Announcement of Annual Report 2011/12

RIAS

NASDAQ OMX Copenhagen A/S
Postbox 1040
1007 København K

Roskilde, the 7th of December 2012

PRELIMINARY ANNOUNCEMENT OF ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2011/2012

Today, the board of directors of RIAS A/S have discussed and approved the annual report for 2011/2012, which for example includes the following:

- The turnover was DKK 240.2 million, which is a decrease of DKK 20.9 million
- The profit after tax was DKK 4.3 million compared to DKK 8.1 million the year before
- The accounts have particularly been affected by decreasing activity in the industrial sector
- Expectations for the profit before tax for the financial year 2012/2013 are in the interval of DKK 5-9 million

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

"RIAS considers the profit for the year to be unsatisfactory. Particularly the decreasing activity in the industrial sector means that we have not been able to live up to the previously announced expectations for the profit for the year. The reason that we have been able to achieve positive results after all is, among other things, connected to the fact that we spread across several markets, of which some have maintained high activity during the financial year. For example, this applies to the processing area, which could indicate that some companies are outsourcing non-core activities in order to be able to focus on their core business areas.

The prospect of continued low activity in Denmark, Scandinavia and Europe in general is the reason for the cautious estimate of the results for the financial year 2012/2013.

The annual report for 2011/2012 is available on www.rias.dk from the 18th of December 2012 and can also be requested in a printed version by contacting the main office.

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

RIAS A/S is Denmark's leading supplier of semi-finished plastic products with particular competences within the development and sales of e.g. plates, pipes, rods, acrylic sheets and aluminium. The primary application areas of the products are within the industrial, building and advertising sectors. Other than sale of semi-finished products, RIAS A/S also provides technical consultancy on the application of plastic and the processing of semi-manufactured products. RIAS A/S is located in Roskilde and Assentoft, Denmark and is a member of the ThyssenKrupp Plastics International GmbH group. You can learn more at: www.rias.dk

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

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

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

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

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

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

Roskilde, the 7th of December 2012

MANAGEMENT

Henning Hess
CEO

BOARD OF DIRECTORS

Jürgen Westphal
Chairman

Steen Raagaard Andersen
Vice-Chairman

Peter Swinkels
Member of the Board of Diretors

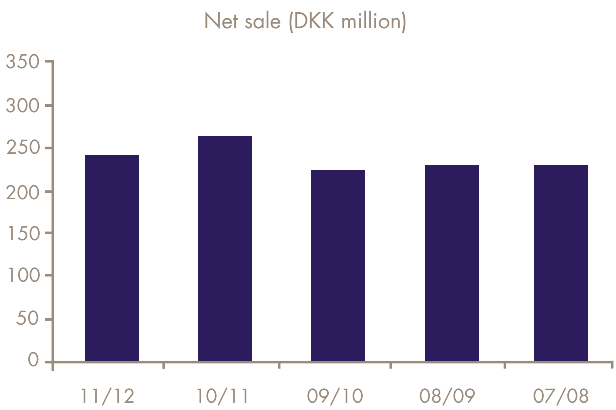
Dieter Wetzel
Member of the Board of Diretors

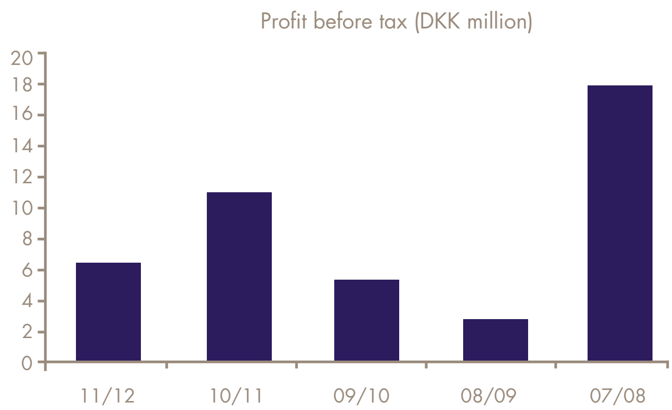
Lars Jessen
Elected by the employees

Søren Koustrup
Elected by the employees

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

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





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

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

Definitions, financial ratios:

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

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

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

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

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

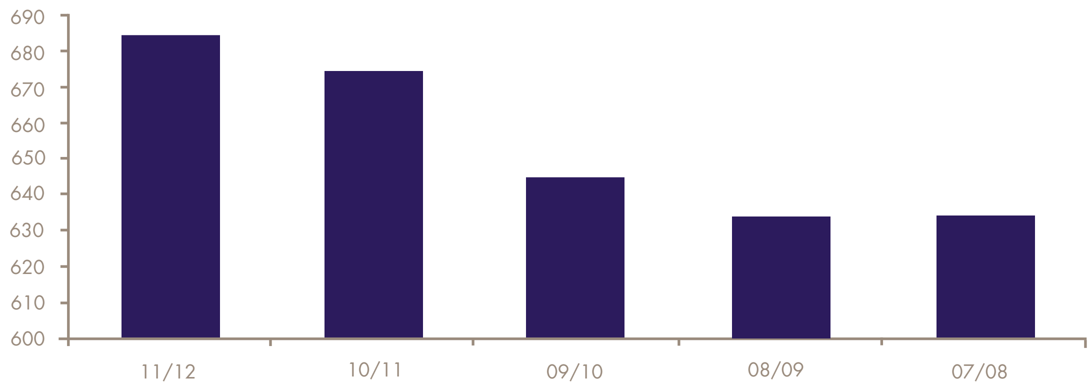
Book value per DKK 100 share has been computed as shareholders' equity at year-end divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

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

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

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

Book value per DKK share (DKK)



Report

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

The company operates within two product areas with the following:

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

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

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

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

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

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

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

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

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

Expectations for 2012/2013
Due to the continued uncertainty of the Danish and European economies and thus a general uncertainty of the market, it is difficult to predict the profit for the year.

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

Special risks

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

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

The company has no derivative financial instruments.

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

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

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

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

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

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

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

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

Environment
The company continuously strives to limit the environmental impact.

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

The company is not involved in any environmental lawsuits.

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

Incentive programmes
The company does not make use of incentive programmes.

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

Financial review

Income statement

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

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

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

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

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

Financial items
Financial income went up by DKK 27 thousand from DKK 302 thousand in 2010/2011 to DKK 329 thousand in 2011/2012.
Financial income went down by DKK 186 thousand from DKK 714 thousand in 2010/2011 to DKK 528 thousand in 2011/2012.
Financial items, net, constituted an expense of DKK 412 thousand in 2010/2011 compared to DKK 199 thousand in 2011/2012.

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

Net profit or loss for the year
The profit for 2011/2012 amounts to DKK 4,317 thousand compared to DKK 8,145 thousand in 2010/2011.

Balance sheet

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

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

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

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

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

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

Cash flows

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

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

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

Shareholder information

Statutory statement regarding corporate governance cf. the Danish Financial Statements Act, section 107b
The management of the company places emphasis on good company management and is continuously making an effort to improve the management of the company. The overall framework for the management of RIAS A/S has been arranged with a view to ensuring that the company lives up to its obligations towards shareholders, customers, employees and authorities as well as other stakeholders as well as possible and supporting the long-term value creation.

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

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

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

Links to statement regarding corporate governance:
Current statement (2012): http://www.rias.dk/cg/2012/
The Committee on Corporate Governance in Denmark: http://www.corporategovernance.dk/graphics/Corporategovernance/20110816_Anbefalinger_for_god_Selskabsledelse.pdf

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

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

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

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

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

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

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

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

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

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

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

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

Social responsibility
RIAS A/S wants to do business in a responsible way and continuously works to create coherence between the strategy of the company and the responsibility towards the society with which the company is in contact. For RIAS A/S, the work on corporate social responsibility is a continuous process, and in 2011/2012, the company has continue 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_2 consumption related to the company's buildings. The company is working determinedly to reduce the environmental impact of PVC waste, which entails cooperation with the organisation Wuppi, which collects and disposes of PVC waste in a sustainable manner.

Furthermore, the company has initiated a project to reduce energy consumption by implementing various energy-conserving measures in warehouse, production as well as administration. A complete measurement of the CO_2 consumption has not yet been established, which means that no results can be stated.

Human rights

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

Fight against corruption

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

Share capital

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

The A shares, which are non-negotiable instruments, are attributed 10 votes per DKK 100 share, cf. section 11 of the articles of association.
The B shares, which are negotiable instruments, are attributed 1 vote per DKK 100 share, cf. section 11 of the articles of association.

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

There are more than 180 registered shareholders in the company.

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

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

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

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

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

Amendment of articles of association

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

Annual general meeting

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

Proposals for the annual general meeting:

- The board of directors proposes that for the financial year 2011/2012, a dividend is paid to the shareholders of DKK 10 per DKK 100 share of the share capital as of the 30th of September 2012 of DKK 23,063,000, which corresponds to a dividend of DKK 2,306,300.

- Authorisation for the board of directors for the company's purchase of own shares with up to 10% of the share capital until the 18th of January 2018. The purchase price of such shares cannot deviate more than 10% from the current stock exchange quotation applicable at all times.

- The board of directors recommends that the annual general meeting re-elects the current elected members of the board of directors.

Issued company notices in 2011/2012

The company has issued the following company notices:

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

Expected company notices in 2012/2013

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

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

Contact – Investor Relations

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

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

Company information

RIAS A/S
Industrivej 11
DK-4000 Roskilde

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

Board of directors

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

Management

Henning Hess, managing director

Audit

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

Annual general meeting

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

Statement of comprehensive income

Statement of total gains and losses 1 October - 30 September DKK '000

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

Balance sheet

Balance Assets at 30 September

DKK ’000

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

Balance sheet

Balance Assets at 30 September

DKK '000

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

Changes in Equity capital

DKK' 000

	Share Capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
2011/12					
Balance 1 October 2011	**23,063**	**1,898**	**128,329**	**2,306**	**155,596**
Changes in equity in 2011/2012					
Comprehensive income, total	**0**	**0**	4,317	**0**	4,317
Dividend distributed	**0**	**0**		-2,306	-2,306
Proposed dividends	**0**	**0**	-2,306	2,306	0
Total changes in equity in 2011/2012	**0**	**0**	**2,011**	**0**	**2,011**
Balance 30 September 2012	**23,063**	**1,898**	**130,340**	**2,306**	**157,607**

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

Cash Flow Statement

Cash Flow Statement 1 October - 30 September DKK' 000

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

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

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

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

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

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

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

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

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

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

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

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

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

Description of accounting policies

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

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

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

Income statement

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

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

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

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

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

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

Tax on profit or loss for the year
RIAS A/S is taxed jointly with all Danish companies in the 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.

Balance sheet

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

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

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

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

Customer relations	16 years
Software	5-10 years

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

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

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

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

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

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

There are no write-offs on land.

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

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

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

Impairment test of long-term assets
Goodwill is tested for impairment on an annual basis, the first time before the end of the year of acquisition.

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

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

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

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

Write-down on goodwill is not reversed. Write-downs on other assets are reversed to the extent that changes have been made in the assumptions and estimates leading to the write-down. Write-downs are only reversed to the extent that the new book value of the asset does not exceed the book value that the asset would have had after write-offs if the asset had not been written down.

Stock
Stocks are measured at cost according to the FIFO method or the net realisable value, if this is lower.
The cost price of goods for resale includes the acquisition cost with the addition of any customs duties.

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

Receivables
Receivables are measured at amortised cost price. Write-downs are made to counter losses when an objective indication that an individual receivable has been subject to impairment is estimated to have occurred
Write-downs are calculated as the difference between the book value and the current value of the anticipated cash flows, including realisable value of any security received. The discount rate corresponds to the effective interest rate used at the time of the first recognition for the individual receivable.

Prepayments
Prepayments are measured at cost.

Equity

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

Revaluation reserve
Revaluation reserve comprises value adjustment in connection with 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.

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

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

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

Segment information
The company has one operating segment and operates within two product areas that entail the following:
- Sales, processing and distribution of plastic semi-manufactures for all branches of the building and construction sector. (Construction)
- Sales, processing and distribution of plastic semi-manufactures for the industrial sector and the public sector. (Industry)

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

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

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

Accounting estimates and assessments

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

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

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

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

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

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

The impairment test is described further in note 9.

DKK' 000

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

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

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

Note 3. Depreciation		
Distribution costs include depreciation as follows:		
Amortisation of intangible assets	131	131
Amortisation of tangible assets	3,800	4,364
	3.931	**4,495**
Administrative expenses include depreciation as follows:		
Amortisation of intangible assets	1,147	535
Amortisation of tangible assets	364	395
	1,511	**930**
	5,442	**5,425**
Note 4. Employee matters		
Wages and salaries	33,999	35,608
Pensions, defined contribution	4,788	4,576
Remuneration for the Management	1,785	1,751
Pension for management	138	231
Emoluments for the Members of the Board of Directors	90	90
Other social security contributions	830	814
	41,630	**43,040**
Average number of full time employees	**89**	**88**
Number of full time employees 30 September	**92**	**93**
Note 5. Financial income		
Interest, cash at bank and in hand etc.	129	169
Foreign exchange gains	200	133
	329	**302**
Note 6. Financial cost		
Interest credit institutions etc.	217	478
Loss on foreign currency translation	311	236
	528	**714**

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

Note 9. Intangible assets	**Goodwill**	**Customer relations**	**Software**	**Total**
Cost price 1 October 2011	53,085	1,000	22,542	76,627
Additions during the year	0	0	272	272
Cost price 30 September 2012	**53,085**	**1,000**	**22,814**	**76,899**
Depreciation 1 October 2011	0	-225	-13,972	-14,197
Depreciation during the year	0	-62	-1,216	-1,278
Depreciation 30 September 2012	**0**	**-287**	**-15,188**	**-15,475**
Book value 30 September 2012	**53,085**	**713**	**7,626**	**61,424**

Cost price 1 October 2010	53,085	1,000	15,055	69,140
Additions during the year	0	0	7,602	7,602
Disposals during the year	0	0	-115	-115
Cost price 30 September 2011	**53,085**	**1,000**	**22,542**	**76,627**
Depreciation 1 October 2010	0	-162	-13,484	-13,646
Depreciation during the year	0	-63	-603	-666
Reversed depreciations on the disposals of the year	0	0	115	115
Depreciation 30 September 2011	**0**	**-225**	**-13,972**	**-14,197**
Book value 30 September 2011	**53,085**	**775**	**8,570**	**62,430**

Note 9. Intangible assets (continued)

Impairment test

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

DKK' 000

	2012	2011
RIAS A/S	53,085	53,085

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

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

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

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

DKK' 000

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

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

DKK' 000

Note 11. Stock	2012	2011
Stocks can be itemised as follows:		
Commodities	33,872	34,215
Goods in process	551	384
Stocks as of the 30 September	34,423	34,599
Writedown 1 October	-3,359	-3,740
Reversal of write-downs from preceding years	1.044	561
Writedowns for the year	-1.066	-180
Writedowns 30 September	-3,381	-3,359
	31,042	**31,240**

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

Note 12. Debtors	2012	2011
Receivables from sale and services	39,216	50,242
Receivables from group enterprises	1,293	0
Other receivables	2,495	2,511
Corporation tax	0	284
	43,004	**53,037**
Insured receivables from sales and services	28,792	31,940
Non-insured receivables from sales and services	10,550	18,302
Receivables from sales and services as of the 30th of September	**39,342**	**50,242**
Writedown for bad debts can be itemised as follows:		
Writedown 1 October	-725	-1,415
Realised during the year	279	363
Depreciation	101	456
Depreciations 30 September	**-851**	**-725**

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

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

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

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

Note 13. Equity

Share capital

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

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

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

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

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

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

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

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

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

DKK' 000

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

Note 15. Credit institutions

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

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

Note 17. Contingencies and other financial obligations
The company is a party to a few current complaints. It is the opinion of the management that the result of these complaints will not affect the financial position of the company apart from the receivables and obligations recognised in the balance sheet as of the 30th of September 2012.

The company as lessee

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

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

Non-cancellable operating leasing payments are as follows: DKK' 000

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

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

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

Note 19. Financial risks
Financial risks
There is no speculation in financial risks, and thus, the company's management is solely focused on the management of those financial risks that are a direct consequence of the company's operation and financing.

The company has no derivative financial instruments.

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

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

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

Note 19. (continued)

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

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

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

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

Note 20. Related parties and transactions with these
Control:
ThyssenKrupp Facilities Services GmbH, which holds all the A shares of RIAS A/S, has control of the company.
The ultimate parent company is ThyssenKrupp AG.
RIAS A/S has registered the following shareholder with 5% or more of the share capital:
• 54.15% ThyssenKrupp Facilities Services GmbH
• 28.41% SmallCap Danmark A/S

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

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

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

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

DKK' 000

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

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

Note 21. Events after balance sheet date
There have been no significant events after the 30 September 2012.

Note 22. Adjustment of accounts
A number of new standards and interpretations that are not mandatory for RIAS A/S at the preparation of the annual report for 2011/2012 have been issued. None of them are expected to have any significant effect on the presentation of accounts for RIAS A/S.

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- for us is represent 100,000 opportunities

RIAS A/S
Industrivej 11
Postbox 179
DK - 4000 Roskilde

Tlf. +45 46 77 00 00
Fax +45 46 77 00 10
www.rias.dk

CVR nr. DK 44065118

RIAS