



Announcement

To NASDAQ OMX Copenhagen A/S and the press

Nørresundby, Denmark, 25 January 2013

Announcement no. 3/2013

Number of pages: 14

Interim report for the first quarter of 2012/13 (the period 1 October 2012 to 31 December 2012)

Considerable growth in turnover in RTX during the first quarter

The Supervisory Board of RTX A/S has today considered and adopted the Group's interim report for the first quarter of the financial year 2012/13 (covering the period 1 October 2012 to 31 December 2012).

Summary of the interim report of the RTX Group for the first quarter of 2012/13

- Group revenue amounts to DKK 50.5 million in the first quarter of 2012/13 compared to DKK 44.3 million in the same period last year. The 14.1% growth is primarily caused by increased sales in the business unit Enterprise & VoIP, where revenue increased from DKK 23.0 million to DKK 28.9 million equal to a growth of 25.3%. The business unit Design Services realized a growth from DKK 20.8 million to DKK 21.1 million in the first quarter of 2012/13.
- The Group's gross profit increased from DKK 28.3 million to DKK 29.8 million, and at the same time the Group's gross margin decreased in the first quarter of the financial year 2012/13 to 59.0% compared to 63.9% last year. The decrease is due to the fact that the increase in revenue in the first quarter was driven by Enterprise & VoIP, where revenue in general has a lower contribution ratio than revenue in Design Services.
- As scheduled the depreciation on intangible assets increased in the first quarter of 2012/13 by DKK 0.3 million compared to the same period last year.
- Operating profit (EBIT) amounts to DKK 1.2 million compared to DKK 1.5 million last year.
- Profit after tax amounts to DKK 1.3 million compared to DKK 1.5 million in the same period last year.

RTX A/S
Strømmen 6
DK-9400 Nørresundby,
Danmark
Tel : +45 96 32 23 00
Fax : +45 96 32 23 10
VAT# : DK 17 00 21 47
Web : www.rtx.dk
E-mail : info@rtx.dk



- As scheduled the company launched and delivered by the end of the quarter the first two handsets within the Enterprise segment to NEC, who has been a partner to the Group through many years.
- The Group's total cash flow was in the first quarter DKK 3.8 million compared to negative DKK 4.2 million in the same period last year.

Both revenue and profit in the first quarter of 2012/13 are in line with Management's expectations.

The Group has continued focus on the execution of the recent years' investments in own development projects, and Management expects that these will contribute to ensure that the Group achieves its revenue and profit goal for the financial year 2012/13.

Yours sincerely
RTX A/S

Jens Alder
Chairman

Flemming Hynkemejer
President & CEO

Questions and further information:

Flemming Hynkemejer, President & CEO, tel. +45 96 32 23 00

Please visit RTX's website at: www.rtx.dk

Appendices

Interim report for the first quarter of 2012/13 comprising:

- Group financial highlights and key ratios
- Management's review
- Group income statement
- Group balance sheet
- Group equity statement
- Group cash flow statement
- Notes



GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS (not audited)

Amounts in DKK m	Q1 2012/13	Q1 2011/12	Financial year 2011/12
Income statement items			
Revenue	50.5	44.3	191.3
Gross profit	29.8	28.3	114.6
EBITDA	3.0	2.9	8.8
Operating profit/loss (EBIT)	1.2	1.5	2.5
Net financials	0.2	0.1	0.0
Profit/loss before tax (EBT)	1.4	1.5	2.5
Profit/loss for the period	1.3	1.5	1.9
Balance sheet items			
Cash and current asset investments	51.9	65.0	47.7
Total assets	212.3	216.9	212.4
Equity	158.2	154.2	156.3
Liabilities	54.0	62.6	56.0
Other key figures			
Development costs financed by RTX before capitalisation	8.0	7.1	37.2
Capitalized development costs	1.2	1.9	12.5
Depreciation, amortisation and impairment	1.8	1.5	6.4
Cash flows from operations	4.7	-1.8	-8.2
Cash flows from investments	-0.5	-2.0	-9.2
Investments in property, plant and equipment	0.5	0.0	1.2
Increase/decrease in cash and cash equivalents	3.8	-4.2	-18.8
Key ratios			
Growth in net turnover (percentage)	14.1	12.6	-6.6
Profit margin (percentage)	2.3	3.3	1.3
Return on invested capital (percentage) ²⁾	2.4	1.6	2.2
Return on equity (percentage) ²⁾	0.8	1.1	4.1
Equity ratio (percentage)	74.5	71.1	73.6
Employment			
Average number of full-time employees	169	161	168
Revenue per employee ¹⁾ (DKK '000)	299	275	1,138
Operating profit/loss per employee ¹⁾ (DKK '000)	7	9	15
Shares			
Average number of shares in circulation ('000)	9,289	9,289	9,289
Average number of diluted shares ('000)	10,235	9,793	10,235
Share data, DKK per share at DKK 5			
Profit/loss for the period (EPS) ¹⁾	0.1	0.2	0.2
Profit/loss for the period, diluted (DEPS) ¹⁾	0.1	0.2	0.2
Dividends	0	0	0
Equity value	17.0	16.6	16.8
Listed price	11.1	12.2	11.3

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

The stated key ratios have been calculated in accordance with "Recommendations and Ratios 2010" issued by the Danish Association of Financial Analysts. Definitions of the key ratios used are stated in the annual report for 2011/12.

The interim report has been presented according to the provisions on recognition and measurement laid down in the international Financial Reporting Standards (IFRS). The interim report has been presented applying the same accounting policies as were applied in the annual report for 2011/12.

1) Not annualised.

2) Annualised.

MANAGEMENT'S REVIEW

Comments on the development in the first quarter of the financial year 2012/13

Activities

Enterprise & VoIP realized revenue of DKK 28.9 million in the first quarter of 2012/13, equal to an increase of DKK 5.8 million compared to the first quarter of 2011/12. The Group's major customers in the Enterprise segment are the main reason for this increase. By the end of the first quarter Enterprise & VoIP delivered, as scheduled, the first two handsets to NEC, who has been our partner for many years. These handsets are one of the results of our partly own-financed investment made in the Enterprise platform over the latest financial periods. Within the Enterprise business the partly externally financed development will be continued with the new series of wireless IP based handsets. In the first quarter we have received refunding of development costs related to the Enterprise product platform of DKK 0.8 million, which is, as previously, set off directly in the development assets. The distribution of the VoIP system was in the first quarter also expanded with new customers, who will in future contribute to increased revenue on this product platform.

Design Services realized revenue of DKK 21.1 million in the first quarter, equal to an increase of DKK 0.3 million compared to the first quarter of 2011/12. Design Services had a significant increase in the customer financed development projects compared to the year before, but there was a decrease in revenue in the sale of testers and test solutions and ODM.

Design Services has also in the first quarter spent own resources on the development of the module series within Wi-Fi and DECT technologies. The introduction of these modules is expected to bring Design Services in contact with new customers that may contribute to future growth in the sale of development projects to both existing and new customers.

Comments on Group financial figures for the first quarter of 2012/13

In the first quarter the Group achieved revenue of DKK 50.5 million compared to DKK 44.3 million in the same period last year, equal to an increase in revenue of 14.1%. The business unit Design Services achieved revenue of DKK 21.1 million, equal to an increase of 1.2%. The business unit Enterprise & VoIP achieved revenue of DKK 28.9 million, equal to an increase of 25.3%. In the first quarter the non allocated segment revenue amounted to DKK 0.6 million compared to DKK 0.4 million the year before.

Because products in the business unit Enterprise & VoIP are sold with a lower gross profit than in the business unit Design Services, the increased sale in the first quarter resulted in a decrease in the gross profit in the first quarter of 2012/13 compared to the same period the year before. The gross profit decreased from 63.9% to 59.0%.

Other external expenses and staff costs total DKK 28.1 million in the first quarter of 2012/13, which is an increase of DKK 0.8 million compared to the same period the year before, and this is primarily caused by own financed investments in wireless low energy module series within both Wi-Fi and DECT technologies.

In the first quarter the development costs amounted to DKK 7.9 million compared to DKK 6.1 million the year before. Development costs related to own financed development increased by DKK 1.8 million. The increase is primarily caused by the development of the module series within Wi-Fi and DECT.

As scheduled the provision for depreciation on intangible assets increased from DKK 1.5 million in the first quarter of 2011/12 to DKK 1.8 million in the first quarter of 2012/13. The increase is primarily due to increased depreciation on intangible development assets.

Operating profit (EBIT) for the first quarter of 2012/13 amounted to DKK 1.2 million compared to DKK 1.5 million in the same period last year.

Net financials amounted to an income of DKK 0.2 million, which is an increase of DKK 0.1 million compared to the year before. The increase is primarily due to lower financial costs.

The Group profit before tax for the first quarter of 2012/13 amounted to DKK 1.4 million compared to DKK 1.5 million in the same period last year.

The profit for the period for the first quarter of 2012/13 totally amounted to DKK 1.3 million compared to DKK 1.5 million for the same period last year.

The Group's equity increased from DKK 156.3 million by the end of the financial year 2011/12 to DKK 158.2 million by the end of first quarter 2012/13. The equity ratio is 74.5%, which is an increase of 3.4 percentage points compared to the same period last year.

By the end of the first quarter the Group's total assets amounted to DKK 212.3 million. This is a decrease of DKK 4.6 million compared to the same period last year. The decrease in assets is primarily due to a decrease in short-term assets of DKK 5.1 million and an increase in long-term assets of DKK 0.5 million. The increase in short-term assets is caused by higher stock. The increased stock is a result of allocations for the newly launched handset series for the Group's major Enterprise customers.

In the first quarter 2012/13 the Group realized a positive cashflow from operations of DKK 4.7 million compared to a negative cashflow of DKK 1.8 million in the first quarter 2011/12. The Group's total cashflow amounted to DKK 3.8 million in the first quarter 2012/13 compared to a negative cashflow of DKK 4.2 million in the first quarter 2011/12.

The Group's cash and short-term asset investments less bank debt amounted to DKK 51.9 million by the end of the quarter, which is an increase of DKK 4.3 million compared to the end of the financial year 2011/12.

Prospects for the financial year 2012/13

The Group maintains its expectations to the financial year that were announced in connection with the annual report for 2011/12. Management still expects that RTX, at Group level, will realize a positive development in revenue in the range of DKK 200-210 million, and an operating profit (EBIT) in the range of DKK 4-6 million and an EBITDA in the range of DKK 12-14 million.

Risks and uncertainties relating to the rest of the financial year 2012/13

Statements about the future

The above statements on the Group's future conditions, including in particular future revenue and operating profit/loss (EBIT), reflect the Management's current expectations and are subject to risks. These statements might be influenced by a number of risks and uncertainty factors, and consequently, the actual development might be different from the expectations indicated. These risks and uncertainty factors include – but are not limited to include – a number of factors such as general business and financial conditions, dependence on co-operators, delivery time of components, integration of acquired enterprises as well as exchange rate and interest rate fluctuations.

Financial calendar

Expected dates for publication of financial information until December 2013:

25 January 2013	Interim annual report for first quarter of 2012/13 and Annual General Meeting
13 May 2013	Interim annual report for second quarter of 2012/13
23 August 2013	Interim annual report for third quarter of 2012/13
4 December 2013	Annual report for 2012/13



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 first quarter of the financial year 2012/13 (covering the period 1 October 2012 to 31 December 2012).

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 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 at 31 December 2012 and of its financial performance and cash flows for the first quarter of 2012/13.

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, 25 January 2013

Executive Board

Flemming Hynkemejer
President & Chief Executive Officer

Supervisory Board

Jens Alder
Chairman of the Board

Peter Thostrup
Deputy Chairman

Jørgen Dalby-Jakobsen
Employee Representative

Jens Hansen

Rune Strøm Jensen
Employee Representative

Karsten Vandrup



**GROUP INCOME STATEMENT
(not audited)**

<u>Amounts in DKK '000</u>	<u>Note</u>	<u>Q1 2012/13</u>	<u>Q1 2011/12</u>	<u>Financial year 2011/12</u>
Revenue	3	50,530	44,290	191,264
Value of work transferred to assets	4	1,242	1,927	12,540
Costs of sales etc.		(20,720)	(16,008)	(76,670)
Other external expenses		(6,235)	(6,445)	(30,558)
Staff costs		(21,845)	(20,851)	(87,733)
Depreciation, amortisation and impairment	4	(1,820)	(1,461)	(6,353)
Operating profit/loss (EBIT)		1,152	1,452	2,490
Financial income	5	392	443	1,096
Financial expenses	5	(182)	(358)	(1,057)
Profit/loss before tax		1,362	1,537	2,529
Tax of profit/loss for the period		(32)	(38)	(638)
Profit/loss for the period		<u>1,330</u>	<u>1,499</u>	<u>1,891</u>
Earnings per share (EPS)				
Profit/loss for the period (DKK)		0.1	0.2	0.2
Profit/loss for the period, diluted (DKK)		0.1	0.2	0.2

GROUP BALANCE SHEET (not audited)

Amounts in DKK '000

	<u>31 Dec. 2012</u>	<u>31 Dec. 2011</u>	<u>30 Sept. 2012</u>
Assets			
Own development projects	8,317	8,860	8,181
Ongoing own development projects	8,979	6,421	9,863
Goodwill	<u>7,797</u>	<u>7,797</u>	<u>7,797</u>
Intangible assets	<u>25,093</u>	<u>23,078</u>	<u>25,841</u>
Land and buildings	73,843	75,671	74,299
Plant and machinery	433	130	3
Other fixtures and fittings, tools and equipment, etc.	759	1,022	848
Leasehold improvements	<u>658</u>	<u>419</u>	<u>733</u>
Tangible assets	<u>75,693</u>	<u>77,242</u>	<u>75,883</u>
Investments in subsidiaries	0	0	0
Deposits	404	361	743
Deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>
Other long-term assets	<u>404</u>	<u>361</u>	<u>743</u>
Total long-term assets	<u>101,190</u>	<u>100,681</u>	<u>102,467</u>
Inventories	<u>14,948</u>	<u>7,136</u>	<u>15,689</u>
Trade receivables	34,084	36,455	38,598
Contract development projects in progress	6,188	2,463	4,139
Income taxes	1,032	1,341	975
Other receivables	871	1,926	1,129
Accruals	<u>2,037</u>	<u>1,874</u>	<u>1,699</u>
Receivables	<u>44,212</u>	<u>44,059</u>	<u>46,540</u>
Short-term current asset investments	<u>46,008</u>	<u>46,001</u>	<u>45,563</u>
Cash at bank and in hand	<u>5,931</u>	<u>18,990</u>	<u>2,105</u>
Total short-term assets	<u>111,099</u>	<u>116,186</u>	<u>109,897</u>
Total assets	<u>212,289</u>	<u>216,867</u>	<u>212,364</u>

GROUP BALANCE SHEET (not audited)

Amounts in DKK '000

	<u>31 Dec. 2012</u>	<u>31 Dec. 2011</u>	<u>30 Sept. 2012</u>
Equity and liabilities			
Share capital	47,170	47,170	47,170
Share premium account	301,166	301,166	301,166
Retained earnings	<u>(188,701)</u>	<u>(192,590)</u>	<u>(190,596)</u>
Equity belonging to the Parent's shareholders	159,635	155,746	157,740
Minority interests	<u>(1,392)</u>	<u>(1,502)</u>	<u>(1,419)</u>
Equity	<u>158,243</u>	<u>154,244</u>	<u>156,321</u>
Mortgage debt	13,170	14,452	13,482
Provisions	1,335	1,373	1,335
Employee bonds	<u>1,855</u>	<u>1,855</u>	<u>1,855</u>
Long-term liabilities	<u>16,360</u>	<u>17,680</u>	<u>16,672</u>
Current portion of long-term mortgage debt	1,254	1,184	1,250
Bank debt	0	2,368	0
Trade payables	12,714	14,093	13,985
Contract development in progress	1,958	2,261	1,316
Income taxes	217	240	222
Provisions	2,222	6,322	2,873
Other payables	<u>19,321</u>	<u>18,475</u>	<u>19,725</u>
Short-term liabilities	<u>37,686</u>	<u>44,943</u>	<u>39,371</u>
Total liabilities	<u>54,046</u>	<u>62,623</u>	<u>56,043</u>
Total equity and liabilities	<u>212,289</u>	<u>216,867</u>	<u>212,364</u>

EQUITY STATEMENT FOR THE GROUP (not audited)

<u>Amounts in DKK '000</u>	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Minority interest</u>	<u>Total</u>
Equity at 1 October 2011	47,170	301,166	(195,025)	(1,437)	151,874
Exchange rate adjustments of foreign subsidiaries	0	0	621	(52)	569
Fair value adjustment of short-term current asset investments	0	0	(29)	0	(29)
Income and expenses recognised directly on equity	0	0	592	(52)	540
Profit/loss for the period	0	0	1,512	(13)	1,499
Total income for the period	0	0	2,104	(65)	2,039
Share-based remuneration, incl. tax effect	0	0	331	0	331
Other transactions	0	0	331	0	331
Equity at 31 December 2011	47,170	301,166	(192,590)	(1,502)	154,244
Equity at 1 October 2012	47,170	301,166	(190,596)	(1,419)	156,321
Exchange rate adjustments of foreign subsidiaries	0	0	(146)	36	(110)
Fair value adjustment of short-term current asset investments	0	0	464	0	464
Income and expenses recognised directly on equity	0	0	318	36	354
Profit/loss for the period	0	0	1,339	(9)	1,330
Total income for the period	0	0	1,657	27	1,684
Share-based remuneration, incl. tax effect	0	0	238	0	238
Other transactions	0	0	238	0	238
Equity at 31 December 2012	47,170	301,166	(188,701)	(1,392)	158,243

The share capital of DKK 47,170,255 consists of 9,434,051 shares at DKK 5.

The Group holds 144,584 treasury shares at 31 December 2012 (144,584 shares at 31 December 2011).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT (not audited)

Amounts in DKK '000	Q1 2012/13	Q1 2011/12	Financial year 2011/12
Operating profit/loss (EBIT)	1,152	1,452	2,490
<i>Reversal of items with no effect on cash flow</i>			
Depreciation, amortisation and impairment	1,820	1,461	6,353
Other items with no effect on cash flow	(1,124)	68	(2,121)
<i>Working capital changes</i>			
Change in inventories	741	133	(8,712)
Change in receivables	2,883	15,132	14,343
Change in trade payable etc.	(968)	(20,127)	(18,180)
Cash flows from operating activities	4,504	(1,881)	(5,827)
Financial income received	392	443	1,096
Financial expenses paid	(182)	(358)	(1,057)
Income taxes paid	(32)	(38)	(2,417)
Cash flows from operations	4,682	(1,834)	(8,205)
Acquisition of development projects	(1,242)	(1,927)	(12,540)
Acquisition of property, plant and equipment	(473)	(30)	(1,235)
Acquisition of other long-term assets	0	0	(398)
Sales of other long-term assets	333	0	0
Reimbursements, development projects	833	0	4,973
Cash flows from investments	(549)	(1,957)	(9,200)
Raising of long-term liabilities	0	0	0
Instalment on/repayment of long-term liabilities	(307)	(455)	(1,358)
Cash flows from financing activities	(307)	(455)	(1,358)
Increase/decrease in cash and cash equivalents	3,826	(4,246)	(18,763)
Cash and cash equivalents at the beginning of the period, net	2,105	20,868	20,868
Cash and cash equivalents at the end of the period, net	5,931	16,622	2,105
Cash and cash equivalents, at the end of the period, net are composed as follows:			
Cash at bank and in hand	5,931	18,990	5,657
Bank debt	0	(2,368)	(3,552)
Cash and cash equivalents at the end of the period, net	5,931	16,622	2,105

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 2011/12, 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 2011/12 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2011/12. New or amended standards and interpretations becoming effective for the financial year 2012/13 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 makes 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 2012.

3. Group revenue

<u>Amounts in DKK '000</u>	<u>Q1 2012/13</u>	<u>Q1 2011/12</u>	<u>Financial year 2011/12</u>
Business segments			
Design Services	21,079	20,819	86,023
Enterprise & VoIP	28,885	23,048	103,147
Undivided posts	<u>566</u>	<u>423</u>	<u>2,094</u>
Total	<u>50,530</u>	<u>44,290</u>	<u>191,264</u>
Geographical segments			
Denmark	2,242	4,308	12,027
Other Europe	32,037	22,715	109,143
Asia and Australia	4,328	4,214	19,231
North and South America	10,555	12,355	46,857
Africa	<u>1,368</u>	<u>698</u>	<u>4,006</u>
Total	<u>50,530</u>	<u>44,290</u>	<u>191,264</u>

Revenue is broken down by geographical area according to the customers' geographical location.

4. Group development costs

<u>Amounts in DKK '000</u>	<u>Q1 2012/13</u>	<u>Q1 2011/12</u>	<u>Financial year 2011/12</u>
Development costs before capitalisation	7,969	7,132	37,225
Capitalised costs	(1,242)	(1,927)	(12,540)
Amortisation and impairment losses on development projects	<u>1,156</u>	<u>886</u>	<u>3,763</u>
Development costs recognised in the profit and loss account	<u>7,883</u>	<u>6,091</u>	<u>28,448</u>

5. Group financial items

<u>Amounts in DKK '000</u>	<u>Q1 2012/13</u>	<u>Q1 2011/12</u>	<u>Financial year 2011/12</u>
Interest income	137	260	789
Exchange rate gains, (net)	255	183	179
Other financial income	<u>0</u>	<u>0</u>	<u>128</u>
Financial income	<u>392</u>	<u>443</u>	<u>1,096</u>
Interest cost	(89)	(129)	(477)
Exchange rate loss, (net)	0	0	0
Other financial costs	<u>(93)</u>	<u>(229)</u>	<u>(580)</u>
Financial expenses	<u>(182)</u>	<u>(358)</u>	<u>(1,057)</u>