

INTERIM REPORT FOR Q2 2014/15

(1 JANUARY 2015 - 31 MARCH 2015)

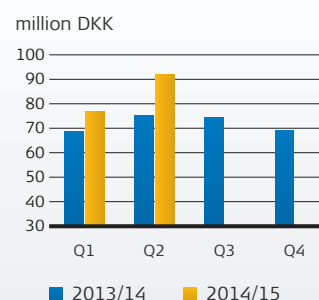
Considerable growth in revenue and EBIT in Q2 in RTX.

The Supervisory Board of RTX A/S has today considered and adopted the Group's interim report for the second quarter of the financial year 2014/15 (covering the period 01.01.2015 – 31.03.2015).

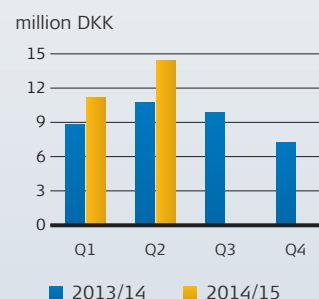
SUMMARY OF THE SECOND QUARTER OF THE FINANCIAL YEAR 2014/15 FOR THE RTX GROUP

- Net revenue amounted to DKK 91.9 million in the second quarter of 2014/15 compared to DKK 75.4 million in the same period last year. The increase in revenue amounted to 21.9%.
 - Enterprise & VoIP realized an increase of 21.5% in the second quarter.
 - Design Services realized an increase of 23.1% in the second quarter.
- Gross profit increased from DKK 42.3 million to DKK 50.7 million, and as a consequence of the mix in revenue the Group's gross margin in the second quarter was 55.1% compared to 56.1% last year.
- As expected, the capacity costs were DKK 6.4 million higher than last year. The increase in capacity costs is primarily due to more employments as a consequence to the increased level of activity.
- For the development of a new handset platform designed for use in special environments, DKK 1.1 million were capitalized in the second quarter of 2014/15.
- As expected depreciations on intangible assets decreased in the second quarter of 2014/15 by DKK 0.7 million compared to the same period last year.
- Operating profit (EBIT) amounted to DKK 14.4 million compared to DKK 10.7 million last year.
- Profit after tax amounted to DKK 14.8 million compared to DKK 10.1 million in the same period last year.

REVENUE PER QUARTER



EBIT PER QUARTER



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RTX
WIRELESS WISDOM™

- Cash flows from operations amounted to DKK 20.7 million in the second quarter compared to DKK 9.0 million in the same period last year.

SUMMARY OF THE FIRST SIX MONTHS 2014/15 FOR THE RTX GROUP

- Net revenue amounted to DKK 168.6 million in the first six months of 2014/15 compared to DKK 144.0 million in the same period last year equivalent to an increase in revenue of 17.1%.
- Gross profit increased from DKK 80.4 million to DKK 95.4 million, and as a consequence of the mix in revenue the gross margin increased from 55.9% to 56.6%.
- As expected the capacity costs increased by 20.7% in the first six months due to the increased level of activity.
- Operating profit (EBIT) amounted to DKK 25.6 million compared to DKK 19.5 million the year before, equivalent to an increase of 31.1%.
- Cash flow from operations was in the first six months DKK 26.4 million compared to DKK 14.3 million in the same period last year.
- Following the development in the second quarter Management confirms the raised expectations for the financial year announced on 9 March 2015 (ref. Financial Announcement no. 19/2015 of 9 March 2015), in which RTX expects revenue in the range of DKK 330-345 million, EBIT in the range of DKK 45-52 million and EBITDA in the range of DKK 52-59 million.

ENQUIRIES AND FURTHER INFORMATION:

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

APPENDICES

Interim report for Q2 2014/15 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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RTX A/S

Peter Thostrup
Chairman

Flemming Hynkemejer
President & CEO

On Thursday 7 May 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 second quarter of 2014/15.

Registration for the meeting is via email to Sofie.Norsker@abgsc.dk.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

(NON-AUDITED)

Amounts in DKK million	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
INCOME STATEMENT ITEMS					
Revenue	91.9	75.4	168.6	144.0	288.3
Gross profit	50.7	42.3	95.4	80.4	164.0
Operating profit/loss (EBIT)	14.4	10.7	25.6	19.5	37.0
EBITDA	16.1	13.0	28.9	24.2	45.6
EBITDA %	17.5%	17.3%	17.1%	16.8%	15.8%
Net financials	0.4	-0.5	1.9	-1.7	-1.0
Profit/loss before tax (EBT)	14.8	10.2	27.5	17.9	35.9
Profit/loss for the period, discontinued operations	-	-	-	0.7	-0.3
Profit/loss for the period	14.8	10.1	27.5	18.6	55.5
BALANCE SHEET ITEMS					
Cash and current asset investments	119.2	78.4	119.2	78.4	108.8
Total assets	329.2	255.3	329.2	255.3	305.2
Equity	247.8	192.2	247.8	192.2	227.6
Liabilities	81.4	63.1	81.4	63.1	77.6
OTHER KEY FIGURES					
Development costs (own) before capitalization	6.2	4.9	11.3	9.8	19.6
Capitalized development costs	1.1	-	1.4	-	-
Depreciation, amortization and impairment	1.7	2.3	3.3	4.6	8.6
Cash flow from operations	20.7	9.0	26.4	14.3	53.8
Cash flow from investments	-32.0	-1.2	-32.9	-2.8	-4.7
Investments in property, plant and equipment	0.8	1.2	1.3	2.8	4.7
Increase/decrease in cash and cash equivalents	-20.9	2.9	-19.5	7.0	38.1
KEY RATIOS					
Growth in net turnover (percentage)	21.9	27.2	17.1	31.1	19.4
Profit margin (percentage)	15.7	14.2	15.2	13.6	12.8
Return on invested capital (percentage)	8.0	7.5	14.6	13.3	16.5
Return on equity (percentage)	6.1	5.8	11.5	10.7	27.5
Equity ratio (percentage)	75.3	75.3	75.3	75.3	74.6
EMPLOYMENT					
Average number of full-time employees	163	155	161	155	155
Revenue per employee ¹⁾ (DKK '000)	564	486	1,047	929	1,860
Operating profit/loss per employee ¹⁾ (DKK '000)	88	69	159	126	239
SHARES					
Average number of shares in circulation ('000)	8,598	8,581	8,564	8,627	8,588
Average number of diluted shares ('000)	12,843	9,303	12,143	9,349	11,325
SHARE DATA, DKK PER SHARE AT DKK 5					
Profit/loss for the period (EPS), per share ¹⁾	1.7	1.2	3.2	2.2	6.5
Profit/loss for the period, diluted (DEPS), per share ¹⁾	1.2	1.1	2.3	2.0	4.9
Dividends, per share	-	-	-	-	1.0
Equity value, per share	28.7	22.4	28.7	22.3	26.6
Listed price, per share	91.5	38.9	91.5	38.9	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.

¹⁾ Not annualized.

MANAGEMENT REPORT

COMMENTS ON DEVELOPMENTS IN Q2 OF THE 2014/15 FINANCIAL YEAR

COMMENTS ON THE GROUP'S FINANCIAL FIGURES FOR Q2 2014/15

In the second quarter of 2014/15 the Group posted net revenue of DKK 91.9 million compared to DKK 75.4 million in the same period last year. This equiva- lents an increase of 21.9%.

Enterprise & VoIP realized growth in revenue in the second quarter of 2014/15 of DKK 11.2 million cor- responding to an increase of 21.5%. The growth in the second quarter was driven by increased sales to both ma- jor Enterprise customers and sale of communication systems for small and medium sized companies in the busi- ness unit.

The fact that one of the business unit's major customers - Alcatel Lucent Enter- prise - last year announced that 85% of the company shares had been acquired by the Chinese company Huaxin has not had any negative effect on RTX's sales of communication systems to this cus- tomer. The growth in sale to this cus- tomer was more than 20% in Q2.

The business unit Design Services real- ized revenue of DKK 27.9 million cor- responding to an increase of 23.1% compared to last year. It is primarily the business units' sales of customized modules that has increased in Q2. In the quarter the supplies of test systems also increased significantly compared to last year.

The increased revenue resulted in growth in gross profit of DKK 8.4 million in Q2 2014/15. As a consequence of the product mix, gross profit decreased from 56.1% in Q2 2013/14 to 55.1% in Q2 2014/15.

Capacity costs (other external expenses plus staff costs) amounted to DKK 35.7 million which was DKK 6.4 million higher than last year. The main reasons for this were the exchange rate fluctua- tions in Q2, that influenced the opera- tion of subsidiaries in USA and Hong Kong negatively measured in DKK, and the fact that RTX as a consequence of the increased level of activity and grow- ing order book of customer financed development projects have increased our staff compared to last year.

Development costs amounted to DKK 6.2 million in Q2 compared to DKK 4.9 million last year. Corrected for capital- ized development costs in Q2 for devel- opment of a new handset platform for use in special environments requiring a ruggedized version, the costs for own financed development and maintenance are at the same level as in Q2 2013/14.

Depreciations declined as planned from DKK 2.3 million in Q2 2013/14 to DKK 1.7 million in Q2 2014/15. The decline is primarily due to the fact that previ- ously capitalized development costs have been fully depreciated.

Operating profit (EBIT) for the second quarter of 2014/15 amounted to DKK 14.4 million compared to DKK 10.7 mil- lion in the same period last year.

Net financials amounted to a profit of DKK 0.4 million compared to a cost in

the same period last year of DKK 0.5 million. The changes are primarily due to USD exchange rate fluctuations.

Group profit before tax in Q2 2014/15 amounted to DKK 14.8 million com- pared to DKK 10.2 million in the same period last year.

Group profit after tax in Q2 2014/15 amounted to DKK 14.8 million com- pared to DKK 10.1 million in the same period last year.

In Q2 RTX has followed the decision taken on the Annual General Meeting to initiate another share buy-back pro- gram. This program has influenced the equity negatively. At the end of Q2 the equity ratio is 75.3%, which is at the same level as the year before.

The Group's balance sheet amounted to DKK 329.2 million, corresponding to an increase of DKK 73.9 million compared to the same time last year. The increase in assets is primarily based on securities and cash of DKK 40.8 million as well as the progressive inclusion of the tax as- set of DKK 19.3 million. The increase in receivables and inventories of DKK 16.0 million is due to the increased level of activity.

However, the increased level of activ- ity in the period has not affected the working capital negatively, and the Group realized a positive cash flow from operations in Q2 2014/15 of DKK 20.7 million compared to DKK 9.0 mil- lion in Q2 2013/14.

Shareholder-directed initiatives adopted by the company's Annual General Meet- ing affected the Group's cash flows

by DKK 11.3 million in Q2 2014/15. In Q2 the Group has acquired securities for a value of DKK 30.2 million, which has affected the company's cash flows negatively.

The Group's cash, cash equivalents and short-term securities less bank debt amounted to DKK 119.2 million, which is an increase of DKK 40.8 million compared to the same period last year.

EXPECTATIONS TO THE FINANCIAL YEAR 2014/15

With the development in the second quarter of the financial year Management maintains the expectations announced on 9 March (ref. Financial Announcement no. 19/2015 dated 9 March 2015), in which RTX announced expectations of revenue to range between DKK 330-345 million, EBIT to range between DKK 45-52 million and EBITDA to range between DKK 52-59 million.

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:

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 second quarter of the financial year 2014/15 (covering the period 1 January to 31 March 2015).

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 2015 and of its financial performance and cash flow for the second 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, 6 May 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

Flemming Vendbjerg Andersen
Employee representative

Kurt Heick Rasmussen
Employee representative

GROUP INCOME STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Note	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
Revenue	3	91,869	75,365	168,602	143,968	288,319
Value of work transferred to assets	4	1,062	-	1,387	-	-
Costs of sales etc.		-41,205	-33,082	-73,232	-63,560	-124,320
Other external expenses		-8,847	-5,666	-16,264	-12,069	-28,858
Staff costs		-26,815	-23,581	-51,620	-44,168	-89,554
Depreciation, amortization and impairment	4	-1,659	-2,335	-3,253	-4,628	-8,617
Operating profit/loss (EBIT)		14,405	10,701	25,620	19,543	36,970
Financial income	5	506	43	2,166	90	217
Financial expenses	5	-91	-542	-298	-1,748	-1,249
Profit/loss before tax		14,820	10,202	27,488	17,885	35,938
Tax of profit/loss for the period		-33	-93	-37	-2	19,892
Profit/loss for the period after tax		14,787	10,109	27,451	17,883	55,830
Profit/loss from discontinued operations		-	-	-	745	-333
Profit/loss for the period		14,787	10,109	27,451	18,628	55,497
Profit/loss per share (EPS)						
Profit/loss for the period (DKK)		1.7	1.2	3.2	2.2	6.5
Profit/loss for the period, diluted (DKK)		1.2	1.1	2.3	2.0	4.9

STATEMENT OF COMPREHENSIVE INCOME

(NON-AUDITED)

Amounts in DKK '000	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
Profit/loss for the period	14,787	10,109	27,451	18,628	55,497
Items that can be reclassified subsequently to the income statement					
Exchange rate adjustments of foreign subsidiaries	3,447	3	4,356	111	2,085
Fair value adjustment of short-term current asset investments	74	308	-227	676	904
Other comprehensive income, net of tax	3,521	311	4,129	787	2,989
Comprehensive income for the period	18,308	10,420	31,580	19,415	58,486

GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31 March 2015	31 March 2014	30 Sept. 2014
Assets			
Own completed development projects	2,646	6,495	4,127
Ongoing development projects in progress	1,387	-	-
Goodwill	7,797	7,797	7,797
Intangible assets	11,830	14,292	11,924
Land and buildings	71,945	73,671	72,968
Plant and machinery	1,965	324	1,175
Other fixtures, tools and equipment	1,410	1,066	1,443
Leasehold improvements	127	335	236
Tangible assets	75,447	75,396	75,822
Deposits	580	361	394
Deferred tax assets	38,917	19,567	38,825
Other long-term assets	39,497	19,928	39,219
Total long-term assets	126,774	109,616	126,965
Inventories	16,870	11,961	11,093
Trade receivables	50,914	47,080	49,282
Contract development projects in progress	10,771	5,440	5,099
Income taxes	502	-	1,250
Other receivables	1,882	442	1,308
Accruals	2,276	2,305	1,435
Receivables	66,345	55,267	58,374
Short-term current asset investments	64,610	35,427	34,678
Cash at bank and in hand	54,624	43,029	74,102
Total short-term assets	202,449	145,684	178,247
Total assets	329,223	255,300	305,212

GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31 March 2015	31 March 2014	30 Sept. 2014
Equity and liabilities			
Share capital	45,220	47,677	44,374
Share premium account	295,431	301,752	294,230
Retained earnings	-92,802	-157,258	-111,039
Equity	247,849	192,171	227,565
Mortgage debt	10,212	11,510	10,854
Provisions	937	560	537
Long-term liabilities	11,149	12,070	11,391
Current portion of long-term mortgage debt	1,308	1,307	1,301
Trade payables	32,523	17,109	26,607
Contract development projects in progress	3,335	2,642	3,640
Income taxes	485	482	1,151
Provisions	2,920	2,904	3,370
Employee bonds	-	1,855	1,855
Other payables	29,654	24,760	28,332
Short-term liabilities	70,225	51,059	66,256
Total liabilities	81,374	63,129	77,647
Total equity and liabilities	329,223	255,300	305,212

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	-	-	18,628	-	18,628
Exchange rate adjustments of foreign subsidiaries	-	-	-1,161	1,272	111
Fair value adjustment of short-term current asset investments	-	-	676	-	676
Other comprehensive income	-	-	-485	1,272	787
Comprehensive income for the period	-	-	18,143	1,272	19,415
Share-based remuneration	-	-	1,037	-	1,037
Exercise of warrants	507	586	-	-	1,093
Paid dividend for 2012/13	-	-	-4,284	-	-4,284
Acquisition of treasury shares	-	-	-1,394	-	-1,394
Other transactions	507	586	-4,641	-	-3,548
Equity at 31 March 2014	47,677	301,752	-157,258	-	192,171
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

Share capital of DKK 45,220,055 consists of 9,044,011 shares at DKK 5.

The Group holds 414,075 treasury shares at 31 March 2015 (913,262 shares at 31 March 2014).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
Operating profit/loss (EBIT)	14,405	10,701	25,620	19,543	36,970
Reversal of items with no effect on cash flow					
Depreciation, amortization and impairment	1,659	2,335	3,253	4,628	8,617
Other items with no effect on cash flow	3,596	788	4,938	-835	3,464
Change in working capital					
Change in inventories	-5,754	438	-5,777	482	1,350
Change in receivables	-2,462	-967	-9,385	353	-2,754
Change in trade payables etc.	8,847	-3,687	5,826	-8,194	6,076
Cash flow from operating activities	20,291	9,608	24,475	15,977	53,723
Financial income received	506	43	2,166	90	217
Financial expenses paid	-91	-542	-298	-1,748	-1,249
Income taxes paid	-33	-93	104	-2	1,114
Cash flow from operations	20,673	9,016	26,447	14,317	53,805
Investments in own development projects	-1,062	-	-1,387	-	-
Acquisition of property, plant and equipment	-799	-1,217	-1,338	-2,794	-4,662
Acquisition of short-term bonds	-30,159	-	-30,159	-	-
Cash flow from investments	-32,020	-1,217	-32,884	-2,794	-4,662
Repayment of long-term liabilities	-313	-319	-636	-642	-1,305
Income from capital increase	2,048	1,093	2,048	1,093	1,756
Acquisition of treasury shares	-2,815	-1,394	-5,967	-1,394	-7,941
Paid dividend	-8,875	-4,717	-8,875	-4,717	-4,717
Dividend for treasury shares	389	433	389	433	433
Cash flow from financing activities	-9,566	-4,904	-13,041	-5,227	-11,774
Cash flow from discontinued operations	-	-	-	745	745
Increase/decrease in cash and cash equivalents	-20,913	2,895	-19,478	7,041	38,114
Cash and cash equivalents at the beginning of the period, net	75,537	40,134	74,102	35,988	35,988
Cash and cash equivalents at the end of the period, net	54,624	43,029	54,624	43,029	74,102
Cash and cash equivalents at the end of the period, net, is composed as follows:					
Cash at bank and in hand	54,624	43,029	54,624	43,029	74,102
Bank debt	-	-	-	-	-
Cash and cash equivalents at the end of the period, net	54,624	43,029	54,624	43,029	74,102

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	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
Revenue, business segments					
Design Services	27,929	22,696	53,176	45,425	90,647
Enterprise & VoIP	63,075	51,900	113,712	97,129	194,536
Non-allocated items	865	769	1,714	1,414	3,136
Total	91,869	75,365	168,602	143,968	288,319
EBIT					
Design Services	3,773	2,802	7,998	5,042	8,830
Enterprise & VoIP	14,077	9,022	23,416	15,499	28,140
Non-allocated items	-3,445	-1,123	-5,794	-998	-
Total	14,405	10,701	25,620	19,543	36,970
Segment assets					
Design Services	29,785	22,576	29,785	22,576	24,000
Enterprise & VoIP	56,063	48,851	56,063	48,851	53,817
Non-allocated items	243,375	183,873	243,375	183,873	227,395
Total	329,223	255,300	329,223	255,300	305,212
Revenue, geographical segments					
Denmark	2,998	2,754	5,954	4,926	11,169
Other Europe	68,119	56,499	120,371	101,352	201,811
Asia and Australia	10,483	6,570	19,324	11,411	22,978
North and South America	8,967	9,542	20,709	25,801	49,711
Africa	1,302	-	2,244	478	2,650
Total	91,869	75,365	168,602	143,968	288,319

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

NOTES

4. GROUP DEVELOPMENT COSTS

Amounts in DKK '000	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
Development costs before capitalization	6,184	4,928	11,255	9,785	19,602
Capitalized costs	-1,062	-	-1,387	-	-
Total amortization and impairment losses on development projects	741	1,627	1,482	3,254	5,622
Development costs recognized in the profit/loss account	5,863	6,555	11,350	13,039	25,224

5. GROUP FINANCIAL ITEMS

Amounts in DKK '000	Q2 2014/15	Q2 2013/14	H1 2014/15	H1 2013/14	FY 2013/14
Interest income	270	43	384	90	217
Exchange rate gains, net	217	-	1,763	-	-
Other financial income	19	-	19	-	-
Financial income	506	43	2,166	90	217
Interest costs	43	63	105	129	251
Exchange rate loss, net	-	413	-	1,535	733
Other financial costs	48	66	193	84	265
Financial expenses	91	542	298	1,748	1,249



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