

Annual Report 2010/11

The following is a translation of an original Danish document.

The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





Årsrapport 2010/11





for nogen er det bare plast - for os er det 100.000 muligheder

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41 THE HISTORY OF RIAS

ThyssenKrupp Plastics International

13 companies all over Europe

App. 1,500 employees





Henning Hess, CEO

At the end of the financial year, we are happy to establish that RIAS is a strong company. The markets have been changeable and challenging, but just as the years before, we have demonstrated an ability to navigate through stormy weather and exploit the current possibilities. Our turnover has gone up, and we have delivered an even greater profit than last year.

The annual results show encouraging progress for all sectors. We see that as a sign that RIAS has the right product composition and that our customers have also acknowledged our efforts to deliver first-rate service throughout the past financial year.

The background of the positive results of the year is not least positive development in the export markets, where Sweden and Germany stand out. Both countries have strong economies, which has given our customers the possibility of increasing turnover in these markets. In that connection, RIAS has a strong position, as we, as a part of ThyssenKrupp Plastics International, form part of a strong network within plastic semi-manufactures for construction, industry and visual communication.

This network strengthens our possibilities of being in a position to deliver products within a very attractive product portfolio while maintaining efficient logistics in Denmark as well as other countries. The strong network is also relevant for the creative solutions we can offer, as we can share experiences with other companies within ThyssenKrupp Plastics International across borders. Product development at an international level is going to become even more essential in the future.

It is characteristic for RIAS that we modernise and streamline our company continually. For example, we have carried out a change to SAP in the past financial year. Such an extensive reorganisation of the basic IT systems cannot be realised without some inconvenience for our customers. Either because we make mistakes or simply because deeply rooted routines are replaced with new ones that we have to get used to. But, regardless of the reason, we thank our customers for the patience and tolerance that they have shown us.

I can guarantee that everyone at RIAS has worked like horses to future-proof the company – including during the change to SAP.

Our objective is to become an even more attractive supplier.

As mentioned, we have created progress during

a year of unrest in a large number of markets. Obviously, this unrest has also been reflected in our company. One example is the construction sector in Denmark, where the stagnation is affecting our turnover. But at the same time, the crisis in the building sector is resulting in growth in the market of DIY solutions, where we are also present. Thus, we can achieve profit during difficult times as well through a well thought out and varied product composition.

The markets are still characterised by great uncertainty with significant differences from country to country, and it is our assessment that we will see flat growth over the next few years. In spite of this, we expect RIAS to achieve results in the coming financial year that are at the same level as the results of the financial year that we have just closed.

Put in a very simplified way, our success is measured in money. We have to be able to satisfy the expectations of our share-

But behind this very simplified statement is the requirement of being able to deliver a complete package to our customers, giving them the quality products and high level of service that they most expect from RIAS.

We want to be number 1 to our customers, and we want to be number 1 to our shareholders. Those two ambitions are each other's prerequisites.

I can assure you that everyone at RIAS will continue to do their best to live up to these ambitions in the future.

> Henning Hess CEO RIAS A/S



Statement by the boars of directors and management on the annual 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 2010/2011.

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 of the 30 September 2011 and of the results of the company's activities and cash flows for the financial year from the 1 October 2010 to the 30 September 2011.

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 14 December 2011

MANAGEMENT

BOARD OF DIRECTORS

enning Hess

CEO

Jürgen Westphal Chairman

Steen Raagaard Andersen

Vice-Chairman

Member of the Board of Directors

Dieter Wetzel Member of the Board of Directors

Lars Jessen

Member of the Board of Directors Elected by the employees

Member of the Board of Directors Elected by the employees

Auditor's report

Independent auditor's report

To the shareholders of RIAS A/S

We have audited the consolidated annual accounts and the financial statements of RIAS A/S for the financial year 1 October 2010 to 30 September 2011, page 25-40. The consolidated annual accounts and the financial statements comprise statement of total gains and losses, balance sheet, statement of changes in equity, cash flow statement and notes, for the company. The annual accounts and the financial statements have 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 connection with the audit, we have read the management's review, which has been prepared in accordance with Danish disclosure requirements for listed companies; and we have made a statement about this.

The management's responsibility

The management is responsible for the preparation and presentation of the annual accounts and financial statements that will give a true and fair view 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. This responsibility includes the development, implementation and maintenance of internal controls that are relevant to the preparation and presentation of the annual accounts and financial statements that provide a true and fair view without material misstatements, regardless whether such misstatements are caused by fraud or error, as well the choice and application of appropriate accounting policies and the execution of accounting estimates that are reasonable according to the circumstances. Moreover, the management is responsible for the preparation of a management's review that contains a true and fair statement in compliance with Danish requirements for listed companies.

Auditor's responsibility and the audit performed

We are responsible for expressing an opinion on the annual accounts and the financial statements on the basis of our audit. Our audit has been performed in accordance with Danish auditing standards. These standards require that we meet the ethical requirements and plan and carry out the audit with a view to obtaining a high degree of certainty that the consolidated annual accounts and the financial statements do not contain any material misstatements.

An audit includes actions to achieve audit assurance for the amounts and information stated in the annual accounts and in the financial statements. The chosen actions will depend on the auditor's assessment, including the assessment of the risk of material misstatements in the annual accounts and the financial statements, regardless whether such misstatements are caused by fraud or error. In connection with the risk assessment, the auditor takes into consideration such internal controls that are relevant to the company's preparation and presentation of the annual accounts and financial statements that provide a true and fair view for the purpose of developing audit procedures that are appropriate according to the circumstances but not, however, for the purpose of expressing a conclusion regarding the effectiveness of the company's internal controls. An audit also includes the decision as to whether the accounting policies used by the management are appropriate, and whether the accounting estimates executed by the management are reasonable, and, finally, it includes an assessment of the overall presentation of the annual accounts and the financial statements.

We believe that the audit evidence obtained constitutes a sufficient and appropriate basis for our opinion.

The audit has not given rise to qualifications.

Opinion

In our opinion, the annual accounts and the financial statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position as of the 30 September 2011 and of the results of the company's operations and cash flows for the financial year from the 1 October 2010 to the 30 September 2011 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.

Statement regarding the management's review

We have read the management's report in accordance with the Danish Financial Statements Act. We have not carried out any further actions beyond the performed audit of the annual accounts and the financial statements. On this basis, it is our opinion that the information in the management's review is in accordance with the annual accounts and the financial statements.

Roskilde, the 14 December 2011

RIR REVISION

Statsautoriseret Revisionspartnerselskab

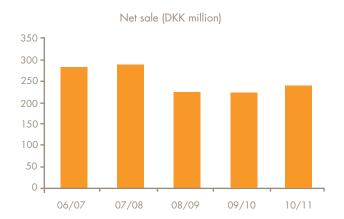
Birgit Thyssen Statsautoriseret revisor **KPMG**

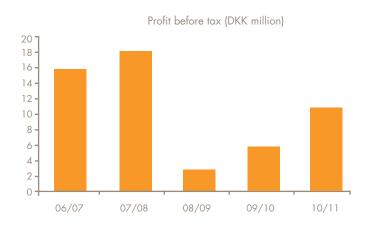
Statsautoriseret Revisionspartnerselskab

Niels Erik Borgbo Statsautoriseret revisor

		ADAPTED			
	2010/11	2009/10	2008/09	2007/08	2006/07
Profit and loss account (DKK million.)					
Net sales	248,1	223,5	223,2	294,1	285,1
Cost of sales	169,0	154,6	156,6	204,6	207,0
Gross profit	79,1	68,9	66,6	89,5	78,1
Capacity costs	62,4	57,7	58,1	67,4	59,9
Depreciation	5,4	5,3	5,2	4,3	3,6
Profit before net financials	11,3	5,9	3,3	17,8	14,6
Financial items, net	-0,4	-0,4	-0,5	0,2	0,7
Profit before tax	10,9	5,5	2,8	18,0	15,3
Tax on profit for the year	2,7	1,5	0,6	4,6	3,2
Profit for the year	8,2	4,0	2,2	13,4	12,1
Balance sheet at year-end (DKK million)					
Fixed assets	114,0	110,5	114,0	110,7	67,7
Current assets	91,1	93,1	83,9	103,2	104,1
Assets	205,1	203,6	197,9	213,9	171,8
Shareholders' equity	155,6	148,6	145,8	145,9	134,8
Deferred tax	12,0	10,1	10,4	10,1	8,6
Current liabilities	37,5	44,9	41,7	57,9	28,4
Liabilities and shareholders' equity	205,1	203,6	197,9	231,9	171,8
Cash flows (DKK million)					
Cash flows from operating activities	24,3	4,3	24,7	8,0	11,3
Cash flows from investing activities	-8,9	-2,2	-8,3	-53,8	-8,7
For investment in tangible assets	-2,1	-2,6	-7,9	-6,5	-8,9
Cash flows from financing activities	-15,6	-0,5	-16,2	26,1	-2,3
Total cash flows	-0,2	1,6	0,2	-19,7	0,3
Average number of full-time employees	88	91	100	107	92

On the 1October 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.





	ADAPTED				
	2010/11	2009/10	2008/09	2007/08	2006/07
Financial ratios					
Gross profit margin	32%	31%	30%	30%	27%
Profit margin	5%	3%	1%	6%	5%
Return on investment	6%	3%	2%	10%	10%
Earnings per DKK 100 share	35	17	10	58	53
Dividend per DKK 100 share	10	5	5	10	10
Book value per DKK 100 share	674	644	632	633	585
Return on equity before tax	7%	4%	2%	13%	12%
Return on equity after tax	5%	3%	2%	10%	9%
Equity ratio	76%	73%	74%	68%	78%
Quoted price at end of September per DKK 100 share	410	400	318	459	620

Financial and operating data and financial ratios have been prepared in accordance with IFRS as adopted by the EU.

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.

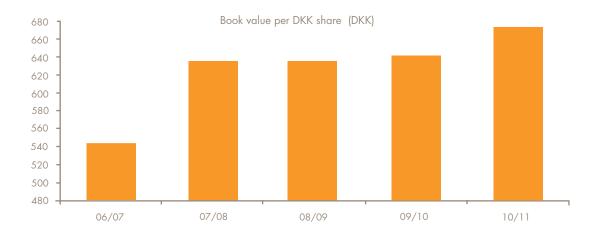
Dividend per DKK 100 share has been computed as dividend divided by 1/100 of the share capital after deduction of the company's holding of own shares, at year-end.

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 Board of directors













Jürgen Westphal Chairman Joined the Board in January 2010

Managerial posts in other companies: CEO, ThyssenKrupp Plastics International GmbH

Steen Raagaard Andersen

Vice Chairman, partner, Lund Elmer Sandager, Copenhagen Joined the Board in January 2011

Managerial posts in other companies:

Managerial posts in other companies:

Member of the Board of Directors of: Action International A/S, Audio Media A/S, Brdr. Rønje Holding A/S,
Copenhagen Partners A/S, Frank Sæbø Hansen Holding A/S, Genius Access A/S, IHR Holding A/S,
Jens Jensen af 1887 A/S, Junker Projektudvikling A/S, John Kirketerp Jensen A/S,
Kapitalformidlingsinstituttet A/S, Kontant Foto A/S, Lund Elmer Sandager Advokatpartnerskab,
Lægeforeningens Boligers Fond, M. Goldschmidt Holding A/S, Nensius A/S

Peter Swinkels

Member of the Board of Directors Joined the Board in January 2011

Managerial posts in other companies: Managing Director, ThyssenKrupp Otto Wolff N.V., Belgium Managing Director, ThyssenKrupp Stokvis Plastics B.V., The Netherlands

4 **Dieter Wetzel**

Member of the Board of Directors Joined the Board in January 2010

Managerial posts in other companies: Manager Controller ThyssenKrupp Plastics International GmbH, Essen. ThyssenKrupp Plastics GmbH, Essen

Lars Jessen

Member of the Board of Directors Elected by the employees Joined the Board in December 2011

Søren Koustrup

Member of the Board of Directors Elected by the employees Joined the Board in December 2011













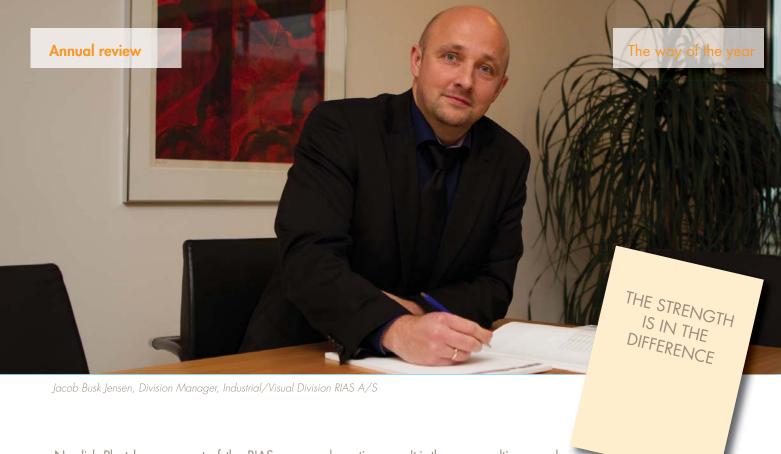




Henning Hess

- 2 Jan Bengtsson Head of Department, RIPRO
- 3 **Lars Jessen** Supply Chain Manager
- 4 Anders Topp
 Division Manager, Building and Construction Division
- 5 **Susanne Teglers** HR Manager
- 6 Kim Wahl Christensen CFO
- Jacob Busk Jensen Division Manager, Industrial/Visual Division





Nordisk Plast became part of the RIAS group a long time ago, but the idea of keeping the business profiles of the two companies has been maintained.

- It has always been our intention to maintain the differences that have separately made RIAS and Nordisk Plast strong companies, says division manager Jacob Busk Jensen.

With a background in Nordisk Plast – which was founded by his father, Erik Busk Jensen – and with the current responsibility for the activities of the entire RIAS group with industry and visual communication, he sees the strength in thinking in synergies in some areas while thinking in independent profiles in other areas.

-If we look at synergies first, the group gains clear advantages from having purchasing, stock control and finances on a joint platform. This makes us even more competitive.

Two brands

- But when it comes to the meeting with the customer, the two different brands are an important factor. A good example of this is the difference in the contact with the customers. RIAS has always had consultants in the field, and together with the colleagues in Roskilde, they make sure that the customer gets good service. Nordisk Plast uses a different model, where the same employee follows the customer throughout the entire process. Both models have their own advantages.
- We also have different product portfolios. Among other products, this applies to acrylic, where RIAS and Nordisk Plast have different suppliers. Another example is visual communication, where RIAS has a much wider high-end assortment than Nordisk Plast.

Well-known principle

For Jacob Busk Jensen, it is precisely the difference between the two companies that gives strength to the group: - It is the same multi-pronged principle that we see in many other industries.

One example is a group that sells groceries through two or three supermarket chains. Here, part of the assortment may be available in both chains, while other parts of the assortment are unique for one of the chains. Another good example is the car industry, where one and the same group offers several different car brands, but where some of the components are used in several different car brands.

- A decisive factor is whether we as a group can create the basis for a focused sales effort and service that make the customer the focus of attention, regardless of whether the delivery comes from RIAS or Nordisk Plast. As the division manager, it is my job to make sure that the respective sales managers and their organisations have the necessary tools, and that we maintain focus on creating the synergies at group level that ultimately provide the customers with advantages.

The shortest path

One of the focus areas for the group is to constantly make sure that the product's path to the customer is as short as possible, thereby minimising costs and time consumption:

- In that connection, we are strong as a group, with efficient staff and modern logistics centres in Roskilde and Randers. Furthermore, it is a clear advantage that we can always draw on the international network in ThyssenKrupp Plastics International, says Jacob Busk Jensen.

rias annual report 2010/11







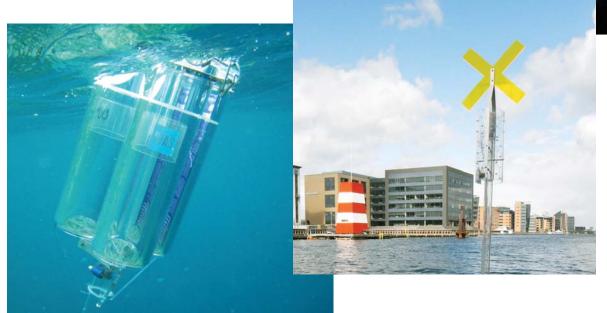
With rising water levels, floods and other natural disasters, it has become even more important to be able to foresee the consequences for the people affected by this.

Through a supported project, RIAS has made it possible to construct a special buoy, that has been used at the Maldive Islands in the Indian Ocean. The Maldive Islands are particularly vulnerable to the rising water levels in the oceans.

The buoy, which has a height of two metres, registered the water level and the movements of the sand on the ocean floor and forwarded signals to the inhabitants of the islands.

The buoy was put in the water in connection with the launch of the international project MAP 004 FLOODS.

Experts are now working on improving the buoy further.



RIAS ANNUAL REPORT 2010/11







At the beginning of 2011, Sluseholmen in the South Harbour of Copenhagen was provided with a new access road that literally bridges the gap between the residents of Sluseholmen and their neighbours on Teglholmen.

Teglværksbroen is a combined car, bicycle and pedestrian bridge that can be opened like the other bridges of Copenhagen's inner waters, making it possible for ships to sail all the way to the bottom of the harbour.

Elegant band

The bridge has been designed by the architectural firm Hvidt Arkitekter, and the solution includes beautiful lighting that runs along the railing on both sides like an elegant band.

The solution was delivered by LEDLumina Technology A/S, who did, however, have the challenge of ensuring correct covering of the lighting elements:

- The architect demanded that the lighting was to cover the bicycle path without blinding the motorists and cover the pavement without being a nuisance to boats sailing under the bridge, says Per Faartoft, managing director of LEDLumina.

In that connection, it was a great advantage that RIPRO was able to offer a screen printed pattern that spreads the light in the same way as opal acrylic. Furthermore, we had to find a robust solution that reduces the likelihood of damage caused by vandalism. Therefore, we have used impact resistant acrylic.

Focus on design

The individual acrylic elements are relatively long in order to avoid distracting joints and screws. On the back, the elements have been mounted on a stay.

The solution makes it a simple task to service the lighting for the authorised

workman, who needs access to the elements - but difficult for persons who should not be tampering with the lighting.

The lighting from LEDLumina Technology A/S is based on a mechanical construction without the use of circuit boards, wires and soldering. Put simply, the light emitting diodes are mounted in an aluminium sandwich board, where the two poles of the light emitting diode are connected to opposite aluminium sides. The solution is vibration and impact resistant and does not require maintenance.

Tailored

For Jan Bengtsson, who is head of department at RIPRO, the assignment on the Teglværksbroen bridge is an excellent example of RIPRO handling the consultancy as well as the design phase, the execution phase and the subsequent processing:

- It is a tailored solution, which we have spent threefour months completing. We receive many enquiries of this type, as we are known for being able to handle specialised assignments.

One of them has now been visible for admiration on the 97-metre bascule bridge for a year.



The idea was simple: We have to make it possible to carry out simple and quick calculation of material consumption for the roof over the carport, the terrace or the outhouse. The end customer must be able to carry out the calculation on his own computer, and when the complete list of all necessary materials is ready, the DIY centre must be able to give the price in a split second.

Our mission succeeded. The statistics prove this. In only five months, 5000 calculations were made, and the DIY centres were quickly able to see that the roofing calculator provided them with an opportunity for quick and good customer service. In a short amount of time, the number of users in Danish DIY centres had reached over 400.

- It has been a very positive launch. The system has worked impeccably right from the beginning, and we have had many reactions from users and DIY centres stating that it is easy and simple to work with the roofing calculator, says Anders Topp, Division Manager of RIAS Building and Construction.

Quick price

The quick procedure is pivotal. When a customer has carried out the roofing calculation, he is given a code, which is also the DIY centre's access key for carrying out the price calculation. One more advantage of the roofing calculator is that it creates a realistic image of the finished roof construction while the user clicks through the menus. For example, you can see on the screen whether you have chosen trusses instead of rafters, whether you have chosen to put up the roof between two existing walls, or whether it is simply put up on a single wall with fascia boards on the other sides.

- You cannot choose incorrect dimensions.

The reason for this is that

we have fed the roofing calculator all the necessary data and possible combinations, ensuring that the final choice is always technically correct, says Anders Topp.

Satisfied users

Sales Manager Klaus Fussing from the DIY centre Fog Værebro Trælast og Byggecenter is a very satisfied user of the roofing calculator, as are his employees:

- It makes the salesperson's workday easier, as we can be certain that we are given the precise measurements and that all fittings are included. The customer needs a complete roof, and we are blamed, if a single component is missing, so that the roof cannot be completed. Furthermore, it is a great advantage that we can give the customer a price right away.

Ongoing modification

The roofing calculator is continually being enhanced. The improvements include the integration of different item number systems:

- This means that the roofing calculator can work with TUN numbers, EAN numbers as well as our own item numbers. This optimises flexibility, says Anders Topp.

The latest improvements have also made it possible to carry out calculation of solutions where the roof has a vaulted ceiling or where the roof is arched.

Annual review Report

Review

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

Events of the year

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.

Operation

All in all, the turnover has increased by 11 % compared to 2009/2010. The turnover went up by DKK 24,689 thousand from DKK 223,458 thousand in 2009/2010 to DKK 248,147 thousand in 2010/2011.

In the past year, the company has had full effect of a number of cost adjustments that were implemented during the previous financial year.

In 2010/2011, the company achieved a profit after tax of DKK 8,145 thousand compared to DKK 3,954 thousand in 2009/2010, which corresponds to an increase of 106 %.

A summary of expectations for 2010/2011 published in the annual report for 2009/2010 and in a stock exchange announcement for the 3rd quarter of 2010/2011 shows that the company has lived up to the announced expectations for turnover and profit.

Financing

In 2010/2011, the company has had a positive cash flow from operation of DKK 24,252 thousand, and as of the 30 September 2011, the company has reduced its debt to credit institutions by DKK 14,561 thousand compared to the 30 September 2010.

Investments

In 2010/2011, the company has carried out implementation of SAP. The investment constitutes DKK 7.6 million.

Furthermore, the company makes ongoing investments in operating equipment and fixtures in order to protect the continued development of the company's activities.

Expectations for 2011/2012

Due to the actual uncertainty in the Danish and European economy and consequently a general uncertainty in the market, it is difficult to predict the result for the year. Based on above considerations the Board of Directors expects a result before tax in the range between 8-12 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 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 company's management is solely focused on the management of financial risks that are a direct consequence of the company's operation and financing.

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.

Liquidity risks

The company only has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 37.5 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 2010/2011, the company's number of full-time employees averaged 88, which is 3 less than in 2009/10. As of the 30 September 2011, the company employs 93 full-time employees, which is 5 more than was the case on the 30 September 2010.

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 2010/2011.

Annual Review Financial review

Financial review

Income statement

Turnover

The turnover went up by DKK 24,689 thousand from DKK 223,458 thousand in 2009/2010 to DKK 248,147 thousand in 2010/2011.

The turnover in the Industry division went up by DKK 20,476 thousand from DKK 147,983 thousand in 2009/2010 to DKK 168,459 thousand in 2010/2011, which corresponds to an increase of 13.8 %. Throughout the year, the market has shown signs that the financial crisis is drawing close to the end, which has resulted in increased demand from the exporting companies.

The turnover in the Construction division went up by DKK 4,213 thousand from DKK 75,475 thousand in 2009/2010 to DKK 79,688 thousand in 2010/2011, which corresponds to an increase of 5.6 %. The growth has mainly been within DIY products.

Gross margin

The gross margin went up by DKK 10,309 thousand from DKK 68,824 thousand in 2009/2010 to DKK 79,133 thousand in 2010/2011, which corresponds to an increase of 15.0%. The gross profit percentage increased by 1.1 % points from 30.8 % in 2009/2010 to 31.9 % in 2010/2011. Thus, the company has managed to increase the gross profit in a very competitive market.

Distribution and administrative costs

Costs went up by DKK 4,849 thousand from DKK 62,992 thousand in 2009/2010 to DKK 67,841 thousand in 2010/2011, which corresponds to an increase of 7.7 %, which can partly be attributed to additional costs in connection with implementation of SAP, but also to the higher activity level.

Financial items

Financial income went down by DKK 84 thousand from DKK 386 thousand in 2009/2010 to DKK 302 thousand in 2010/2011. Financial cost went down by DKK 81 thousand from DKK 795 thousand in 2009/2010 to DKK 714 thousand in 2010/2011.

Financial items, net, developed from an expense of DKK 409 thousand in 2009/2010 to DKK 412 thousand in 2010/2011.

Tax on profit or loss for the year

The effective tax rate for 2010/2011 is 25.1 % compared to 27.1 % in 2009/2010. The change can primarily be attributed to adjustment of tax for preceding years in 2009/2010.

Net profit or loss for the year

The profit for 2010/2011 amounts to DKK 8,145 thousand compared to DKK 3,954 thousand in 2009/2010.

Balance sheet

Intangible assets

Intangible assets have gone up from DKK 55,494 thousand as of the 30 September 2010 to DKK 62,430 thousand as of the 30 September 2011. The main intangible asset is goodwill of DKK 53,085 thousand, which can be attributed to the purchasing of the activities in Rodena A/S and Nordisk Plast A/S. The goodwill values have been subjected to an impairment test, which is described further in note 9 of the accounts.

As of the 30 September 2011, computer software constitutes DKK 8,570 thousand compared to DKK 1,571 thousand as of the 30 September 2010. As of the 1 June 2011, RIAS A/S has started using a new SAP system.

Tangible assets

Tangible assets went down from DKK 55,078 thousand as of the 30 September 2010 to DKK 51,588 thousand as of the 30 September 2011. The company has not made any significant large new investments during the year.

Stocks

Stocks went up by DKK 162 thousand from DKK 31,078 thousand as of the 30 September 2010 to DKK 31,240 thousand as of the 30 September 2011, which corresponds to an increase of 0.5 %. The company is carrying out continuous adjustment of stocks in order for them to match the current market.

Receivables

Receivables went down by DKK 1,706 thousand from DKK 54,743 thousand as of the 30 September 2010 to DKK 53,037 thousand as of the 30 September 2011, which can primarily be attributed to a changed composition of the client base.

Liabilities

Liabilities went down by DKK 5,513 thousand from DKK 55,040 thousand as of the 30 September 2010 to DKK 49,527 thousand as of the 30 September 2011, which corresponds to a decline of 10 %. The decline is primarily due to a reduction in debt to credit institutions. However, trade payables and other liabilities went up at the same time. Debt to credit institutions went down from DKK 15,081 thousand as of the 30 September 2010 to DKK 520 thousand as of the 30 September 2011.

Cash flows

Operating activities

Cash flows from operating activities went up by DKK 19,938 thousand from DKK 4,314 thousand in 2009/2010 to DKK 24,252 thousand in 2010/2011, which can primarily be attributed to increased earnings and increased trade payables and other debts.

Investment activities

Cash flows from investment activities went up by DKK 6,736 thousand from DKK 2,186 thousand in 2009/2010 to DKK 8,922 thousand in 2010/2011.

Cash resources

All in all, the company's cash and drawing on credit facilities have been improved from a net drawing of DKK -8,558 thousand as of the 30 September 2010 to a net deposit of DKK 5,775 thousand as of the 30 September 2011.

Annual Review

Shareholder information and corporate governance

Shareholder 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 stakeholders as well as possible 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 1 October 2010 to the 30 September 2011 and is part of the management's review.

On the 16 August 2011, the Committee on Corporate Governance in Denmark published revised recommendation for good corporate governance. In that connection, RIAS A/S has chosen to compare the company's statement regarding good corporate governance with the recommendation of the committee. 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.

Links to statement regarding corporate governance:

Current statement (2011): http://www.rias.dk/page496.aspx
The Committee on Corporate Governance in Denmark: http://www.corporategovernance.dk/graphics/Corporategovernance/anbefalinger2010.pdf

Tasks and responsibilities of the board of directors

The work of the board of directors is outlined in rules of procedure, which are evaluated at least once a year. Thus, RIAS A/S complies with the recommendation of adapting the rules of procedure to the needs of the company. The board of directors convenes four times a year or more, as needed. This process ensures that the management can react quickly and efficiently to external conditions. During the financial year 2010/2011, five meetings have been held, including an extraordinary general meeting due to strategic considerations regarding the structure of the company.

Composition of the board of directors

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

The board of directors has been composed on the basis of a prioritised wish for professional experience. Several of the members of the board elected at the general meeting, excluding employee representatives as defined in the recommendations, are independent. The board of directors has evaluated the personal capacity of each board member and finds that they perform their tasks in the board of directors of RIAS A/S adequately.

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 2010/2011, 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.

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

Social responsibility

During 2010/2011, RIAS A/S has worked on creating the necessary internal processes and organisation regarding the company's work on social responsibility. The process of drawing up a complete strategy for social responsibility that is to outline the direction and create continuity in the company's endeavours in the future is still taking place. Therefore, this description is a voluntary statement.

Social matters

The company considers the protection of secure social relations to be 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. 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 is working determinedly to reduce the environmental impact caused by the use of the company's products. This takes place through membership of the organisation Wuppi. The objective of Wuppi is to collect and dispose of PVC waste in a sustainable manner.

Moreover, the company is focused on its CO² consumption. A project has been initiated for the purpose of minimising the energy consumption. This takes place through implementation of various energy-conserving measures in production and stock as well as in administration.

Human rights

The company typically enters into long-term supplier relations. 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.

Shareholder information and corporate governance

Shareholder information

Share capital

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

The A shares, which are non-negotiable instruments, are attributed 10 votes per DKK 100 thousand share, cf. section 11 of the articles of association. The B shares, which are negotiable instruments, are attributed 1 vote per DKK 100 thousand share, $c\bar{f}.$ section 11 of the articles of association. The shares are listed on NASDAQ OMX Copenhagen, and as of the 30 September 2011, the share price was 410, which corresponds to a market value of DKK 94.6 million.

There are more than 180 registered shareholders in the company. The following shareholders have reported owning 5 % or more of the total

ThyssenKrupp Plastics International GmbH, Germany, nominal value DKK 3,125,000 A shares and nominal value DKK 9,090,000 B shares, corresponding to 52.96 % of the total capital.

SmallCap Danmark A/S, nominal value DKK 4,810,300, corresponding to 20.86 % of the total capital.

The investment fund SmallCap Danmark, nominal value DKK 1,469,500, corresponding to 6.37 % of the total capital.

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

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 20 January 2012. The purchase price of such shares cannot deviate more than 10 % from the current stock exchange quotation applicable at all times.

Change 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 20 January 2012 at 10 AM on the company address, Industrivej 11, Roskilde, Denmark.

Proposals for the annual general meeting:

- The board of directors proposes that for the financial year 2010/2011, a dividend is paid to the shareholders of DKK 10 per DKK 100 share of the share capital as of the 30 September 2011 of DKK 23,063,000, which corresponds to a total proposed dividend of DKK 2,306,300.
- Authorisation for the board of directors for the company's purchase of own shares with up to 10 % of the share capital during the period until 20 January 2017.
 - The purchase price of such shares cannot deviate more than 10 % from the current stock exchange quotation applicable at all times.
- The board of directors recommends that the annual general meeting reelects the current elected members of the board of directors.

Issued company notices in 2010/11

The company has issued the following company notices:

6 October 2010 Financial calendar for the financial year 2010/2011 14 December 2010 Preliminary announcement of annual accounts for

the financial year 2009/2010 10 January 2011: 2009/2010

2009/2010 Annual report 10 January 2011: Notice to annual general meeting

Interim financial statement, 1st quarter 2010/2011

21 January 2011: 21 January 2011: Minutes of annual general meeting 21 January 2011: Articles of association of RIAS A/S 21 January 2011: 26 January 2011: New composition of board of directors Notice to extraordinary general meeting 7 February 2011: Adjusted interim report 2009/2010 Minutes of extraordinary general meeting 23 February 2011: 23 February 2011: 19 May 2011: The company's articles of association

Interim report 2010/2011

6 July 2011: Announcement in compliance with section 29

of the Danish Act on Securities Trading

Interim financial statement, 3rd quarter 2010/2011 15 August 2011:

10 October 2011: Financial calendar 2011/2012

Expected company notices in 2011/12

RIAS A/S expects to issue the following company notices:

14 December 2011: Preliminary announcement of annual accounts

2010/2011

21 December 2011: Notice to annual general meeting

Interim financial statement, 1st quarter 2011/2012 19 January 2012:

20 January 2012: Annual general meeting

Interim report 2011/2012 10 May 2012:

14 August 2012: Interim financial statement, 3rd quarter 2011/2012

28 September 2012: Financial calendar

Contact – Investor Relations

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

Henning Hess, CEO

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Fax: +45 46 77 01 03

E-mail: hh@rias.dk

Company information

RIAS A/S Industrivej 11 DK-4000 Roskilde

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

Board of directors
Jürgen Westphal (Chairman)
Steen Raagaard Andersen (Vice Chairman)
Peter Swinkels
Dieter Wetzel
Lars Jessen (Member of the Board of Directors, elected by the employees)
Søren Koustrup (Member of the Board of Directors, elected by the employees))

Management Henning Hess, CEO

Audit RIR Revision Limited partnership company of state-authorised public accountants Himmelev Bygade 70 DK-4000 Roskilde

KPMG Statsautoriseret Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg

Annual general meeting

The annual general meeting will be held on the 20 January 2012 at 10 AM on the company address.



In spite of very volatile and challenging markets, RIAS A/S has increased its turnover and improved its results during the financial year 2010/2011. The growth applies to all sectors of RIAS A/S' business.

All in all, the turnover has increased by DKK 25 million to about DKK 248 million. The pretax profit amounted to DKK 10.9 million. This is a doubling of the results from the financial year 2009/2010.

We have maintained our optimisation and efficiency improvement of the company. The specific initiatives include the implementation of SAP, which is to help RIAS A/S maintain the position as the preferred supplier of plastic semi-manufactures.

Statement of comprehensive income

Statement of total gains and losses 1 October - 30 September

DKK '000

Note			ADAPTED
		2010/11	2009/10
2	Net sales Cost of sales	248,147 169,014	223,458 154,634
	Gross profit	79,133	68,824
3-4 3-4	Distribution expenses Administrative expenses	52,070 15,771	46,305 16,687
	Profit before net financials	11,292	5,832
5 6	Financial income Financial expenses	302 714	386 795
	Profit before tax	10,880	5,423
7	Corporation tax	2,735	1,469
	Profit for the year	8.145	3.954
	Other comprehensive income	0	0
	Comprehensive income of the year	8,145	3,954
	Proposed distribution of profit Proposed dividend Transferred to retained earnings	2,306 5,839 8,145	1,153 2,801 3,954
8	Earnings per share Earnings per share (ESP) of DKK 100 share Earnings per share diluted (ESP-P) of DKK 100	35,32 35,32	17,14 17,14

Balance sheet

Balance Assets at 30 September DKK '000

Note			ADAPTED
		2011	2010
	Fixed assets		
	Long-term assets		
9	Intangible assets		
	Goodwill	53,085	53,085
	Customer relations	775	838
	Software	8,570	1,571
		62,430	55,494
10	Tangible assets		
	Land and buildings	37,271	38,019
	Plant and machinery	5,077	5,660
	Other fixtures and fittings, machinery and equipment	9,240	11,019
	Payment in advance and tangible	0	200
	assets in progress	0 51,588	380 55,078
		51,500	55,076
	Long-term assets	114,018	110,572
	Current assets		
11	Stock	31,240	31,078
12	Debtors	53,037	54,743
	Prepayments	533	728
	Cash and cash equivalents	6.295	6,523
	Current assets	91,105	93,072
	Assets	205,123	203,644

Balance sheet

Balance Liabilities at 30 September	DKK '000
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Note			ADAPTED
		2011	2010
	Liabilities		
13	Shareholders' equity		
	Share capital	23,063	23,063
	Revaluation reserve	1,898	1,898
	Retained earnings	128,329	122,490
	Proposed dividends	2,306	1,153
	Shareholders' equity	155,596	148,604
	Liabilities		
14	Long-term liabilities		
	Deferred tax	12,031	10,116
	Total long-term liabilities	12,031	10,116
	Current liabilities		
15	Credit banks	520	15,081
16	Debt to trade creditors and other liabilities	35,998	27,651
	Corporation tax	822	2,192
	Dividend due	156	0
	Current liabilities	37,496	44,924
	Liabilities	49,527	55,040
	Liabilities and shareholders' equity	205,123	203,644
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
2010/11					
Balance 1 October 2010	23,063	1,898	122,490	1,153	148,604
Changes in equity in 2010/2011					
Comprehensive income, total			8,145		8,145
Dividend distributed				-997	-997
Transferred to dividend due				-156	-156
Proposed dividends			-2,306	2,306	0
Total changes in equity in 2010/2011	0	0	5,839	1,153	6,992
Balance 30 September 2011	23,063	1,898	128,329	2,306	155,596
ADAPTED					
2009/10					
Balance 1 October 2009	23,063	1,898	117,459	1,153	143,573
Addition in connection with merger	0	0	2,230	0	2,230
Changes in equity in 2009/2010:					
Comprehensive income, total			3,954		3,954
Dividend distributed				-1,153	-1,153
Proposed dividends			-1,153	1,153	0
Total changes in equity in 2009/2010	0	0	2,801	0	2,801
Balance 30 September 2010	23,063	1,898	122,490	1,153	148,604

Cash Flow Statement

Cash Flow Statement 1 October - 30 September

DKK '000

		ADAPTED
	2010/11	2009/10
The profit for the year	8,145	3,954
Adjusted for non-cash operating items etc.:		
Financial income	-302	-386
Financial costs	714	795
Tax on profit or loss for the year	2,735	1,469
Cash flows from primary operating activities	11,292	5,832
Financial income, paid	302	386
Financial expenses, paid	-714	-795
Depreciation	5,425	5,448
Gain on sale of tangible and financial assets	53	141
Change in stocks	-162	-2,878
Change in debtors	1,901	-3,546
Change in trade creditors and other debt	8,347	309
Corporation tax paid	-2,192	-583
Cash flow from operating activities	24,252	4,314
Purchase of intangible assets	-7,602	-340
Purchase of tangible assets	-2,127	-2,687
Sale of tangible assets	807	841
Cash flow from investing activities	-8,922	-2,186
Changes in debt to credit banks	-14,561	578
Dividend paid	-997	-1,153
Cash flow from financing activities	-15,558	-575
Cash flow for the year	-228	1,553
Cash and cash equivalents 1 October	6,523	4,970
Cash and cash equivalents 30 September	6,295	6,523

Note 1. Applied accounting policies

RIAS A/S is a limited company based in Denmark. The annual report for the period from the 1 October 2010 to the 30 September 2011 only includes RIAS A/S, as the company has merged with the only subsidiary, Nordisk Plast A/S, on the 1 October 2010.

The annual report of RIAS A/S for 2010/2011 is presented in accordance with the International Financial Reporting Standards as adopted by the EU and in accordance with Danish disclosure requirements for the presentation of accounts for listed companies.

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

On the 14 December 2011, the board of directors and the management have discussed and approved the annual report of RIAS A/S for 2010/2011. The annual report will be presented to the shareholders of RIAS A/S for approval at the annual general meeting on the 20 January 2012.

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 1 October 2010 to the 30 September 2011

None of the new standards and interpretations have affected recognition or measurement in 2011, and thus, they have not affected results and diluted earnings per share either.

Description of accounting policies

Business combinations

With effect from the 1 October 2010, RIAS A/S has merged with the company's only subsidiary, Nordisk Plast A/S. The merger of the companies has taken place through the uniting-of-interests method.

Comparative figures and financial and operating data and financial ratios have been adapted as if the companies have been merged since RIAS A/S' purchase of Nordisk Plast A/S.

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 turnove

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 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 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 Thyssen-Krupp 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.

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 cashgenerating unit, as the merger included a uniting of sales, purchasing, finance and warehouse functions.

Other intangible assets are measured at cost less accumulated writeoffs 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. 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 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:

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 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 cashgenerating unit exceeds the recoverable value of the asset or the cashgenerating 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.

Stocks

Stocks are measured at cost 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 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.

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 the proceeds receivable 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 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 the industrial sector 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 impairment test of goodwill, receivables, provisions, recovery of deferred tax assets and write-downs on stocks. Furthermore, there are significant accounting estimates involved in the first recognition of acquisitions.

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 those parts of the company (cash-generating units) to which the 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 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.



Effective tax rate

		ADAPTED
	2010/11	2009/10
Note 2. Net sales		
Net sales, Industry	168,459	147,983
Net sales, Building and Construction	79,688	75,475
	248,147	223,458
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 No single customer represents more than 10% of the total turnover.	of different products and	customers.
Note 3. Depreciation		
Distribution costs include depreciation as follows:		
Amortisation of intangible assets	131	673
Amortisation of tangible assets	4,364	4,246
	4,495	4,919
Administrative expenses include depreciation as follows:		
Amortisation of intangible assets	535	57
Amortisation of tangible assets	395	472
The state of the s	930	529
	5 425	5 110
Note 4 Femilions well-se	5,425	5,448
Note 4. Employee matters	25 400	27 (01
Wages and salaries	35,608	37,491
Pensions, defined contribution	4,576	2,667
Remuneration for the Management	1,751	1,838
Pension for management	231	268
Emoluments for the Members of the Board of Directors	90	90
Other social security contributions	814	828
	43,070	43,182
Average number of full time employees	88	91
Number of full time employees 30 September	93	88
Note 5. Financial income		
	169	386
Interest, cash at bank and in hand etc.		
Foreign exchange gains	133	0
	302	386
Note 6. Financial cost		
Interest credit institutions etc.	478	551
Loss on foreign currency translation	236	244
2000 on foreign contently mandation	714	795
Note 7. Corporation tax		
Tax paid for the year	821	1.720
Deferred tax for the year	1,914	-263
Prior-year tax adjustment	0	12
	2,735	1,469
Calculated 25% of the net profit or loss for the year before tax	2,720	1,397
Tax effect of non-deductible expenses	55	60
	-40	
Adjustment of deferred tax for previous years		1.440
	2,735	1,469

25,1%

27,1%

DKK '000

		ADAPTED
Nato 9. Equations now charge	2010/11	2009/10
Note 8. Earnings per share Earnings for the year, DKK '000	8,145	3,954
Average number of shares, DKK 100	230,630	230,630
Earnings per share (EPS) of DKK 100 Earnings per share diluted (ESP-D) of DKK 100	35,32 35,32	17,14 17,14

Note 9. Intangible assets	Goodwill	Customer relations	Software	Total
Cost price 1 October 2010	53,085	1,000	15,055	69,140
Additions during the year	0	0	7,602	7,602
Disposals during the year	0	0	-115	-115
Cost price 30 September 2011	53,085	1,000	22,542	76,627
Depreciation 1 October 2010	0	-162	-13,484	-13,646
Depreciation during the year	0	-63	-603	-666
Reversed depreciations on the disposals of the year	0	0	115	115
Depreciation 30 September 2011	0	-225	-13,972	-14,197
Book value 30 September 2011	53,085	775	8,570	62,430
ADAPTED				
Cost price 1 October 2009	15,307	0	14,049	29,356
Addition in connection with merger	38,778	0	666	39,444
Additions during the year	0	0	340	340
Disposals during the year	0	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	0	-12,709	-12,709
Addition in connection with merger	0	0	-207	-207
Depreciation during the year	0	-162	-568	-730
Reversed depreciations on the disposals of the year	0	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

Note 9. Intangible assets (continued)

Impairment test

Goodwill

As of the 30 September 2011, 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

ADAPTED

2011 2010

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 8.69%. (2009/2010: 8.8 %)

The gross profit during the budget period and the estimate period is estimated on the basis of historical gross profits and constitutes 28-32 %. The budget and estimate period of the impairment does not include assumptions regarding increases in turnover or efficiency measures. Thus, no growth rates over 2 % have been used. (2009/2010: 3 %)

The average growth rate used for extrapolation of future net cash flows for the years after 2016 has been estimated at 2.0 %. (2009/2010: 2.5 %) The growth rate is estimated not to exceed the long-term average growth rate within the markets of the group.

It is the estimate of the management that probable changes in the basic assumptions will not result in the book values of goodwill exceeding the recoverable amounts.

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. In connection with the completion of the merger, the company carried out a uniting of sales, purchasing, finance and warehouse functions. The merger has resulted in there being only one cash-generating unit in the future.

DKK '000

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
Cost price 1 October 2010	61,906	13,811	25,138	380	101,235
Additions during the year	0	158	1,969	0	2,127
Disposals during the year	0	0	-1,904	0	-1,904
Transfers and allocations	0	380	0	-380	0
Cost price 30 September 2011	61,906	14,349	25,203	0	101,458
Depreciation 1 October 2010	-23,887	-8,151	-14,119	0	-46,157
Depreciation during the year	-748	-1,121	-2,890	0	-4,759
Depreciation for the disposals during the year	0	0	1,046	0	1,046
Depreciation 30 September 2011	-24,635	-9,272	-15,963	0	-49,870
Book value 30 September 2011	37,271	5,077	9,240	0	51,588
ADAPTED					
Cost price 1 October 2009	61,906	11,661	19,908	0	93,475
Addition in connection with merger	0	2,502	5,555	0	8,057
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	13,811	25,138	380	101,235
Depreciation 1 October 2009	-23,140	-5,263	-10,695	0	-39,098
Addition in connection with merger	0	-1,962	-2,382	0	-4,344
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	-8,151	-14,119	0	-46,157
Book value 30 September 2010	38,019	5,660	11,019	380	55,078

DKK '000

		ADAPTED
Note 11. Stock	2011	2010
Stocks can be itemised as follows:		
Commodities	34,215	34,818
Goods in process	384	0
Stocks as of the 30 September	34,599	34,818
Writedown 1 October	-3,740	-3,637
Reversal of write-downs from preceding years	561	0
Writedowns for the year	-180	-103
Writedowns 30 September	-3,359	-3,740
	31,240	31,078
Adjustments for writedown of stocks have been booked under cost of sales		
		ADAPTED
Note 12. Debtors	2011	2010
Receivables from sale and services	50,242	47,948
Other receivables	2,511	4,887
Corporation tax	284	1,908
	53,037	54,743
Writedown for bad debts can be itemised as follows:		
Writedown 1 October	-1,415	-500
Reversal of write-downs from preceding years	819	0
Writedowns for the year	-129	-915
Depreciations 30 September	-725	-1,415
Furthermore, receivables from sales which as of the 30 September were past due, but not value-reducing, Maturity period:	are included as follows:	
Up to 30 days	2,711	
Between 30 and 90 days	2,741	
Over 90 days	2,105	
Over 70 days		
	7,557	

During the financial year, interest income amounting to DKK 46 thousand regarding receivables written down have been booked as income

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 13. Equity

Aktiekapital

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 2011, the percentage ratio of the equity constituted 76% (30 September 2009: 73%). 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 2010/2011 was 7 %. (for 2009/2010: 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 2,306 thousand (2009/2010: DKK 1,153 thousand), which corresponds to a dividend per share of DKK 10 (2009/2010: DKK 5).

On the 27 January 2011, RIAS A/S paid dividend to the shareholders of DKK 997 thousand (2008/2009: DKK 1,153 thousand), which corresponds to a dividend per share of DKK 5 (2008/2009: DKK 5). The remaining dividend due for 2009/2010 of DKK 156 thousand is expected to be paid in the month of December in 2011.

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

DKK '000 **ADAPTED** 2011 2010 Note 14. Deferred tax Balance 1 October 10,116 10,379 Adjustment of deferred tax for the year 1,915 -263**Balance 30 September** 12,031 10,116 Deferred tax is attributable to: Buildings 5,032 4,994 1,001 1,189 Plant and machinery Intangible assets 5.998 4.344 Other temporary differences -411 12,031 10,116

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.

		ADAPTED
	2011	2010
Note 16. Trade creditors and other debt		
Suppliers of goods and services	20,366	7,361
Debt to parent company	0	523
Debt to group enterprises	0	28
VAT payable	3,589	4,311
Holiday-pay liabilities	3,479	3,636
Payable promotion expenses	6,212	3,590
Other debt	2,352	8,202
	35,998	27,651

Note 17. Contingencies and other financial obligations

On behalf of RIAS A/S, Danske Bank has provided a project guarantee of TDKK 19 towards customers.

The company as lessee

The company leases properties and operating equipment through operating leasing contracts.

The leasing period is usually a period between 4 and 6 years with the option of continuation after the expiry of the period. None of the leasing contracts contain contingent lease payments.

gon base payments.		
Non-cancellable operating leasing payments are as follows:		DKK '000
5 · · · · · · · · · · · · · · · · · · ·		ADAPTED
	2011	2010
0-1 years	2.698	2.568
1-5 years	10.792	10.272
> 5 years	450	2.996
- 5 yours	13.940	15.836
For 2010/2011, DKK 2,672 thousand are recognised in the company's income statement		
(2009/2010: DKK 2,893 thousand)		ADAPTED
		ADAFILD
	2010/11	2009/10
Note 18. Remuneration to auditors appointed by the General Meeting		
rir revision:		
Statutory audit	371	310
Other assurance engagements	23	40
Tax-related consulting services	0	0
Other services:	171	101
KPMG:	565	451
Statutory audit	357	233
Other assurance engagements	0	15
Tax-related consulting services	47	0
Other services:	383	157
	787	405
Other:		
Statutory audit, National Revision Registrerede revisorer A/S	0	133
	0	133
	1,352	989

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 company's credit risks are connected to receivables from sale and services occurring when the company performs sales without the reception of a prepayment. The company's policy with respect to contracting credit risks entails the performance of a credit rating of all customers – upon recognition, and subsequently on an ongoing basis. In the event that no satisfactory insurance as to the creditrisk 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. Creditrisk insurance is taken out with Euler Hermes credit insurance. In the event that creditrisk 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.

Note 19. (continued)

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 company 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 company does not hedge its net debt in foreign currencies.

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 35 million.

The companyonly has debts falling due within a period of one year cf. the balance sheet. Payment thereof, DKK 37,4 million, can be fully covered by payments from receivables.

Note 20. Related parties and transactions with these

Control:

ThyssenKrupp Plastics International 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. 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.

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

ADAPTED

	2010/11	2009/10
Trade with parent company amounts to:		
Other income	1,705	1,105
Purchase of services	3,825	576
Trade with group enterprises amounts to:		
Sale of goods and services	8	113
Purchase of goods and services	652	528
Legal assistance from Lund Elmer Sandager	128	51

Note 21. Events after balance sheet date

There have been no significant events after the 30 September 2011.

Note 22. Adjustment of accounts

A number of new standards and interpretations that are not mandatory for RIAS A/S at the preparation of the annual report for 2010/2011 have been issued. None of them are expected to have any significant effect on the presentation of accounts for RIAS A/S.





1959 Knud E. Jacobsen founds RIAS (Roskilde Industri Aktie selskab) in Roskilde. The company produces cast acrylic sheets

1963 The activities are supplemented with distribution of plastic semi-manufactures

1973 Establishment of subsidiary in Stockholm

1975 Establishment of subsidiary in Oslo

1985 RIAS becomes listed on the Copenhagen Stock Exchange

1987 The Knud E. Jacobsen family, sells the majority shareholding to the Finnish Amer Group

1990 The Amer Group sells its shareholding to Thyssen Handelsunion AG, Germany. During the following months and years, the activities in the foreign subsidiaries are wound up, and RIAS subsequently concentrates on its core activities on the Danish market

1997 RIAS consolidates its leading position on the Danish market for plastic semi-manufactures by taking over the plastic activities from Tibnor Danmark A/S

RIAS acquires the processing company Akni Plast ApS, now named RIPRO (RIAS Production), as part of RIAS' strategy to offer its customers industrial processing of plastic semi-manufactures of a high level of craftsmanship, including laser cutting, milling, bending, drilling, gluing and polishing

2002 RIAS takes over the activities in RODENA A/S, thus significantly strengthening its position as a supplier of plastic products and accessories to DIY centres and superstores in Scandinavia

2006 Inauguration of a modern warehouse building of 2400 square metres, after which all RIAS' activities are gathered at Industrivej in Roskilde. Concurrently, the administrative premises are refurbished and extended with new conference facilities and reception

2008 RIAS takes over all shares in Nordisk Plast A/S.

2009 Nordisk Plast inaugurates 6,000 m² of new and modern warehouse and administration premises in Assentoft near Randers.

2010 RIAS mergeds with the subsidiary Nordisk Plast A/S at the beginning of October 2010.



Feddet Camping, Facade panel

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

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