



# Announcement

To NASDAQ OMX Copenhagen A/S and the press

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## **Interim report for the third quarter of 2011/12 (the period 1 April 2012 to 30 June 2012)**

### **Third quarter as expected in a difficult market**

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 2011/12 (covering the period 1 April 2012 to 30 June 2012).

### **Summary of the interim report of the RTX Group for the third quarter of 2011/12**

- Group revenue amounts to DKK 53.3 million for the third quarter of 2011/12 compared to DKK 50.2 million in the same period last year. The increase in revenue of 6.3% is due to growth in Design Services (former RTX Technology), where revenue increased from DKK 18.4 million to DKK 22.6 million in the third quarter of 2011/12, equal to an increase in revenue of 22.6%. Revenue in Enterprise & VoIP (former RTX Products) was for the third quarter of 2011/12 on level with revenue for the third quarter of 2010/11.
- The Group's gross margin amounts to 57.2% for the third quarter of 2011/12 compared to a gross margin of 60.0% for the same period last year. The Group's gross profit increased by DKK 0.4 million in the third quarter, from DKK 30.1 million in the third quarter of 2010/11 to DKK 30.5 million in the third quarter of 2011/12.
- Operating profit (EBIT) amounts to DKK 2.6 million which is on level with the same period last year.
- Profit after tax amounts to DKK 3.1 million compared to a profit of DKK 2.8 million for the same period last year.
- As planned the Group launched and delivered the first handset at the end of the quarter. This handset is for one of the global PBX providers in the Enterprise segment with whom a development and supply agreement is signed. In the third quarter external refunds of DKK 2.2 million from Enterprise partners concerning the Enterprise platform was offset directly on the intangible assets (own development assets).
- The Group's total cash flow amounts to DKK -2.3 million compared to DKK -9.0 million in the same period last year.

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Revenue and result for the third quarter of 2011//12 have overall come up to management's expectations. However, the continued uncertainty in the macroeconomics conditions affects RTX more and more. During summer the Group's Enterprise segment has been impacted by reduced customer forecasts and orders that are delayed or attempted to be reduced. At the same time, the Group's Design Services business experiences that some of the customers' development projects are postponed or put on hold. Unfortunately, this has affected RTX in the short term, wherefore it is no longer considered realistic to achieve the previously expected revenue and result for the Group's fourth quarter. For the fourth quarter of the financial year 2011/12, management thus expects revenue to be somewhat below revenue for the third quarter of 2011/12.

On this background, RTX adjust the Group forecast on revenue and result for the financial year 2011/12. RTX expects revenue to be around DKK 190 million and an EBIT result in the range of DKK 2-3 million. The previously announced expectation for the financial year 2011/12 was revenue around DKK 205 million and an EBIT in the range of DKK 10-12 million.

Yours sincerely,  
RTX A/S

Jens Alder  
Chairman

Jesper Mailind  
President & CEO

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

## **Appendices**

Interim report for the third quarter of 2011/12 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 2011/12	Q3 2010/11	1 Oct 11- 30 June 12	1 Oct 10- 30 June 11	FY 2010/11
<b>Income statement items</b>					
Revenue	53.3	50.2	144.2	141.6	204.9
Gross profit	30.5	30.1	88.0	84.8	118.7
Operating profit/loss (EBIT)	2.6	2.7	4.2	5.4	9.0
Net financials	0.5	0.2	0.2	0.7	-1.3
Profit/loss before tax	3.1	2.8	4.4	6.0	7.7
Profit/loss from continuing operations	3.1	2.8	4.4	5.5	6.3
Profit/loss from discontinued operations	0.0	0.0	0.0	-2.3	-2.3
Profit/loss for the period	3.1	2.8	4.2	3.1	3.9
<b>Balance sheet items</b>					
Cash and current asset investments	55.8	59.1	55.8	59.1	66.9
Total assets	220.6	213.3	220.6	213.3	233.1
Equity	158.4	147.2	158.4	147.2	151.9
Liabilities	62.2	66.1	62.2	66.1	81.2
<b>Other key figures</b>					
Development cost financed by RTX before capitalization	9.8	6.6	28.6	19.5	25.7
Depreciation, amortization and impairment	1.5	0.6	4.3	1.7	3.3
Cash flow from operations	0.0	-5.1	-0.9	6.9	17.0
Cash flow from investments	-2.0	-3.3	-8.5	-9.4	-11.2
Investments in property, plant and equipment	0.2	0.1	0.8	0.8	0.8
Increase/decrease in cash and cash equivalents	-2.3	-9.0	-10.5	-6.6	1.0
<b>Key ratios</b>					
Growth in revenue (percentage)	6.3	-12.9	1.8	-12.5	-7.2
Profit margin (percentage)	4.9	5.4	2.9	3.8	4.4
Return on invested capital (percentage) <sup>2)</sup>	2.3	2.9	3.8	4.9	9.2
Return on equity (percentage) <sup>2)</sup>	2.0	1.9	2.7	2.1	4.2
Equity ratio (percentage)	71.8	69.0	71.8	69.0	65.2
<b>Employment</b>					
Average number of full-time employees	175	167	175	169	167
Revenue per employee <sup>1)</sup> (DKK '000)	305	300	824	838	1,227
Operating profit/loss per employee <sup>1)</sup> ('000)	15	16	24	32	54
<b>Shares</b>					
Average number of shares in circulation ('000)	9,289	9,289	9,289	9,289	9,289
Average number of diluted shares ('000)	9,793	9,289	9,793	9,289	9,793
<b>Share data, DKK per share at DKK 5</b>					
Profit/loss for the period (EPS) <sup>1)</sup>	0.3	0.3	0.5	0.3	0.4
Profit/loss for the period, diluted (DEPS) <sup>1)</sup>	0.3	0.3	0.4	0.3	0.4
Dividends	0	0	0	0	0
Equity value	17.1	15.8	17.1	15.8	16.3
Listed price	11.8	13.9	11.8	13.9	11.7

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 2010/11.

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 2010/11.

1) Not annualised.

2) Annualised.

## MANAGEMENT'S REVIEW

### Comments on the development in the third quarter of the financial year 2011/12

#### Activities

Enterprise & VoIP (former RTX Products) achieved revenue of DKK 30.2 million in the third quarter of 2011/12, equal to a minor decrease of DKK 0.2 million compared to the third quarter of 2010/11. As planned the business unit delivered the first handset to a major global PBX supplier at the end of the third quarter. Due to the launch time, the effect on revenue in the third quarter is however limited. The economic slowdown in a number of markets still affects sales, especially to the business unit's large Enterprise customers, where as a whole a decline is noted compared to the third quarter of 2010/11. In addition, during summer a number of the Group's Enterprise customers have reduced forecasts, and orders are attempted to be delayed or reduced.

Within the Enterprise segment the development, partly externally funded, of a new range of wireless IP based handsets continues. In the third quarter of 2011/12 external refund of development costs of DKK 2.2 million concerning the Enterprise product platform was offset directly on the own development assets.

Since the launch of the Group's IP DECT VoIP system in the third quarter of 2010/11 the product has contributed to a growth in revenue, and the product also contributes with growth in the third quarter of 2011/12 compared to the third quarter of 2010/11. The distribution of the IP VoIP system continues to expand with new customers, and the newly launched Skype product has been well accepted.

The market for internet based telephony in the Enterprise segment is still considered attractive for RTX, and we experience positive interest for our new IP based handset series with Android versions among others. However, the market is presently influenced by a low level of investments globally, and further market growth is expected to follow with an overall better financial situation globally.

Design Services (former RTX Technology) achieved revenue of DKK 22.6 million in the third quarter of 2011/12, equal to an increase of DKK 4.2 million compared to the same period last year. The increase in revenue in the third quarter is partly driven by growth in the ODM business (modules integrated in the customers' products) and partly by revenue growth in sales of testers and test solutions. The general uncertainty in the market has led to some reluctance among a number of the business unit's customers to sign new development contracts. In addition, negotiated projects are more frequently than previously deferred or put on hold, and this has for the third quarter resulted in a minor decline in customer financed development projects.

In the third quarter, Design Services signed distributor agreements with Arrow Electronics, Inc., Codico GmbH and Symmetry Electronics in order to support the distribution of the business unit's Wi-Fi modules. As stated in the Announcement for the second quarter of 2011/12, the Wi-Fi-module business is however not expected to impact revenue considerably in this financial year.

The introduction of low power Wi-Fi modules, of which the sale of SDK (software development kit) was initiated at the end of third quarter, has put Design Services in contact with new customer segments, and in future this will generate increased business in both sale of development projects and sale of standard or special modules.

### **Comments on Group financial figures for the third quarter of 2011/12**

In the third quarter of the financial year 2011/12, the Group achieved revenue of DKK 53.3 million compared to DKK 50.2 million in the same period last year, equal to an increase in revenue of 6.3%. For the individual business units Design Services achieved revenue of DKK 22.6 million equal to an increase of 22.6%, Enterprise & VoIP achieved revenue of DKK 30.2 million equal to a decrease in revenue of 0.7%. The non allocated segment revenue amounted in the third quarter of 2011/12 to DKK 0.5 million compared to DKK 1.3 million last year.

While revenue increased by DKK 3.2 million in the third quarter of 2011/12 compared to the third quarter of 2010/11 cost of sales increased by DKK 2.8 million in the same period. Despite a decreased gross margin this resulted in an increase in the gross profit by DKK 0.4 million in the period. The decreased gross margin is due to the increase in revenue in Design Services within product groups with relatively lower gross margin.

Other external expenses and staff costs total DKK 29.9 million in the third quarter of 2011/12, which is DKK 0.3 million less than for the same period in 2010/11.

Development costs amount to DKK 9.8 million in the third quarter compared to DKK 6.6 million in the same period last year. Development costs for own financed development thus increased by DKK 3.2 million. The increase is due to the continued focus on development projects within product platforms like the newly launched Skype phone, a partly externally financed Enterprise handset range, test systems and investments in technology platforms within DECT ULE and low power Wi-Fi.

As previously mentioned, the investment in the coming handset range within the Enterprise market is partly financed by two considerable customers in this and next financial year. Due to the partial self-financing and time lags between the self-financing and the customers' payments, the capitalization of the development costs concerning the handset range for the Enterprise market will continue. The received external financing amounts to DKK 2.2 million in the third quarter of 2011/12, which is offset against the own development assets.

Amortization increased from DKK 0.6 million in the third quarter of 2010/11 to DKK 1.5 million in the third quarter of 2011/12. The increase is due to amortization on previously capitalized development costs in connection with the development of the IP DECT VoIP system.

Operating profit (EBIT) for the third quarter of 2011/12 amounts to DKK 2.6 million compared to DKK 2.7 million for the same period last year.

Net financials amount to an income of DKK 0.5 million which is an increase of DKK 0.3 million compared to the same period last year. The increase is primarily due to volatility in the exchange rates.

The result for the period before tax for the third quarter of 2011/12 is a profit of DKK 3.1 million compared to a profit of DKK 2.8 million for the same period last year.

The result for the period after tax for the third quarter of 2011/12 is a profit of DKK 3.1 million compared to a profit of DKK 2.8 million for the same period last year.

The Group's equity increased by DKK 5.1 million in the third quarter of 2011/12, from DKK 153.3 million to DKK 158.4 million. The equity ratio amounted to 71.8%, which is an increase of 2.8 percentage points compared to the same period last year.

On 30 June 2012, the Group's total assets amounted to DKK 220.6 million, equivalent to an increase of DKK 7.3 million compared to the same period last year. The increase in assets can be divided into an increase in long-term assets of DKK 4.3 million and an increase in short-term assets of DKK 3.0 million. The increase in short-term assets is partly composed of increased inventories and partly increased receivables. The increase in inventories is due to material requirements for the newly launched handset range just as the increased activity within the ODM and test business has resulted in increased inventories. The increase in receivables is due to increased revenue. The increase in long-term assets is primarily due to the continued investments in product development.

The Group achieved for the third quarter of 2011/12 a cash flow from operations of DKK 0.0 million compared to a negative cash flow of DKK 5.1 million for the third quarter of 2010/11. The total Group cash flow was negative with DKK 2.3 million for the third quarter of 2011/12 compared to a negative cash flow of DKK 9.0 million for the third quarter of 2010/11.

The Group's cash and short-term asset investments less bank debt amounted to DKK 55.8 million on 30 June 2012, which is a decrease of DKK 3.3 million compared to the same period last year.

### **Prospects for the financial year 2011/12**

Overall, the Group expects for the fourth quarter of 2011/12 revenue to be at the same level as third quarter. The expectation is based on the fact that during summer the Group's Enterprise segment has been affected by reduced customer forecasts and orders attempted to be delayed or reduced. Also Design Services experiences more frequently that some of the customers' developments projects are delayed or put on hold. Unfortunately, this has affected RTX in the short term wherefore it is no longer considered realistic to achieve the expected increase in revenue and result for the Group's fourth quarter.

On this background, RTX adjusts the Group forecast on revenue and result for the financial year 2011/12. RTX expects revenue to be around DKK 190 million and an EBIT result in the range of DKK 2-3 million. The previously announced expectation for the financial year 2011/12 was revenue around DKK 205 million and an EBIT in the range of DKK 10-12 million.

### **Risks and uncertainties relating to the rest of the financial year 2011/12**

#### *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 December 2013:

<b>21 November 2012</b>	Annual report for 2011/12
<b>25 January 2013</b>	Interim report for first quarter of 2012/13 and Annual General Meeting
<b>13 May 2013</b>	Interim report for second quarter of 2012/13
<b>23 August 2013</b>	Interim report for third quarter of 2012/13
<b>4 December 2013</b>	Annual report for 2012/13

### **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 2011/12 (covering the period 1 April 2012 to 30 June 2012).

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 2012 and of its financial performance and cash flows for the third quarter of 2011/12.

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, 20 August 2012

### **Executive Board**

Jesper Mailind  
President & Chief Executive Officer



## Supervisory Board

Jens Alder  
Chairman of the Board

Peter Thostrup  
Deputy Chairman

Jørgen Dalby-Jakobsen  
Employee Representative

Jens Hansen

Rune Strøm Jensen  
Employee Representative

Karsten Vandrup



## GROUP INCOME STATEMENT (not audited)

<u>Amounts in DKK '000</u>	<u>Note</u>	<u>Q3 2011/12</u>	<u>Q3 2010/11</u>	<u>01.10.11- 30.06.12</u>	<u>01.10.10- 30.06.11</u>	<u>FY 2010/11</u>
<b>Revenue</b>	3	<b>53,330</b>	<b>50,169</b>	<b>144,244</b>	<b>141,642</b>	<b>204,887</b>
Value of own work transferred to assets	4	3,562	3,355	9,510	10,695	12,306
Costs of sales etc.		(22,823)	(20,071)	(56,289)	(56,814)	(86,179)
Other external expenses		(6,446)	(7,667)	(21,958)	(24,232)	(35,530)
Staff costs		(23,477)	(22,529)	(67,048)	(64,235)	(83,149)
Depreciation, amortization and impairment	4	<u>(1,507)</u>	<u>(598)</u>	<u>(4,288)</u>	<u>(1,705)</u>	<u>(3,291)</u>
<b>Operating profit/loss (EBIT)</b>		<b>2,639</b>	<b>2,659</b>	<b>4,171</b>	<b>5,351</b>	<b>9,044</b>
Financial income	5	766	405	1,079	1,580	983
Financial expenses	5	<u>(265)</u>	<u>(224)</u>	<u>(835)</u>	<u>(891)</u>	<u>(2,285)</u>
<b>Profit/loss before tax from continuing operations</b>		<b>3,140</b>	<b>2,840</b>	<b>4,415</b>	<b>6,040</b>	<b>7,742</b>
Tax of profit/loss for the period from continuing operations		<u>(75)</u>	<u>(62)</u>	<u>(226)</u>	<u>(583)</u>	<u>(1,481)</u>
<b>Profit/loss from continuing operations</b>		<b>3,065</b>	<b>2,778</b>	<b>4,189</b>	<b>5,457</b>	<b>6,261</b>
Profit/loss from discontinued operations		<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,320)</u>	<u>(2,320)</u>
<b>Profit/loss for the period</b>		<b><u>3,065</u></b>	<b><u>2,778</u></b>	<b><u>4,189</u></b>	<b><u>3,137</u></b>	<b><u>3,941</u></b>
<b>Earnings per share (EPS)</b>						
Continuing and discontinued operations (DKK)		0.3	0.3	0.5	0.3	0.4
Continuing and discontinued operations, diluted (DKK)		0.3	0.3	0.4	0.3	0.4
Continuing operations (DKK)		0.3	0.3	0.5	0.6	0.7
Continuing operations, diluted (DKK)		0.3	0.3	0.4	0.6	0.6

## GROUP BALANCE SHEET (not audited)

### Amounts in DKK '000

	<u>30 June 2012</u>	<u>30 June 2011</u>	<u>30 Sep 2011</u>
<b>Assets</b>			
Own development projects	18,887	13,515	14,240
Licenses	0	0	0
Goodwill	<u>7,797</u>	<u>7,797</u>	<u>7,797</u>
<b>Total intangible assets</b>	<b><u>26,684</u></b>	<b><u>21,312</u></b>	<b><u>22,037</u></b>
Land and buildings	74,757	76,587	76,129
Plant and machinery	335	100	47
Other fixtures and fittings, tools and equipment, etc.	922	736	632
Leasehold improvements	<u>375</u>	<u>431</u>	<u>430</u>
<b>Total tangible assets</b>	<b><u>76,389</u></b>	<b><u>77,854</u></b>	<b><u>77,238</u></b>
Investments in subsidiaries	0	0	0
Deposits	761	336	345
Deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other long-term assets</b>	<b><u>761</u></b>	<b><u>336</u></b>	<b><u>345</u></b>
<b>Total long-term assets</b>	<b><u>103,834</u></b>	<b><u>99,502</u></b>	<b><u>99,620</u></b>
<b>Inventories</b>	<b><u>13,410</u></b>	<b><u>9,132</u></b>	<b><u>7,239</u></b>
Trade receivables	38,618	36,885	53,880
Contract development projects in progress	4,504	5,529	2,403
Income taxes	1,373	0	236
Other receivables	962	1,028	1,067
Accruals	<u>2,116</u>	<u>2,096</u>	<u>1,768</u>
<b>Receivables</b>	<b><u>47,573</u></b>	<b><u>45,538</u></b>	<b><u>59,354</u></b>
<b>Short-term current asset investments</b>	<b><u>45,363</u></b>	<b><u>45,807</u></b>	<b><u>45,985</u></b>
<b>Cash at bank and in hand</b>	<b><u>10,405</u></b>	<b><u>13,305</u></b>	<b><u>20,868</u></b>
<b>Total short-term assets</b>	<b><u>116,751</u></b>	<b><u>113,782</u></b>	<b><u>133,446</u></b>
<b>Total assets</b>	<b><u>220,585</u></b>	<b><u>213,284</u></b>	<b><u>233,066</u></b>

## GROUP BALANCE SHEET (not audited)

### Amounts in DKK '000

	<u>30 June 2012</u>	<u>30 June 2011</u>	<u>30 Sep 2011</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>(188,513)</u>	<u>(199,640)</u>	<u>(195,025)</u>
Equity belonging to the Parent's shareholders	159,823	148,696	153,311
Minority interests	<u>(1,428)</u>	<u>(1,522)</u>	<u>(1,437)</u>
<b>Equity</b>	<b><u>158,395</u></b>	<b><u>147,174</u></b>	<b><u>151,874</u></b>
Mortgage debt	13,799	15,052	14,748
Provisions	1,373	1,315	1,373
Employee bonds	<u>1,855</u>	<u>1,855</u>	<u>1,855</u>
<b>Long-term liabilities</b>	<b><u>17,027</u></b>	<b><u>18,222</u></b>	<b><u>17,976</u></b>
Current portion of long-term mortgage debt	1,228	1,652	1,342
Bank debt	0	0	0
Trade payables	20,679	19,886	29,658
Contract development in progress	1,206	1,611	3,864
Income taxes	225	438	1,529
Provisions	3,012	4,662	7,226
Other payables	<u>18,813</u>	<u>19,639</u>	<u>19,597</u>
<b>Short-term liabilities</b>	<b><u>45,163</u></b>	<b><u>47,888</u></b>	<b><u>63,216</u></b>
<b>Total liabilities</b>	<b><u>62,190</u></b>	<b><u>66,110</u></b>	<b><u>81,192</u></b>
<b>Total equity and liabilities</b>	<b><u>220,585</u></b>	<b><u>213,284</u></b>	<b><u>233,066</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 interest</u>	<u>Total</u>
<b>Equity at 1 October 2010</b>	<b>47,170</b>	<b>301,166</b>	<b>(201,820)</b>	<b>(1,312)</b>	<b>145,204</b>
Exchange rate adjustments of foreign subsidiaries	0	0	(1,798)	(38)	(1,836)
Fair value adjustments of short-term current asset investments	0	0	(111)	0	(111)
Income and expenses recognised directly on equity	0	0	(1,909)	(38)	(1,947)
Profit/loss for the period	0	0	3,309	(172)	3,137
<b>Total income for the period</b>	<b>0</b>	<b>0</b>	<b>1,400</b>	<b>(210)</b>	<b>1,190</b>
Share-based remuneration, incl. tax effect	0	0	780	0	780
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>780</b>	<b>0</b>	<b>780</b>
<b>Equity at 30 June 2011</b>	<b>47,170</b>	<b>301,166</b>	<b>(199,640)</b>	<b>(1,522)</b>	<b>147,174</b>
<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>

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

The Group holds 144,584 treasury shares at 30 June 2012 (144,584 shares at 30 June 2011).

There are no shares carrying special rights.

## GROUP CASH FLOW STATEMENT (not audited)

<b>Amounts in DKK '000</b>	<b>Q3 2011/12</b>	<b>Q3 2010/11</b>	<b>01.10.11- 30.06.12</b>	<b>01.10.10- 30.06.11</b>	<b>FY 2010/11</b>
Operating profit/loss (EBIT)	2,639	2,659	4,171	5,351	9,044
<i>Reversal of items with no effect on cash flow</i>					
Depreciation, amortization and impairment	1,507	598	4,288	1,705	3,291
Other items with no effect on cash flow	1,141	98	(2,665)	(1,505)	(567)
<i>Working capital changes</i>					
Change in inventories	(1,471)	(1,343)	(5,591)	3,504	16,263
Change in receivables	(2,852)	(7,047)	12,607	9,588	(8,435)
Change in trade payable etc.	(1,407)	(224)	(13,726)	(11,847)	138
<b>Cash flow from operating activities</b>	<b>(443)</b>	<b>(5,259)</b>	<b>(916)</b>	<b>6,796</b>	<b>19,734</b>
Financial income received	766	405	1,079	1,580	983
Financial expenses paid	(265)	(224)	(835)	(891)	(2,285)
Incomes taxes paid	(75)	(62)	(226)	(583)	(1,481)
<b>Cash flow from operations</b>	<b>(17)</b>	<b>(5,140)</b>	<b>(898)</b>	<b>6,902</b>	<b>16,951</b>
Acquisition of development projects	(3,562)	(3,355)	(9,510)	(10,695)	(12,306)
Acquisition of tangible assets	(233)	(61)	(780)	(773)	(846)
Sales of tangible assets	0	8	0	8	0
Acquisition of other long-term assets	(416)	0	(416)	0	0
Reimbursement, development projects	2,205	0	2,205	0	0
Proceeds from sale of short-term asset investments (over 3 months)	0	110	0	2,087	1,908
<b>Cash flow from investments</b>	<b>(2,006)</b>	<b>(3,298)</b>	<b>(8,501)</b>	<b>(9,373)</b>	<b>(11,244)</b>
Raising of long-term liabilities	0	0	0	0	0
Instalment of/repayment of long-term liabilities	(310)	(596)	(1,064)	(1,778)	(2,393)
<b>Cash flow from financing activities</b>	<b>(310)</b>	<b>(596)</b>	<b>(1,064)</b>	<b>(1,778)</b>	<b>(2,393)</b>
<b>Cash flow from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,320)</b>	<b>(2,320)</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>(2,333)</b>	<b>(9,034)</b>	<b>(10,463)</b>	<b>(6,569)</b>	<b>994</b>
Cash and cash equivalents at the beginning of the period, net	12,738	22,339	20,868	19,874	19,874
<b>Cash and cash equivalents at the end of the period, net</b>	<b>10,405</b>	<b>13,305</b>	<b>10,405</b>	<b>13,305</b>	<b>20,868</b>

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

Cash at bank and in hand	10,405	13,305	10,405	13,305	20,868
Bank debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cash and cash equivalents at the end of the period, net</b>	<b><u>10,405</u></b>	<b><u>13,305</u></b>	<b><u>10,405</u></b>	<b><u>13,305</u></b>	<b><u>20,868</u></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 2010/11, 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 2010/11 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2010/11. New or amended standards and interpretations becoming effective for the financial year 2011/12 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 2011.

### 3. Group revenue

<b><u>Amounts in DKK '000</u></b>	<b><u>Q3 2011/12</u></b>	<b><u>Q3 2010/11</u></b>	<b><u>01.10.11- 30.06.12</u></b>	<b><u>01.10.10- 30.06.11</u></b>	<b><u>FY 2010/11</u></b>
<b>Business segments</b>					
Design Services	22,602	18,442	65,328	51,495	72,971
Enterprise & VoIP	30,182	30,388	77,366	86,859	127,529
Non-allocated items	546	1,339	1,550	3,288	4,387
<b>Total</b>	<b><u>53,330</u></b>	<b><u>50,169</u></b>	<b><u>144,244</u></b>	<b><u>141,642</u></b>	<b><u>204,887</u></b>

### Geographical segments

Denmark	3,673	2,806	10,026	7,002	12,330
Other Europe	30,558	32,725	79,204	88,166	122,046
Asia and Australia	5,957	5,134	14,733	19,020	25,229
Nord- and South America	13,123	9,346	37,178	27,186	43,833
Africa	<u>19</u>	<u>158</u>	<u>3,103</u>	<u>268</u>	<u>1,449</u>
<b>Total</b>	<b><u>53,330</u></b>	<b><u>50,169</u></b>	<b><u>144,244</u></b>	<b><u>141,642</u></b>	<b><u>204,887</u></b>

Revenue is broken down by geographical areas according to the customer's geographical location.

### 4. Group development costs

<b><u>Amounts in DKK '000</u></b>	<b><u>Q3 2011/12</u></b>	<b><u>Q3 2010/11</u></b>	<b><u>01.10.11- 30.06.12</u></b>	<b><u>01.10.10- 30.06.11</u></b>	<b><u>FY 2010/11</u></b>
Development costs before capitalization	9,779	6,607	28,595	19,544	25,731
Capitalized costs	(3,562)	(3,355)	(9,510)	(10,695)	(12,306)
Amortization and impairment losses on development projects	<u>886</u>	<u>0</u>	<u>2,658</u>	<u>0</u>	<u>886</u>
<b>Development costs recognised in the profit and loss account</b>	<b><u>7,103</u></b>	<b><u>3,252</u></b>	<b><u>21,743</u></b>	<b><u>8,849</u></b>	<b><u>14,311</u></b>

### 5. Group financial items

<b><u>Amounts in DKK '000</u></b>	<b><u>Q3 2011/12</u></b>	<b><u>Q3 2010/11</u></b>	<b><u>01.10.11- 30.06.12</u></b>	<b><u>01.10.10- 30.06.11</u></b>	<b><u>FY 2010/11</u></b>
Interest income	356	193	784	633	774
Exchange rate gains, net	410	212	295	824	0
Other financial income	<u>0</u>	<u>0</u>	<u>0</u>	<u>123</u>	<u>209</u>
<b>Financial income</b>	<b><u>766</u></b>	<b><u>405</u></b>	<b><u>1,079</u></b>	<b><u>1,580</u></b>	<b><u>983</u></b>
Interest costs	(123)	(117)	(383)	(513)	(571)
Exchange rate loss, net	0	0	0	0	(1,051)
Other financial costs	<u>(142)</u>	<u>(107)</u>	<u>(452)</u>	<u>(378)</u>	<u>(663)</u>
<b>Financial expenses</b>	<b><u>(265)</u></b>	<b><u>(224)</u></b>	<b><u>(835)</u></b>	<b><u>(891)</u></b>	<b><u>(2,285)</u></b>