

INTERIM REPORT FOR Q2 2015/16

(01 JANUARY - 31 MARCH 2016)

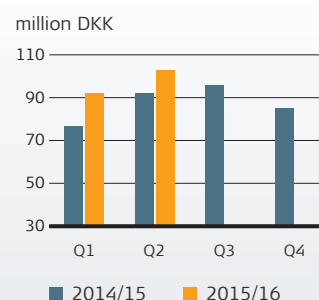
RTX reaches milestone in revenue of DKK 100 million in the quarter

The Supervisory Board of RTX A/S has today considered and adopted the Group's interim report for the second quarter of the 2015/16 financial year (covering the period 01.01.2016 - 31.03.2016).

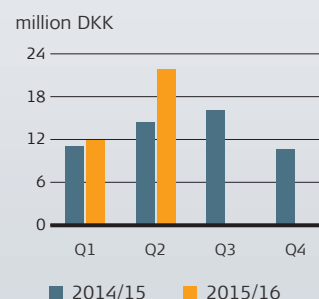
SUMMARY OF THE SECOND QUARTER OF THE FINANCIAL YEAR 2015/16 FOR THE RTX GROUP

- Net revenue amounted to DKK 102.6 million in the second quarter of the 2015/16 financial year corresponding to a revenue increase of 11.7% compared to last year's net revenue of DKK 91.9 million. Growth over the quarter was positively affected by the favourable exchange rate for USD. At the same time growth was negatively affected by the ceased income from leaseholders, as the premises in Nørresundby was sold. Adjusted for the mentioned effects, revenue growth was 8%. Revenue apportioned across RTX's business units is as follows:
 - Business Communications (previously ProTelecom) rose by DKK 7.7 million corresponding to an increase of 12.2%.
 - Design Services increased revenue by DKK 4.0 million corresponding to an increase of 14.0%.
- The Group's gross profit increased from DKK 50.7 million to DKK 61.6 million and as a consequence of the revenue mix, the Group's gross margin increased from 55.1% to 60.1%.
- Capacity costs were affected by increased external lease costs as a consequence of the sale of the premises in Nørresundby (see announcement 76/2015) and increased staff costs as a consequence of the higher level of activity.
- Operating profit (EBIT) totalled DKK 21.8 million compared to DKK 14.4 million last year corresponding to a growth of 51%.

REVENUE PER QUARTER



EBIT PER QUARTER



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RTX
WIRELESS WISDOM™

- The Group's cash flow from operating activities for the second quarter was DKK 17.2 million compared to DKK 20.7 million for the same period last year.
- As previously communicated (see announcement no. 76/2015) RTX entered an agreement concerning the sale of the company's premises in Nørresundby. The deal brought in a value on a par with the book value of DKK 71.5 million, and in this connection the mortgage debt has been settled. Overall, this has affected the cash flows in the quarter positively.
- The development in the second quarter confirms the newly raised expectations (see announcement no. 26/2016 of 20 April 2016) in which RTX expects revenue in the range of DKK 385-400 million and EBIT in the range of DKK 60-67 million and an EBITDA in the range of DKK 64-71 million.

SUMMARY OF THE FIRST SIX MONTHS OF 2015/16 FOR THE RTX GROUP

- Net revenue amounted to DKK 194.5 million in the first six months of 2015/16 equivalent to an increase of 15.3% compared to last year's revenue of DKK 168.6 million. Adjusted for the exchange rate and lease income effects, the growth in revenue was 7.4%. Revenue apportioned across RTX's business units is as follows:
 - Business Communications (previously ProTelecom) rose by DKK 17.6 million corresponding to an increase of 15.5%.
 - Design Services increased revenue by DKK 9.0 million corresponding to an increase of 17.0%.
- The Group's gross profit increased from DKK 95.4 million to DKK 115.8 million and as a consequence of the revenue mix, the Group's gross margin increased from 56.6% to 59.6%.
- Capacity costs were affected by increased staff costs and higher lease costs.
- Operating profit (EBIT) totalled DKK 33.9 million compared to DKK 25.6 million last year corresponding to a growth of 32%.
- The Group's cash flow from operating activities for the first six months was DKK 19.9 million compared to DKK 26.4 million for the same period last year.

RTX A/S

Peter Thostrup
Chairman

Jacob Vittrup
Acting CEO

ENQUIRIES AND FURTHER INFORMATION:

Acting CEO
Jacob Vittrup,
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APPENDICES

Interim report for Q2 2015/16 comprising:

- Group financial highlights and key ratios
 - Management report
 - Group income statement
 - Statement of comprehensive income
 - Group balance sheet
 - Group equity statement
 - Group cash flow statement
 - Notes
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On Thursday, 12 May 2016 at 10 am, RTX will hold a meeting for investors and analysts at
ABG Sundal Collier,
Forbindelsesvej 12,
2100 Copenhagen.

At this meeting, the Company's management will comment on the Group's interim report for the second quarter of 2015/16. To register for the meeting, please email
rind.danielsson@abgsc.dk.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

(NON-AUDITED)

Amounts in DKK million	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
INCOME STATEMENT ITEMS					
Revenue	102.6	91.9	194.5	168.6	349.5
Gross profit	61.6	50.7	115.8	95.4	196.2
Operating profit/loss (EBIT)	21.8	14.4	33.9	25.6	52.3
EBITDA	23.1	16.1	36.5	28.9	59.0
EBITDA %	22.6%	17.5%	18.8%	17.1%	16.9%
Net financials	-0.4	0.4	0.1	1.9	0.7
Profit/loss before tax (EBT)	21.4	14.8	34.0	27.5	53.0
Profit/loss for the period	16.6	14.8	26.3	27.5	48.9
BALANCE SHEET ITEMS					
Cash and current asset investments	183.3	119.2	183.3	119.2	136.9
Total assets	320.0	329.2	320.0	329.2	343.1
Equity	269.5	247.8	269.5	247.8	265.9
Liabilities	50.5	81.4	50.5	81.4	77.2
OTHER KEY FIGURES					
Development costs (own) before capitalization	5.4	6.2	11.8	11.3	22.7
Capitalized development costs	-	1.1	-	1.4	2.7
Depreciation, amortization and impairment	1.4	1.7	2.7	3.3	6.7
Cash flow from operations	17.2	20.7	19.9	26.4	53.2
Cash flow from investments	32.0	-32.0	30.5	-32.9	-46.5
Investments in property, plant and equipment	0.6	0.8	1.9	1.3	3.1
Increase/decrease in cash and cash equivalents	21.7	-20.9	15.6	-19.5	-11.0
KEY RATIOS					
Growth in net turnover (percentage)	11.7	21.9	15.3	17.1	21.2
Profit margin (percentage)	21.2	15.7	17.4	15.2	15.0
Return on invested capital (percentage)	14.3	8.0	22.3	14.6	29.9
Return on equity (percentage)	6.1	6.1	9.8	11.5	19.8
Equity ratio (percentage)	84.2	75.3	84.2	75.3	77.5
EMPLOYMENT					
Average number of full-time employees	187	163	185	161	166
Revenue per employee ¹⁾ (DKK '000)	549	564	1,051	1,047	2,105
Operating profit/loss per employee ¹⁾ (DKK '000)	117	88	183	159	315
SHARES					
Average number of shares in circulation ('000)	8,820	8,587	8,731	8,565	8,621
Average number of diluted shares ('000)	9,052	9,012	9,075	9,162	9,084
SHARE DATA, DKK PER SHARE AT DKK 5					
Profit/loss for the period (EPS), per share ¹⁾	1.9	1.7	3.0	3.2	5.7
Profit/loss for the period, diluted (DEPS), per share ¹⁾	1.8	1.2	2.9	2.3	5.4
Dividends, per share (DKK)	-	-	-	-	2.0
Equity value, per share	30.3	28.7	30.3	28.7	30.7
Listed price, per share	81.5	91.5	81.5	91.5	87.0

Note: The Group's financial year runs from 1 October to 30 September.

Definitions of the key ratios used are stated in the annual report for 2014/15 in the accounting policies.

¹⁾ Not annualized.

MANAGEMENT REPORT

COMMENTS ON DEVELOPMENTS FOR THE SECOND QUARTER OF THE 2015/16 FINANCIAL YEAR

WITH REFERENCE TO THE GROUP'S FINANCIAL FIGURES FOR THE SECOND QUARTER OF 2015/16

The Group posted revenue of DKK 102.6 million for the second quarter of the 2015/16 financial year compared to DKK 91.9 million for the same period last year, which corresponds to an increase of 11.7%. Revenue in the quarter is positively affected by the USD exchange rate, whereas the sale of the premises as per 1 January 2016 has negatively affected revenue by DKK 0.9 million. Adjusted for these effects the increase in revenue in the quarter was 8%.

Business Communications (previously ProTelecom) posted a revenue increase of DKK 7.7 million, corresponding to 12.2%, for the second quarter 2015/16. The increase was driven by both major customers as well as small and medium-sized customers focusing on professional enterprise communication systems. In cooperation with one of the major customers, RTX launched yet another ruggedized handset specially designed for use in dusty and humid environments. Furthermore, during this quarter RTX has achieved new contracts for new development projects targeted for the company's major customers. The business unit's development department has in the quarter worked on two additional product launches together with the company's new customers. These are customers operating in each

their vertical market, and it is anticipated that new products are ready for launch within the second half of this financial year.

Design Services posted revenue of DKK 31.9 million for the second quarter, corresponding to an increase of 14.0% compared to last year. The increase mainly comes from the demand for RTX's customer-financed development projects. New significant development contracts have been signed within the pro-audio segment. These contracts will also affect the coming financial year.

The revenue growth resulted in an increase in gross profit of DKK 10.9 million for the second quarter 2015/16. As a consequence of the revenue mix, the Group's gross margin increased from 55.1% to 60.1% for the second quarter of 2015/16.

Overhead costs (i.e. other external costs and staff costs) amounted to DKK 38.5 million, which is DKK 2.8 million higher than last year. There are three main reasons for the increase. As a consequence of the increased activity level and the growing order book RTX has increased staffing levels compared to last year. After the sale of the premises as per 1 January 2016, capacity costs now include costs for external lease of the building. The rising exchange rate has made the operation of the subsidiaries in the USA and Hong Kong slightly more expensive measured in DKK.

Development costs totalled DKK 5.4 million for the second quarter compared to last year's figure of DKK 6.2 million.

As planned, depreciation fell from DKK 1.7 million in the second quarter of

2014/15 to DKK 1.4 million for the second quarter of 2015/16, partly because of the sale of the premises.

Operating profit (EBIT) for the second quarter of 2015/16 was DKK 21.8 million against DKK 14.4 million for the same period last year.

Net financial income resulted in an expense of DKK 0.4 million compared to the same period last year when net financial income resulted in an income of DKK 0.4 million. The changes are mainly the result of exchange rate fluctuations for USD.

Profit before tax for the second quarter of 2015/16 amounted to DKK 21.4 million compared to a profit of DKK 14.8 million for the same period last year.

Profit after tax for the second quarter of 2015/16 amounted to DKK 16.6 million compared to DKK 14.8 million for the same period last year.

In the second quarter, the company used the authorization from the Annual General Meeting to undertake further share buybacks during the quarter, which had a negative impact on equity. The equity ratio amounted to 84.2% at the end of the second quarter compared to 75.3% last year. The Group's balance sheet total was DKK 320.0 million at the end of the second quarter. This is a decrease of DKK 9.2 million compared to the same time last year.

The rise in activity over the quarter had an overall negative impact on working capital of DKK 4.5 million. The Group posted a positive cash flow from operating activities in the second quarter of 2015/16 of DKK 17.2 million compared to DKK 20.7 million for the second quarter of 2014/15.

Shareholder focused initiatives adopted by the Company's Annual General Meeting affected the Group's total cash flow by DKK 25.7 million in the second quarter of 2015/16 compared to DKK 11.7 million in 2014/15.

The Group's total cash funds and current securities less bank debt totalled DKK 183.3 million at the end of the quarter, which is an increase of DKK 64.1 million compared to the same period last year.

OUTLOOK FOR THE 2015/16 FINANCIAL YEAR

On 20 April 2016 Management raised the expectations for 2015/16 (see announcement no. 26/2016). Management now expects revenue to be in the range of DKK 385-400 million and EBIT to be between DKK 60-67 million. EBITDA is expected to be between DKK 64-71 million for the 2015/16 financial year.

RISKS AND UNCERTAINTIES FOR THE REMAINDER OF THE 2015/16 FINANCIAL YEAR

Statements on future conditions

The above statements on the Group's future conditions, including, in particular, future revenue and operating profit (EBIT), reflect the Management's current outlook and carry some uncertainty. These statements can be affected by a number of risks and uncertainties which mean that actual developments can be different from the indicated outlook. These risks and uncertainty factors include – but are not limited to – general business and economic conditions, dependence on partners, the time of delivery of components, integration of acquired companies and foreign exchange and interest rate fluctuations.

FINANCIAL CALENDAR

Expected publication of financial information for the financial year 2015/16:

25 August 2016

Interim report for Q3 2015/16

29 November 2016

Annual report 2015/16

STATEMENT BY THE MANAGEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and adopted the interim report of RTX A/S for the second quarter of the financial year 2015/16 (covering the period 1 January to 31 March 2016).

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and further Danish disclosure requirements for the interim reporting for

listed companies. The interim report has not been audited or reviewed by the Company's auditor.

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2016 and of its financial performance and cash flow for the second quarter of 2015/16.

We consider Management's review to give a true and fair view of the Group's activities and finances, profit/loss for the period and the Group's financial position as a whole, as well as a true and fair description of the most material risks and uncertainties facing the Group.

Nørresundby, 10 May 2016

EXECUTIVE BOARD

Jacob Vittrup
Acting CEO

SUPERVISORY BOARD

Peter Thostrup
Chairman

Jesper Mailind
Deputy Chairman

Katrin Calderón

Thomas Sieber

Jens Hansen

Rune Strøm Jensen
Employee representative

Flemming Vendbjerg Andersen
Employee representative

Kurt Heick Rasmussen
Employee representative

GROUP INCOME STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Note	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
Revenue	3	102,640	91,869	194,469	168,602	349,502
Value of work transferred to assets	4	-	1,062	-	1,387	2,685
Costs of sales etc.		-40,995	-41,205	-78,656	-73,232	-153,266
Other external expenses		-10,612	-8,847	-20,790	-16,264	-33,584
Staff costs		-27,886	-26,815	-58,483	-51,620	-106,299
Depreciation, amortization and impairment	4	-1,360	-1,659	-2,684	-3,253	-6,746
Operating profit/loss (EBIT)		21,787	14,405	33,856	25,620	52,292
Financial income	5	910	506	1,253	2,166	2,221
Financial expenses	5	-1,334	-91	-1,112	-298	-1,557
Profit/loss before tax		21,363	14,820	33,997	27,488	52,956
Tax of profit/loss for the period		-4,811	-33	-7,662	-37	-4,055
Profit/loss for the period after tax		16,552	14,787	26,335	27,451	48,901
Profit/loss per share (EPS)						
Profit/loss for the period (DKK)		1.9	1.7	3.0	3.2	5.7
Profit/loss for the period, diluted (DKK)		1.8	1.2	2.9	2.3	5.4

STATEMENT OF COMPREHENSIVE INCOME

(NON-AUDITED)

Amounts in DKK '000	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
Profit/loss for the period	16,552	14,787	26,335	27,451	48,901
Items that can be reclassified subsequently to the income statement					
Exchange rate adjustments of foreign subsidiaries	-1,307	3,447	-522	4,356	3,236
Fair value adjustment of short-term current asset investments	17	74	-241	-227	-490
Other comprehensive income, net of tax	-1,290	3,521	-763	4,129	2,746
Comprehensive income for the period	15,262	18,308	25,572	31,580	51,647

GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31 March 2016	31 March 2015	30 Sept. 2015
Assets			
Own completed development projects	2,015	2,646	3,681
Own ongoing development projects	-	1,387	-
Goodwill	7,797	7,797	7,797
Intangible assets	9,812	11,830	11,478
Land and buildings	-	71,945	-
Plant and machinery	2,700	1,965	2,008
Other fixtures, tools and equipment	1,449	1,410	1,727
Leasehold improvements	911	127	53
Tangible assets	5,060	75,447	3,788
Deposits	7,684	580	560
Deferred tax assets	30,488	38,917	36,900
Other long-term assets	38,172	39,497	37,460
Total long-term assets	53,044	126,774	52,726
Inventories	17,214	16,870	24,377
Trade receivables	53,913	50,914	45,399
Contract development projects in progress	6,944	10,771	9,088
Income taxes	-	502	134
Other receivables	1,713	1,882	1,493
Accruals	3,857	2,276	1,452
Receivables	66,427	66,345	57,566
Short-term current asset investments	104,629	64,610	73,818
Cash at bank and in hand	78,675	54,624	63,090
Assets held for sale	-	-	71,528
Total short-term assets	266,945	202,449	290,379
Total assets	319,989	329,223	343,105

GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31 March 2016	31 March 2015	30 Sept. 2015
Equity and liabilities			
Share capital	47,492	45,220	45,687
Share premium account	298,403	295,431	296,090
Retained earnings	-76,429	-92,802	-75,871
Equity	269,466	247,849	265,906
Long-term liabilities			
Mortgage debt	-	10,212	-
Provisions	395	937	395
Long-term liabilities	395	11,149	395
Short-term liabilities			
Current portion of long-term mortgage debt	-	1,308	-
Trade payables	18,825	32,523	26,178
Contract development projects in progress	918	3,335	2,513
Income taxes	1,542	485	2,123
Provisions	6,107	2,920	3,911
Other payables	22,736	29,654	29,686
Short-term liabilities	50,128	70,225	64,411
Liabilities related to assets held for sale	-	-	12,393
Total liabilities	50,523	81,374	77,199
Total equity and liabilities	319,989	329,223	343,105

EQUITY STATEMENT FOR THE GROUP

(NON-AUDITED)

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Total
Equity at 1 October 2014	44,374	294,230	-111,039	227,565
Profit/loss for the period	-	-	27,451	27,451
Exchange rate adjustments of foreign subsidiaries	-	-	4,356	4,356
Fair value adjustment of short-term current asset investments	-	-	-227	-227
Other comprehensive income	-	-	4,129	4,129
Comprehensive income for the period	-	-	31,580	31,580
Share-based remuneration	-	-	1,110	1,110
Exercise of warrants	846	1,201	-	2,047
Paid dividend for 2013/14	-	-	-8,486	-8,486
Acquisition of treasury shares	-	-	-5,967	-5,967
Other transactions	846	1,201	-13,343	-11,296
Equity at 31 March 2015	45,220	295,431	-92,802	247,849
Equity at 1 October 2015	45,687	296,090	-75,871	265,906
Profit/loss for the period	-	-	26,335	26,335
Exchange rate adjustments of foreign subsidiaries	-	-	-522	-522
Fair value adjustment of short-term current asset investments	-	-	-241	-241
Other comprehensive income	-	-	-763	-763
Comprehensive income for the period	-	-	25,572	25,572
Share-based remuneration	-	-	1,908	1,908
Exercise of warrants	1,805	2,313	-	4,118
Paid dividend for 2014/15	-	-	-17,208	-17,208
Acquisition of treasury shares	-	-	-10,830	-10,830
Other transactions	1,805	2,313	-26,130	-22,012
Equity at 31 March 2016	47,492	298,403	-76,429	269,466

Share capital of DKK 47,491,690 consists of 9,498,338 shares at DKK 5.

The Group holds 609,385 treasury shares at 31 March 2016 (414,075 shares at 31 March 2015).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
Operating profit/loss (EBIT)	21,787	14,405	33,856	25,620	52,292
Reversal of items with no effect on cash flow					
Depreciation, amortization and impairment	1,360	1,659	2,684	3,253	6,746
Other items with no effect on cash flow	-1,231	3,596	742	4,938	8,516
Change in working capital					
Change in inventories	8,116	-5,754	6,623	-5,777	-14,779
Change in receivables	1,842	-2,462	-8,750	-9,385	789
Change in trade payables etc.	-14,471	8,847	-13,702	5,826	-1,085
Cash flow from operating activities	17,403	20,291	21,453	24,475	52,479
Financial income received	910	506	1,253	2,166	2,221
Financial expenses paid	-1,334	-91	-1,112	-298	-1,557
Income taxes paid	269	-33	-1,706	104	64
Cash flow from operations	17,248	20,673	19,888	26,447	53,207
Investments in own development projects	-	-1,062	-	-1,387	-2,685
Acquisition of property, plant and equipment	-648	-799	-1,921	-1,338	-3,073
Deposits on leaseholds	-7,125	-	-7,148	-	-116
Refunded deposits regarding leaseholds	-1,531	-	-1,531	-	-
Income from sale of buildings	71,308	-	71,308	-	-
Acquisition of short-term bonds	-31,052	-30,159	-32,194	-30,159	-40,661
Income from sale of short-term asset investments	1,007	-	1,967	-	-
Cash flow from investments	31,959	-32,020	30,481	-32,884	-46,535
Repayment of long-term liabilities	-7,032	-313	-10,863	-636	-1,293
Income from capital increase	4,118	2,048	4,118	2,048	3,173
Acquisition of treasury shares	-7,351	-2,815	-10,830	-5,967	-11,078
Paid dividend	-18,275	-8,875	-18,275	-8,875	-8,875
Dividend for treasury shares	1,066	389	1,066	389	389
Cash flow from financing activities	-27,474	-9,566	-34,784	-13,041	-17,684
Increase/decrease in cash and cash equivalents	21,733	-20,913	15,585	-19,478	-11,012
Cash and cash equivalents at the beginning of the period, net	56,942	75,537	63,090	74,102	74,102
Cash and cash equivalents at the end of the period, net	78,675	54,624	78,675	54,624	63,090
Cash and cash equivalents at the end of the period, net, is composed as follows:					
Cash at bank and in hand	78,675	54,624	78,675	54,624	63,090
Bank debt	-	-	-	-	-
Cash and cash equivalents at the end of the period, net	78,675	54,624	78,675	54,624	63,090

NOTES

1. ACCOUNTING POLICIES

The interim report is presented in accordance with IAS 34, Interim Financial Reporting, and further Danish disclosure requirements for interim reporting for listed companies. An interim report has not been prepared for the Parent.

The accounting policies applied in this interim report are consistent with those applied in the Company's annual report for 2014/15, which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the annual report for 2014/15 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2014/15. New or amended standards and interpretations becoming effective for the financial year 2015/16 have no material impact on the interim report.

2. ESTIMATES AND ASSUMPTIONS

The preparation of interim reports requires management to make financial estimates and assumptions that affect the application of accounting policy and recognised assets, obligations, income and expenses. Actual results might be different from these estimates.

The material estimates that management make when applying the accounting principles of the Group, and the material uncertainty connected with these estimates and assumptions are unchanged in the preparation of the interim report compared to the preparation of the annual report as per 30 September 2015.

NOTES

3. SEGMENT INFORMATION

Amounts in DKK '000	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
Revenue, business segments					
Design Services	31,853	27,929	62,225	53,176	110,195
Business Communications	70,786	63,075	131,319	113,712	235,902
Non-allocated items	1	865	925	1,714	3,405
Total	102,640	91,869	194,469	168,602	349,502
EBIT					
Design Services	6,782	3,773	12,941	7,998	15,473
Business Communications	19,985	14,077	32,288	23,416	45,704
Non-allocated items	-4,980	-3,445	-11,373	-5,794	-8,885
Total	21,787	14,405	33,856	25,620	52,292
Segment assets					
Design Services	33,009	29,785	33,009	29,785	28,241
Business Communications	58,302	56,063	58,302	56,063	62,544
Non-allocated items	228,678	243,375	228,678	243,375	252,320
Total	319,989	329,223	319,989	329,223	343,105
Revenue, geographical segments					
Denmark	1,431	2,998	3,363	5,954	10,370
Other Europe	69,909	68,119	134,904	120,371	250,444
Asia and Australia	8,352	10,483	17,611	19,324	41,758
North and South America	21,775	8,967	36,329	20,709	42,998
Africa	1,173	1,302	2,262	2,244	3,932
Total	102,640	91,869	194,469	168,602	349,502

Revenue is broken down by geographical area according to customer location. The Group balance sheet illustrates that the Group's assets are mainly owned by the parent company in Denmark. The geographical split of the assets is thus mainly in Denmark.

NOTES

4. GROUP DEVELOPMENT COSTS

Amounts in DKK '000	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
Development costs before capitalization	5,393	6,184	11,760	11,255	22,708
Capitalized	-	-1,062	-	-1,387	-2,685
Total amortization and impairment losses on development projects	794	741	1,666	1,482	3,131
Development costs recognized in the profit/loss account	6,187	5,863	13,426	11,350	23,154

5. GROUP FINANCIAL ITEMS

Amounts in DKK '000	Q2 2015/16	Q2 2014/15	H1 2015/16	H1 2014/15	FY 2014/15
Interest income	-	-	-	-	69
Interest income from bonds available for sale	241	270	465	384	716
Exchange rate gains, net	-	217	-	1,763	1,393
Exchange rate gains on bonds	669	-	788	-	-
Other interest income	-	19	-	19	43
Financial income	910	506	1,253	2,166	2,221
Interest costs	13	43	42	105	178
Exchange rate losses, net	1,228	-	880	-	-
Exchange rate loss on bonds	-	-	-	-	1,032
Other financial costs	93	48	190	193	347
Financial expenses	1,334	91	1,112	298	1,557