



Nasdaq OMX
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Interim report

The development in the company's third quarter of the accounting year 2015/16 has overall progressed as expected. However, as in the first half year by a much differentiated trend in this quarter, where the industrial sector's revenue has stagnated and the building & constructions sector's has regained some of the lost revenue.

Sales in the company's building products has surprised positively and is slightly better compared to the first half of the financial year 2015/16. A slightly higher activity can be observed in the building merchants and DIY shops within the company's products. However, the earning margin remains under pressure as a result of the fierce competition.

The general activity level in the industrial sector is still in line with the expectations from the half-year report 2015/16. It is once again domestic demand and especially advertising-based materials that has shown positive growth rates.

By contrast, the sales targeting export-oriented Danish companies has stagnated, and sales of industrial products has been on par with last year, while sales within the processing area has fallen back. Sales to export markets is developing positively and as expected.

Specially a strong competition in the processing area has meant a drop in revenue in the third quarter. This is primarily caused by the loss of two major customers. Thus the processing area failed to meet the expected growth.

Capacity costs are at a lower level than last year despite continuing investments in the strategic development of the export and processing department.

Based on this background the Board of RIAS still expects a result level for the accounting year 2015/16 of DKK 7-9 million before tax against a result of DKK 5,6 million in the previous year.

Yours faithfully
RIAS A/S

A handwritten signature in blue ink, appearing to read "Henning Hess", written over a faint blue grid pattern.

Henning Hess

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