# Announcement

To NASDAQ OMX Copenhagen A/S and the press

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## Interim report for the third quarter of 2008/09

The Supervisory Board of RTX Telecom A/S has today considered and adopted the Group's interim report for the third quarter of the financial year 2008/09 (covering the period 1 October 2008 to 30 June 2009).

**Summary of the interim report of the RTX Telecom Group for the third quarter of 2008/09**

- In the third quarter of 2008/09, revenue amounted to DKK 52.9 million compared to DKK 67.8 million in the same period last year. In the first nine months of the financial year, revenue amounted to DKK 163.8 million compared to DKK 176.6 million in the same period last year.
- In the third quarter of the financial year 2008/09, operating profit/loss (EBIT) amounted to a loss of DKK 13.6 million compared to a loss of DKK 7.8 million in the same period last year. In the first nine months of the financial year, EBIT amounted to a loss of DKK 33.4 million compared to a loss of DKK 23.8 million in the same period last year.
- The Group's cash and short-term current asset investments less bank debt amounted to DKK 71.2 million at 30 June 2009, which is a decrease of DKK 22.3 million compared to the same time last year.
- The Group reports expectations for revenue for 2008/09 of approx. DKK 220 million against previously announced DKK 200 – 230 million. The Group makes a downward adjustment of expectations for an operating profit/loss (EBIT) for 2008/09 from a loss of approx. DKK 30 million to a loss of DKK 35 – 40 million.

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The reason for the downward adjustment of expectations for operating profit/loss is a change in expectations for the Company’s revenue composition. This is primarily attributable to an unsatisfactory order intake of IP network solutions for teleoperators, for instance caused by the teleoperators’ lack of financing possibilities. The IP products are characterised by having a high margin.

In the spring of 2009, the Group implemented a number of savings and restructuring measures resulting in a staff reduction of around 40 employees. The full financial effect of the performed reduction is expected to have an impact in the course of the fourth quarter of 2008/09.

Moreover, Management has initiated and planned a number of measures to create growth in revenue and earnings, for instance by developing and improving efficiency of sales and marketing, as well as a continued focus on reduction of the costs and securing and enhancing cash flows.

Yours sincerely

| | |
|---|---|
| Mogens Elsberg | Jesper Mailind |
| Chairman of the Board | CEO |

*Questions and further information:*
*CEO Jesper Mailind, tel. +45 96 32 23 00*

## Appendices

Interim report for the third quarter of 2008/09 comprising:

- Group financial highlights and key ratios
- Management’s review
- Group income statement
- Group balance sheet
- Group statement of changes in equity
- Group cash flow statement
- Notes

## GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS
**(not audited)**

| Amounts in DKKm | Q3 2008/09 | Q3 2007/08 | 01.10.08-30.06.09 | 01.10.07-30.06.08 | Financial year 2007/08 |
|---|---|---|---|---|---|
| **Income statement items** | | | | | |
| Revenue | 52.9 | 67.8 | 163.8 | 176.6 | 250.3 |
| Gross profit/loss | 25.0 | 37.1 | 90.9 | 100.4 | 146.7 |
| Operating profit/loss (EBIT) | -13.6 | -7.8 | -33.4 | -23.8 | -21.0 |
| Net financials | -11.3 | 0.5 | -8.4 | -1.1 | 2.8 |
| Profit/loss before tax | -24.9 | -7.3 | -41.8 | -24.9 | -18.2 |
| Profit/loss from continuing operations | -24.9 | -7.3 | -41.8 | -24.9 | -18.3 |
| Profit/loss from discontinued operations | 0.0 | -0.7 | 2.1 | -4.3 | -7.4 |
| Profit/loss for the period | -24.9 | -8.0 | -39.7 | -29.2 | -25.7 |
| **Balance sheet items** | | | | | |
| Cash and current asset investments | 73.9 | 97.3 | 73.9 | 97.3 | 99.5 |
| Total assets | 272.5 | 322.3 | 272.5 | 322.3 | 311.1 |
| Equity | 190.8 | 227.5 | 190.8 | 227.5 | 221.1 |
| Liabilities | 81.7 | 94.8 | 81.7 | 94.8 | 90.0 |
| **Other key figures** | | | | | |
| Development costs | 3.1 | 1.1 | 9.5 | 8.3 | 11.2 |
| Depreciation, amortisation and impairment | 2.0 | 2.0 | 5.8 | 4.6 | 6.5 |
| Cash flows from operations | -9.4 | -13.5 | -15.7 | -15.0 | -12.5 |
| Cash flows from investments | -0.4 | 0.3 | -2.8 | 2.9 | 1.6 |
| Investments in property, plant and equipment | 0.8 | 0.1 | 1.1 | 0.9 | 1.5 |
| Increase/decrease in cash and cash equivalents | -10.0 | -13.2 | -19.2 | -16.8 | -17.7 |
| **Key ratios** | | | | | |
| Growth in revenue (percentage) | -22.0 | 62.3 | -7.2 | 26.0 | -20.7 |
| Profit margin (percentage) | -25.7 | -11.5 | -20.4 | -13.5 | -8.4 |
| Return on invested capital (percentage) 2) | -38.5 | -21.7 | -32.0 | -21.8 | -13.5 |
| Return on equity (percentage) 2) | -50.3 | -13.9 | -25.6 | -16.2 | -10.7 |
| Equity ratio (percentage) | 70.0 | 70.6 | 70.0 | 70.6 | 71.1 |
| **Employment** | | | | | |
| Average number of full-time employees | 202 | 201 | 208 | 201 | 205 |
| Revenue per employee 1) (DKK '000) | 262 | 337 | 787 | 878 | 1,221 |
| Operating profit/loss per employee 1) (DKK '000) | -67 | -39 | -160 | -119 | -102 |
| **Shares** | | | | | |
| Average number of shares in circulation ('000) | 9,289 | 9,289 | 9,289 | 9,289 | 9,289 |
| Average number of diluted shares ('000) | 9,289 | 9,292 | 9,289 | 9,292 | 9,292 |
| **Share data, DKK per share at DKK 5** | | | | | |
| Profit/loss for the period (EPS) 1) | -2.7 | -0.8 | -4.5 | -2.7 | -2.8 |
| Profit/loss for the period, diluted (DEPS) 1) | -2.7 | -0.8 | -4.5 | -2.7 | -2.8 |
| Cash flows from operations 1) | -1.0 | -1.5 | -1.7 | -1.6 | -1.3 |
| Equity value | 20.5 | 24.5 | 20.5 | 24.5 | 23.8 |
| Listed price | 7.6 | 27.0 | 7.6 | 27.0 | 25.9 |

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 2005" issued by the Danish Association of Financial Analysts. Definitions of the key ratios used are stated in the annual report for 2007/08.
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 2007/08.

1) Not annualised.
2) Annualised.

## Comments on the development in the first to third quarters of 2008/09

**Activities**
In the first nine months of 2008/09, the Group realised a revenue of DKK 163.8 million against DKK 176.6 million in the same period last year. The decrease in revenue thus amounts to approx. 7%, which consists of an increase in revenue in the first six months of 2008/09 of 2% and a decrease in revenue in the third quarter of 22%. The decrease in level of activity occurred as expected in the third quarter of 2008/09. In accordance with the lower expectations published on 26 February 2009, the Group implemented a number of savings and restructuring measures and reduced staff by around 40 people. The full financial effect of this reduction is expected to have an impact in the course of the fourth quarter of 2008/09.

The Group realised minor increases in earnings margins in the first six months of 2008/09. However, it was not possible to maintain this trend in the third quarter of 2008/09 as the Group realised declining earnings margins on its products and services. The decline is mainly attributable to a change in product mix in the third quarter.

The Group’s capacity costs, which comprise other external expenses and staff costs, are marginally lower on a total basis than capacity costs in the equivalent nine months of 2007/08. In relation to costs, the Group implemented general savings during the present financial year and realised specific cost savings compared to the same period last year.

Moreover, Management has initiated and planned a number of measures to create growth in revenue and earnings, for instance by developing and improving efficiency of sales and marketing, minimising costs as well as securing and enhancing cash flows.

In the third quarter of 2008/09, the business unit RTX Technology experienced a decline in its activities and income from customer development projects and royalty. RTX Technology markets and sells, develops and produces advanced design and production solutions for wireless products and systems. The development tasks are primarily focused around technologically advanced solutions within the market segments Wireless Voice Communication, In-Home Wireless Connectivity and Production Test and Verification. The business unit sees a continued weak order intake of development tasks due to the insecure global market development, and consequently, the business unit’s customers show high cost awareness and are therefore either reluctant to invest in new development projects or use own internal resources for the tasks.

The business unit RTX Products experienced a decrease in revenue in the third quarter of 2008/09 compared to the same period last year. The business unit’s most important area of activity comprises marketing, sales, development and production of professional telephony equipment such as wireless telephones, handsets and repeaters on OEM/ODM basis. VoIP and PBX handsets represent an increasing share of the activities. Moreover, the business unit’s activities comprise sale of repeaters, TLEs and the Skype-based DUALphone 3088.

The business unit RTX Network Systems is primarily focused on the sale and marketing of robust wireless IP network solutions to selected teleoperators, VoIP suppliers and integrators of telecommunications solutions in Mexico and Brazil as well as in other Latin American countries. RTX Network Systems entered into an agreement in April 2009 with the Mexican teleoperator Marcatel on deliveries to a turnkey project in northern Mexico. In the first nine months of 2008/09, the business unit realised an increase in deliveries and sales compared to the same period last year. The business unit, however, experiences at the moment that the customers' decision process is generally cautious and very lengthy, for instance influenced by the teleoperators' lack of financing possibilities, as well as RTX Telecom's engagement in Brazil is subject to some uncertainty. This is a contributory factor of the Group's downward adjustment of expectations for the current financial year.

**Comments on the Group financial figures for the third quarter of 2008/09**

In the third quarter of 2008/09, Group revenue amounted to DKK 52.9 million compared to DKK 67.8 million in the same period last year. After slight increases in the two preceding quarters, the Group has now realised a decrease in revenue of 22% compared to the same quarter last year.

Operating profit/loss (EBIT) amounted to a negative DKK 13.6 million in the third quarter of 2008/09 compared to a negative DKK 7.8 million in the same period last year. The decrease in EBIT occurs as a result of a decrease in revenue and earnings margins as well as provisions for payroll and severance pay to the former Executive Board, whereas the Group has obtained considerable savings on capacity costs in the third quarter.

**Comments on Group financial figures for the first to third quarters of 2008/09**

In the first nine months of the financial year 2008/09 (1 October - 30 June), the Group achieved a revenue of DKK 163.8 million compared to DKK 176.6 million in the same period last year, equal to a decrease in revenue of 7%.

Irrespective of the negative development in the third quarter, income from contract development projects has increased by 6% compared to the first nine months of 2007/08. Royalty income, however, has decreased considerably compared to the same period last year. The decrease in royalty income is as expected. Finally, the Group's sale of goods, etc has dropped by 8%, which primarily results from the setback in the third quarter and a change in order execution to the fourth quarter of 2008/09.

Other external costs amounted to DKK 35.2 million, which is a decrease of 10% compared to the first nine months of 2007/08. The reduction is primarily attributable to the general savings in the Group in the present financial year and the considerable costs incurred for the implementation of a sales and management development programme in the comparative period.

Staff costs amounts to DKK 83.3 million, which is an increase of 4% compared to the same period last year. A significant part of the increased staff costs is attributable to provisions for payroll and severance pay to the former Executive Board. The general staff reduction implemented in the spring of 2009 will have a financial effect in the course of the fourth quarter of 2008/09 as the majority of the dismissed staff will leave in the course of the fourth quarter.

The Group's depreciation, amortisation and impairment losses amount to DKK 5.8 million compared to DKK 4.6 million in the same period last year. In the comparative year the Group recognised a profit of DKK 1.7 million from the sale of a plot of unbuilt land.

Operating profit/loss (EBIT) for the first nine months of 2008/09 amounted to a loss of DKK 33.4 million compared to a loss of DKK 23.8 million in the same period last year.

Net financials were an expense of DKK 8.4 million compared to an expense of DKK 1.1 million in the same period last year. Financial expenses include an impairment loss of DKK 11.4 million relating to RTX Telecom's minority stake in ilochip A/S. The impairment was made as ilochip A/S was subject to winding-up proceedings on 25 June 2009 due to lack of working capital contribution. In the annual report for 2007/08 the value of the minority stake in ilochip A/S was written down by DKK 10.9 million through equity. This impairment loss was reversed through equity in the present financial year due to the loss on the share investment.

In the first nine months of 2008/09, the Group's profit/loss after tax from continuing operations amounted to a loss of DKK 41.8 million compared to a loss of DKK 24.9 million in the same period last year.

Profit/loss from discontinued operations for the first nine months of 2008/09 amounted to a profit of DKK 2.1 million compared to a loss of DKK 4.3 million in the same period last year. In the present financial year, a reversed transaction bonus of DKK 2.5 million relating to incentive programmes for the Executive Board is taken to income. The reversed bonus was recognised as debt in the annual report for 2007/08. Due to changes in an incentive programme presented at and adopted by the general meeting, the amount is no longer a liability to the Group.

In the first nine months of 2008/09, the Group's profit/loss including discontinued operations amounted to a total loss of DKK 39.7 million compared to a loss of DKK 29.2 million in the same period last year.

In the first nine months of 2008/09, the Group's equity was reduced by DKK 30.3 million from DKK 221.1 million to DKK 190.8 million. The loss for the period has reduced equity by DKK 39.8 million, fair value adjustments of short-term current asset investments have reduced equity by DKK 1.6 million, while reversed impairment of the value of the shares in ilochip A/S has increased equity by DKK 10.9 million. Moreover, other equity entries have increased equity by DKK 0.1 million. Compared to the same time last year, equity is reduced by DKK 36.7 million.

The equity ratio is 70.0%, which is a decrease of 0.6 percentage points compared to the same time last year.

At 30 June 2009, the Group's balance sheet total amounted to DKK 272.5 million, equivalent to a decline of DKK 49.8 million compared to the same time last year. The decrease in the balance sheet total consists of a decrease in non-current assets of DKK 14.5 million and a decrease in current assets of DKK 35.3 million, primarily relating to inventories and cash.

In the first nine months of 2008/09, the net effect of cash flows was a decrease in cash of DKK 19.2 million. Cash less bank debt amounted to DKK 6.5 million at the end of the third quarter of 2008/09 compared to DKK 26.5 million at the same time last year.

The Group's cash and short-term current asset investments less bank debt amounted to DKK 71.2 million at 30 June 2009, which is a decrease of DKK 22.3 million compared to the same time last year.

Despite the decrease in the Group's balance sheet total, Management is of the opinion that the Group is still properly capitalised.

**Important events in the third quarter of 2008/09**

RTX Telecom announced on 30 April 2009 that the Group has entered into an agreement with the Mexican teleoperator Marcatel. The agreement relates to a turnkey project in northern Mexico where

Marcatel is going to install RTX Telecom's wireless IP network solution for telephony and data in a cluster consisting of five cities over the next three to twelve months.

On publication of the interim report for the first six months of 2008/09 on 28 May 2009, RTX Telecom announced that the Supervisory Board had made an agreement with CEO Tage Rasmussen on his resignation at the end of May. In continuation of this agreement the Supervisory Board decided to start a process to find a new CEO. The process is expected to be finalised by the end of 2009. In the period until a new CEO is able to take up the post, the position will be held by Jesper Mailind, till now the Deputy Chairman of the Supervisory Board.

RTX Telecom has worked continuously on finding a final solution to RTX Telecom's outstanding debt from a Romanian customer. It is the Group's expectation that a satisfactory conclusion to this will be found in the foreseeable future.

**Prospects for the financial year 2008/09**

The Group reports expectations for revenue for 2008/09 of approx. DKK 220 million against previously announced DKK 200 – 230 million. The Group makes a downward adjustment of expectations for an operating profit/loss (EBIT) for 2008/09 from a loss of approx. DKK 30 million to a loss of DKK 35 – 40 million.

The reason for the downward adjustment of expectations for operating profit/loss is a change in expectations for the Company's revenue composition. This is primarily attributable to unsatisfactory order intake and of the IP network solutions for teleoperators, for instance caused by the teleoperators' lack of financing possibilities. The IP products are characterised by having a high margin.

**Risks and uncertainties relating to the rest of the financial year 2008/09**

*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, etc.

**Financial Calendar**

Expected dates for publication of financial information until 31 January 2010:

| | |
|---|---|
| **December 2009** | Annual report for 2008/09 |
| **January 2010** | Annual General Meeting |

## STATEMENT BY MANAGEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and adopted the interim report of RTX Telecom A/S for the period 1 October 2008 to 30 June 2009 (nine months).

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 30 June 2009 and of its financial performance and cash flows for the period 1 October 2008 to 30 June 2009.

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, 26 August 2009

### Executive Board

Jesper Mailind
Chief Executive Officer

### Supervisory Board

| | | |
|---|---|---|
| Mogens Elsberg<br>Chairman of the Board | Jørgen Dalby-Jakobsen<br>Employee Representative | Jens Hansen |
| Else Baldvinsson Larsen<br>Employee Representative | Jesper Mailind | Jens Toftgaard Petersen |
| Peter Thostrup | Karsten Vandrup | |

## GROUP INCOME STATEMENT
## (not audited)

| Amounts in DKK '000 | Note | Q3 2008/09 | Q3 2007/08 | 01.10.08 -30.06.09 | 01.10.07 -30.06.08 | Financial year 2007/08 |
|---|---|---|---|---|---|---|
| **Revenue** | | **52,881** | **67,826** | **163,766** | **176,564** | **250,313** |
| Cost of sales, etc | | (27,922) | (30,718) | (72,838) | (76,207) | (103,616) |
| Other external expenses | | (7,813) | (14,503) | (35,164) | (39,217) | (57,094) |
| Staff costs | | (28,681) | (28,368) | (83,337) | (80,338) | (104,128) |
| Depreciation, amortisation and impairment | | (2,029) | (2,027) | (5,780) | (4,596) | (6,464) |
| **Operating profit/loss (EBIT)** | | **(13,564)** | **(7,790)** | **(33,353)** | **(23,794)** | **(20,989)** |
| Financial income | | 1,509 | 1,028 | 9,364 | 4,044 | 9,064 |
| Financial expenses | | (12,841) | (502) | (17,771) | (5,159) | (6,307) |
| **Profit/loss before tax from continuing operations** | | **(24,896)** | **(7,264)** | **(41,760)** | **(24,909)** | **(18,232)** |
| Tax on profit/loss for the period from continuing operations | | 0 | 0 | 0 | (49) | (49) |
| **Profit/loss from continuing operations** | | **(24,896)** | **(7,264)** | **(41,760)** | **(24,958)** | **(18,281)** |
| Profit/loss from discontinued operations | | 0 | (766) | 2,050 | (4,287) | (7,417) |
| **Profit/loss for the period** | | **(24,896)** | **(8,030)** | **(39,710)** | **(29,245)** | **(25,698)** |
| **Earnings per share (EPS)** | | | | | | |
| Continuing and discontinued operations (DKK) | | (2.7) | (0.9) | (4.3) | (3.1) | (2.8) |
| Continuing and discontinued operations, diluted (DKK) | | (2.7) | (0.9) | (4.3) | (3.1) | (2.8) |
| Continuing operations (DKK) | | (2.7) | (0.8) | (4.5) | (2.7) | (2.0) |
| Continuing operations, diluted (DKK) | | (2.7) | (0.8) | (4.5) | (2.7) | (2.0) |

## GROUP BALANCE SHEET
## (not audited)

**Amounts in DKK '000**

| **Assets** | **30 June 2009** | **30 June 2008** | **30 Sept. 2008** |
|---|---|---|---|
| Completed development projects | | | |
| at the Group's own account | 182 | 0 | 0 |
| Licences | 775 | 1,394 | 1,239 |
| Goodwill | 7,797 | 7,797 | 7,797 |
| **Intangible assets** | **8,754** | **9,191** | **9,036** |
| Land and buildings | 80,247 | 82,102 | 81,619 |
| Plant and machinery | 421 | 3,211 | 2,725 |
| Other fixtures and fittings, tools and equipment, etc | 2,452 | 2,889 | 2,894 |
| Leasehold improvements | 193 | 193 | 225 |
| **Property, plant and equipment** | **83,313** | **88,395** | **87,463** |
| Other investments | 2,332 | 11,320 | 422 |
| Deposits | 249 | 244 | 1,284 |
| Deferred tax assets | 689 | 693 | 689 |
| **Other non-current assets** | **3,270** | **12,257** | **2,395** |
| **Total non-current assets** | **95,337** | **109,843** | **98,894** |
| **Inventories** | **33,217** | **40,182** | **29,548** |
| Trade receivables | 54,375 | 59,831 | 73,627 |
| Contract development projects | | | |
| in progress | 2,069 | 8,394 | 3,084 |
| Income taxes | 118 | 101 | 112 |
| Other receivables | 10,402 | 3,909 | 4,379 |
| Accruals | 3,079 | 2,769 | 2,005 |
| **Receivables** | **70,043** | **75,004** | **83,207** |
| **Short-term current asset investments** | **64,646** | **66,930** | **66,672** |
| **Cash at bank and in hand** | **9,257** | **30,329** | **32,801** |
| **Total current assets** | **177,163** | **212,445** | **212,228** |
| **Total assets** | **272,500** | **322,288** | **311,122** |

# GROUP BALANCE SHEET
# (not audited)

**Amounts in DKK '000**

| **Equity and liabilities** | **30 June 2009** | **30 June 2008** | **30 Sept. 2008** |
|---|---|---|---|
| Share capital | 47,170 | 47,170 | 47,170 |
| Share premium account | 301,166 | 301,166 | 301,166 |
| Retained earnings | (158,194) | (120,822) | (127,731) |
| Equity belonging to the Parent's shareholders | 190,142 | 227,514 | 220,605 |
| Minority interests | 629 | 0 | 542 |
| **Equity** | **190,771** | **227,514** | **221,147** |
| | | | |
| Mortgage debt | 19,233 | 21,298 | 20,826 |
| Other long-term debt | 1,306 | 0 | 0 |
| Deferred tax liabilities | 723 | 724 | 723 |
| Provisions | 608 | 849 | 608 |
| **Non-current liabilities** | **21,870** | **22,871** | **22,157** |
| | | | |
| Current portion of non-current liabilities | 2,324 | 1,954 | 1,955 |
| Bank debt | 2,750 | 3,796 | 7,121 |
| Prepayments received from customers | 2,899 | 11,315 | 10,341 |
| Trade payables | 17,191 | 22,454 | 17,325 |
| Contract development projects in progress | 2,336 | 1,517 | 1,264 |
| Income taxes | 29 | 31 | 31 |
| Provisions | 6,800 | 3,657 | 5,383 |
| Other payables | 25,530 | 27,179 | 24,398 |
| **Current liabilities** | **59,859** | **71,903** | **67,818** |
| | | | |
| **Total liabilities** | **81,729** | **94,774** | **89,975** |
| | | | |
| **Total equity and liabilities** | **272,500** | **322,288** | **311,122** |

## GROUP STATEMENT OF CHANGES IN EQUITY
## (not audited)

| Amounts in DKK '000 | Share capital | Share premium account | Retained earnings | Minority interests | Total |
|---|---|---|---|---|---|
| **Equity at 1 October 2007** | **47,170** | **301,166** | **(91,362)** | **0** | **256,974** |
| Foreign exchange rate adjustment of foreign subsidiaries | 0 | 0 | (453) | 0 | (453) |
| Fair value adjustment of short-term current asset investments | 0 | 0 | (138) | 0 | (138) |
| Income and expenses recognised directly on equity | 0 | 0 | (591) | 0 | (591) |
| Profit/loss for the period | 0 | 0 | (29,245) | 0 | (29,245) |
| **Total income for the period** | **0** | **0** | **(29,836)** | **0** | **(29,836)** |
| Share-based remuneration including tax effect | 0 | 0 | 376 | 0 | 376 |
| **Other transactions** | **0** | **0** | **376** | **0** | **376** |
| **Equity at 30 June 2008** | **47,170** | **301,166** | **(120,822)** | **0** | **227,514** |
| **Equity at 1 October 2008** | **47,170** | **301,166** | **(127,731)** | **542** | **221,147** |
| Foreign exchange rate adjustment of foreign subsidiaries | 0 | 0 | (302) | 13 | (289) |
| Fair value adjustment of non-current investments (reversed impairment) | 0 | 0 | 10,898 | 0 | 10,898 |
| Fair value adjustment of short-term current asset investments | 0 | 0 | (1,635) | 0 | (1,635) |
| Income and expenses recognised directly on equity | **0** | **0** | **8,961** | **13** | **8,974** |
| Profit/loss for the period | 0 | 0 | (39,784) | 74 | (39,710) |
| **Total income for the period** | **0** | **0** | **(30,823)** | **87** | **(30,736)** |
| Share-based remuneration including tax effect | 0 | 0 | 360 | 0 | 360 |
| **Other transactions** | **0** | **0** | **360** | **0** | **360** |
| **Equity at 30 June 2009** | **47,170** | **301,166** | **(158,194)** | **629** | **190,771** |

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 30 June 2009 (144,584 shares at 30 June 2008).

There are no shares carrying special rights.

## GROUP CASH FLOW STATEMENT
## (not audited)

| Amounts in DKK '000 | Q3 2008/09 | Q3 2007/08 | 01.10.08-30.06.09 | 01.10.07-30.06.08 | Financial year 2007/08 |
|---|---|---|---|---|---|
| Operating profit/loss (EBIT) from continuing operations | (13,564) | (7,790) | (33,353) | (23,794) | (20,989) |
| *Reversal of items with no effects on cash flow* | | | | | |
| Depreciation, amortisation and impairment | 2,029 | 2,027 | 5,780 | 4,596 | 6,464 |
| Other items with no effects on cash flow | 47 | 403 | (10,130) | 4,329 | 11,410 |
| *Working capital changes* | | | | | |
| Change in inventories | 2,799 | (3,581) | 3,321 | (1,558) | 9,868 |
| Change in receivables | 165 | (22,741) | 17,173 | (9,883) | (17,339) |
| Change in trade payables, etc | (1,007) | 17,673 | (1,491) | 12,857 | (4,301) |
| **Cash flows from operating activities** | **(9,531)** | **(14,009)** | **(18,700)** | **(13,453)** | **(14,887)** |
| Financial income received | 1,509 | 1,028 | 9,364 | 3,855 | 8,874 |
| Financial expenses paid | (1,427) | (502) | (6,357) | (5,159) | (6,307) |
| Income taxes paid | 0 | 0 | (35) | (196) | (196) |
| **Cash flows from operations** | **(9,449)** | **(13,483)** | **(15,728)** | **(14,953)** | **(12,516)** |
| Acquisition of enterprises and activities (adjustment of acquisition price) | 0 | 0 | 0 | 87 | 87 |
| Acquisition of intangible assets | 0 | 0 | (167) | 0 | 0 |
| Acquisition of property, plant and equipment | (758) | (55) | (1,105) | (868) | (1,541) |
| Sale of property, plant and equipment | 226 | 58 | 226 | 3,271 | 3,519 |
| Acquisition of other non-current assets | 0 | 0 | (2,055) | (294) | (1,284) |
| Sale of other non-current assets | 0 | 135 | 0 | 238 | 213 |
| Acquisition of short-term current asset investments (over 3 months) | 0 | 0 | 0 | (39,762) | (54,314) |
| Proceeds from sale of short-term current asset investments (over 3 months) | 96 | 113 | 294 | 40,244 | 54,939 |
| **Cash flows from investments** | **(436)** | **251** | **(2,807)** | **2,916** | **1,619** |
| Raising of long-term debt | 434 | 0 | 1,306 | 0 | 0 |
| Instalment on and repayment of long-term debt | (500) | (474) | (1,474) | (1,417) | (1,891) |
| **Cash flows from financing activities** | **(66)** | **(474)** | **(168)** | **(1,417)** | **(1,891)** |
| **Cash flows from discontinued operations** | **0** | **539** | **(470)** | **(3,378)** | **(4,897)** |
| **Increase/decrease in cash and cash equivalents** | **(9,951)** | **(13,167)** | **(19,173)** | **(16,832)** | **(17,685)** |
| Cash and cash equivalents at 1 October, net | 16,458 | 39,700 | 25,680 | 43,365 | 43,365 |
| **Cash and cash equivalents at 30 June, net** | **6,507** | **26,533** | **6,507** | **26,533** | **25,680** |

## GROUP CASH FLOW STATEMENT
## (not audited)

| Amounts in DKK '000 | Q3 2008/09 | Q3 2007/08 | 01.10.08-30.06.09 | 01.10.07-30.06.08 | Financial year 2007/08 |
|---|---|---|---|---|---|
| Cash and cash equivalents at 30 June, net, are composed as follows: | | | | | |
| Cash at bank and in hand | 9,257 | 30,329 | 9,257 | 30,329 | 32,801 |
| Bank debt | (2,750) | (3,796) | (2,750) | (3,796) | (7,121) |
| **Cash and cash equivalents at 30 June, net** | **6,507** | **26,533** | **6,507** | **26,533** | **25,680** |

## 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 2007/08, 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 2007/08 for a more detailed description of the accounting policies, including definitions of the disclosed key ratios which have been calculated in accordance with "Recommendations and Ratios 2005" issued by the Danish Association of Financial Analysts, unless otherwise stated.

Certain new or amended Standards and Interpretations have become effective for the financial year 2008/09. Management believes that these Standards and Interpretations will not have a significant effect on the annual report.

### 2. Group revenue

| Amounts in DKK '000 | Q3 2008/09 | Q3 2007/08 | 01.10.08-30.06.09 | 01.10.07-30.06.08 | Financial year 2007/08 |
|---|---|---|---|---|---|
| **Geographical segment information** | | | | | |
| Denmark | 4,976 | 12,919 | 15,221 | 30,863 | 44,222 |
| Other European countries | 27,669 | 26,082 | 93,894 | 79,882 | 130,728 |
| Asia and Australia | 5,009 | 7,299 | 14,684 | 28,339 | 17,367 |
| North and South America | 15,096 | 21,526 | 39,347 | 37,415 | 54,356 |
| Africa | 131 | 0 | 620 | 65 | 3,640 |
| **Total** | **52,881** | **67,826** | **163,766** | **176,564** | **250,313** |

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

| | | | | | |
|---|---|---|---|---|---|
| **Revenue by type of income** | | | | | |
| Development projects | 11,729 | 14,165 | 45,948 | 43,310 | 65,271 |
| Royalty | 909 | 954 | 3,833 | 8,871 | 10,653 |
| Sale of goods, etc | 40,243 | 52,707 | 113,985 | 124,383 | 174,389 |
| **Total** | **52,881** | **67,826** | **163,766** | **176,564** | **250,313** |

This interim report includes statements about the future. These statements include expectations or prognoses for events, such as introduction of new products, product approvals and financial results. These statements might be influenced by risks, uncertainty factors and inaccurate assumptions, 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 as well as exchange rate and interest rate fluctuations, etc. RTX Telecom is not obliged to update the statements about the future or to adjust such statements to the actual results unless required by law.

This Announcement for the interim report for the third quarter of 2008/09 has been prepared in a Danish-language and an English-language version. The English-language version is a translation of the Danish-language version. In the event of any inconsistency between the Danish version and English version, the Danish version shall prevail.