Announcement

To NASDAQ OMX Copenhagen A/S and the press

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Interim report for the second quarter of 2012/13 (the period 1 January 2013 to 31 March 2013)

Considerable growth in revenue has resulted in improved operating profit/loss in the second quarter, and Management raises expectations to operating profit/loss (EBIT) to be in the range of DKK 8-12 million for the financial year

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 2012/13 (covering the period 1 January 2013 to 31 March 2013).

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

- Group revenue increased to DKK 59.2 million for the second quarter of 2012/13 compared to DKK 46.6 million in the same period last year.
- Recent years' investments in product and technology platforms in Enterprise & VoIP are the main reason for the Group's growth in revenue of 27.1%. Revenue in Enterprise & VoIP increased from DKK 24.1 million to DKK 36.6 million in the second quarter of 2012/13 equivalent to an increase in revenue of 51.5%.
- The core business in Design Services, which typically comprises sale of consultancy hours, increased by more than 10%. At the same time we experienced a reduced sale of our module solutions. Total revenue in Design Services increased from DKK 21.9 million in the second quarter of 2011/12 to DKK 22.1 million in the second quarter of 2012/13 equivalent to a total increase in revenue of 0.8%.
- The growth in the Group's gross margin increased from DKK 29.2 million to DKK 34.0 million. Due to the increased revenue in Enterprise & VoIP, who is generally selling products with a lower gross margin than in Design Services, the Group's gross margin decreased from 62.6% in the second quarter of 2011/12 to 57.4% in 2012/13.
- Despite the increased level of activity the Group's capacity costs (staff costs, other external costs and depreciations) decreased from DKK 33.1 million in the second quarter of 2011/12 to DKK 31.0 million in the second quarter of 2012/13.

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- Operating profit (EBIT) increased to DKK 3.1 million compared to DKK 0.1 million in the same period last year.
- Profit after tax amounts to DKK 3.0 million compared to negative DKK 0.4 million in the same period last year.
- The business unit Design Services has within the test business achieved an agreement with a major company in USA for supplies of a series of test systems. The agreement will influence revenue and EBIT in the financial year 2012/13.
- The business unit Enterprise & VoIP has within the VoIP product segment achieved an agreement with Ericsson LG for development and delivery of a handset based on the company's own developed VoIP platform. The agreement is not expected to have any impact on the financial result in 2012/13.
- In connection with the General Assembly's authorization to the Supervisory Board to buy treasury shares, the company has purchased 466,380 shares at a total value of DKK 6.2 million in the second quarter.

Both revenue and operating profit/loss have in the second quarter of 2012/13 developed better than expected at the beginning of the year. The continued launch of the new handset series to the two major Enterprise customers NEC and Alcatel Lucent has in this quarter been the main reason for the growth in Enterprise & VoIP. The orders and customer forecasts received from the business unit seem to generate continued growth in revenue for the business unit in the second half of the financial year. Also in the business unit Design Services the order book for the second half of the financial year is developing positively – especially for the NRE business. At the same time Design Services has received a significant order for test systems to be delivered to a major customer in USA in the second half of the financial year. Measured in revenue this customer is among the 100 largest companies in USA, and this order is an important recognition of the competencies within RTX.
Based on the positive development in both business units Management has raised expectations to both revenue and operating profit/loss (EBIT). We now expect revenue to be in the range of DKK 230-240 million (previously DKK 200-210 million) and operating profit/loss (EBIT) in the range of DKK 8-12 million (previously DKK 4-6 million) with an EBITDA in the range of DKK 16-20 million (previously DKK 12-14 million).

Yours sincerely,
RTX A/S

Jens Alder
Chairman

Flemming Hynkemejer
President & CEO

Questions and further information:
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Meeting for investors and analysts

At 9 am on 15 May 2013 RTX A/S will hold a meeting for investors and analysts at Danske Bank Markets. At the meeting the company's management will comment on the Group's interim report for the second quarter of 2012/13 and the expectations for the remaining part of the financial year. Registration for the meeting can be made by email to equities.events@danskebank.dk.

Appendices

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

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

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS
(not audited)

Amounts in DKK m	Q2 2012/13	Q2 2011/12	H1 2012/13	H1 2011/12	Financial year 2011/12
Income statement items					
Revenue	59.2	46.6	109.8	90.9	191.3
Gross profit	34.0	29.2	63.8	57.4	114.6
EBITDA	5.0	1.4	7.9	4.3	8.8
Operating profit/loss (EBIT)	3.1	0.1	4.2	1.5	2.5
Net financials	-0.1	-0.3	0.1	-0.3	0.0
Profit/loss before tax (EBT)	3.0	-0.3	4.3	1.3	2.5
Profit/loss for the period	3.0	-0.4	4.3	1.1	1.9
Balance sheet items					
Cash and current asset investments	46.3	58.2	46.3	58.2	47.7
Total assets	211.9	217.6	211.9	217.6	212.4
Equity	154.9	153.3	154.9	153.3	156.3
Liabilities	56.9	64.3	56.9	64.3	56.0
Other key figures					
Development costs financed by RTX before capitalization	6.0	11.7	14.0	18.8	37.2
Capitalized development costs	0	4.0	1.2	5.9	12.5
Depreciation, amortization and impairment	1.9	1.3	3.7	2.8	6.4
Cash flows from operations	-1.5	1.0	3.2	-0.9	-8.2
Cash flows from investments	14.0	-4.5	13.5	-6.5	-9.2
Investments in property, plant and equipment	0.1	0.5	0.5	0.5	1.2
Increase/decrease in cash and cash equivalents	6.0	-3.9	9.9	-8.1	-18.8
Key ratios					
Growth in net turnover (percentage)	27.1	-10.6	20.7	-0.6	-6.6
Profit margin (percentage)	5.1	0.2	3.8	1.7	1.3
Return on invested capital (percentage) [2)]	4.1	0.0	6.4	1.0	2.2
Return on equity (percentage) [2)]	1.9	-0.2	2.7	0.7	4.1
Equity ratio (percentage)	73.1	70.5	73.1	70.5	73.6
Employment					
Average number of full-time employees	160	170	165	166	168
Revenue per employee [1)] (DKK ’000)	370	274	665	548	1,138
Operating profit/loss per employee [1)] (DKK ’000)	19	0	25	9	15
Shares					
Average number of shares in circulation (’000)	8,823	9,289	8,823	9,289	9,289
Average number of diluted shares (’000)	9,327	9,793	9,327	9,793	10,235
Share data, DKK per share at DKK 5					
Profit/loss for the period (EPS) [1)]	0.3	0.0	0.5	0.1	0.2
Profit/loss for the period, diluted (DEPS) [1)]	0.3	0.0	0.5	0.1	0.2
Dividends	0	0	0	0	0
Equity value	17.6	16.5	17.6	16.5	16.8
Listed price	12.7	12.6	12.7	12.6	11.3

Note: The Group’s financial year runs from 1 October to 30 September.
The stated key ratios have been calculated in accordance with ”Recommendations and Ratios 2010” issued by the Danish Association of Financial Analysts. Definitions of the key ratios used are stated in the annual report for 2011/12.
The interim report has been presented according to the provisions on recognition and measurement laid down in the international Financial Reporting Standards (IFRS). The interim report has been presented applying the same accounting policies as were applied in the annual report for 2011/12.

1) Not annualized.
2) Annualized.

MANAGEMENT'S REVIEW

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

Activities

Enterprise & VoIP realized growth in revenue in the second quarter of 2012/13 of DKK 12.4 million. The growth is primarily driven by the newly launched handset series for the big Enterprise customers NEC and Alcatel Lucent. The handset series for the Enterprise customers are the present results of the partly own financed investment, which have been made in the technology platform for the Enterprise segment over the latest financial periods. At the end of the second quarter the business unit launched a new "entry level" handset, which is based on our own developed VoIP platform. At the same time the expansion of the distribution of VoIP platform handset series continues, and it is on the basis of this technology platform that the business unit at the end of the second quarter has achieved an order from Ericsson LG. The agreement is expected to impact the result of our next financial year.

In the second quarter of 2012/13 Design Services realized revenue of DKK 22.1 million, equivalent to an increase of DKK 0.2 million compared to the same period last year. The level of activity in the core business of the customer financed development projects is developing positively, whereas there is a minor decrease in the business unit's sale of modules compared to the same period last year. The mix of the customer projects is going towards larger and longer-ranged development projects, which is beneficial for the planning horizon, and at the same time the business unit has been successful in winning orders from new customers. The investments in our latest financial year in an innovative and cost effective test platform has in the end of the second quarter resulted in an order from a major company in the US for a considerable number of test systems. The majority of the order is expected to be delivered within the current financial year.

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

In the second quarter of 2012/13 the Group realized net revenue of DKK 59.2 million compared to DKK 46.6 million in the same period last year, equivalent to an increase of 27.1%. Enterprise & VoIP achieved net revenue of DKK 36.6 million which equivalents an increase of 51.5%, and Design Services achieved net revenue of DKK 22.1 million equivalent to an increase of 0.8%. The non-segmented revenue was at the same level as the year before.

The increasing revenue resulted in an improved gross profit of DKK 4.9 million in the second quarter of 2012/13, but due to the fact that the increased revenue is in Enterprise & VoIP, who is generally selling at a lower gross margin than Design Services, the Group's gross margin has decreased from 62.6% in the second quarter of 2011/12 to 57.4% in the second quarter of 2012/13.

Other external costs and staff costs amounted to a total of DKK 29.1 million, which is DKK 2.7 million less than in the same period last year.

Development costs amounted to DKK 6.0 million in the second quarter compared to DKK 11.7 million in the year before. As previously announced it has been planned to reduce development costs in this financial year, and the development costs for own financed development thus decreased by DKK 5.3 million compared to the development costs in the same period last year. In Enterprise & VoIP the first handset models for the Enterprise customers have been launched in the recent quarters, and even though the development projects continue at a high level of activity, the platform planning makes it possible to launch further handset variants with less development resources. A higher degree of customer orientation has also in the second quarter of 2012/13 resulted in lower costs related to the RTX financed development projects.

We estimate that the core of the technology platform for the handset series for the Enterprise segment was finalized by the beginning of the second quarter of 2012/13, and therefore no further capitalization has been made of development costs for this platform, even though we still spend development resources on new handset variants for specific niche markets for the customers in the Enterprise segment.

Depreciations increased from DKK 1.3 million in the second quarter of 2011/12 to DKK 1.9 million in the second quarter of 2012/13. The increase is caused by depreciations on previously capitalized development costs.

Operating profit (EBIT) for the second quarter of 2012/13 amounted to DKK 3.1 million compared to DKK 0.1 million in the same period last year.

Net financial posts were a cost of DKK 0.1 million which is a bit lower than the year before.

Profit/loss before tax for the second quarter of 2012/13 amounted to a profit of DKK 3.0 million compared to a loss of DKK 0.2 million in the same period last year.

The result after tax for the period is a profit of DKK 3.0 million for the second quarter of 2012/13 compared to a loss of DKK 0.4 million in the same period last year.

The Group's equity was in the second quarter of 2012/13 affected by the decision on the General Assembly to buy treasury shares. The company purchased in the second quarter 466,380 shares at a total value of DKK 6.2 million. The equity ratio amounted to 73.1%, which is an increase of 2.6 percentage points compared to the same time last year.

The Group's balance was at the end of the second quarter DKK 211.9 million. This is a decrease of DKK 5.8 million compared to the same time last year. The decrease in the balance sum can be split in a decrease in the long-term assets of DKK 6.2 million and an increase in the short-term assets of DKK 0.4 million. The decrease in the short-term assets is a combination of primarily two opposing effects. The inventories increased by DKK 0.5 million from DKK 11.4 million in the second quarter of 2011/12 to DKK 11.9 million in the second quarter of 2012/13. The receivables increased by DKK 11.9 million, which is primarily due to the higher level of revenue in the quarter compared to the year before.

The Group had a negative cash flow from the operations in the second quarter of 2012/13 of DKK 1.5 million compared to DKK 1.0 million in the second quarter of 2011/12. The Group has received refunding concerning the own financed investment in the Enterprise platform of DKK 2.2 million.

A part of the company's securities portfolio was in the second quarter realized in order to finance the buying of treasury shares. The securities portfolio was thus reduced by DKK 11.9 million.

The Group's total cash flow was positive with DKK 6.0 million in the second quarter of 2012/13 compared to a negative cash flow of DKK 3.9 million in the second quarter of 2011/12.

The Group's cash and short-term assets less bank debt amounted to DKK 46.3 million by the end of the quarter, which is a decrease of DKK 11.9 million compared to the same period last year.

Prospects for the financial year 2012/13

Both revenue and operating profit/loss have in the second quarter of 2012/13 developed better than Management expected. The continued launch of the new handset series to the two major Enterprise customers NEC and Alcatel Lucent has in this quarter been the main reason for the growth in Enterprise & VoIP. The orders and customer forecasts received from the business unit seem to generate continued growth in revenue for the business unit in the second half of the financial year. Also in the business unit Design Services the order book for the second half of the financial year is developing positively – especially for the NRE business. At the same time Design Services has received a significant order for test systems to be delivered to a major company in USA in the second half of the financial year.

Based on the positive development in both business units, Management has raised expectations to both revenue and operating profit/loss (EBIT). We now expect revenue to be in the range of DKK 230-240 million (previously DKK 200-210 million) and operating profit/loss (EBIT) in the range of DKK 8-12 million (previously 4-6 million) with an EBITDA in the range of DKK 16-20 million (previously DKK 12-14 million).

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

Statements about the future

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

Financial calendar

Expected dates for publication of financial information until January 2014:

23 August 2013	Interim annual report for third quarter of 2012/13
4 December 2013	Annual report for 2012/13
January 2014	Interim annual report for first quarter of 2013/14 and Annual General Meeting

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 2012/13 (covering the period 1 January 2013 to 31 March 2013).

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and further Danish disclosure requirements for interim reporting for listed companies. The interim report has not been audited or reviewed by the Company's auditor.

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group's assets, liabilities and financial position at 31 March 2013 and of its financial performance and cash flows for the second quarter of 2012/13.

We consider Management's review to give a true and fair view of the Group's activities and finances, profit/loss for the period and the Group's financial position as a whole, as well as a true and fair description of the most material risks and uncertainties facing the Group.

Nørresundby, 13 May 2013

Executive Board

Flemming Hynkemejer
President & Chief Executive Officer

Supervisory Board

Jens Alder
Chairman of the Board

Peter Thostrup
Deputy Chairman

Jens Hansen

Jesper Mailind

Karsten Vandrup

Jørgen Dalby-Jakobsen
Employee Representative

Rune Strøm Jensen
Employee Representative

GROUP INCOME STATEMENT
(not audited)

Amounts in DKK ’000	Note	Q2 2012/13	Q2 2011/12	H1 2012/13	H1 2011/12	Financial year 2011/12
Revenue	3	**59,248**	**46,624**	**109,778**	**90,914**	**191,264**
Value of work transferred to assets	4	0	4,021	1,242	5,948	12,540
Costs of sales etc.		(25,223)	(17,458)	(45,943)	(33,466)	(76,670)
Other external expenses		(6,463)	(9,067)	(12,698)	(15,512)	(30,558)
Staff costs		(22,602)	(22,720)	(44,447)	(43,571)	(87,733)
Depreciation, amortisation and impairment	4	(1,909)	(1,320)	(3,729)	(2,781)	(6,353)
Operating profit/loss (EBIT)		**3,051**	**80**	**4,203**	**1,532**	**2,490**
Financial income	5	42	168	434	428	1,096
Financial expenses	5	(120)	(510)	(302)	(685)	(1,057)
Profit/loss before tax		**2,973**	**(262)**	**4,335**	**1,275**	**2,529**
Tax of profit/loss for the period		(19)	(113)	(51)	(151)	(638)
Profit/loss for the period		**2,954**	**(375)**	**4,284**	**1,124**	**1,891**
Earnings per share (EPS)						
Profit/loss for the period (DKK)		0.3	0.0	0.5	0.1	0.2
Profit/loss for the period, diluted (DKK)		0.3	0.0	0.5	0.1	0.2

GROUP BALANCE SHEET
(not audited)

Amounts in DKK '000

Assets	**31 March 2013**	**31 March 2012**	**30 Sept. 2012**
Own development projects	5,606	7,975	8,181
Ongoing own development projects	8,266	10,441	9,863
Goodwill	7,797	7,797	7,797
Intangible assets	**21,669**	**26,213**	**25,841**
Land and buildings	73,384	75,214	74,299
Plant and machinery	404	263	3
Other fixtures and fittings, tools and equipment, etc.	689	918	848
Leasehold improvements	615	377	733
Tangible assets	**75,092**	**76,772**	**75,883**
Investments in subsidiaries	0	0	0
Deposits	420	349	743
Deferred tax assets	0	0	0
Other long-term assets	**420**	**349**	**743**
Total long-term assets	**97,181**	**103,334**	**102,467**
Inventories	**11,851**	**11,359**	**15,689**
Trade receivables	44,950	36,279	38,598
Contract development projects in progress	7,564	3,184	4,139
Income taxes	1,061	1,308	975
Other receivables	751	1,520	1,129
Accruals	2,282	2,441	1,699
Receivables	**56,608**	**44,732**	**46,540**
Short-term current asset investments	**34,251**	**45,442**	**45,563**
Cash at bank and in hand	**11,961**	**12,738**	**2,105**
Total short-term assets	**114,671**	**114,271**	**109,897**
Total assets	**211,852**	**217,605**	**212,364**

GROUP BALANCE SHEET
(not audited)

Amounts in DKK '000

Equity and liabilities	**31 March 2013**	**31 March 2012**	**30 Sept. 2012**
Share capital	47,170	47,170	47,170
Share premium account	301,166	301,166	301,166
Retained earnings	(191,932)	(193,484)	(190,596)
Equity belonging to the Parent's shareholders	156,404	154,852	157,740
Minority interests	(1,462)	(1,504)	(1,419)
Equity	**154,942**	**153,348**	**156,321**
Mortgage debts	12,815	14,111	13,482
Provisions	1,335	1,373	1,335
Employee bonds	1,855	1,855	1,855
Long-term liabilities	**16,005**	**17,339**	**16,672**
Current portion of long-term mortgage debt	1,284	1,225	1,250
Bank dept	0	0	0
Trade payables	15,912	21,527	13,985
Contract development in progress	1,450	1,679	1,316
Incomes taxes	225	239	222
Provisions	1,775	3,364	2,873
Other payables	20,259	18,884	19,725
Short-term liabilities	**40,905**	**46,918**	**39,371**
Total liabilities	**56,910**	**64,257**	**56,043**
Total equity and liabilities	**211,852**	**217,605**	**212,364**

EQUITY STATEMENT FOR THE GROUP
(not audited)

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Minority interests	Total
Equity at 1 October 2011	**47,170**	**301,166**	**(195,025)**	**(1,437)**	**151,874**
Exchange rate adjustments of foreign subsidiaries	0	0	66	(43)	23
Fair value adjustment of short-term current asset investments	0	0	(557)	0	(557)
Income and expenses recognised directly on equity	0	0	(491)	(43)	(534)
Profit/loss for the period	0	0	1,148	(24)	1,124
Total income for the period	**0**	**0**	**657**	**(67)**	**590**
Share-based remuneration, incl. tax effect	0	0	884	0	884
Other transactions	**0**	**0**	**884**	**0**	**884**
Equity at 31 March 2012	**47,170**	**301,166**	**(193,484)**	**(1,504)**	**153,348**
Equity at 1 October 2012	**47,170**	**301,166**	**(190,596)**	**(1,419)**	**156,321**
Exchange rate adjustments of foreign subsidiaries	0	0	(499)	(22)	(521)
Fair value adjustment of short-term current asset investments	0	0	592	0	592
Income and expenses recognised directly on equity	0	0	93	(22)	71
Profit/loss for the period	0	0	4,305	(21)	4,284
Total income for the period	**0**	**0**	**4,398**	**(43)**	**4,355**
Share-based remuneration incl. tax effect	0	0	476	0	476
Purchase of treasury shares	0	0	(6,210)	0	(6,210)
Other transactions	**0**	**0**	**(5,734)**	**0**	**(5,734)**
Equity at 31 March 2013	**47,170**	**301,166**	**(191,932)**	**(1,462)**	**154,942**

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

The Group holds 610,964 treasury shares at 31 March 2013 (144,584 shares at 31 March 2012).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT
(not audited)

Amounts in DKK '000	Q2 2012/13	Q2 2011/12	H1 2012/13	H1 2011/12	Financial year 2011/12
Operating profit/loss (EBIT)	3,051	80	4,203	1,532	2,490
Reversal of items with no effect on cash flow					
Depreciation, amortisation and impairment	1,909	1,320	3,729	2,781	6,353
Other items with no effect on cash flow	(688)	(3,872)	(1,812)	(3,806)	(2,121)
Working capital changes					
Change in inventories	2,848	(4,253)	3,589	(4,120)	(8,712)
Change in receivables	(12,143)	327	(9,260)	15,459	14,343
Change in trade payable etc.	3,652	7,808	2,684	(12,319)	(18,180)
Cash flows from operating activities	**(1,371)**	**1,410**	**3,133**	**(473)**	**(5,827)**
Financial income received	42	168	434	428	1,096
Financial expenses paid	(120)	(510)	(302)	(685)	(1,057)
Income taxes paid	(19)	(113)	(51)	(151)	(2,417)
Cash flows from operations	**(1,468)**	**955**	**3,214**	**(881)**	**(8,205)**
Acquisition of development projects	0	(4,021)	(1,242)	(5,948)	(12,540)
Acquisition of property, plant and equipment	(51)	(518)	(524)	(547)	(1,235)
Acquisition of other long-term assets	0	0	0	0	(398)
Sales of other long-term assets	11,918	0	12,251	0	0
Reimbursements, development projects	2,167	0	3,000	0	4,973
Cash flows from investments	**14,034**	**(4,539)**	**13,485**	**(6,495)**	**(9,200)**
Instalment on/repayment of long-term liabilities	(326)	(300)	(633)	(754)	(1,358)
Purchase of treasury shares	(6,210)	0	(6,210)	0	0
Cash flows from financing activities	**(6,536)**	**(300)**	**(6,843)**	**(754)**	**(1,358)**
Increase/decrease in cash/cash equivalents	**6,030**	**(3,884)**	**9,856**	**(8,130)**	**(18,763)**
Cash/cash equivalents at start of period, net	5,931	16,622	2,105	20,868	20,868
Cash/cash equivalents at end of period, net	**11,961**	**12,738**	**11,961**	**12,738**	**2,105**

Cash and cash equivalents at the end of the period, net are composed as follows:

Cash at bank and in hand	11,961	12,738	11,961	12,738	5,657
Bank debt	0	0	0	0	(3,552)
Cash and cash equivalents at the end of the period, net	**11,961**	**12,738**	**11,961**	**12,738**	**2,105**

NOTES

1. Accounting policies
The interim report is presented in accordance with IAS 34, Interim Financial Reporting, and further Danish disclosure requirements for interim reporting for listed companies. An interim report has not been prepared for the Parent.

The accounting policies applied in this interim report are consistent with those applied in the Company's annual report for 2011/12, which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the annual report for 2011/12 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2011/12. New or amended standards and interpretations becoming effective for the financial year 2012/13 have no material impact on the interim report.

2. Estimates and assumptions
The preparation of interim reports requires management to make financial estimates and assumptions that affect the application of accounting policy and recognised assets, obligations, income and expenses. Actual results might be different from these estimates.

The material estimates that management makes when applying the accounting principles of the Group, and the material uncertainty connected with these estimates and assumptions are unchanged in the preparation of the interim report compared to the preparation of the annual report as per 30 September 2012.

3. Group revenue

Amounts in DKK '000	Q2 2012/13	Q2 2011/12	H1 2012/13	H1 2011/12	Financial year 2011/12
Business segments					
Design Services	22,079	21,907	43,158	42,726	86,023
Enterprise & VoIP	36,558	24,136	65,443	47,184	103,147
Undivided posts	611	581	1,177	1,004	2,094
Total	**59,248**	**46,624**	**109,778**	**90,914**	**191,264**
Geographical segments					
Denmark	2,499	2,045	4,741	6,353	12,027
Other Europe	37,404	25,931	69,441	48,646	109,143
Asia and Australia	3,775	4,562	8,103	8,776	19,231
North and South America	14,750	11,700	25,305	24,055	46,857
Africa	820	2,386	2,188	3,084	4,006
Total	**59,248**	**46,624**	**109,778**	**90,914**	**191,264**

Net revenue is broken down on geographical areas according to the customers' geographical location.

4. Group development costs

Amounts in DKK '000	Q2 2012/13	Q2 2011/12	H1 2012/13	H1 2011/12	Financial year 2011/12
Development costs before capitalization	6,049	11,684	14,018	18,816	37,225
Capitalized costs	0	(4,021)	(1,242)	(5,948)	(12,540)
Amortisation and impairment losses on development projects	1,258	886	2,414	1,772	3,763
Development costs recognised in the profit and loss account	**7,307**	**8,549**	**15,190**	**14,640**	**28,448**

5. Group financial items

Amounts in DKK '000	Q2 2012/13	Q2 2011/12	H1 2012/13	H1 2011/12	Financial year 2011/12
Interest income	57	168	194	428	789
Exchange rate gains, net	(28)	0	227	0	179
Other financial income	13	0	13	0	128
Financial income	**42**	**168**	**434**	**428**	**1,096**
Interest cost	(80)	(131)	(169)	(260)	(477)
Exchange rate loss, net	0	(298)	0	(115)	0
Other financial costs	(40)	(81)	(133)	(310)	(580)
Financial expenses	**(120)**	**(510)**	**(302)**	**(685)**	**(1,057)**