

ANNUAL FINANCIAL ACCOUNT STATEMENT
2014/15



ANNOUNCEMENT OF FINANCIAL RESULTS 2014/15

NASDAQ OMX Copenhagen A/S
PO Box 1040
DK-1007 Copenhagen K

Roskilde, 16 December 2015

ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE YEAR 2014/15

Today the Board of Directors of RIAS A/S has considered and adopted the Annual Report for 2014/15 from which, among other things, it follows that:

- Revenue amounted to DKK 265.8 million, which is a decrease of DKK 13.5 million or 4.8%;
- Profit before tax amounted to DKK 5.6 million compared to DKK 9.5 million last year;
- The Financial Statements are affected by increased raw material prices as it has not been possible to change our selling prices;
- Our expectations to profit before tax for the financial year 2015/16 are in the range of DKK 7-9 million.

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

"The Financial Statements have been characterised by normalisation; despite the loss of a major customer, the Building & Construction Division came close to budgeted revenue and despite a weak beginning to the year, our Industry Division made a strong recovery and is now seeing a market with almost normal trends after a number of years with low economic growth. Increasing raw material prices, which we have only partially been able to pass on to the market, have moreover affected the bottom line."

"Our processing department shows marginally poorer results than last year and is to increase earnings in future through a mix of special assignments and mass production. We continue our efforts in Sweden, and we want to take part in the growth characterising this market."

The Annual Report for 2014/15 may be viewed at www.rias.dk from 16 December 2015, and a printed copy may be obtained by contacting our head office.

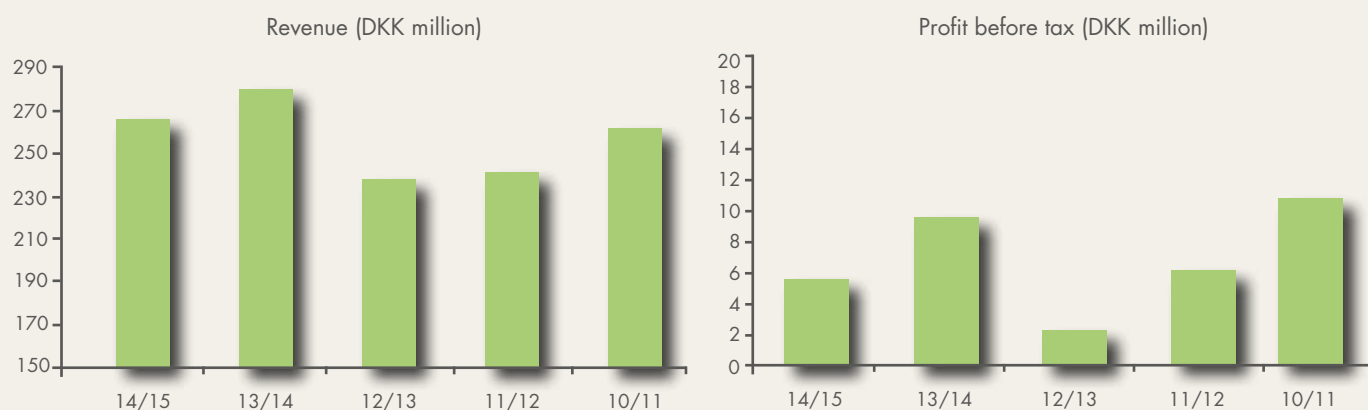
The Annual General Meeting will be held on Wednesday, 27 January 2016, at 10.00 am CET, at the Company's address in Roskilde.

MANAGEMENT'S REVIEW

Financial highlights

	2014/15	2013/14	2012/13	2011/12	2010/11
Income statement (DKK million)					
Revenue	265.8	279.4	238.2	240.1	261.1
Cost of sales	185.0	195.7	165.1	164.4	182.0
Gross profit	80.8	83.7	73.1	75.7	79.1
Capacity costs	70.6	69.8	65.7	64.8	62.4
Depreciation and amortisation	4.3	4.2	4.9	4.6	5.4
Profit before financial income and expenses	5.9	9.7	2.5	6.3	11.3
Net financials	-0.3	-0.2	-0.2	-0.1	-0.4
Profit before tax	5.6	9.5	2.3	6.2	10.9
Corporation tax	1.3	2.3	-0.5	1.9	2.7
Net profit for the year	4.3	7.2	2.8	4.3	8.2
Balance sheet at 30 September (DKK million)					
Non-current assets	99.5	102.6	104.7	109.6	114.0
Current assets	101.5	103.0	98.7	87.8	91.1
Assets	201.0	205.6	203.4	197.4	205.1
Equity	160.5	160.7	158.1	157.6	155.6
Deferred tax	9.7	10.0	10.3	11.8	12.0
Short-term liabilities	30.8	34.9	35.0	27.9	37.5
Liabilities and equity	201.0	205.6	203.4	197.4	205.1
Cash flows (DKK million)					
Cash flows from operating activities	3.7	4.3	10.1	10.6	24.3
Cash flows from investing activities	-0.8	-1.8	0.2	-0.1	-8.9
Including investments in property, plant and equipment of	-0.5	-1.9	-0.3	-1.0	-2.1
Cash flows from financing activities	-4.6	-4.6	-2.3	-3.0	-15.6
Total cash flows	-1.7	-2.1	8.0	7.5	-0.2
Average number of fulltime employees	95	90	92	89	88

At 1 October 2010, the Parent Company RIAS A/S merged with the Company's only subsidiary, Nordisk Plast A/S; consequently, RIAS A/S is no longer a group. For accounting purposes, the merger was made under the uniting of interests method. Financial ratios have been restated.



MANAGEMENT'S REVIEW

Ratios

	2014/15	2013/14	2012/13	2011/12	2010/11
Gross margin					
Gross margin	30%	30%	31%	32%	30%
Profit margin	2%	3%	1%	3%	4%
Return on assets	3%	5%	1%	3%	6%
Profit per DKK 100 share	20	31	12	19	35
Dividend per DKK 100 share	18	20	20	10	10
Equity value per DKK 100 share	697	697	686	683	674
Return on equity before tax	4%	6%	1%	4%	7%
Return on equity after tax	3%	4%	2%	3%	5%
Solvency ratio	80%	78%	78%	80%	76%
Market price per DKK 100 share at 30 September	460	503	495	475	410

The ratios have been calculated in accordance with the "Recommendations and Ratios 2015" issued by the Danish Society of Financial Analysts, except for profit per share which has been calculated in accordance with IAS 33.

Definition of financial ratios:

Gross margin is calculated as gross profit in percentage of revenue.

Profit margin is calculated as profit before financials in percentage of revenue.

Return on assets is calculated as profit before financials in percentage of average operating assets for the year, ie of total assets less cash at bank and in hand and fixed asset investments.

Profit per DKK 100 share is calculated as profit for the year divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

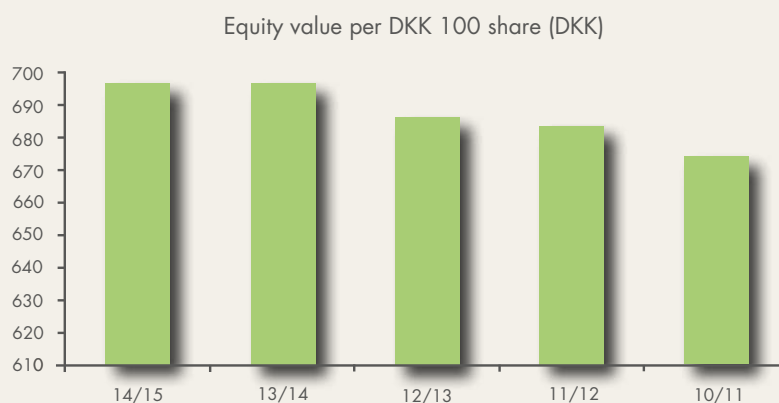
Dividend per DKK 100 share is calculated as dividend divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

Equity value per DKK 100 share is calculated as equity at 30 September divided by 1/100 of the share capital after deduction of the Company's holding of treasury shares at 30 September.

Return on equity before tax is calculated as profit before tax in percentage of average equity for the year.

Return on equity after tax is calculated as net profit for the year in percentage of average equity for the year.

The solvency ratio is calculated as equity at 30 September in percentage of total assets at 30 September.



MANAGEMENT'S REVIEW

Review

Mission

RIAS's mission is to provide plastic materials of high quality in Scandinavia.

The Company operates in the two following product areas:

- Sale, processing and distribution of semi-finished plastic products to all sectors of the building and construction industry.
- Sale, processing and distribution of semi-finished plastic products to the industrial and the public sector.

Long-term objective

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

It is the Company's objective to maintain our position as the largest supplier within semi-finished plastic products in Denmark.

Operations

In total, revenue decreased by 4.9% compared to 2013/14. Revenue decreased by DKK 13,540k from DKK 279,346k in 2013/14 to DKK 265,806k in 2014/15.

During the year, the Company has made a number of cost reductions; however, at the same time staff expenses have increased due to an increase in warehouse and production staff.

In 2014/15, the Company realised a profit before tax of DKK 5,630k compared to DKK 9,541k in 2013/14, which corresponds to a decrease of 41.0%.

A summary of our expectations for 2014/15 published in the Annual Report for 2013/14 shows that the Company has not fully met the announced earnings expectations, which was a profit before tax of between DKK 8-11 million. This should, not least, be seen in the light of the very competitive market and, thus, increasing pressure from competitors.

Financing

In 2014/15, the Company's operating cash flows were positive at DKK 3,748k, and at 30 September 2015 the Company remains free of any debt to credit institutions.

Investments

In 2014/15, the Company made a number of current investments in fixtures and fittings, tools and equipment to ensure the

continued development of the Company's activities. The investments amount to DKK 1,105k.

Expectations to 2015/16

Despite the continued low level of activity in the economy, we will continue to focus on optimising the organisation and maintaining growth in market shares and earnings in the financial year 2015/16. Based on this, the Board of Directors expects a profit before tax in the range of DKK 7-9 million for the financial year 2015/16.

Special risks

Operating risks

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

Financial risks

The Company does not speculate in financial risks, and the Company's management of such risks focuses exclusively on managing financial exposures that are a direct consequence of the operations and financing of RIAS A/S. The Company has no derivative financial instruments.

Interest rate risks

The Company does not enter into interest rate positions to hedge against interest rate exposures as moderate changes in the interest rate level will have no material effect on earnings.

Credit risks

The Company's credit risks relate to trade receivables.

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

Foreign exchange risks

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

Liquidity risks

The Company only has debt which falls due within one year, cf. the balance sheet. The

payment of this debt, DKK 30.8 million, can be fully covered by payments from receivables and bank deposits.

Intellectual capital

The Company has specific knowledge and competencies within the area of trade in semi-finished plastic products.

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

On average, the Company has employed 95 fulltime employees in 2014/15, which is five more than in 2013/14. The Company had 92 fulltime employees at 30 September 2015, which is one less than at 30 September 2014.

The environment

The Company strives to limit its environmental impact at any time.

The environmental impact in itself is, however, insignificant as the Company's activities comprise mainly distribution and sale of semi-finished plastic products but not any production.

The Company is not involved in any environmental cases.

Research and development activities

The Company has no separate research activities but develops its business and competencies on a current basis.

Incentive programmes

The Company does not have any incentive programmes.

Subsequent event

No events materially affecting the Company's Financial Statements for 2014/15 have occurred after the balance sheet date.

MANAGEMENT'S REVIEW

Financial Review

Income statement

Revenue

Revenue decreased by DKK 13,540k from DKK 279,346k in 2013/14 to DKK 265,806k in 2014/15.

Revenue in the Industry Division increased by DKK 1,077k from DKK 173,062k in 2013/14 to DKK 174,139k in 2014/15. The market was low but stable at the beginning of the year. Despite the first six months being unsatisfactory, the last six months saw a general increase in the level of activity for our industrial products both with respect to sales in the domestic market and particularly with respect to sales to export oriented industrial enterprises. The processing department realised a marginal reduction in revenue for the year.

Revenue in the Building & Construction Division decreased by DKK 14,617k from DKK 106,284k in 2013/14 to DKK 91,667k in 2014/15, corresponding to a decrease of 13.8%. The decrease is partly due to 2013/14 being affected by the autumn storms in 2013. This was not the case in 2014/15.

Gross profit

Gross profit decreased by DKK 2,843k from DKK 83,650k in 2013/14 to DKK 80,807 in 2014/15, corresponding to a decrease of 3.4%. The gross margin ratio remains unchanged compared to 2013/14. Thus, gross margin is still affected by a competitive market.

Distribution and administrative expenses

Expenses increased by DKK 949k from DKK 73,975k in 2013/14 to DKK 74,924k in 2014/15, corresponding to an increase of 1.3%. This is partly attributable to the intensified sales effort and partly to the increase in warehouse and production staff.

Financial income and expenses

Financial income increased by DKK 25k from DKK 135k in 2013/14 to DKK 160k in 2014/15.

Financial expenses increased by DKK 144k from DKK 269k in 2013/14 to DKK 413k in 2014/15.

Net financials showed an expense of DKK 253k in 2013/14 compared to DKK 134k in 2013/14.

Tax on profit for the year

The effective tax rate for 2014/15 is 23.5% compared to 24.4% in 2013/14.

Net profit for the year

The net profit for 2014/15 is DKK 4,309k compared to DKK 7,212k in 2013/14.

Balance sheet

Intangible assets

Intangible assets have decreased from DKK 59,413k at 30 September 2014 to DKK 59,010k at 30 September 2015. The most important intangible asset is goodwill of DKK 53,085k, which relates to the acquisition of the activities of Rodena A/S and Nordisk Plast A/S. The goodwill values have been subjected to an impairment test, which is described in detail in note 10 to the Financial Statements.

Software amounts to DKK 5,399k at 30 September 2015 compared to DKK 5,740k at 30 September 2014.

Property, plant and equipment

Property, plant and equipment have decreased from DKK 43,220k at 30 September 2014 to DKK 40,467k at 30 September 2015. The changes relate both to depreciation and new investments.

Inventories

Inventories decreased by DKK 1,847k from DKK 32,476k at 30 September 2014 to DKK 30,629k at 30 September 2015, corresponding to a decrease of 5.7%. The Company focuses on a current basis on adjustment inventories to match the existing market.

Receivables

Receivables increased by DKK 3,007k from DKK 46,782k at 30 September 2014 to DKK 49,789k at 30 September 2015, which primarily is attributable to the increased activity level in the second half of the year.

Liabilities

Liabilities decreased by DKK 4,596k from DKK 44,842k at 30 September 2014 to DKK 40,246k at 30 September 2015, corresponding to a decrease of 10.3%. The reduction primarily relates to a decline in trade payables and other debt.

Cash flows

Operating activities

Cash flows from operating activities decreased by DKK 588k from DKK 4,336k in 2013/14 to DKK 3,748k in

2014/15. The change in cash flows relates to changes in the working capital.

Investing activities

Cash flows from investing activities decreased by net DKK 1,047k from net sales of DKK 1,883k in 2013/14 to a net investment of DKK 836k in 2014/15.

Liquidity resources

The Company's total cash at bank and in hand has been reduced by DKK 1,701k from a deposit of DKK 19,598k at 30 September 2014 to a deposit of DKK 17,897k at 30 September 2015.

MANAGEMENT'S REVIEW

Shareholder Information and Corporate Governance

Shareholder information

Statutory Statement on Corporate Governance under section 107b of the Danish Financial Statements Act

Company Management believes that corporate governance is a key element and currently seeks to improve the Company's management structure. The overall framework for the Management of RIAS A/S has been planned with a view to ensuring that the Company meets its obligations towards shareholders, customers, employees, authorities and other stakeholders in the best possible way and that long-term value creation is supported.

The Board of Directors of RIAS A/S currently works on ensuring that the Company complies with the policies and procedures laid down by the Committee of Corporate Governance which NASDAQ OMX Copenhagen requires be applied. The Board of Directors discusses how the Company's corporate governance in practice at any time ensures that the management of RIAS A/S meets the highest standard and that the work of the Board of Directors supports the Company's future business potential. Openness is a key factor.

The Board of Directors has chosen to publish the Statutory Statement on Corporate Governance under section 107b of the Danish Financial Statements Act on the Company's website.

Links to the Statutory Statement on Corporate Governance:

Current Statement (2015):
<http://www.riasnordic.com/cg/2015/>

Committee of Corporate Governance:
<https://corporategovernance.dk/sites/default/files/anbefaling-for-god-selskabsledelse-2013-senest-opdateret-november-2014.pdf>

Thus, the Board of Director's overall position on the recommendations for corporate governance of NASDAQ OMX Copenhagen may be found on RIAS A/S's website. The Statutory Statement on Corporate Governance covers the financial period 1 October 2014 to 30 September 2015 and forms a part of Management's Review.

In this connection, RIAS A/S has chosen to compare the Company's Statutory Statement on Corporate Governance with the recommendations issued by the Committee on 6 May 2013 in order to provide the best possible overview of the recommendations with which RIAS A/S fully complies and

the recommendations which the Company has chosen not to follow or which are still in the implementation process.

Work and responsibilities of the Board of Directors

The work of the Board of Directors has been laid down in rules of procedure which are assessed at least once a year. Thus, RIAS A/S meets the recommendations for members and the rules of procedure to be aligned with the requirements of the Company. The Board of Directors holds meeting four times a year or more frequently, if required. This process ensures that Management is able to react quickly and efficiently to external factors. In the financial year 2014/15, five meetings were held, including the Company's Annual General Meeting.

Composition of the Board of Directors

The Board of Directors consists of six members of whom two are employee representatives. The board members elected at the General Meeting are elected for one year at a time.

The Board of Directors has considered the personal capacity of each board member and finds that they perform their work on the Board of RIAS A/S in an appropriate manner – despite the fact that none of the board members elected at the General Meeting are independent as defined by the recommendations.

Executive Board

The Executive Board is appointed by the Board of Directors, and the Board of Directors determines the employment terms of the Executive Board. The Executive Board is responsible for the day-to-day operation of RIAS A/S, including the Company's development and results of activities and operations as well as internal affairs. The Board of Directors' delegation of responsibilities to the Executive Board has been laid down in the Company's rules of procedure and by the rules of the Danish Companies Act. The Executive Board of RIAS A/S consists of one person.

Remuneration to the Board of Directors and the Executive Board

The Board of Directors has adopted a very simple remuneration policy for both the Board of Directors and the Executive Board. The remuneration policy does not comprise any incentive programmes or other variable components.

The Board of Directors of RIAS A/S is not comprised by any bonus or option schemes. The total annual remuneration to

the Board of Directors is approved by the General Meeting in connection with the adoption of the Annual Report.

In 2014/15, the remuneration to the Executive Board consisted of a base salary including the usual benefits such as company car, telephone and a bonus scheme. The bonus is determined discretionarily by the Board of Directors based on an overall assessment.

The employment terms of the Executive Board, including remuneration and resignation terms, are considered in accordance with the general standards for such positions.

Audit Committee

The Board of Directors of RIAS A/S also acts as Audit Committee.

The overall purpose of the Audit Committee is to minimise the risk of material misstatement of financial information – internally and externally. In practice, this is done by analysing the internal control environment, financial reporting, audit, accounting policies applied and presentation of interim financial statements and financial statements in general.

The Audit Committee focuses on a continued development of the control environment and a continuous assessment of procedures and financial and accounting issues of material importance to the financial information. The external auditors may be called in to participate in a meeting with the Audit Committee. Five meetings were held in 2014/15.

Statutory Statement on Corporate Social Responsibility under section 99(a) and (b) of the Danish Financial Statements Act

RIAS A/S wants to carry on its activities in a responsible manner and continuously works on creating a linkage between the Company's strategy and responsibility with respect to the society in which the Company operates. For RIAS A/S, the work relating to corporate social responsibility is an ongoing process, and in 2014/15 the Company continued to focus on such work and to structure the required internal processes.

Based on an assessment of materiality, the Company is working on areas such as staff, environment, suppliers and anti-corruption. On the next page, we describe the overall policy for how the policy has been turned into action and, where possible, what has been achieved.

MANAGEMENT'S REVIEW

Shareholder Information and Corporate Governance

Social conditions

Securing good social conditions for its employees is an important element for the Company. Each month, we follow up on absence due to illness to improve job satisfaction. Overall, the Company is working on currently ensuring the best possible working environment. As in previous years, the Company is very conscious about the health of its employees, which has resulted in a reduction of absence due to illness of 0.2% compared to 2013/14.

Environment

The Company's impact on the environment is limited and mainly consists of PVC waste from products and CO₂ consumption related to the Company's buildings. The Company is making a targeted effort to reduce the environmental impact from PVC waste, and the Company cooperates with the Wuppi organisation which collects and disposes of PVC waste in a sustainable way. RIAS's share is included together with other plastic distributors in Denmark. No specific figures per distributor are available and, therefore, we are not able to state any result.

Moreover, the Company has initiated a project with a view to reducing the energy consumption by introducing various cost reduction measures both in warehouses, production and the administration. A total measurement of the CO₂ consumption has not yet been made and, therefore, we are not able to state any result.

Suppliers and human rights

The Company typically enters into long-term supplier relations, and the suppliers are primarily located in Europe. Apart from financial and quality assessments, the overall assessment of a supplier also includes an assessment of whether the supplier shows general social responsibility, including that the supplier does not use child labour etc. All suppliers are requested to fulfill a Supplier Compliance questionnaire once a year which among other issues includes questions in regards to human rights. In the fiscal year only suppliers who fulfill the requirements has been used.

Anti-corruption

The Company has implemented a whistleblower hotline where employees have the possibility of informing impartial persons in a law firm about breach or suspicion of breach of law, including corruption or cartel formation. The hotline has not received any calls in 2014/15. The management has also not via other ways been informed about issues relating to corruption.

All new employees must conduct an online training in Antitrust and Anti-corruption within the first 3 months of their employment and all employees are frequently being updated in Antitrust and Anti-compliance.

In the fiscal year all new employees have conducted the online training and the company has conducted two Compliance sessions for employees who have contact with customers, suppliers or in other ways in their daily work could be exposed to corruption or antitrust issues.

The Compliance sessions are giving employees instructions on how to react in case they are faced with issues like corruption or bribery or are aware of such issues.

Policy on the composition of the Board of Directors and the Executive Board

The members of the Board of Directors are elected based on their overall competences; however, it is also the aim of the Board of Directors to have a more equal gender composition on the Board of Directors and to have 15% female representation on the Board within 4 years. Currently the board of directors consists of 4 members, all of whom are men. The current board of directors have not been on election this year and therefore no changes has been done. As the registered Executive Board consists of only one member at present, no target for gender composition has been set for the Executive Board.

It is the staff policy of RIAS A/S that the ratio of women in other management bodies is to be increased.

RIAS A/S intends to take the following action to obtain a more equal gender composition in the other management bodies:

- Work towards having minimum 25% female managers in the Company with in four years. In the fiscal year 3 new members of the management team has been employed. The company has used recruiting companies to find the best suited candidates. The process has led to the employment of 2 men and one woman. In September 2015, the ratio is 14.3% and thus represents an increase compared to 2013/14.
- Make the Company attractive to executives of both genders, eg by ensuring a staff policy which promotes the career opportunities of women and men.
- Create a framework for the career development of the individual person through networks with executives in other companies.

Share capital

The Company's share capital of DKK 23,063k is distributed on DKK 3,125k

A-shares and DKK 19,938k B-shares.

The A-shares, which are non-negotiable, carry 10 votes per DKK 100 share, see clause 11 of the articles of association.

The B-shares, which are negotiable, carry 1 vote per DKK 100 share, see clause 11 of the articles of association.

The B-shares are listed on NASDAQ OMX Copenhagen, and at 30 September 2015 the price corresponding to the market price of the B-shares was DKK 91.7 million.

The Company has more than 170 shareholders registered by name.

The following shareholders have stated that they own 5% or more of the total capital: ThyssenKrupp Facilities Service GmbH, Germany, a nominal amount of DKK 3,125,000 A-shares and a nominal amount of DKK 9,363,000 B-shares, corresponding to 54.15% of the total capital. ThyssenKrupp Facilities Service GmbH holds 79.34% of the votes.

SmallCap Danmark A/S, a nominal amount of DKK 6,674,800 B-shares, corresponding to 28.94% of the total capital. SmallCap Danmark A/S holds 13.30% of the votes. The Board of Directors and the Executive Board do not hold any shares in the Company.

According to authorisation of the General Meeting, the Company may acquire treasury shares for up to 10% of the share capital until 18 January 2018. The purchase price for these shares cannot deviate by more than 10% from the market price from time to time.

"Change of control" clauses

The Company has an agreement with ThyssenKrupp about the use of SAP. If the control of the Company changes due to an implemented takeover bid, the Company expects however to be able to re-establish an appropriate new agreement about the use of SAP in such a situation.

Agreements between the Company and its Management imply that if they resign or are dismissed without valid reason or if their position is cut due to a takeover bid, the period of notice will be extended by six months.

Amendment of the articles of association

An amendment of the Company's articles of association requires that 2/3 of the share capital is represented at the General Meeting and that the proposed amendment is adopted by both 2/3 of the votes cast and of the share capital represented at the General Meeting.

MANAGEMENT'S REVIEW

Shareholder Information and Corporate Governance

Annual General Meeting

The Annual General Meeting will be held on 27 January 2016, at 10.00 am CET, at the Company's address, Industrivej 11, Roskilde, Denmark.

Proposals for the General Meeting:

- The Board of Directors proposes that for the financial year 2014/15 dividend be distributed to the shareholders in the amount of DKK 18 per DKK 100 share of the share capital at 30 September 2015 of DKK 23,063,000, corresponding to a total proposed dividend of DKK 4,151,340.
- The Board of Directors proposes to the General Meeting that the present elected board members be re-elected.

Expected Stock Exchange Announcements in 2015/16

RIAS A/S expects to publish the following Stock Exchange Announcements:

- 16 December 2015: Announcement of financial results 2014/15
- 26 January 2016: Announcement of interim results
- 27 January 2016: Annual General Meeting
- 18 May 2016: Announcement of results for the first six months
- 17 August 2016: Announcement of interim results

Contact person – Investor relations

Inquiries concerning investor relations and the share market may be directed at:

Henning Hess, CEO
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E-mail: hh@rias.dk

Company information

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DK-4000 Roskilde

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Website: www.rias.dk
Email: info@rias.dk
CVR No: 44 06 51 18
Founded: 1 February 1959
Municipality of registered office: Roskilde

Board of Directors

Jürgen Westphal	(Chairman)
Steen Raagaard Andersen	(Vice-chairman)
Peter Swinkels	(Board Member)
Dieter Wetzell	(Board Member)
June Svendsen	(Employee Representative)
Søren Koustrup	(Employee Representative)

Executive Board

Henning Hess, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income 1 October to 30 September

Amounts in DKK '000

Note

		2014/15	2013/14
3	Revenue	265,806	279,346
	Cost of sales	184,999	195,696
	Gross profit	80,807	83,650
4-5	Distribution expenses	56,769	56,639
4-5	Administrative expenses	18,155	17,336
	Profit before financial income and expenses	5,883	9,675
6	Financial income	160	135
7	Financial expenses	413	269
	Profit before tax	5,630	9,541
8	Corporation tax	-1,321	-2,329
	Net profit for the year	4,309	7,212
	Other comprehensive income	0	0
	Total comprehensive income	4,309	7,212
	Proposed distribution of profit		
	Proposed dividend	4,151	4,613
	Retained earnings	158	2,599
9	Earnings per share		
	Earnings per DKK 100 share	18.68	31.27
	Earnings per DKK 100 share, diluted	18.68	31.27

BALANCE SHEET

Balance sheet assets at 30 September

Amounts in DKK '000

Note		2015	2014
	Assets		
	Non-current assets		
10	Intangible assets		
	Goodwill	53,085	53,085
	Customer relations	526	588
	Software	5,399	5,740
		59,010	59,413
11	Property, plant and equipment		
	Land and buildings	34,281	35,028
	Plant and machinery	3,654	4,376
	Other fixtures and fittings, tools and equipment	2,532	3,816
		40,467	43,220
	Total non-current assets	99,477	102,633
	Current assets		
12	Inventories	30,629	32,476
13	Receivables	49,789	46,782
	Prepayments	3,147	4,095
	Cash at bank and in hand	17,897	19,598
	Total current assets	101,462	102,951
	Total current assets	200,939	205,584

BALANCE SHEET

Balance sheet assets at 30 September

Amounts in DKK '000

Note		2015	2014
	Liabilities and equity		
14	Equity		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	131,324	131,166
	Proposed dividend	4,151	4,613
	Equity	160,436	160,740
	Liabilities		
	Non-current liabilities		
15	Deferred tax	9,657	9,970
	Total non-current liabilities	9,657	9,970
	Current liabilities		
16	Trade payables and other payables	30,725	32,210
	Corporation tax	121	2,664
	Total current liabilities	30,846	34,874
	Total liabilities	40,503	44,844
	Total liabilities and equity	200,939	205,584
17	Contingencies and other financial commitments		
18-23	Other notes		

STATEMENT OF CHANGES IN EQUITY

Amounts in DKK '000

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
2014/15					
Equity at 1 October 2014	23,063	1,898	131,166	4,613	160,740
Change in equity in 2014/15					
Total comprehensive income	0	0	4,309	0	4,309
Dividend paid to shareholders	0	0	0	-4,613	-4,613
Proposed dividend to shareholders	0	0	-4,151	4,151	0
Total changes in equity in 2014/15	0	0	158	-462	-304
Equity at 30 September 2015	23,063	1,898	131,324	4,151	160,436
2013/14					
Equity at 1 October 2013	23,063	1,898	128,567	4,613	158,141
Change in equity in 2013/14					
Total comprehensive income	0	0	7,212	0	7,212
Dividend paid to shareholders	0	0	0	-4,613	-4,613
Proposed dividend to shareholders	0	0	-4,613	4,613	0
Total changes in equity in 2013/14	0	0	2,599	0	2,599
Equity at 30 September 2014	23,063	1,898	131,166	4,613	160,740

CASH FLOW STATEMENT

Cash Flow Statement

	2014/15	2013/14
Net profit for the year	4,309	7,212
Adjustment for non-cash operating items etc:		
Tax on profit for the period	1,321	2,329
Depreciation and amortisation	4,252	4,168
Profit or loss on sale of property, plant and equipment and financial assets	-272	-187
Financial income	-160	-135
Financial expenses	413	269
Cash flows from operating activities before changes in working capital	9,863	13,656
Changes in inventories	1,847	-3,909
Changes in receivables (and prepayments)	-2,059	-2,498
Changes in trade payables and other payables	-1,486	-1,715
Cash flows before financial income and expenses and tax	8,165	5,534
Financial income, paid	160	135
Financial expenses, paid	-413	-269
Corporation tax paid	-4,164	-1,064
Cash flows from operating activities	3,748	4,336
Purchase of intangible assets	-665	-89
Purchase of property, plant and equipment	-443	-1,981
Sale of property, plant and equipment	272	187
Cash flows from financing activities	-836	-1,883
Cash and cash equivalents at 30 September	-4,613	-4,613
Cash flows from financing activities	-4,613	-4,613
Cash flows for the year	-1,701	-2,160
Cash and cash equivalents at 1 October	19,598	21,758
Cash and cash equivalents at 30 September	17,897	19,598

NOTES

Note 1. Accounting policies

RIAS A/S is a public limited company registered in Denmark. The Annual Report covers the period 1 October 2014 – 30 September 2015.

The Annual Report of RIAS A/S for 2014/15, which comprises Management's Review and Financial Statements for the period 1 October 2014 – 30 September 2015, is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

On 16 December 2015, the Board of Directors and the Executive Board discussed and adopted the Annual Report of RIAS A/S for 2014/15. The Annual Report will be presented to the shareholders of RIAS A/S for adoption at the Annual General Meeting on 27 January 2016.

Basis of preparation

The Annual Report is presented in DKK rounded off to the nearest DKK 1,000.

The Annual Report is prepared under the historical cost convention.

The accounting policies described below have been applied consistently for the financial year and for the comparative figures.

Change of accounting policies

RIAS A/S has implemented the standards and interpretations effective for the period 1 October 2014 – 30 September 2015.

None of the new standards and interpretations have affected recognition and measurement in 2014/15; thus, profit, diluted earnings per share and balance sheet items have not been affected.

Description of accounting policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction or at an approximate rate. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance

sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the date of contracting the receivable or payable or the rates in the latest Annual Report are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are translated at the exchange rates at the transaction date.

Income statement

Revenue

The sale of goods for resale and finished goods is recognised in revenue provided that delivery and transfer of risk have been made to the buyer before year end and provided that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and indirect taxes collected on behalf of a third party. All types of discounts provided are recognised in revenue as deductions.

Cost of sales

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

Distribution expenses

Distribution expenses comprise expenses incurred for the distribution of goods sold during the year and for sales campaigns etc conducted in the year. This includes expenses for sales staff, advertising and fair costs as well as depreciation and impairment losses.

Administrative expenses

Administrative expenses comprise expenses incurred in the year for Management and administration, including expenses for administrative staff and office premises as well as depreciation and impairment losses. Also provisions for bad debts are included.

Financial income and expenses

Financial income and expenses comprise interest, price/exchange gains and losses as well as impairment of securities, debt and transactions in foreign currencies. Also extra payments and repayments under the on-account taxation scheme are included.

Tax on profit for the year

RIAS A/S is jointly taxed with all Danish companies in the ThyssenKrupp Group. The current Danish corporation tax is distributed among the jointly tax companies in proportion to their taxable incomes.

The jointly tax companies are comprised by the joint taxation scheme.

The tax for the year consists of current tax and movements in deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax directly relating to items recognised in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Goodwill is recognised initially at cost in the balance sheet. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Company's cash generating units at the date of takeover.

Other intangible assets are measured at cost less accumulated amortisation and less any accumulated impairment losses. Other intangible assets are amortised on a straight-line basis over the expected useful lives, which are:

Customer relations	16 years
Software	5-10 years

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Subsequent expenses, eg. to replace parts of an item of property, plant and equipment, are recognised in the carrying amount of the asset in question when it is probable that payment will result in future economic benefits to the Company. The replaced parts are derecognised in the balance sheet and the carrying amount is transferred to the income statement. All other expenses for ordinary re-

NOTES

pair and maintenance are recognised in the income statement as incurred.

The cost of an aggregate asset is broken down by separate components which are depreciated individually if the useful lives of the individual components are not the same. Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the assets, which are:

Office and warehouse buildings	10 - 30 years
Plant and machinery	8 - 10 years
Other fixtures and fittings, tools and equipment	3 - 10 years

The residual value of office and warehouse buildings is reassessed on a current basis and is at present 40% of cost.

Land is not depreciated.

The basis for depreciation is calculated taking into account the residual value of the asset and is reduced by any impairment losses. The residual value is determined at the date of acquisition and is reassessed annually. Where the residual value exceeds the carrying amount of the asset, depreciation ceases.

In the event of changes to the depreciation period or the residual value, the effect on depreciation is recognised prospectively as a change of accounting estimate.

Depreciation is recognised in the income statement under distribution and administrative expenses, respectively.

Impairment of non-current assets

Goodwill is tested for impairment on an annual basis, for the first time before the end of the year of acquisition.

The carrying amount of goodwill is tested for impairment in the cash-generating unit to which the goodwill has been allocated and is written down to the recoverable amount over the income statement if the carrying amount is higher than the recoverable amount. The recoverable amount is stated as the net present value of future net cash flows from the enterprise or the activity (cash-generating unit) to which the goodwill is allocated.

The carrying amounts of other non-current assets are reviewed on an annual basis to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair

value of the asset less estimated costs to sell and value in use.

Value in use is calculated as the net present value of expected future cash flows from the asset or the cash-generating unit of which the asset forms part.

Impairment losses are recognised where the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement under distribution and administrative expenses, respectively. Impairment of goodwill is recognised on a separate line in the income statement.

Impairment of goodwill is not reversed. Impairment of other assets is reversed to the extent that assumptions and estimates underlying the impairment change. Impairment losses are reversed only where the new carrying amount of the asset does not exceed the carrying amount that the asset would have had after depreciation if the asset had not been impaired.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The cost of goods for resale equals landed cost with addition of any customs.

The net realisable value of inventories is calculated at selling price with deduction of costs to sell and is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured at amortised cost. Provisions for bad debts are made if it is assessed that objective evidence of impairment of an individual receivable has occurred.

Impairment is calculated as the difference between the carrying amount and the expected cash flows, including the net realisable value of any security received.

Prepayments

Prepayments are measured at cost.

Equity

Dividend

Dividend is recognised as a liability at the time of adoption at the Annual General Meeting (the time of declaration). Div-

idend expected to be distributed for the year is disclosed as a separate equity item.

Reserve for revaluation

Reserve for revaluation comprises value adjustments relating to reassessment of the value of buildings in connection with transition to the Danish Financial Statements Act.

Current tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet at the amount calculated on the taxable income for the year adjusted for tax on taxable incomes for prior years and for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences relating to goodwill not amortisable for tax purposes and other items in respect of which temporary differences – expect for business acquisitions - have arisen at the time of acquisition without affecting the profit for the year or the taxable income. In cases where the computation of the tax base may be made according to different tax rules, deferred tax is measured on the basis of Management's intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the value at which they are expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets relating to tax liabilities are set off if the Company has a legal right to set off current tax liabilities and assets or intends to either settle current tax liabilities or 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 countries concerned that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes to deferred tax due to changed tax rates are recognised in the statement of comprehensive income for the year.

NOTES

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are measured based on Management's best estimate of the amount expected to be required to settle the obligation.

Financial liabilities

Loans from credit institutions etc are recognised initially at fair value net of transaction expenses incurred. Subsequently, the financial liabilities are measured at amortised cost using the "effective interest method"; the difference between the proceeds and the nominal value is recognised in financial expenses in the income statement over the loan period.

Leases

For accounting purposes, leases are classified as either finance leases or operating leases.

A lease is classified as a finance lease when substantially all risks and rewards of owning the leased asset are transferred to the lessee. All other leases are classified as operating leases.

Lease payments relating to operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Cash flow statement

The cash flow statement shows cash flows for the year broken down by operating, investing and financing activities, 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 are calculated under the indirect presentation method as profit after tax adjusted for non-cash operating items, changes in working capital, interest received and paid and corporation tax paid.

Cash flows from investing activities comprise cash flows from acquisition and disposal of

intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities which are not included in cash and cash equivalents.

Cash flows from financing activities comprise changes to the raising of loans, repay-

ment of interest-bearing debt as well as dividend distribution to shareholders.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term special-term deposits which may easily be converted into cash and which are subject to only immaterial risks of value changes.

Segment reporting

The Company has one operating segment and carries on activities within two product areas:

- Sale, processing and distribution of semi-finished plastic products to all sectors of the building and construction industry (Building & Construction).
- Sale, processing and distribution of semi-finished plastic products to the industrial and the public sector (Industry).

The operating segment consists of two sales departments for Building & Construction and Industry, respectively, which are supported by a number of joint functions such as purchasing, logistics and production, and the purchased products are used for re-sale in both Industry and Building & Construction. There are also a number of employees who carry out production and processing of products for both Industry and Building & Construction, and this also applies to employees in the two sales offices. Based on this, Management has assessed that RIAS A/S only has one operating segment.

Financial ratios

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33.

Other ratios have been calculated in accordance with the "Recommendations and Ratios 2015" issued by the Danish Society of Financial Analysts.

Note 2. Estimates and assessments

The uncertainty of estimates

Calculation of the carrying amount of certain assets and liabilities requires estimates, judgements and assumptions with respect to future events.

The estimates and assumptions made are, among other things, based on historical experience and other factors which Management deems justifiable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Due to the risks and uncertainties to which the Company is subject the

actual results may deviate from the estimates made.

It may be necessary to change previous estimates due to changes in the circumstances on which the previous estimates were based or due to new knowledge or subsequent events.

Estimates which are material to the financial reporting are made by, among other means, valuation and impairment test of goodwill, receivables and write-down of inventories.

Impairment test of goodwill

In connection with the annual impairment test of goodwill, or when indication of impairment occurs, it is assessed whether the Company will be able to generate adequate positive future net cash flows to support the value of goodwill and other net assets. The carrying amount of goodwill is DKK 53 million.

Due to the nature of the business, the estimate of expected future cash flows covers many years, which naturally gives rise to uncertainty. The uncertainty is reflected in the chosen discount rate.

The impairment test is described in detail in note 10.

Write-down for inventory obsolescence

The estimation uncertainty with respect to inventories relates to write-down to net realisable value. The write-down required remains unchanged compared to 2013/14.

The Company continues to focus on further improvement of the inventory control which is supported by changes to the ERP system and procedures.

The write-down for obsolescence amounts to DKK 3,097k and is further described in note 12.

NOTES

Amounts in DKK '000

	2014/15	2013/14
Note 3. Revenue		
Revenue, Industry	174,139	173,062
Revenue, Building and construction	91,667	106,284
	265,806	279,346

Sales outside Denmark amount to 7% of the Company's revenue. All non-current assets are placed in Denmark.

The Group's products are mainly sold to Danish customers. Sales are distributed on a large number of different products and customers. No single customer accounts for more than 10% of total sales.

Note 4. Depreciation and amortisation

Depreciation and amortisation are included in distribution expenses as follows:

Amortisation of intangible assets	41	71
Depreciation of property, plant and equipment	2,697	2,883
	2,738	2,954

Depreciation and amortisation are included in administrative expenses as follows:

Amortisation of intangible assets	1,027	908
Depreciation of property, plant and equipment	487	306
	1,514	1,214

Total depreciation and amortisation	4,252	4,168
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Note 5. Staff

Wages and salaries	38,722	37,522
Pensions, defined contribution plan	5,315	4,874
Remuneration to the Executive Board	2,023	1,801
Pension to the Executive Board	162	144
Fee to the Board of Directors	90	90
Other social security expenses	1,087	1,075
	47,399	45,506

Average number of fulltime employees	95	90
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Number of fulltime employees at 30 September	92	93
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Total remuneration to the Executive Board	2,185	1,945
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Total remuneration to the Executive Board and the Board of Directors	2,275	2,035
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The CEO has 1 year notice period in case of a termination of the contract. In case of a take over the period is 1.5 year

Note 6. Financial income

Interest, cash at bank and in hand, etc	141	129
Exchange gains	19	6
	160	135

Note 7. Financial expenses

Interest, credit institutions etc	137	142
Exchange losses	276	127
	413	269

NOTES

Amounts in DKK '000

	2014/15	2013/14
Note 8. Corporation tax		
Current tax for the year	1,634	2,664
Deferred tax for the year	-313	-335
	1,321	2,329
23.5% tax calculated on profit for the year	1,323	2,337
Tax effect of non-deductible costs	32	51
Adjustment of deferred tax due to reduction of the tax rate	-34	-59
	1,321	2,329
Effective tax rate	23.5%	24.4%
 Note 9. Earnings per share		
Net profit for the year	4,309	7,212
Average number of shares, DKK 100	230,630	230,630
Earnings per DKK 100 share	18.68	31.27
Earnings per DKK 100 share, diluted	18.68	31.27

NOTES

Beløb i kr. 1.000

Note 10. Intangible assets	Goodwill	Customer relations	Software	Total
Cost at 1 October 2014	53,085	1,000	22,990	77,075
Additions for the year	0	0	665	665
Disposals for the year	0	0	-31	-31
Cost at 30 September 2015	53,085	1,000	23,624	77,709
Amortisation at 1 October 2014	0	-412	-17,250	-17,662
Amortisation for the year	0	-63	-992	-1,055
Tilbageførte afskrivninger på årets gang	0	0	19	19
Amortisation at 30 September 2015	0	-475	-18,223	-18,698
Carrying amount at 30 September 2015	53,085	525	5,401	59,011
Cost at 1 October 2013	53,085	1,000	22,901	76,986
Additions for the year	0	0	89	89
Cost at 30 September 2014	53,085	1,000	22,901	77,075
Amortisation at 1 October 2013	0	-349	-16,333	-16,682
Amortisation for the year	0	-63	-917	-980
Amortisation at 30 September 2014	0	-412	-17,250	-17,662
Carrying amount at 30 September 2014	53,085	588	6,740	59,413

Impairment test

Goodwill

The most material intangible asset is goodwill of DKK 53,085k, which is attributable to the acquisitions of the activities in Rodena A/S and Nordic Plastic A/S

At 30 September 2015, Management tested the carrying amount of goodwill for required write-down for impairment based on the allocation made to the cash-generating unit of the cost of goodwill. In Management's opinion, RIAS A/S has only one cash-generating unit, which is the legal entity.

	Amount in DKK '000	
	2015	2014
RIAS A/S	53,085	53,085

The recoverable amount is based on the value in use determined by using expected net cash flows on the basis of approved budgets for a three-year period as well as substantiated projections for the remaining period.

Key assumptions

A discount rate after tax of 8.2% (2013/14: 8.2%) has been applied, which is unchanged compared to previous years as, in Management's assessment, this is in line with the risk profile of RIAS A/S.

Revenue estimate for the budget period is based on approved budget and forecast for the next three years. Revenue growth in the budget period is based on expectations of an increase in revenue of 8% which will, among other things, be achieved through our activities in Sweden, where we can see that the market is growing.

After this period, a growth rate of 2% (2013/14: 2%) is estimated, which also applies to the terminal period. In Management's assessment this is a realistic level of growth for the building and construction market as well as the industrial sector, in which RIAS A/S is operating.

EBIT is estimated with a steady increase from the current level of DKK 5.9 million to DKK 14.3 million in the terminal period. In the financial year 2014/15, EBIT was negatively affected by a number of non-recurring costs, which are not expected to be incurred in future. The remaining increase is attributable to increased sales, increased efficiency and cost savings, which were already launched in 2014/15.

Sensitivity analysis

The difference between the calculated recoverable amount, DKK 171.9 million, and the carrying amount of equity, DKK 160.4 million, is DKK 11.5 million.

In Management's assessment the discount rate before tax may increase to 8.7% or growth in the terminal period may fall to 1.3% (all other things being equal) without the carrying amount of goodwill exceeding its recoverable amount.

Our expectations of an increase in EBIT to DKK 14.3 million in the terminal period constitute a key assumption of the impairment test. EBIT may decrease to DKK 13 million in the terminal period before write-down for impairment is required.

NOTES

Amounts in DKK '000

	Land and buildings	Plant and machinery	Andre anlæg, driftsmateriel og inventar	Total
Note 11. Property, plant and equipment				
Cost at 1 October 2014	61,906	13,719	22,197	97,822
Additions for the year	0	253	190	443
Disposals for the year	0	-227	-1,147	-1,374
Cost at 30 September 2015	61,906	13,745	21,240	96,891
Depreciation at 1 October 2014	-26,878	-9,343	-18,381	-54,602
Depreciation for the year	-748	-975	-1,474	-3,197
Reversed depreciation on disposals for the year	0	227	1,147	1,374
Depreciation at 30 September 2015	-27,626	-10,091	-18,708	-56,425
Carrying amount at 30 September 2015	34,280	3,654	2,532	40,466

Cost at 1 October 2013	61,906	14,513	22,896	99,315
Additions for the year	0	1,981	0	1,981
Disposals for the year	0	-2,775	-699	-3,474
Cost at 30 September 2014	61,906	13,719	22,197	97,822
Depreciation at 1 October 2013	-26,131	-11,184	-17,573	-54,888
Depreciation for the year	-747	-934	-1,507	-3,188
Reversed depreciation on disposals for the year	0	2,775	699	3,474
Depreciation at 30 September 2014	-26,878	-9,343	-18,381	-54,602
Carrying amount at 30 September 2014	35,028	4,376	3,816	43,220

Note 12. Inventories	2015	2014
Inventories are specified as follows:		
Goods for resale	33,215	34,849
Work in progress	511	681
Inventories at 30 September	33,726	35,530
Write-down at 1 October	-3,054	-2,869
Reversed write-down made in previous years	0	907
Write-down for the year	-43	-1,092
Write-down at 30 September	-3,097	-3,054
	30,629	32,476

Reversal of write-down made in previous years is due to improved inventory control supported by changes to the ERP system and procedures. For the financial year 2015/16, we will further intensify the sales effort with a view to selling inventories in respect of which we presently assess that write-down is required.

Adjustments relating to write-down of inventories are included in cost of sales.

NOTES

Amounts in DKK '000

Note 13. Receivables	2015	2014
Trade receivables	48,950	44,185
Receivables from group enterprises	0	1,801
Other receivables	839	796
	49,789	46,782
Insured trade receivables	33,125	33,371
Trade receivables not insured (maximum credit risk)	15,390	10,814
Trade receivables at 30 September	48,515	44,185
Provisions for bad debts are specified as follows:		
Provisions at 1 October	-607	-928
Realised in the year	431	519
Reversed	35	63
Provisions for the year	-109	-261
Provisions at 30 September	-248	-607
Moreover, trade receivables which are overdue at 30 September but not provided for are included as follows:		
Period overdue:		
Up to 30 days	1,540	784
Between 30 and 90 days	117	318
More than 90 days	44	750
	1,691	1,852
Including insured receivables of	717	950

Interest income relating to trade receivables is recognised as payment is received.

Provisions for bad debts are made on a current basis. Adjustments to the provisions are included in distribution expenses.

NOTES

Note 14. Equity

Share capital

The Company's share capital of DKK 23,063k is distributed on DKK 3,125k A-shares and DKK 19,938k B-shares. The share capital is fully paid up. The A-shares, which are non-negotiable, carry 10 votes per DKK 100 share, see clause 11 of the articles of association.

The B-shares, which are negotiable, carry 1 vote per DKK 100 share, see clause 11 of the articles of association.

Capital management

RIAS A/S assesses on a current basis the need to adjust the capital structure to balance the high requirements to return on equity against the increased uncertainty related to loan capital. The equity share of total assets was 80% at 30 September 2015 (30 September 2014: 78%). The solvency ratio target is 70-80%.

The target for return on equity is 8-10%. Realised return on equity before tax was 4% in 2014/15 (2013/14: 6%).

It is RIAS A/S's dividend policy that the shareholders should earn a return on their investments in the form of price increases and dividend which exceed a risk-free bond investment. Payment of dividend should be made with consideration to the required consolidation of equity as basis for the Company's continued expansion.

Dividend

Dividend of DKK 4,151k (2013/14: DKK 4,613k) is proposed, corresponding to dividend per share of DKK 18 (2013/14: DKK 20).

On 2 February 2015, RIAS A/S paid dividend to its shareholders of DKK 4,613k (2013/14: DKK 4,613k), corresponding to dividend per share of DKK 20 (2013/14: DKK 20).

The distribution of dividend to the shareholders of RIAS A/S has no tax consequences for RIAS A/S.

	Amounts in DKK '000	
	2015	2014
Note 15. Deferred tax		
Balance at 1 October	9,970	10,305
Adjustment for the year of deferred tax	-313	-335
Balance at 30 September	9,657	9,970
Deferred tax relates to:		
Buildings	4,558	4,521
Operating equipment	443	645
Intangible assets	4,579	4,683
Other temporary differences	77	121
	9,657	9,970

NOTES

Amounts in DKK '000

Note 16. Trade payables and other payables

	2015	2014
Trade payables	10,139	12,796
Payables to group enterprises	46	458
Accrued VAT	5,004	4,572
Holiday pay obligation	4,776	5,009
Accrued promotion expenses	5,736	6,755
Other payables	5,023	2,620
	30,724	32,210

The Company has no payables to the Parent Company.

Note 17. Contingencies and other financial commitments

The Company is a party to a few pending complaints. In Management's opinion, the outcome of these complaints will not affect the Company's financial position except for the receivables and commitments which have been recognised in the balance sheet at 30 September 2015.

The Company as lessee

The Company leases properties and operating equipment under operating leases.

The lease term is typically a period of between two to six years with the possibility of extension after expiry. Under the terms of the leases there are no conditional lease payments.

Payments under interminable operating leases appear as follows:

	2015	2014
0-1 year	4,137	4,394
1-5 years	1,966	5,006
	6,103	9,400

For 2014/15 DKK 4,251 (2013/14: tkr. 4.044) has been recognised in the Company's income statement.

Note 18. Fees to auditors appointed at the General Meeting

PWC:

Statutory audit	375	375
Tax advisory services	26	12
Non-audit services	126	102
	527	489

NOTES

Note 19. Financial risks

Financial risks

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

The Company has no derivative financial instruments.

Interest rate risks

The Company does not enter into interest rate positions to hedge against interest rate exposures as moderate changes in the interest rate level will have no material effect on the Company's earnings and equity. The sensitivity to interest rate risks is low and mainly relates to cash at bank and in hand and overdraft facilities. Optimisation is currently made to ensure that deposits are set off against drawings on overdraft facilities thus minimising interest expenses.

Credit risks

The Company's credit risks relate to trade receivables which arise when the Company carries through sales in respect of which prepayments are not received. The Company's policy for assuming credit risks implies that all customers are credit rated upon creation and on a current basis. If the credit rating of the customer is not satisfactory, separate security in respect of the sale is required. The primary instrument to hedge unsecured payments is to take out credit insurance which covers up to 90% of the total receivable exclusive of VAT. Credit insurance is taken out with Euler Hermes credit insurance. If credit insurance cannot be taken out in respect of a customer, the customer is carefully assessed based on internal credit limits, or prepayment is requested.

The management of the credit exposure is based on internal customer credit limits. The credit limits are determined on the basis of the creditworthiness of the customers with consideration to the current market situation.

Provisions for bad debts are made to the extent necessary.

	Amounts in DKK '000	
Classes of financial assets and liabilities	2014/15	2013/14
Financial assets:		
Lending and receivables	49.789	46.782
Financial liabilities:		
Financial liabilities at amortised cost	30.724	32.210

Foreign exchange risks

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

Liquidity risks

The Company's liquidity reserve consists of cash holdings. The Company's aim is to have adequate liquidity resources to be able to carry on appropriate operating activities in case of liquidity fluctuations.

The Company only has debt which falls due within one year, cf. the balance sheet. The payment of this debt, DKK 34.9 million, can be fully covered by payments from receivables.

NOTES

Note 20. Related parties and related party transactions

Controlling interest: ThyssenKrupp Facilities Services GmbH, which holds all the A-shares of RIAS A/S, exercises control over the Company.

RIAS A/S has registered the following shareholders as holding 5% or more of the share capital:

- 54.15% ThyssenKrupp Facilities Services GmbH

Other related parties:

The Company's related parties comprise the Company's Board of Directors and the Executive Board and family members of these persons. Moreover, related parties include the ThyssenKrupp Group in which the above-mentioned persons have significant interests.

There have been no transactions with the Board of Directors, the Executive Board, senior officers, significant shareholders or other related parties, except for the payment of remuneration, including legal assistance.

The Annual Report of the ultimate Consolidated Financial Statements in which RIAS A/S is included as a subsidiary may be obtained from: ThyssenKrupp AG, ThyssenKrupp Allee 1, 45143 Essen, Germany, or may be obtained at: <http://www.thyssenkrupp.com/en/investor/index.html>

	Amounts in DKK '000	
	2014/15	2013/14
Trade with companies in ThyssenKrupp:		
Other income	1.813	1.590
Sale of goods and services	70	24
Purchase of goods and services	3.151	3.856
There are no transactions with the Parent Company		
Legal assistance from Lund Elmer Sandager (Board Member)	267	172

Note 21. Subsequent events

No material events have occurred after 30 September 2015.

Note 22. Accounting regulation

A number of new IFRS and interpretations have been issued which RIAS A/S are not required to follow in connection with the preparation of the Annual Report for 2014/15. It will be investigated whether the new IFRS and interpretations will have any material effect for the financial reporting of RIAS A/S for 2015/16.

Note 23. Contingent liabilities

The Company is jointly and severally liable for the tax on the Danish jointly taxed income. Thyssenkrupp Elevator A/S acts as administration company in the Danish joint taxation. Accrued corporation tax in the Danish joint taxation amounts to DKK 1,796k at 30 September 2015.

MANAGEMENT'S STATEMENT

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of RIAS A/S for 2014/15.

The Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2015 and of the results of the Company operations and cash flows for the financial year 1 October 2014 – 30 September 2015.

In our opinion, Management's Review provides a true and fair account of the development of Company's activities and financial

circumstances, the profit for the year, cash flows and financial position as well as a description of the most material risks and uncertainties that may affect the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, den 16. December 2015

DIREKTION



Henning Hess
CEO


BESTYRELSE



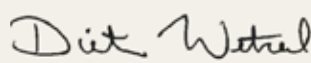
Jürgen Westphal
Chairman



Steen Raagaard Andersen
Næstformand



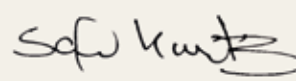
Peter Swinkels
Board Member



Dieter Wetzel
Board Member



June Svendsen
Employee representative



Søren Koustrup
Employee representative

**for some it is just plastic
- for us it represents 100,000 opportunities**



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