



# Announcement

To NASDAQ OMX Copenhagen A/S and the press

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*Announcement no. 7/2013*

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## **Interim report for the third quarter of 2012/13 (the period 1 April 2013 to 30 June 2013)**

**RTX achieves considerable growth in revenue of 27% as well as a significantly improved cash flow. The expectations to operating profit/loss (EBIT) are raised further to DKK 12-14 million.**

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 2012/13 (covering the period 1 April 2013 to 30 June 2013).

### **Summary of the interim report of the RTX Group for the third quarter of 2012/13**

#### **Third quarter:**

- Group revenue increased to DKK 67.8 million for the third quarter of 2012/13 compared to DKK 53.3 million in the same period last year. The main reason for the Group's growth in revenue of 27.1% is the investments over the recent years in the product and technology platforms aimed at the company's major key accounts.
  - Revenue in the business unit Enterprise & VoIP increased from DKK 30.2 million to DKK 37.6 million in the third quarter of 2012/13 equivalent to an increase in revenue of 24.5%.
  - Revenue in the business unit Design Services increased from DKK 22.6 million in the third quarter of 2011/12 to DKK 29.5 million in the third quarter of 2012/13 equivalent to a total increase in revenue of 30.6%. During this quarter Design Services has delivered a considerable number of the total order for test systems to a major US customer, as announced in the interim report for the second quarter of 2012/13.
- The Group's gross profit increased from DKK 30.5 million to DKK 37.7 million. Because the increased sale of product solutions has a lower gross margin than the development projects, the Group's gross margin was reduced from 57.2% in the third quarter of 2011/12 to 55.6% in 2012/13.
- Despite the increased level of activity the Group's capacity costs (staff costs, other external costs and depreciations) are at the same level as the third quarter last year.

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- Operating profit (EBIT) increased to DKK 6.0 million compared to DKK 2.6 million in the same period last year.
- The EBITDA margin increased in the quarter from 7.8% in 2011/12 to 11.7% in 2012/13.
- Profit after tax amounts to DKK 5.4 million compared to DKK 3.1 million in the same period last year.
- The Group's total cash flow amounts to DKK 16.0 million in the third quarter compared to negative DKK 2.3 million in the same period last year.

**The first three quarters:**

- The increased revenue was DKK 33.3 million, equivalent to a growth of 23%.
- Gross profit decreased from 61% to 57% due to the product mix.
- Capacity costs are lower than last year's level.
- Cash flow from operations improved by DKK 19 million.

Revenue in the third quarter 2012/13 has developed in accordance with Management's raised expectations, whereas the operating profit/loss (EBIT) has developed better than expected in Management's announcement after the second quarter of 2012/13. The present order book and customer forecasts for the fourth quarter of the financial year results in Management's statement of expected revenue for 2012/13 in the upper part of the announced interval of DKK 230-240 million and operating profit/loss (EBIT) result in the range of DKK 12-14 million.

Yours sincerely,  
RTX A/S

Jens Alder  
Chairman

Flemming Hynkemejer  
President & CEO

*Questions and further information:  
Flemming Hynkemejer, President & CEO, tel. +45 96 32 23 00*

**Appendices**

Interim report for the third 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	Q3 2012/13	Q3 2011/12	1 Oct 12- 30 June 13	1 Oct 11- 30 June 12	Financial year 2011/12
<b>Income statement items</b>					
Revenue	67.8	53.3	177.6	144.2	191.3
Gross profit	37.7	30.5	101.6	88.0	114.6
EBITDA	7.9	4.1	15.9	8.4	8.8
Operating profit/loss (EBIT)	6.0	2.6	10.2	4.2	2.5
Net financials	-0.3	0.5	-0.2	0.2	0.0
Profit/loss before tax (EBT)	5.7	3.1	10.0	4.4	2.5
Profit/loss for the period	5.4	3.1	9.7	4.2	1.9
<b>Balance sheet items</b>					
Cash and current asset investments	62.6	55.8	62.6	55.8	47.7
Total assets	223.9	220.6	223.9	220.6	212.4
Equity	162.4	158.4	162.4	158.4	156.3
Liabilities	61.6	62.2	61.6	62.2	56.0
<b>Other key figures</b>					
Development costs financed by RTX before capitalization	5.0	9.8	19.0	28.6	37.2
Capitalized development costs	0	3.6	1.2	9.5	12.5
Depreciation, amortization and impairment	1.9	1.5	5.6	4.3	6.4
Cash flows from operations	14.9	0	18.1	-0.9	-8.2
Cash flows from investments	1.4	-2.0	14.9	-8.5	-9.2
Investments in property, plant and equipment	0	0.2	0.5	0.8	1.2
Increase/decrease in cash and cash equivalents	16.0	-2.3	25.8	-10.5	-18.8
<b>Key ratios</b>					
Growth in net turnover (percentage)	27.1	6.3	23.1	1.8	-6.6
Profit margin (percentage)	8.9	4.9	5.8	2.9	1.3
Return on invested capital (percentage)	6.7	2.3	13.3	3.8	2.2
Return on equity (percentage)	3.4	2.0	6.1	2.7	4.1
Equity ratio (percentage)	72.5	71.8	72.5	71.8	73.6
<b>Employment</b>					
Average number of full-time employees	154	175	161	175	168
Revenue per employee <sup>1)</sup> (DKK '000)	440	305	1,103	824	1,138
Operating profit/loss per employee <sup>1)</sup> (DKK '000)	39	15	64	24	15
<b>Shares</b>					
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
<b>Share data, DKK per share at DKK 5</b>					
Profit/loss for the period (EPS) <sup>1)</sup>	0.6	0.3	1.1	0.5	0.2
Profit/loss for the period, diluted (DEPS) <sup>1)</sup>	0.6	0.3	1.0	0.4	0.2
Dividends	0	0	0	0	0
Equity value	18.1	17.1	18.1	17.1	16.8
Listed price	16.2	11.8	16.2	11.8	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.

## MANAGEMENT'S REVIEW

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

#### Activities

Enterprise & VoIP realized growth in revenue in the third quarter of 2012/13 of DKK 7.4 million, equivalent to an increase of 24.5%. As in the second quarter the growth is primarily driven by the newly launched handset series for the big Enterprise customers. The growth in revenue for the Enterprise customers is the result of the earlier partly own financed investments in the technology platform for the Enterprise segment.

In the third quarter of 2012/13 Design Services realized a growth in revenue of DKK 6.9 million, equivalent to an increase of 30.6% compared to last year. In the third quarter the business unit had a considerable growth in the core business of the customer financed development projects, which was increased by 16.5% compared to last year. This quarter was influenced by a considerable order from a major company in the US for test systems of which the main part was delivered and invoiced in the third quarter. The remaining part of this order will be delivered in the fourth quarter.

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

In the third quarter of 2012/13 the Group realized net revenue of DKK 67.8 million compared to DKK 53.3 million in the same period last year, equivalent to an increase of 27.1%. Enterprise & VoIP achieved net revenue of DKK 37.6 million which equivalents an increase of 24.5%, and Design Services achieved net revenue of DKK 29.5 million equivalent to an increase of 30.6%.

The increasing revenue resulted in an improved gross profit of DKK 7.2 million in the third quarter of 2012/13, but due to the fact that the increased revenue is in the sale of products generally sold at a lower gross margin than other services in RTX, the realized revenue mix resulted in a minor decrease in the Group's total gross profit from 57.2% in the third quarter of 2011/12 to 55.6% in the third quarter of 2012/13.

Other external costs and staff costs amounted to a total of DKK 29.8 million, which is at the same level as in the same period last year.

In the third quarter of 2012/13 the development costs (before capitalization and depreciation) amounted to DKK 5.0 million compared to DKK 9.8 million in the year before. As previously announced Management has intended to reduce development costs in this financial year. Development costs for own financed development have thus decreased as planned by DKK 4.8 million compared to the development costs in the same period last year.

Depreciations increased from DKK 1.5 million in the third quarter of 2011/12 to DKK 1.9 million in the third quarter of 2012/13. The increase is caused by depreciations on previously capitalized development costs concerning product platforms that are now contributing to the growth in revenue and profit for RTX.

Operating profit (EBIT) for the third quarter of 2012/13 amounted to DKK 6.0 million compared to DKK 2.6 million in the same period last year.

Net financial posts were a cost of DKK 0.3 million primarily based on cash discounts on the supplies of test systems during the quarter. In the same period last year the company had an income of DKK 0.5 million caused by the exchange rate fluctuations.

Profit/loss before tax for the third quarter of 2012/13 amounted to a total profit of DKK 5.7 million compared to DKK 3.1 million in the same period last year.

The result after tax for the period is a profit of DKK 5.4 million for the third quarter of 2012/13 compared to DKK 3.1 million in the same period last year.

The Group's equity amounted to DKK 162.4 million in the third quarter of 2012/13 compared to DKK 158.4 million in the third quarter last year. The equity ratio amounted to 72.5%, which is an increase of 0.7 percentage points compared to the same time last year.

The Group's balance was at the end of the third quarter DKK 223.9 million. This is an increase of DKK 3.3 million compared to the same time last year. The increase in the balance sum can be split in a decrease in the long-term assets of DKK 10.0 million and an increase in the short-term assets of DKK 13.3 million. The decrease in the long-term assets was primarily caused by the decrease in own financed development projects, which have been reduced both as a consequence of reimbursements from customers (set off directly on the asset) and also from the current depreciations. The increase in the short-term assets was primarily caused by the total increase in the value of the cash and short-term assets, which increased in total by DKK 6.8 million compared to the third quarter of 2011/12. The receivables increased from DKK 47.6 million to DKK 54.5 million, which is primarily due to the higher level of revenue in the quarter. Inventories decreased by DKK 0.5 million from DKK 13.4 million in the third quarter of 2011/12 to DKK 12.9 million in the third quarter of 2012/13.

The Group achieved a significant improvement of the cash flow from the operations in the third quarter of 2012/13 which increased from DKK 0 million to DKK 14.9 million. The Group has received refunding concerning the own financed investment in the Enterprise platform of DKK 1.4 million.

The Group's cash and short-term assets less bank debt amounted to DKK 62.6 million by the end of the quarter, which is an increase of DKK 6.8 million compared to the same period last year.

### **Prospects for the financial year 2012/13**

Revenue in the third quarter 2012/13 has developed in accordance with Management's raised expectations, whereas the operating profit/loss (EBIT) has developed better than expected in Management's announcement after the second quarter of 2012/13. The present order book and customer forecasts for the fourth quarter of the financial year results in Management's statement of expected revenue for 2012/13 in the upper part of the announced interval of DKK 230-240 million and operating profit/loss (EBIT) result in the range of 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 31 December 2014:

<b>6 December 2013</b>	Annual report for 2012/13
<b>31 January 2014</b>	Interim report for first quarter of 2013/14 and Annual General Meeting
<b>19 May 2014</b>	Interim report for second quarter of 2013/14
<b>29 August 2014</b>	Interim report for third quarter of 2013/14
<b>28 November 2014</b>	Annual report for 2013/14



## 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 2012/13 (covering the period 1 April 2013 to 30 June 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 30 June 2013 and of its financial performance and cash flows for the third 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.

Noerresundby, 23 August 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)

<u>Amounts in DKK '000</u>	<u>Note</u>	<u>Q3</u> <u>2012/13</u>	<u>Q3</u> <u>2011/12</u>	<u>01.10.12-</u> <u>30.06.13</u>	<u>01.10.11-</u> <u>30.06.12</u>	<u>Financial</u> <u>year</u> <u>2011/12</u>
<b>Revenue</b>	3	<b>67,776</b>	<b>53,330</b>	<b>177,554</b>	<b>144,244</b>	<b>191,264</b>
Value of work transferred to assets	4	0	3,562	1,242	9,510	12,540
Costs of sales etc.		(30,067)	(22,823)	(76,010)	(56,289)	(76,670)
Other external expenses		(7,436)	(6,446)	(20,134)	(21,958)	(30,558)
Staff costs		(22,314)	(23,477)	(66,761)	(67,048)	(87,733)
Depreciation, amortisation and impairment 4		(1,911)	(1,507)	(5,640)	(4,288)	(6,353)
<b>Operating profit/loss (EBIT)</b>		<b>6,048</b>	<b>2,639</b>	<b>10,251</b>	<b>4,171</b>	<b>2,490</b>
Financial income	5	44	766	373	1,079	1,096
Financial expenses	5	(368)	(265)	(565)	(835)	(1,057)
<b>Profit/loss before tax</b>		<b>5,724</b>	<b>3,140</b>	<b>10,059</b>	<b>4,415</b>	<b>2,529</b>
Tax of profit/loss for the period		(279)	(75)	(330)	(226)	(638)
<b>Profit/loss for the period</b>		<b>5,445</b>	<b>3,065</b>	<b>9,729</b>	<b>4,189</b>	<b>1,891</b>
<b>Earnings per share (EPS)</b>						
Profit/loss for the period (DKK)		0.6	0.3	1.1	0.5	0.2
Profit/loss for the period, diluted (DKK)		0.6	0.3	1.0	0.4	0.2



## GROUP BALANCE SHEET (not audited)

### Amounts in DKK '000

	<u>30 June 2013</u>	<u>30 June 2012</u>	<u>30 Sept. 2012</u>
<b>Assets</b>			
Own development projects	11,201	11,014	8,181
Ongoing own development projects	0	7,873	9,863
Goodwill	<u>7,797</u>	<u>7,797</u>	<u>7,797</u>
<b>Intangible assets</b>	<b><u>18,998</u></b>	<b><u>26,684</u></b>	<b><u>25,841</u></b>
Land and buildings	72,927	74,757	74,299
Plant and machinery	375	335	3
Other fixtures and fittings, tools and equipment, etc.	602	922	848
Leasehold improvements	<u>539</u>	<u>375</u>	<u>733</u>
<b>Tangible assets</b>	<b><u>74,443</u></b>	<b><u>76,389</u></b>	<b><u>75,883</u></b>
Investments in subsidiaries	0	0	0
Deposits	391	761	743
Deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other long-term assets</b>	<b><u>391</u></b>	<b><u>761</u></b>	<b><u>743</u></b>
<b>Total long-term assets</b>	<b><u>93,832</u></b>	<b><u>103,834</u></b>	<b><u>102,467</u></b>
<b>Inventories</b>	<b><u>12,989</u></b>	<b><u>13,410</u></b>	<b><u>15,689</u></b>
Trade receivables	45,036	38,618	38,598
Contract development projects in progress	5,257	4,504	4,139
Income taxes	1,039	1,373	975
Other receivables	1,294	962	1,129
Accruals	<u>1,850</u>	<u>2,116</u>	<u>1,699</u>
<b>Receivables</b>	<b><u>54,476</u></b>	<b><u>47,573</u></b>	<b><u>46,540</u></b>
<b>Short-term current asset investments</b>	<b><u>34,692</u></b>	<b><u>45,363</u></b>	<b><u>45,563</u></b>
<b>Cash at bank and in hand</b>	<b><u>27,918</u></b>	<b><u>10,405</u></b>	<b><u>2,105</u></b>
<b>Total short-term assets</b>	<b><u>130,075</u></b>	<b><u>116,751</u></b>	<b><u>109,897</u></b>
<b>Total assets</b>	<b><u>223,907</u></b>	<b><u>220,585</u></b>	<b><u>212,364</u></b>

## GROUP BALANCE SHEET (not audited)

### Amounts in DKK '000

	<u>30 June 2013</u>	<u>30 June 2012</u>	<u>30 Sept. 2012</u>
<b>Equity and liabilities</b>			
Share capital	47,170	47,170	47,170
Share premium account	301,166	301,166	301,166
Retained earnings	<u>(184,655)</u>	<u>(188,513)</u>	<u>(190,596)</u>
Equity belonging to the Parent's shareholders	163,681	159,823	157,740
Minority interests	<u>(1,327)</u>	<u>(1,428)</u>	<u>(1,419)</u>
<b>Equity</b>	<b><u>162,354</u></b>	<b><u>158,395</u></b>	<b><u>156,321</u></b>
Mortgage debts	12,496	13,799	13,482
Provisions	1,335	1,373	1,335
Employee bonds	<u>1,855</u>	<u>1,855</u>	<u>1,855</u>
<b>Long-term liabilities</b>	<b><u>15,686</u></b>	<b><u>17,027</u></b>	<b><u>16,672</u></b>
Current portion of long-term mortgage debt	1,286	1,228	1,250
Bank debt	0	0	0
Trade payables	16,415	20,679	13,985
Contract development in progress	2,095	1,206	1,316
Incomes taxes	202	225	222
Provisions	1,762	3,012	2,873
Other payables	<u>24,107</u>	<u>18,813</u>	<u>19,725</u>
<b>Short-term liabilities</b>	<b><u>45,867</u></b>	<b><u>45,163</u></b>	<b><u>39,371</u></b>
<b>Total liabilities</b>	<b><u>61,553</u></b>	<b><u>62,190</u></b>	<b><u>56,043</u></b>
<b>Total equity and liabilities</b>	<b><u>223,907</u></b>	<b><u>220,585</u></b>	<b><u>212,364</u></b>

## EQUITY STATEMENT FOR THE GROUP (not audited)

<u>Amounts in DKK '000</u>	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Minority interests</u>	<u>Total</u>
<b>Equity at 1 October 2011</b>	<b>47,170</b>	<b>301,166</b>	<b>(195,025)</b>	<b>(1,437)</b>	<b>151,874</b>
Exchange rate adjustments of foreign subsidiaries	0	0	1,884	44	1,928
Fair value adjustment of short-term current asset investments	0	0	(698)	0	(698)
Income and expenses recognised directly on equity	0	0	1,186	44	1,230
Profit/loss for the period	0	0	4,224	(35)	4,189
<b>Total income for the period</b>	<b>0</b>	<b>0</b>	<b>5,410</b>	<b>9</b>	<b>5,419</b>
Share-based remuneration, incl. tax effect	0	0	1,102	0	1,102
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>1,102</b>	<b>0</b>	<b>1,102</b>
<b>Equity at 30 June 2012</b>	<b>47,170</b>	<b>301,166</b>	<b>(188,513)</b>	<b>(1,428)</b>	<b>158,395</b>
<b>Equity at 1 October 2012</b>	<b>47,170</b>	<b>301,166</b>	<b>(190,596)</b>	<b>(1,419)</b>	<b>156,321</b>
Exchange rate adjustments of foreign subsidiaries	0	0	610	134	744
Fair value adjustment of short-term current asset investments	0	0	1,056	0	1,056
Income and expenses recognised directly on equity	0	0	1,666	134	1,800
Profit/loss for the period	0	0	9,771	(42)	9,729
<b>Total income for the period</b>	<b>0</b>	<b>0</b>	<b>11,437</b>	<b>92</b>	<b>11,529</b>
Share-based remuneration incl. tax effect	0	0	714	0	714
Purchase of treasury shares	0	0	(6,210)	0	(6,210)
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>(5,496)</b>	<b>0</b>	<b>(5,496)</b>
<b>Equity at 30 June 2013</b>	<b>47,170</b>	<b>301,166</b>	<b>(184,655)</b>	<b>(1,327)</b>	<b>162,354</b>

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 30 June 2013 (144,584 shares at 30 June 2012).

There are no shares carrying special rights.

## GROUP CASH FLOW STATEMENT (not audited)

<b>Amounts in DKK '000</b>	<b>Q3 2012/13</b>	<b>Q3 2011/12</b>	<b>01.10.12- 30.06.13</b>	<b>01.10.11- 30.06.12</b>	<b>Financial year 2011/12</b>
Operating profit/loss (EBIT)	6,048	2,639	10,251	4,171	2,490
<i>Reversal of items with no effect on cash flow</i>					
Depreciation, amortisation and impairment	1,911	1,507	5,640	4,288	6,353
Other items with no effect on cash flow	1,871	1,141	59	(2,665)	(2,121)
<i>Working capital changes</i>					
Change in inventories	(1,034)	(1,471)	2,646	(5,591)	(8,712)
Change in receivables	1,696	(2,852)	(7,564)	12,607	14,343
Change in trade payable etc.	4,973	(1,407)	7,566	(13,726)	(18,180)
<b>Cash flows from operating activities</b>	<b>15,465</b>	<b>(443)</b>	<b>18,598</b>	<b>(916)</b>	<b>(5,827)</b>
Financial income received	44	766	373	1,079	1,096
Financial expenses paid	(368)	(265)	(565)	(835)	(1,057)
Income taxes paid	(279)	(75)	(330)	(226)	(2,417)
<b>Cash flows from operations</b>	<b>14,862</b>	<b>(17)</b>	<b>18,076</b>	<b>(898)</b>	<b>(8,205)</b>
Acquisition of development projects	0	(3,562)	(1,242)	(9,510)	(12,540)
Acquisition of property, plant and equipment	0	(233)	(524)	(780)	(1,235)
Acquisition of other long-term assets	0	(416)	0	(416)	(398)
Sales of other long-term assets	0	0	12,251	0	0
Reimbursements, development projects	1,412	2,205	4,412	2,205	4,973
<b>Cash flows from investments</b>	<b>1,412</b>	<b>(2,006)</b>	<b>14,897</b>	<b>(8,501)</b>	<b>(9,200)</b>
Instalment on/repayment of long-term liabilities	(317)	(310)	(950)	(1,064)	(1,358)
Purchase of treasury shares	0	0	(6,210)	0	0
<b>Cash flows from financing activities</b>	<b>(317)</b>	<b>(310)</b>	<b>(7,160)</b>	<b>(1,064)</b>	<b>(1,358)</b>
<b>Increase/decrease in cash/cash equivalents</b>	<b>15,957</b>	<b>(2,333)</b>	<b>25,813</b>	<b>(10,463)</b>	<b>(18,763)</b>
Cash/cash equivalents at start of period, net	11,961	12,738	2,105	20,868	20,868
<b>Cash/cash equivalents at end of period, net</b>	<b>27,918</b>	<b>10,405</b>	<b>27,918</b>	<b>10,405</b>	<b>2,105</b>
Cash and cash equivalents at the end of the period, net are composed as follows:					
Cash at bank and in hand	27,918	10,405	27,918	10,405	5,657
Bank debt	0	0	0	0	(3,552)
<b>Cash and cash equivalents at the end of the period, net</b>	<b>27,918</b>	<b>10,405</b>	<b>27,918</b>	<b>10,405</b>	<b>2,105</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 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

<u>Amounts in DKK '000</u>	<u>Q3 2012/13</u>	<u>Q3 2011/12</u>	<u>01.10.12- 30.06.13</u>	<u>01.10.11- 30.06.12</u>	<u>Financial year 2011/12</u>
<b>Business segments</b>					
Design Services	29,523	22,602	72,681	65,328	86,023
Enterprise & VoIP	37,589	30,182	103,032	77,366	103,147
Undivided posts	<u>664</u>	<u>546</u>	<u>1,841</u>	<u>1,550</u>	<u>2,094</u>
<b>Total</b>	<b><u>67,776</u></b>	<b><u>53,330</u></b>	<b><u>177,554</u></b>	<b><u>144,244</u></b>	<b><u>191,264</u></b>
<b>Geographical segments</b>					
Denmark	2,579	3,673	7,320	10,026	12,027
Other Europe	36,457	30,558	105,898	79,204	109,143
Asia and Australia	3,691	5,957	11,794	14,733	19,231
North and South America	24,491	13,123	49,796	37,178	46,857
Africa	<u>558</u>	<u>19</u>	<u>2,746</u>	<u>3,103</u>	<u>4,006</u>
<b>Total</b>	<b><u>67,776</u></b>	<b><u>53,330</u></b>	<b><u>177,554</u></b>	<b><u>144,244</u></b>	<b><u>191,264</u></b>

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

#### 4. Group development costs

<u>Amounts in DKK '000</u>	<u>Q3 2012/13</u>	<u>Q3 2011/12</u>	<u>01.10.12- 30.06.13</u>	<u>01.10.11- 30.06.12</u>	<u>Financial year 2011/12</u>
Development costs before capitalization	4,991	9,779	19,009	28,595	37,225
Capitalized costs	0	(3,562)	(1,242)	(9,510)	(12,540)
Amortisation and impairment losses on development projects	<u>1,258</u>	<u>886</u>	<u>3,672</u>	<u>2,658</u>	<u>3,763</u>
<b>Development costs recognized in the profit and loss account</b>	<b><u>6,249</u></b>	<b><u>7,103</u></b>	<b><u>21,439</u></b>	<b><u>21,743</u></b>	<b><u>28,448</u></b>

#### 5. Group financial items

<u>Amounts in DKK '000</u>	<u>Q3 2012/13</u>	<u>Q3 2011/12</u>	<u>01.10.12- 30.06.13</u>	<u>01.10.11- 30.06.12</u>	<u>Financial year 2011/12</u>
Interest income	44	356	238	784	789
Exchange rate gains, net	0	410	122	295	179
Other financial income	<u>0</u>	<u>0</u>	<u>13</u>	<u>0</u>	<u>128</u>
<b>Financial income</b>	<b><u>44</u></b>	<b><u>766</u></b>	<b><u>373</u></b>	<b><u>1,079</u></b>	<b><u>1,096</u></b>
Interest costs	(71)	(123)	(240)	(383)	(477)
Exchange rate loss, net	(105)	0	0	0	0
Other financial costs	<u>(192)</u>	<u>(142)</u>	<u>(325)</u>	<u>(452)</u>	<u>(580)</u>
<b>Financial expenses</b>	<b><u>(368)</u></b>	<b><u>(265)</u></b>	<b><u>(565)</u></b>	<b><u>(835)</u></b>	<b><u>(1,057)</u></b>