

# INTERIM REPORT FOR Q1 2014/15

(1 OCTOBER 2014 - 31 DECEMBER 2014)

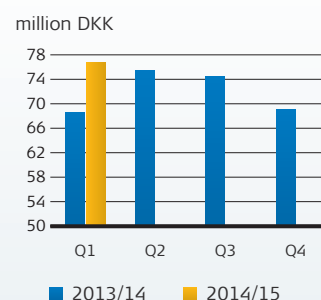
## Continued growth in revenue and EBIT in the first quarter in RTX.

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 2014/15 (covering the period 01.10.2014 – 31.12.2014).

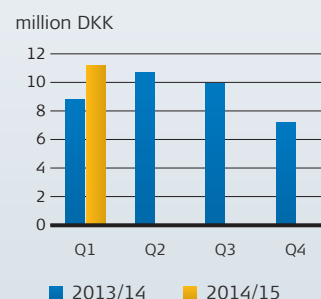
### SUMMARY OF THE FIRST QUARTER OF THE FINANCIAL YEAR 2014/15 FOR THE RTX GROUP

- Net revenue amounted to DKK 76.7 million in the first quarter of the financial year 2014/15 compared to DKK 68.6 million in the same period last year. The increase in revenue amounted to 11.9%.
  - Enterprise & VoIP saw an increase of 12.0% in the first quarter.
  - Design Services saw an increase of 11.1% in the first quarter.
- Gross profit increased from DKK 38.1 million to DKK 44.7 million, and as a consequence of the mix in revenue the Group's gross margin increased to 58.3% in the first quarter compared to 55.6% last year.
- As expected the capacity costs were DKK 5.2 million higher than last year. The increase is primarily due to more employments.
- For the development of a new handset platform designed for use in special environments requiring robust products, DKK 0.3 million were capitalized in the first quarter of 2014/15.
- As expected depreciations on intangible assets decreased in the first quarter of 2014/15 by DKK 0.9 million compared to the same period last year.
- Operating profit (EBIT) amounted to DKK 11.2 million compared to DKK 8.8 million last year.
- Profit after tax amounted to DKK 12.7 million compared to DKK 8.5 million in the same period last year.

### REVENUE PER QUARTER



### EBIT PER QUARTER



#### RTX A/S

Strømmen 6  
DK-9400 Nørresundby  
Denmark

Tel +45 96 32 23 00  
Fax +45 96 32 23 10  
VAT DK 17 00 21 47

Web [www.rtx.dk](http://www.rtx.dk)  
E-mail [info@rtx.dk](mailto:info@rtx.dk)

**RTX**  
WIRELESS WISDOM™

- Cash flows from operations amounted to DKK 5.8 million in the first quarter compared to DKK 5.3 million in the same period last year.
- The development in the first quarter of the financial year 2014/15 confirms the expectations announced in connection with the Annual Report for 2013/14 (ref. Announcement no. 63/2014 of 25 November 2014), in which RTX expects revenue in the interval of DKK 305-310 million and EBIT in the interval of DKK 38-42 million and EBITDA in the interval of DKK 46-50 million.

RTX A/S

Peter Thostrup  
Chairman

Flemming Hynkemejer  
President & CEO

---

#### **ENQUIRIES AND FURTHER INFORMATION:**

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

---

#### **APPENDICES**

Interim report for Q1 2014/15 comprising:

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

On Thursday 5 February 2015 at 12 am, RTX A/S will hold a meeting for investors and analysts at ABG Sundal Collier, Forbindelsesvej 12, 2100 Copenhagen. At this meeting Management will comment on the Group's financial report for the first quarter of 2014/15.

Registration for the meeting is via email to [Sofie.Norsker@abgsc.dk](mailto:Sofie.Norsker@abgsc.dk).

# GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

## (NON-AUDITED)

Amounts in DKK million	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
<b>INCOME STATEMENT ITEMS</b>			
Revenue	76.7	68.6	288.3
Gross profit	44.7	38.1	164.0
Operating profit/loss (EBIT)	11.2	8.8	37.0
EBITDA	12.8	11.1	45.6
EBITDA %	16.7%	16.2%	15.8%
Net financials	1.5	-1.2	-1.0
Profit/loss before tax (EBT)	12.7	7.7	35.9
Profit/loss for the period, discontinued operations	-	0.7	-0.3
Profit/loss for the period	12.7	8.5	55.5
<b>BALANCE SHEET ITEMS</b>			
Cash and current asset investments	109.9	75.3	108.8
Total assets	311.8	252.7	305.2
Equity	238.2	185.6	227.6
Liabilities	73.6	67.1	77.6
<b>OTHER KEY FIGURES</b>			
Development costs (own) before capitalization	5.1	4.9	19.6
Capitalized development costs	0.3	-	-
Depreciation, amortization and impairment	1.6	2.3	8.6
Cash flow from operations	5.8	5.3	53.8
Cash flow from investments	-0.9	-1.6	-4.7
Investments in property, plant and equipment	0.5	1.6	4.7
Increase/decrease in cash and cash equivalents	1.4	4.1	38.1
<b>KEY RATIOS</b>			
Growth in net turnover (percentage)	11.9	35.8	19.4
Profit margin (percentage)	14.6	12.9	12.8
Return on invested capital (percentage)	6.6	4.1	16.5
Return on equity (percentage)	5.4	4.7	27.5
Equity ratio (percentage)	76.4	73.4	74.6
<b>EMPLOYMENT</b>			
Average number of full-time employees	160	154	155
Revenue per employee <sup>1)</sup> (DKK '000)	480	445	1,860
Operating profit/loss per employee <sup>1)</sup> (DKK '000)	70	57	239
<b>SHARES</b>			
Average number of shares in circulation ('000)	8,531	8,568	8,588
Average number of diluted shares ('000)	12,070	9,391	11,325
<b>SHARE DATA, DKK PER SHARE AT DKK 5</b>			
Profit/loss for the period (EPS), per share <sup>1)</sup>	1.5	1.0	6.5
Profit/loss for the period, diluted (DEPS), per share <sup>1)</sup>	1.0	0.9	4.9
Dividends, per share	-	-	1.0
Equity value, per share	27.9	21.7	26.6
Listed price, per share	57.0	27.4	49.4

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 2013/14 in the accounting policies.

<sup>1)</sup> Not annualized.

# MANAGEMENT REPORT

## COMMENTS ON DEVELOPMENTS IN Q1 OF THE 2014/15 FINANCIAL YEAR

### COMMENTS ON THE GROUP'S FINANCIAL FIGURES FOR Q1 2014/15

In Q1 RTX posted net revenue of DKK 76.7 million compared to DKK 68.6 million in the same period last year. This equivalent to an increase of 11.9%.

Enterprise & VoIP realized growth in revenue in the first quarter 2014/15 of DKK 5.4 million corresponding to an increase of 12.0%. The increase in Q1 was primarily driven by growth in sales to the major Enterprise customers. In Q1 the business unit launched a new ruggedized handset for the small and medium sized customers.

In Q1 the business unit Design Services realized revenue of DKK 25.2 million corresponding to an increase of 11.1% compared to last year. Primarily the business unit's core business of customer financed development projects have seen a growth, as the increase was of 26.9% compared to last year, whereas the tester business declined in Q1.

The increased revenue resulted in growth in gross profit of DKK 6.6 million in Q1 of 2014/15. As a consequence of the product mix, gross profit increased from 55.6% in Q1 of 2013/14 to 58.3% in Q1 of 2014/15.

Capacity costs (staff costs plus other external expenses) amounted to DKK 32.2 million, which was DKK 5.2 million higher than last year. The main reasons were the exchange rate fluctuations in Q1 that influenced the operation of

the subsidiaries negatively (measured in DKK), and the fact that RTX has increased its staff compared to last year.

Development costs amounted to DKK 5.1 million in Q1 compared to DKK 4.9 million last year. Development costs for own financed development are at the same level as in Q1 2013/14.

For the development of a new handset platform for use in special environments requiring a ruggedized version, RTX has capitalized DKK 0.3 million in Q1 2014/15.

Depreciations declined as planned from DKK 2.3 million in Q1 2013/14 to DKK 1.6 million in Q1 2014/15. The decline is due to the fact that previously capitalised development costs for the VoIP platform have been fully depreciated.

Operating profit (EBIT) for Q1 of 2014/15 amounted to DKK 11.2 million compared to DKK 8.8 million in the same period last year.

Net financials amounted to a profit of DKK 1.5 million compared to a cost last year of DKK 1.2 million. The changes are primarily caused by exchange rate fluctuations for USD.

Group profit before tax for Q1 of 2014/15 amounted to DKK 12.7 million compared to last year's profit of DKK 7.7 million.

Group profit after tax amounted to DKK 12.7 million in Q1 of 2014/15 compared to DKK 8.5 million in the same period last year.

In Q1 RTX has followed the decision taken on the Annual General Meeting to initiate another share buy-back programme. This program has influenced

the equity negatively. The equity ratio is 76.4% which is an increase of 3.0 percentage points compared to last year.

The Group's balance sheet amounted to DKK 311.8 million at the end of Q1. This is an increase of DKK 59.1 million compared to the same period last year. The increase in assets is due to a decrease in intangible assets of DKK 4.4 million and an increase in other non-current assets of DKK 19.4 million partly caused by the inclusion of the tax asset in Q4 of 2013/14. In total, current assets have increased by DKK 43.5 million which is due to the rise in cash and cash equivalents caused by the high level of activity.

The increased level of activity in the quarter affected the working capital negatively. Despite the negative effect, the Group posted a positive cash flow from operations in Q1 of DKK 5.8 million compared to DKK 5.3 million in Q1 last year. Shareholder-directed initiatives adopted by the company's Annual General Meeting affected the Group's, cash flows from financial activities impacted the Group's total cash flow by DKK 3.2 million in Q1 2014/15. The Group's cash and cash equivalents and short-term securities less bank debt amounted to DKK 109.9 million at the end of the quarter, which is an increase of DKK 34.6 million compared to the same period last year.

### EXPECTATIONS TO THE FINANCIAL YEAR 2014/15

With the development in the first quarter of the financial year Management maintains the expectations announced in connection with the Annual Report for 2013/14.

The Company still expects revenue in the interval of DKK 305-310 million,

EBIT in the interval of DKK 38-42 million and EBITDA in the interval of DKK 46-50 million for the financial year 2014/15.

#### **RISKS AND UNCERTAINTIES FOR THE FINANCIAL YEAR 2014/15**

##### *Statements concerning the future*

The above statements on the Group's future circumstances, including, in particular, future revenue and operating profit (EBIT), reflect Management's current expectations and are subject to risk. These statements may be affected by a number of risks and uncertainties which mean that actual developments may differ from the expectations indicated. These risks and uncertainties include – but are not limited to – general business and economic factors, dependence on partners, delivery time of components, integration of acquired

companies and exchange and interest rate fluctuations.

#### **FINANCIAL CALENDAR**

Expected publication of financial information for the financial year 2014/15:

##### **26 January 2015**

Interim report for Q1 2014/15 and Annual General Meeting

---

##### **6 May 2015**

Interim report for Q2 2014/15

---

##### **25 August 2015**

Interim report for Q3 2014/15

---

##### **25 November 2015**

Annual report 2014/15 and interim report for Q4 2014/15

---

# 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 2014/15 (covering the period 1 October to 31 December 2014).

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 December 2014 and of its financial performance and cash flow for the first quarter of 2014/15.

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 January 2015

## EXECUTIVE BOARD

Flemming Hynkemejer  
President & CEO

## SUPERVISORY BOARD

Peter Thostrup  
*Chairman*

Jesper Mailind  
*Deputy Chairman*

Katrin Calderon

Thomas Sieber

Jens Hansen

Rune Strøm Jensen  
*Employee representative*

Jørgen Dalby-Jakobsen  
*Employee representative*

## GROUP INCOME STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Note	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
Revenue	3	76,733	68,603	288,319
Value of work transferred to assets	4	325	-	-
Costs of sales etc.		-32,027	-30,478	-124,320
Other external expenses		-7,417	-6,403	-28,858
Staff costs		-24,805	-20,587	-89,554
Depreciation, amortization and impairment	4	-1,594	-2,293	-8,617
<b>Operating profit/loss (EBIT)</b>		<b>11,215</b>	<b>8,842</b>	<b>36,970</b>
Financial income	5	1,660	47	217
Financial expenses	5	-207	-1,206	-1,249
<b>Profit/loss before tax</b>		<b>12,668</b>	<b>7,683</b>	<b>35,938</b>
Tax of profit/loss for the period		-4	91	19,892
<b>Profit/loss for the period after tax</b>		<b>12,664</b>	<b>7,774</b>	<b>55,830</b>
Profit/loss from discontinued operations		-	745	-333
<b>Profit/loss for the period</b>		<b>12,664</b>	<b>8,519</b>	<b>55,497</b>
<b>Profit/loss per share (EPS)</b>				
Profit/loss for the period (DKK)		1.5	1.0	6.5
Profit/loss for the period, diluted (DKK)		1.0	0.9	4.9

## STATEMENT OF COMPREHENSIVE INCOME

(NON-AUDITED)

Amounts in DKK '000	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
<b>Profit/loss for the period</b>	<b>12,664</b>	<b>8,519</b>	<b>55,497</b>
Items that can be reclassified subsequently to the income statement			
Exchange rate adjustments of foreign subsidiaries	909	108	2,085
Fair value adjustment of short-term current asset investments	-301	368	904
<b>Other comprehensive income, net of tax</b>	<b>608</b>	<b>476</b>	<b>2,989</b>
<b>Comprehensive income for the period</b>	<b>13,272</b>	<b>8,995</b>	<b>58,486</b>

# GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31. Dec 2014	31 Dec. 2013	30 Sept. 2014
<b>Assets</b>			
Own completed development projects	3,387	8,122	4,127
Ongoing development projects in progress	325	-	-
Goodwill	7,797	7,797	7,797
<b>Intangible assets</b>	<b>11,509</b>	<b>15,919</b>	<b>11,924</b>
Land and buildings	72,431	73,548	72,968
Plant and machinery	1,549	318	1,175
Other fixtures, tools and equipment	1,377	628	1,443
Leasehold improvements	178	393	236
<b>Tangible assets</b>	<b>75,535</b>	<b>74,887</b>	<b>75,822</b>
Investments in subsidiaries	-	-	-
Deposits	408	361	394
Deferred tax assets	38,844	19,567	38,825
<b>Other long-term assets</b>	<b>39,252</b>	<b>19,928</b>	<b>39,219</b>
<b>Total long-term assets</b>	<b>126,296</b>	<b>110,734</b>	<b>126,965</b>
<b>Inventories</b>	<b>11,116</b>	<b>12,399</b>	<b>11,093</b>
Trade receivables	52,701	46,101	49,282
Contract development projects in progress	7,751	5,505	5,099
Income taxes	442	-	1,250
Other receivables	1,225	859	1,308
Accruals	2,370	1,835	1,435
<b>Receivables</b>	<b>64,489</b>	<b>54,300</b>	<b>58,374</b>
<b>Short-term current asset investments</b>	<b>34,378</b>	<b>35,120</b>	<b>34,678</b>
<b>Cash at bank and in hand</b>	<b>75,537</b>	<b>40,134</b>	<b>74,102</b>
<b>Total short-term assets</b>	<b>185,520</b>	<b>141,953</b>	<b>178,247</b>
<b>Total assets</b>	<b>311,816</b>	<b>252,687</b>	<b>305,212</b>



# GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31. Dec 2014	31 Dec. 2013	30 Sept. 2014
<b>Equity and liabilities</b>			
Share capital	44,374	47,170	44,374
Share premium account	294,230	301,166	294,230
Retained earnings	-100,425	-162,750	-111,039
<b>Equity</b>	<b>238,179</b>	<b>185,586</b>	<b>227,565</b>
<b>Long-term liabilities</b>			
Mortgage debt	10,527	11,832	10,854
Provisions	537	671	537
Employee bonds	-	1,855	-
<b>Long-term liabilities</b>	<b>11,064</b>	<b>14,358</b>	<b>11,391</b>
<b>Short-term liabilities</b>			
Current portion of long-term mortgage debt	1,305	1,305	1,301
Trade payables	28,674	21,344	26,607
Contract development projects in progress	2,722	2,688	3,640
Income taxes	485	482	1,151
Provisions	3,145	2,758	3,370
Employee bonds	1,855	-	1,855
Other payables	24,387	24,166	28,332
<b>Short-term liabilities</b>	<b>62,573</b>	<b>52,743</b>	<b>66,256</b>
<b>Total liabilities</b>	<b>73,637</b>	<b>67,101</b>	<b>77,647</b>
<b>Total equity and liabilities</b>	<b>311,816</b>	<b>252,687</b>	<b>305,212</b>

## EQUITY STATEMENT FOR THE GROUP

(NON-AUDITED)

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Minority interests	Total
Equity at 1 October 2013	47,170	301,166	-170,760	-1,272	176,304
Profit/loss for the period	-	-	8,519	-	8,519
Exchange rate adjustments of foreign subsidiaries	-	-	-1,164	1,272	108
Fair value adjustment of short-term current asset investments	-	-	368	-	368
Other comprehensive income	-	-	-796	1,272	476
Comprehensive income for the period	-	-	7,723	1,272	8,995
Share-based remuneration	-	-	287	-	287
Other transactions	-	-	287	-	287
Equity at 31 December 2013	47,170	301,166	-162,750	-	185,586
Equity at 1 October 2014	44,374	294,230	-111,039	-	227,565
Profit/loss for the period	-	-	12,664	-	12,664
Exchange rate adjustments of foreign subsidiaries	-	-	909	-	909
Fair value adjustment of short-term current asset investments	-	-	-301	-	-301
Other comprehensive income	-	-	608	-	608
Comprehensive income for the period	-	-	13,272	-	13,272
Share-based remuneration	-	-	494	-	494
Acquisition of treasury shares	-	-	-3,152	-	-3,152
Other transactions	-	-	-2,658	-	-2,658
Equity at 31 December 2014	44,374	294,230	-100,425	-	238,179

Share capital of DKK 44,373,785 consists of 8,874,757 shares at DKK 5.

The Group holds 373,977 treasury shares at 31 December 2014 (866,307 shares at 31 December 2013).

There are no shares carrying special rights.

# GROUP CASH FLOW STATEMENT

## (NON-AUDITED)

Amounts in DKK '000	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
Operating profit/loss (EBIT)	11,215	8,842	36,970
<b>Reversal of items with no effect on cash flow</b>			
Depreciation, amortization and impairment	1,594	2,293	8,617
Other items with no effect on cash flow	1,342	-1,623	3,464
<b>Change in working capital</b>			
Change in inventories	-23	44	1,350
Change in receivables	-6,923	1,320	-2,754
Change in trade payables etc.	-3,021	-4,507	6,076
<b>Cash flow from operating activities</b>	<b>4,184</b>	<b>6,369</b>	<b>53,723</b>
Financial income received	1,660	47	217
Financial expenses paid	-207	-1,206	-1,249
Income taxes paid	137	91	1,114
<b>Cash flow from operations</b>	<b>5,774</b>	<b>5,301</b>	<b>53,805</b>
Investments in own development projects	-325	-	-
Acquisition of property, plant and equipment	-539	-1,577	-4,662
Refunded deposits related to leaseholds	-	-	-
Reimbursements, own development projects	-	-	-
Income from sale of short-term asset investments (more than 3 months)	-	-	-
<b>Cash flow from investments</b>	<b>-864</b>	<b>-1,577</b>	<b>-4,662</b>
Repayment of long-term liabilities	-323	-323	-1,305
Income from capital increase	-	-	1,756
Acquisition of treasury shares	-3,152	-	-7,941
Paid dividend for 2012/13	-	-	-4,284
<b>Cash flow from financing activities</b>	<b>-3,475</b>	<b>-323</b>	<b>-11,774</b>
<b>Cash flow from discontinued operations</b>	<b>-</b>	<b>745</b>	<b>745</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>1,435</b>	<b>4,146</b>	<b>38,114</b>
Cash and cash equivalents at the beginning of the period, net	74,102	35,988	35,988
<b>Cash and cash equivalents at the end of the period, net</b>	<b>75,537</b>	<b>40,134</b>	<b>74,102</b>
Cash and cash equivalents at the end of the period, net, is composed as follows:			
Cash at bank and in hand	75,537	40,134	74,102
Bank debt	-	-	-
<b>Cash and cash equivalents at the end of the period, net</b>	<b>75,537</b>	<b>40,134</b>	<b>74,102</b>

# 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 2013/14, 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 2013/14 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2013/14. New or amended standards and interpretations becoming effective for the financial year 2014/15 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 2014.

# NOTES

## 3. SEGMENT INFORMATION

Amounts in DKK '000	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
<b>Revenue, business segments</b>			
Design Services	25,247	22,729	90,647
Enterprise & VoIP	50,637	45,229	194,536
Non-allocated items	849	645	3,136
<b>Total</b>	<b>76,733</b>	<b>68,603</b>	<b>288,319</b>
<b>EBIT</b>			
Design Services	4,225	2,240	8,830
Enterprise & VoIP	9,340	6,477	28,140
Non-allocated items	-2,350	125	-
<b>Total</b>	<b>11,215</b>	<b>8,842</b>	<b>36,970</b>
<b>Segment assets</b>			
Design Services	23,812	25,376	24,000
Enterprise & VoIP	60,268	54,522	53,817
Non-allocated items	227,736	172,789	227,395
<b>Total</b>	<b>311,816</b>	<b>252,687</b>	<b>305,212</b>
<b>Revenue, geographical segments</b>			
Denmark	2,956	2,172	11,169
Other Europe	52,252	44,853	201,811
Asia and Australia	8,841	4,841	22,978
North and South America	11,742	16,259	49,711
Africa	942	478	2,650
<b>Total</b>	<b>76,733</b>	<b>68,603</b>	<b>288,319</b>

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

# NOTES

## 4. GROUP DEVELOPMENT COSTS

Amounts in DKK '000	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
Development costs before capitalization	5,071	4,857	19,602
Capitalized costs	-325	-	-
Total amortization and impairment losses on development projects	741	1,627	5,622
Development costs recognized in the profit/loss account	5,487	6,484	25,224

## 5. GROUP FINANCIAL ITEMS

Amounts in DKK '000	Q1 2014/15	Q1 2013/14	01.10.13- 30.09.14
Interest income	114	47	217
Exchange rate gains, net	1,546	-	-
Other financial income	-	-	-
Financial income	1,660	47	217
Interest costs	-62	-66	-251
Exchange rate loss, net	-	-1,122	-733
Other financial costs	-145	-18	-265
Financial expenses	-207	-1,206	-1,249



**RTX A/S**

Strømmen 6  
DK-9400 Nørresundby  
Denmark

Tel : +45 96 32 23 00  
Fax : +45 96 32 23 10  
Web : [rtx.dk](http://rtx.dk)  
E-mail : [Info@rtx.dk](mailto:Info@rtx.dk)

VAT# : DK 17 00 21 47