



NASDAQ OMX Copenhagen A/S
PO box 1040
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Roskilde, the 16th of May 2013

RIAS A/S

HALF YEAR REPORT FOR THE PERIOD

1st of October 2012 - 31st of March 2013

CVR DK 44 06 51 18

Company announcement No. 6 of the 16th of May 2013



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Management's review

Company announcement No. 6 of the 16th of May 2013

On this date, the board of directors has approved the interim financial report for the period 1st of October 2012 - 31st of March 2013.

The half year in outline:

Operation:

- Net sales dropped by 9% to t.DKK 105.9. The development during the first half-year has been influenced by the uncertainty in the Danish and European economy. The development has also had a negative effect on the result of the first half-year in RIAS A/S.
The uncertainty together with a lower activity level in the industry section has had the consequence that many industrial companies are still keeping their stocks at a very low level and only base their purchases on projects with short time frame. The national demand is still very weak and the export-oriented companies have also low activity in the second quarter experienced. This had led to a decline in the turnover within the industry sector.
The B&C sector has developed at a somewhat lower level than last year. This is a general trend as a consequence of the very low activity level within the B&C branch, but at the same time the private consumers have also been very reluctant. This has led to a decline of the purchases at the DIY shops. The hard and long winter, which continued into April, has furthermore affected the turnover in a negative direction.
- The deviation in capacity costs is caused by higher wages and personnel related costs, which are initiated by increased sales activities at strategic selected areas. In spite of the weak conjunctions of the Danish and European economy RIAS A/S wants to be in an offensive position, when the market goes up again.
The implementation of SAP is another reason for the increased capacity costs and has contributed to an increase in our general IT costs. Several initiatives to reduce other costs have already been initiated and the effect of these costs saving will be reflected in the second half-year.
- For the second half-year the company expects that the development in the turnover will improve somewhat compared to the first half-year. For instance the initiated projects regarding an extension of the exports and the processing area will contribute to this tendency. However, we also expect a higher activity level within the B&C sector in the second half-year, among other things due to the new job creation initiatives proposed by the government. The initiated cost savings will as well have a positive effect on the result.

Based on the above the Board of Directors expects a result for the accounting year 2012/13 in the region of 1 – 4 millions DKK before tax against a previously expected result of 5 - 9 millions DKK.

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

“After a weak first half-year we expect a considerably improved second half-year. This is not caused by great expectations to the market development, as we expect this to be relatively flat. However, the activities in second half-year within the B&C sector are traditionally higher. Furthermore the initiated activities to increase the export and to strengthen the processing area are expected to give full effect. It is moreover our expectation that the recently agreed growth initiatives, among other things the deduction for workman costs, also will lead to a more positive

atmosphere within the B&C sector resulting in a higher turnover. On the overall assumption we expect that RIAS A/S also in the second half-year has to navigate in a difficult market.”

Financing:

During the first half year, RIAS has had a negative cash flow from operation of DKK 7,911 thousand. This is partially due to declining results, but primarily due to increased stock.

Investments

The total net investments of the period in intangible assets, tangible fixed assets and fixed asset investments constituted net sales of DKK 110 thousand during the 1st half year of 2012/2013 against a purchase of DKK 622 thousand during the 1st half year of 2011/2012. During the 1st half year of 2012/2013, the investments have consisted of minor operating machinery and equipment.

Expectations for the 2nd half year of 2012/2013

After a weak first half-year the Company expects a better development in second half-year. Especially the initiated activities to increase the export and to strengthen the processing area are expected to have a positive influence. Traditionally the activities are higher in the second quarter of the accounting year, which together with a number of cost savings activities will contribute positively to the result.

The general market situation is still uncertain, which makes it difficult to come up with an exact expectation for the year-end result.

Based on the above the Board of Directors expects a result in the region of 1 - 4 millions DKK before tax against a previously expected result of 5-9 millions DKK.

Roskilde, the 16th of May 2013

A handwritten signature in blue ink, appearing to read "Henning Hess".

Henning Hess
Managing director

Statement of financial highlights and financial ratios

Profit and loss statement (million DKK)	1.10.2012- 31.3.2013	1.10.2011- 31.3.2012	1.10.2011- 30.9.2012
Net turnover	105.9	116.3	240.1
Cost of sales	73.8	79.3	164.4
Gross profit	32.1	37.0	75.7
Capacity costs	33.9	31.4	64.7
Depreciations	2.5	2.9	4.6
Profit before net financials	-4.3	2.7	6.4
Financial income	0.1	0.2	0.3
Financial costs	0.2	0.3	0.5
Profit before tax	-4.4	2.6	6.2
Tax on profit for the period	-1.1	0.7	1.9
Profit for the period	-3.3	1.9	4.3
Balance sheet, end of the period (million DKK)			
Long-term assets	107.0	111.7	109.6
Short-term assets	81.0	82.7	89.1
Assets	188.0	194.4	198.7
Shareholders' equity	152.0	155.2	157.6
Long-term liabilities	10.8	11.8	11.9
Short-term liabilities	25.2	27.4	29.2
Liabilities	188.0	194.4	198.7
Cash flow (million DKK)			
Cash flow from operating activities	-7.9	0.3	11.5
Cash flow from investing activities	0.1	-0.6	-1.0
Cash flow from financing activities	-2.3	-3.0	-3.0
Total cash flow	-10.1	-3.3	7.5
Number of full-time employees on average	94	88	89

Financial ratios:			
Accounting ratios			
Gross margin ratio	30%	32%	32%
Profit margin	-4%	2%	3%
Solvency ratio at the end of the period	81%	80%	80%
Share ratios:			
Earnings per DKK 100 share	-14	8	19
Diluted earnings per DKK 100 share	-14	8	19
Equity value per DKK 100 share at the end of the period	659	673	683
Quoted price at the end of the March per DKK 100 share	450	485	475

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

The net turnover of the period decreased by DKK 10,371 thousand from DKK 116,291 thousand in 2011/2012 to DKK 105,920 thousand in 2012/2013.

The turnover of the period in the Industry division decreased by DKK 3,079 thousand from DKK 84,657 thousand in 2011/2012 to DKK 81,578 thousand in 2012/2013. Generally, we have experienced some caution within this market, which can probably be attributed to the general uncertainty in Europe.

The turnover of the period in the Construction division decreased by DKK 7,292 thousand from DKK 31,634 thousand in 2011/2012 to DKK 24,342 thousand in 2012/2013. The sector has been characterised by a very long winter, which has made most construction activities impossible.

The gross profit of the period decreased by DKK 4,858 thousand from DKK 37,000 thousand in 2011/2012 to DKK 32,142 thousand in 2012/2013. The gross profit percentage decreased to 30.3 % in 2011/2012 compared to 31.8 % during the 1st half year of 2011/2012.

The capacity costs of the period increased by DKK 2,501 thousand from DKK 31,400 thousand in 2011/2012 to DKK 33,901 thousand in 2012/2013.

Write-offs decreased by DKK 379 thousand from DKK 2,892 thousand in the 1st half year of 2011/2012 to DKK 2,513 thousand in the 1st half year of 2012/2013.

The net financial costs of the period decreased by DKK 28 thousand from DKK 112 thousand in 2011/2012 to DKK 84 thousand in 2012/2013.

The profit/loss before tax in the 1st half year of 2012/2013 is DKK -4,356 thousand compared to DKK 2,596 thousand in the 1st half year of 2011/2012.

The profit/loss after tax in the 1st half year of 2012/2013 is DKK -3,284 thousand compared to DKK 1,933 thousand in the 1st half year of 2011/2012.

Balance sheet total and capital resources

The balance sheet total as of the 31st of March 2013 decreased compared to the 31st of March 2012 by DKK 6,401 thousand to DKK 188,030 thousand.

Intangible assets have decreased from DKK 61,965 thousand as of the 31st of March 2012 to DKK 60,813 thousand as of the 31st of March 2013. The reduction in intangible assets has primarily been due to write-offs, but in the year 2011/2012, fewer investments were made in the implementation of RIAS IT. The main intangible asset is goodwill of DKK 53,085 thousand, which can be attributed to 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 2012. No impairment test has been carried out in connection with the interim accounts, as RIAS expects the lacking earnings to be partially made up for during the 2nd half year of 2012/2013.

Tangible assets decreased by DKK 3,624 thousand to DKK 46,159 thousand from DKK 49,783 thousand.

Short-term assets decreased by DKK 1,625 thousand to DKK 81,058 thousand from DKK 82,683 thousand.

Stocks went up from DKK 33,638 thousand as of the 31st of March 2012 to DKK 37,528 thousand as of the 31st of March 2013.

Receivables decreased from DKK 42,604 thousand to DKK 38,606 thousand.

Total liabilities decreased from DKK 39,208 thousand to DKK 36,013 thousand. Short-term liabilities decreased from DKK 27,414 thousand to DKK 25,236 thousand.

Cash flows

Operating activities:

Cash flows from operating activities decreased from DKK 285 thousand in the 1st half year of 2011/2012 to DKK -7,911 thousand in the 1st half year of 2012/2013, which can primarily be attributed to a change in the 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, but also to the declining results.

Investment activities:

Cash flows from investment activities decreased from DKK -622 thousand in the 1st half year of 2011/2012 to DKK 110 thousand in the 1st half year of 2012/2013. During the period, there have been limited new investments. However, RIAS has sold some operating machinery and equipment.

Cash at bank and in hand increased by DKK 697 thousand to DKK 3,673 thousand as of the 31st of March 2013 from DKK 2,976 thousand as of the 31st of March 2012. 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 get 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 25.2 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 2012/2013, the company's number of full-time employees averaged 94, which are 6 more than during the 1st half year of 2011/2012.

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:

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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 2012 to the 31st of March 2013.

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 2013 and of the results of the company's activities and cash flows for the period from the 1st of October 2012 to the 31st of March 2013.

We believe that the management's review gives a true and fair presentation of the development in the company's activities and finances, the results for the year, the 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 16th of May 2013

Management:



Henning Hess
Managing director

Board of directors:



Jürgen Westphal
Chairman



Steen Raagaard Andersen
Vice-chairman



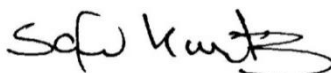
Peter Swinkels



Dieter Wetzel



Lars Jessen



Søren Koustrup

Statement of comprehensive income

Amounts in DKK thousand	Note	1.10.2012- 31.3.2013	1.10.2011- 31.3.2012	1.10.2011- 30.9.2012
Net turnover	3	105,920	116,291	240,166
Cost of sales		73,778	79,291	164,425
Gross profit		32,142	37,000	75,741
Distribution costs		27,006	24,998	50,592
Administrative costs		9,408	9,294	18,726
Profit before net financials		-4,272	2,708	6,423
Financial income		88	197	329
Financial costs		172	309	528
Profit before tax		-4,356	2,596	6,224
Tax on profit for the period		1,072	-663	-1,907
Profit for the period		-3,284	1,933	4,317
Other comprehensive income		0	0	0
Comprehensive income for the period		-3,284	1,933	4,317

Earnings per share:

Earnings per share	-14	8	19
Earnings per share, diluted	-14	8	19

Balance sheet

Amounts in DKK thousand	Note	31.3.2013	31.3.2012	30.9.2012
<u>Assets</u>				
Long-term assets:				
Intangible assets	4	60,813	61,965	61,424
Tangible assets	5	46,159	49,783	48,171
Total long-term assets		106,972	111,748	109,595
Short-term assets:				
Stocks	6	37,528	33,638	31,064
Receivables	7	38,606	42,604	43,004
Prepayments		1,251	3,465	1,224
Cash at bank and in hand		3,673	2,976	13,780
Total short-term assets		81,058	82,683	89,072
Total assets		188,030	194,431	198,667
<u>Liabilities</u>				
Shareholders' equity		152,017	155,223	157,607
Liabilities:				
Long-term liabilities:				
Deferred tax		10,777	11,794	11,849
Total long-term liabilities		10,777	11,794	11,849
Short-term liabilities:				
Credit institutions		0	0	0
Trade payables and other payables	8	25,236	26,515	27,405
Corporation tax		0	899	1,806
Dividends payable		0	0	0
Total short-term liabilities		25,236	27,414	29,211
Total liabilities		36,013	39,208	41,060
Total liabilities and shareholders' equity		188,030	194,431	198,667

Other notes 9 - 11

Statement of changes in equity

1st of October 2012 - 31st of March 2013

	Share capital	Revaluation reserve	Retained earnings	Proposed dividends	Total
Shareholders' equity as of the 1st of October 2012	23,063	1,898	130,340	2.306	157,607
Comprehensive income for the Period	0	0	-3,284	0	-3,284
Distributed dividends	0	0	0	-2.306	-2,306
Shareholders' equity as of the 31st of March 2013	23,063	1,898	127,056	0	152,017

1st of October 2011 - 31st of March 2012

	Share capital	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	0	0	1,933	0	1,933
Distributed dividends	0	0	0	-2,306	-2,306
Shareholders' equity as of the 31st of March 2012	23,063	1,898	130,262	0	155,223

Cash flow statement

	1st of October 2012 - 31st of March 2013	1st of October 2011 - 31st of March 2012
Cash flow statement (1,000 DKK)		
Profit for the period	-3,284	1,933
Adjustment for non-cash operating items:		
Tax on profit or loss for the period	-1,072	663
Depreciations	2,515	2,892
Profit or loss through sales of tangible and financial assets	-2	0
Financial income	-88	-197
Financial costs	172	309
Cash flow from primary operating activities before changes in working capital	-1,759	5,600
Adjustment for changes in working capital:		
Change in stock	-6,464	-2,398
Change in receivables (prepayments)	4,371	7,501
Change in trade payables and other payables	-2,169	-9,484
Cash flow before financial items and tax	-6,021	1,219
Financial income, paid	88	197
Financial costs, paid	-172	-309
Corporation tax, paid	-1,806	-822
Cash flow from operating activities	-7,911	285
Purchasing of intangible assets	0	-177
Purchasing of tangible assets	-43	-445
Sale of tangible assets	153	0
Purchasing of financial assets	0	0
Cash flow from investing activities	110	-622
Dividend paid	-2,306	-2,462
Paid in debt to credit institutions	0	-520
Cash flow from financing activities	-2,306	-2,982
Cash flow for the period	-10,107	-3,319
Cash at bank and in hand as of the 1st of October	13,780	6,295
Cash at bank and in hand as of the 31st of March	3,673	2,976

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 2011/2012.

The annual accounts of 2011/2012 contain a full description of the accounting policies, to which reference is made.

Change of accounting policies

RIAS A/S has implemented the accounting standards and interpretations that come into force for accounts starting on the 1st of October 2012 or later. None of these have affected recognition and measurement in the interim accounts of 2012/2013 and at this time, they are not expected to affect the financial reporting of RIAS A/S significantly in the future.

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 2011/2012, to which reference is made.

Note 3. Net turnover

	1st half year of 2012/2013	1st half year of 2011/2012
Turnover, Industry	81,578	84,657
Turnover, Construction	24,342	31,634
	105,920	116,291

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.

Note 4. Intangible assets	Goodwill	Custom- er rela- tions	IT software	Total
Cost as of the 1st of October 2012	53,085	1,000	22,814	76,899
Additions during the period	0	0	0	0
Disposals during the period	0	0	0	0
Cost as of the 31st of March 2013	53,085	1,000	22,814	76,899
Depreciations as of the 1st of October 2012	0	-287	-15,188	-15,475
Depreciations of the period	0	-31	-580	-611
Reversed depreciations on the disposals of the period	0	0	0	0
Depreciations as of the 31st of March 2013	0	-318	-15,768	-16,086
Book value as of the 31st of March 2013	53,085	682	7,046	60,813
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
Cost as of the 31st of March 2012	53,085	1,000	22,719	76,804
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
Depreciations as of the 31st of March 2012	0	-256	-14,583	-14,839
Book value as of the 31st of March 2012	53,085	744	8,136	61,965

Note 5. Tangible assets	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Total
Cost as of the 1st of October 2012	61,906	14,349	25,066	101,321
Additions during the period	0	0	44	44
Disposals during the period	0	0	-642	-642
Cost as of the 31st of March 2013	61,906	14,349	24,468	100,723
Depreciations as of the 1st of October 2012	-25,381	-10,246	-17,522	-53,149
Depreciations of the period	-374	-469	-1,059	-1,902
Reversed depreciations on the disposals of the period	0	0	487	487
Depreciations as of the 31st of March 2013	-25,755	-10,715	-18,094	-54,564
Book value as of the 31st of March 2013	36,151	3,634	6,374	46,159

Cost as of the 1st of October 2011	61,906	14,349	25,203	101,458
Additions during the period	0	0	442	442
Disposals during the period	0	0	0	0
Cost as of the 31st of March 2012	61,906	14,349	25,645	101,900
Depreciations as of the 1st of October 2011	-24,635	-9,272	-15,963	-49,870
Depreciations of the period	-374	-502	-1,371	-2,247
Reversed depreciations on the disposals of the period	0	0	0	0
Depreciations as of the 31st of March 2012	-25,009	-9,774	-17,334	-52,117
Book value as of the 31st of March 2012	36,897	4,575	8,311	49,783

Note 6. Stock	31st of March 2013	31st of March 2012
Stock can be itemised as follows:		
Goods for resale	40,887	36,997
Write-down as of the 1st of October	-3,381	-3,359
Write-downs of the period	22	0
Write-down as of the 31st of March	-3,359	-3,359
	37,528	33,638

Note 7. Receivables	31st of March 2013	31st of March 2012
Receivables from sales and services	37,046	40,155
Receivables from group enterprises	88	88
Other receivables	1,472	2,077
Corporation tax	0	284
	38,606	42,604
Write-down for bad debt can be itemised as follows:		
Write-down as of the 1st of October	-851	-725
Write-downs of the period	-105	-70
Write-down as of the 31st of March	-956	-795

Note 8. Trade payables and other payables	31st of March 2013	31st of March 2012
Suppliers of goods and services	10,986	13,827
Debt to group enterprises	224	185
VAT payable	3,892	3,593
Holiday pay obligation	3,823	3,550
Other debt	6,311	5,360
	25,236	26,515

Note 9. Contingencies and other financial commitments

Since what was stated in the annual accounts of 2011/2012, there have been no significant changes that have not been informed of in these interim accounts.

Note 10. Related parties and related party transactions

There have been no significant changes with regard to related parties as well as the type and extent of related party transactions compared to the information in the annual accounts of 2011/2012.

Note 11. Events after balance sheet date

After the balance sheet date of the interim accounts, there have been no significant events that have not been incorporated and disclosed sufficiently in these interim accounts.