

Announcement

To the OMX Nordic Exchange Copenhagen and the press

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Interim report for the third quarter of 2007/08

The Supervisory Board of RTX Telecom A/S has today considered and adopted the Group's interim report for the third quarter of the financial year 2007/08 (the period 1 October 2007 to 30 June 2008).

Summary of the interim report of the RTX Telecom Group for the third quarter of 2007/08

- In the third quarter of 2007/08, net turnover from continuing operations amounts to DKK 67.8 million compared to DKK 41.8 million in the same period last year. In the first nine months of the financial year, net turnover amounts to DKK 176.6 million compared to DKK 140.1 million in the same period last year.
- In the third quarter of 2007/08, operating profit/loss (EBIT) in continuing operations amounts to DKK -7.8 million compared to DKK -20.7 million in the same period last year. In the first nine months of the financial year, EBIT amounts to DKK -23.8 million compared to DKK -61.8 million in the same period last year.
- The Group's cash and short-term current asset investments less bank debt amounted to DKK 93.5 million at 30 June 2008, which is an increase of DKK 16.4 million compared to the same time last year.
- RTX Telecom has sold its shares in the wholly-owned subsidiary RTX Healthcare to one of the world's leading suppliers of telehealth solutions.
- The Group maintains the turnover and earnings expectations for the present financial year 2007/08. Net turnover from continuing operations is expected to amount to DKK 240 - 270 million, and an operating profit/loss (EBIT) in continuing operations is expected in the range from DKK -30 million to DKK -15 million.

As part of its continued focus and the ongoing turn-around process, the Group sold its shares in RTX Healthcare in June 2008. In the Group's interim report for the third quarter of 2007/08, the discontinued operations are presented in accordance with IFRS 5, which means, among other things,

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that profit/loss after tax from discontinued operations is shown separately in the Group's profit and loss account and that the related comparative figures have been restated. The business unit RTX Healthcare is classified as discontinuing operations in the interim report. The Group's continuing activities comprise the business units RTX Technology, RTX Consumer Products and RTX Network Systems.

The Group's net turnover and operating profit/loss (EBIT), as a whole, have shown noticeable progress compared to the third quarter in the previous financial year 2006/07 as the activities in the two largest business units, RTX Technology and RTX Consumer Products, still show a satisfactory development. The business unit RTX Network Systems, however, is not expected to be able to meet the sales and earnings expectations for the financial year 2007/08.

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 third quarter 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 | Q3 2007/08 | Q3 2006/07 | 01.10.07 – 30.06.08 | 01.10.06 – 30.06.07 | Financial year 2006/07 |
|--|---------------|---------------|------------------------|------------------------|---------------------------|
| Profit and loss account items | | | | | |
| Net turnover | 67.8 | 41.8 | 176.6 | 140.1 | 207.3 |
| Gross profit | 37.1 | 16.8 | 100.4 | 65.1 | 93.1 |
| Operating profit/loss (EBIT) | -7.8 | -20.7 | -23.8 | -61.8 | -95.7 |
| Net financials | 0.5 | 28.3 | -1.1 | 26.6 | 68.8 |
| Profit/loss from continuing operations | -7.3 | 7.6 | -24.9 | -34.4 | -41.4 |
| Profit/loss from discontinued operations | -0.7 | -1.2 | -4.3 | -2.0 | -5.9 |
| Net profit/loss for the period | -8.0 | 6.4 | -29.2 | -36.4 | -47.3 |
| Balance sheet items | | | | | |
| Cash and short-term current asset investments | 97.3 | 112.6 | 97.3 | 112.6 | 115.7 |
| Total assets | 322.3 | 386.0 | 322.3 | 386.0 | 343.2 |
| Equity | 227.5 | 267.3 | 227.5 | 267.3 | 257.0 |
| Liabilities | 94.8 | 118.7 | 94.8 | 118.7 | 86.2 |
| Other key figures | | | | | |
| Development costs | 1.1 | 4.7 | 8.3 | 23.7 | 26.5 |
| Depreciation, amortisation and impairment | 2.0 | 2.4 | 4.6 | 8.5 | 10.7 |
| Cash flows from operations | -13.5 | -12.6 | -15.0 | -36.1 | -53.3 |
| Cash flows from investments | 0.3 | 33.0 | 2.9 | 49.8 | 100.9 |
| Investments in tangible assets | 0.1 | 1.5 | 0.9 | 1.7 | 1.9 |
| Increase/decrease in cash and cash equivalents | -13.2 | 18.8 | -16.8 | 8.2 | 42.1 |
| Key ratios | | | | | |
| Growth in net turnover (percentage) | 62.3 | -49.1 | 26.0 | -32.4 | -27.3 |
| Profit margin (percentage) | -11.5 | -49.6 | -13.5 | -44.1 | -46.2 |
| Return on invested capital (percentage) ³⁾ | -21.7 | -41.2 | -21.8 | -38.9 | -48.2 |
| Return on equity (percentage) ³⁾ | -13.9 | 9.8 | -16.2 | -17.5 | -16.8 |
| Equity ratio (percentage) | 70.6 | 69.2 | 70.6 | 69.2 | 74.9 |
| Employment | | | | | |
| Average number of full-time employees | 201 | 208 | 201 | 228 | 221 |
| Net turnover per employee ²⁾ (DKK '000) | 337 | 201 | 878 | 614 | 938 |
| Operating profit/loss per employee ²⁾ (DKK '000) | -39 | -100 | -119 | -271 | -433 |
| 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 from continuing operations (EPS) ²⁾ | -0.8 | 0.8 | -2.7 | -3.7 | -4.5 |
| Profit/loss for the period from continuing operations, diluted (DEPS) ^{1) 2)} | -0.8 | 0.8 | -2.7 | -3.7 | -4.5 |
| Cash flows from operations ²⁾ | -1.5 | -1.4 | -1.6 | -3.9 | -5.7 |
| Equity value | 24.5 | 28.8 | 24.5 | 28.8 | 27.7 |
| Listed price | 27.0 | 50.5 | 27.0 | 50.5 | 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 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 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 to third quarters of 2007/08

Activities

On 27 June 2008, Group Management was able to announce that the Group has sold RTX Healthcare. The sale was performed in accordance with the Group's strategic plan contemplating focus on the business activities and concentrating the efforts on development and production of advanced solutions and products for the professional market for telecommunications.

In the Group's interim report for the third quarter of 2007/08, the discontinued operations are presented in accordance with IFRS 5, which means, among other things, that profit/loss after tax from discontinued operations is shown separately in the Group's profit and loss account and that the related comparative figures have been restated. The business unit RTX Healthcare is classified as discontinuing operations in the interim report.

The Group's strengthening of the sales and marketing activities has resulted in continued increase in net turnover and EBIT in the third quarter of 2007/08. The increase has been noticeable in the two largest business units RTX Technology and RTX Consumer Products as implementation of the adopted focus strategy as well as expansion and optimisation of the sales and marketing activities have contributed to the positive development. Management expects the increase in net turnover and EBIT in the two above business units to be maintained and developed in the rest of the financial year 2007/08.

In the third quarter of 2007/08, RTX Technology realised a satisfactory improvement in its activities and in income from customer development projects. Royalty income, however, has decreased considerably compared to the same period last year. Furthermore, in the third quarter the business unit has executed considerable orders for supplies of test instruments and test equipment to customers with whom the Group has had a long cooperation, including Microsoft and third-party suppliers of accessories for games consoles. 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 fourth quarter of the financial year 2007/08 and in the first quarter of the financial year 2008/09.

RTX Consumer Products continues its progress in sales and earnings. The business unit's most important area of activity comprises 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, also during the past third quarter of 2007/08, recorded an increase in order intake of professional VoIP and PBX handsets for large existing and new ODM customers. The development is expected to continue in the rest of the financial year when sales and delivery of professional VoIP and 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 past nine months of the financial year.

The business unit RTX Network Systems has not been up to expectations in the first nine months of the financial year as sales and supplies of products as well as order intake has not been at a satisfactory level. The activities of the business unit have been expanded and reorganised over the past couple of quarters, which means that an increasing share of the resources can be 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. As a parallel to the present sales work, the Group

will continue its efforts to establish strategic sales and cooperative relations for RTX Network Systems in order to strengthen the sales efforts on important markets. It is assessed, however, that it will be difficult for RTX Network Systems to meet the expectations made for increasing sales and deliveries in the present financial year.

At the end of the third 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 legal action to recover the claim.

In continuation of the agreed focus strategy and turn-around process, the Group has initiated a comprehensive sales and management development programme in the first nine months of the financial year. The purpose of the programme is to ensure that the Group is prepared for growth and increased productivity in the years ahead. In the past third quarter, the programme has gradually been extended to include the whole Group according to the plans made.

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

In the third quarter of 2007/08, the Group obtained a net turnover from continuing operations of DKK 67.8 million compared to DKK 41.8 million in the same period last year. Net turnover was thus increased by 62.3% in this quarter.

Operating profit/loss (EBIT) from continuing operations amounted to DKK -7.8 million in the third quarter of 2007/08 compared to DKK -20.7 million in the same period last year.

The increase in net turnover and EBIT in the third 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.

Disclosure on Group financial figures for the first to third quarters of 2007/08

In the first nine months of the financial year 2007/08 (1 October – 30 June) the Group obtained a net turnover from continuing operations of DKK 176.6 million compared to DKK 140.1 million in the same period last year equal to an increase in net turnover of 26.0%.

Other external expenses and staff costs relating to continuing operations total DKK 119.6 million, which is 1.0% more than in the same period in 2006/07. In the present period payroll savings have been obtained as a result of the capacity adjustment implemented in the financial year 2006/07 whereas the external expenses have been increased, mainly because of the costs incurred in connection with the initiated sales and management development programme.

The Group's depreciation, amortisation and impairment losses relating to continuing operations amount to DKK 4.6 million compared to DKK 8.5 million in the same period last year. In the present financial year the Group has recognised a profit of DKK 1.7 million from the sale of a plot of unbuilt land.

Operating profit/loss (EBIT) from continuing operations for the first nine months of 2007/08 amounted to DKK -23.8 million compared to DKK -61.8 million in the same period last year.

Net financials were an expense of DKK 1.1 million compared to an income of DKK 26.6 million in the same period last year. In the comparative period a realised profit of DKK 28.4 million was recognised from the sale of shares in LitePoint Corporation, USA.

In the first nine months of 2007/08, the Group's profit/loss before tax from continuing operations amounted to a loss of DKK 24.9 million compared to a loss of DKK 35.1 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 7.3 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 30 June 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 63.0 million.

In the first nine months of 2007/08, the Group's overall profit/loss amounted to a loss of DKK 24.9 million compared to a loss of DKK 34.4 million in the same period of 2006/07.

Profit/loss from discontinued operations amounts to DKK -4.3 million compared to DKK -2.0 million in the same period last year. As previously stated, discontinued operations comprise the activities in the business unit RTX Healthcare.

In the first nine months of 2007/08, the Group's profit/loss from continuing operations amounted to a loss of DKK 29.2 million compared to a loss of DKK 36.4 million in the same period last year.

In the first nine months of 2007/08, the Group's equity was reduced by DKK 29.5 million from DKK 257.0 million to DKK 227.5 million. Net loss for the period has reduced equity by DKK 29.2 million, and other equity items have affected equity by DKK -0.3 million. Compared to the same time last year, equity is reduced by DKK 39.8 million.

The equity ratio is 70.6%, which is an increase of 1.4 percentage points compared to the same time last year.

At 30 June 2008, the Group's balance sheet total amounted to DKK 322.3 million, equivalent to a decline of DKK 63.7 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 34.7 million and a decrease in short-term assets of DKK 29.0 million. The largest decreases occurred in deferred tax assets, inventories, trade receivables as well as cash at bank and in hand.

In the first nine months of 2007/08, the net effect of cash flows was a decrease in cash of DKK 16.8 million. Cash less bank debt amounted to DKK 26.5 million at the end of the third quarter of 2007/08 compared to DKK 9.5 million at the same time last year.

The Group's cash and short-term current asset investments less bank debt amounted to DKK 93.5 million at 30 June 2008, which is an increase of DKK 16.4 million compared to the same time last year.

Important events in the third quarter of 2007/08

As part of its continued focus and the ongoing turn-around process, the Group sold its shares in the wholly-owned subsidiary RTX Healthcare on 27 June 2008 to one of the world's leading suppliers of telehealth solutions.

The sale was performed in accordance with the Group's strategic plan contemplating focus on the business activities and concentrating the efforts on development and production of advanced solutions and products for the professional market for telecommunications. As a natural continuation of this, the Group has decided to sell its activities within the telehealth and medico industry.

The sales price of the shares is a combination of a cash payment at the level of the carrying amount and an earn-out payment depending on the development in RTX Healthcare over a period of 24 months following the conclusion of the agreement.

Prospects for the financial year 2007/08

Expectations for turnover and earnings have not changed materially in relation to continuing operations. The Group continues to experience a positive development in income from customer-paid development projects and from supplies of test instruments and test equipment, and the increase is expected to continue in the rest of 2007/08.

Because of increased sales activities, the Group has experienced an increase in order intake of professional telephony products for OEM/ODM customers, including some of the world's largest suppliers of professional VoIP and PBX systems, in the past nine months of 2007/08. Significant ODM delivery contracts have already been executed in the past nine months of the financial year, and the trend is expected to be maintained in the fourth quarter of 2007/08. Furthermore, the sale of DECT repeaters and wireless telephone line extenders (TLE) has stabilised at a satisfactory level.

Based on the above, the Group expects an unchanged net turnover of DKK 240 - 270 million and an operating profit/loss (EBIT) from continuing operations in the range from DKK -30 million to DKK -15 million.

For the coming financial year 2008/09 an increase in net turnover as well as EBIT is expected for the continuing operations. This assessment is mainly based on the expectations that the business units RTX Technology and RTX Consumer Products will continue to show progress. Moreover, 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 Brazil, Mexico and Ecuador. Agreements have been made to deliver demonstration systems as well as commercial systems to Ecuador. Furthermore, the Group has delivered demonstration systems to Brazil and two countries in southern Africa. These sales activities are essentially expected to have positive impact on net turnover and earnings from the 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:

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 period 1 October 2007 to 30 June 2008 (nine months).

The interim report is 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 30 June 2008 and of its financial performance and cash flows for the period 1 October 2007 to 30 June 2008.

We consider Management's review to give a true and fair view 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, 26 August 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>Q3 2007/08</u> | <u>Q3 2006/07</u> | <u>01.10.07 -30.06.08</u> | <u>01.10.06 -30.06.07</u> | <u>Financial year 2006/07</u> |
|---|-------------|-----------------------|-----------------------|-------------------------------|-------------------------------|---------------------------------------|
| Net turnover | 3 | 67,826 | 41,797 | 176,564 | 140,098 | 207,315 |
| Cost of sales, etc | | (30,718) | (24,958) | (76,207) | (74,951) | (114,219) |
| Other external expenses | | (14,503) | (8,198) | (39,217) | (34,264) | (74,038) |
| Staff costs | | (28,368) | (26,984) | (80,338) | (84,151) | (104,059) |
| Depreciation, amortisation and impairment | | <u>(2,027)</u> | <u>(2,402)</u> | <u>(4,596)</u> | <u>(8,513)</u> | <u>(10,691)</u> |
| Operating profit/loss (EBIT) | | (7,790) | (20,745) | (23,794) | (61,781) | (95,692) |
| Financial income | | 1,028 | 29,358 | 4,044 | 31,228 | 76,959 |
| Financial expenses | | <u>(502)</u> | <u>(1,000)</u> | <u>(5,159)</u> | <u>(4,583)</u> | <u>(8,157)</u> |
| Profit/loss before tax from continuing operations | | (7,264) | 7,613 | (24,909) | (35,136) | (26,890) |
| Tax on profit/loss for the period from continuing operations | | <u>0</u> | <u>0</u> | <u>(49)</u> | <u>787</u> | <u>(14,513)</u> |
| Profit/loss from continuing operations | | (7,264) | 7,613 | (24,958) | (34,349) | (41,403) |
| Profit/loss from discontinued operations | 4 | <u>(766)</u> | <u>(1,165)</u> | <u>(4,287)</u> | <u>(2,036)</u> | <u>(5,854)</u> |
| Net profit/loss for the period | | <u>(8,030)</u> | <u>6,448</u> | <u>(29,245)</u> | <u>(36,385)</u> | <u>(47,257)</u> |
| Earnings per share (EPS) | | | | | | |
| Continuing and discontinued operations (DKK) | | (0,9) | 0,7 | (3,1) | (3,9) | (5,1) |
| Continuing and discontinued operations, diluted (DKK) | | (0,9) | 0,7 | (3,1) | (3,9) | (5,1) |
| Continuing operations (DKK) | | (0,8) | 0,8 | (2,7) | (3,7) | (4,5) |
| Continuing operations, diluted (DKK) | | (0,8) | 0,8 | (2,7) | (3,7) | (4,5) |

GROUP BALANCE SHEET (not audited)

Amounts in DKK '000

| | <u>30 June 2008</u> | <u>30 June 2007</u> | <u>30 Sept. 2007</u> |
|--|-------------------------|-------------------------|--------------------------|
| Assets | | | |
| Completed development projects at the Group's own account | 0 | 0 | 0 |
| Licences | 1,394 | 2,014 | 1,859 |
| Goodwill | <u>7,797</u> | <u>7,884</u> | <u>7,884</u> |
| Intangible assets | <u>9,191</u> | <u>9,898</u> | <u>9,743</u> |
| Land and buildings | 82,102 | 85,497 | 85,040 |
| Plant and machinery | 3,211 | 7,217 | 6,887 |
| Other fixtures and fittings, tools and equipment, etc | 2,889 | 4,879 | 3,678 |
| Leasehold improvements | <u>193</u> | <u>240</u> | <u>208</u> |
| Tangible assets | <u>88,395</u> | <u>97,833</u> | <u>95,813</u> |
| Other investments | 11,320 | 13,686 | 7,014 |
| Subordinated convertible loan | 0 | 3,799 | 4,117 |
| Deposits | 244 | 1,195 | 195 |
| Deferred tax assets | <u>693</u> | <u>18,167</u> | <u>689</u> |
| Other long-term assets | <u>12,257</u> | <u>36,847</u> | <u>12,015</u> |
| Total long-term assets | <u>109,843</u> | <u>144,578</u> | <u>117,571</u> |
| Inventories | <u>40,182</u> | <u>46,414</u> | <u>41,574</u> |
| Trade receivables | 59,831 | 74,176 | 61,342 |
| Contract development projects in progress | 8,394 | 597 | 443 |
| Income taxes | 101 | 468 | 113 |
| Other receivables | 3,909 | 4,046 | 4,407 |
| Accruals | <u>2,769</u> | <u>3,209</u> | <u>2,033</u> |
| Receivables | <u>75,004</u> | <u>82,496</u> | <u>68,338</u> |
| Short-term current asset investments | <u>66,930</u> | <u>67,505</u> | <u>67,369</u> |
| Cash at bank and in hand | <u>30,329</u> | <u>45,051</u> | <u>48,359</u> |
| Total short-term assets | <u>212,445</u> | <u>241,466</u> | <u>225,640</u> |
| Total assets | <u>322,288</u> | <u>386,044</u> | <u>343,211</u> |

GROUP BALANCE SHEET (not audited)

Amounts in DKK '000

| | <u>30 June 2008</u> | <u>30 June 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 | <u>(120,822)</u> | <u>(81,002)</u> | <u>(91,362)</u> |
| Equity | <u>227,514</u> | <u>267,334</u> | <u>256,974</u> |
| | | | |
| Mortgage debt | 21,298 | 23,205 | 22,738 |
| Deferred tax liabilities | 724 | 846 | 723 |
| Provisions | <u>849</u> | <u>851</u> | <u>849</u> |
| Long-term liabilities | <u>22,871</u> | <u>24,902</u> | <u>24,310</u> |
| | | | |
| Current portion of long-term liabilities | 1,954 | 1,905 | 1,927 |
| Bank debt | 3,796 | 35,527 | 4,994 |
| Prepayments received from customers | 11,315 | 7,147 | 3,691 |
| Trade payables | 22,454 | 15,757 | 24,839 |
| Contract development projects in progress | 1,517 | 2,516 | 1,370 |
| Income taxes | 31 | 0 | 225 |
| Provisions | 3,657 | 3,840 | 3,068 |
| Other payables | 27,179 | 27,116 | 21,773 |
| Accruals | <u>0</u> | <u>0</u> | <u>40</u> |
| Short-term liabilities | <u>71,903</u> | <u>93,808</u> | <u>61,927</u> |
| | | | |
| Total liabilities | <u>94,774</u> | <u>118,710</u> | <u>86,237</u> |
| | | | |
| Total equity and liabilities | <u>322,288</u> | <u>386,044</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 | 175 | 175 |
| Income and expenses recognised directly on equity | 0 | 0 | 175 | 175 |
| Net profit/loss for the period | 0 | 0 | (36,385) | (36,385) |
| Total income and expenses recognised | 0 | 0 | (36,210) | (36,210) |
| Share-based remuneration including tax effect | 0 | 0 | 418 | 418 |
| Acquisition of treasury shares | 0 | 0 | (1,830) | (1,830) |
| Sale of treasury shares | 0 | 0 | 351 | 351 |
| Other transactions | 0 | 0 | (1,061) | (1,061) |
| Equity at 30 June 2007 | 47,170 | 301,166 | (81,002) | 267,334 |
| Equity at 1 October 2007 | 47,170 | 301,166 | (91,362) | 256,974 |
| Foreign exchange rate adjustment of foreign subsidiaries | 0 | 0 | (453) | (453) |
| Fair value adjustment of short-term current asset investments | 0 | 0 | (138) | (138) |
| Income and expenses recognised directly on equity | 0 | 0 | (591) | (591) |
| Net profit/loss for the period | 0 | 0 | (29,245) | (29,245) |
| Total income and expenses recognised | 0 | 0 | (29,836) | (29,836) |
| Share-based remuneration including tax effect | 0 | 0 | 376 | 376 |
| Other transactions | 0 | 0 | 376 | 376 |
| Equity at 30 June 2008 | 47,170 | 301,166 | (120,822) | 227,514 |

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 2008 (144,584 shares at 30 June 2007).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT (not audited)

| <u>Amounts in DKK '000</u> | <u>Note</u> | <u>Q3 2007/08</u> | <u>Q3 2006/07</u> | <u>01.10.07 -30.06.08</u> | <u>01.10.06 -30.06.07</u> | <u>Financial year 2006/07</u> |
|---|-------------|-----------------------|-----------------------|-------------------------------|-------------------------------|---------------------------------------|
| Operating profit/loss (EBIT) from continuing operations | | (7,790) | (20,745) | (23,794) | (61,781) | (95,692) |
| <i>Reversal of items with no effects on cash flow</i> | | | | | | |
| Depreciation, amortisation and impairment | | 2,027 | 2,402 | 4,596 | 8,513 | 10,691 |
| Other items with no effects on cash flow | | 403 | 1,816 | 4,329 | 6,274 | 39,764 |
| <i>Working capital changes</i> | | | | | | |
| Change in inventories | | (3,581) | (4,569) | (1,558) | (9,938) | (7,541) |
| Change in receivables | | (22,741) | 3,984 | (9,883) | 23,113 | 5,544 |
| Change in trade payables, etc | | 17,673 | 4,591 | 12,857 | 46 | (997) |
| Cash flows from operating activities | | (14,009) | (12,521) | (13,453) | (33,773) | (48,231) |
| Financial income received | | 1,028 | 941 | 3,855 | 2,811 | 3,582 |
| Financial expenses paid | | (502) | (1,000) | (5,159) | (4,583) | (8,122) |
| Income taxes paid | | 0 | 0 | (196) | (544) | (544) |
| Cash flows from operations | | (13,483) | (12,580) | (14,953) | (36,089) | (53,315) |
| Acquisition of enterprises and activities (adjustment of acquisition price) | | 0 | 0 | 87 | 0 | 0 |
| Acquisition of tangible assets | | (55) | (1,461) | (868) | (1,659) | (1,943) |
| Sale of tangible assets | | 58 | 0 | 3,271 | 0 | 55 |
| Sale of other long-term investments | | 0 | 33,118 | 0 | 33,118 | 83,727 |
| Acquisition of other long-term assets | | 0 | 0 | (294) | (12) | (36) |
| Sale of other long-term assets | | 135 | 30 | 238 | 30 | 795 |
| Acquisition of short-term current asset investments (over 3 months) | | 0 | 0 | (39,762) | 0 | 0 |
| Proceeds from sale of short-term current asset investments (over 3 months) | | 113 | 1,323 | 40,244 | 18,320 | 18,320 |
| Cash flows from investments | | 251 | 33,010 | 2,916 | 49,797 | 100,918 |
| Instalment on and repayment of long-term liabilities | | (474) | (480) | (1,417) | (1,655) | (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 | | (474) | (480) | (1,417) | (3,134) | (3,360) |
| Cash flows from discontinued operations | 4 | 539 | (1,176) | (3,378) | (2,357) | (2,185) |
| Increase/decrease in cash and cash equivalents | | (13,167) | 18,774 | (16,832) | 8,217 | 42,058 |
| Cash and cash equivalents at 1 October, net | | 39,700 | (9,250) | 43,365 | 1,307 | 1,307 |
| Cash and cash equivalents at 30 June, net | | 26,533 | 9,524 | 26,533 | 9,524 | 43,365 |

GROUP CASH FLOW STATEMENT
(not audited)

| <u>Amounts in DKK '000</u> | <u>Q3</u> <u>2007/08</u> | <u>Q3</u> <u>2006/07</u> | <u>01.10.07</u> <u>-30.06.08</u> | <u>01.10.06</u> <u>-30.06.07</u> | <u>Financial</u> <u>year</u> <u>2006/07</u> |
|--|-----------------------------|-----------------------------|-------------------------------------|-------------------------------------|---|
| Cash and cash equivalents at 30 June, net, are composed as follows: | | | | | |
| Cash at bank and in hand | 30,329 | 45,051 | 30,329 | 45,051 | 48,359 |
| Bank debt | <u>(3,796)</u> | <u>(35,527)</u> | <u>(3,796)</u> | <u>(35,527)</u> | <u>(4,994)</u> |
| Cash and cash equivalents at 30 June, net | <u>26,533</u> | <u>9,524</u> | <u>26,533</u> | <u>9,524</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 time the Group presents an interim report for a third quarter according to IAS 34. On this occasion there are comparative figures included 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 reliably, 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 conditions 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 positive effect on the financial items of DKK 138k, which results in an increase of DKK 138k 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>Q3 2007/08</u> | <u>Q3 2006/07</u> | <u>01.10.07 -30.06.08</u> | <u>01.10.06 -30.06.07</u> | <u>Financial year 2006/07</u> |
|---|-----------------------|-----------------------|-------------------------------|-------------------------------|---------------------------------------|
| Geographical segment information | | | | | |
| Denmark | 12,919 | 5,991 | 30,863 | 21,229 | 43,920 |
| Other European countries | 26,082 | 19,213 | 79,882 | 70,914 | 99,222 |
| Asia and Australia | 7,299 | 2,788 | 28,339 | 18,972 | 21,896 |
| North and South America | 21,526 | 13,578 | 37,415 | 28,756 | 42,110 |
| Africa | <u>0</u> | <u>227</u> | <u>65</u> | <u>227</u> | <u>167</u> |
| Total | <u>67,826</u> | <u>41,797</u> | <u>176,564</u> | <u>140,098</u> | <u>207,315</u> |

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

Net turnover by technology, etc

| | | | | | |
|--------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Cordless | 58,504 | 39,295 | 158,422 | 127,281 | 178,401 |
| Cellular | 6,425 | 125 | 10,571 | 3,889 | 18,334 |
| Bluetooth | 2,179 | 1,866 | 5,618 | 7,629 | 8,973 |
| Other income | <u>718</u> | <u>511</u> | <u>1,953</u> | <u>1,299</u> | <u>1,607</u> |
| Total | <u>67,826</u> | <u>41,797</u> | <u>176,564</u> | <u>140,098</u> | <u>207,315</u> |

Net turnover by type of income

| | | | | | |
|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Development contracts | 14,165 | 4,557 | 43,310 | 21,728 | 31,441 |
| Royalty | 954 | 3,261 | 8,871 | 22,375 | 27,483 |
| Sale of goods, etc | <u>52,707</u> | <u>33,979</u> | <u>124,383</u> | <u>95,995</u> | <u>148,391</u> |
| Total | <u>67,826</u> | <u>41,797</u> | <u>176,564</u> | <u>140,098</u> | <u>207,315</u> |

NOTES

4. Sale of enterprise

Discontinued operations

On 27 June 2008, RTX Telecom made an agreement to sell the shares in the wholly-owned subsidiary, RTX Healthcare A/S. The sale was performed in accordance with the Group's strategic plan contemplating focus on the business activities and concentrating the efforts on development and production of advanced solutions and products for the professional market for telecommunications. The sale was carried through with effect from 27 June 2008 after which date the control of the company passed to the buyer. The sales price is a combination of a cash payment at the level of the carrying amount and an earn-out payment depending on the development in the company over the next 24 months.

The discontinued operations have affected the profit and loss account and the cash flow statement as stated below. The figures for Q3 2007/08 and for the period 1 October 2007 to 30 June 2008 cover the period until transfer of control. The comparative figures for 2006/07 cover the period until 30 June 2007.

| Amounts in DKK '000 | Q3 2007/08 | Q3 2006/07 | 01.10.07 -30.06.08 | 01.10.06 -30.06.07 | Financial year 2006/07 |
|---|-----------------------|-----------------------|-------------------------------|-------------------------------|---------------------------------------|
| Operating profit/loss for the period can be specified as follows: | | | | | |
| Net turnover | 4,326 | 2,282 | 8,473 | 8,678 | 10,397 |
| Cost of sales, etc | (2,134) | (898) | (4,375) | (2,608) | (3,567) |
| Other external expenses | (684) | (861) | (2,793) | (2,914) | (3,786) |
| Staff costs | (1,690) | (1,631) | (4,863) | (4,951) | (6,051) |
| Depreciation, amortisation and impairment | (19) | (9) | (76) | (9) | (45) |
| Operating profit/loss (EBIT) | (201) | (1,117) | (3,634) | (1,804) | (3,052) |
| Financial income | 16 | 5 | 23 | 16 | 22 |
| Financial expenses | (5) | (53) | (147) | (248) | (356) |
| Profit/loss before tax | (190) | (1,165) | (3,758) | (2,036) | (3,386) |
| Tax on profit/loss for the period | 0 | 0 | 47 | 0 | (2,468) |
| Net profit/loss for the period | (190) | (1,165) | (3,711) | (2,036) | (5,854) |

The discontinued operation has affected the profit and loss account as follows in the financial year:

| | | | | | |
|--|--------------|----------------|----------------|----------------|----------------|
| Operating profit/loss for the period | (190) | (1,165) | (3,711) | (2,036) | (5,854) |
| Adjustment at fair value less expected selling costs | (576) | 0 | (576) | 0 | 0 |
| Impact on net profit/loss for the period | (766) | (1,165) | (4,287) | (2,036) | (5,854) |

NOTES

4. Sale of enterprise (continued)

| <u>Amounts in DKK '000</u> | <u>Q3</u> <u>2007/08</u> | <u>Q3</u> <u>2006/07</u> | <u>01.10.07</u> <u>-30.06.08</u> | <u>01.10.06</u> <u>-30.06.07</u> | <u>Financial</u> <u>year</u> <u>2006/07</u> |
|---|-----------------------------|-----------------------------|-------------------------------------|-------------------------------------|---|
| The discontinued operation has affected the cash flow statement as follows in the financial year: | | | | | |
| Cash flows from operations | 204 | (755) | (3,713) | (1,936) | (1,729) |
| Cash flows from investments | 335 | (421) | 335 | (421) | (456) |
| Cash flows from financing activities | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| | <u>539</u> | <u>(1,176)</u> | <u>(3,378)</u> | <u>(2,357)</u> | <u>(2,185)</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 third quarter 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.