Annual financial account statement 2012/13

RIAS

Announcement of Annual Report 2012/2013

NASDAQ OMX Copenhagen A/S
Postbox 1040
1007 København K

Roskilde, the 17th of December 2013

PRELIMINARY ANNOUNCEMENT OF ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2012/13

Today, the board of directors of RIAS A/S have discussed and approved the annual report for 2012/2013, which for example includes the following:

- The turnover was DKK 238.2 million, which is a decrease of DKK 1.9 million
- The profit after tax was DKK 2.8 million compared to DKK 4.3 million the year before
- The accounts are influenced by the continued cautious activity in a very competitive market. Furthermore, the costs have increased due to an intensified sales effort
- Expectations for the profit before tax for the financial year 2013/2014 are in the interval of DKK 6-9 million

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

"Throughout the year, RIAS has carried out a significant adjustment of operation in practically all areas. The reason for this has been the strong competition as well as the declining activity that has characterised the construction sector in particular."

"We have also strengthened the sales effort in order to take advantage of the opportunities that will arise in the months and years to come, where we expect the markets to normalise. It is the objective of RIAS to maintain its position as the largest supplier of plastic semi-manufactures in Denmark."

The annual report for 2012/2013 is available on www.rias.dk from the 17th of December 2013 and can also be requested in a printed version by contacting the main office.

The annual general meeting will be held on the 29th of January 2014 at 10 AM at the company address in Roskilde.

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

Management's report

Management's report

On this date, the board of directors and the management have discussed and approved the annual report of RIAS A/S for 2012/2013.

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

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of the 30th of September 2013 and of the results of the company's activities and cash flows for the financial year from the 1st of October 2012 to the 30th of September 2013.

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

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

Roskilde, the 17th of December 2013.

MANAGEMENT

Henning Hess
CEO

Jürgen Westphal
Chairman

Steen Raagaard Andersen
Vice-Chairman

Peter Swinkels
Member of the Board af Diretors

Dieter Wetzel
Member of the Board af Directors

Lars Jessen
Elected by the employees

Søren Koustrup
Elected by the employees

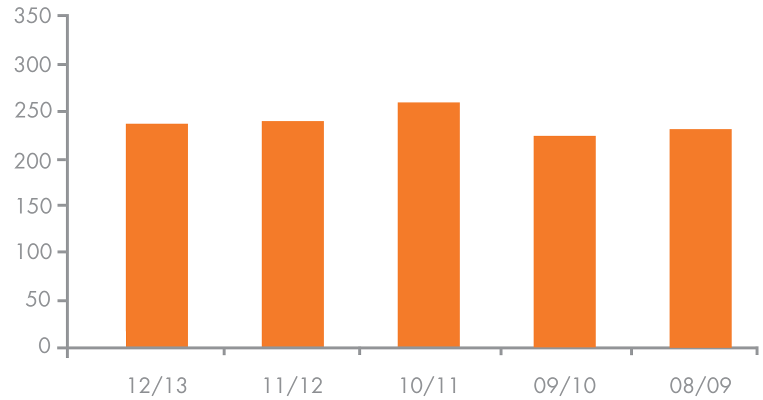
Annual review

Financial and Operational Highlights

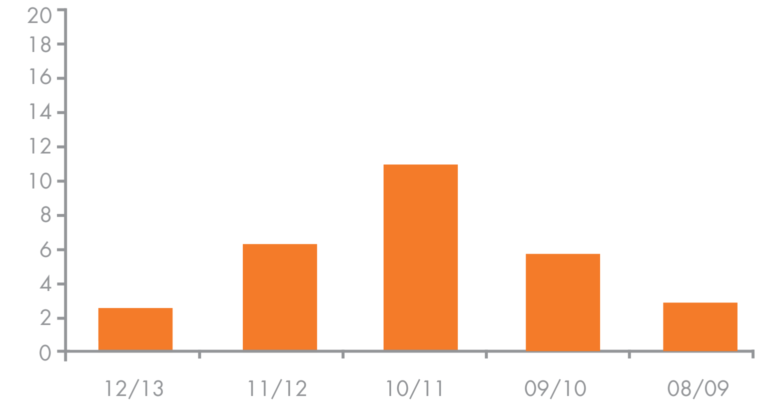
	2012/13	2011/12	2010/11	2009/10 (ADAPTED)	2008/09 (ADAPTED)
Profit and loss account (DKK million.)					
Net sales	238.2	240.1	261.1	223.5	231.1
Cost of sales	165.1	164.4	182.0	154.6	165.6
Gross profit	73.1	75.7	79.1	68.9	65.5
Capacity costs	65.7	64.8	62.4	57.7	57.0
Depreciation	4.9	4.6	5.4	5.3	5.2
Profit before net financials	2.5	6.3	11.3	5.9	3.3
Financial items, net	-0.2	-0.1	-0.4	-0.4	-0.5
Profit before tax	2.3	6.2	10.9	5.5	2.8
Tax on profit for the year	-0.5	1.9	2.7	1.5	0.6
Profit for the year	**2.8**	**4.3**	**8.2**	**4.0**	**2.2**
Balance sheet at year-end (DKK million)					
Fixed assets	104.7	109.6	114.0	110.5	114.0
Current assets	98.7	87.8	91.1	93.1	83.9
Assets	**203.4**	**197.4**	**205.1**	**203.6**	**197.9**
Shareholders' equity	158.1	157.6	155.6	148.6	145.8
Deferred tax	10.3	11.8	12.0	10.1	10.4
Current liabilities	35.0	27.9	37.5	44.9	41.7
Liabilities and shareholders' equity	**203.4**	**197.4**	**205.1**	**203.6**	**197.9**
Cash flows (DKK million)					
Cash flows from operating activities	10.1	10.6	24.3	4.3	24.7
Cash flows from investing activities	0.2	-0.1	-8.9	-2.2	-8.3
For investment in tangible assets	-0.3	1.0	-2.1	-2.6	-7.9
Cash flows from financing activities	-2.3	-3.0	-15.6	-0.5	-16.2
Total cash flows	**8.0**	**7.5**	**-0.2**	**1.6**	**0.2**
Average number of full-time employees	**92**	**89**	**88**	**91**	**100**

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

Net sale (DKK million)



Profit before tax (DKK million)

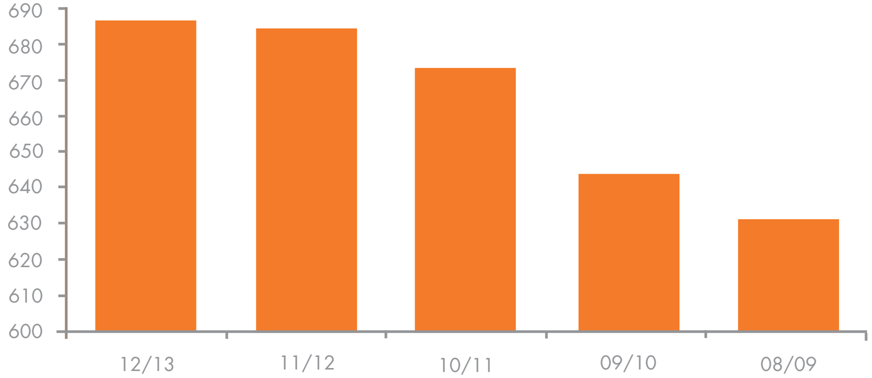


Annual review

Financial and Operational Highlights

	2012/13	2011/12	2010/11	ADAPTED 2009/10	ADAPTED 2008/09
Financial ratios					
Gross profit margin	31%	32%	30%	29%	27%
Profit margin	1%	3%	4%	3%	1%
Return on investment	1%	3%	6%	3%	2%
Earnings per DKK 100 share	12	19	35	17	10
Dividend per DKK 100 share	20	10	10	5	5
Book value per DKK 100 share	686	683	674	644	632
Return on equity before tax	1%	4%	7%	4%	2%
Return on equity after tax	2%	3%	5%	3%	2%
Equity ratio	78%	80%	76%	73%	74%
Quoted price at end of September per DKK 100 share	495	475	410	400	318

Book value per DKK share (DKK)



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

Definitions, financial ratios:

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

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

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

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

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

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

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

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

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

Annual review

Report

Report

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

The company operates within two product areas with the following:

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

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

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

Operation
All in all, the turnover has decreased by 1% compared to 2011/2012. The turnover decreased by DKK 1,971 thousand from DKK 240,166 thousand in 2011/2012 to DKK 238,195 thousand in 2012/2013.

In the past year the company has carried out several cost reductions, and in parallel increased the staff costs for additional sales activities.

In 2012/13 the company reached a net result of DKK 2,840 thousand against DKK 4,317 thousand in 2011/12 which corresponds to a decrease of 34%.

A summary of the expectations of the year 2012/13, published in the annual report for 2011/12 and in a statement to the stock exchange for the 3rd Quarter of 2012/13, shows that the company did not live up to the stated expectations of the financial result. This should be seen in the light of a long and hard winter in the construction sector.

Financing
In 2012/13, the company had a positive cash flow from the operations of DKK 10,085 thousand and as of 30 September 2013 has no debt to credit institutions.

Investments
The company has made ongoing investments in operating equipment and fixtures in order to protect the continued development of the company's activities. The investments constitute DKK 355 thousand in 2012/13

Expectations of the Year 2013/14
Based on the stabilisation which we are seeing on the market and a dedicated focus on expansion of the export sales in our strategic projects and in the processing area as well as the implementation of the planned reduction of capacity costs, we expect to see an improved financial result compared to 2012/13. On that basis the board expects to see a gross result for the financial year 2013/14 in the interval of 6-9 million DKK.

Special risks

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

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

The company has no derivative financial instruments.

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

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

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

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

Annual review

Report

Liquidity risks
The company only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 35.0 million, can be fully covered by payments from receivables.

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

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

In 2012/2013 the company's number of full-time employees averaged 92, which is 3 more than in 2011/12. As of the 30th of September 2013, the company employs 90 full-time employees, which is 1 fewer than was the case on the 30th of September 2012.

Environment
The company continuously strives to limit the environmental impact.

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

The company is not involved in any environmental lawsuits.

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

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

Events after the end of the financial year
There have been no events after the end of the financial year that are of significance to the company's annual accounts for 2012/2013.

Annual review

Financial review

Profit and Loss Statement

Turnover
The turnover decreased by DKK 1,971 thousand from DKK 240,166 thousand in 2011/12 to DKK 238,195 thousand in 2012/13.

The turnover in the Industry Division has increased by DKK 62 thousand from DKK 162,352 thousand in 2011/12 to DKK 162,414 in 2012/13. The market is still under pressure as a result of reduced activity on the domestic market. In turn, we have seen an increase in the processing activity which might be an indication that some companies outsource their peripheral activities to concentrate on their core areas.

The turnover in the Construction Division decreased by DKK 2,033 thousand from DKK 77,814 thousand in 2011/12 to DKK 75,781 thousand in 2012/13, corresponding to a decrease of 2,6%. The decrease primarily took place on the DIY-market. It was also caused by an extremely long winter which made outdoor activities impossible.

Gross result
The gross result decreased by DKK 2,596 thousand from DKK 75,741 thousand in 2011/12 to DKK 73,145 thousand in 2012/13, corresponding to a decrease of 3.4%. The gross margin rate decreased by 0.8% points from 31.5% in 2011/12 to 30.7% in 2012/13. The gross margin ratio has hence been influenced by the reduced activity on a very competitive market and slightly increasing market prices.

Distribution and administration costs
The costs have increased by DKK 1,357 thousand from DKK 69,318 thousand in 2011/12 to DKK 70,675 thousand in 2012/13, corresponding to an increase of 2.0%, which corresponds to additional personal costs for sales activities.

Financial items
The financial income decreased by DKK 89 thousand from DKK 329 thousand in 2011/12 to DKK 240 thousand in 2012/13.
The financial costs decreased by DKK 178 thousand from DKK 528 thousand in 2011/12 to DKK 350 thousand in 2012/13.
Financial items, net, represented a cost of DKK 199 thousand in 2011/12 against DKK 110 thousand in 2012/13.

Tax on the annual profit
The effective tax rate for 2012/13 is 27.7% against 30.6% in 2011/12. In the 27.7% regulation of postponed taxes following the lowering of the tax rate is excluded. The calculated tax rate for 2011/12 was influenced by expense charging of a tax asset from previous years.

The annual financial result
The financial result for 2012/13 amounts to DKK 2,840 thousand against DKK 4,317 in 2011/12.

Balance

Intangible assets
The intangible assets have decreased from DKK 61,424 thousand as of 30 September 2012 to DKK 60,304 thousand as of 30 September 2013. The most significant intangible asset is goodwill of DKK 53,085 which relates to the purchase of the activities in Rodena A/S and Nordisk Plast A/S. The goodwill values have undergone a value impairment test which is described in detail in note 9 in the financial accounts.

As of 30 September 2013, software amounts to DKK 6,568 thousand against DKK 7,626 thousand as of 30 September 2012.

Tangible assets
Tangible assets decreased from DKK 48,171 thousand as of 30 September 2012 to DKK 44,427 thousand as of 30 September 2013 due to depreciations. The company has not made any significant new investments during the year.

Stock
The stock decreased by DKK 2,497 thousand from DKK 31,064 thousand as of 30 September 2012 to DKK 28,567 thousand as of 30 September 2013, corresponding to a decrease of 8.0%. The company focuses on adjusting the stock on a regular basis in order to match the current market.

Receivables
Receivables increased by DKK 2,950 thousand from DKK 43,004 thousand as of 30 September 2012 to DKK 45,954 thousand as of 30 September 2013, which primarily is due to a higher activity level during the 2nd semester.

Liabilities
Liabilities increased by DKK 4,233 thousand from DKK 41,060 thousand as of 30 September 2012 to DKK 45,293 thousand as of 30 September 2013, corresponding to an increase of 10.3%. The increase is primarily caused by increased debt to suppliers and other liabilities due to the higher activity level during the 2nd semester.

Cash Flow

Operations
Cash flow from operations decreased by DKK 1,401 thousand from DKK 11,486 thousand in 2011/12 to DKK 10,085 thousand in 2012/13 primarily due to decreasing income.

Investments
Cash flow for investments decreased by DKK 1,218 thousand net from DKK 1,019 thousand in 2011/12 to net sales amounting to DKK 199 thousand in 2012/13.

Cash resources
Altogether the company cash reserves have improved by DKK 7,978 thousand from DKK 13,780 thousand as of 30 September 2012 to DKK 21,758 thousand as of 30 September 2013.

Annual review

Shareholders information and corporate governance

Shareholders information

Statutory statement regarding corporate governance cf. the Danish Financial Statements Act, section 107b

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

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

The board of directors has chosen to publish the statutory statement regarding corporate governance cf. the Danish Financial Statements Act, section 107b, on the company website. Thus, the views of the board of directors with regard to NASDAQ OMX Copenhagen's recommendations for good corporate governance are available on the website of RIAS A/S. The statutory statement regarding corporate governance covers the accounting period from the 1st of October 2012 to the 30th of September 2013 and is part of the management's review.

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

The committee for good company management published revised recommendations on 6 May 2013 which apply to RIAS A/S for financial year 2013/14 and will be implemented during this period.

Links to statement regarding corporate governance:

Current statement (2012): http://www.rias.dk/cg/2013/

The Committee on Corporate Governance in Denmark: http://www.corporategovernance.dk/file/289219/anbefalinger_god_selskabsledelse16082011.pdf

Tasks and responsibilities of the board

The board assignments are determined in the rules of procedure which are reassessed at least once a year. RIAS A/S hence lives up to the recommendation that the employees and the rules of procedure should be adjusted to the needs of the company. The board meets four times a year or more, depending on what is needed. This process ensures that senior management can react quickly and effectively to external factors. During the financial year 2012/13 five meetings were held, including the ordinary general assembly in the company.

Composition of the board of directors

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

The board has assessed the personal capacity of each board member and found that they carry out their assignments in the board of RIAS A/S in a responsible manner – despite the fact that none of the board members elected by the general assembly are independent, as recommended.

Management

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

Considerations of the board of directors and the management

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

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

In 2012/2013, the payment for the management consisted of a basic salary including normal benefits such as car, telephone and a bonus scheme.

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

Audit committee

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

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

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

Annual review

Shareholders information and corporate governance

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

Legal account of social responsibility according to the annual financial accounts law §99a
RIAS A/S wants to do business in a responsible way and continuously works to create coherence between the strategy of the company and the responsibility towards the society with which the company is in contact. For RIAS A/S, the work on corporate social responsibility is a continuous process, and in 2012/2013, the company has continued to work on focusing the work and structuring the necessary internal processes.

Based on an assessment of essentiality, the company is working on the areas employees, environment, supplier relations as well as anti-corruption. The following describes the general policy, how the policy has been converted into action as well as what has been achieved, where possible.

Social conditions
Ensuring good social conditions for employees is an important element for the company. On a monthly basis, a follow-up on absence due to sickness is carried out for the purpose of improving job satisfaction. In general, the company is continuously working on securing the best possible working environment. Furthermore, the company has a high awareness as to the health of the employees, which has specifically led to the company contributing to a health insurance scheme.

Environment
The company has a limited environmental impact, which is mainly caused by PVC waste from products and CO_2 consumption related to the company's buildings. The company is working determinedly to reduce the environmental impact of PVC waste, which entails cooperation with the organisation Wuppi, which collects and disposes PVC waste in a sustainable manner.

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

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

Fight against corruption
The company has implemented a "whistleblower" hotline, where the employees have the possibility of informing impartial persons in a law firm about violation of legislation, or suspicion thereof, including corruption or cartel formation. There have been no approaches in 2012/13.

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

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

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

The B shares are listed on NASDAQ OMX Copenhagen, and as of the 30th of September 2013, the share price was 495, which corresponds to a market value of the B shares of DKK 98.7 million.

There are more than 160 registered shareholders in the company.

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

ThyssenKrupp Facilities Service GmbH, Germany, nominal value DKK 3,125,000 A shares and nominal value DKK 9,363,000 B shares, corresponding to 54.15 % of the total capital. ThyssenKrupp Facilities Service GmbH has 79.34% of the votes.

SmallCap Danmark A/S, nominal value DKK 6,627,300 B shares, corresponding to 28.74% of the total capital. SmallCap Danmark A/S has 12.95% of the votes.

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

In accordance with authorisation from the annual general meeting, the company can purchase own shares with up to 10% of the share capital until the 18th of January 2018. The purchase price of such shares cannot deviate more than 10% from the current stock exchange quotation applicable at all times.

"Change of control"-clauses
The company has an agreement with ThyssenKrupp about the use of SAP. If the control of the company is changed as a consequence of a completed offer about a take-over, the company expects to re-establish an appropriate new agreement about the use of SAP in the concerned situation.

According to agreements between the company and its management, if managers leave prematurely or are dismissed without a valid reason or their position is closed down as a result of a take-over, the period of notice for termination of employment will be prolonged.

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

Annual general meeting
The annual general meeting will be held on the 29th of January 2014 at 10 AM on the company address, Industrivej 11, Roskilde, Denmark.

Annual review

Shareholders information and corporate governance

Proposals for the annual general meeting:

- The board of directors proposes that for the financial year 2012/13, a dividend is paid to the shareholders of DKK 20 per DKK 100 share of the share capital as of the 30th of September 2012 of DKK 23,063,000, which corresponds to a dividend of DKK 4,612,600.

- The board recommends to the general assembly that the current elected board members are re-elected.

Company statements disseminated in 2012/13

The company has sent out the following statements:

No. 1 -	7 Dec. 2012:	Presentation of the annual financial account statement 2011/12
No. 2 -	18 Dec. 2012:	Notice for the annual meeting on 18 January 2013
No. 3 -	19 Dec. 2012:	Annual report 2011/12
No. 4 -	17 Jan. 2013:	Presentation of the interim report
No. 5 -	18 Jan. 2013:	Minutes from the ordinary annual meeting
No. 6 -	16 May 2013:	Presentation of the half year report
No. 7 -	13 Aug. 2013:	Presentation of the interim report

Expected company statements in 2013/14

RIAS A/S expects to disseminate the following company statements:

No. 1 -	11 Oct. 2013:	Financial calendar 2013/14
	17 Dec. 2013:	Presentation of the annual financial account statement 2012/13
	28 Jan. 2014:	Presentation of the interim report
	29 Jan. 2014:	Minutes from the ordinary annual meeting
	15 May 2014:	Presentation of the half year report
	12 Aug. 2014:	Presentation of the interim report

Contact – Investor Relations

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

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

Annual review

Company information

Company information

RIAS A/S
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DK-4000 Roskilde

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

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

Management
Henning Hess, CEO

Audit
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Annual general meeting
The annual general meeting will be held on the 29th of January 2014 at 10 AM on the company address.

Statement of comprehensive income

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

Notes		2012/13	2011/12
2	Net sales	238,195	240,166
	Cost of sales	165,050	164,425
	Gross profit	**73,145**	**75,741**
3-4	Distribution expenses	52.623	50,592
3-4	Administrative expenses	18,052	18,726
	Profit before net financials	**2,470**	**6,423**
5	Financial income	240	329
6	Financial expenses	350	528
	Profit before tax	**2,360**	**6,224**
7	Corporation tax	-480	1,907
	Profit for the year	**2,840**	**4,317**
	Other comprehensive income	0	0
	Comprehensive income of the year	**2,840**	**4,317**
	Proposed distribution of profit		
	Proposed dividend	4,613	2,306
	Transferred to retained earnings	-1,773	2,011
8	**Earnings per share**		
	Earnings per share (ESP) of DKK 100 share	**12.31**	**18.72**
	Earnings per share diluted (ESP-P) of DKK 100	**12.31**	**18.72**

Balance sheet

Balance at 30 September — DKK '000

Notes		2013	2012
	Fixed assets		
	Long-term assets		
9	**Intangible assets**		
	Goodwill	53,085	53,085
	Customer relations	651	713
	Software	6,568	7,626
		60,304	**61,424**
10	**Tangible assets**		
	Land and buildings	35,775	36,523
	Plant and machinery	3,329	4,103
	Other fixtures and fittings, machinery and equipment	5,323	7,545
		44,427	**48,171**
	Long-term assets	**104,731**	**109,595**
	Current assets		
11	Stock	28,567	31,064
12	Debtors	45,954	43,004
	Prepayments	2,424	1,224
	Cash and cash equivalents	21,758	13,780
	Current assets	**98,703**	**89,072**
	Assets	**203,434**	**198,667**

Balance sheet

Balance at 30 September — DKK '000

Notes		2013	2012
	Liabilities		
13	**Shareholders' equity**		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	128,567	130,340
	Proposed dividends	4,613	2,306
	Shareholders' equity	**158,141**	**157,607**
	Liabilities		
14	**Long-term liabilities**		
	Deferred tax	10,305	11,849
	Total long-term liabilities	**10,305**	**11,849**
	Current liabilities		
15	Credit banks	0	0
16	Debt to trade creditors and other liabilities	33,924	27,405
	Corporation tax	1,064	1,806
	Dividend due	0	0
	Current liabilities	**34,988**	**29,211**
	Liabilities	**45,293**	**41,060**
	Liabilities and shareholders' equity	**203,434**	**198,667**
17	Contingencies and other financial obligations		
18-22	Other notes		

Changes in Equity capital

DKK' 000

	Share Capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
2012/13					
Balance 1 October 2012	**23,063**	**1,898**	**130,340**	**2,306**	**157,607**
Changes in equity in 2012/13					
Comprehensive income, total	0	0	2,840	0	2,840
Dividend distributed	0	0	0	-2,306	-2,306
Proposed dividends	0	0	-4,613	4,613	0
Total changes in equity in 2012/13	**0**	**0**	**-1,773**	**2,307**	**534**
Balance 30 September 2013	**23,063**	**1,898**	**128,567**	**4,613**	**158,141**

	Share Capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
2011/12					
Balance 1 October 2011	**23.063**	**1,898**	**128,329**	**2,306**	**155,596**
Changes in equity in 2011/12					
Comprehensive income, total	0	0	4,317	0	4,317
Dividend distributed	0	0	0	-2,306	-2,306
Proposed dividends	0	0	-2,306	2,306	0
Total changes in equity in 2011/12	**0**	**0**	**2,011**	**0**	**2,011**
Balance 30 September 2012	**23,063**	**1,898**	**130,340**	**2,306**	**157,607**

Cash Flow Statement

Cash Flow Statement 1 October - 30 September

DKK' 000

	2012/13	2011/12
The profit for the year	2,840	4,317
Adjusted for non-cash operating items etc.:		
Tax on profit or loss for the period	-480	1,907
Depreciation	4,950	5,442
Gain on sale of tangible and financial assets	-285	0
Financial income	-240	-328
Financial costs	350	528
Cash flows from primary operating activities before changes in working capital	**7,135**	**11,866**
Change in stocks	2,497	176
Change in debtors (and accruals and deferred income)	-4,150	10,635
Change in trade creditors and other debt	6,518	-10,169
Cash flows before net financials and tax	**12,000**	**12,508**
Financial income, paid	240	328
Financial expenses, paid	-350	-528
Corporation tax paid	-1,806	-822
Cash flow from operating activities	**10,084**	**11,486**
Purchase of intangible assets	-87	-272
Purchase of tangible assets	-267	-1.047
Sale of tangible assets	554	300
Cash flow from investing activities	**200**	**10,467**
Dividend paid	-2,306	-2,462
Paid debt to credit institutions	0	-520
Cash flow from financing activities	**-2,306**	**-2,982**
Cash flow for the year	**7,978**	**7,485**
Cash and cash equivalents 1 October	**13,780**	**6,295**
Cash and cash equivalents 30 September	**21,758**	**13,780**

Notes

Note 1. Applied accounting policies
RIAS A/S is a limited company based in Denmark. Annual report for the period from the 1st of October 2012 to the 30th of September 2013.

The annual report of RIAS A/S for 2012/2013, including management's review and annual accounts for the period from the 1st of October 2012 to the 30th of September 2013, has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

On the 17th of December 2013, the board of directors and the management have discussed and approved the annual report of RIAS A/S for 2012/2013. The annual report will be presented to the shareholders of RIAS A/S for approval at the annual general meeting on the 29th of January 2014.

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

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

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

Change of accounting policies
RIAS A/S has implemented the standards and interpretations that come into force for the period from the 1st of October 2012 to the 30th of September 2013.

None of the new standards and interpretations have affected recognition or measurement in 2013, and thus, they have not affected results and diluted earnings per share either.

Description of accounting policies

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

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

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

Income statement

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

The turnover is measured in the daily value of the agreed payment excluding VAT and charges collected on behalf of a third party. All forms of discounts provided are included as deductions from the turnover.

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

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

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

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

Tax on profit or loss for the year
RIAS A/S is taxed jointly with all Danish companies in the ThyssenKrupp group. The current Danish corporation tax is allocated jointly between the jointly taxed companies in proportion to their taxable profits.

The jointly taxed companies are subject to the Danish Tax Prepayment Scheme.

The tax for the year, which consists of the current tax on profit for the year and change in deferred tax, is recognised in the income statement with the part that can be attributed to the net profit for the year, and directly in the equity with the part that can be attributed to direct entries to the equity.

Notes

Balance sheet

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

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

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

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

Customer relations	16 years
Software	5-10 years

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

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

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

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

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

The residual value for office and storage buildings are reassessed regularly and currently amount to 40% of the cost price.

There are no write-offs on land.

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

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

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

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

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

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

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

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

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

Stock
Stocks are measured at cost according to the FIFO method or the net realisable value, if this is lower.

Notes

The cost price of goods for resale includes the acquisition cost with the addition of any customs duties. The net realisable value of stocks is calculated as selling price less costs of completion and costs incurred to realise the sale, and it is determined in consideration of marketability, obsolescence and the development in anticipated selling price.

Receivables
Receivables are measured at amortised cost price. Write-downs are made to counter losses when an objective indication that an individual receivable has been subject to impairment is estimated to have occurred.

Write-downs are calculated as the difference between the book value and the current value of the anticipated cash flows, including realisable value of any security received. The discount rate corresponds to the effective interest rate used at the time of the first recognition for the individual receivable.

Depreciations are calculated as the difference between the net asset value and the expected cash flows, including the realisable value of received securities.

Prepayments
Prepayments are measured at cost.

Equity

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

Revaluation reserve
Revaluation reserve comprises value adjustment in connection with reassessment of the value of buildings in connection with the transfer to a new Danish Financial Statements Act.

Taxes payable and deferred tax
Current tax liabilities and receivable current tax are recognised on the balance sheet as calculated tax of the taxable profit for the year, adjusted regarding tax from taxable profit for preceding years as well as prepaid tax.

Deferred tax is measured in accordance with the balance sheet liability method for all temporary differences between book value and tax base of assets and liabilities. However, there will be no recognition of deferred tax of provisional differences concerning goodwill not eligible for tax depreciation as well as other items where provisional differences - except for takeovers - have occurred at the date of acquisition without having any effect on profits or taxable income. In cases where the calculation of the tax base can be made according to different taxation rules, deferred tax is measured on the basis of the use of the asset planned by the management and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carryforward, are recognised under other long-term assets at the value at which they are expected to be used, either through elimination of tax on future earnings or through offsetting of deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the company has a legal right to offset current tax liabilities and tax assets or intends either to repay current tax liabilities and tax assets on a net basis or to realise the assets and liabilities at the same time.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that are applicable with the legislation of the balance sheet day when the deferred tax is anticipated to be realised as current tax. Any changes in deferred tax due to changes in tax rates are recognised in the comprehensive income for the year.

Provisions
Provisions are recognised when the company, as a result of circumstances taking place prior to or on the balance sheet date, has a legal or constructive obligation, and when there is a probability that economic benefits will be surrendered in order to meet this obligation.

Provisions are measured at the discretion of the management as an estimate of the amount with which the provision is anticipated to be redeemable.

Financial liabilities
Debt to credit institutions etc. is recognised at the date of borrowing at fair value after deduction of incurred transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost by application of the "effective interest method" in order for the difference between the proceeds and the nominal value to be recognised in the income statement under financial expenses throughout the term of the loan.

Leasing
Lease commitments are disaggregated in the accounts into financial and operating lease commitments.
A lease is designated as financial if it transfers the risks and advantages of owning the leased asset in every sense. Other leases are designated as operating leases.

Lease payments related to operating leases are recognised on the straight-line basis in the income statement over the leasing period.

Cash flow statement
The cash flow statement shows cash flows distributed on the operating, investment and financing

Notes

activities of the year, changes of the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated by application of the indirect method as profit after tax adjusted for non-cash operating items, changes in working capital, received and paid interest as well as corporation tax paid.

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

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

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

Segment information
The company has one operating segment and operates within two product areas that entail the following:

- Sales, processing and distribution of plastic semi-manufactures for all branches of the building and construction sector. (Construction)
- Sales, processing and distribution of plastic semi-manufactures for the industrial sector and the public sector. (Industry)

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

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

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

Accounting estimates and assessments

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

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

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

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

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

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

The impairment test is described further in note 9.

Depreciation for obsolescence of inventories
The estimated insecurity of inventories relate to the depreciation of the net realisable value. The need for depreciation and insecurity related to the estimated net realisable value has been reduced compared to 2011/12 as a result of better stock control supported by changes in the ERP-system and business processes.
The depreciation for obsolescence has been described in note 11.

Depreciation for uncollectibility of receivables
The senior management applies estimates to assess the uncollectibility of receivables on the balance day. As a consequence of the international financial situation the risk of loss on receivables is increasing, which is taken into account when assessing the depreciation on the balance day and in the daily management and control of receivables.

Depreciation for uncollectibility is described in detail in note 12.

Notes

DKK' 000

	2012/13	2011/12
Note 2. Net sales		
Net sales, Industry	162,414	162,352
Net sales, Building and Construction	75,781	77,814
	238,195	**240,166**

Sales outside Denmark constitute 5% of the Group's net turnover
All long-term assets are located in Denmark.

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

Note 3. Depreciation		
Distribution costs include depreciation as follows:		
Amortisation of intangible assets	139	131
Amortisation of tangible assets	2,597	3,800
	2,736	**3,931**
Administrative expenses include depreciation as follows:		
Amortisation of intangible assets	1,068	1,147
Amortisation of tangible assets	1,146	364
	2,214	**1,511**

Notes

		DKK' 000
Note 4. Employee matters	**2012/13**	**2011/12**
Wages and salaries	36,010	33,999
Pensions, defined contribution	4,969	4,788
Remuneration for the Management	1,801	1,785
Pension for management	144	138
Emoluments for the Members of the Board of Directors	90	90
Other social security contributions	1,063	830
	44,077	**41,630**
Average number of full time employees	**92**	**89**
Number of full time employees 30 September	**90**	**92**
Note 5. Financial income		
Interest, cash at bank and in hand etc.	200	129
Foreign exchange gains	40	200
	240	**329**
Note 6. Financial cost		
Interest credit institutions etc.	128	217
Loss on foreign currency translation	222	311
	350	**528**

Notes

DKK' 000

Note 7. Corporation tax	2012/13	2011/12
Tax paid for the year	1,064	1,806
Deferred tax for the year	-1,544	-182
Prior-year tax adjustment	0	283
	-480	**1,907**
Calculated 25% of the net profit or loss for the year before tax	591	1,556
Tax effect of non-deductible expenses	63	68
Adjustment of deferred tax for previous years	0	283
Adjustment of deferred tax due to reduction of tax rate	-1,134	0
	-480	**1,907**
Effective tax rate (before adjustment of deferred tax due to reduction of tax rate)	27.7%	30.6%

Note 8. Earnings per share		
Earnings for the year	2,840	4,317
Average number of shares, DKK 100	230,630	230,630
Earnings per share (EPS) of DKK 100	**12.31**	**18.72**
Earnings per share diluted (ESP-D) of DKK 100	**12.31**	**18.72**

Notes

DKK' 000

Note 9. Intangible assets	Goodwill	Customer relations	Software	Total
Cost price 1 October 2012	53,085	1,000	22,814	76,899
Additions during the year	0	0	87	87
Cost price 30 September 2013	**53,085**	**1,000**	**22,901**	**76,986**
Depreciation 1 October 2012	0	-287	-15,188	-15,475
Depreciation during the year	0	-62	-1,145	-1,207
Depreciation 30 September 2013	**0**	**-349**	**-16,353**	**-16,682**
Book value 30 September 2013	**53,085**	**651**	**6,568**	**60,304**

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

Notes

Note 9. Intangible assets (continued)

Impairment test

Goodwill
As of the 30. September 2013, the management has tested the book value of goodwill for impairment, based on the allocation made of cost of goodwill on the cash-generating unit.

DKK' 000

	2013	2012
RIAS A/S	53,085	53,085

The recoverable amount is based on the value in use, which is determined through the use of anticipated net cash flows on the basis of approved budgets as well as substantiated projections and at a discount rate before tax of 10.3%. (2011/12: 8.8%)

The gross margin in the budget and estimate period is an estimate based on historical gross margin and represents 28-34%. The budget period of the depreciation test integrates expectations about a turnover increase of around 8% and an EBIT increase to around 14 million as a result of efficiency reductions. In the terminal period of the depreciation test, there are no preconditions about significant increases in the turnover or efficiency improvements. Hence, no growth rates over 2.0% have been applied (2011/12: 2.0%) during the estimate period.

The average growth rate used for extrapolation of future net cash flows for the years after 2018 has been estimated at 2.0 %. (2011/12: 2.0%) The growth rate is estimated not to exceed the long-term average growth rate within the markets of the company.

It is the estimate of the management that the discount rate before tax can increase to 11.6% or that the growth during the terminal period can decrease to 1.0% (all other things being equal) without this resulting in the book values of goodwill exceeding the recoverable amounts.

As part of the move towards a more value-creating income generation, senior management has completed dedicated staff training with concrete customer-oriented targets. On the basis of concrete operational targets, the management evaluates and follows up on a regular basis in order to secure the expected turnover and income. After the first months after the end of the financial year, the conclusion is that the training and follow-up are value-creating for the company, and the objectives for the first months have been reached.

Notes

DKK' 000

Note 10. Tangible assets	Land and buildings	Plant and machinery	Other fixtures and fittings, machinery and equipment	Total
Cost price 1 October 2012	61,906	14,349	25,066	101,321
Additions during the year	0	164	103	267
Disposals during the year	0	0	-2,273	-2,273
Cost price 30 September 2013	**61,906**	**14,513**	**22,896**	**99,315**
Depreciation 1 October 2012	-25,383	-10,246	-17,521	-53,150
Depreciation during the year	-748	-938	-2,057	-3,743
Depreciation for the disposals during the year	0	0	2,005	2,004
Depreciation 30 September 2013	**-26,131**	**-11,184**	**-17,573**	**-54,888**
Book value 30 September 2013	**35,775**	**3,329**	**5,323**	**44,427**

Cost price 1 October 2011	61,906	14,349	25,203	101,458
Additions during the year	0	0	1,047	1,047
Disposals during the year	0	0	-1,184	-1,184
Cost price 30 September 2012	**61,906**	**14,349**	**25,066**	**101,321**
Depreciation 1 October 2011	-24,635	-9,272	-15,963	-49,870
Depreciation during the year	-748	-974	-2,442	-4,164
Depreciation for the disposals during the year	0	0	884	884
Depreciation 30 September 2012	**-25,383**	**-10,246**	**-17,521**	**-53,150**
Book value 30 September 2012	**36,523**	**4,103**	**7,545**	**48,171**

Notes

DKK' 000

Note 11. Stock	2013	2012
Stocks can be itemised as follows:		
Commodities	30,987	33,872
Goods in process	449	551
Stocks as of the 30 September	**31,436**	**34,423**
Writedown 1 October	-3,381	-3,359
Reversal of write-downs from preceding years	1,536	1,044
Writedowns for the year	-1,024	-1,044
Writedowns 30 September	**-2,869**	**-3,359**
	28,567	**31,064**

As a result of improved stock control supported by changes in our ERP-system and business processes it has been possible to reduce appreciations. This has led to reversals.

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

Notes

DKK' 000

Note 12. Debtors	2013	2012
Receivables from sale and services	45,783	39,216
Receivables from group enterprises	120	1,293
Other receivables	51	2,495
	45,954	**43,004**

Insured receivables from sales and services	35,315	28,792
Non-insured receivables from sales and services	10,468	10,424
Receivables from sales and services as of the 30th of September	**45,783**	**39,216**

Writedown for bad debts can be itemised as follows:		
Writedown 1 October	-851	-725
Realised during the year	209	279
Depreciation	109	101
Writedowns for the year	-395	-506
Depreciations 30 September	**-928**	**-851**

Furthermore, receivables from sales which as of the 30 September were past due, but not value-reducing, are included as follows:		
Maturity period:		
Up to 30 days	4,078	2,210
Between 30 and 90 days	371	724
Over 90 days	329	1,811
	4,778	**4,745**

Of this, insured receivables constitute	3,502	1,288

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

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

Note 13. Equity

Share capital

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

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

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

Capital management
The company continually monitors the need for an adjustment of the capital structure for the purpose of weighing the increase in the required rate of return of the equity against the increased uncertainty with respect to borrowed funds. As of 30 September 2013, the percentage ratio of the equity constituted 78% (30 September 2012: 80%). The objective is an equity-to-debt ratio of 70-80%.

The goal for the return on equity is 8-10 %. The realised return on equity for 2012/2013 was 1,5 %. (for 2011/2012: 4 %)

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

Dividend
We are suggesting a dividend of DKK 4,613 thousand (2011/2012: DKK 2,306 thousand), which corresponds to a dividend per share of DKK 20 (2011/2012: DKK 10).

On the 24 January 2013, RIAS A/S paid dividend to the shareholders of DKK 2,306 thousand (2010/2011: DKK 2,306 thousand), which corresponds to a dividend per share of DKK 10 (2010/2011: DKK 10).

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

Notes

DKK' 000

	2013	2012
Note 14. Deferred tax		
Balance 1 October	11,849	12,031
Adjustment of deferred tax for the year	-1,544	-182
Balance 30 September	**10,305**	**11,849**
Deferred tax is attributable to:		
Buildings	4,483	5,070
Plant and machinery	721	945
Intangible assets	4,973	5,490
Other temporary differences	128	344
	10,305	**11,849**

The calculation of postponed taxes included temporary differences due to the lowering of the tax rate. It amounts to DKK 1,134 thousand. The tax regulation is indicated in note 7.

Note 15. Credit institutions

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

	2013	2012
Note 16. Trade creditors and other debt		
Suppliers of goods and services	16,484	12,777
Debt to group enterprises	439	171
VAT payable	4,602	3,403
Holiday-pay liabilities	4,959	3,454
Payable promotion expenses	4,940	5,883
Other debt	2,500	1,717
	33,924	**27,405**

Notes

Note 17. Contingencies and other financial obligations
The company is a party to a few current complaints. It is the opinion of the management that the result of these complaints will not affect the financial position of the company apart from the receivables and obligations recognised in the balance sheet as of the 30th of September 2013.

The company as lessee
The company leases properties and operating equipment through operating leasing contracts.
The leasing period is usually a period between 2 and 6 years with the option of continuation after the expiry of the period. None of the leasing contracts contain contingent lease payments.

Non-cancellable operating leasing payments are as follows:

	2013	2012
0-1 years	4,213	3,149
1-5 years	8,309	9,127
	12,522	**12,276**

For 2012/2013, DKK 3,909 thousand are recognised in the company's income statement (2011/2012: DKK 2,958 thousand).

	2012/13	2011/12
Note 18. Remuneration to auditors appointed by the General Meeting		
PWC:		
Statutory audit	425	0
Other assurance engagements	0	0
Tax-related consulting services	19	0
Other services:	59	0
	503	**0**
KPMG:		
Statutory audit	0	550
Other assurance engagements	0	4
	17	40
Other services:	2	202
	19	**796**
RIR Revision:		
Other services:	0	99
	0	**99**
	522	**895**

Notes

Note 19. Financial risks

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

The company has no derivative financial instruments.

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

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

Credit risks
The credit risks of the company are related to receivables from sales and services which arise when the company completes a sale without receiving an advance. The company policy for incurrence of credit risks is that all customers are credit-assessed when their account is established, and subsequently on an on-going basis. If no satisfactory security can be obtained during the credit assessment of the customer, special securities are required in order to complete the sale. The primary instrument for coverage of payment insecurity is credit insurance which covers up to 75% of the overall customer receivable. The credit insurance is carried out by Euler Hermes Credit Insurance. If the customer cannot be credit insured, he is assessed carefully in relation to internal credit conditions, or an advance is requested.

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

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

Categories of financial assets and liabilities	**2012/13**	**2011/12**
Financial assets:		
Loans and receivables	45,954	43,004
Financial liabilities		
Financial liabilities are measured at amortised cost price	33,924	27,405

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

Cash-flow risks
The company's cash-flow reserve consists of cash funds and undrawn credit facilities. The company's objective is to have satisfactory cash funds for a continued and appropriate allocation of funds in the event of fluctuation in the cash flow. The company has entered into agreements with external banks concerning credit facilities by way of overdraft facilities amounting to a total of DKK 32.5 million.

The companyonly has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 35.0 million, can be fully covered by payments from receivables.

Notes

Note 20. Related parties and transactions with these

Control:

ThyssenKrupp Facilities Services GmbH, which holds all the A shares of RIAS A/S, has control of the company.

The ultimate parent company is ThyssenKrupp AG.
RIAS A/S has registered the following shareholder with 5% or more of the share capital:

- 54.15% ThyssenKrupp Facilities Services GmbH
- 28.74% SmallCap Danmark A/S

Other associated parties:
The company's associated parties include the board and senior management team as well as the leading employees and the family members of these individuals. The associated parties further include associated businesses in which the before mentioned individuals have significant interests.
No transactions have been completed with the board, senior management team or leading employees, significant shareholders or other associated parties, apart from payment of expenses.

The annual report for the consolidated annual accounts of the ultimate parent company, where RIAS A/S is included as a subsidiary, can be requested from:
ThyssenKrupp AG, ThyssenKrupp Allee 1, 45143 Essen, Germany or the annual report can be obtained on: http://www.thyssenkrupp.com/en/investor/index.html

DKK' 000

	2012/13	**2011/12**
Trade with group enterprises amounts to:		
Other income	1,581	1,657
Sale of goods and services	56	4
Purchase of goods and services	2,608	1,679
Legal assistance from Lund Elmer Sandager (Member of the board of Directors)	156	201

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

Note 21. Events after balance sheet date
There have been no significant events after the 30 September 2013.

Note 22. Adjustment of accounts
A range of new IFRS-standards and interpretation contributions that are not compulsory for RIAS A/S during the preparation of the annual report for 2012/13 have been distributed. None of these are expected to have a significant impact on the presentation of the accounts of RIAS A/S.

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

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RIAS