

Announcement

To the OMX Nordic Exchange Copenhagen and the press

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Interim report for the first six months of 2007/08

The Supervisory Board of RTX Telecom A/S has today considered and adopted the Group's interim report for the first six months of the financial year 2007/08 (the period 1 October 2007 to 31 March 2008).

Summary of the interim report of the RTX Telecom Group for the first six months of 2007/08

- Net turnover for the second quarter of 2007/08 amounts to DKK 57.8 million compared to DKK 45.9 million in the same period last year. In the first six months of the financial year, net turnover amounts to DKK 111.2 million compared to DKK 103.9 million in the same period last year.
- In the second quarter of 2007/08 operating profit/loss (EBIT) amounts to a negative DKK 6.7 million compared to a negative DKK 24.3 million in the same period last year. In the first six months of the financial year EBIT amounts to a negative DKK 19.4 million compared to a negative DKK 41.7 million in the same period last year.
- The Group's cash and short-term current asset investments less bank debt amounted to DKK 106.9 million at 31 March 2008, which is an increase of DKK 47.6 million compared to the same time last year.
- The Group specifies the expectations for net turnover and earnings for the present financial year 2007/08. Net turnover is expected to amount to DKK 240 - 270 million compared to DKK 240 - 300 million as previously informed. An operating profit/loss (EBIT) is expected in the range from a negative DKK 30 million to a negative DKK 15 million compared to a negative DKK 30 million to DKK 0 million as previously informed.

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The Group's expansion and optimisation of the sales and marketing activities have contributed to an increase in net turnover and earnings in the second quarter of 2007/08. The sales and marketing measures taken are expected to result in a continued positive development in net turnover and earnings in the Group's two largest business units RTX Technology and RTX Consumer Products in the rest of the financial year 2007/08. The business units RTX Network Systems and RTX Healthcare, however, are not expected to be able to fulfil the sales and earnings expectations for the financial year 2007/08. This is the reason for the above specification and a narrowing down of expectations for net turnover and EBIT for 2007/08.

Press and analyst meeting

A press and analyst meeting will be held on 23 May 2008 at 9.00 am at Gudme Raaschou Bank A/S, Tietgens Hus, Børsgade 4-8, 1215 Copenhagen K. At the meeting the Company's Management will comment on the Group's interim report for the first six months of 2007/08 and the expectations for the rest of the present financial year.

Yours sincerely

Poul Lind
Chairman of the Board

Tage Rasmussen
Chief Executive Officer

*Questions and further information:
CEO Tage Rasmussen, tel. +45 96 32 23 00*

Enclosures

Group interim report for the first six months of 2007/08 comprising:

- Financial highlights and key ratios
- Management's review
- Profit and loss account
- Balance sheet
- Equity statement
- Cash flow statement
- Notes

FINANCIAL HIGHLIGHTS AND KEY RATIOS OF THE GROUP (not audited)

Amounts in DKKm	Q2 2007/08	Q2 2006/07	H1 2007/08	H1 2006/07	Financial year 2006/07
Profit and loss account items					
Net turnover	57.8	45.9	111.2	103.9	216.1
Gross profit	33.1	19.1	63.5	52.2	98.3
Operating profit/loss (EBIT)	-6.7	-24.3	-19.4	-41.7	-98.7
Net financials	-0.9	-0.7	-1.8	-1.9	68.4
Profit/loss before tax	-7.6	-25.0	-21.2	-43.6	-30.3
Net profit/loss for the period	-7.6	-25.0	-21.2	-42.8	-47.3
Balance sheet items					
Cash and short-term current asset investments	110.9	80.3	110.9	80.3	115.7
Total assets	316.1	364.3	316.1	364.3	343.2
Equity	235.6	260.7	235.6	260.7	257.0
Liabilities	80.5	103.6	80.5	103.6	86.2
Other key figures					
Development costs	2.0	8.2	7.2	19.0	26.5
Depreciation, amortisation and impairment	0.4	3.0	2.6	6.1	10.7
Cash flows from operations	-3.2	2.0	-5.3	-24.5	-55.0
Cash flows from investments	3.2	4.9	2.6	16.4	100.5
Investments in tangible assets	0.2	0.0	0.8	0.2	2.4
Increase/decrease in cash and cash equivalents	-0.5	6.5	-3.7	-10.6	42.1
Key ratios					
Growth in net turnover (percentage)	25.8	-55.5	7.0	-32.6	-24.2
Profit margin (percentage)	-11.6	-52.8	-17.5	-40.1	-45.7
Return on invested capital (percentage) ³⁾	-18.5	-44.5	-26.8	-38.2	-51.7
Return on equity (percentage) ³⁾	-12.7	-36.6	-17.3	-30.2	-16.8
Equity ratio (percentage)	74.5	71.5	74.5	71.5	74.9
Employment					
Average number of full-time employees	211	226	212	246	232
Net turnover per employee ²⁾ (DKK '000)	274	203	524	422	932
Operating profit/loss per employee ²⁾ (DKK '000)	-32	-107	-92	-170	-426
Shares					
Average number of shares in circulation ('000)	9,289	9,289	9,289	9,289	9,289
Average number of diluted shares ¹⁾ ('000)	9,292	9,299	9,292	9,299	9,299
Share data, DKK per share at DKK 5					
Profit/loss for the period (EPS) ²⁾	-0.8	-2.7	-2.3	-4.6	-5.1
Profit/loss for the period, diluted (DEPS) ^{1) 2)}	-0.8	-2.7	-2.3	-4.6	-5.1
Cash flows from operations ²⁾	-0.3	0.2	-0.6	-2.6	-5.9
Equity value	25.4	28.1	25.4	28.1	27.7
Listed price	31.5	65.5	31.5	65.5	52.5

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 2005" issued by the Danish Association of Financial Analysts. Definitions of the key ratios used are stated in the annual report for 2006/07.
The interim report has been presented according to the provisions on recognition and measurement 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 2006/07.

1) Including all unexercised warrants. In 2003, 2,040 warrants at DKK 5 were issued to a limited number of key employees. Upon full conversion, the warrants issued can be converted into 2,040 shares at DKK 5 in the period 20 January 2009 to 4 February 2009.

2) Not annualised.

3) Annualised.

MANAGEMENT'S REVIEW

Comments on the development in the first six months of 2007/08

Activities

The Group's strengthening of the sales and marketing activities has resulted in a positive development in net turnover and earnings during the first six months of 2007/08. The measures implemented, which have included implementation of adopted focus strategy as well as expansion and optimisation of the sales and marketing activities, have contributed to the progress obtained in the two largest business units RTX Technology and RTX Consumer Products, whereas the business units RTX Network Systems and RTX Healthcare have not yet obtained the expected development within sales and earnings margins.

The sales activities in RTX Technology have intensified, and the business unit has realised a satisfactory improvement in its activities and in income from customer development projects. The volume of orders in RTX Technology is increasing, and the major part of the present volume of orders is expected to be executed in the present financial year. Over the past few months, the business unit has received an increasing number of inquiries from potential customers as well as inquiries and orders for large supplies of test instruments and test equipment.

RTX Consumer Products has experienced a satisfactory improvement in sales in the first six months. The most material activities of the business unit consist of marketing, sales, development and production of professional telephony equipment such as wireless telephones, handsets and repeaters on OEM/ODM basis. Based on increased sales activities RTX Consumer Products has recorded an increase in order intake of professional PBX handsets for large ODM customers in the past six months of the financial year. The development is expected to continue in the rest of the financial year when sales and delivery of professional PBX handsets are expected to account for an increasing share of the activities. The sale of repeaters and TLEs has been at a satisfactory level in the first six months.

In RTX Network Systems sales and deliveries of products have not been up to expectations in the first six months of the financial year, and the order intake has not been satisfactory. The activities of the business unit have been expanded and reorganised, which means that an increasing share of the resources is used for forward-looking sales work. Intensive sales efforts are currently made in Mexico and Brazil as well as in other Latin American countries, among other countries, as these countries are assessed to have a considerable market potential for the business unit. It is assessed, however, that it will be very difficult for the business unit in the present financial year to meet the expectations for increasing sales and deliveries. The reason for this is potential customers' long negotiation and decision times.

In the first six months of 2007/08, the Group's smallest business unit, RTX Healthcare, has focused on executing the previously published order from American Alere Medical Inc. comprising delivery of a wireless monitoring unit, DLM112 Daylink[®] Monitor. On the sales side RTX Healthcare has carried through focused and systematic sales work on the own developed and FDA approved product, RTX3370 Telehealth Monitor. So far, the product has been sold in small quantities to a number of US and European customers, who are working on integrating the product in their system solutions to a considerable extent. Furthermore, RTX Healthcare carries out intensive sales work relating to OEM products and development projects. The business unit has not been up to expectations in the past six months of the financial year.

The measures implemented, comprising a focus strategy as well as expansion and optimisation of the sales and marketing activities, have resulted in improvements within sales and earnings margins, especially in the two business units RTX Technology and RTX Consumer Products. Management expects that the positive development in net turnover and earnings in these two units can be maintained and expanded in the rest of the financial year 2007/08. The business units RTX Network Systems and RTX Healthcare do not fulfil the sales and earnings expectations at the moment. The Group continues its efforts to establish strategic sales and cooperative relations for RTX Network Systems in order to strengthen the sales efforts on important markets.

RTX Telecom has initiated an extensive sales and management development programme for the entire group in the second quarter of 2007/08. The purpose of the programme is to ensure that the Group is prepared for growth and increased productivity in the years ahead.

At the end of the second quarter of 2007/08, the RTX Telecom Group has an overdue receivable of DKK 32.6 million from a Romanian customer. The Group has made provisions of DKK 30.0 million for bad debt relating to this customer in the financial year 2006/07. The Group has taken initial legal action to collect the outstanding debt.

Disclosure on Group financial figures for the second quarter of 2007/08

In the second quarter of the financial year 2007/08 the Group achieved a net turnover of DKK 57.8 million compared to DKK 45.9 million in the same period last year. Net turnover was thus increased by 25.8% in the second quarter.

In the second quarter of 2007/08 operating profit/loss (EBIT) amounted to a negative DKK 6.7 million compared to a negative DKK 24.3 million in the same period last year.

The increase in net turnover and earnings in the second quarter of 2007/08 compared to the same quarter last year was realised in the two largest business units RTX Technology and RTX Consumer Products. RTX Network Systems and RTX Healthcare, however, have not been up to expectations for the second quarter of 2007/08.

Disclosure on Group financial figures for the first six months of 2007/08

In the first six months of the financial year 2007/08 (1 October - 31 March), the Group achieved a net turnover of DKK 111.2 million compared to DKK 103.9 million in the same period last year equal to an increase in net turnover of 7.0%. The increase in the first six months has been obtained although a decrease in net turnover of 8.0% was realised in the first quarter.

Income from contract development projects as well as sale of products, etc has shown a rising trend compared to the same period last year. Royalty income, however, has decreased considerably compared to the same period last year.

Other external expenses and staff costs total DKK 80.3 million, which is 8.5% lower than in the same period in 2006/07. The savings are in all materiality obtained from the capacity adjustment made in the financial year 2006/07.

The Group's depreciation, amortisation and impairment losses amount to DKK 2.6 million compared to DKK 6.1 million in the same period last year. In the financial year 2007/08 the Group has recognised a profit of DKK 1.7 million from the sale of a plot of unbuilt land.

In the first six months of 2007/08 operating profit/loss (EBIT) amounted to a negative DKK 19.4 million compared to a negative DKK 41.7 million in the same period last year.

Net financials were an expense of DKK 1.8 million compared to an expense of DKK 1.9 million in the same period last year.

The Group's profit/loss before tax in the first six months of 2007/08 was a loss of DKK 21.2 million compared to a loss of DKK 43.6 million in the same period of 2006/07.

Tax on profit/loss for the period is recognised at DKK 0.0 million. According to an ordinary computation, tax amounts to a net income of DKK 5.5 million, but due to uncertainty as to the use of the deferred tax assets, the amount has not been taken to income in the profit and loss account.

Deferred tax assets are recognised in the Group's balance sheet at 31 March 2008 at a net value of DKK 0.0 million. According to an ordinary computation, the total tax value of deferred tax assets is calculated at a net amount of DKK 61.2 million.

The profit/loss for the first six months of 2007/08 was a loss of DKK 21.2 million compared to a loss of DKK 42.8 million in the same period last year.

In the first six months of 2007/08, the Group's equity was reduced by DKK 21.4 million from DKK 257.0 million to DKK 235.6 million. Net loss for the period has reduced equity by DKK 21.2 million, and other equity items have affected equity by DKK -0.2 million. Compared to the same time last year, equity is reduced by DKK 25.1 million.

The equity ratio is 74.5%, which is an increase of 3.0 percentage points compared to the same time last year.

At 31 March 2008, the Group's balance sheet total amounted to DKK 316.1 million, equivalent to a decline of DKK 48.3 million compared to the same time last year. The decrease in the balance sheet total can be divided into a decrease in long-term assets of DKK 38.7 million and a decrease in short-term assets of DKK 9.6 million. The largest decreases occurred in other long-term investments, deferred tax assets, inventories as well as trade receivables. The largest increase was in cash at bank and in hand.

In the first six months of 2007/08, the net effect of cash flows was a decrease in cash of DKK 3.7 million. Cash less bank debt amounted to DKK 39.7 million at the end of the second quarter of 2007/08 compared to a negative DKK 9.3 million at the same time last year.

The Group's cash and short-term current asset investments less bank debt amounted to DKK 106.9 million at 31 March 2008, which is an increase of DKK 47.6 million compared to the same time last year.

Important events in the second quarter of 2007/08

The intra-group merger between RTX Telecom A/S and the wholly-owned subsidiary RTX Products A/S was carried out with effect from 1 October 2007. The merger was formally adopted on 26 March 2008 with RTX Telecom A/S as the surviving company.

Death

The former CEO of RTX Telecom, Jørgen Elbæk, passed away on 26 April 2008 aged 55 years. Jørgen Elbæk was a member of the Company's Supervisory Board elected by the general meeting.

Jørgen Elbæk was a co-founder of RTX Telecom in 1993. In the period from 1993 to 2006, Jørgen Elbæk was the Company's CEO. Jørgen Elbæk resigned from his position as CEO in 2006 for health reasons, but despite severe illness he continued his inspiring work in RTX Telecom until his death.

Prospects for the financial year 2007/08

Based on the development in the first six months of 2007/08, the Group has decided to specify the expectations for net turnover and earnings for the present financial year 2007/08 ending 30 September 2008. The Group now expects a net turnover of DKK 240 - 270 million compared to DKK 240 – 300 million as previously informed. The Group expects an operating profit/loss (EBIT) in the range from a negative DKK 30 million to a negative DKK 15 million compared to a negative DKK 30 million to DKK 0 million as previously informed.

The Group has experienced a satisfactory increase in income from customer paid development projects, and the increase is expected to continue in the rest of 2007/08. The Group has also entered into major agreements on the delivery of test instruments and test equipment to existing customers, including Microsoft and third party suppliers of add-ons for game consoles. Most of the present volume of orders relating to development projects and deliveries of test instruments and test equipment is expected to be executed in the present financial year.

Because of the increased sales activities, the Group has experienced an increase in order intake of professional telephony products for OEM/ODM customers in the past six months of 2007/08, including some of the world's largest suppliers of professional PBX systems. The trend is expected to continue in the remaining part of the financial year 2007/08, and significant ODM delivery contracts are expected to be fulfilled during the financial year.

The sale of DECT repeaters and wireless telephone line extenders (TLE) is expected to be maintained at a satisfactory level, whereas the sale of own distributed Skype™ and VoIP products has stabilised at an expected but still unsatisfactory level.

The Group will continue its ongoing efforts to establish new strategic sales and cooperative relations for RTX Network Systems in order to strengthen the sales efforts and sales processing on important markets. Among other activities, the Group is carrying out intensive efforts in Latin American countries, especially in Brazil, Mexico and Ecuador. However, these sales activities are not expected to have material impact on net turnover and earnings until from the coming financial year 2008/09.

Risks and uncertainties for the remaining part of the financial year 2007/08

Statements about the future

The above statements on the Group's future conditions, including in particular future net turnover 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, etc.

Financial Calendar

Expected dates for publication of financial information until 31 January 2009:

26 August 2008	Interim report for the third quarter of 2007/08
December 2008	Annual report for 2007/08
January 2009	Annual General Meeting

STATEMENT BY MANAGEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and approved the interim report of RTX Telecom A/S for the first six months of the financial year 2007/08 (the period 1 October 2007 to 31 March 2008).

The interim report has been presented in accordance with IAS 34, Presentation of interim reports, 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 a true and fair view of the Group's assets, liabilities and financial position at 31 March 2008 and of its financial performance and cash flows for the first six months of the financial year 2007/08.

We consider Management's review to give a fair presentation of the development in the Group's activities and finances, net 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, 22 May 2008

Executive Board

Tage Rasmussen
Chief Executive Officer

Supervisory Board

Poul Lind
Chairman of the Board

Per Møller
Deputy Chairman

Jørgen Dalby-Jakobsen
Employee Representative

Jens Hansen

Christian Jørgensen

Else Baldvinsson Larsen
Employee Representative

Jens Toftgaard Petersen

GROUP PROFIT AND LOSS ACCOUNT (not audited)

<u>Amounts in DKK '000</u>	<u>Note</u>	<u>Q2</u> <u>2007/08</u>	<u>Q2</u> <u>2006/07</u>	<u>H1</u> <u>2007/08</u>	<u>H1</u> <u>2006/07</u>	<u>Financial</u> <u>year</u> <u>2006/07</u>
Net turnover	3	57,793	45,940	111,161	103,921	216,112
Cost of sales, etc		(24,710)	(26,809)	(47,640)	(51,703)	(117,785)
Other external expenses		(12,039)	(11,210)	(25,188)	(27,342)	(76,223)
Staff costs		(27,328)	(29,164)	(55,144)	(60,486)	(110,111)
Depreciation, amortisation and impairment		(436)	(3,032)	(2,626)	(6,111)	(10,736)
Operating profit/loss (EBIT)		(6,720)	(24,275)	(19,437)	(41,721)	(98,743)
Financial income		1,732	1,029	2,982	1,848	76,945
Financial expenses		(2,636)	(1,728)	(4,758)	(3,745)	(8,478)
Profit/loss before tax		(7,624)	(24,974)	(21,213)	(43,618)	(30,276)
Tax on profit/loss for the period		(1)	(5)	(1)	787	(16,981)
Net profit/loss for the period		(7,625)	(24,979)	(21,214)	(42,831)	(47,257)
Earnings per share (EPS), DKK		(0.8)	(2.7)	(2.3)	(4.6)	(5.1)
Diluted earnings per share (DEPS), DKK		(0.8)	(2.7)	(2.3)	(4.6)	(5.1)

GROUP BALANCE SHEET (not audited)

Amounts in DKK '000

	<u>31 March 2008</u>	<u>31 March 2007</u>	<u>30 Sept. 2007</u>
Assets			
Completed development projects at the Group's own account	0	0	0
Licences	1,549	2,169	1,859
Goodwill	<u>7,797</u>	<u>7,884</u>	<u>7,884</u>
Intangible assets	<u>9,346</u>	<u>10,053</u>	<u>9,743</u>
Land and buildings	82,559	85,955	85,040
Plant and machinery	4,047	8,166	6,887
Other fixtures and fittings, tools and equipment, etc	3,862	4,337	3,678
Leasehold improvements	<u>154</u>	<u>267</u>	<u>208</u>
Tangible assets	<u>90,622</u>	<u>98,725</u>	<u>95,813</u>
Other investments	11,320	18,186	7,014
Subordinated convertible loan	0	3,799	4,117
Deposits	377	1,228	195
Deferred tax assets	<u>693</u>	<u>19,020</u>	<u>689</u>
Other long-term assets	<u>12,390</u>	<u>42,233</u>	<u>12,015</u>
Total long-term assets	<u>112,358</u>	<u>151,011</u>	<u>117,571</u>
Inventories	<u>38,235</u>	<u>45,018</u>	<u>41,574</u>
Trade receivables	45,852	77,423	61,342
Contract development projects in progress	2,442	2,539	443
Income taxes	103	470	113
Other receivables	3,920	4,069	4,407
Accruals	<u>2,273</u>	<u>3,513</u>	<u>2,033</u>
Receivables	<u>54,590</u>	<u>88,014</u>	<u>68,338</u>
Short-term current asset investments	<u>67,203</u>	<u>68,530</u>	<u>67,369</u>
Cash at bank and in hand	<u>43,671</u>	<u>11,763</u>	<u>48,359</u>
Total short-term assets	<u>203,699</u>	<u>213,325</u>	<u>225,640</u>
Total assets	<u>316,057</u>	<u>364,336</u>	<u>343,211</u>

GROUP BALANCE SHEET (not audited)

Amounts in DKK '000

	<u>31 March 2008</u>	<u>31 March 2007</u>	<u>30 Sept. 2007</u>
Equity and liabilities			
Share capital	47,170	47,170	47,170
Share premium account	301,166	301,166	301,166
Retained earnings	(112,748)	(87,671)	(91,362)
Equity	<u>235,588</u>	<u>260,665</u>	<u>256,974</u>
Mortgage debt	21,794	23,692	22,738
Deferred tax liabilities	724	1,691	723
Provisions	849	851	849
Long-term liabilities	<u>23,367</u>	<u>26,234</u>	<u>24,310</u>
Current portion of long-term liabilities	1,931	1,907	1,927
Bank debt	3,971	21,013	4,994
Prepayments received from customers	5,430	3,105	3,691
Trade payables	21,629	16,342	24,839
Contract development projects in progress	1,282	2,058	1,370
Income taxes	33	0	225
Provisions	3,827	5,440	3,068
Other payables	18,999	25,890	21,773
Accruals	0	1,682	40
Short-term liabilities	<u>57,102</u>	<u>77,437</u>	<u>61,927</u>
Total liabilities	<u>80,469</u>	<u>103,671</u>	<u>86,237</u>
Total equity and liabilities	<u>316,057</u>	<u>364,336</u>	<u>343,211</u>

GROUP EQUITY STATEMENT (not audited)

<u>Amounts in DKK '000</u>	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2006	47,170	301,166	(43,731)	304,605
Foreign exchange rate adjustment of foreign subsidiaries	0	0	84	84
Income and expenses recognised directly on equity	0	0	84	84
Net profit/loss for the period	0	0	(42,831)	(42,831)
Total income and expenses recognised	0	0	(42,747)	(42,747)
Share-based remuneration including tax effect	0	0	286	286
Acquisition of treasury shares	0	0	(1,830)	(1,830)
Sale of treasury shares	0	0	351	351
Other transactions	0	0	(1,193)	(1,193)
Equity at 31 March 2007	47,170	301,166	(87,671)	260,665
Equity at 1 October 2007	47,170	301,166	(91,362)	256,974
Foreign exchange rate adjustment of foreign subsidiaries	0	0	(451)	(451)
Fair value adjustment of short-term current asset investments	0	0	23	23
Income and expenses recognised directly on equity	0	0	(428)	(428)
Net profit/loss for the period	0	0	(21,214)	(21,214)
Total income and expenses recognised	0	0	(21,642)	(21,642)
Share-based remuneration including tax effect	0	0	256	256
Other transactions	0	0	256	256
Equity at 31 March 2008	47,170	301,166	(112,748)	235,588

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 31 March 2008 (144,584 at 31 March 2007).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT (not audited)

<u>Amounts in DKK '000</u>	<u>Q2</u> <u>2007/08</u>	<u>Q2</u> <u>2006/07</u>	<u>H1</u> <u>2007/08</u>	<u>H1</u> <u>2006/07</u>	<u>Financial</u> <u>year</u> <u>2006/07</u>
Operating profit/loss (EBIT)	(6,720)	(24,275)	(19,437)	(41,721)	(98,743)
<i>Reversal of items with no effects on cash flow</i>					
Depreciation, amortisation and impairment	1,207	3,032	3,397	6,111	10,736
Other items with no effects on cash flow	1,618	(224)	3,257	2,226	39,764
<i>Working capital changes</i>					
Change in inventories	(2,572)	1,201	1,127	(3,163)	(7,688)
Change in receivables	1,208	22,661	15,493	17,784	6,988
Change in trade payables, etc	3,144	552	(7,005)	(3,319)	(683)
Cash flows from operating activities	(2,115)	2,947	(3,168)	(22,082)	(49,626)
Financial income received	1,543	1,029	2,793	1,848	3,604
Financial expenses paid	(2,636)	(1,728)	(4,758)	(3,745)	(8,478)
Income taxes paid	0	(273)	(196)	(546)	(544)
Cash flows from operations	(3,208)	1,975	(5,329)	(24,525)	(55,044)
Acquisition of enterprises and activities (adjustment of acquisition price)	0	0	87	0	0
Acquisition of tangible assets	(215)	0	(850)	(198)	(2,399)
Sale of tangible assets	3,240	0	3,240	0	55
Sale of other long-term investments	0	0	0	0	83,727
Acquisition of other long-term assets	(89)	(282)	(294)	(552)	(36)
Sale of other long-term assets	55	0	55	0	795
Acquisition of short-term current asset investments (over 3 months)	(39,762)	0	(39,762)	0	0
Proceeds from sale of short-term current asset investments (over 3 months)	39,972	5,230	40,130	17,144	18,320
Cash flows from investments	3,201	4,948	2,606	16,394	100,462
Instalment on and repayment of long-term liabilities	(468)	(470)	(942)	(947)	(1,881)
Acquisition of treasury shares	0	0	0	(1,830)	(1,830)
Sale of treasury shares	0	0	0	351	351
Cash flows from financing activities	(468)	(470)	(942)	(2,426)	(3,360)
Increase/decrease in cash and cash equivalents	(475)	6,453	(3,665)	(10,557)	42,058
Cash and cash equivalents at 1 October, net	40,175	(15,703)	43,365	1,307	1,307
Cash and cash equivalents at 31 March, net	39,700	(9,250)	39,700	(9,250)	43,365

GROUP CASH FLOW STATEMENT
(not audited)

<u>Amounts in DKK '000</u>	<u>Q2</u> <u>2007/08</u>	<u>Q2</u> <u>2006/07</u>	<u>H1</u> <u>2007/08</u>	<u>H1</u> <u>2006/07</u>	<u>Financial</u> <u>year</u> <u>2006/07</u>
Cash and cash equivalents at 31 March, net, are composed as follows:					
Cash at bank and in hand	43,671	11,763	43,671	11,763	48,359
Bank debt	<u>(3,971)</u>	<u>(21,013)</u>	<u>(3,971)</u>	<u>(21,013)</u>	<u>(4,994)</u>
Cash and cash equivalents at 31 March, net	<u>39,700</u>	<u>(9,250)</u>	<u>39,700</u>	<u>(9,250)</u>	<u>43,365</u>

NOTES

1. Accounting policies

The interim report is presented in accordance with IAS 34, Presentation of interim reports, and further Danish disclosure requirements for interim reporting for listed companies. An interim report has not been prepared for the Parent.

It is the first year the Group presents an interim report for a second quarter according to IAS 34. On this occasion there are comparative figures included in this interim report which have not previously been published.

The accounting policies applied in this interim report are consistent with those applied in the Company's annual report for 2006/07, which was presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the annual report for 2006/07 for a more detailed description of the accounting policies, including definitions of the disclosed key ratios which have been calculated in accordance with "Recommendations and Ratios 2005" issued by the Danish Association of Financial Analysts, unless otherwise indicated.

Certain new or amended Standards and Interpretations have become effective for the financial year 2007/08. Management believes that these Standards and Interpretations will not have a significant effect on the annual report.

2. Unusual circumstances and changes in material accounting estimates

Several financial statement items cannot be measured with certainty, but only be estimated. Such estimates comprise assessments made on the basis of the latest information available at the time of the financial reporting. It may be necessary to change previous estimates due to changes in the matters on which the estimate was based or due to new information, further experience or subsequent events.

Changes in accounting estimates

Up to and including the financial year 2006/07, the Group has classified and treated its investments in short-term current asset investments as "Financial assets measured at fair value in the profit and loss account". The Group's Management has revalued the accounting treatment of the short-term current asset investments and concluded that they no longer meet the requirements of being measured at fair value in the profit and loss account. With effect from 1 October 2007 the investments are classified as "Financial assets available for sale" after which the current fair value adjustments are recognised on equity until the time of divestment.

The effect of the above change in the accounting estimates in terms of amount is a negative effect on the financial items of DKK 23k, which results in a decrease of DKK 23k in pre-tax profit/loss for the period. The effect on equity amounts to DKK 0k. Comparative figures for previous years have not been restated due to the change made in the accounting estimates.

NOTES

3. Group net turnover

<u>Amounts in DKK '000</u>	<u>Q2</u> <u>2007/08</u>	<u>Q2</u> <u>2006/07</u>	<u>H1</u> <u>2007/08</u>	<u>H1</u> <u>2006/07</u>	<u>Financial</u> <u>year</u> <u>2006/07</u>
Geographical segment information					
Denmark	8,439	6,557	16,165	15,016	42,626
Other European countries	33,609	19,834	65,681	50,262	99,307
Asia and Australia	6,185	5,375	9,550	17,212	22,070
North and South America	9,462	14,174	19,266	21,431	52,109
Africa	98	0	499	0	0
Total	<u>57,793</u>	<u>45,940</u>	<u>111,161</u>	<u>103,921</u>	<u>216,112</u>

Net turnover is broken down by geographical area according to the customer's geographical location.

Net turnover by technology, etc

Cordless	52,317	38,310	99,535	90,677	171,565
Cellular	1,727	2,524	4,146	4,346	26,648
Bluetooth	3,704	4,601	7,435	8,151	17,036
Other income	45	505	45	747	863
Total	<u>57,793</u>	<u>45,940</u>	<u>111,161</u>	<u>103,921</u>	<u>216,112</u>

Net turnover by type of income

Development projects	17,544	8,963	31,907	20,142	38,234
Royalty	3,527	4,976	7,916	19,113	27,483
Sale of goods, etc	36,722	32,001	71,338	64,666	150,395
Total	<u>57,793</u>	<u>45,940</u>	<u>111,161</u>	<u>103,921</u>	<u>216,112</u>

This interim report includes statements about the future. These statements include expectations or prognoses for events, such as introduction of new products, product approvals and financial results. These statements might be influenced by risks, uncertainty factors and inaccurate assumptions, 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 as well as exchange rate and interest rate fluctuations, etc. Risks and uncertainty factors are further described in the annual report for 2006/07. RTX Telecom is not obliged to update the statements about the future or to adjust such statements to the actual results unless required by law.

The Stock Exchange Announcement for the interim report for the first six months of 2007/08 has been prepared in a Danish-language and an English-language version. The English-language version is a translation of the Danish-language version. In the event of any inconsistency between the Danish version and English version, the Danish version shall prevail.