

# INTERIM REPORT FOR Q3 2014/15

(THE PERIOD 01.04.2015 - 30.06.2015)

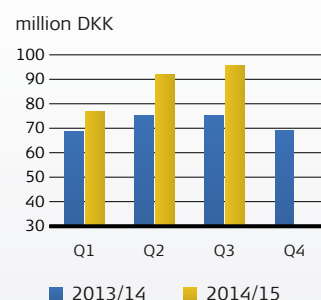
## Considerable growth in revenue and EBIT in Q3 in RTX.

The Supervisory Board of RTX A/S has today considered and adopted the Group's interim report for the third quarter of the financial year 2014/15 (covering the period 01.04.2015 – 30.06.2015).

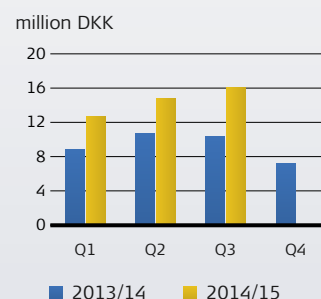
### SUMMARY OF THE THIRD QUARTER OF THE FINANCIAL YEAR 2014/15 FOR THE RTX GROUP

- Net revenue amounted to DKK 95.8 million in the third quarter of 2014/15 compared to DKK 75.3 million in the same period last year. The increase in revenue amounted to 27.2%, positively affected by the USD exchange rate.
  - Enterprise & VoIP realized an increase of 24.1% in the quarter.
  - Design Services realized an increase of 35.3% in the quarter.
- Gross profit increased from DKK 43.7 million to DKK 52.8 million, and as a consequence of the mix in revenue the Group's gross margin in the third quarter was 55.1% compared to 58.0% last year.
- Capacity costs were DKK 5.3 million higher than last year. The increase in capacity costs is primarily due to more employments.
- For the development of a new handset platform designed for use in special environments, DKK 1.3 million were capitalized in the third quarter of 2014/15.
- As expected depreciations on intangible assets decreased in the third quarter of 2014/15 by DKK 0.9 million compared to the same period last year.
- Operating profit (EBIT) amounted to DKK 16.1 million compared to DKK 10.3 million last year.
- Profit after tax amounted to DKK 14.7 million compared to DKK 10.2 million in the same period last year.
- Cash flows from operations amounted to DKK 13.5 million in the third quarter compared to DKK 20.9 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™

### SUMMARY OF THE THIRD QUARTER YEAR TO DATE 2014/15 FOR THE RTX GROUP

- Net revenue amounted to DKK 264.4 million in the first three quarters of 2014/15 compared to DKK 219.3 million in the same period last year equivalent to an increase in revenue of 20.6%.
- Gross profit increased from DKK 124.1 million to DKK 148.2 million, and as a consequence of the mix in revenue the gross margin decreased from 56.6% to 56.0%.
- Capacity costs increased by 19.4% in the first three quarters.
- Operating profit (EBIT) amounted to DKK 41.7 million compared to DKK 29.8 million the year before, equivalent to an increase of 40.0%.
- Cash flow from operations was in the first three quarters DKK 40.0 million compared to DKK 35.3 million in the same period last year.
- The development in revenue in the third quarter is slightly more positive than the expectations for the financial year on which Management based the raised expectations for the year and which were announced on 9 March 2015 (ref. Financial Announcement no. 19/2015 of 9 March 2015), in which RTX expected 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. Based on this Management now wish to be more precise about the expectations. Revenue is expected at the level around DKK 350 million, EBIT in the nearby of DKK 52 million and EBITDA in the high range of the guided interval.

RTX A/S

Peter Thostrup  
Chairman

Flemming Hynkemejer  
President & CEO

On Wednesday 26 August 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 third quarter of 2014/15.

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

### ENQUIRIES AND FURTHER INFORMATION:

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

### APPENDICES

Interim report for Q3 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

# GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

## (NON-AUDITED)

Amounts in million DKK	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
<b>INCOME STATEMENT ITEMS</b>					
Revenue	95.8	75.3	264.4	219.3	288.3
Gross profit	52.8	43.7	148.2	124.1	164.0
Operating profit/loss (EBIT)	16.1	10.3	41.7	29.8	37.0
EBITDA	17.8	12.7	46.7	36.8	45.6
EBITDA %	18.6%	16.8%	17.6%	16.8%	15.8%
Net financials	-1.4	-	0.5	-1.7	-1.0
Profit/loss before tax (EBT)	14.7	10.2	42.2	28.1	35.9
Profit/loss for the period, discontinued operations	-	-	-	0.7	-0.3
Profit/loss for the period	14.7	10.2	42.1	28.9	55.5
<b>BALANCE SHEET ITEMS</b>					
Cash and current asset investments	129.6	97.0	129.6	97.0	108.8
Total assets	350.1	271.0	350.1	271.0	305.2
Equity	260.7	201.5	260.7	201.5	227.6
Liabilities	89.4	69.6	89.4	69.6	77.6
<b>OTHER KEY FIGURES</b>					
Development costs (own) before capitalization	6.3	4.3	17.5	14.1	19.6
Capitalized development costs	1.3	-	2.7	-	-
Depreciation, amortization and impairment	1.7	2.4	4.9	7.0	8.6
Cash flow from operations	13.5	20.9	40.0	35.3	53.8
Cash flow from investments	-8.4	-	-41.3	-2.8	-4.7
Investments in property, plant and equipment	0.1	-	1.4	2.8	4.7
Increase/decrease in cash and cash equivalents	3.5	18.5	-16.0	25.5	38.1
<b>KEY RATIOS</b>					
Growth in net turnover (percentage)	27.2	11.1	20.6	23.5	19.4
Profit margin (percentage)	16.8	13.6	15.8	13.6	12.8
Return on invested capital (percentage)	8.9	7.4	23.6	21.1	16.5
Return on equity (percentage)	5.8	5.2	17.3	15.3	27.5
Equity ratio (percentage)	74.5	74.4	74.5	74.4	74.6
<b>EMPLOYMENT</b>					
Average number of full-time employees	170	155	164	155	155
Revenue per employee <sup>1)</sup> (DKK '000)	563	486	1,612	1,415	1,860
Operating profit/loss per employee <sup>1)</sup> (DKK '000)	95	66	254	192	239
<b>SHARES</b>					
Average number of shares in circulation ('000)	8,660	8,612	8,601	8,590	8,588
Average number of diluted shares ('000)	12,310	11,225	11,869	11,203	11,325
<b>SHARE DATA, DKK PER SHARE AT DKK 5</b>					
Profit/loss for the period (EPS), per share <sup>1)</sup>	1.7	1.2	4.9	3.4	6.5
Profit/loss for the period, diluted (DEPS), per share <sup>1)</sup>	1.2	0.9	3.6	2.6	4.9
Dividends, per share	-	-	-	-	1.0
Equity value, per share	28.5	23.3	28.5	23.4	26.6
Listed price, per share	72.5	56.0	72.5	56.0	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 Q3 OF THE 2014/15 FINANCIAL YEAR

### COMMENTS ON THE GROUP'S FINANCIAL FIGURES FOR Q3 2014/15

In the third quarter of 2014/15 the Group posted net revenue of DKK 95.8 million compared to DKK 75.3 million in the same period last year. This corresponds to an increase of 27.2%.

Enterprise & VoIP realized growth in revenue in the third quarter of 2014/15 of DKK 12.6 million corresponding to an increase of 24.1%. The growth in the third quarter was driven by increased sales to the major Enterprise customers and sale of communication systems for small and medium sized companies in the business unit.

The business unit Design Services realized an increase in revenue of DKK 7.9 million corresponding to an increase of 35.3% compared to last year. It is primarily the business units' sales of customized modules that has increased in Q3.

Both business units realize a major share of their revenue and cost of sales in US dollars. The increase in revenue is affected by the fact that the US dollar's exchange rate is at a significantly higher level than last year. Corrected for the effects of the higher USD exchange rate the total increase in revenue in the quarter is 10%.

The increased revenue resulted in growth in gross profit of DKK 9.1 million

in Q3 2014/15. As a consequence of the product mix, gross profit decreased from 58.0% in Q3 2013/14 to 55.1% in Q3 2014/15.

Capacity costs (other external expenses plus staff costs) amounted to DKK 36.3 million which was DKK 5.3 million higher than last year. The main reasons for this were the exchange rate fluctuations in Q3, that influenced the operation 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 growing order book of customer financed development projects have increased our staff compared to last year.

Development costs amounted to DKK 6.3 million in Q3 compared to DKK 4.3 million last year. Corrected for capitalized development costs in Q3 for development 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 Q3 2013/14.

Depreciations declined as planned from DKK 2.4 million in Q3 2013/14 to DKK 1.7 million in Q3 2014/15. The decline is primarily due to the fact that previously capitalized development costs have been fully depreciated.

Operating profit (EBIT) for the third quarter of 2014/15 amounted to DKK 16.1 million compared to DKK 10.3 million in the same period last year.

Net financials amounted to a cost of DKK 1.4 million compared to a balance in net financials in the same period last year. The changes are primarily due to

USD exchange rate fluctuations and unrealized capital losses from the Company's holding of securities.

Group profit before tax in Q3 2014/15 amounted to DKK 14.7 million compared to DKK 10.2 million in the same period last year.

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In Q3 RTX has followed the decision taken on the Annual General Meeting to initiate another share buy-back program. This program has influenced the equity negatively. At the end of Q3 the equity ratio is 74.5%, which is at the same level as the year before.

The Group's balance sheet amounted to DKK 350.1 million, corresponding to an increase of DKK 79.1 million compared to the same time last year. The increase in assets is primarily based on securities and cash of DKK 32.6 million as well as the progressive inclusion of the tax asset of DKK 19.3 million. The increase in receivables and inventories of DKK 22.4 million is due to the increased level of activity.

The increased level of activity in the period has affected the working capital negatively, but the Group realized a positive cash flow from operations in Q3 2014/15 of DKK 13.5 million compared to DKK 20.9 million in Q3 2013/14.

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

DKK 2.4 million in Q3 2014/15. In Q3 the Group has acquired securities for a value of DKK 7 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 129.6 million, which is an increase of DKK 32.6 million compared to the same period last year.

#### **EXPECTATIONS TO THE FINANCIAL YEAR 2014/15**

The development in revenue in the third quarter of the financial year is slightly better than the expectations on which Management based the raised expectations for the year 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. Based on

this Management expects revenue at the level around DKK 350 million, EBIT in the nearby of DKK 52 million and EBITDA in the high range of the guided interval.

#### **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 November 2015**

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

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##### **January 2016**

Interim report for Q1 2015/16 and Annual General Meeting

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# 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 third quarter of the financial year 2014/15 (covering the period 1 April to 30 June 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 30 June 2015 and of its financial performance and cash flow for the third 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, 24 August 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	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
Revenue	3	95,777	75,319	264,379	219,287	288,319
Value of work transferred to assets	4	1,298	-	2,685	-	-
Costs of sales etc.		-42,988	-31,631	-116,220	-95,191	-124,320
Other external expenses		-8,047	-7,339	-24,311	-19,408	-28,858
Staff costs		-28,257	-23,689	-79,877	-67,857	-89,554
Depreciation, amortization and impairment	4	-1,669	-2,383	-4,922	-7,011	-8,617
<b>Operating profit/loss (EBIT)</b>		<b>16,114</b>	<b>10,277</b>	<b>41,734</b>	<b>29,820</b>	<b>36,970</b>
Financial income	5	216	163	2,063	136	217
Financial expenses	5	-1,622	-192	-1,601	-1,823	-1,249
<b>Profit/loss before tax</b>		<b>14,708</b>	<b>10,248</b>	<b>42,196</b>	<b>28,133</b>	<b>35,938</b>
Tax of profit/loss for the period		-11	-22	-48	-24	19,892
<b>Profit/loss for the period after tax</b>		<b>14,697</b>	<b>10,226</b>	<b>42,148</b>	<b>28,109</b>	<b>55,830</b>
Profit/loss from discontinued operations		-	-	-	745	-333
<b>Profit/loss for the period</b>		<b>14,697</b>	<b>10,226</b>	<b>42,148</b>	<b>28,854</b>	<b>55,497</b>
<b>Profit/loss per share (EPS)</b>						
Profit/loss for the period (DKK)		1.7	1.2	4.9	3.4	6.5
Profit/loss for the period, diluted (DKK)		1.2	0.9	3.6	2.6	4.9

## STATEMENT OF COMPREHENSIVE INCOME

(NON-AUDITED)

Amounts in DKK '000	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
<b>Profit/loss for the period</b>	<b>14,697</b>	<b>10,226</b>	<b>42,148</b>	<b>28,854</b>	<b>55,497</b>
Items that can be reclassified subsequently to the income statement					
Exchange rate adjustments of foreign subsidiaries	-1,099	190	3,257	301	2,085
Fair value adjustment of short-term current asset investments	-173	54	-400	730	904
<b>Other comprehensive income, net of tax</b>	<b>-1,272</b>	<b>244</b>	<b>2,857</b>	<b>1,031</b>	<b>2,989</b>
<b>Comprehensive income for the period</b>	<b>13,425</b>	<b>10,470</b>	<b>45,005</b>	<b>29,885</b>	<b>58,486</b>

# GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	30 June 2015	30 June 2014	30 Sept. 2014
<b>Assets</b>			
Own completed development projects	1,905	4,868	4,127
Ongoing development projects in progress	2,685	-	-
Goodwill	7,797	7,797	7,797
<b>Intangible assets</b>	<b>12,387</b>	<b>12,665</b>	<b>11,924</b>
Land and buildings	71,442	73,288	72,968
Plant and machinery	1,810	293	1,175
Other fixtures, tools and equipment	1,282	967	1,443
Leasehold improvements	50	279	236
<b>Tangible assets</b>	<b>74,584</b>	<b>74,827</b>	<b>75,822</b>
Deposits	558	364	394
Deferred tax assets	38,893	19,572	38,825
<b>Other long-term assets</b>	<b>39,451</b>	<b>19,936</b>	<b>39,219</b>
<b>Total long-term assets</b>	<b>126,422</b>	<b>107,428</b>	<b>126,965</b>
<b>Inventories</b>	<b>19,938</b>	<b>11,175</b>	<b>11,093</b>
Trade receivables	60,375	46,779	49,282
Contract development projects in progress	9,862	5,573	5,099
Income taxes	483	-	1,250
Other receivables	1,264	750	1,308
Accruals	2,184	2,302	1,435
<b>Receivables</b>	<b>74,168</b>	<b>55,404</b>	<b>58,374</b>
<b>Short-term current asset investments</b>	<b>71,467</b>	<b>35,490</b>	<b>34,678</b>
<b>Cash at bank and in hand</b>	<b>58,115</b>	<b>61,522</b>	<b>74,102</b>
<b>Total short-term assets</b>	<b>223,688</b>	<b>163,591</b>	<b>178,247</b>
<b>Total assets</b>	<b>350,110</b>	<b>271,019</b>	<b>305,212</b>



# GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	30 June 2015	30 June 2014	30 Sept. 2014
<b>Equity and liabilities</b>			
Share capital	45,687	44,274	44,374
Share premium account	296,090	294,113	294,230
Retained earnings	-81,080	-136,929	-111,039
<b>Equity</b>	<b>260,697</b>	<b>201,458</b>	<b>227,565</b>
<b>Mortgage debt</b>	<b>9,893</b>	<b>11,183</b>	<b>10,854</b>
Provisions	937	560	537
<b>Long-term liabilities</b>	<b>10,830</b>	<b>11,743</b>	<b>11,391</b>
Current portion of long-term mortgage debt	1,297	1,303	1,301
Trade payables	33,712	23,078	26,607
Contract development projects in progress	2,228	2,128	3,640
Income taxes	485	486	1,151
Provisions	3,095	2,886	3,370
Employee bonds	-	1,855	1,855
Other payables	37,766	26,082	28,332
<b>Short-term liabilities</b>	<b>78,583</b>	<b>57,818</b>	<b>66,256</b>
<b>Total liabilities</b>	<b>89,413</b>	<b>69,561</b>	<b>77,647</b>
<b>Total equity and liabilities</b>	<b>350,110</b>	<b>271,019</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	-	-	28,854	-	28,854
Exchange rate adjustments of foreign subsidiaries	-	-	-971	1,272	301
Fair value adjustment of short-term current asset investments	-	-	730	-	730
Other comprehensive income	-	-	-241	1,272	1,031
Comprehensive income for the period	-	-	28,613	1,272	29,885
Share-based remuneration	-	-	1,991	-	1,991
Exercise of warrants	712	837	-	-	1,549
Annulment of treasury shares	-3,608	-7,890	11,488	-	-10
Paid dividend for 2012/13	-	-	-4,284	-	-4,284
Acquisition of treasury shares	-	-	-3,977	-	-3,977
Other transactions	-2,896	-7,053	5,218	-	-4,731
Equity at 30 June 2014	44,274	294,113	-136,929	-	201,458
Equity at 1 October 2014	44,374	294,230	-111,039	-	227,565
Profit/loss for the period	-	-	42,148	-	42,148
Exchange rate adjustments of foreign subsidiaries	-	-	3,257	-	3,257
Fair value adjustment of short-term current asset investments	-	-	-400	-	-400
Other comprehensive income	-	-	2,857	-	2,857
Comprehensive income for the period	-	-	45,005	-	45,005
Share-based remuneration	-	-	1,841	-	1,841
Exercise of warrants	1,313	1,860	-	-	3,173
Paid dividend for 2013/14	-	-	-8,486	-	-8,486
Acquisition of treasury shares	-	-	-8,401	-	-8,401
Other transactions	1,313	1,860	-15,046	-	-11,873
Equity at 30 June 2015	45,687	296,090	-81,080	-	260,697

Share capital of DKK 45,686,690 consists of 9,137,338 shares at DKK 5.

The Group holds 443,879 treasury shares at 30 June 2015 (244,580 shares at 30 June 2014).

There are no shares carrying special rights.

# GROUP CASH FLOW STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
Operating profit/loss (EBIT)	16,114	10,277	41,734	29,820	36,970
<b>Reversal of items with no effect on cash flow</b>					
Depreciation, amortization and impairment	1,669	2,383	4,922	7,011	8,617
Other items with no effect on cash flow	-27	384	4,911	-451	3,464
<b>Change in working capital</b>					
Change in inventories	-3,068	786	-8,845	1,268	1,350
Change in receivables	-7,176	-137	-16,561	216	-2,754
Change in trade payables etc.	7,436	7,306	13,262	-888	6,076
<b>Cash flow from operating activities</b>	<b>14,948</b>	<b>20,999</b>	<b>39,423</b>	<b>36,976</b>	<b>53,723</b>
Financial income received	216	163	2,063	136	217
Financial expenses paid	-1,622	-192	-1,601	-1,823	-1,249
Income taxes paid	-11	-22	93	-24	1,114
<b>Cash flow from operations</b>	<b>13,531</b>	<b>20,948</b>	<b>39,978</b>	<b>35,265</b>	<b>53,805</b>
Investments in own development projects	-1,298	-	-2,685	-	-
Acquisition of property, plant and equipment	-71	-23	-1,409	-2,817	-4,662
Acquisition of short-term bonds	-7,030	-	-37,189	-	-
<b>Cash flow from investments</b>	<b>-8,399</b>	<b>-23</b>	<b>-41,283</b>	<b>-2,817</b>	<b>-4,662</b>
Repayment of long-term liabilities	-331	-305	-967	-947	-1,305
Income from capital increase	1,125	456	3,173	1,549	1,756
Acquisition of treasury shares	-2,435	-2,583	-8,402	-3,977	-7,941
Paid dividend	-	-	-8,875	-4,717	-4,717
Dividend for treasury shares	-	-	389	433	433
<b>Cash flow from financing activities</b>	<b>-1,641</b>	<b>-2,432</b>	<b>-14,682</b>	<b>-7,659</b>	<b>-11,774</b>
<b>Cash flow from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>745</b>	<b>745</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>3,491</b>	<b>18,493</b>	<b>-15,987</b>	<b>25,534</b>	<b>38,114</b>
Cash and cash equivalents at the beginning of the period, net	54,624	43,029	74,102	35,988	35,988
<b>Cash and cash equivalents at the end of the period, net</b>	<b>58,115</b>	<b>61,522</b>	<b>58,115</b>	<b>61,522</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	58,115	61,522	58,115	61,522	74,102
Bank debt	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period, net</b>	<b>58,115</b>	<b>61,522</b>	<b>58,115</b>	<b>61,522</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	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
<b>Revenue, business segments</b>					
Design Services	30,334	22,415	83,510	67,840	90,647
Enterprise & VoIP	64,602	52,036	178,314	149,165	194,536
Non-allocated items	841	868	2,555	2,282	3,136
<b>Total</b>	<b>95,777</b>	<b>75,319</b>	<b>264,379</b>	<b>219,287</b>	<b>288,319</b>
<b>EBIT</b>					
Design Services	5,060	-192	13,058	4,850	8,830
Enterprise & VoIP	14,010	10,789	37,426	26,288	28,140
Non-allocated items	-2,956	-320	-8,750	-1,318	-
<b>Total</b>	<b>16,114</b>	<b>10,277</b>	<b>41,734</b>	<b>29,820</b>	<b>36,970</b>
<b>Segment assets</b>					
Design Services	33,092	19,917	33,092	19,917	24,000
Enterprise & VoIP	68,756	56,531	68,756	56,531	53,817
Non-allocated items	248,262	194,571	248,262	194,571	227,395
<b>Total</b>	<b>350,110</b>	<b>271,019</b>	<b>350,110</b>	<b>271,019</b>	<b>305,212</b>
<b>Revenue, geographical segments</b>					
Denmark	2,479	2,767	8,433	7,693	11,169
Other Europe	68,214	54,931	188,585	156,283	201,811
Asia and Australia	12,453	6,040	31,777	17,451	22,978
North and South America	12,405	11,581	33,114	37,382	49,711
Africa	226	-	2,470	478	2,650
<b>Total</b>	<b>95,777</b>	<b>75,319</b>	<b>264,379</b>	<b>219,287</b>	<b>288,319</b>

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

## NOTES

## 4. GROUP DEVELOPMENT COSTS

Amounts in DKK '000	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
Development costs before capitalization	6,288	4,339	17,543	14,124	19,602
Capitalized costs	-1,298	-	-2,685	-	-
Total amortization and impairment losses on development projects	740	1,627	2,222	4,881	5,622
Development costs recognized in the profit/loss account	5,730	5,966	17,080	19,005	25,224

## 5. GROUP FINANCIAL ITEMS

Amounts in DKK '000	Q3 2014/15	Q3 2013/14	01.10.14- 30.06.15	01.10.13- 30.06.14	FY 2013/14
Interest income	216	47	600	136	217
Exchange rate gains, net	-	116	1,463	-	-
Other financial income	-	-	-	-	-
Financial income	216	163	2,063	136	217
Interest costs	43	61	148	190	251
Exchange rate loss, net	300	-	-	1,418	733
Other financial costs	1,279	131	1,453	215	265
Financial expenses	1,622	192	1,601	1,823	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