



Announcement

To NASDAQ OMX Copenhagen A/S and the press

*Nørresundby, Denmark, 21 November 2012
Announcement no. 9/2012
Number of pages: 11*

Interim report for the fourth quarter of 2011/12 (the period 1 July 2012 to 30 September 2012)

RTX is in line with announced expectations for 2011/12 with realized revenue of DKK 191.3 million and a profit before tax of DKK 2.5 million

The Supervisory Board of RTX A/S has today considered and adopted the Group's annual report and interim report for the fourth quarter of the financial year 2011/12 (covering the period 1 July 2012 to 30 September 2012).

Summary of the annual report of the RTX Group for 2011/12

- Group revenue amounts to DKK 191.3 million for the financial year 2011/12 compared to DKK 204.9 million for the financial year 2010/11. Revenue thus decreased by 6.6%.
- The gross margin improved, from 57.9% in the last financial year to 59.9% in 2011/12.
- Operating profit (EBIT) amounts to DKK 2.5 million, or 1.3%, compared to DKK 9.0 million, or 4.4% in the last financial year.
- The capacity costs are on par with the previous year and contain significant investments in new technologies and new product platforms.
- The operating cash flow amounts to DKK -8.2 million compared to DKK 17.0 million in the previous financial year. The net cash flow was heavily impacted by an increase in the working capital. The launch of a new Skype phone and the launch of the first handset for Alcatel Lucent were in 2011/12 the main drivers behind an increase in the working capital.
- The Group's total cash flow in 2011/12 was impacted by the continued investments in own development, even though RTX received final funding of DKK 5.0 million. The net cash flow for the year was consequently negative with DKK 18.8 million compared to a positive cash flow of DKK 1.0 million for the previous financial year.
- The Group's equity amounted to DKK 156.3 million on 30 September 2012, which is an increase of DKK 4.4 million compared to the financial year 2010/11.

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- The profit after tax amounts to DKK 1.9 million compared to DKK 3.9 million in the previous financial year.
- At the beginning of the financial year 2012/13 RTX stands with an almost complete renewal of the product range both within the telephony field and within a new technology for low power modules for wireless communications solutions. The new products and technologies give RTX good opportunities for growth. The sales and distribution platform has been strengthened and enlarged globally over the past year in both business units, enabling RTX to better capitalize on the investments made in the product portfolio and new technologies.
- The Supervisory Board proposes that the shareholders at the Annual General Meeting in January 2013 authorize the Company to acquire treasury shares at a total nominal value of up to 10% of the Company's share capital.

Prospects for the financial year 2012/13

The beginning of the financial year 2012/13 is connected with somewhat uncertainty about the global economic outlook. Both business units in RTX are dependent on the general global economy and the customers' will to invest, either in new technologies and products as what concerns Design Services, or in new Enterprise communications solutions as what concerns Enterprise & VoIP. RTX has, however, during the past years invested significantly in new technologies and product platforms, and has also focused on expanding its sales platform. The Management expects that these investments will compensate for the general economic uncertainty which impacts the world economy, thus RTX will generate results slightly above the level for the financial year 2011/12. It is expected that Design Services will be in line with the result for the financial year 2011/12, while the result for Enterprise & VoIP will be a bit better than the result for 2011/12.

The Management expects to achieve Group revenue in the range of DKK 200-210 million, an operating profit (EBIT) in the range of DKK 4-6 million and an EBITDA in the range of DKK 12-14 million. The Management expects to capitalize approx. DKK 2-3 million in the financial year 2012/13, in connection with the completion of the Enterprise platform. The investments in own development projects are thus expected to decrease significantly compared to 2011/12. The Group expects to achieve a positive cash flow from operations in 2012/13.



Summary of the interim report of the RTX Group for the fourth quarter of 2011/12

- Group revenue amounts to DKK 47.0 million for the fourth quarter of 2011/12 compared to DKK 63.2 million in the same period last year. The decrease in revenue of 25.6% is due to a minor decline in Design Services (former RTX Technology), where revenue declined from DKK 21.4 million in the fourth quarter of 2010/11 to DKK 20.7 million in the fourth quarter of 2011/12, equal to a decrease in revenue of 3.3%. Revenue in Enterprise & VoIP (former RTX Products) amounts for the fourth quarter of 2011/12 to DKK 25.8 million compared to DKK 40.6 million in the same period last year, equal to a decrease in revenue of 36.5%.
- The Group's gross margin improved to 56.7% for the fourth quarter of 2011/12 compared to a gross margin of 53.6% for the same period last year.
- Operating profit/loss (EBIT) amounts to DKK -1.7 million for the fourth quarter of 2011/12 compared to DKK 3.7 million for the same period last year.
- Profit/loss after tax amounts to DKK -2.3 million compared to DKK 0.8 million for the same period last year.
- The Group's total cash flow amounts to DKK -8.3 million for the fourth quarter of 2011/12 compared to DKK -7.6 million in the same period last year.

Revenue and profit for the fourth quarter of 2011/12 has developed in line with Management's expectations, as announced in the interim report for the third quarter of 2011/12.

Jesper Mailind has resigned from his position as President & CEO in RTX A/S to become President & CEO in the consulting engineering company ALECTIA A/S. The Supervisory Board has initiated a search for a suitable replacement. Jesper Mailind has 6 months' notice, and he will leave RTX as soon as a replacement can take over his position, however, no later than by the end of April 2013.

The Supervisory Board will at the coming General Assembly recommend the shareholders that Jesper Mailind is elected member of the Supervisory Board in RTX A/S.

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

At 9 am on 22 November 2012 RTX A/S will hold a conference call. At the meeting President & CEO Jesper Mailind and CFO Jacob Vittrup will comment on the result for the fourth quarter and the annual report for 2011/12, and will answer questions, if any. The password for the conference call can be obtained by contacting ir@rtx.dk.

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.

Appendices

Annual report for 2011/12

Interim report for the fourth quarter of 2011/12 comprising:

- Group financial highlights and key ratios
- Group income statement
- Group cash flow statement
- Notes

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS (not audited)

Amounts in DKK m	Q4 2011/12	Q4 2010/11	1 Oct 11- 30 Sep 12	1 Oct 10- 30 Sep 11
Income statement items				
Revenue	47.0	63.2	191.3	204.9
Gross profit	26.6	33.9	114.6	118.7
Operating profit/loss (EBIT)	-1.7	3.7	2.5	9.0
Net financials	-0.2	-2.0	0.0	-1.3
Profit/loss before tax	-1.9	1.7	2.5	7.7
Profit/loss from continuing operations	-2.3	0.8	1.9	6.3
Profit/loss from discontinued operations	0.0	0.0	0.0	-2.3
Profit/loss for the period	-2.3	0.8	1.9	3.9
Balance sheet items				
Cash and current asset investments	47.7	66.9	47.7	66.9
Total assets	212.4	233.1	212.4	233.1
Equity	156.3	151.9	156.3	151.9
Liabilities	56.0	81.2	56.0	81.2
Other key figures				
Development cost financed by RTX before capitalization	8.6	6.2	37.2	25.7
Depreciation, amortization and impairment	2.1	1.6	6.4	3.3
Cash flow from operations	-7.3	10.0	-8.2	17.0
Cash flow from investments	-0.7	-1.9	-9.2	-11.2
Investments in property, plant and equipment	0.5	0.1	1.2	0.8
Increase/decrease in cash and cash equivalents	-8.3	-7.6	-18.8	1.0
Key ratios				
Growth in revenue (percentage)	-25.6	7.5	-6.6	-7.2
Profit margin (percentage)	-3.6	5.8	1.3	4.4
Return on invested capital (percentage) ²⁾	-1.3	3.5	2.2	9.2
Return on equity (percentage) ²⁾	-1.0	0.4	4.1	4.2
Equity ratio (percentage)	73.6	65.2	73.6	65.2
Employment				
Average number of full-time employees	170	163	168	167
Revenue per employee ¹⁾ (DKK '000)	277	388	1,138	1,226
Operating profit/loss per employee ¹⁾ (DKK '000)	-10	23	15	54
Shares				
Average number of shares in circulation ('000)	9,289	9,289	9,289	9,289
Average number of diluted shares ('000)	10,235	9,793	10,235	9,793
Share date, DKK per share at DKK 5				
Profit/loss for the period (EPS) ¹⁾	-0.2	0.1	0.2	0.4
Profit/loss for the period, diluted (DEPS) ¹⁾	-0.2	0.1	0.2	0.4
Dividends	0	0	0	0
Equity value	16.8	16.3	16.8	16.3
Listed price	11.3	11.7	11.3	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 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 annualised.

2) Annualised.



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 fourth quarter of the financial year 2011/12 (covering the period 1 July 2012 to 30 September 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 September 2012 and of its financial performance and cash flows for the fourth 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, 21 November 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)

Amounts in DKK '000	Note	Q4 2011/12	Q4 2010/11	1 Oct 11- 30 Sep12	1 Oct 10- 30 Sep 11
Revenue	3	47,021	63,245	191,264	204,887
Value of own work transferred to assets	4	3,030	1,611	12,540	12,306
Costs of sales etc.		(20,381)	(29,365)	(76,670)	(86,179)
Other external expenses		(8,601)	(11,298)	(30,558)	(35,530)
Staff costs		(20,685)	(18,914)	(87,733)	(83,149)
Depreciation, amortization and impairment	4	<u>(2,065)</u>	<u>(1,586)</u>	<u>(6,353)</u>	<u>(3,291)</u>
Operating profit/loss (EBIT)		(1,681)	3,693	2,490	9,044
Financial income	5	133	227	1,096	983
Financial expenses	5	<u>(338)</u>	<u>(2,218)</u>	<u>(1,057)</u>	<u>(2,285)</u>
Profit/loss before tax from continuing operations		(1,886)	1,702	2,529	7,742
Tax of profit/loss for the period from continuing operations		<u>(412)</u>	<u>(898)</u>	<u>(638)</u>	<u>(1,481)</u>
Profit/loss from continuing operations		(2,298)	804	1,891	6,261
Profit/loss from discontinued operations		<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,320)</u>
Profit/loss for the period		<u>(2,298)</u>	<u>804</u>	<u>1,891</u>	<u>3,941</u>
Earnings per share (EPS)					
Continuing and discontinued operations (DKK)		(0.2)	0.1	0.2	0.4
Continuing and discontinued operations, diluted (DKK)		(0.2)	0.1	0.2	0.4
Continuing operations (DKK)		(0.2)	0.1	0.2	0.7
Continuing operations, diluted (DKK)		(0.2)	0.1	0.2	0.6

GROUP CASH FLOW STATEMENT (not audited)

Amounts in DKK '000	Q4 2011/12	Q4 2010/11	1 Oct 11- 30 Sep12	1 Oct 10- 30 Sep 11
Operating profit/loss (EBIT)	(1,681)	3,693	2,490	9,044
<i>Reversal of items with no effect on cash flow</i>				
Depreciation, amortization and impairment	2,065	1,586	6,353	3,291
Other items with no effect on cash flow	544	938	(2,121)	(567)
<i>Working capital changes</i>				
Change in inventories	(3,121)	12,759	(8,712)	16,263
Change in receivables	1,736	(18,023)	14,343	(8,435)
Change in trade payable etc.	<u>(4,454)</u>	<u>11,985</u>	<u>(18,180)</u>	<u>138</u>
Cash flow from operating activities	(4,911)	12,938	(5,827)	19,734
Financial income received	133	227	1,096	983
Financial expenses paid	(338)	(2,218)	(1,057)	(2,285)
Income taxes paid	<u>(2,191)</u>	<u>(898)</u>	<u>(2,417)</u>	<u>(1,481)</u>
Cash flow from operations	<u>(7,307)</u>	<u>10,049</u>	<u>(8,205)</u>	<u>16,951</u>
Acquisition of development projects	(3,030)	(1,611)	(12,540)	(12,306)
Acquisition of tangible assets	(455)	(81)	(1,235)	(846)
Sales of tangible assets	0	0	0	0
Acquisition of other long-term assets	18	0	(398)	0
Reimbursement, development projects	2,768	0	4,973	0
Proceeds from sale of short-term asset investments (over 3 months)	<u>0</u>	<u>(179)</u>	<u>0</u>	<u>1,908</u>
Cash flow from investments	<u>(699)</u>	<u>(1,871)</u>	<u>(9,200)</u>	<u>(11,244)</u>
Raising of long-term liabilities	0	0	0	0
Instalment of/repayment of long-term liabilities	<u>(294)</u>	<u>(615)</u>	<u>(1,358)</u>	<u>(2,393)</u>
Cash flow from financing activities	<u>(294)</u>	<u>(615)</u>	<u>(1,358)</u>	<u>(2,393)</u>
Cash flow from discontinued operations	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,320)</u>
Increase/decrease in cash and cash equivalents	(8,300)	(7,563)	(18,763)	994
Cash and cash equivalents at the beginning of the period, net	<u>10,405</u>	<u>13,305</u>	<u>20,868</u>	<u>19,874</u>
Cash and cash equivalents at the end of the period, net	<u>2,105</u>	<u>20,868</u>	<u>2,105</u>	<u>20,868</u>
Cash at bank and in hand	5,657	20,868	5,657	20,868
Bank debt	<u>(3,552)</u>	<u>0</u>	<u>(3,552)</u>	<u>0</u>
Cash and cash equivalents at the end of the period, net	<u>2,105</u>	<u>20,868</u>	<u>2,105</u>	<u>20,868</u>

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 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 2012.

3. Group revenue

Amounts in DKK '000	Q4 2011/12	Q4 2010/11	1 Oct 11- 30 Sep12	1 Oct 10- 30 Sep 11
Business segments				
Design Services	20,695	21,475	86,023	72,971
Enterprise & VoIP	25,781	40,670	103,147	127,529
Non-allocated items	<u>545</u>	<u>1,100</u>	<u>2,094</u>	<u>4,387</u>
Total	<u>47,021</u>	<u>63,245</u>	<u>191,264</u>	<u>204,887</u>
Geographical segments				
Denmark	2,002	5,328	12,027	12,330
Other Europe	29,939	33,880	109,143	122,046
Asia and Australia	4,498	6,209	19,231	25,229
North- and South America	9,679	16,647	46,857	43,833
Africa	<u>903</u>	<u>1,181</u>	<u>4,006</u>	<u>1,449</u>
Total	<u>47,021</u>	<u>63,245</u>	<u>191,264</u>	<u>204,887</u>

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

4. Group development costs

Amounts in DKK '000	Q4 2011/12	Q4 2010/11	1 Oct 11- 30 Sep 12	1 Oct 10- 30 Sep 11
Development costs before capitalization	8,630	6,187	37,225	25,731
Capitalized costs	(3,030)	(1,611)	(12,540)	(12,306)
Amortization and impairment losses on development projects	1,105	886	3,763	886
Development costs recognised in the profit and loss account	6,705	5,462	28,448	14,311

5. Group financial items

Amounts in DKK '000	Q4 2011/12	Q4 2010/11	1 Oct 11- 30 Sep 12	1 Oct 10- 30 Sep 11
Interest income	5	141	789	774
Exchange rate gains, net	0	0	179	0
Other financial income	128	86	128	209
Financial income	133	227	1,096	983
Interest costs	(94)	(58)	(477)	(571)
Exchange rate loss, net	(116)	(1,875)	0	(1,051)
Other financial costs	(128)	(285)	(580)	(663)
Financial expenses	(338)	(2,218)	(1,057)	(2,285)