RIAS

Announcement of Annual Report 2009/10

NASDAQ OMX Copenhagen A/S
Postbox 1040
1007 København K

Roskilde, the14th of December 2010

ANNUAL ANNOUNCEMENT FOR THE FINANCIAL YEAR 2009/2010

The board of directors of RIAS A/S has today discussed and approved the annual report for2009/2010. The report e.g. states that:

- The turnover was tDKK 223,458 as compared with tDKK 223,204 the previous year.
- The gross profit increased by tDKK 2,193 to tDKK 68,824.
- The PTP (pre-tax profit) was tDKK 5,423 as compared with tDKK 2,799 the previous year.
- For 2010/2011, the Group expects a PTP within the interval of DKK 6-10m.

In his comments on the financial statements, Henning Hess, Managing Director, says:

"In spite of difficult market conditions, it has been feasible to obtain a visible improvement of the 2009/10 results. This was obtained by way of a focused market performance in combination with a very severe cost management.

At the moment, we experience a very diverse development in the close markets. Export-oriented businesses, in particular, have experienced progress, whereas those businesses primarily driven by domestic demand are struggling.

Moreover, the "constraint of credit" exerts a further reinforcement of the negative factor, to the effect that many businesses are still struggling for survival as they are unable to obtain satisfactory credit facilities. This has also affected RIAS' development in the short term. We do believe, however, that, in spite of the still difficult market conditions, our gearing of the company will contribute to a positive and satisfactory development in the years to come."

The annual report for 2009/2010 is available at www.rias.dk as of the 10 January 2011. Also, a printed version can be obtained from our headquarters.

The Annual General Meeting will be held on Friday 21 January 2011, at 1 p.m. in the company's offices 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 International GmbH group. You can learn more at: www.rias.dk

Statement by the board of directors and management on the annual report

Statement by the board of directors and management on the annual report
On this date, the board of directors and the management board have discussed and approved the annual report of RIAS A/S for 2009/2010.

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

In our opinion, the consolidated annual accounts and the Parent's financial statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position as of the 30th of September 2010 and of the results of the Group's as well as the Parent's operations and cash flows for the period from the 1st of October 2009 to the 30th of September 2010.

We believe that the management's review gives a true and fair presentation of the development in the Group's and the Parent's activities and finances, of the results for the year, of the financial position of the company and of the financial position in general with respect to the companies included in the consolidated accounts as well as a description of the most significant risks and uncertainties to which the Group and the Parent is exposed.

We present the annual report for approval at the Annual General Meeting.

Roskilde, the 14th of December 2010

MANAGEMENT

Henning Hess
Managing Director

BOARD OF DIRECTORS

Jürgen Westphal
Chairman

Hans Christoffersen
Vice-Chairman

Klaus W. Roth

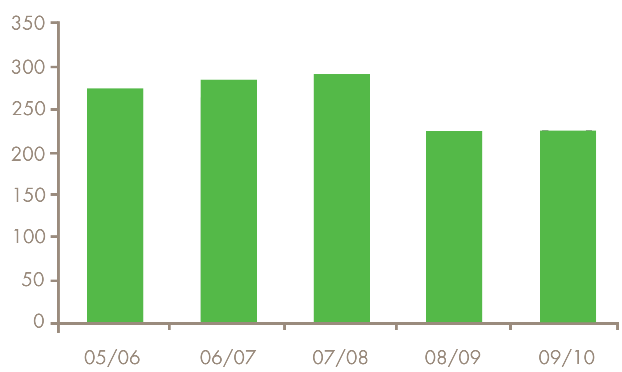
Dieter Wetzel

Lars Vollmers

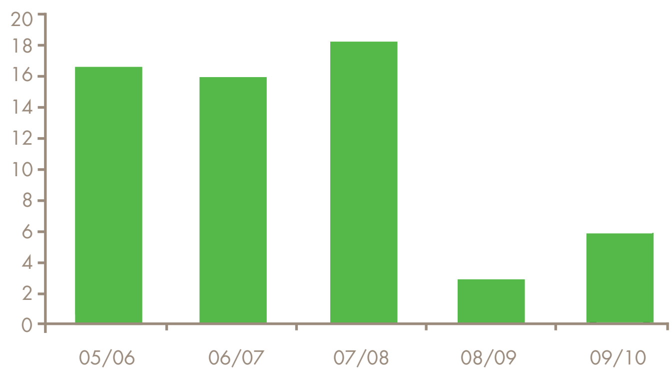
Peter Ø. Hansen

	GROUP		PARENT COMPANY				
	2009/10	**2008/09**	**2009/10**	**2008/09**	**2007/08**	**2006/07**	**2005/06**
Profit and loss account (DKK million.)							
Net sales	223,5	223,2	175,2	176,9	257,5	285,1	273,2
Cost of sales	154,6	156,6	121,2	125,0	178,9	207,0	195,2
Gross profit	68,9	66,6	54,0	51,9	78,6	78,1	78,0
Capacity costs	57,7	58,1	47,3	46,9	61,8	59,9	58,5
Depreciation	5,3	5,2	4,3	4,3	3,8	3,6	4,1
Profit before net financials	5,9	3,3	2,4	0,7	13,0	14,6	15,4
Income in subsidiary	0,0	0,0	1,9	3,4	0,0	0,0	0,0
Financial income, net	-0,4	-0,5	-0,2	-0,5	0,0	0,7	0,7
Profit before tax	5,5	2,8	4,1	3,6	13,0	15,3	16,1
Tax on profit for the year	1,5	0,6	0,6	-0,1	3,3	3,2	4,6
Profit for the year	**4,0**	**2,2**	**3,5**	**3,7**	**9,7**	**12,1**	**11,5**
Balance sheet at year-end (DKK million)							
Fixed assets	110,5	114,0	116,6	119,3	118,2	67,7	62,5
Current assets	93,1	83,9	69,8	64,8	77,4	104,1	102,0
Assets	**203,6**	**197,9**	**186,4**	**184,1**	**195,6**	**171,8**	**164,5**
Shareholders' equity	148,6	145,8	145,9	143,6	142,2	134,8	125,0
Deferred tax	10,1	10,4	9,7	9,9	9,8	8,6	7,8
Current liabilities	44,9	41,7	30,8	30,6	43,6	28,4	31,7
Liabilities and shareholders' equity	**203,6**	**197,9**	**186,4**	**184,1**	**195,6**	**171,8**	**164,5**
Cash flows (DKK million)							
Cash flows from operating activities	4,3	24,7	5,1	18,3	10,4	11,3	6,4
Cash flows from investing activities	-2,2	-8,3	0,1	-1,8	-54,4	-8,7	-20,6
For investment in tangible assets	-2,6	-7,9	-2,0	-5,4	-5,2	-8,9	-20,0
Cash flows from financing activities	-0,5	-16,2	-3,2	-15,8	21,3	-2,3	-2,3
Total cash flows	**1,6**	**0,2**	**2,0**	**0,7**	**-22,7**	**0,3**	**-16,5**
Average number of full-time employees	**91**	**100**	**76**	**84**	**99**	**92**	**91**

Net sale (DKK million)



Profit before tax (DKK million)



The information above includes data from the parent company up to and including 06/07. Data for 07/08 is for the group

	GROUP		PARENT COMPANY				
	2009/10	2008/09	2009/10	2008/09	2007/08	2006/07	2005/06
Financial ratios							
Gross profit margin	31%	30%	31%	29%	31%	27%	29%
Profit margin	3%	1%	1%	0%	5%	5%	6%
Return on investment	3%	2%	2%	1%	9%	10%	12%
Earnings per DKK 100 share	17	10	15	16	42	53	50
Dividend per DKK 100 share	5	5	5	5	10	10	10
Book value per DKK 100 share	644	632	633	623	617	585	542
Return on equity before tax	4%	2%	3%	3%	9%	12%	13%
Return on equity after tax	3%	2%	2%	3%	7%	9%	10%
Equity ratio	73%	74%	78%	78%	73%	78%	76%
Quoted price at end of September per DKK 100 share	400	318	400	318	459	620	690

Key figures and financial ratios have been prepared in accordance with IFRS standards.
The key financial data has been calculated in accordance with "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts and of CFA.

Definitions, financial ratios:

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

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

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

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

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

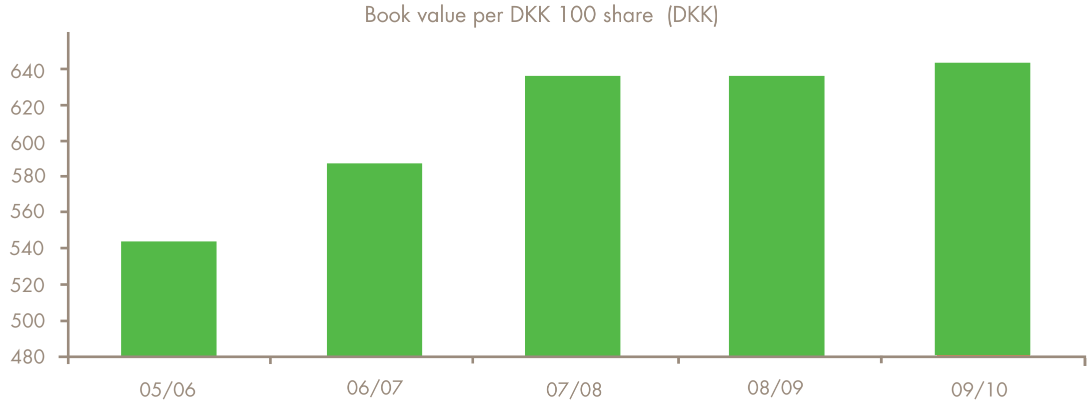
Book value per DKK 100 share has been computed as shareholders' equity at year-end divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

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

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

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

Book value per DKK 100 share (DKK)



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Main activity
The Group's main activity consists of the sale, processing and distribution of semi-finished plastic products for all branches of the manufacturing, building and construction industries as well as the public sector.

The Group is the largest supplier within semi-finished plastic products in Denmark.

Important events during the financial year

Operation
- The financial crisis that took its beginning in 2008/09 continued unabated in 2009/10. Being Denmark's largest supplier of semi-finished plastic products, the Group has felt the effect of the stagnant or declining market. The industrial segment, in particular, was badly hit, as the market almost came to a total standstill with respect to new investments. The Building & Construction division, on the other hand, has experienced an increase in demand – due to an increased demand in the DIY market.
- Overall, the turnover remained practically unchanged as compared with 2008/09. The turnover went up by tDKK 254 from tDKK 223,204 in 2008/09 to tDKK 223,458 in 2009/10.
- As a consequence of the financial crisis, the Group implemented a series of organizational adjustments which significantly reduced the level of costs. The result of these measures was not fully effective until the second half of 2009/10.
- In 2009/10, the Group achieved a profit after tax of tDKK 3,954 as compared with tDKK 2,199 in 2008/09, which corresponds to an increase of 80%.

Financing
- In 2009/10, the Group has had a positive cash flow from operation of tDKK 4,314; and, as of the 30th of September 2010, the Group has increased debt to credit institutions by tDKK 580 as compared with the 30th of September 2009.

Investments
- The considerable uncertainty regarding the future effects of the financial crisis has resulted in a continued hesitant attitude from the Group's domestic customers; and, as a consequence of this, new investments have been suspended for the present.

For further elaboration, please see the comments in the Financial Review.

Expectations for 2010/11
- In the beginning of the financial year 2010/11, the Group will experience a slight increase in the demand for semi-finished plastic products for the divisions of Industry and Building & Construction, respectively. The market is expected to have stabilised at this lower level with no short-term expectations to any significant softening of the market that will lead to more favourable sales prospects.
- The Group has made the cost-level adjustments necessary and is not expecting that any further adjustments will be required in the course of the financial year.
- On this basis, the board is expecting a profit before tax for the financial year of DKK 6-10 million and a turnover of DKK 220-240 million.

Group chart
The Group is comprised of the Parent Company RIAS A/S and the 100%-owned subsidiary Nordisk Plast A/S.

Special risks

Operating risks
Unforeseen price fluctuations and discontinuation of trade with large customers may affect the Group adversely with regard to the earnings 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 Group's management is solely focused on the management of financial risks that are a direct consequence of the Group's operation and financing.

The Group has no derivative financial instruments.

Interest-rate risks
The Group 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 Group's credit risks are connected to receivables from sale and services. In so far as it is possible, it is the Group's policy to take out credit insurance for receivables from sale and services. Outstanding amounts from sale and services are continuously monitored, and – to the extent necessary – such amounts will be written down.

Currency exposure
The Group 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 Group does not hedge its net debt in foreign currency.

Cash-flow risks
The Group only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 44.9 million, can be fully covered by payments from receivables.

Knowledge resources
The Group has specific knowledge and competencies within the area of trade with semi-finished plastic products.

The Group 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 2009/10, the Group's number of full-time employees averaged 91, which are 9 fewer than in 2008/09. As of the 30th of September 2010, the Group employs 88 full-time employees, which are 7 fewer than was the case on the 30th of September 2009.

Environment
RIAS continuously strives to limit the environmental impacts. However, the environmental impact directly caused by RIAS's activities is, in itself, insignificant, as RIAS's activities mainly comprise the distribution and sales of semi-finished plastic products, but not the manufacturing thereof.

RIAS is not a party to any environmental lawsuits.

Research and development activities
Albeit not involved in particular research-based activities, the Group is constantly developing its business and competence.

Incentive programmes
The Group does not use incientive programmes.

Events after the financial year end
RIAS A/S merged with Nordisk Plast A/S as of 1st October 2010

Corporate governance
The board of directors and the management are continuously making an effort with respect to further development of good corporate governance practices in consideration of the legislation in force and the development in practice.

In 2008, OMX Nordic Exchange Copenhagen A/S published updated recommendations for good corporate governance, where the basic principle of the recommendations is the "comply or explain" principle.

It is the opinion of the board of directors that the main recommendations for good corporate governance are practiced by the Group's management.

In the following areas, the Group has chosen to comply with and explain a different practice

- In consequence of the size of the Group, the Group has not found it necessary to set up a nomination or remuneration committee.
- The Group has not found it necessary and relevant to disclose the con-

siderations received by the individual members of board and management, as the Group is of the conviction that the remuneration of the board of directors and the management is in accordance with common Danish practice.

- The Group does not prepare quarterly reports, but interim financial statements.

The board of directors and the management have the overall responsibility for the Group's risk management and internal controls in connection with the financial reporting, including compliance with relevant legislation and other regulations related to the financial reporting.

The Group has established risk-management and internal-control systems in order to ensure that the internal and external financial reporting provides a true and fair view without significant misinformation.

The board of directors' and the management's opinions of the recommendations for corporate governance are outlined on www.rias.dk Link: http://www.rias.dk/page496.aspx together with the statutory statement on corporate governance.

Audit committee
RIAS A/S's board of directors also perform 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 financial statements and financial statements in general.

The audit committee is focused on the continued development in 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.

In connection with the audit-committee meetings, the external auditor can be called in.

Social responsibility

Social matters
RIAS considers the protection of secure social relations an important element in the operation of a business. On a monthly basis, a follow-up on absence due to sickness is carried out for the purpose of identifying signs of poor job satisfaction; and on the whole RIAS is continually working towards securing the best possible working environment. Likewise, the company has a high awareness as to the health of the employees which, concretely, has led to the company's contribution towards a health-insurance scheme.

Environmental matters
RIAS consciously puts in an effort to limit the environmental impact of the application of the company's products. This takes place via the membership of the organisation Wuppi. The objective of Wuppi is that of collecting and disposing of PVC waste in a sustainable manner. Moreover, RIAS is focused on the company's CO2 consumption. A project has been initiated for the purpose of minimising the energy consumption through the implementation of various energy-conserving measures, in the production as in the administration.

Human rights
RIAS typically enters into long-term supplier relations. Other than financial and quality evaluations, the overall evaluation of the individual supplier will also contain an evaluation as to whether the supplier exercises conventional social responsibility, comprising the elimination of child labour etc.

Combat-of-corruption initiative
RIAS has implemented a "whistle blower" hotline facilitating an opportunity for our employees to inform impartial persons of the ThyssenKrupp Group about any infringement of the corruption or cartel-formation practices, or the suspicion thereof.

Shareholder information

Share capital
The company's share capital of tDKK 23,063 is distributed on tDKK 3,125 A shares and tDKK 19,938 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 share is listed on NASDAQ OMX Copenhagen and as of the 30th of September 2010, the share price was 400 which corresponds to a market value of DKK 92.2 million.

There are more than 200 registered shareholders in the company.

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

- ThyssenKrupp Plastics International GmbH, Germany, nominal value DKK 3,125,000 A shares and nominal DKK 9,363,000 B shares, which corresponds to 54.15% of the total capital.

- SmallCap Danmark A/S, nominal value DKK 4,233,900 which corresponds to 18.36% of the total capital.

The board of directors and the management do not own shares in RIAS A/S.

Any amendment of the company's articles of association will require 2/3 of the share capital to be represented at the Annual General Meeting and that any 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.

In accordance with authorisation from the Annual General Meeting, the company can acquire own shares up to 10% of the share capital until the 21st of January 2011. The purchase price of such shares cannot deviate more than 10% from the current stock exchange quotation applicable at all times.

Annual General Meeting
The Annual General Meeting will be held on the 21st of January 2011 at 10.00 a.m. at RIAS A/S, Industrivej 11, Roskilde, Denmark.

Proposals for the Annual General Meeting:
- The board of directors proposes that for the financial year 2009/10 a dividend will be paid to the shareholders of DKK 5 per DKK 100 share of the share capital as of the 30th of September 2010 of DKK 23,063.000, which corresponds to a total proposed dividend of DKK 1,153,150.

- Authorisation for the company's board of directors to purchase own shares with up to 10% of the share capital until the next annual

Annual General Meeting.
The purchase price of such shares cannot deviate more than 10% from the current stock exchange quotation applicable at all times.

- In connection with the Annual General Meeting Klaus Roth and Hans Christoffersen will resign from the board. To replace them, the board of directors recommend that the Annual General Meeting will elect Peter Swinkels and Steen Rygaard Andersen. The board further recommends that the remainder of the elected board members be re-elected at the Annual General Meeting.

Issued company notices in 2009/10
RIAS A/S has issued the following company notices:

14th of October 2009	Downward adjustment of the expectations to 2008/09
27th of October 2009	Financial calendar 2009/10

Issued company notices in 2009/10
RIAS A/S has issued the following company notices:

14th of October 2009	Downward adjustment of the expectations to 2008/09
27th of October 2009	Financial calendar 2009/10
10th of December 2009	Announcement concerning an adjustment of the level of costs
19th of January 2010	Adjustment of share capital and votes
1st of March 2010	Announcement in compliance with S. 29 of the Danish Act on Securities Trading
21st of May 2010	The half-yearly report for 2010
13th of August 2010	Interim financial statements, 3rd quarter 2009/10
6th of October 2010	Financial calendar 2010/11

Expected company notices for 2010/11
RIAS A/S expects to issue the following company notices:

14th of December 2010	Announcement of the financial statements for 2009/10
21st of January 2011	Interim financial statements, 1st quarter 2010/11
21st of January 2011	Annual General Meeting
19th of May 2011	the half-yearly report for 2010/11
15th of August 2011	Interim financial statements, 3rd quarter 2010/11

Contact person – Investor Relations
Enquiries regarding investor relations and the share market can be directed at:
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Telephone: +45 46 77 00 00
Fax: +45 46 77 01 03
E-mail: hh@rias.dk

Income statement

Turnover
The turnover went up by tDKK 254 from tDKK 223,204 in 2008/09 to TDKK 223,458 i 2009/10.

The turnover in the Industry Division went down by tDKK 9,518 from tDKK 157,501 in 2008/09 to tDKK 147,983 in 2009/10, which corresponds to a decline of 6%. Due to the financial crisis, the market has been characterised by considerable caution, which is manifested in the customers' stocks being kept at a minimum and, also, the individual orders are smaller than previously.

The Building & Construction Division experienced an almost identical rise in turnover: by tDKK 9,772 from tDKK 65,703 in 2008/09 to tDKK 75,475 in 2009/10 which corresponds to a rise of 15%. This growth can mainly be ascribed to DIY products.

Gross profit
The gross profit went up by tDKK 2,193 from tDKK 66,631 in 2008/09 to tDKK 68,824 in 2009/10 which corresponds to a rise of 3.3%.

The gross profit margin went up by 1 percentage point from 29.8% in 2008/09 to 30.8% in 2009/10. The company has thus succeeded in increasing the gross profit in a highly competitive market.

Distribution and administration costs
Costs went down by tDKK 384 from tDKK 63,376 in 2008/09 to tDKK 62,992 in 2009/10, which corresponds to a decline of 0.6%, attributable to organizational adjustment.

Financial items
Financial incomes went down by tDKK 256 from tDKK 642 in 2008/09 to tDKK 386 in 2009/10.

Financial expenses went down by tDKK 303 from tDKK 1,098 in 2008/09 to tDKK 795 in 2009/10.

Net financial items developed from an expense of tDKK 456 in 2008/09 to an expense of tDKK 409 in 2009/10.

Tax on the profit for the year
The effective tax rate for 2009/10 is 27.1% against 21.4% in 2008/09. The change can primarily be attributed to adjustment of tax for previous years.

The profit for the year
The profit for 2009/10 amounts to tDKK 3,954 as compared with tDKK 2,199 in 2008/09.

Balance sheet

Intangible assets
Intangible assets have declined from tDKK 55,884 as of the 30th of September 2009 to tDKK 55,494 as of the 30th of September 2010.

The primary intangible asset is goodwill of tDKK 53,085, which can be attributed to the acquisition of the operations of Rodena A/S and Nordisk Plast A/S. The goodwill values have undergone an impairment test, which is described in more detail in note 9 of the consolidated accounts.

As of the 30th of September 2010, computer software amounts to tDKK 1,571. As of the 1st of March 2009, Nordisk Plast A/S switched to the same computer system for trade and finance as the one used by RIAS A/S.

Tangible fixed assets
Tangible fixed assets have declined from tDKK 58,090 as of the 30th of September 2009 to tDKK 55,078 as of the 30th of September 2010. The Group has not made any new investments of significance during the year under review.

Stocks
Stocks went up by tDKK 2,878 from tDKK 28,200 as of the 30th of September 2009 to tDKK 31,078 as of the 30th of September 2010 which corresponds to a rise of 10%. The Group is focused on continuously adjusting the stock situation in order that it matches the current market; and the stock adjustment is partly a reflection of a general rise in the prices for raw materials and partly an expression of buffer stocks made necessary as a consequence of a scarcity of raw materials.

Receivables
Receivables went up by tDKK 4,491 from tDKK 50,252 as of the 30th of September 2009 to tDKK 54,743 as of the 30th of September 2010, which corresponds to a rise of 9%. This rise can primarily be attributed to a change in customer mix.

Liabilities
Liabilities went up by tDKK 2,982 from tDKK 52,058 as of the 30th of September 2009 to tDKK 55,040 as of the 30th of September 2010, which corresponds to a rise of 6%. The rise can, among other things, be attributed to an increase in trade creditors and credit-institution borrowings.

Debt to credit institutions went up from tDKK 14,501 as of the 30th of September 2009 to tDKK 15,081 as of the 30th of September 2010.

Cash flows

Operating activities
Cash flows from operating activities went down by tDKK 20,395 from tDKK 24,709 in 2008/2009 to tDKK 4,314 in 2009/2010 which can primarily be attributed to a change in the working capital from the beginning to the end of the fiscal year. This change is related to stocks, receivables and trade creditors and other debt.

Investment activity
Cash flows for investment activity went down by tDKK 6,120 from tDKK 8,306 in 2008/09 to tDKK 2,186 in 2009/2010

Cash resources
All in all, the Group's cash funds and the draw on credit facilities have gone down from a net amount of tDKK -9,531 as of the 30th of September 2009 to a net amount of tDKK -8,558 as of the 30th of September 2010.

Statement of total gains and losses

Statement of total gains and losses 1 October - 30 September

DKK '000

Note		GROUP		PARENT COMPANY	
		2009/10	2008/09	2009/10	2008/09
2	Net sales	223,458	223,204	175,182	176,947
	Cost of sales	154,634	156,573	121,212	124,978
	Gross profit	**68,824**	**66,631**	**53,970**	**51,969**
3-4	Distribution expenses	46,305	46,818	37,041	36,974
3-4	Administrative expenses	16,687	16,558	14,507	14,257
	Profit before net financials	**5,832**	**3,255**	**2,422**	**738**
	Dividend from subsidiaries	0	0	1,855	3,437
5	Financial income	386	642	341	381
6	Financial expenses	795	1,098	509	928
	Profit before tax	**5,423**	**2,799**	**4,109**	**3,628**
7	Corporation tax	1,469	600	627	-59
	Profit for the year	**3,954**	**2,199**	**3,482**	**3,687**
	Other comprehensive income	0	0	0	0
	Comprehensive income of the year	**3,954**	**2,199**	**3,482**	**3,687**
	Proposed distribution of profit				
	Proposed dividend			1,153	1,153
	Transferred to retained earnings			2,329	2,534
				3,482	**3,687**
8	**Earnings per share**				
	Earnings per share (ESP) of DKK 100 share	**17,14**	**9,53**		
	Earnings per share diluted (ESP-P) of DKK 100	**17,14**	**9,53**		

Balance

Balance Assets at 30 September | DKK '000

Note		GROUP		PARENT COMPANY	
		2010	2009	2010	2009
	Fixed assets				
	Long-term assets				
9	**Intangible assets**				
	Goodwill	53,085	54,085	15,307	15,307
	Customer relations	838	0	0	0
	Computer software	1,571	1,799	1,112	1,220
		55,494	**55,884**	**16,419**	**16,527**
10	**Tangible assets**				
	Land and buildings	38,019	38,766	38,019	38,766
	Plant and machinery	7,595	8,873	6,899	7,936
	Other fixtures and fittings, machinery and equipment	9,084	10,451	6,067	7,261
	Payment in advance and tangible assets in progress	380	0	380	0
		55,078	**58,090**	**51,365**	**53,963**
11	**Long-term assets**				
	Equity holdings in subsidiary	0	0	48,787	48,787
		0	**0**	**48,787**	**48,787**
	Long-term assets	**110,572**	**113,974**	**116,571**	**119,277**
	Current assets				
12	Stock	31,078	28,200	21,165	19,591
13	Debtors	54,743	50,252	43,583	42,419
	Prepayments	728	465	656	345
	Cash and cash equivalents	6,523	4,970	4,431	2,462
	Current assets	**93,072**	**83,887**	**69,835**	**64,817**
	Assets	**203,644**	**197,861**	**186,406**	**184,094**

Balance

Balance liabilities and shareholders' equity at 30 September

DKK '000

Note		GROUP		PARENT COMPANY	
		2010	2009	2010	2009
	Liabilities				
14	**Shareholders' equity**				
	Share capital	23,063	23,063	23,063	23,063
	Revaluation reserve	1,898	1,898	1,898	1,898
	Retained earnings	122,490	119,689	119,788	117,459
	Proposed dividends	1,153	1,153	1,153	1,153
	Shareholders' equity	**148,604**	**145,803**	**145,902**	**143,573**
	Liabilities				
15	**Long-term liabilities**				
	Deferred tax	10,116	10,381	9,704	9,895
	Total long-term liabilities	**10,116**	**10,381**	**9,704**	**9,895**
	Current liabilities				
16	Credit banks	15,081	14,501	8,001	10,048
17	Debt to trade creditors and other liabilities	27,651	26,704	21,994	20,578
	Corporation tax	2,192	472	805	0
	Current liabilities	**44,924**	**41,677**	**30,800**	**30,626**
	Liabilities	**55,040**	**52,058**	**40,504**	**40,521**
	Liabilities and shareholders' equity	**203,644**	**197,861**	**186,406**	**184,094**
18	Contingencies and other financial obligations				
19-22	Other notes				

Changes in Equity Capital

DKK '000

	Share Capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
GROUP					
2008/2009					
Balance 1 October 2008	**23,063**	**1,898**	**118,643**	**2,306**	**145,910**
Changes in equity in 2008/09:					
Profit for the year			2,199		2,199
Comprehensive income of the year			**2,199**		2,199
Dividend distributed				-2,306	-2,306
Proposed dividends			-1,153	1,153	0
Total changes in equity in 2008/09 i alt	**0**	**0**	**1,046**	**-1,153**	**-107**
Balance 30 September 2009	**23,063**	**1,898**	**119,689**	**1,153**	**145,803**
2009/2010					
Balance 1 October 2009	**23,063**	**1,898**	**119,689**	**1,153**	**145,803**
Changes in equity in 2009/10:					
Profit for the year			3,954		3,954
Comprehensive income of the year			**3,954**		**3,954**
Dividend distributed				-1,153	-1,153
Proposed dividends			-1,153	1,153	0
Total changes in equity in 2009/10 i alt	**0**	**0**	**2,801**	**0**	**2,801**
Balance 30 September 2010	**23,063**	**1,898**	**122,490**	**1,153**	**148,604**
PARENT COMPANY					
2008/2009					
Balance 1 October 2008	**23,063**	**1,898**	**114,925**	**2,306**	**142,192**
Changes in equity in 2008/09					
Profit for the year			3,687		3,687
Comprehensive income of the year			**3,687**		**3,687**
Dividend distributed				-2,306	-2,306
Proposed dividends			-1,153	1,153	0
Total changes in equity in 2008/09 i alt	**0**	**0**	**2,534**	**-1,153**	**1,381**
Balance 30 September 2009	**23,063**	**1,898**	**117,459**	**1,153**	**143,573**
2009/2010					
Balance 1 October 2009	**23,063**	**1,898**	**117,459**	**1,153**	**143,573**
Changes in equity in 2009/10					
Profit for the year			3,482		3,482
Comprehensive income of the year			**3,482**		**3,482**
Dividend distributed				-1,153	-1,153
Proposed dividends			-1,153	1,153	0
Total changes in equity in 2009/10 i alt	**0**	**0**	**2,329**	**0**	**2,329**
Balance 30 September 2010	**23,063**	**1,898**	**119,788**	**1,153**	**145,902**

Cash Flow Statement

Cash Flow Statement 1 October - 30 September DKK '000

	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
The profit for the year	3,954	2,199	3,482	3,687
Adjusted for non-cash operating items etc.:				
Financial income	-386	-642	-341	-381
Financial costs	795	1,098	509	928
Income in subsidiaries	0	0	-1,855	-3,437
Tax on profit or loss for the year	1,469	600	627	-59
Cash flows from primary operating activities	**5,832**	**3,255**	**2,422**	**738**
Financial income, paid	386	642	341	381
Financial expenses, paid	-795	-1,098	-509	-928
Depreciation	5,448	5,179	4,272	4,302
Gain on sale of tangible and financial assets	141	-206	217	-135
Change in stocks	-2,878	7,638	-1,574	5,042
Change in debtors	-3,546	11,904	-904	9,527
Change in trade creditors and other debt	309	1,185	1,415	1,588
Corporation tax paid	-583	-3,790	-583	-2,165
Cash flow from operating activities	**4,314**	**24,709**	**5,097**	**18,350**
Purchase of intangible assets	-340	-878	-329	-223
Purchase of tangible assets	-2,687	-7,901	-2,020	-5,387
Sale of tangible assets	841	473	566	342
Purchase of financial assets	0	0	0	0
Received dividend	0	0	1,855	3,437
Cash flow from investing activities	**-2,186**	**-8,306**	**72**	**-1,831**
Changes in debt to credit banks	578	-13,859	-2,047	-13,549
Dividend paid	-1,153	-2,306	-1,153	-2,306
Cash flow from financing activities	**-575**	**-16,165**	**-3,200**	**-15,855**
Cash flow for the year	**1,553**	**238**	**1,969**	**664**
Cash and cash equivalents 1 October	**4,970**	**4,732**	**2,462**	**1,798**
Cash and cash equivalents 30 September	**6,523**	**4,970**	**4,431**	**2,462**

Note 1. Applied accounting policies

RIAS A/S is a limited company based in Denmark. The annual report for the period from the 1st of October 2009 to the 30th of September 2010 includes consolidated accounts for RIAS A/S and its subsidiaries (the Group) as well as separate financial statements for the Parent Company.

The annual report of RIAS A/S for 2009/10 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements for the presentation of accounts for listed companies, cf. OMX Nordic Exchange Copenhagen A/S' disclosure requirements for the presentation of annual reports of listed companies as well as the IFRS order issued in compliance with the Danish Financial Statements Act.

The annual report also complies with the International Financial Reporting Standards issued by IASB.

As of the 14th of December 2010, the board and management have discussed and approved the annual report for 2009/10. The annual report has been presented for RIAS A/S's shareholders for approval at the Annual General Meeting to be held on the 21st of January 2011.

Basis for the preparation of the annual report
The annual report is reported in DKK rounded off to the closest DKK 1,000

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

The accounting policy described below has been applied consistently throughout the financial year and for the comparative figures.

Change of accounting policy
As of the 1st of January 2010 RIAS A/S has implemented:
- IFRS 3 (updated 2008) Business combination
- Amendments to IAS 27 (updated 2008) Group accounts and separate financial statements
- Further amendments to IAS 32 Financial instruments: Presentation, and 39 Financial instruments: recognition and measurement, and IFRIC 9 Reappraisal of implied derivatives
- Amendments to IFRS 2 Group Cash-settled Share-based Payment transactions
- Further amendments to IFRS 1 Initial application of IFRS
- Elements of improvements to IFRSs May 2008 with commencement date on the 1st of July 2009
- Improvements to IFRSs April 2009
- IFRIC 18 Transfer of assets from the customer.

These changes have neither affected recognition nor measurement, and thus, the accounting policy has not been changed as compared with the preceding year.

The changes do not affect the earnings per share.

Description of the accounting policy applied

Consolidated accounts
The consolidated accounts include the Parent Company RIAS A/S as well as the subsidiary Nordisk Plast A/S, where RIAS A/S has control of the company's financial and operational policies with a view to achieving return or other advantages from its activities. Control is achieved by directly or indirectly owning or controlling more than 50% of the voting rights or otherwise controlling the company in question.

In the assessment as to whether RIAS A/S has control or significant influence, the potential voting rights that can be used on the reporting date are taken into account.

In accordance with the Group's accounting policy, the consolidated accounts integrate the financial statements of the Parent Company and the individual subsidiaries with elimination of Group-internal income and costs, shareholdings, internal profits and outstanding amounts, as well as gains through transactions between the consolidated companies - realised as unrealised. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that there has been no impairment.

Participating interest in a subsidiary is offset against the proportional share of the subsidiary's fair value of identifiable net assets and included contingent liabilities at the time of acquisition.

In the consolidated accounts, the entries of the subsidiaries are booked at 100%.

Company consolidations
Neither the financial year nor the index-base year comprises any mergers.

Translation of foreign currencies
Transactions in foreign currencies are translated at transaction-date rates or at approximate rates. Exchange differences that arise between the rate on the transaction date and the rate at the date 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 balance-sheet-date exchange rates. Any differences between the balance-sheet-date rates and the rates 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 transaction-date rates.

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 risk transfer 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 net turnover is measured at the fair market value of the agreed consideration exclusive of VAT and other charges collected on behalf of a third party. All types of discounts given have been recognised in the turnover statements.

Cost of goods sold
Cost of goods sold comprises the direct costs for the purchasing of goods for resale as well as the wage costs for industrial processing and craftsmanship involved in connection with the turnover of the year.

Distribution costs
Distribution costs comprise costs incurred in connection with the distribution of products sold during the year, completed sales campaigns, etc. This also includes costs for sales personnel, advertising and exhibition costs as well as write-downs. Also, write-downs of receivables from sales are included.

Administrative costs
Administrative costs comprise costs incurred during the year for management and administration, including costs for the administrative staff, office costs and depreciation.

Income from subsidiaries
Dividend from participating interest in subsidiaries is recognised as income in the income statement of the Parent Company for the financial year in which the dividend is announced.

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

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

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 depreciation. No amortisation of goodwill is carried out.

The book value of goodwill is allocated to the Group's cash-generating units at the time of the acquisition. Cash-generating units are determined on the basis of the management structure and the internal financial management.

Customer relations acquisitioned in connection with mergers have been measured at cost price less accumulated amortisations and write-downs depreciated by the straight-line method over the economic life which has been estimated to 16 years.

Computer software has been been measured at cost price less accumulated amortisations depreciated by the straight-line method over the economic life which has been estimated to 5 years.

Tangible fixed assets
Land and buildings, technical plants and machinery, other plants, operating machinery and equipment as well as prepayments for and tangible assets being manufactured are measured at cost less accumulated depreciation.

The cost price covers purchase price and costs directly attributable to the acquisition until the date on which the asset is ready for use. Borrowing costs are not included in the cost price.

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 Group. The replaced components stop being recognised in the balance sheet, and the book value is transferred to the income statement. All costs for ordinary repair and maintenance are included in the income statement at the incurrence.

Tangible assets are depreciated on a straight-line basis over the expected useful lives of the assets, which are as follows:

Warehouse buildings constructed in 2006	30 years
Other office and warehouse buildings	20 years
Technical plants and machinery	10 years
Other plants, operating machinery and equipment	5-10 years

There is no depreciation on land.

The basis of depreciation is calculated in consideration of the asset's scrap value reduced by any depreciation. The scrap value, which will be determined at the date of acquisition, will be subject to annual reappraisal. In the event that the scrap value exceeds the book value of the asset, depreciation will cease.

In case of changes during the depreciation period or in the scrap value, the effect of the depreciation will be recognised as a forward-looking change of the accounting estimate.

Depreciation is recognised in the income statement under distribution and administration costs, respectively.

Investments in subsidiaries
Investments in subsidiaries are measured in the financial statements of the Parent Company at cost price. In the event of an indication of impairment, an impairment test will be carried out as described in the accounting policy of the consolidated annual accounts. Should the book value exceed the recoverable amount, a write-down to the lower value will be carried out.

Impairment 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 deduction of anticipated disposal costs or net present value. The net present value is calculated as the current value of anticipated future cash flows from the asset or from the cash-flow generating unit of which the asset is part.

An impairment loss will be recognised when the book value of an asset or a cash-flow generating unit will exceed the asset's or the cash-flow generating unit's recoverable value. An impairment loss will be recognised in the income statement under distribution and administrative costs, respectively. Write-down of goodwill will be recognised on a separate line of the income statement.

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

The cost price of goods for resale includes the acquisition cost with the addition of delivery costs.

The net realisable value for 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, comprising the items receivables from sales and services, receivables at Parent Company and other receivables, are measured at amortised cost price, which usually corresponds to the nominal value. Write-downs to net realisable value are made to counter anticipated losses at net selling price, which are calculated on the basis of an individual assessment of each receivable.

Prepayments
Prepayments recognised under assets include incurred expenses related to the following financial year. The item is measured at the amount paid.

Equity

Dividend
Suggested dividend is recognised as a liability at the time of adoption at the Annual General Meeting (the date of declaration). Dividend expected to be paid for the year is recognised as a special item under equity.

Revaluation reserve
Revaluation reserve comprises value adjustment in connection with a change in the amortisation period for buildings.

Corporation tax and provision for 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 for tax from taxable profits 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 values and value for tax purposes of assets and liabilities. However, there will be no recognition of deferred tax of provisional differences concerning goodwill and other items not eligible for tax depreciation – except for takeovers – occurring at the at the date of acquisition without having any effect on neither profits nor taxable income. Both deferred tax liabilities and deferred tax assets are recognised.

Deferred tax assets are measured at the value at which the asset is anticipated to be realised. The deferred tax is measured on the basis of the current tax rate. Any changes in deferred tax due to changes in tax rates are recognised in the income statement.

Provisions
Provisions are recognised where the Group, as a result of circumstances taking place prior to or on the balance-sheet date, has a legal or actual obligation, and where 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 obligation is anticipated to be redeemable.

Interests and similar expenses
Credit institution borrowings etc. are recognised at the date of the raising of loans at the proceeds receivable after deduction of transaction costs. In subsequent periods the financial liabilities will be recognized at amortised cost by application of "the effective-yield method" in order that the difference between the proceeds and the nominal value be recognized in the income statement under finance costs throughout the term of the loan.

Cash flow statement
The cash flow statement shows the Group's and the Parent Company's cash flows of the year distributed on the operating, investment and financing activities of the year, changes of the year in cash funds as well as cash funds at the beginning and end of the year.

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

Cash flow from investment activity
Cash flows from investment activity comprise payments made in connection with the purchase and sale of intangible and tangible fixed assets and fixed-asset investments together with dividend received.

Cash flow from financing activity
Cash flows from financing activity comprise the taking out of loans, interest on interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash, fixed-term deposits and other bank deposits with credit institutions of a high financial standing.

Segment information
The Group's overall business activities consist of the sale and distribution of semi-manufactured plastic products for the manufacturing, building and construction industries as well as the public sector. In this business area, the company mainly operates within the two general segments constituted by the manufacturing and building industries.

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 "Recommendations & Financial Ratios 2010" ("Anbefalinger & Nøgletal 2010") issued by the Danish Society of Financial Analysts.

Accounting judgments and estimates

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

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 Group is subject to risks and uncertainties that can lead to actual outcomes that will differ 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.

For 2009 and 2010, developments in the world economy and in the financial markets have resulted in increased uncertainty with respect to a number of central preconditions and assumptions as to the future – e.g. credit risks, interest levels, sales volume, volatility, etc. as compared with previous years.

Estimates that are material for the financial reporting are for example made through calculation of depreciations and write-downs with respect to e.g. goodwill and debtors, the selling price of stocks, amortisations, accrual and provisions.

Impairment test of goodwill
At the annual impairment test of goodwill, an estimate is made as to how those parts of the company (cash-generating units) to which goodwill is related will be able to generate satisfactory positive net cash flows in the future to support the goodwill value and other net assets in such parts of the company.

Due to the nature of the business, anticipated cash flows must be determined for many years into the future which, obviously, leads to uncertainty.

Applied accounting policy
As an element in the application of the company's accounting policy, the management will make assessments, beyond estimated assessments, that may significantly influence the amounts recognised in the annual report.

DKK '000

	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
Note 2. Net sales				
Net sales, Industry	147,983	157,501	99,707	111,244
Net sales, Building and Construction	75,475	65,703	75,475	65,703
	223,458	**223,204**	**175,182**	**176,947**

Sales outside Denmark constitute 8% 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.

	GROUP 2009/10	GROUP 2008/09	PARENT COMPANY 2009/10	PARENT COMPANY 2008/09
Note 3. Depreciation				
Distribution costs include depreciation as follows:				
Amortisation of intangible assets	673	560	393	492
Amortisation of tangible assets	4,246	4,101	3,452	3,380
	4,919	**4,661**	**3,845**	**3,872**
Administrative expenses include depreciation as follows:				
Afskrivninger fra immaterielle assets	57	63	44	55
Afskrivninger fra materielle assets	472	455	384	375
	529	**518**	**427**	**430**
	5,448	**5,179**	**4,272**	**4,302**
Note 4. Employee matters				
Emoluments for the Members of the Board of Directors	90	88	90	88
Remuneration for the Management	1,838	1,860	1,838	1,860
Wages and salaries	37,491	39,746	31,557	33,375
Pensions	2,935	2,890	2,297	2,355
Other social security contributions	828	908	719	808
	43,182	**45,492**	**36,501**	**38,486**
Average number of full time employees	**91**	**100**	**76**	**84**
Number of full time employees 30 September	**88**	**95**	**73**	**80**
Note 5. Financial income				
Interest, cash at bank and in hand etc.	386	504	341	381
Foreign exchange gains	0	138	0	0
Note 6. Financial cost				
Interest credit institutions etc.	551	1,009	374	839
Loss on foreign currency translation	244	89	135	89
	795	**1,098**	**509**	**928**
Note 7. Corporation tax				
Tax paid for the year	1,720	472	805	0
Deferred tax for the year	-263	325	-190	138
Prior-year tax adjustment	12	-197	12	-197
	1,469	**600**	**627**	**-59**
Calculated 25% of the net profit or loss for the year before tax	1,397	700	564	48
Tax effect on non-deductible expenses	60	97	51	90
Adjustment of deferred tax for previous years	12	-197	12	-197
	1,469	**600**	**627**	**-59**

DKK '000

		GROUP
	2009/10	2008/09
Note 8. Earnings per share		
Earnings for the year, DKK '000	3,954	2,199
Average number of shares, DKK 100	230,630	230,630
Average number of own shares, DKK 100	0	0
	230,630	**230,630**
Earnings per share (EPS) of DKK 100	**17,14**	**9,53**
Earnings per share diluted (ESP-D) of DKK 100	**17,14**	**9,53**

Note 9. Intangible assets	**Goodwill**	**Customer relations**	**Edb-software**	**Total**
GROUP				
Cost price 1 October 2008	54,085	0	13,837	67,922
Additions during the year	0	0	878	878
Disposals during the year	0	0	0	0
Cost price 30 September 2009	**54,085**	**0**	**14,715**	**68,800**
Depreciation 1 October 2008	0	0	-12,293	-12,293
Depreciation during the year	0	0	-623	-623
Reversed depreciations on the disposals of the year	0	0	0	0
Depreciation 30 September 2009	**0**	**0**	**-12,916**	**-12,916**
Book value 30 September 2009	**54,085**	**0**	**1,799**	**55,884**
Cost price 1 October 2009	**54,085**	**0**	**14,715**	**68,800**
Additions during the year	0	0	340	340
Disposals during the year	0		0	0
Transfers	-1,000	1,000	0	0
Cost price 30 September 2010	**53,085**	**1,000**	**15,055**	**69,140**
Depreciation 1 October 2009	0		-12,916	-12,916
Depreciation during the year	0	-162	-568	-730
Reversed depreciations on the disposals of the year	0		0	0
Depreciation 30 September 2010	**0**	**-162**	**-13,484**	**-13,646**
Book value 30 September 2010	**53,085**	**838**	**1,571**	**55,494**
PARENT COMPANY				
Cost price 1 October 2008	15,307	0	13,837	29,144
Additions during the year	0		223	223
Disposals during the year	0	0	0	0
Cost price 30. September 2009	**15,307**	**0**	**14,060**	**29,367**
Depreciation 1 October 2008	0	0	-12,293	-12,293
Depreciation during the year	0		-547	-547
Reversed depreciations on the disposals of the year	**0**	**0**	**0**	**0**
Depreciation 30 September 2009	**0**	**0**	**-12,840**	**-12,840**
Book value 30 September 2009	**15,307**	**0**	**1,220**	**16,527**
Cost price 1 October 2009	15,307	0	14,060	29,367
Additions during the year	0		329	329
Disposals during the year	0	0	0	0
Cost price 30 September 2010	**15,307**	**0**	**14,389**	**29,696**
Depreciation 1 October 2009	0	0	-12,840	-12,840
Disposals during the year	0	0	-437	-437
Reversed depreciations on the disposals of the year	0	0	0	0
Depreciation 30 September 2010	**0**	**0**	**-13,277**	**-13,277**
Book value 30 September 2010	**15,307**	**0**	**1,112**	**16,419**

Impairment test
As of the 30th of September 2009, the management has tested the book value of goodwill for impairment for the group as well as the parent company. Goodwill has been allocated to the following cash-generating units:

DKK '000

	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
Nordisk Plast A/S	37,778	38,778	0	0
RIAS A/S	15,307	15,307	15,307	15,307
	53,085	**54,085**	**15,307**	**15,307**

The recoverable amount is based on the value in use, which is calculated through the use of expected net cash flows on the basis of approved budgets as well as supported projections and with a discount rate before tax of 8.8%.

The gross profit during the budget and estimate period is estimated on the basis of historical gross profits and amounts to 28-32%. The budget and estimate period of the impairment test does not include assumptions about significant increases in turnover or efficiency improvements. Thus, no growth rates over 3% have been used.

The average growth rate used for extrapolation of future net cash flows for the years after 2015 has been estimated at 2.5%. The growth is estimated not to exceed the long-term average growth rate within the markets of the group.

The management estimates the probable changes of the basic assumptions will not result in the book values of goodwill to exceed the recoverable amounts.

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Note 10. Tangible assets	Land and buildings	Plant and machinery	Other fixtures and fittings, machinery and equipment	Payments in advance and tangible assets in progress	Total
GROUP					
Cost price 1 October 2008	61,711	13.764	18,405	1,007	94,887
Additions during the year	195	3,458	4,248	0	7,901
Disposals during the year	0	-350	-1,469	0	-1,819
Transfers and allocations	0	4,144	-3,137	-1,007	0
Cost price 30 September 2009	**61,906**	**21,016**	**18,047**	**0**	**100,969**
Depreciation 1 October 2008	-22,407	-8,789	-8,679	0	-39,875
Depreciation during the year	-733	-1,364	-2,459	0	-4,556
Depreciation for the disposals during the year	0	350	1,202	0	1,552
Transfers and allocations	0	-2,340	2,340	0	0
Depreciation 30 September 2009	**-23,140**	**-12,143**	**-7,596**	**0**	**-42,879**
Book value 30 September 2009	**38,766**	**8,873**	**10,451**	**0**	**58,090**
Cost price 1 October 2009	61,906	21,016	18.047	0	100,969
Additions during the year	0	634	2.054	0	2,688
Disposals during the year	0	-606	-2.379	0	-2,985
Transfers and allocations	0	-380	0	380	0
Cost price 30 September 2010	**61,906**	**20,664**	**17,722**	**380**	**100,672**
Depreciation 1 October 2009	-23,140	-12,143	-7,596	0	-42,879
Depreciation during the year	-747	-1,488	-2,482	0	-4,717
Depreciation for the disposals during the year	0	562	1,440	0	2,002
Depreciation 30 September 2010	**-23,887**	**-13,069**	**-8,638**	**0**	**-45,594**
Book value 30 September 2010	**38,019**	**7,595**	**9,084**	**380**	**55,078**
PARENT COMPANY					
Cost price 1 October 2008	61,711	13,764	16,039	1,007	92,521
Additions during the year	195	3,065	2,127	0	5,387
Disposals during the year	0	-350	-1,082	0	-1,432
Transfers and allocations	0	1,007	0	-1,007	0
Cost price 30 September 2009	**61,906**	**17,486**	**17,084**	**0**	**96,476**
Depreciation 1 October 2008	-22,407	-8,789	-8,787	0	-39,983
Disposals during the year	-733	-1,111	-1,911	0	-3,755
Depreciation for the disposals during the year	0	350	875	0	1,225
Depreciation 30 September 2009	**-23,140**	**-9,550**	**-9,823**	**0**	**-42,513**
Book value 30 September 2009	**38,766**	**7,936**	**7,261**	**0**	**53,963**
Cost price 1. October 2009	61,906	17,486	17,084	0	96,476
Additions during the year	0	634	1,386	0	2,020
Disposals during the year	0	-606	-1,754	0	-2,360
Transfers and allocations	0	-380	0	380	0
Cost price 30 September 2010	**61,906**	**17,134**	**16,716**	**380**	**96,136**
Depreciation 1 October 2009	-23,140	-9,550	-9,823	0	-42,513
Depreciation during the year	-747	-1,247	-1,841	0	-3,835
Depreciation for the disposals during the year	0	562	1,015	0	1,577
Depreciation 30 September 2010	**-23,887**	**-10,235**	**-10,649**	**0**	**-44,771**
Book value 30 September 2010	**38,019**	**6,899**	**6,067**	**380**	**51,365**

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Note 11. Equity holdings in subsidiary	**PARENT COMPANY 2010**	**2009**
Cost price 1 October	48,787	48,787
Cost price 30 September	**48,787**	**48,787**
Depreciation 30 September	**0**	**0**
Book value 30 September	**48,787**	**48,787**

Net worth and results in subsidiaries can be specified in the following way:

Name	Domicile	Ownership interest in %	Turnover	Assets	Liabilities	Equity	Profit for the year
Nordisk Plast A/S	Denmark	100	50,063	28,832	15,459	13,373	2,489
						13,373	**2,489**

	GROUP		**PARENT COMPANY**	
Note 12. Stock	**2009/10**	**2008/09**	**2009/10**	**2008/09**
Stocks can be itemised as follows:				
Commodities	**34,818**	**31,837**	**22,693**	**21,074**
Writedown 1 October	-3,637	-3,028	-1,483	-870
Writedowns for the year	-103	-609	-45	-613
Writedowns as at 30 September	**-3,740**	**-3,637**	**-1,528**	**-1,483**
	31,078	**28,200**	**21,165**	**19,591**

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

	GROUP		**PARENT COMPANY**	
Note 13. Debtors	**2009/10**	**2008/09**	**2009/10**	**2008/09**
Receivables from sale and services	47,948	43,661	36,396	34,726
Receivables at parent company	0	891	0	891
Receivables at parent company	0	0	669	1,450
Receivables at group enterprises	0	22	0	22
Other receivables	4,887	4,340	4,610	3,992
Corporation tax	1,908	1,338	1,908	1,338
	54,743	**50,252**	**43,583**	**42,419**
Writedown for bad debts can be itemised as follows:				
Writedown 1 October	-500	-400	-250	-250
Writedowns for the year	-915	-100	-735	0
Depreciations 30 September	**-1415**	**-500**	**-985**	**-250**

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

To a wide extent, the company has taken out insurance for receivables from sales and services, see also note 20.

Note 14. Equity

Share capital

The company's share capital of tDKK 23,063 is distributed on tDKK 3,125 A shares and tDKK 19,938 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 Group 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 2010, the percentage ratio of the equity constituted 73% (30 September 2009: 74%). The objective is an equity-to-debt ratio of 70-80%. The capital is managed for the Group as a whole.

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. The dividend distributed for future years, is expected to be in the environment of DKK 5-10 per DK 100 share.

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	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
Note 15. Deferred tax				
Balance 1 October	10,381	10,056	9,895	9,757
Adjustment of deferred tax for the year	-263	325	-190	138
Balance 30 September	**10,118**	**10,381**	**9,705**	**9,895**
Deferred tax is attributable to:				
Buildings	4,994	4,956	4,994	4,956
Plant and machinery	1,189	1,256	926	1,007
Intangible assets	4,344	4,402	4,104	4,132
Other temporary differences	-409	-233	-319	-200
	10,118	**10,381**	**9,705**	**9,895**

Note 16. Credit institutions

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

	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
Note 17. Trade creditors and other debt				
Suppliers of goods and services	7,361	6,245	3,793	2,807
Debt to parent company	523	0	523	0
Debt to subsidiary	0	0	254	110
Debt to group enterprises	28	35	28	35
VAT payable	4,311	7,589	3,260	6,327
Holiday-pay liabilities	3,636	3,954	2,784	3,074
Other debt	11,792	8,881	11,352	8,225
	27,651	**26,704**	**21,994**	**20,578**

Note 18. Contingencies and other financial obligations
On behalf of RIAS A/S, Danske Bank has provided a project guarantee of TDKK 19 towards customers.

A lease of the property Virkevangen 80, Assertoft, 8960 Randers SØ has been agreed between Nordisk Plast A/S and Byg Invest ApS.

Based on the rent for October 2010, the rental liability, in the irrevocable renting periode from 1 October 2009 to 1 December 2016, amounts til tDKK 18,404.

Of this tDKK 2,568 fall due within one year, tDKK 10,272 fall due within 1-5 years, and tDKK 2,996 fall due after more than 5 years.
In 2009/10, a rent payment cost of tDKK 2,568 has been recognized.

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	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
Note 19. Remuneration to auditors appointed by the General Meeting				
RIR REVISION:				
Statutory audit	310	299	310	299
Other assurance engagements	40	6	40	6
Tax-related consulting services	0	0	0	0
Other services:	101	55	101	55
	451	**360**	**451**	**360**
KPMG:				
Statutory audit	233	226	233	226
Other assurance engagements	15	0	15	0
Tax-related consulting services	0	0	0	0
Other services:	157	121	157	121
	405	**347**	**405**	**347**
Other:				
Statutory audit, National Revision Registrerede revisorer A/S	133	123	0	0
Other services, PricewaterhouseCoopers	0	75	0	75
	133	**198**	**0**	**75**
	989	**905**	**856**	**782**

Note 20. Financial risks
Financial risks
There is no speculation in financial risks, and thus, the Group's management is solely focused on the management of those financial risks that are a direct consequence of the Group's operation and financing.

The Group has no derivative financial instruments.

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

The sensitivity to the interest-rate 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 Group's credit risks are connected to receivables from sale and services occurring when the Group performs sales without the reception of a prepayment. The Group's policy with respect to contracting credit risks entails the performance of a credit rating of all customers – upon re-cognition, and subsequently on an ongoing basis. In the event that no satisfactory insurance as to the credit-risk rating of the customer can be obtained, a particular ecurity will be required for the sale. The primary coverage instrument with respect to insecurity of payment is credit risk insurance which the company applies to a wide extent. Credit-risk insurance is taken out with Euler Hermes credit insurance. In the event that credit-risk insurance cannot be taken out for a given customer, this customer will either be subjected to a severe monitoring as to internal credit limits or a prepayment may be 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.

Currency risks
The group is only affected by the exchange rate development to a limited extent. Almost all trade takes place in DKK or EUR. As the currency risk of DKK/EUR is considered very small, the group does not hedge its net debt in foreign currencies.

Cash-flow risks
The Group's cash-flow reserve consists of cash funds and undrawn credit facilities. The Group'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 Group has entered into agreements with external banks concerning credit facilities by way of overdraft facilities amounting to a total of DKK 35 million.

The Group only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 44.9 million, can be fully covered by payments from receivables.

Note 21. Related parties and transactions with these
Control:
Thyssen Röhm Kunststoffe GmbH, which holds all the A shares of RIAS A/S, has control of the company.
The ultimate parent company is ThyssenKrupp AG.
Significant influence:
The company's related parties with significant influence include the company's board of directors and management as well as employees in management positions and these person's related family members. Related parties also include group enterprises in which the above-mentioned group of people have significant interests.
Other related parties include subsidiary, as mentioned in note 11.
No transactions have been carried out with the board of directors, the management, employees in managing positions, material shareholders or other related parties apart from payment of considerations.

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	GROUP		PARENT COMPANY	
	2009/10	**2008/09**	**2009/10**	**2008/09**
Trade with parent company amounts to:				
Other income	1,105	1,207	1,105	1,207
Purchase of services	-576	-337	-576	-316
Trade with group enterprises amounts to:				
Sale of goods and services	113	180	113	180
Purchase of goods and services	-528	-1,725	-528	-1,725
Legal assistance from Lund Elmer Sandager	-51	-76	-51	-58
Trade with subsidiary amounts to:				
Sale of goods and services	0	0	1,041	887
Purchase of goods and services	0	0	-1,064	-527

Note 22. Events after balance sheet date
As of 1 October 2010 RIAS A/S merged with Nordisk Plast A/S

   

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

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