



NASDAQ OMX Copenhagen A/S  
PO box 1040  
1007 Copenhagen K

Roskilde, the 10th of May 2012

# **RIAS A/S**

**HALF YEAR REPORT FOR THE PERIOD**

**1st of October 2011 - 31st of March 2012**

**CVR DK 44 06 51 18**

**Company announcement no. 8 of the 10th of May 2012**



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## Management's review

### Company announcement no. 8 of the 10th of May 2012

On this date, the board of directors has approved the interim financial report for the period 1st of October 2011 - 31st of March 2012.

#### The half year in outline:

##### Operation:

- The net turnover decreased by 3% to DKK 109.9 thousand. The half year has been characterised by the uncertainty in the European economies, but also specifically in the Danish economy after the change of government. This has resulted in a hesitant attitude and, among other things, a reduction of stock at our customers, particularly during the first half of the period. The last three months of the period have shown a more stable development. The domestic demand is still weak, which has affected our industry sales. On the other hand, the export-oriented companies seem to continue to have good and stable activities. Furthermore, a mild winter and the stormy weather of January 2012 have affected the sales of Construction division products in a positive direction.
- The difference in capacity costs is due to higher energy costs and increasing transport costs which it has not been possible to add to the prices. The implementation of SAP has continued to result in further costs for overtime and completion of the project. A number of initiatives have been started in order to reduce costs during the second half year.
- The company is expecting a better 2nd half year, based on the trend from the last three months of the 1st half year as well as the above-mentioned cost savings started. Based on the above conditions, the board of directors therefore maintains the previously announced profit level for the financial year 2011/2011 of DKK 8-12 million before tax.

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

"After a very weak start of the financial year, the turnover improved during the last months of the period to a more normal level. But this picture probably also reflects the significant uncertainty that is still characterising the market. The discussion regarding the development in Greece and Italy as well as the general hesitation made many of our customers spend the beginning of the financial year on reducing stock and only basing their purchasing on impending projects. As the development became more positive, the optimism gradually returned."

##### Financing:

During the 1st half year, RIAS has had a positive cash flow from operation of DKK 285 thousand, and as of the 31st of March 2012, RIAS has reduced its debt to credit institutions by DKK 520 thousand.

##### Investments

The total net investments of the period in intangible assets, tangible fixed assets and fixed asset investments constituted DKK 622 thousand during the 1st half year of 2011/2012 compared to DKK 5,259 thousand during the 1st half year of 2010/2011. During the 1st half year of 2011/2012, the investments have mainly consisted of operating machinery and equipment.



### **Expectations for the 2nd half year of 2011/2012**

There is still a lot of uncertainty regarding the development during the 2nd half year. However, the last months of the 1st half year showed reasonable earnings performance. This results in hopes of a better 2nd half year. Add to this that traditionally, there is more activity during the 2nd half year of the financial year, and the fact that RIAS has introduced a number of new products, which will contribute to better sales. A number of initiatives for reduction of costs have been started and are expected to contribute to improved results.

Based on the above factors, the board of directors maintains the previously announced expected profit level of the year of DKK 8-12 million before tax.

Roskilde, the 10th of May 2012

Henning Hess  
Managing director

## Statement of financial highlights and financial ratios

<b>Profit and loss statement (million DKK)</b>	<b>1.10.2011- 31.3.2012</b>	<b>1.10.2010- 31.3.2011</b>	<b>1.10.2010- 30.9.2011</b>
Net turnover	109.9	113.6	248.1
Cost of sales	72.9	78.8	169.0
Gross profit	37.0	34.8	79.1
Capacity costs	31.4	28.6	62.4
Depreciations	2.9	2.6	5.4
Profit before net financials and tax	2.7	3.6	11.3
Financial income	0.2	0.1	0.3
Financial costs	0.3	0.3	0.7
Profit before tax	2.6	3.4	10.9
Tax on profit for the period	0.7	0.8	2.7
<b>Profit for the period</b>	<b>1.9</b>	<b>2.6</b>	<b>8.2</b>
<b>Balance sheet, end of the period (million DKK)</b>			
Long-term assets	111.7	113.2	114.0
Short-term assets	82.7	80.7	91.1
<b>Assets</b>	<b>194.4</b>	<b>193.9</b>	<b>205.1</b>
Shareholders' equity	155.2	150.0	155.6
Long-term liabilities	11.8	10.1	12.0
Short-term liabilities	27.4	33.8	37.5
<b>Liabilities</b>	<b>194.4</b>	<b>193.9</b>	<b>205.1</b>
<b>Cash flow (million DKK)</b>			
Cash flow from operating activities	0.3	11.9	24.3
Cash flow from investing activities	-0.6	-5.3	-8.9
Cash flow from financing activities	-3.0	-10.2	-15.6
<b>Total cash flow</b>	<b>-3.3</b>	<b>-3.6</b>	<b>-0.2</b>
<b>Number of full-time employees on average</b>	<b>88</b>	<b>89</b>	<b>88</b>

<b>Financial ratios:</b>			
<b>Accounting ratios</b>			
Gross margin ratio	34%	31%	32%
Profit margin	2%	3%	5%
Solvency ratio at the end of the period	80%	77%	76%
<b>Share ratios:</b>			
Earnings per DKK 100 share	8	11	35
Diluted earnings per DKK 100 share	8	11	35
Equity value per DKK 100 share at the end of the period	673	650	674
Net asset value at the end of the period per DKK 100 share	485	455	410

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in compliance with IAS 33 "Earnings per share". Other financial ratios are calculated in compliance with "Recommendations and Financial Ratios 2010" from the Danish Society of Financial Analysts.

### Ratio definitions:

**Gross margin ratio** has been calculated as the gross margin in % of net turnover.

**Profit margin** has been calculated as the profit or loss before financial items and tax in % of net turnover.

**Solvency ratio** has been calculated as equity at the end of the period in % of total liabilities at the end of the period.

**Earnings per DKK 100 share** have been calculated as the profit or loss of the period divided by 1/100 of the share capital after deduction of the company's holding of own shares at the end of the period.

**Diluted earnings per DKK 100 share** have been calculated as the profit or loss of the period divided by 1/100 of the share capital after deduction of the company's holding of own shares at the end of the period - diluted.

**Equity value per DKK 100 share** has been calculated as equity at the end of the period divided by 1/100 of the share capital.

## Development in activities of the enterprise

Net turnover of the period decreased by DKK 3,760 thousand from DKK 113,616 thousand in 2010/2011 to DKK 109,856 thousand in 2011/2012.

The turnover of the period in the Industry division decreased by DKK 7,018 thousand from DKK 85,751 thousand in 2010/2011 to DKK 78,733 thousand in 2011/2012. The caution of the market has now been replaced by more optimistic tendencies.

The turnover of the period in the Construction division went up by DKK 3,258 thousand from DKK 27,865 thousand in 2010/2011 to DKK 31,123 thousand in 2011/2012. The sector has been characterised by a very mild winter, which has made continued construction activity possible. Furthermore, the sales have been affected by the winter storms in January, which resulted in increased sales of the roofing products of the division.

The gross margin of the period went up by DKK 2,238 thousand from DKK 34,762 thousand in 2010/2011 to DKK 37,000 thousand in 2011/2012. The gross profit percentage increased to 33.7% in 2011/2012 compared to 30.6% during the 1st half year of 2010/2011.

The capacity costs of the period went up by DKK 2,885 thousand from DKK 28,515 thousand in 2010/2011 to DKK 31,400 thousand in 2011/2012.

Depreciations went up by DKK 232 thousand from DKK 2,660 thousand during the 1st half year of 2010/2011 to DKK 2,892 thousand during the 1st half year of 2011/2012.

The net financial costs of the period of DKK 235 thousand in 2010/2011 decreased by DKK 123 thousand to net financial costs of DKK 112 thousand in 2011/2012.

During the 1st half year of 2011/2012, the profit before tax constitutes DKK 2,596 thousand compared to DKK 3,352 thousand during the 1st half year of 2010/2011.

During the 1st half year of 2011/2012, the profit after tax constitutes DKK 1,933 thousand compared to DKK 2,506 thousand during the 1st half year of 2010/2011.

## Balance sheet total and capital resources

The balance sheet total as of the 31st of March 2012 went up compared to the 31st of March 2011 by DKK 530 thousand to DKK 194,431 thousand.

Intangible assets have gone up from DKK 60,041 thousand as of the 31st of March 2011 to DKK 61,965 thousand as of the 31st of March 2012. The increase in intangible assets can be attributed to costs associated with the company's current IT implementation. 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 on the 30th of September 2011. No impairment test has been carried out in connection with the interim accounts, as there have been no indications of impairment during the period.

Tangible assets decreased by DKK 3,342 thousand to DKK 49,783 thousand from DKK 53,125 thousand.

The short-term assets went up by DKK 1,948 thousand to DKK 82,683 thousand from DKK 80,735 thousand.

Stocks went up from DKK 33,584 thousand as of the 31st of March 2011 to DKK 33,638 thousand as of the 31st of March 2012.

Receivables decreased from DKK 43,329 thousand to DKK 42,604 thousand.

Total liabilities decreased from DKK 43,944 thousand to DKK 39,208 thousand. Short-term liabilities decreased from DKK 33,828 thousand to DKK 27,414 thousand.

## Cash flows

### Operating activities:

Cash flows from operating activities decreased from DKK 11,872 thousand during the 1st half year of 2010/2011 to DKK 285 thousand during the 1st half year of 2011/2012, which can primarily be attributed to a change in working capital from the beginning of the period to the end of the period related to receivables as well as trade payables and other payables.

### Investment activities:

Cash flows from investment activities went up from DKK -5,259 thousand during the 1st half year of 2010/2011 to DKK -622 thousand during the 1st half year of 2011/2012. The primary reason for the decrease is that the 1st half year of 2010/2011 was affected by investments in SAP.

Cash at bank and in hand went up by DKK 54 thousand to DKK 2,976 thousand as of the 31st of March 2012 from DKK 2,922 thousand as of the 31st of March 2011. Debt to credit institutions decreased by DKK 520 thousand to DKK 0 thousand from DKK 520 thousand. Capital resources are considered to be satisfactory.

## 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 27.4 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.

During the 1st half year of 2011/2012, the company's number of full-time employees averaged 88, which is 1 fewer than during the 1st half year of 2010/2011.

### **Environment**

RIAS continuously strives to limit the environmental impact. However, the environmental impact in itself is insignificant, as the activities of RIAS comprise the distribution and sales of plastic semi-manufactures, but not the manufacturing thereof.

RIAS 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.

### **Shareholder information**

Share capital:

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

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

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

The shares are listed on NASDAQ OMX.

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

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.





**Contact person, investor relations:**

Regarding enquiries regarding investor relations and the share market, please contact:

Henning Hess, managing director

Telephone: +45 46 77 00 00

Fax: +45 46 77 01 03

**E-mail: [hh@rias.dk](mailto:hh@rias.dk)**

## Management's report

On this date, the board of directors and the management have discussed and approved the half year report of RIAS A/S for the period from the 1st of October 2011 to the 31st of March 2012.

The half year report, which has not been audited or reviewed by the company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting", which has been adopted by the EU, and Danish disclosure requirements for listed companies.

In our opinion, the half year report gives a true and fair view of the company's assets, liabilities and financial position of the 31st of March 2012 and of the results of the company's activities and cash flows for the period from the 1st of October 2011 to the 31st of March 2012.

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 financial position as a whole as well as a description of the most significant risks and elements of uncertainty to which the company is exposed.

Roskilde, the 10th of May 2012

Management:

Henning Hess  
Managing director



Board of directors:

Jürgen Westphal  
Chairman



Steen Raagaard Andersen



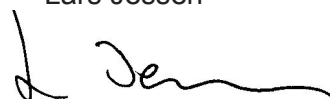
Peter Swinkels



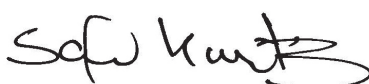
Dieter Wetzel



Lars Jessen



Søren Koustrup



## Statement of comprehensive income

Amounts in DKK thousand	Note	1.10.2011- 31.3.2012	1.10.2010- 31.3.2011	1.10.2010- 30.9.2011
Net turnover	3	109,856	113,616	248,147
Cost of sales		72,856	78,854	169,014
Gross profit		37,000	34,762	79,133
Distribution costs		23,561	23,102	52,070
Administrative costs		10,731	8,073	15,771
Profit before net financials and tax		2,708	3,587	11,292
Financial income		197	54	302
Financial costs		309	289	714
Profit before tax		2,596	3,352	10,880
Tax on profit for the period		-663	-846	-2,735
<b>Profit for the period</b>		<b>1,933</b>	<b>2,506</b>	<b>8,145</b>
Other comprehensive income		0	0	0
<b>Comprehensive income for the period</b>		<b>1,933</b>	<b>2,506</b>	<b>8,145</b>

## Earnings per share:

Earnings per share	8	11	35
Earnings per share, diluted	8	11	35

## Balance sheet

Amounts in DKK thousand	Note	31.3.2012	31.3.2011	30.9.2011
<b><u>Assets</u></b>				
<b>Long-term assets:</b>				
Intangible assets	4	61,965	60,041	62,430
Tangible assets	5	49,783	53,125	51,588
<b>Total long-term assets</b>		<b>111,748</b>	<b>113,166</b>	<b>114,018</b>
<b>Short-term assets:</b>				
Stocks	6	33,638	33,584	31,240
Receivables	7	42,604	43,329	53,037
Accruals and deferred income		3,465	900	533
Cash at bank and in hand		2,976	2,922	6,295
<b>Total short-term assets</b>		<b>82,683</b>	<b>80,735</b>	<b>91,105</b>
<b>Total assets</b>		<b>194,431</b>	<b>193,901</b>	<b>205,123</b>
<b><u>Liabilities</u></b>				
<b>Shareholders' equity</b>		<b>155,223</b>	<b>149,957</b>	<b>155,596</b>
<b>Liabilities:</b>				
<b>Long-term liabilities:</b>				
Deferred tax		11,794	10,116	12,031
<b>Total long-term liabilities</b>		<b>11,794</b>	<b>10,116</b>	<b>12,031</b>
<b>Short-term liabilities:</b>				
Credit institutions		0	5,864	520
Trade payables and other payables	8	26,515	26,962	35,998
Corporation tax		899	846	822
Dividends payable		0	156	156
<b>Total short-term liabilities</b>		<b>27,414</b>	<b>33,828</b>	<b>37,496</b>
<b>Total liabilities</b>		<b>39,208</b>	<b>43,944</b>	<b>49,527</b>
<b>Total liabilities and shareholders' equity</b>		<b>194,431</b>	<b>193,901</b>	<b>205,123</b>

## Statement of changes in equity

### 1st of October 2011 - 31st of March 2012

	Share capi- tal	Revaluation reserve	Retained earnings	Proposed dividends	Total
Shareholders' equity as of the 1st of October 2011	23,063	1,898	128,329	2,306	155,596
Comprehensive income for the period			1,933		1,933
Distributed dividends				-2,306	-2,306
<b>Shareholders' equity as of the 31st of March 2012</b>	<b>23,063</b>	<b>1,898</b>	<b>130,262</b>	<b>0</b>	<b>155,223</b>

### 1st of October 2010 - 31st of March 2011

	Share capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
Shareholders' equity as of the 1st of October 2010	23,063	1,898	122,490	1,153	148,604
Comprehensive income for the period			2,506		2,506
Distributed dividends				-997	-997
Transferred to dividend payable				-156	-156
<b>Shareholders' equity as of the 31st of March 2011</b>	<b>23,063</b>	<b>1,898</b>	<b>124,996</b>	<b>0</b>	<b>149,957</b>

## Cash flow statement

	1st of October 2011 - 31st of March 2012	1st of October 2010 - 31st of March 2011
<b>Cash flow statement (1,000 DKK)</b>		
Profit before tax for the period	2,596	3,352
Adjustment for non-cash operating items:		
Depreciations	2,892	2,660
Profit or loss through sales of tangible and financial assets	0	5
Financial income	-197	-54
Financial costs	309	289
<b>Cash flow from primary operating activities before changes in working capital</b>	<b>5,600</b>	<b>6,252</b>
<b>Adjustment for changes in working capital</b>		
Change in stock	-2,398	-2,506
Change in receivables	7,501	11,242
Change in trade payables and other payables	-9,484	-689
<b>Cash flow from primary operating activities</b>	<b>1,219</b>	<b>14,299</b>
Financial income, paid	197	54
Financial costs, paid	-309	-289
Corporation tax paid	-822	-2,192
<b>Cash flow from operating activities</b>	<b>285</b>	<b>11,872</b>
Purchasing of intangible assets	-177	-4,825
Purchasing of tangible assets	-445	-586
Sale of tangible assets	0	152
Purchasing of financial assets	0	0
<b>Cash flow from investing activities</b>	<b>-622</b>	<b>-5,259</b>
Distributed dividends	-2,462	-997
Change in debt to credit institutions	-520	-9,217
<b>Cash flow from financing activities</b>	<b>-2,982</b>	<b>-10,214</b>
<b>Cash flow for the period</b>	<b>-3,319</b>	<b>-3,601</b>
Cash at bank and in hand as of the 1st of October	6,295	6,523
<b>Cash at bank and in hand as of the 31st of March</b>	<b>2,976</b>	<b>2,922</b>

## Notes

### Note 1. Applied accounting policies

The half year report has been prepared in accordance with IAS 34 "Interim Financial Reporting", which has been adopted by the EU, and Danish disclosure requirements for listed companies.

The applied accounting policies are the same as for the annual accounts of 2010/2011, to which reference is made.

The annual accounts of 2010/2011 contain a full description of the accounting policies.

### Change of accounting policies

RIAS A/S has implemented the standards and interpretations that come into force for accounts starting on the 1st of October 2011 or later. None of these have affected recognition and measurement in 2011/2012 and are not expected to affect RIAS A/S.

### Note 2. Estimates

The preparation of the half year report requires that the management works out accounting estimates that affect the applied accounting policies and recognised assets, liabilities, income and costs. Actual results may differ from these estimates.

When preparing the half year report, the material estimates which the management has made in connection with the application of the company's accounting policies and the material uncertainty in relation hereto are identical to those applied when preparing the annual accounts for 2010/2011.

### Note 3. Net turnover

	1st half year of 2011/2012	1st half year of 2010/2011
Turnover, Industry	78,733	85,751
Turnover, Construction	31,123	27,865
	<b>109,856</b>	<b>113,616</b>

Sales outside Denmark constitute 8% of the company's net turnover. All long-term assets are located in Denmark.

The turnover spans a considerable number of different products and customers. No single customer represents more than 10% of the total turnover.

<b>Note 4. Intangible assets</b>	<b>Goodwill</b>	<b>Custom- er rela- tions</b>	<b>IT software</b>	<b>Total</b>
Cost as of the 1st of October 2011	53,085	1,000	22,542	76,627
Additions during the period	0	0	177	177
Disposals during the period	0	0	0	0
Transfers	0	0	0	0
<b>Cost as of the 31st of March 2012</b>	<b>53,085</b>	<b>1,000</b>	<b>22,719</b>	<b>76,804</b>
Depreciations as of the 1st of October 2011	0	-225	-13,972	-14,197
Depreciations of the period	0	-31	-611	-642
Reversed depreciations on the disposals of the period	0	0	0	0
<b>Depreciations as of the 31st of March 2012</b>	<b>0</b>	<b>-256</b>	<b>-14,583</b>	<b>-14,839</b>
<b>Book value as of the 31st of March 2012</b>	<b>53,085</b>	<b>744</b>	<b>8,136</b>	<b>61,965</b>
Cost as of the 1st of October 2010	53,085	1,000	15,055	69,140
Additions during the period	0	0	4,825	4,825
Disposals during the period	0	0	0	0
Transfers	0	0	0	0
<b>Cost as of the 31st of March 2011</b>	<b>53,085</b>	<b>1,000</b>	<b>19,880</b>	<b>73,965</b>
Depreciations as of the 1st of October 2010	0	-162	-13,484	-13,646
Depreciations of the period	0	-32	-246	-278
Reversed depreciations on the disposals of the period	0	0	0	0
<b>Depreciations as of the 31st of March 2011</b>	<b>0</b>	<b>-194</b>	<b>-13,730</b>	<b>-13,924</b>
<b>Book value as of the 31st of March 2011</b>	<b>53,085</b>	<b>806</b>	<b>6,150</b>	<b>60,041</b>



	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Payments in advance for tangible assets in progress	Total
<b>Note 5. Tangible assets</b>					
Cost as of the 1st of October 2011	61,906	14,349	25,203	0	101,458
Additions during the period	0	0	442	0	442
Disposals during the period	0	0	0	0	0
Transfers	0	0	0	0	0
<b>Cost as of the 31st of March 2012</b>	<b>61,906</b>	<b>14,349</b>	<b>25,645</b>	<b>0</b>	<b>101,900</b>
Depreciations as of the 1st of October 2011	-24,635	-9,272	-15,963	0	-49,870
Depreciations of the period	-374	-502	-1,371	0	-2,247
Reversed depreciations on the disposals c the period	0	0	0	0	0
Transfers	0	0	0	0	0
<b>Depreciations as of the 31st of March 2012</b>	<b>-25,009</b>	<b>-9,774</b>	<b>-17,334</b>	<b>0</b>	<b>-52,117</b>
<b>Book value as of the 31st of March 2012</b>	<b>36,897</b>	<b>4,575</b>	<b>8,311</b>	<b>0</b>	<b>49,783</b>
<b>DEEMED</b>					
Cost as of the 1st of October 2010	61,906	20,664	17,722	380	100,672
Additions during the period	0	0	586		586
Disposals during the period	0	-32	-422		-454
Transfers	0	380	0	-380	0
<b>Cost as of the 31st of March 2011</b>	<b>61,906</b>	<b>21,012</b>	<b>17,886</b>	<b>0</b>	<b>100,804</b>
Depreciations as of the 1st of October 2010	-23,887	-13,069	-8,638	0	-45,594
Depreciations of the period	-374	-749	-1,259	0	-2,382
Reversed depreciations on the disposals c the period	0	0	297	0	297
<b>Depreciations as of the 31st of March 2011</b>	<b>-24,261</b>	<b>-13,818</b>	<b>-9,600</b>	<b>0</b>	<b>47,679</b>
<b>Book value as of the 31st of March 2011</b>	<b>37,645</b>	<b>7,194</b>	<b>8,286</b>	<b>0</b>	<b>53,125</b>

<b>Note 6. Stock</b>	<b>31st of March 2012</b>	<b>31st of March 2011</b>
Stock can be itemised as follows:		
Goods for resale	<b>37,533</b>	<b>37,607</b>
Write-down as of the 1st of October	-4,023	-3,740
Write-downs of the period	-128	-283
Write-down as of the 31st of March	<b>-3,895</b>	<b>-4,023</b>
	<b>33,638</b>	<b>33,584</b>



<b>Note 7. Receivables</b>	<b>31st of March 2012</b>	<b>31st of March 2011</b>
Receivables from sales and services	40,155	40,116
Receivables from group enterprises	88	0
Other receivables	2,077	2,929
Corporation tax	284	284
	<b>42,604</b>	<b>43,329</b>
Write-down for bad debt can be itemised as follows:		
Write-down as of the 1st of October	-725	-1.415
Write-downs of the period	-70	-545
Write-down as of the 31st of March	<b>-795</b>	<b>-1,960</b>

<b>Note 8. Trade payables and other payables</b>	<b>31st of March 2012</b>	<b>31st of March 2011</b>
Suppliers of goods and services	13,827	13,974
Debt to group enterprises	185	229
VAT payable	3,593	4,552
Holiday pay obligation	3,550	3,410
Undistributed dividends, A shares	5,360	4,797
Other debt	<b>26,515</b>	<b>26,962</b>