



NasdaqOMX  
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27<sup>th</sup> of January 2015

### Interim report

On a Board meeting just held the Board noted that the development in the first quarter of 2014/15 has been lower than expected. The overall development covers a differentiated development within the different business areas.

As the economic indicators have shown, especially the export oriented industrial companies have had a difficult time and the domestic industry demand has not shown signs of improvement. Similarly, a weak demand for products within the visual sector has also been noted. In general, the temperature in the market has risen and the expectations for the following months are positive.

The Building & Construction sector has developed positively in the first quarter of 2014/15 compared to budget, however, we should not forget that the sales last year were strongly impacted by the winter storms. We have seen a positive development for all product groups, but due to the earlier mentioned storm effect last year the turnover has been lower as last year, but as expected.

The processing area is continuing the positive development and on a higher level as last year.

Despite the above developments, the adjustments made last financial year together with a continuation of the initiated development projects and the strengthened sales efforts are now showing the first effects.

Based on this background the Board of RIAS still expects a result level for the accounting year 2014/15 of DKK 8-11 million before tax.

Yours faithfully  
RIAS A/S

A handwritten signature in blue ink, appearing to read "Henning Hess".

Henning Hess