ANNOUNCEMENT OF ANNUAL REPORT

2006/2007

RIAS

applied **know how**

Bestyrelsen for Københavns Fondsbørs
Nikolaj Plads 6
1067 København K
Denmark

Roskilde, 13 December 2007

ANNOUNCEMENT OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2006/2007

The Board of Directors for RIAS A/S has, this date, discussed and approved the Annual Report for 2006/2007. Some highlights of the Annual Report are:

- The net turnover has increased by 4.4 % to TDKK 285,120. This should be compared with TDKK 273,221 in the previous financial year.
- The building sector shows an increase of 11.5 %, whereas the rate of growth in the industrial sector was 1.4 %.
- In the financial year, RIAS has commenced a strategy involving marked investments in industrially processed products of a high level of craftsmanship from RIPRO.
- Profit after tax was TDKK 12,117, which is an increase of 5.4 % in relation to the previous year, for which the profit after tax was TDKK 11,500.
- RIAS A/S projects a profit before tax of approximately DKK 16.5-17.5 million in 2007/2008.

In a comment on the profit for the year, Henning Hess, Managing Director, states:

"The financial year has been characterised by extensive reorganisations in RIAS. We have gathered all our activities at Industrivej in Roskilde following a large-scale project concerning extension and modernisation of our business facilities. At the same time, we have made fundamental changes to our organisation to enable us to meet our objective to provide even better customer service.
During the year, we have also allocated further resources to RIPRO, which supplies special products to Danish and international customers. The ability to provide our customers with these customised solutions constitutes an important part of our strategy, and our ambition is that RIPRO is to contribute markedly to the growth of the company in the coming years. A general feature of 2006/2007 has, in fact, been that we have laid the foundation for a continued strengthening of RIAS' market position."

The printed Annual Report for 2006/07 is expected to be published by mid-January 2008.

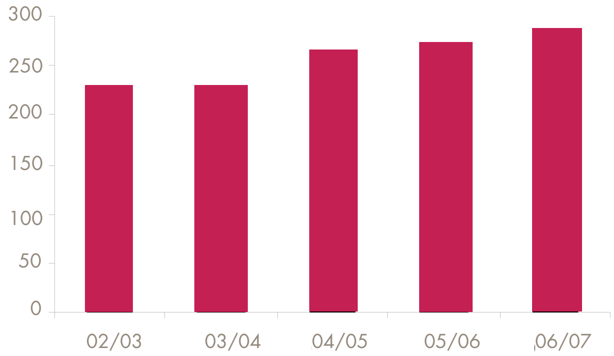
The Annual General Meeting of the Company will be convened on Tuesday 22 January 2008 at the offices of the Company, at 11, Industrivej, Roskilde.

Further information: Henning Hess, Managing Director, tel. no. +45 46 77 00 06

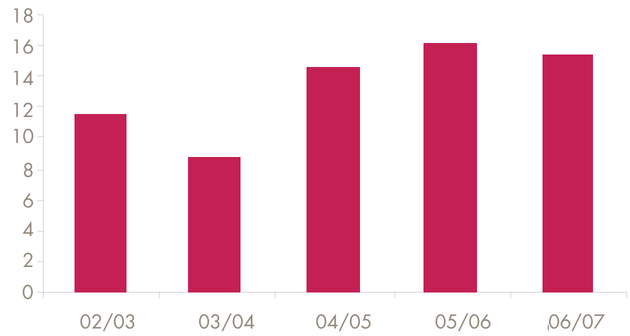
Financial and operational highlights

	2006/07	2005/06	2004/05	2003/04	2002/03
Profit and loss account (DKK million)					
Net sales	285,1	273,2	263,2	228,6	228,1
Cost of sales	203,8	192,7	182,3	158,3	157,3
Gross profit	81,3	80,5	80,9	70,3	70,8
Capacity costs	63,1	61,0	60,6	55,6	53,3
Depreciation and writedowns	3,6	4,1	6,3	6,5	6,7
Profit before net financials	14,6	15,4	14,0	8,2	10,8
Financial income, net	0,7	0,7	0,4	0,4	0,4
Profit before tax	15,3	16,1	14,4	8,6	11,2
Tax on profit for the year	3,2	4,6	3,6	2,7	3,5
Profit for the year	**12,1**	**11,5**	**10,8**	**5,9**	**7,7**
Balance sheet at year-end (DKK million)					
Fixed assets	67,7	62,5	45,9	49,3	53,4
Current assets	104,1	102,0	107,7	87,0	77,2
Assets	**171,8**	**164,5**	**153,6**	**136,3**	**130,6**
Shareholders' equity	134,8	125,0	115,8	106,9	103,0
Deferred tax	8,6	7,8	6,9	7,6	7,4
Current liabilities	28,4	31,7	30,9	21,8	20,2
Liabilities and shareholders' equity	**171,8**	**164,5**	**153,6**	**136,3**	**130,6**
Investments, net, in intangible & tangible fixed assets (DKK million)	**8,7**	**20,6**	**2,6**	**2,0**	**22,3**
Average number of full-time employees	**92**	**91**	**90**	**89**	**97**

Net sales (DKK million)



Profit before tax (DKK million)



Financial ratios	**2006/07**	**2005/06**	**2004/05**	**2003/04**	**2002/03**
Gross profit margin	29%	29%	31%	31%	31%
Profit margin	5%	6%	5%	4%	5%
Return on investment	10%	12%	12%	7%	10%
Earnings per DKK 100 share	53	50	47	26	33
Dividend per DKK 100 share	10	10	10	8	9
Book value per DKK 100 share	585	542	502	464	447
Return on equity before tax	12%	13%	13%	8%	11%
Return on equity after tax	9%	10%	10%	6%	8%
Equity ratio	78%	76%	75%	78%	79%
Quoted price at end of September per DKK 100 share	620	690	585	380	260

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.

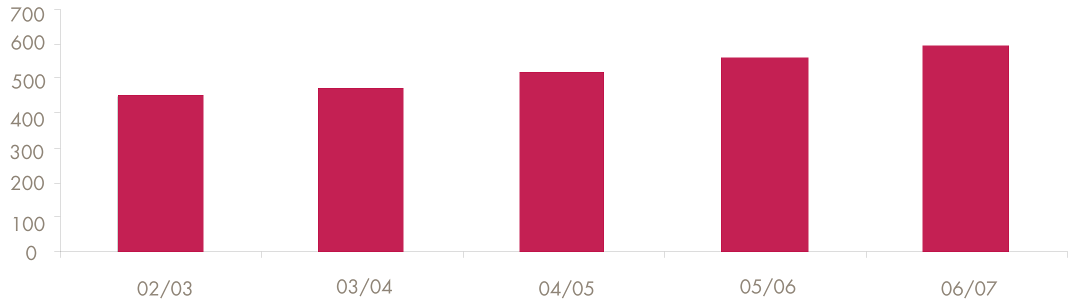
Book value per DKK 100 share has been computed as shareholders' equity at year-end divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

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 100 share (DKK)



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 Activities of RIAS A/S and Significant Events during the Accounting Year
Like in previous years, the main activities of the Company during the accounting year were concentrated on sales and distribution of semi-manufactured plastics for all sectors within the manufacturing, building and construction industries as well as the public sector.

RIAS has made goal-oriented investments in developing its activities to ensure that the company has a future-proof business. The new warehouse facilities were ready to be taken into use on 30 October 2006, and the extension of the warehouse by 2400 square metres made it possible to terminate the Company's external leases and to gather all activities at Industrivej.

Based on the objective that the Company is to provide the best customer service on the market also in the future, RIAS commenced an extensive reorganisation of the Company in 2007. The changes are based on a systematic analysis of all levels in the Company as well as an in-depth analysis of the customers' expectations for RIAS.

The innovations include the establishment of warehouse teams, so that the day-to-day procedures are performed more flexibly. Another innovation is the breakdown of demarcations in the sales organisation, so that more employees than before will be able to serve the same customer throughout the process.

Extensive training programmes are implemented to ensure that competencies are spread to more employees.

Concurrently, the whole organisation has commenced a process, under the heading 6S, which is also to contribute to making the work procedures more efficient. The six S's stand for: Sorting, Simplification, Systematic Cleaning, Standardisation, Self-discipline and Safety.

The demand for industrial processing with a high level of craftsmanship is growing, and an increasing number of customers wish to receive turnkey consignments. Through RIPRO, RIAS offers customised products in plastic, aluminium or aluminium composite materials. The orders are executed in quantities ranging right from a single copy to large series.

In order to establish a closer dialogue with the customers, RIAS has launched the newsletter RIAS Know How. The newsletter describes products and specific solutions chosen by customers.

A new improved e-commerce platform has been established during 2007. The objective is to offer the customers flexible access to RIAS' product codes. The platform has been integrated with RIAS' website. At the website, customers also have access to the RIATHERM roofing calculation program, which quickly calculates the exact number of elements that are necessary to build the roof in question.

The RIADRAIN drain was launched in the autumn of 2007, and RIAS also took over the distribution of Onduline roofing products. 2007 was also the year in which the German association representing the plastics processing industry, GKV, named RIAS' Chyll the "Product of the year". Chyll is an exhibition and display system, which is used at exhibitions and fairs as well as in shops and private homes.

Company Results
In the Announcement of the Annual Review for 2006/07 the Board anticipated a slight increase in growth compared to 2005/06.

Sales increased by TDKK 11,899 (4.4%) from TDKK 273,221 in 2006/07 to TDKK 285.120 in 2006/07. Sales in the Industrial Division increased by TDKK 2,718 (1,4 %) from TDKK 193,511 in 2005/06 to TDKK 196,229 in 2006/07. The relatively modest increase in the Industrial Division's turnover should be seen in the light of the fact that the previously invoiced turnover from one of the Division's project sales customers has been transferred to commission-based turnover during the accounting year. In turn, the Division has had an increase in turnover in industrial and craftsmanship processing from RIAS' processing department RIPRO (RIAS production). Sales in the Building & Construction Departments increased by TDKK 9,181 (11,5%) from TDKK 79,710 in 2005/06 to TDKK 88,891 in 2006/07. Two of the reasons for this growth are increased sales to large Scandinavian DIY centres and superstores and a general increase in the demand for the Division's products, especially in project sales.

Gross profit increased with TDKK 774 (1,0%) from TDKK 80,489 in 2005/06 to TDKK 81,263 in 2006/07. The gross profit margin decreased from 29,5% in 2005/06 to 28,5% in 2006/07. One of the reasons for the decrease in the gross profit margin is that the Building and Construction Division has taken over a number of products from a building goods chain acquired by the Division in connection with an expansion of its activities. These products have been resold at a loss. In addition, RIAS has realised a number of products with a slow rate of turnover at a loss. This measure has been implemented in order to optimise the product range.

The costs for the year, excluding depreciations and financial items, increased by tDKK 2,096 (3,4%) from TDKK 61,013 in 2005/06 to TDKK 63,109 in 2006/07.

Depreciations for the year decreased by TDKK 522 from TDKK 4,134 in 2005/06 to TDKK 3,612 in 2006/07.

Financial net income for the year decreased with TDKK 42 from TDKK 772 in 2005/06 to TDKK 730 in 2006/07.

The Company's profit before tax in 2006/07 amounts to TDKK 15,272 against TDKK 16,114 i 2005/06, corresponding to a decrease of TDKK 842 (5,2%).

The reorganisation of the logistics function has taken longer than planned, which is one of the factors that have had an effect on the profit before tax for the year.

The Company's profit after tax in 2006/07 amounts to TDKK 12,117 against TDKK 11,500 in 2005/06.

The profit before tax for the year is slightly below the Board of Directors' previous projection of a profit before tax for the year of approximately DKK 16 million.

The Board recommends the adoptions by the Annual General Meeting that dividends be paid out to the shareholders for the accounting year 2006/07 of DKK 10 per DKK 100 share of the sharecapital at 30 September 2007 of DKK 23,063,000, corresponding to total dividends proposed of DKK 2,306,300.

Balance sheets and financial resources
The Balance sheet total at 30 September 2007 increased by TDKK 7,341 to TDKK 171,819 compared to 30 September 2006.

Fixed assets increased by TDKK 5.239 to TDKK 67.679.

The Company's cash increased by TDKK 341 to TDKK 24,511.

The Company's cash at 30 September 2007 mainly consists of short-term fixed term and other short-term bank deposits.

Neither at the beginning nor at the end of the year drawings were made on the Company's credit facilities consisting of substantial, short-term business credits at market interest rates fixed on a day-to-day basis.

The financial resources are considered to be satisfactory.

Investments
Total net investments in intangible, tangible and financial fixed assets for the accounting year amounted to TDKK 8,674 against tDKK 20,648 in 2005/06.

The investments were besides replacement of/ new investments in production and warehouse equipment mainly concentrated on extension of warehouse facilities and renovation of administration building.

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

Almost all trade is carried out in DKK or EUR. As the exchange risk of DKK/EUR is held to be very low, the Company 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 Company holds no other derivative financial instruments.

Changes in Board of Directors
At the Company's Annual General Meeting on 22 January 2007 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
In 2006/07 RIAS A/S had an average number of 92 full-time employees, which is 1 more than the previous year.

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's is not a party to any environmental cases.

Statement of changes of equity and ownership:

During the accounting year, shareholders' equity has changed as follows:

	TDKK
Shareholders equity at 1 October 2006	124,993
Dividend distributed 2005/06	(2,306)
Profit for the year	12,117
Shareholders equity at 30 September 2007	134,804

RIAS A/S' parent company is Thyssen 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, Sundkrogsgade 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.

Thyssen 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.

Outlook

For the accounting year 2007/08 a slightly increasing growth in the Danish economy is expected compared to 2006/07.

Both purchase and selling prices for the Company's core products are expected to stabilise on a moderately higher level than in 2006/07.

As the requirement for industrial processing is constantly increasing the Company will extend the processing department RIPRO (RIAS production) by adding further resources.

RIAS will also seek new growth through expedient acquisitions of companies or activities in the plastic semi-manufactures industry or in related industries.

Based on the above, the Board of Directors projects a profit before tax of approximately DKK 16.5-17.5 million for the accounting year 2007/08.

Allocation of profit

	TDKK
The Company's profit for 1.10.2006 - 30.9.2007	2,117
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	9,811
Total	12,117

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 2006/07 of DKK 10 per DKK 100 share of the share capital at 30 September 2007 of DKK23,063,000 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.

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 2006/07 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 2006/07 consequently gives a true and fair view of the company's assets, liabilities and financial position as at 30 September 2007 as well as of the result of the Company's activities for the period 1 October 2006 – 30 September 2007.

Roskilde,13 December 2007

Management

Henning Hess
Managing Director

Board of Directors

Klaus W. Roth
Chairman

Hans Christoffersen
Vice-chairman

Kurt Lausus

Peter Swinkels

Lars Vollmers

Peter Ø. Hansen

Appendix: Profit & Loss Account, Balance Sheet, Cash Flow Statement, Notes and Accounting Policies.

Profit and Loss Account 1 October - 30 September

DKK '000

Note		2006/07	2005/06
1	Net sales	285.120	273.221
	Cost of sales	203.857	192.732
	Gross profit	**81.263**	**80.489**
2-3-4	Distribution expenses	53.724	49.944
2-3-4	Administrative expenses	12.997	15.203
	Profit before net financials	**14.542**	**15.342**
	Financial income	1.064	1.100
	Financial expenses	334	328
	Profit before tax	**15.272**	**16.114**
5	Corporation tax	3.155	4.614
	Profit for the year	**12.117**	**11.500**
	Proposed distribution of profit		
	Proposed dividend	2.306	2.306
	Transferred to retained earnings	9.811	9.194
		12.117	**11.500**

Balance **assets** at 30 September

Note		2007	2006
			DKK '000
	Fixed assets		
	Goodwill	15.307	15.307
	Computer software	1.303	1.562
6	**Intangible fixed assets**	**16.610**	**16.869**
	Land and buildings	39.006	19.494
	Plant and machinery	4.995	4.040
	Other fixtures and fittings, machinery and equipment	7.068	5.652
	Payments in advance and tangible fixed assets in progress	0	16.385
7	**Tangible fixed assets**	**51.069**	**45.571**
	Fixed assets	**67.679**	**62.440**
8	**Stock**	**21.063**	**26.743**
9	Trade debtors	50.952	44.504
	Debt to parent company	1.341	1.505
	Other debtors	5.308	4.213
	Prepayments	965	903
	Debtors	**58.566**	**51.125**
	Cash and cash equivalents	**24.511**	**24.170**
	Current assets	**104.140**	**102.038**
	Assets	**171.819**	**164.478**

Balance **liabilities and shareholders' equity** at 30 September

DKK '000

Note		2007	2006
	Liabilities		
	Share capital	23.063	23.063
	Revaluation reserve	1.898	1.898
	Retained earnings	107.537	97.726
	Proposed dividends	2.306	2.306
10	**Shareholders' equity**	**134.804**	**124.993**
11	**Deferred tax**	**8.593**	**7.830**
	Trade creditors	7.235	8.809
	Debt to parent company	261	306
	Amounts owed to group related companies	167	92
	Corporation tax	1.090	2.569
	Other debt	19.669	19.879
	Current liabilities	**28.422**	**31.655**
	Liabilities and shareholders' equity	**171.819**	**164.478**
12	Contingencies and other financial obligations		
13-14	Other notes		

Cash flow statement 1 October - 30 September

DKK '000

	2006/07	2005/06
Profit before tax for the year	15.272	16.114
Depreciation and writedowns	3.612	4.134
Gain on sale of tangible and financial fixed assets	(177)	(33)
Change in stocks	5.680	(3.617)
Change in debtors	(7.441)	(7.217)
Change in trade creditors and other debt	(1.754)	1.503
Corporation tax paid	(3.871)	(4.471)
Cash flow from operating activities	**11.321**	**6.413**
Investments in intangible fixed assets	(330)	(693)
Investments in tangible fixed assets	(8.344)	(19.970)
Investments in financial fixed assets	0	15
Cash flow from investing activities	**(8.674)**	**(20.648)**
Dividend paid	(2.306)	(2.306)
Cash flow from financing activities	**(2.306)**	**(2.306)**
Change in cash and cash equivalents	**341**	**(16.541)**
Cash and cash equivalents 1 October	**24.170**	**40.711**
Cash and cash equivalents 30 September	**24.511**	**24.170**

	DKK '000	
	2006/07	**2005/06**
Note 1. Net sales		
Net sales, Industry	196.229	193.511
Net sales, Building and construction	88.891	79.710
	285.120	**273.221**
Note 2. Depreciation and writedowns		
Distribution costs include depreciation and writedowns as follows:		
Amortisation and writedowns of intangible fixed assets	530	1.021
Depreciation and writedowns of tangible fixed assets	2.721	2.700
	3.251	**3.721**
Administrative expenses include depreciation and writedowns as follows:		
Amortisation and writedowns of intangible fixed assets	59	113
Depreciation and writedowns of tangible fixed assets	302	300
	361	**413**
	3.612	**4.134**
Note 3. Gain and loss from sale of fixed assets		
Distribution costs include gain from sale of fixed assets of	162	59
Administrative expenses include gain from sale of fixed assets of	18	7
	180	**66**
Distribution costs include loss from sale of fixed assets of	3	30
Administrative expenses include loss from sale of fixed assets of	0	3
	3	**33**
Note 4. Employee matters		
Emoluments for the Members of the Board of Directors	90	90
Remuneration for the Management	1.479	1.418
Wages and salaries	34.481	31.971
Pensions	2.298	2.015
Other social security contributions	839	790
	39.187	**36.284**
Average number of full time employees	**92**	**91**
Number of full time employees 30 September	**96**	**93**

DKK '000

Note 5. Corporation tax

	2006/07	2005/06
Tax paid for the year	2.307	3.702
Deferred tax for the year	763	912
Prior-year tax adjustment	85	0
	3.155	**4.614**
Tax computed on profit before tax for the year	3.818	4.512
Tax effect on non-deductible expenses less not taxable income	91	102
Adjustment of deferred tax for previous years due to a change in the tax rate	(839)	0
Adjustment of deferred tax for previous years	85	0
	3.155	**4.614**

Note 6. Intangible fixed assets

	Goodwill	Computer-software	Total
2005/2006			
Cost price 1 October	19.613	12.039	31.652
Additions during the year	0	693	693
Disposals during the year	0	0	0
Cost price 30 September	**19.613**	**12.732**	**32.345**
Depreciation 1 October	(4.306)	(10.036)	(14.342)
Depreciation during the year	0	(1.134)	(1.134)
Depreciation for the disposals during the year	0	0	0
Depreciation 30 September	**(4.306)**	**(11.170)**	**(15.476)**
Book value 30 September	**15.307**	**1.562**	**16.869**
2006/07			
Cost price 1 October	19.613	12.732	32.345
Additions during the year	0	330	330
Disposals during the year	0	0	0
Cost price 30 September	**19.613**	**13.062**	**32.675**
Depreciation 1 October	(4.306)	(11.170)	(15.476)
Depreciation during the year	0	(589)	(589)
Depreciation for the disposals during the year	0	0	0
Depreciation 30 September	**(4.306)**	**(11.759)**	**(16.065)**
Book value 30 September	**15.307**	**1.303**	**16.610**

DKK '000

Note 7. Tangible fixed assets	**Land and buildings**	**Plant and machinery**	**Other fixtures and fittings, machinery and equipment**	**Payments in advance and tangible fixed assets in progress**	**Total**
2005/06					
Cost price 1 October	37.082	10.322	12.132	480	60.016
Additions during the year	0	1.509	2.897	16.207	20.613
Disposals during the year	(2.147)	(35)	(1.934)	0	(4.116)
Transfers and allocations	0	302	0	(302)	0
Cost price 30 September	**34.935**	**12.098**	**13.095**	**16.385**	**76.513**
Revaluation 1 October	5.596	0	0	0	5.596
Revaluation during the year	0	0	0	0	0
Disposal for the year	0	0	0	0	0
Revaluation 30 September	**5.596**	**0**	**0**	**0**	**5.596**
Depreciation and writedowns 1 October	(22.205)	(7.426)	(7.414)	0	(37.045)
Depreciation during the year	(979)	(668)	(1.353)	0	(3.000)
Writedowns during the year	0	0	0	0	0
Depreciation for the disposals during the year	2.147	36	1.324	0	3.507
Depreciation and writedowns 30 September	**(21.037)**	**(8.058)**	**(7.443)**	**0**	**(36.538)**
Book value 30 September	**19.494**	**4.040**	**5.652**	**16.385**	**45.571**

The value of land and buildings according to public evaluation is TDKK 37.773.

2006/07					
Cost price 1 October	34.935	12.098	13.095	16.385	76.513
Additions during the year	3 .806	1.785	3.365	0	8.956
Disposals during the year	0	0	(1.950)	0	(1.950)
Transfers and allocations	16.385	0	0	(16.385)	0
Cost price 30 September	**55.126**	**13.883**	**14.510**	**0**	**83.519**
Revaluation 1 October	5.596	0	0	0	5.596
Revaluation during the year	0	0	0	0	0
Disposal for the year	0	0	0	0	0
Revaluation 30 September	**5.596**	**0**	**0**	**0**	**5.596**
Depreciation and writedowns 1 October	(21.037)	(8.058)	(7.443)	0	(36.538)
Depreciation during the year	(679)	(830)	(1.514)	0	(3.023)
Depreciation and writedowns 30 September	**(21.716)**	**(8.888)**	**(7.442)**	**0**	**(38.046)**
Book value 30 September	**39.006**	**4.995**	**7.068**	**0**	**51.069**

The value of land and buildings according to public evaluation is TDKK 43.775.

DKK '000

Note 8. Stock	**2006/07**	**2005/06**
Stocks can be itemised as follows:		
Commodities	**21.922**	**27.904**
Writedown 1 October	(1.161)	(1.201)
Writedowns for the year	302	40
Writedowns as at 30 September	**(859)**	**(1.161)**
Total stocks	**21.063**	**26.743**

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

Note 9. Accounts receivable from trade debtors

Writedown for bad debts can be itemised as follows:		
Writedown 1 October	(307)	(307)
Writedowns for the year	57	63
Writedowns as at 30 September	**(250)**	**(307)**

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

DKK '000

Note 10. Shareholders' equity		**Share Capital**	**Revaluation reserve**	**Retained earnings**	**Proposed dividends**	**Total**
2005/06						
The share capital consists of:						
A-shares	25 shares of DKK 100.000	2.500				
	1 share of DKK 625.000	625				
		3.125				
B-shares:	199,380 shares of DKK 100	19.938				
Shareholders' equity 1 October		23.063	1.898	88.532	2.306	115.799
Dividend distributed					(2.306)	(2.306)
Profit for the year				11.500		11.500
Proposed dividends				(2.306)	2.306	0
Balance 30 September		**23.063**	**1.898**	**97.726**	**2.306**	**124.993**
2006/07						
The share capital consists of:						
A-shares	25 shares of DKK 100.000	2.500				
	1 share of DKK 625.000	625				
		3.125				
B-shares:	199,380 shares of DKK 100	19.938				
Shareholders' equity 1 October		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		**23.063**	**1.898**	**107.537**	**2.306**	**134.804**

Change in the share capital within the last 6 years' period can be specified as follows:

B-shares:	
Balance at 1 October 2001, 225,000 shares of DKK 100	22.500
Writedown in 2001/02, 25,620 shares of DKK 100	(2.562)
Balance 30 September 2007	19.938

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.

DKK '000

Note 11. Deferred tax

	2006/07	2005/06
Balance 1 October	7.830	6.918
Adjustment of deferred tax for the year	1.602	912
Adjustment of deferred tax for previous years due to a change in the tax rate	(839)	0
Balance 30 September	**8.593**	**7.830**
Deferred tax is attributable to:		
Buildings	4.229	3.925
Plant and machinery	974	739
Intangible fixed assets	3.517	3.299
Other temporary differences	(127)	(133)
	8.593	**7.830**

Note 12. Contingencies and other financial obligations

On behalf of RIAS A/S, Danske Bank has provided a project guarantee of TDKK 154 towards customers.

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

Controlling interest:
Thyssen 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.
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.

	2006/07	2005/06
Intragroup trading with the parent company comprises		
Other income	1.482	1.307
Purchases of services	(319)	(261)
Intercompany trading with associated enterprises comprises		
Sales of goods and services	334	262
Purchases of goods and services	(940)	(939)
Legal assistance from the law firm Lund Elmer Sandager	(99)	(67)

DKK '000

Note 14. Remuneration to auditors appointed by the General Meeting

	2006/07	**2005/06**
RIR REVISION:		
Audit	281	242
Other services	89	118
	370	**360**
PricewaterhouseCoopers:		
Audit	218	201
Other services	120	113
	338	**314**
	708	**674**

Basis of accounting
The company's Annual Report has been presented in accordance with International Financial Reporting Standards (IFRS) as approved by the EU as at 30 September 2007 as well as in accordance with Danish requirements for the presentation of financial statements for listed companies. The accounting figures have been prepared in accordance with the historical cost principle except for items for which IFRS expressly require the application of fair value.

The present Annual Report is the first Annual Report that the company has presented in accordance with IFRS. IFRS 1 on first-time application of IFRS has been used in connection with the switch to IFRS.

The opening balance sheet as at 1 October 2005 and comparative figures for 2005/06 have been adjusted to the changes in accounting policies applied.

The key figures and financial ratios for 2002/03 to 2004/05 have not been adjusted to the changes in accounting policies applied. This means that they correspond to the key figures and financial ratios presented in the Annual Report for 2005/06.

The figures in the Annual Report are presented in TDKK.

Changes in accounting policies applied
The accounting policies applied have been changed as a result of the switch to financial reporting in accordance with IFRS. The only effect that the switch to IFRS has had on the profit and loss account is that amortisation of goodwill is no longer booked.

The accounting effect of the switch to IFRS is as follows:

Profit for the year stated in accordance with the Danish Company Accounts Act and Danish financial reporting standards	10.523
Amortisation on goodwill	1.357
Corporation tax	-380
Profit for the year stated in accordance with IFRS	**11.500**

Equity capital stated in accordance with the Danish Company Accounts Act and Danish financial reporting standards	124.016
Amortisation on goodwill	1.357
Corporation tax	-380
Equity capital stated in accordance with IFRS	**124.993**

Amortisation of goodwill was contained in distributions costs in the financial year 2005/06.

Segment reporting
The Company'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.

Recognition and measurement
In the Profit and Loss Account income is recognised as earned, including recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Similarly, all expenses including amortisation, depreciation, and write-downs are recognised in the Profit and Loss Account.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits will flow to the Company and reliable measurement of the value of the asset is possible.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits will flow out of the Company and reliable measurement of the value of the liability is possible.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below in respect of each individual item.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date.

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 consists of direct cost for the purchase of goods for resale associated with the turnover for the year.

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 A/S 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.

During the present financial year, the company has concluded the building project that was commenced in 2005/06. In this connection, the company has revised the estimated useful life of the existing buildings, which have concurrently undergone extensive refurbishment.

The change in the accounting estimate on buildings has resulted in a minor depreciation of TDKK 921.

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

The revaluation of land and buildings is partly a result of the change of the depreciation policies in connection with the transition to the Annual Accounts Act of 1982 and to the change of the depreciation period from 25 to 50 years with effect from the financial year 1999/00.

Assets at a cost not exceeding DKK 20 thousand per unit are recognised as costs in the Profit and Loss Account in the year of acquisition.

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 writedowns in connection with general amortisation and depreciation. Where impairment is required, writedown is made to recoverable amount of the asset, if lower.

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
Debtors 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.

Shareholders' equity
Dividend expected 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.

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 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.

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, provisions for liabilities, accruals and similar obligations.