



ANNOUNCEMENT OF ANNUAL REPORT
2007/2008



applied know how

Announcement of Annual Report 2007/2008

The board of Copenhagen Stock Exchange
Nikolaj Plads 6
DK-1067 Copenhagen K

Roskilde, the 12th of December 2008

ANNUAL STATEMENT FOR THE FINANCIAL YEAR 2007/2008

On this day, the board of RIAS A/S has handled and approved the annual report of 2007/2008. Among other things, it appears from the report that:

- The turnover has been increased by TDKK 9,029 to TDKK 294,149.
- The gross result rose compared to the year before by TDKK 11,338 to TDKK 89,459.
- The profit of the year before tax amounts to TDKK 18,003 compared to TDKK 15,272 the year before.
- The accounts have been affected by the purchase of Nordisk Plast as well as by the fact that the recession in the markets has led to a decline in turnover of construction and industry products, as expected.
- RIAS is expecting a profit before tax in 2008/2009 in the interval 16-20 mill. DKK.

In a comment for the annual accounts, the managing director Henning Hess says:

"The general recession caused by the financial crisis has not been without consequences for RIAS either. Therefore, we have continuously adapted the organization to the lower demand that has emerged in the wake of the slump in society. However, concurrently we have still focused on development of the group, which the purchase of Nordisk Plast is a result of.

Even though there is a number of clearly negative financial tendencies in the market right now, we also benefit from the fact that a number of customers want to draw more on our stock and logistics functions. In this way, they can scale back their own stocks and achieve more flexibility in unsteady markets. At the same time, we are experiencing that the slump is opening up new possibilities with for example DIY products for the DIY retailers. Therefore, RIAS still sees concrete possibilities in the current situation."

The printed annual report for 2007/2008 is expected to be released in the middle of January 2009.

The ordinary annual meeting will be held on Friday the 23rd of January 2009 on the company's premises in Roskilde.

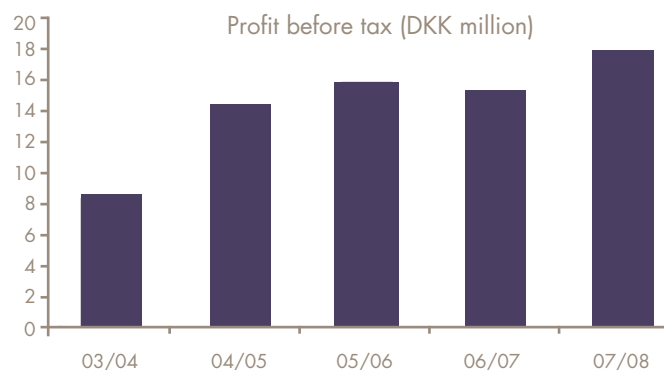
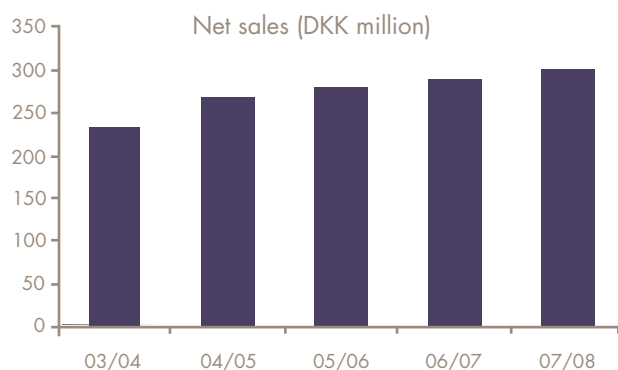
RIAS A/S is Denmark's leading supplier of plastic semi-manufactures with special expertise within development and sale of for example plates, pipes, bars, foils and aluminium. The primary fields of application for the products are the industry, construction and advertising sectors. Apart from sale of semi-manufactures, RIAS A/S also offers technical consultancy regarding use of plastic as well as processing of semi-manufactures.

RIAS A/S is located in Roskilde and is part of ThyssenKrupp Röhm Kunststoffe GmbH.

Read more on www.rias.dk

DKK '000

	GROUP	PARENT COMPANY				
	2007/08	2007/08	2006/07	2005/06	2004/05	2003/04
Profit and loss account (DKK million)						
Net sales	294,1	257,5	285,1	273,2	263,2	228,6
Cost of sales	204,6	174,1	207,0	195,2	184,4	160,1
Gross profit	89,5	83,4	78,1	78,0	78,8	68,5
Capacity costs	67,4	66,6	59,9	58,5	58,5	53,8
Depreciation and writedowns	4,3	3,8	3,6	4,1	6,3	6,5
Profit before net financials	17,8	13,0	14,6	15,4	14,0	8,2
Financial income, net	0,2	0,0	0,7	0,7	0,4	0,4
Profit before tax	18,0	13,0	15,3	16,1	14,4	8,6
Tax on profit for the year	4,6	3,3	3,2	4,6	3,6	2,7
Profit for the year (DKK million)	13,4	9,7	12,1	11,5	10,8	5,9
Balance sheet at year-end (DKK million)						
Fixed assets	110,7	118,2	67,7	62,5	45,9	49,3
Current assets	103,2	77,4	104,1	102,0	107,7	87,0
Assets	213,9	195,6	171,8	164,5	153,6	136,3
Shareholders' equity	145,9	142,2	134,8	125,0	115,8	106,9
Deferred tax	10,1	9,8	8,6	7,8	6,9	7,6
Current liabilities	57,9	43,6	28,4	31,7	30,9	21,8
Liabilities and shareholders' equity	213,9	195,6	171,8	164,5	153,6	136,3
Investments, net, in intangible & tangible fixed assets (DKK million)	55,4	54,4	8,7	20,6	2,6	2,0
Average number of full-time employees	107	99	92	91	90	89



The information above includes data from the parent company up to and including 06/07, and 07/08 is for the group

Financial ratios	GROUP	PARENT COMPANY				
	2007/08	2007/08	2006/07	2005/06	2004/05	2003/04
Gross profit margin	30%	32%	27%	29%	30%	30%
Profit margin	6%	5%	5%	6%	5%	4%
Return on investment	10%	9%	10%	12%	12%	7%
Earnings per DKK 100 share	58	42	53	50	47	26
Dividend per DKK 100 share	10	10	10	10	10	8
Book value per DKK 100 share	633	617	585	542	502	464
Return on equity before tax	13%	9%	12%	13%	13%	8%
Return on equity after tax	10%	7%	9%	10%	10%	6%
Equity ratio	68%	73%	78%	76%	75%	78%
Quoted price at end of September per DKK 100 share	459	459	620	690	585	380

Key figures and financial ratios for 2005/06 to 2007/08 have been prepared in accordance with IFRS. The comparative figures for 2003/04- 2004/05 have not been adjusted to the change in accounting policies applied, but have been prepared in accordance with the previous accounting policies applied, based on the provisions in the Danish Company Accounts Act and Danish financial reporting standards.

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.

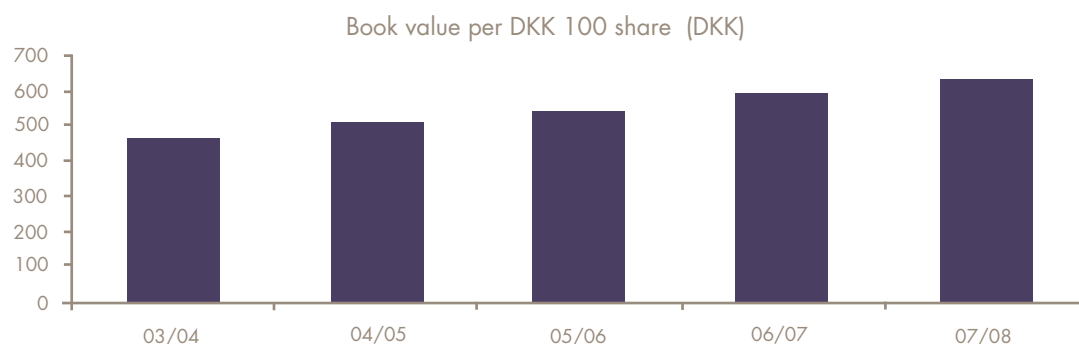
Dividend per DKK 100 share has been computed as dividend divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

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.



The information above includes data from the parent company up to and including 06/07, and 07/08 is for the group

Annual Report and Accounts

In the opinion of the Board of Directors and Management all material information for an evaluation of the Company's financial position, the results for the year and the financial development appear from the annual accounts and the present Annual Report.

Main activity and important events during the financial year

Like earlier years, the group's main activity during the financial year has consisted of sale, processing and distribution of plastic semi-manufactures for all branches of the industry, building and construction businesses as well as the public sector.

On the 3rd of March 2008, RIAS A/S has purchased all shares in Nordisk Plast A/S, which is moving at the turn of the year 2008/09 from Auning to a newly built domicile in Assentoft. Nordisk Plast A/S is maintained as an independent company in the group.

After this, the group is the largest supplier with plastic semi-manufactures in Denmark.

In the last of the year, the group has experienced falling demand for plastic semi-manufactures for the industry as well as the construction division.

The budding recession caused by the financial crisis has resulted in the group carrying out a number of adaptations in the organization to the current lower market level.

Company Results

In the Announcement of the Annual Review for 2007/08 the Board anticipated a slight increase in growth compared to 2006/07.

In the following, the group's result for 2007/08 and balance of the 30th of September 2008 is compared to the parent company's result for 2006/07 and balance of the 30th of September 2007.

The turnover rose by TDKK 9,029 from TDKK 285,120 in 2006/07 to TDKK 294,149 in 2007/08. The turnover in the industry division rose by TDKK 20,199 from TDKK 196,229 in 2006/07 to TDKK 216,428 in 2007/08. The total increase in the turnover of the industry division consists of an increase caused by the purchase of Nordisk Plast A/S with TDKK 36,982 and a decline in RIAS A/S with DKK 16,783. This decline should be seen in the light of the fact that several customers have transferred to turnover on commission basis during the financial year, which was expected. Furthermore, there is a decline in the advertising-related plastic products caused by the budding recession due to the financial crisis. It is our experience, that this area is the first to be affected by fluctuations determined by the state of the economy. However, the division has had increasing turnover within industrial and craftsman processing from RIPRO (Processing). The turnover in the construction division dropped with TDKK 11,170 from TDKK 88,891 in 2006/07 to TDKK 77,721 in 2007/08. In the construction division, the stagnation in the real estate market as well as the budding recession due to the financial crisis has led to declining demand for DIY products.

Gross profit increased with TDKK 11,338 from TDKK 78,121 in 2006/07 to TDKK 89,459 in 2007/08. The gross profit margin increased from 27,4% in 2006/07 to 30,4% in 2007/08.

The costs for the year, excluding depreciations and financial items, increased by TDKK 7,415 from TDKK 59,967 in 2006/07 to TDKK 67,382 in 2007/08.

Depreciations for the year increased by TDKK 646 from TDKK 3,612 in 2006/07 to TDKK 4,258 in 2007/08.

Financial net income for the year decreased with TDKK 546 from TDKK 730 in 2006/07 to TDKK 184 in 2007/08.

The Company's profit before tax in 2007/08 amounts to TDKK 18,003 against TDKK 15,272 in 2006/07, corresponding to an increase of TDKK 2,731.

The result after tax in 2007/08 amounts to TDKK 13,412 compared to TDKK 12,117 in 2006/07.

The board describes the result of the year as acceptable.

Balance sheets and financial resources

The Balance Sheet total at 30 September 2008 increased by TDKK 42,060 to TDKK 213,879 compared to 30 September 2007.

Fixed assets increased by TDKK 42,962 to TDKK 110,641.

The Company's cash decreased by TDKK 19,779 to TDKK 4,732.

The Company's cash at 30 September 2008 mainly consists of short-term fixed term and other short-term bank deposits.

Debt to credit banks rose by TDKK 28,360 to TDKK 28,360.

Debt to credit banks consists of short-term operation credits at daily determined market rates.

The financial resources are considered to be satisfactory.

Investments

The group's total net investments in intangible, tangible and financial fixed assets amounted to TDKK 55,354 compared to TDKK 8,674 in 2006/07. Beyond the purchase of the activities in Nordisk Plast A/S, the investments have particularly been related to replacements of and new investments in production and storage equipment.

Commercial exposures

Unforeseen price fluctuations and the discontinuation of trade with large customers may affect the group adversely in relation to performance expectations for the year, such risks, however, are normal in a trading enterprise.

Financial exposures

Almost all trade is carried out in DKK or EUR. As the exchange risk of DKK/EUR is held to be very low, the group does not hedge its debt in foreign currencies. No interest rate transactions are made for hedging purpose as moderate changes in the interest rate level will have no material effect on earnings. The group holds no other derivative financial instruments.

Credit risk

It is the group's policy to provide credit insurance for accounts receivable from sale and services as much as possible. As of the 30th of September 2008, about 70 % (2006/07: 75 %) of accounts receivable from sale and services is insured with an excess of 10 %.

Liquidity risk

The group only has debt that is due within one year, cf. the balance. Payment of this, DKK 57,9 million, can be covered fully through payments from short-term accounts receivable.

Changes in Board of Directors

At the Company's Annual General Meeting on 22 January 2008 Mr. Klaus Roth, Thyssen Röhm Kunststoffe GmbH, Germany, was re-elected as a Board Member and Chairman of the Board. Mr. Hans Christoffersen, lawyer, Mr. Kurt Lausus, Thyssen Röhm Kunststoffe GmbH, Germany and Mr. Peter Swinkels, S.A. Otto Wolff Benelux N.V., Belgium were re-elected as Board Members.

Employees/Knowledge resources

On average, the group has had 107 full-time employees in 2007/08, which is 15 more than in 2006/07. As of the 30th of September 2008, the group has 113 full-time employees, which is 17 more than on the 30th of September 2007.

RIAS attaches importance to attracting, holding on to and developing highly qualified and committed employees, who can participate in ensuring one of RIAS' core values: the provision of optimal customer service.

Corporate Governance

RIAS A/S endeavours to meet a high standard of Corporate Governance. To achieve this objective, the management in RIAS A/S continuously monitors and considers the development in this field, including the development in the legislation, recommendations and generally accepted practice.

The Copenhagen Stock Exchange has updated its previous Recommendations for Corporate Governance. RIAS A/S's management has carefully considered these recommendations, and the Board of Directors' and the Management Board's attitudes and views are outlined on www.rias.dk/page497.asp

Environment

RIAS continuously strives to limit the environmental impacts of its activities. However, the environmental impact caused by RIAS' activities is, in itself, insignificant, as RIAS' activities comprise distribution and sales, but not production, of plastic semi-manufactures.

The Company is not a party to any environmental cases.

Ownership

RIAS A/S' parent company is ThyssenKrupp Röhm Kunststoffe GmbH, ThyssenKrupp Trade Center, Hans-Günther-Sohl-Str. 1, D-40235 Düsseldorf, Germany. Furthermore SmallCap Danmark A/S, Toldbodgade 53, 1253 Copenhagen K and Investeringsforeningen Bankinvest I, Sundkrogsvej 7, Postboks 2672, 2100 Copenhagen O are subject to s 28a of the Danish Companies Act. Apart from the above shareholders, no other shareholder has stated to be subject to s 28a of the Danish Companies Act on the date of presentation of the Annual Report.

ThyssenKrupp Röhm Kunststoffe GmbH, ThyssenKrupp Trade Center, Hans-Günther-Sohl-Strasse 1, D-40235 Düsseldorf, Germany and ThyssenKrupp AG, August-Thyssen-Strasse 1, D-40211 Düsseldorf, Germany are parent companies that prepare the group financial statements of the immediate and the ultimate parents, respectively, of which the Company is a subsidiary. The group financial statements can be obtained by application to ThyssenKrupp AG, ZB Investor Relations, August-Thyssen-Strasse 1, D-40211 Düsseldorf, Germany.

Allocation of profit

	TDKK
The Company's profit for 1.10.2007 - 30.9.2008	9,694
is proposed by the Board of Directors to be distributed as follows:	
Shareholders dividend, DKK 10 per DKK 100 share	2,306
Transferred to retained earnings	7,388
Total	9,694

Decisions by the Board of Directors and proposals for the Annual General Meeting etc.

As stated under "Distribution of Profit", the Board of Directors recommends the adoption by the Annual General Meeting that dividends be paid to the shareholders for the accounting year 2007/08 of DKK 10 per DKK 100 share of the share capital at 30 September 2008 of DKK 23,063,000 equivalent to total dividends proposed of DKK 2,306,300.

The Board of Directors furthermore recommends the adoption by the Annual General Meeting that during the period until the next Annual General Meeting the Company be authorised to acquire own shares until the holding of such shares amounts to 10 per cent of the share capital. The purchase price for these shares shall not deviate more than 10 per cent from the market prices quoted at any time.

Lastly, the Board of Directors recommends the re-election by the Annual General Meeting of the present board members.

Future prospects

In the beginning of the current financial year, the group is also experiencing a declining demand for plastic semi-manufactures for the industry as well as the construction division.

For the financial year 2008/09, a negative growth in Danish economy is expected compared to 2007/08.

In the short term, the group is therefore not expecting any softening of the budding recession due to the financial crisis. The unsteady financial situation impedes the future prospects, but it is our estimate that we will see more normal business development during the second half of the year than is the case at the moment. However, it will be at a lower level than recent years.

On the basis of this, the board expect, under the assumption that the financial crisis will not worsen, a result before tax for the financial year 2008/09 in the range of 16-20 million DKK.

Endorsement of the Annual Report by the Management

The Board of Directors and the Management Board have, this date, discussed and approved the Annual Report for 2007/08 for RIAS A/S.

The Annual Report has been audited and presented in accordance with the recognition and measurement rules in International Financial Reporting Standards (IFRS) and Danish disclosure requirements for the financial statements of listed companies.

We regard the accounting policies applied as sound and proper, and we are of the opinion that the Annual Report for 2007/08 consequently gives a true and fair view of the company's assets, liabilities and financial position as at 30 September 2008 as well as of the result of the Company's activities for the period 1 October 2007 – 30 September 2008.

Roskilde, 12 December 2008

Management

Henning Hess
Adm. direktør

Board of Directors

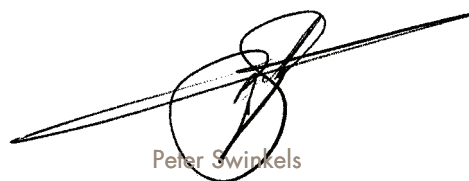
Klaus W. Roth
Formand



Hans Christoffersen
Næstformand



Kurt Lausus



Peter Swinkels



Lars Vollmers



Peter Ø. Hansen

Profit and Loss Account

Balance

Changes in Equity Capital

Cash Flow Statement

Notes

Profit and Loss Account 1 October - 30 September

DKK '000

Note		GROUP		PARENT COMPANY	
		2007/08	2007/08	2006/07	
1	Net sales	294,149	257,555	285,120	
	Cost of sales	204,690	174,131	206,999	
	Gross profit	89,459	83,424	78,121	
2-3	Distribution expenses	56,008	55,937	50,582	
2-3	Administrative expenses	15,632	14,503	12,997	
	Profit before net financials	17,819	12,984	14,542	
	Financial income	1,364	1,135	1,064	
	Financial expenses	1,180	1,080	334	
	Profit before tax	18,003	13,039	15,272	
4	Corporation tax	4,591	3,345	3,155	
	Profit for the year	13,412	9,694	12,117	
	Proposed distribution of profit				
	Proposed dividend		2,306	2,306	
	Transferred to retained earnings		7,388	9,811	
			9,694	12,117	
	Earnings per share				
5	Earnings per DKK 100 share		58,2	52,5	

Balance Assets at 30 September

DKK '000

Note		GROUP		PARENT COMPANY	
		2008	2008	2008	2007
	Fixed assets				
	Goodwill	54,085	15,307	15,307	
	Computer software	1,544	1,544	1,303	
6	Intangible fixed assets	55,629	16,851	16,610	
	Land and buildings	39,304	39,304	39,006	
	Plant and machinery	4,975	4,975	4,995	
	Other fixtures and fittings, machinery and equipment	9,726	7,252	7,068	
	Payments in advance and tangible fixed assets in progress	1,007	1,007	0	
7	Tangible fixed assets	55,012	52,538	51,069	
8	Equity holdings in subsidiary	0	48,787	0	
	Long-term assets	0	48,787	0	
	Fixed assets	110,641	118,176	67,679	
9	Stock	35,838	24,633	21,063	
10	Trade debtors	53,764	42,480	50,952	
	Debt to parent company	1,349	1,349	1,341	
	Account receivable at subsidiary	0	20	0	
	Account receivable at connected companies	132	132	0	
	Other debtors	5,991	5,945	5,308	
	Prepayments	1,432	1,027	965	
	Debtors	62,668	50,953	58,566	
	Cash and cash equivalents	4,732	1,798	24,511	
	Current assets	103,238	77,384	104,140	
	Assets	213,879	195,560	171,819	

Balance liabilities and shareholders' equity at at 30 September

DKK '000

Note		GROUP		PARENT COMPANY	
		2008	2008	2008	2007
	Liabilities				
	Share capital	23,063	23,063	23,063	23,063
	Revaluation reserve	1,898	1,898	1,898	1,898
	Retained earnings	118,643	114,925	107,537	107,537
	Proposed dividends	2,306	2,306	2,306	2,306
	Shareholders' equity	145,910	142,192	134,804	134,804
11	Deferred tax	10,056	9,757	8,593	8,593
	Credit banks	28,360	23,597	0	0
	Trade creditors	7,881	2,370	7,235	7,235
	Debt to parent company	295	295	261	261
	Debt to subsidiary	0	155	0	0
	Amounts owed to group related companies	0	0	167	167
	Corporation tax	2,649	1,024	1,090	1,090
	Other debt	18,728	16,170	19,669	19,669
	Current liabilities	57,913	43,611	28,422	28,422
	Liabilities and shareholders' equity	213,879	195,560	171,819	171,819
12	Contingencies and other financial obligations				
13-15	Other notes				

Profit and Loss Account	Balance	Changes in Equity Capital		Cash Flow Statement	Notes
					DKK '000

		Share Capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
GROUP						
2007/2008						
The share capital consists of:						
A-shares	25 share of DKK 100,000	2,500				
	1 share of DKK 625,000	625				
		3,125				
B-shares:	199.380 share of DKK 100	19,938				
Shareholders' equity 1 October 2007		23,063	1,898	107,537	2,306	134,804
Dividend distributed					(2,306)	(2,306)
Profit for the year				13,412		13,412
Proposed dividends				(2,306)	2,306	0
Balance 30 September 2008		23,063	1,898	118,643	2,306	145,910
PARENT COMPANY						
2006/2007						
The share capital consists of:						
A-shares	25 share of DKK 100,000	2,500				
	1 share of DKK 625,000	625				
		3,125				
B-shares:	199,380 share of DKK 100	19,938				
Shareholders' equity 1 October 2006		23,063	1,898	97,726	2,306	124,993
Dividend distributed					(2,306)	(2,306)
Profit for the year				12.117		12,117
Proposed dividends				(2.306)	2.306	0
Balance 30 September 2007		23.063	1.898	107.537	2.306	134,804
2007/2008						
The share capital consists of:						
A-shares	25 share of DKK 100,000	2,500				
	1 share of DKK 625,000	625				
		3,125				
B-shares	199,380 share of DKK 100	19,938				
Shareholders' equity 1 October 2007		23,063	1,898	107,537	2,306	134,804
Dividend distributed					(2,306)	(2,306)
Profit for the year				9,694		9,694
Proposed dividends				(2,306)	2,306	0
Balance 30 September 2008		23,063	1,898	114,925	2,306	142,192

The 'A' shares which are non-negotiable instruments, entitle their holders to ten votes per DKK 100 shares, cf. Art. 11 of the Articles of Association.

The 'B' shares which are negotiable instruments, entitle their holders to one vote per DKK 100 shares, cf. Art. 11 of the Articles of Association.

Cash Flow Statement 1 October - 30 September

DKK '000

	GROUP		PARENT COMPANY	
	2007/08	2007/08	2006/07	
Profit before tax for the year financial items	17,819	12,984	14,542	
Financial income	1,364	1,135	1,064	
Financial costs	(1,180)	(1,080)	(334)	
Depreciation and writedowns	4,258	3,863	3,612	
Gain on sale of tangible and financial fixed assets	(6)	23	(177)	
Change in stocks	(3,629)	(3,570)	(5,680)	
Change in debtors	6,716	7,613	(7,441)	
Change in trade creditors and other debt	(15,123)	(8,342)	(1,754)	
Corporation tax paid	(2,247)	(2,247)	(3,871)	
Cash flow from operating activities	7,972	10,379	11,321	
Purchase of intangible fixed assets	(775)	(775)	(330)	
Purchase of tangible fixed assets	(6,468)	(5,210)	(8,956)	
Sale of tangible fixed assets	676	389	612	
Purchase of financial fixed assets	(47,238)	(48,787)	0	
Cash flow from investing activities	(53,805)	(54,383)	(8,674)	
Changes in debt to credit banks	28,360	23,597	0	
Dividend paid	(2,306)	(2,306)	(2,306)	
Cash flow from financing activities	26,054	21,291	(2,306)	
Change in cash and cash equivalents	(19,779)	(22,713)	341	
Cash and cash equivalents 1 October	24,511	24,511	24,170	
Cash and cash equivalents 30 September	4,732	1,798	24,511	

Profit and Loss Account	Balance	Changes in Equity Capital	Cash Flow Statement		Notes
					DKK '000
			GROUP	PARENT COMPANY	
			2007/08	2007/08	2006/07
Note 1. Net sales					
Net sales, Industry			216,428	179,834	196,229
Net sales, Building and construction			77,721	77,721	88,891
			294,149	257,555	285,120
Note 2. Depreciation and writedowns					
Distribution costs include depreciation and writedowns as follows:					
Amortisation and writedowns of intangible fixed assets			481	481	530
Depreciation and writedowns of tangible fixed assets			3,351	2,996	2,721
			3,832	3,477	3,251
Administrative expenses include depreciation and writedowns as follows:					
Amortisation and writedowns of intangible fixed assets			53	53	59
Depreciation and writedowns of tangible fixed assets			373	333	302
			426	386	361
			4,258	3,863	3,612
Note 3. Employee matters					
Emoluments for the Members of the Board of Directors			89	89	90
Remuneration for the Management			1,507	1,507	1,479
Wages and salaries			42,187	38,697	34,481
Pensions			2,761	2,461	2,298
Other social security contributions			928	856	839
			47,472	43,610	39,187
Average number of full time employees			107	99	92
Number of full time employees 30 September			113	98	96
Note 4. Corporation tax					
Tax paid for the year			3,409	2,181	2,307
Deferred tax for the year			1,182	1,164	763
Prior-year tax adjustment			0	0	85
			4,591	3,345	3,155
Tax computed on profit before tax for the year			4,501	3,260	3,818
Tax effect on non-deductible expenses less not taxable income			90	85	91
Adjustment of deferred tax for previous years due to a change in the tax rate			0	0	(839)
Adjustment of deferred tax for previous years			0	0	85
			4,591	3,345	3,155

DKK '000

	GROUP	PARENT COMPANY
	2007/08	2006/07
Note 5. Earnings per share		
Earnings for the year, DKK '000	13,412	12,117
Average number of shares, DKK 100	230,630	230,630
Average number of own shares, DKK 100	0	0
	230,630	230,630
Basic and diluted earnings per share, DKK 100	58,2	52,5

Note 6. Intangible fixed assets

GROUP

	Goodwill	Computer- software	Total
Cost price 1 October 2007	15,307	13,062	28,369
Increase through purchase of subsidiary	38,778	0	38,778
Additions during the year	0	775	775
Cost price 30 September 2008	54,085	13,837	67,922
Depreciation 1 October 2007	0	(11,759)	(11,759)
Depreciation during the year	0	(534)	(534)
Depreciation 30 September 2008	0	(12,293)	(12,293)
Book value 30 September 2008	54,085	1,544	55,629

PARENT COMPANY

Cost price 1 October 2006	15,307	12,732	28,039
Additions during the year	0	330	330
Cost price 30 September 2007	15,307	13,062	28,369
Afskrivning 1. oktober 2006	0	(11,170)	(11,170)
Årets afskrivninger	0	(589)	(589)
Depreciation 1 October 2007	0	(11,759)	(11,759)
Depreciation 30 September 2007	15,307	1,303	16,610
Cost price 1 October 2007	15,307	13,062	28,369
Additions during the year	0	775	775
Cost price 30 September 2008	15,307	13,837	29,144
Depreciation 1 October 2007	0	(11,759)	(11,759)
Disposals during the year	0	(534)	(534)
Depreciation 30 September 2008	0	(12,293)	(12,293)
Book value 30 September	15,307	1,544	16,851

DKK '000

PARENT COMPANY

Note 8. Equity holdings in subsidiary

Increase through company purchase:

	2007/08	2006/07
Acquisition cost	48.000	0
Costs	787	0
Accounting value 30 September 2008	48.787	0

During 2007/08, RIAS A/S has made the following acquisitions:
3 March 2008 purchase of the activity in Nordisk Plast A/S

	Fair value at the time of the acquisition	Accounting value before acquisitions
Intangible assets	500	500
Tangible assets	1,869	1,869
Stocks held	11,146	11,146
Accounts receivable from sale and services	10,836	10,836
Accounts receivable	50	50
Prepayments and deferred income	107	107
Liquid assets	1,549	1,549
Deferred tax	(281)	(281)
Suppliers of products and services	(12,324)	(12,324)
Corporation tax	(396)	(396)
Other debt	(2,547)	(2,547)
Net assets	10,509	10,509
Goodwill	38,278	
Net cash flow in connection with purchase	48,787	

Net worth and results in subsidiaries can be specified in the following way:

Name	Registered office	Owner's share %	Share capital	Net worth	Results of the year
Nordisk Plast A/S	Denmark	100	4,000	14,227	3,718

Investment in subsidiary is factored in at cost price in the accounts of the parent company

	GROUP	PARENT COMPANY	
	2007/08	2007/08	2006/07
Note 9. Stock			
Stocks can be itemised as follows:			
Commodities	38,866	25,503	21,922
Writedown 1 October	(859)	(859)	(1,161)
Increase through purchase of subsidiary	(2,032)	0	
Writedowns for the year	(137)	(11)	302
Writedowns as at 30 September	(3,028)	(870)	(859)
	35,838	24,633	21,063

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

DKK '000

	GROUP		PARENT COMPANY
	2007/08	2007/08	2006/07
Note 10. Accounts receivable from trade debtors			
Writedown for bad debts can be itemised as follows:			
Writedown 1 October	(250)	(250)	(307)
Increase through purchase of subsidiary	(100)	0	0
Writedowns for the year	(50)	0	57
Writedowns as at 30 September	(400)	(250)	(250)

Adjustments for writedown for bad debts have been booked under distribution costs

The company insures accounts receivable from trade debtors to a significant extent.

Note 11. Deferred tax

Balance 1 October	8,593	8,593	7,830
Increase through purchase of subsidiary	281	0	0
Adjustment of deferred tax for the year	1,182	1,164	1,602
Adjustment of deferred tax for previous years due to a change in the tax rate	0	0	(839)
Balance 30 September	10,056	9,757	8,593

Deferred tax is attributable to:

Buildings	4,848	4,848	4,229
Plant and machinery	1,004	825	974
Intangible fixed assets	4,338	4,213	3,517
Other temporary differences	(134)	(129)	(127)
	10,056	9,757	8,593

Note 12. Contingencies and other financial obligations

On behalf of RIAS A/S, Danske Bank has provided a project guarantee of TDKK 79 towards customers.

Note 13. Information on related party relationship and transactions with these

Controlling interest:

ThyssenKrupp Röhm Kunststoffe GmbH, which owns all class A shares in RIAS A/S, has a controlling interest in the company. The ultimate parent company is ThyssenKrupp AG.

Significant influence:

The company's connected parties who have a significant influence in the company comprise the company's Board of Directors and Management Board as well as executive officers and their related family members. Connected parties also comprise associated enterprises in which the above persons have significant interests.

Other closely connected parties include subsidiary, as mentioned in note 8.

No transactions have been conducted with the Board of Directors, the Management Board, executive officers, significant shareholders or other connected parties other than regarding the payment of remuneration.

DKK '000

	GROUP	PARENT COMPANY	
	2007/08	2007/08	2006/07
Intragroup trading with the parent company comprises:			
Other income	1,349	1,349	1,482
Purchases of services	(295)	(295)	(319)
Intercompany trading with associated enterprises comprises:			
Sales of goods and services	332	332	334
Purchases of goods and services	(1,424)	(1,424)	(940)
Legal assistance from the law firm Lund Elmer Sandager	(587)	(587)	(99)
Trade with subsidiary amounts to:			
Sales of goods and services	0	298	0
Purchases of goods and services	0	(388)	0

Note 14. Remuneration to auditors appointed by the General Meeting

RIR REVISION:

Audit	299	299	281
Other services	61	61	89
	360	360	370
PricewaterhouseCoopers:			
Audit	226	226	218
Other services	121	121	120
	347	347	338
Other :			
Audit	86	0	0
	86	0	0
	793	707	708

Note 15. New accounting regulation**IASB has issued the following new IFRS which the group has implemented when preparing the annual report for 2007/08:**

IFRS 7 Disclosures about instruments that have been of significance to presentation and information in the annual report.

IAS 1 Disclosures about capital matters that have been of significance to presentation and information in the annual report.

IFRIC 10 Depreciation of goodwill and financial assets available for sale in semi-annual reports, which is of no significance to the annual report.

IFRIC 11 Use of share-based payment in group circumstances, which is of no significance to the annual report.

IASB has issued the following new IFRS which are not mandatory for the group when preparing the annual report for 2007/08:

IAS 1 (updated 2007) Presentation of accounts; comes into force for financial year starting 1st of January 2009 or later. This standard will not be of significance to inclusion and calculation in the annual report. The standard will be of significance to presentation and information in the annual report. IAS 1 has been approved by the EU.

IAS 23 (updated 2007) Borrowing costs; applies for financial year starting 1st of January 2009 or later. This standard will not be of significance to inclusion and calculation in the annual report. IAS 23 has been approved by the EU.

IAS 27 Consolidated financial statements; comes into force for financial year starting 1st of January 2009 or later. With the current investment strategy, implementation of the standard will not be of significance to inclusion and calculation in the annual report. IAS 27 has not yet been approved by the EU.

IFRS 2 (updated 2008) Share-based payment; regarding share-based payment carried out in the financial year starting 1st of July 2009 or later. This standard will not be of significance to inclusion and calculation in the annual report. IFRS 2 has been approved by the EU.

IFRS 3 Business combinations; regarding business combinations carried out in the financial year starting 1st of July 2009 or later. With the current investment strategy, this standard will not be of significance to inclusion and calculation in the annual report. IFRS 3 has not yet been approved by the EU.

IFRS 8 Segments; regarding information about segments applies to financial year starting 1st of January 2009 or later. This standard will not be of significance to inclusion and calculation in the annual report. IFRS 8 has been approved by the EU.

IAS 32 and IAS 1 (updated 2008) Puttable Financial instruments and obligations arising on liquidation, which applies to financial year starting 1st of January 2009 or later. The update will not be of significance to inclusion and calculation in the annual report. The update has not yet been approved by the EU.

IAS 39 Financial instruments; Recognition and measurement; Eligible hedged items (issued 31st of July 2008). The change will not be of significance to the annual report. The change for IAS 39 has not been approved by the EU.

Improvements for IFRS (Improvements project), which apply for the financial year starting 1st of January 2009 or later. The improvements will not be of significance to the annual report. The improvements for IFRS have not been approved by the EU.

The group is expected to implement the IAS and IFRS above from the mandatory date of commencement.

Accounting Policies

Accounting policy

The company's annual report of the 30th September 2008 is reported in accordance with International Financial Reporting Standards (IFRS) as approved by the EU as well as in accordance with further Danish notification requirements for presentation of accounts for listed companies. The accounting figures have been compiled in accordance with the historical cost price principle, except where the IFRS explicitly requires use of fair value.

For the presentation of accounts, the standards that apply for financial years that begin 1st of October 2007 or later have been used. No advance implementation of new standards has been carried out.

The annual report is reported in thousand DKK.

Change of accounting policy used

Due to an increase in the activities in RIAS A/S' processing department RIPRO, labour costs used for industrial and craftsman processing in the Annual Report for 2007/08 have been included in the item cost of sales. The labour costs for this were previously included in the item distribution costs.

Comparative figures for 2003/04-2006/07 have been adapted to the changes in accounting policy used.

The changed practice does not affect the results.

Description of accounting policy used

Consolidated accounts

The consolidated accounts include the parent company RIAS A/S as well as the subsidiary Nordisk Plast A/S.

The consolidated accounts are compiled on the basis of accounts for RIAS A/S and Nordisk Plast A/S through consolidation of items of equal character.

The accounts used for the consolidation are compiled in accordance with the group's accounting policy.

In connection with the consolidation, elimination of group internal income and costs, shareholdings, internal amounts outstanding and profits as well as unrealised gains and losses through transactions between the consolidated companies is carried out.

Equity holdings in subsidiary are offset against the proportional share of the subsidiary's fair value of identifiable net assets and included contingent liabilities at the time of the acquisition.

Company consolidations

Newly acquired companies are included in the consolidated accounts from the time of the acquisition.

When purchasing new companies, the acquisition method is used. The purchased companies' identifiable assets, liabilities and contingent liabilities are calculated at fair value at the time of the acquisition. Identifiable intangible assets are included if they can

be extracted or originate from a contractual right, and if it is possible to calculate the fair value dependably. Deferred tax from any revaluations will be included.

Positive differences between the cost price of the company and the fair value of the acquired identifiable assets, liabilities and contingent liabilities are included as goodwill under intangible assets. Goodwill is not written off, but tested annually for depreciation. First depreciation test is carried out before the end of the year of acquisition. In connection with the acquisition, goodwill is attributed to the cash flow producing units, which subsequently form the basis for the depreciation test.

Segment information

The group's overall business activities consist of the sale and distribution of semi-manufactured plastic products for the manufacturing, building and construction industries as well as the public sector. This constitutes the Company's single business segment. Within this segment, the Company focuses on two main groups of customers: manufacturing and building enterprises.

The distribution of net sales on these areas appear from Note 1.

Translation policies

Transactions in foreign currencies are translated at transaction date rates or approximate rates. Exchange differences arising between the transaction date rate and the rate at the date of payment are recognised in the Profit and Loss Account under financial income and financial expenses.

Debtors, debt and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at balance sheet date exchange rates. Any differences between the balance sheet date rates and the rates at the time when the debtor or debt arose are recognised in the Profit and Loss Account under financial income and financial expenses.

Fixed assets purchased in foreign currencies are translated at transaction date rates.

Profit and Loss Account

Net sales

Net sales from the sale of goods for resale and finished goods are recognised in the Profit and Loss Account if delivery and risk transfer to the purchaser have taken place before the end of the financial year, and if the income may be measured reliably and receipt is expected. Net sales are recognised exclusive of VAT and other charges, and after deduction of any trade discounts related to the sale.

Cost of sales

Cost of sales includes the direct costs for purchasing of commercial products as well as wage costs used for industrial and craftsman processing that have been used for the turnover of the year.

Accounting Policies

Distribution, selling and advertising costs

Distribution, selling and advertising costs include costs for freight, cost for sales personnel, advertising and exhibition costs etc., including depreciation.

Administrative expenses

Administrative expenses include expenses for administrative personnel and management, including depreciation.

Net financials

Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses concerning securities, debt and transactions in foreign currencies as well as additional charges and repayments under the tax on-account scheme etc.

Tax on profit for the year

The tax for the year consisting of the current tax for the year and changes in deferred tax is recognised in the Profit and Loss Account with the proportional share attributable to profit for the year, and is recognised in shareholders' equity with the proportional share attributable to the items recognised directly in shareholders' equity.

Balance Sheet

Intangible fixed assets

RIAS has applied IFRS 3 with effect from 1 October 2005. This means that goodwill is not amortised after 1 October 2005. Acquired goodwill was previously amortised over the financial useful life of the asset with a useful life of 7 years and 15 years respectively. Goodwill is now recognised at cost less accumulated writedowns. Goodwill is attributed to cash flow-generating units and is tested annually for decrease in value. Cash flow-generating units are fixed on the basis of the management structure and internal financial management.

Computer software is measured at cost less accumulated amortisation. Computer software is amortised on a straight-line basis over the estimated useful life determined at 5 years.

Tangible fixed assets

Land and buildings, technical plant and machinery as well as other plant, fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation. Land is not depreciated.

Cost covers purchase price and costs directly attributable to the acquisition until the date on which the asset is ready for use. Loan costs are not included in the cost price.

The basis of depreciation, which is stated as the difference between cost price and the estimated residual value, is distributed on a straight-line basis over the estimated useful lives of the assets, which are as follows:

Warehouse buildings constructed in 2006	30 years
Other office and warehouse buildings	20 years

Plant and machinery	10 years
Other installations, operating equipment, fixtures and fittings	5 -10 years

Gains or losses arising from the sale of tangible fixed assets are measured as the difference between the sales price less selling expenses and the carrying amount at the time of the sale. The resulting gain or loss is recognised in the Profit and Loss Account under distribution costs or administrative expenses.

Impairment losses on fixed assets

The carrying amounts of fixed assets are reviewed to determine whether there is any indication of impairment exceeding the write-downs in connection with general amortisation and depreciation. Where impairment is required, writedown is made to recoverable amount of the asset, if lower.

Equity holdings in subsidiary in annual report of parent company

Equity holdings in subsidiary are calculated at cost price. The cost price for a company consists of the fair value of agreed fees with addition of costs that can be attributed directly to the acquisition. If the cost price exceeds the recovery value, it will be written down to the lower value.

The cost price is reduced with received profit that exceeds the accumulated earnings after the time of the acquisition.

Stocks

Stocks are measured at cost according to the first-in, first-out method. Stocks, where the net realisable value is lower than cost, are written down to net realisable value. The cost of goods for resale includes cost with the addition of landing costs.

The net realisable value of stocks is measured as selling price less costs of completion and selling and is determined allowing for marketability, obsolescence and development in expected sales price.

Debtors

Accounts receivable, comprising the items accounts receivable from trade debtors, intragroup receivables from parent company and other receivables are measured at amortised cost usually corresponding to nominal value. Writedowns to net realisable value are made to counter anticipated losses, which are determined on the basis of an individual assessment of each debtor.

Prepayments

Prepayments include expenses paid in respect of subsequent financial years. The item is measured at the amount paid

Shareholders' equity

Dividend expected to be distributed for the year is shown as a separate item under shareholders' equity. Dividend proposed is recognised as a liability at the time of adoption at the Annual General Meeting.

Accounting Policies

Current and deferred taxes

Current tax liabilities and current tax receivable are recognised in the Balance Sheet as tax computed on the basis of the taxable income for the year adjusted for tax on taxable income for previous years as well as taxes paid on account.

Deferred tax is measured under the balance-sheet liability method comprising taxes on all temporary differences between net carrying amounts and net tax values of assets and liabilities. Both deferred tax liabilities and deferred tax assets are recognised. Deferred tax assets are measured at the value at which the asset is expected realised. The deferred tax is determined on the basis of the current tax rate. Any changes in deferred tax as a consequence of changed tax rates are recognised in the Profit and Loss Account.

Liabilities other than provisions

Other liabilities other than provisions comprising trade creditors, payables to group enterprises and associates as well as other payables are measured at amortised cost usually corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the group's and the parent company's cash flows for the year distributed on operating, investing and financial activities, net changes for 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

Cash flows from operating activities are calculated as profit for the year adjusted for non-cash operating items, changes in working capital as well as corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments made on the purchase and sale of intangible and tangible fixed assets as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise payments of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term deposits and other deposits with banks with high creditworthiness

Accounting estimates

The valuation of assets and liabilities is based on estimates about future uncertain events. Such estimates are made in connection with the statement of depreciation and writedowns, amortisation, accruals and similar obligations.



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- for us it represents 100,000 opportunities**