



The Board of Directors  
The Copenhagen Stock Exchange  
Nikolaj Plads 6  
1067 Copenhagen K

Roskilde, 9 May, 2008

### INTERIM REPORT FOR THE PERIOD 1.10.2007 – 31.3.2008

At a Board meeting today the Board of RIAS has discussed and approved the Interim Report of the Company for the period 1.10.2007 – 31.03.2008 and from the report it appears that:

- The half year result has been improved by 2.6% to tDKK 4,933, which should be compared with tDKK 4,810 in the same period in previous accounting year
- The decline in net sales by 3.8% to tDKK 130,412 has been compensated by an even larger reduction of the costs of sales
- Two factors have contributed to the lower net sales. In the Industry Division several customers have been transferred to sales based on commission, which has caused an expected decrease. In the B&C Division the stagnation of the real estate market has postponed part of the demand for DIY-products
- The gross profit margin, which is calculated as gross sales in percentage of the net sales, has been increased from 28% to 30.1%. The positive increase is among other things caused by a change in the sales mix to products with higher profit
- The purchase of Nordisk Plast in the beginning of March 2008 has only slightly influenced the half year result. Nordisk Plast continues as an independent company within the group, however, in the long term the aim is that both RIAS and Nordisk Plast should benefit from f. inst. purchase and logistics
- RIAS maintain their expectations to the year end result before tax at DKK 18.5 – 19.5 millions. However, on the assumption that the present situation concerning DIY products sold by DIY centres is softened.

In a commentary to the Interim Report Mr. Henning Hess, Managing Director, states:

"In spite of a decline in net sales we maintain a growth in the half year result. This is among other things due to a consistent cost control and a change in the sales mix, especially within the Industry department to products with higher profit. This has resulted in a very positive growth in our gross profit in the first six months of the accounting year. In the second half of the accounting year we expect a normalization of the sales to DIY centres, which due to the stagnation of the real estate market have been somewhat reluctant in the passed period."

**For further information please contact Mr. Henning Hess, Managing Director,  
phone: +45 46 77 00 06.**

RIAS A/S is the leading distributor of semi-manufactured plastics products in the Danish market within sales of plates, pipes and fittings, foil processing and aluminium. The products are mainly sold to all sectors within the manufacturing, B&C and advertising. Besides sales of semi-manufactured products RIAS A/S also offers technical support regarding the various possibilities of plastic products and the processing of semi-manufactured plastic products. RIAS A/S is situated in Roskilde and is a company within the ThyssenKrupp Röhm Kunststoffe Group.  
For further information please refer to [www.rias.dk](http://www.rias.dk)

Financial and Operational Highlights Amounts in tDKK	Group 01.10.2007- 31.03.2008	Group 01.10.2006- 31.03.2007	Accounting year 01.10.2006- 30.09.2007
Net sales	130,412	135,556	285,120
Cost of sales	91,120	97,592	206,999
Gross profit	39,292	37,964	78,121
Costs, excl. depreciations and financial items	31,147	29,416	59,967
Depreciations	2,015	2,221	3,612
Profit before financial items and tax	6,130	6,327	14,542
Financial income, net	448	353	730
Profit before tax	6,578	6,680	15,272
Tax on profit for the period	1,645	1,870	3,155
<b>Profit for the period</b>	<b>4,933</b>	<b>4,810</b>	<b>12,117</b>
<b>Balance sheet, end of period</b>	<b>211,815</b>	<b>161,318</b>	<b>171,819</b>
<b>Shareholders' equity, end of period</b>	<b>137,431</b>	<b>127,497</b>	<b>134,804</b>
<b>Net investments in intangible, tangible and financial fixed assets</b>	<b>51,903</b>	<b>6,697</b>	<b>8,674</b>
<b>Average number of full-time employees</b>	<b>101</b>	<b>89</b>	<b>92</b>

#### Financial ratios:

Gross profit margin	30.1%	28.0%	27.4%
Profit margin	4.7%	4.7%	5.1%
Book value per DKK share, end of period	596	553	585
Equity ratio, end of period	65%	79%	78%
Quoted price at end of period per DKK 100 share	516	650	620

#### 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 financial items and tax as a percentage of net sales.

**Book value per DKK 100 share** has been computed as shareholders' equity at end of period divided by 1/100 of the share capital at end of period.

**Equity ratio** has been computed as shareholders' equity at end of period as a percentage of total liabilities at end of period.

Highlights and financial ratios for the period 1.10.2006-31.3.2007 and the accounting year 1.10.2006-30.9.2007, which solely comprises the parent company RIAS A/S, have been adjusted in accordance with IFRS, cf. the item "Change of Accounting Policies".



## Change of Accounting Policies

Due to the increased activities in the Company's processing department, RIPRO, wages for industrial and craftsmanlike processing in the half year result 1.10.-2007 – 31.03.2008 have been included in the production costs. Such wages have previously been included in the costs.

Comparable figures for 2006/07 have been adapted to the changed Accounting Policies.

The change of accounting policies has had no effect on the result.

For competitive and administrative reasons the Company does not publish part reports regarding the activities and results of the first three and nine months of each accounting year, respectively.

## Significant events in the 6 months period

On 3 March, 2008, RIAS A/S purchased all the shares in Nordisk Plast A/S. The company continues as an independent company.

## Company results

In the Announcement of Annual Report 2006/07 the Board of Directors expected for the accounting year 2007/08 a slightly increasing growth in the Danish economy compared to 2006/07.

Net sales in total decreased by tDKK 5,144 (3.8%) from tDKK 135,556 in the first 6 months period of 2006/07 to tDKK 130,412 in the first 6 months period of 2007/08.

Net sales in the Industry Division decreased by tDKK 2,344 (2.3%) from tDKK 102,212 in 2006/07 to tDKK 99,868 in 2007/08. During the first half year of the accounting year several customers in the Industry Division have been transferred to sales based on commission, which has caused an expected decrease.

Net sales in the B&C Division decreased by tDKK 2,800 (8.4%) from tDKK 33,344 in 2006/07 to tDKK 30,544 in 2007/08. In the B&C Division the stagnation on the real estate market has postponed part of the demand for DIY products.

Gross profit increased by tDKK 1,328 (3.5%) to tDKK 39,292 from tDKK 37,964 in the first half year of 2006/07. The gross profit margin increased to 30.1% against 28.0% in the first half year of 2006/07 due to a change in the sales mix to products with a higher profit.

The costs of the period, excluding depreciations and financial items, increased by tDKK 1,731 (5.9%) to tDKK 31,147 from tDKK 29,416 in the first half year of 2006/07.

Depreciations in the period decreased by tDKK 206 to tDKK 2,015, whereas financial net income decreased by tDKK 95 to tDKK 448.

The Group's profit before tax in the first 6 months of 2007/08 amounts to tDKK 6,578 against tDKK 6,680 in the first 6 months of 2006/07, corresponding to a decrease of tDKK 102 (1.5%).

In the Interim Report tax has been allocated with 25% of the result before tax, corresponding to tDKK 1,645 against tDKK 1,870 in the first half year of 2006/07.

The Group's profit for the half year period thus amounted to tDKK 4,933 against tDKK 4,810 in the corresponding period of the previous accounting year, equivalent to an increase of tDKK 123 (2,6%).

The Board of Directors considers the profit for the first 6 months as acceptable.

### Balance Sheet

As at 31 March, 2008 the balance sheet increased by tDKK 50,497 to tDKK 211,815 compared to 31 March, 2007. Fixed assets increased by tDKK 42,372 to tDKK 109,456 from tDKK 67,084. Current assets, excluding cash and cash equivalents, increased by tDKK 16,133 to tDKK 97,995 from tDKK 81,862.

The Company's cash and cash equivalents decreased by tDKK 8,008 to tDKK 4,364 as at 31 March, 2008 from tDKK 12,372 as at 31 March, 2007.

### Investments

The total investments of the period in intangible, tangible and financial assets amounted to tDKK 51,903 against tDKK 6,697 in the same period of 2006/07. The increase is mainly due to the purchase of the shares in Nordisk Plast A/S.

### Changes in the Board of Directors

At the Company's annual general meeting on 22 January 2008 Mr. Klaus Roth, ThyssenKrupp Röhm Kunststoffe GmbH, Germany, was re-elected as a Board Member and Chairman of the Board of Directors. Mr. Hans Christoffersen, lawyer, Mr. Kurt Lausus, ThyssenKrupp Röhm Kunststoffe GmbH, Germany and Mr. Peter Swinkels, ThyssenKrupp Otto Wolff NV/SA, Belgium were re-elected as Board Members.

### Employees

In the first 6 months of 2007/08 the Group has had an average number of 101 full-time employees, which are 12 more than in the first 6 month period of 2006/07. The group has 115 full-time employees at as 31 March 2008, which are 25 more than at 31 March, 2007.

### Shareholders' equity

The shareholders' equity has during the 6 month period developed as follows:

	<u>tDKK</u>
Shareholders' equity as at 1.10.2007 .....	134,804
Dividend distributed for 2006/07 .....	(2,306)
Profit for the period .....	4,933
Shareholders' equity as at 31.03.2008 .....	<u>137,431</u>

Compared to 31 March, 2007 shareholders' equity has developed as follows:

	<u>tDKK</u>
Shareholders' equity as at 31.03.2007 .....	127,497
Profit 2nd Half-year 2006/07 .....	7,307
Provision for dividend for 2006/07 .....	(2,306)
Profit 1st half-year 2007/08 .....	4,933
Shareholders' equity as at 31.03.2008 .....	<u>137,431</u>

RIAS A/S' parent company is ThyssenKrupp Röhm Kunststoffe GmbH, ThyssenKrupp Trade Center, Hans-Günther-Sohl-Str. 1, D-40235 Düsseldorf, Germany. Furthermore SmallCap Danmark A/S, Toldbodgade 53, 1253 Copenhagen K and Investeringsforeningen BankInvest I, Sundkrogs-gade 7, Postboks 2672, 2100 Copenhagen Ø are subject to § 28(a) of the Danish Companies Act. Apart from the above shareholders, no other shareholder has stated to be subject to § 28(a) on this date.



## Outlook

In the second half year of 2007/08 the Board of Directors expects a softening of the present situation in the B&C Division and consequently an increasing market regarding a number of the Company's main products leading to an increase in net sales and profit compared to the first half year of 2007/08.

Based on the development in the first half year of the accounting year as well as the above mentioned expectations to the second half year of the accounting year, the Board of Directors expects a result before tax of DKK 18.5 – 19.5 millions for the total accounting year of 2007/08.

## Statement by the Board of Directors and Management

Today, the Board of Directors and the Management has presented and approved the Interim Report 2007/08 for RIAS A/S.

The Interim Report has not been audited and has been prepared in accordance with the International Financial Reporting Standards (IFRS) and other accounting regulations for companies listed on the Copenhagen Stock Exchange.

In our opinion, the Interim Report gives a true and fair view of the Company's assets, liabilities and financial position at 31 March 2008 and of the results of the Company's operations for the period 1 October 2007 – 31 March 2008.

Roskilde, 9 May, 2008


Yours faithfully  
RIAS A/S

Management



Henning Hess  
Managing Directors

Board of Directors



Klaus W. Roth  
Chairman



Hans Christoffersen  
Vice-Chairman



Kurt Lausus



Peter Swinkels



Lars Vollmers  
Lars Vollmers



Peter Ø. Hansen  
Peter Ø. Hansen