows a gain of DKK 767k in the first half-year 2017/18 compared to a gain of DKK 722k in the first half-year 2016/17.

Net profit/loss after tax shows a gain of DKK 675k in the first half-year 2017/18 compared to a gain of DKK 632k in the first half-year 2016/17.

## Balance sheet and capital resources

Compared to 31 March 2017, the balance sheet total at 31 March 2018 increased by DKK 3,031k to DKK 199,208k.

Intangible assets decreased from DKK 57,344k at 31 March 2017 to DKK 56,264k at 31 March 2018. The reduction in intangible assets is due to amortisation in the period. The most material intangible asset is goodwill of DKK 53,085k, which is attributable to the acquisition of the activities of Rodena A/S and Nordisk Plast A/S. An impairment test of the goodwill values was performed at 30 September 2017. No impairment test was performed in connection with the Half-year Report.

Property, plant and equipment decreased by DKK 1,184k to DKK 39,965k from DKK 41,149k.

Current assets increased by DKK 5,296k to DKK 102,979k from DKK 97,683k.

Inventories increased from DKK 30,435k at 31 March 2017 to DKK 32,913k at 31 March 2018.

Receivables decreased from DKK 41,658k to DKK 41,002k.

Total liabilities increased from DKK 37,626k to DKK 39,032k. Current liabilities increased from DKK 28,239k to DKK 29,732k.

## Cash flows

### Operating activities:

Cash flows from operating activities decreased from DKK 1,583 in the first half-year 2016/17 to DKK -2,177k in the first half-year 2017/18, which is primarily attributable to changes in the working capital.

### Investing activities:

Cash flows from investing activities increased from DKK 55k in the first half-year 2016/17 to DKK 74k in the first half-year 2017/18. During the period, new investments were made in IT equipment.

Cash at bank and in hand increased to DKK 28,658k at 31 March 2018 from DKK 24,776k at 31 March 2017. The capital resources are considered satisfactory.

## Special risks

### Operating risks

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

### Financial risks

The Company does not speculate in financial risks, and thus the management of the Company solely focuses on managing financial risks that are a direct consequence of the Company's operations and financing.

The Company has no derivative financial instruments.

### Interest rate risks

The Company does not enter into interest rate agreements to hedge against interest rate exposure as moderate changes in the level of interest will not have any material effect on earnings.

### Credit risks

The Company's credit risks relate to trade receivables.

It is the Company's policy to take out credit insurance in respect of trade receivables to the extent possible. Trade receivables are assessed on a current basis, and provisions are made when necessary.

### Foreign exchange risks

The Company is only to a limited extent exposed to exchange rate developments. Almost all trading takes place in DKK or EUR. As the foreign exchange risk relating to DKK/EUR is considered very small, the Company does not hedge its net debt in foreign currency.

**Liquidity risks**

The Company only has debts falling due within one year, see the balance sheet. Payment of the amount, DKK 29.7 million, can be fully covered by payments from receivables.

**Knowledge resources**

The Company has specific knowledge and competence within the area of trade in 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.

During the first half-year 2017/18, the Company's number of full-time employees averaged 96, an increase of 3 compared to the first half-year 2016/17.

**Environment**

The Company continuously strives to limit environmental impact. However, the environmental impact is in itself insignificant as the activities of the Company mainly comprise the distribution and sale of plastic semi-manufactured, but not manufacturing.

The Company is not involved in any environmental lawsuits.

**Research and development activities**

The Company has no specific research activities, but is continuously developing its business and competence.

**Shareholder information**

Share capital:

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

A shares, which are non-negotiable instruments, carry 10 votes per DKK 100 share, see article 11 of the Articles of Association. B shares, which are negotiable instruments, carry 1 vote per DKK 100 share, see article 11 of the Articles of Association.

The B-shares are listed on NASDAQ OMX Copenhagen A/S.

The Board of Directors and the Executive Board do not hold any shares in RIAS A/S.

Any amendment of the Company's Articles of Association requires 2/3 of the share capital to be represented at the General Meeting, and the proposed amendment must be adopted by 2/3 both of the votes cast and of the share capital represented at the General Meeting.

**Contact, Investor Relations:**

For more information concerning investor relations and the share market, please contact:

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## Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Half-year Report of RIAS A/S for the period 1 October 2017 – 31 March 2018.

The Half-year Report, which has not been audited or reviewed by the Company's auditor, is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU as well as Danish disclosure requirements for listed companies.

In our opinion, the Half-year Report gives a true and fair view of the financial position at 31 March 2018 of the Company and of the results of the Company's operations and cash flows for the period 1 October 2017 – 31 March 2018.

Moreover, in our opinion, Management's Review gives a true and fair view of the development in the Company's activities and finances, the results for the period and the Company's financial position as a whole as well as a description of the most significant risks and elements of uncertainty to which the Company is exposed.

Roskilde, 16 May 2018  
 Executive Board:

Henning Hess  
 CEO

Board of Directors:



Hans-Josef Hoss  
 Chairman



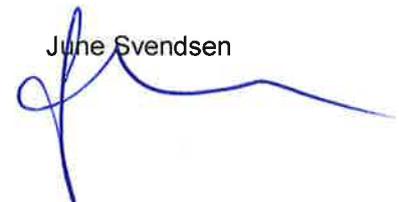
Steen Raagaard Andersen  
 Vice-chairman



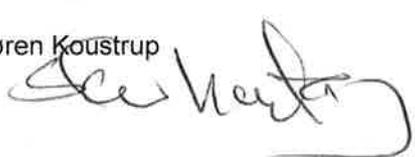
Peter Swinkels



Dieter Wetzel



June Svendsen



Søren Koustrup

### Statement of Comprehensive Income

Amounts in DKK '000	Note	1/10 2017- 31/3 2018	1/10 2016- 31/3 2017	1/10 2016- 30/9 2017
Revenue	3	120.657	120.853	264.429
Cost of sales		82.952	83.900	184.467
Gross profit		37.705	36.953	79.962
Distribution expenses		28.214	27.800	56.674
Administrative expenses		8.401	8.263	14.938
Profit/loss before financial income and expenses		1.090	891	8.350
Financial income		36	106	208
Financial expenses		359	275	590
Profit/loss before tax		767	722	7.968
Tax on profit/loss for the period		-92	-90	-1.773
<b>Net profit/loss for the period</b>		<b>675</b>	<b>632</b>	<b>6.195</b>
Other comprehensive income		0	0	0
<b>Comprehensive income for the period</b>		<b>675</b>	<b>632</b>	<b>6.195</b>

#### Earnings per share:

Earnings per share	3.62	3.00	27
Earnings per share, diluted	3.62	3.00	27

## Balance Sheet

Amounts in DKK '000	Note	31/3 2018	31/3 2017	30/9 2017
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	4	56.264	57.344	56.791
Property, plant and equipment	5	39.965	41.149	41.063
<b>Total non-current assets</b>		<b>96.229</b>	<b>98.493</b>	<b>97.854</b>
<b>Current assets</b>				
Inventories	6	32.913	30.435	26.291
Receivables	7	41.002	41.658	49.845
Prepaid Tax		0	0	0
Prepayments		7.270	3.899	3.783
Cash at bank and in hand		21.794	21.691	28.658
<b>Total current assets</b>		<b>102.979</b>	<b>97.683</b>	<b>108.577</b>
<b>Total assets</b>		<b>199.208</b>	<b>196.176</b>	<b>206.431</b>
<b>Liabilities and equity</b>				
<b>Equity</b>		<b>160.176</b>	<b>158.550</b>	<b>164.114</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax		9.300	9.387	9.300
<b>Total non-current liabilities</b>		<b>9.300</b>	<b>9.387</b>	<b>9.300</b>
<b>Current liabilities</b>				
Trade payables and other Payables	8	29.640	28.184	31.206
Corporation tax		92	55	1.811
Dividends payable		0	0	0
<b>Total current liabilities</b>		<b>29.732</b>	<b>28.239</b>	<b>33.017</b>
<b>Total liabilities</b>		<b>39.032</b>	<b>37.626</b>	<b>42.317</b>
<b>Total liabilities and equity</b>		<b>199.208</b>	<b>196.176</b>	<b>206.431</b>

Other notes, see pages 14 - 17



## Statement of Changes in Equity

### 1 October 2017 – 31 March 2018

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2017	23.063	1.898	134.540	4.613	164.114
Comprehensive income for the Period	0	0	675	0	675
Dividend paid	0	0	0	-4.613	-4.613
<b>Equity at 31 March 2018</b>	<b>23.063</b>	<b>1.898</b>	<b>135.215</b>	<b>0</b>	<b>160.176</b>

### 1 October 2016 – 31 March 2017

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2016	23.063	1.898	131.324	4.151	160.436
Comprehensive income for the Period	0	0	248	0	248
Dividend paid	0	0	0	-4.151	-4.151
<b>Equity at 31 March 2017</b>	<b>23.063</b>	<b>1.898</b>	<b>131.572</b>	<b>0</b>	<b>156.533</b>

## Cash Flow Statement

Amounts in DKK '000	1/10 2017 - 31/3 2018	1/10 2016 - 31/3 2017
Net profit/loss for the period	675	631
<b>Adjustment for non-cash operating items etc:</b>		
Tax on profit/loss for the period	92	90
Depreciation and amortisation	1.699	1.876
Profit or loss on sale of property, plant and equipment and financial assets	0	0
Financial income	-17	-43
Financial expenses	145	102
<b>Cash flows from operating activities before changes in working capital</b>	<b>2.594</b>	<b>2.656</b>
<b>Adjustment for changes in working capital:</b>		
Changes in inventories	-7.203	-2.155
Changes in receivables (and prepayments)	5.356	6.747
Changes in trade payables and other payables	-985	-3.664
<b>Cash flows before financial income and expenses and tax</b>	<b>-238</b>	<b>3.584</b>
Financial income, paid	17	43
Financial expenses, paid	-145	-102
Corporation tax paid	-1.811	-1.942
<b>Cash flows from operating activities</b>	<b>-2.177</b>	<b>1.583</b>
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-74	-55
Sale of property, plant and equipment	0	0
<b>Cash flows from investing activities</b>	<b>0</b>	<b>-55</b>
Dividend paid	-4.613	-4.613
<b>Cash flows from financing activities</b>	<b>-4.613</b>	<b>-4.613</b>
<b>Cash flows for the period</b>	<b>-6.864</b>	<b>-3.085</b>
Cash and cash equivalents at 1 October	28.658	24.776
<b>Cash and cash equivalents at 31 March</b>	<b>21.794</b>	<b>21.691</b>

## Notes

### Note 1. Accounting policies

The Half-year Report is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU as well as Danish disclosure requirements for listed companies.

The accounting policies applied are the same as those applied for the Financial Statements 2016/17.

The Financial Statements 2016/17 include a full description of the accounting policies, to which reference is made.

#### Change of accounting policies

A number of new IFRS standards and interpretations have been issued which are not yet mandatory for RIAS A/S at the time of preparation of the Annual Report for 2016/17, including IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. Management has investigated the effect of implementation of the standards mentioned.

IFRS 9, "Financial Instruments", becomes effective for financial years beginning on or after 1 January 2018 and will thus apply to RIAS as from financial year 2018/19. The standard is not expected to have material influence on the financial statements going forward.

IFRS 15, "Revenue from Contracts with Customers", was issued in May 2014 and amended in April 2016. It becomes effective for financial years beginning on or after 1 January 2018 and will thus apply to RIAS as from financial year 2018/19. The standard is not expected to have material influence on the financial statements going forward.

IFRS 16, "Leases", was issued in January 2016 and becomes effective at 1 January 2019. The standard regulates the accounting treatment of leases and is expected to influence the financial statements as recognition of leased building and minor assets is expected. See note 17 in annual report 2016/17

### Note 2. Estimates

The preparation of the Half-year Report requires Management to make accounting estimates that affect the application of the accounting policies as well as the recognition of assets, liabilities, income and expenses. Actual results may differ from such estimates.

When preparing the Half-year Report, the most material estimates made by Management in connection with the application of the accounting policies and the most material uncertainty in this respect are the same as in connection with the preparation of the Financial Statements for 2016/17, to which reference is made.

### Note 3. Revenue

	<b>1<sup>st</sup> half-year 2017/18</b>	<b>1<sup>st</sup> half-year 2016/17</b>
Sales, Industry	90.506	90.406
Sales, Construction	30.151	30.447
	<b>120.657</b>	<b>120.853</b>

Sales outside Denmark amount to 9% of the Company's revenue. All non-current assets are placed in Denmark.

Sales are distributed on a large number of different products and customers. No single customer accounts for more than 10% of total sales.

**Note 4. – Intangible assets**

	Goodwill	Customer relations	IT software	Total
Cost at 1 October 2017	53.085	1.000	23.624	77.709
Additions for the period	0	0	0	0
<b>Cost at 31 March 2018</b>	<b>53.085</b>	<b>1.000</b>	<b>23.624</b>	<b>77.709</b>
Amortisation at 1 October 2017	0	-600	-20.318	-20.918
Amortisation for the period	0	-31	-496	-527
Amortisation at 31 March 2018	0	-631	-20.814	-21.445
<b>Carrying amount at 31 March 2018</b>	<b>53.085</b>	<b>369</b>	<b>2.810</b>	<b>56.264</b>
Cost at 1 October 2016	53.085	1.000	23.624	77.709
Additions for the period	0	0	0	0
<b>Cost at 31 March 2017</b>	<b>53.085</b>	<b>1.000</b>	<b>23.624</b>	<b>77.709</b>
Amortisation at 1 October 2016	0	-537	-19.273	-19.810
Amortisation for the period	0	-31	-524	-555
Amortisation at 31 March 2017	0	-568	-19.797	-20.365
<b>Carrying amount at 31 March 2017</b>	<b>53.085</b>	<b>432</b>	<b>3.827</b>	<b>57.344</b>

**Note 5. –Property, plant and equipment**

	Land and buildings	Plant and machinery	Fixtures and fit- tings, tools and equipment	Total
Cost at 1 October 2017	61.906	18.165	22.698	102.769
Additions for the period	0	0	74	74
Disposals for the period	0	0	0	0
<b>Cost at 31 March 2018</b>	<b>61.906</b>	<b>18.165</b>	<b>22.772</b>	<b>102.843</b>
Depreciation at 1 October 2017	-29.119	-12.132	-20.454	-61.705
Depreciation for the period	-374	-501	-298	-1.173
Reversed depreciation on disposals for the period	0	0	0	0
Depreciation at 31 March 2018	-29.493	-12.633	-20.752	-62.878
<b>Carrying amount at 31 March 2018</b>	<b>32.413</b>	<b>5.532</b>	<b>2.020</b>	<b>39.965</b>

Cost at 1 October 2016	61.906	17.481	22.226	101.613
Additions for the period	0	0	55	55
Disposals for the period	0	0	0	0
<b>Cost at 31 March 2017</b>	<b>61.906</b>	<b>17.481</b>	<b>22.281</b>	<b>101.668</b>
Depreciation at 1 October 2016	-28.373	-11.043	-19.782	-59.198
Depreciation for the period	-374	-593	-354	-1.321
Reversed depreciation on disposals for the period	0	0	0	0
Depreciation at 31 March 2017	-28.747	-11.636	-20.136	-60.519
<b>Carrying amount at 31 March 2017</b>	<b>33.159</b>	<b>5.845</b>	<b>2.145</b>	<b>41.149</b>

**Note 6. Inventories**

	31/3 2018	31/3 2017
Inventories are specified as follows:		
Goods for resale	36.040	33.356
Write-down at 1 October	-2.546	-2.921
Write-downs for the period	0	0
Write-down at 31 March	-2.546	-2.921
	<b>33.494</b>	<b>30.435</b>

**Note 7. Receivables**

	31/3 2018	31/3 2017
Trade receivables	40.335	41.635
Receivables from group enterprises	2	0
Other receivables	595	23
Corporation tax	70	0
	<b>41.002</b>	<b>41.658</b>
Write-down for bad debts is specified as follows:		
Write-down at 1 October	-430	-382
Write-downs for the period	0	-48
Write-down at 31 March	-430	-430

**Note 8. Trade payables and other payables**

	31/3 2018	31/3 2017
Trade payables	14.710	9.842
Payables to group enterprises	331	320
Accrued VAT	3.654	5.520
Holiday pay accrual	4.547	4.913
Other payables	6.979	7.589
	<b>30.221</b>	<b>28.184</b>

**Note 9. Contingencies and other financial commitments**

Since the issue of the Financial Statements 2016/17, there have been no significant changes that have not been disclosed in this Half-year Report.

**Note 10. Related parties and related party transactions**

There have been no significant changes with regard to related parties or the type and scope of related party transactions compared to that disclosed in the Financial Statements 2016/17.

**Note 11. Subsequent events**

After the Half-year Report balance sheet date, no significant events have occurred that have not been incorporated and sufficiently disclosed in this Half-year Report.