Announcement

To the Copenhagen Stock Exchange and the Press

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Interim annual report for the first six months of 2003/2004

Summary: The Group's interim results accord with the announced full year expectations. Net turnover amounts to DKK 72.9 million compared to DKK 95.5 million during the same period last year. Results before financial income and expenses (EBIT) for the period amounted to DKK -23.2 million compared to DKK -1.9 million during the same period last year. The Group expects unaltered net turnover of DKK 170 – 190 million and results before financial income and expenses (EBIT) of around DKK -20 million for the 2003/04 financial year.

Today, the Supervisory Board of RTX Telecom A/S has considered and adopted the Group's interim annual report for the period 1 October 2003 to 31 March 2004.

Summary of the interim annual report for the first six months of 2003/04 for the RTX Telecom Group

- Net turnover amounts to DKK 72.9 million compared to DKK 95.5 million during the same period last year.
- Results before financial income and expenses (EBIT) amount to DKK -23.2 million compared to DKK -1.9 million during the same period last year.
- Net result after tax amount to DKK -13.0 million compared to a profit of DKK 1.3 million during the first six months of 2002/03.
- RTX Telecom has entered an agreement with a Korean mobile telephone producer on the development of an advanced GSM/GPRS mobile telephone with built-in camera, colour display, etc. The agreement is worth a lower double-figure million amount in Danish crowns.
- RTX Telecom has expanded its sales and marketing efforts in North America through the establishment of a wholly-owned subsidiary in San Jose, California, USA, under the name of RTX America, Inc.

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- The Management still expects a net turnover of DKK 170 – 190 million and results before financial income and expenses (EBIT) of around DKK -20 million for the 2003/04 financial year. RTX Telecom is investing considerable resources in the future-oriented development of own products and in marketing, and this is generally burdening operations in the 2003/04 financial year.

The development of cordless niche products at the Group's own expense is a business area of high priority for the Group. Considerable resources are being invested in the development of own products, which will have a net negative impact on operations in the 2003/04 financial year. On the other hand, we expect these initiatives to strengthen the future earnings base provided by our own products, etc.

The Group's turnover from selected OEM and ODM products, etc in niche areas is expected to increase compared to the previous year. The major part of net turnover within this area during the financial year is expected to be generated during the second half. Sales mainly comprise DECT repeaters, cordless telephone line extensions (TLE) and test equipment.

Competition continues to be extremely intense in most of the Group's main markets, be this within the area of technology or in geographical markets. In accordance with the Management's strategic decisions, major efforts have been made to intensify sales initiatives, most recently through the establishment of a wholly-owned subsidiary, RTX America, Inc. in San Jose, California, USA.

Press and analyst meeting

On 26 May 2004 at 3 pm, a press and analyst meeting will be held at FIH A/S, Langelinie Allé 43, 2100 Copenhagen Ø. At the meeting the Management of the company will comment on the Group's interim annual report for the first six months of the 2003/04 financial year and the expectations for the remaining part of the current financial year.

Best regards

Poul Lind
Chairman of the Board

Jorgen Elbaek
CEO

Questions and further information should be addressed to:
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Enclosures

- Financial highlights and key ratios of the Group
- Comments on the development during the first six months of 2003/04
- Profit and loss account
- Balance sheet
- Equity statement
- Cash flow statement
- Net turnover

Financial highlights and key ratios of the Group
(not audited)

DKK (million)	First six months 2001/02	First six months 2002/03	First six months 2003/04
Profit and loss account			
Net turnover	**98.1**	**95.5**	**72.9**
Cost of sales	20.0	14.5	18.9
Gross profit	**78.1**	**81.0**	**54.0**
Staff costs	52.7	56.3	48.4
Other external expenses	19.0	21.1	23.8
Depreciation/amortisation	4.5	5.5	5.0
Profit/loss before financial income and expenses (EBIT)	**1.9**	**-1.9**	**-23.2**
Net financials	4.1	4.2	4.6
Profit/loss before tax and extraordinary items	**6.0**	**2.3**	**-18.6**
Tax	2.0	1.0	-5.6
Profit/loss for the period [1)]	**4.0**	**1.3**	**-13.0**
Balance sheet			
Land and buildings	95.6	93.3	91.5
Other fixed assets	31.2	40.4	42.4
Fixed assets	**126.8**	**133.7**	**133.9**
Trade receivables	44.1	33.5	34.9
Other current assets	28.8	27.6	34.9
Cash and current asset investments	264.0	300.8	264.4
Current assets	**336.9**	**361.9**	**334.2**
Assets	**463.7**	**495.6**	**468.1**
Equity	**370.9**	**388.7**	**379.0**
Provisions	0.3	2.9	1.4
Interest-bearing liabilities	48.7	46.7	30.8
Trade payables	14.5	10.9	10.4
Other short-term liabilities other than provisions	29.3	46.4	46.5
Provisions and liabilities	**92.8**	**106.9**	**89.1**
Equity and liabilities	**463.7**	**495.6**	**468.1**
Cash flow			
Changes in cash for the period	-1.6	37.6	-26.9
Cash from operations	22.8	38.0	-2.3
Capital investments	43.7	0.9	9.2
Paid by shareholders	0.7	0.7	0.0

Financial highlights and key ratios of the Group (continued) (not audited)

Key ratios	**First six months 2001/02**	**First six months 2002/03**	**First six months 2003/04**
Growth in net turnover (percentage)	-4.2	-2.6	-23.7
Profit margin (percentage)	1.9	-2.0	-31.9
Equity ratio (percentage)	80.0	78.4	81.0
Average number of shares [2] ('000)	9,490	9,551	9,568
Employment			
Number of employees at the end of period	230	243	215
Average number of employees	233	243	216
Net turnover per employee (DKK '000)	421	393	338
Profit/loss before financial income and expenses per employee (DKK '000)	8	-8	-108
Share data, DKK per share at DKK 5			
Profit/loss for the period (EPS)	0.4	0.1	1.4
Cash from operations	2.3	4.0	-0.2
Equity value	40.6	42.3	40.3

Note: The Group's financial year runs from 1 October to 30 September.
The stated key ratios have been calculated in accordance with "Recommendations and Ratios 1997" issued by the Danish Association of Financial Analysts.

1) The Group's extraordinary items amounted to DKK 0 in the stated interim annual report for the first six months.

2) Including all outstanding warrants. A total of 158.000 warrants at DKK 5 were issued in December 2000, May 2001, January, December 2002 and December 2003 respectively to key employees which upon full conversion can be converted to 158.000 shares at DKK 5 in the period from 20 January 2005 to 4 February 2009.

Comments on the development during the first six months of 2003/04

Results for the period

In the first half of the 2003/04 financial year (1 October – 31 March), the Group achieved net turnover of DKK 72.9 million compared to DKK 95.5 million during the same period last year. Thus net turnover has declined by 23.7 percent. Thus turnover was generated in a continued difficult market characterised by intense competition.

Income from development assignments carried out under third party contracts of DKK 31.9 million represented a 21.1 percent decline compared to the same period last year. At the start of the financial year, the volume of orders not recognised as income was relatively low and only amounted to about 78 percent of the order book at the same time last year. This decline is continuing and has influenced the market for development assignments in the first six months of the 2003/04 financial year.

As expected, royalty income of DKK 12.3 million is considerably below the high DKK 25.4 million level of the same period last year. The decline in income is especially due to the fact that some of the products that contributed royalty income during the last financial year have now be phased out. Furthermore, in the 2002/03 financial year too few development projects involving royalty structures were implemented to compensate for this phasing out of products. As a general rule, royalty payments are based on the number of units produced.

Sales of the company's own products, etc amount to DKK 28.7 million, which is DKK 1.0 million or 3.4 percent below the level of the same period last year. In March 2004, RTX Telecom began production and sale of cordless telephone line extensions (TLE) to FOXTEL in Australia.

Thus, during the first six months of the 2003/04 financial year there was particularly intense self-financed development of the Group's technology platforms, and this has laid claim to considerable development resources. The development of cordless niche products at the Group's own expense is a business area of high priority for the Group. During the first six months of the 2003/04 financial year, considerable resources were invested in the development of own products, and this has burdened the 2003/04 first half profit and loss account. Development efforts are expected to continue, and this will also continue to burden operations throughout the entire 2003/04 financial year. On the other hand, the future earnings base from own products, etc is expected to be strengthened as a result of these initiatives.

In the first six months of the financial year, the cordless telephone line extension (TLE) was introduced in the Australian market, and RTX Telecom is rolling out considerable sales efforts to introduce modified TLE units to other geographical markets.

In addition, RTX Telecom expects to be able to introduce more new inhouse developed products during the course of the current financial year. At the CTIA Trade Fair in the USA in March 2004, among the items demonstrated by RTX Telecom was a cordless Voice-over-IP (VoIP) telephone, which connected to a computer USB port can establish telephone connections via the Internet where this is possible, and if not, via the fixed telephone network (PSTN). The Group is seeing major interest in this newly developed product.

At the end of the first six months of the 2003/04 financial year, the Group's balance sheet includes total development costs of DKK 6.1 million relative to finished development projects on the company's own account. The capitalised development costs are amortized over the estimated useful life, which is normally 3-5 years. It is expected that the costs associated with the Group's current and future development projects will only fulfil the capitalisation requirements in special cases.

As at 31 March 2004, the Group employed a staff of 215, of which 172 were engineers and technical staff. Total staff numbers have declined by 28 compared to the same time last year. The Group is cautious in its employment policy, and this has resulted in a net reduction of 4 in staff numbers. During the previous 2002/03 financial year, 27 employees left the company.

Total staff costs are 6.7 percent lower than the same period last year.

Other external expenses increased by 12.6 percent to DKK 23.8 million.

Results before financial income and expenses (EBIT) for the first six months amounted to DKK -23.2 million compared to DKK -1.9 million during the same period in the 2002/03 financial year.

In the first six months of the 2003/04 financial year, RTX Healthcare made a pre-tax loss of 3.9 million. Considerable investments in development and marketing of OEM products for the remote monitoring of patients' weights and blood pressure have been charged to the profit and loss account. It is expected that these products will be introduced in the market at the end of the 2003/04 financial year. No substantial income from sales of OEM products is expected during the current financial year.

Net financials were an income of DKK 4.6 million compared to DKK 4.2 million during the same period last year. Most of the Group's cash funds are invested in short-term securities and deposits in banks.

The Group’s after-tax result in the first half of 2003/04 consisted of a loss of DKK 13.0 million compared to a profit of DKK 1.3 million in the first half of 2002/03.

Balance sheet and cash flows

As at 31 March 2004, the Group's balance sheet total amounted to DKK 468.1 million, equivalent to a decline of DKK 27.5 million compared to the same time last year. The decline in balance sheet total may be broken down into an increase in fixed assets of DKK 0.2 million, while current assets have declined by DKK 27.7 million.

In the first six months of the 2003/04 financial year, the Group's equity declined by DKK 13.4 million from DKK 392.4 million to DKK 379.0 million. The loss for the period resulted in a DKK 13.0 million decrease in equity and net adjustments to hedging instruments, etc reduced equity by DKK 0.4 million.

The equity ratio amounted to 81.0 percent, which is an increase of 2.6 percent compared to the same time last year.

There was negative cash flow from operations of DKK 2.3 million, which is a decline of DKK 40.3 million compared to the same period last year. Cash flow from investments consisting of investments in intangible assets and tangible fixed assets amounted to DKK 9.2 million compared to DKK 0.9 million in the first six months of the 2002/03 financial year. Cash flow from financing amounted to DKK -15.5 million compared to DKK 0.5 million in the first six months of 2002/03.

In the first six months of the 2003/04 financial year, the net effect of cash flows was a decline in cash funds of DKK 26.9 million. At the end of the first six months of 2003/04, cash funds including securities amounted to DKK 264.4 million.

Accounting policies
Accounting policies remain unaltered from the 2002/03 financial year. The interim report for the first six months of the 2003/04 financial year has not been audited.

RTX Healthcare A/S
RTX Healthcare is a wholly-owned subsidiary, which employed a staff of 13 at the end of the first six months on 31 March 2004.

During the last financial year, the subsidiary changed its strategy from exclusively offering consultancy services to also developing and marketing its own products. This decision was primarily based on the desire to obtain the best long-term return on the investment made in new technology. The decision has resulted in RTX Healthcare continuing to use considerable resources in the development and marketing of OEM products for the remote monitoring of patients' weights and blood pressure. The product series is based on the company's core competencies within cordless transfer of critical, personal data.

At the beginning of October 2003, RTX Healthcare moved from its previous address in Hadsund to the parent company's head office in Noerresundby. In conjunction with the move, the organisation was restructured with a view to obtaining maximum synergies and integration with the RTX Telecom Group.

At company level, RTX Healthcare obtained turnover of DKK 2.4 million in the first six months of 2003/04. Result after tax was a loss of DKK 2.7 million. RTX Healthcare A/S's equity amounted to DKK 12.6 million as at 31 March 2004.

RTX America, Inc.
RTX America, Inc. is a wholly-owned subsidiary, which employed a staff of 3 at the end of the first six months on 31 March 2004. Subsequent to the end of the first six months, 2 additional employees have been taken on.

RTX America, Inc. was established in March 2004 as part of the Group's expansion of its sales and marketing efforts in North America. The company is domiciled at the heart of Silicon Valley in San Jose, California, USA. Besides strengthening the Group's well established customer relations in the USA, RTX America, Inc. is intended to be a driving force in raising the visibility of the Group's competencies in the North American market, and for establishing contacts with potential customers and carrying out successful sales.

As at 31 March 2004, RTX America, Inc's equity amounted to DKK 3.0 million.

Important events during the first six months of 2003/04
In October 2003, RTX Telecom A/S entered an agreement with a Korean mobile telephone producer on the development of an advanced GSM/GPRS mobile telephone with built-in camera, colour display, WAP, MMS, polyphonic ring tones, etc.

Under the agreement, RTX Telecom has been made responsible for development and type approval, while the customer itself will attend to industrial design, production and sales.

Events after 1 April 2004

RTX Telecom has signed an agreement with a major international group for the development of a dedicated cordless product. The frequency band chosen for the products is the 2.4 GHz ISM band, which can be used all over the world, and this assignment will provide RTX Telecom with an opportunity to put many years' cordless experience to use. RTX Telecom was selected for the assignment following a tender process that lasted almost one year.

For reasons of confidentiality, we cannot provide details of the customer's name or the product type.

Special issues

On 15 January 2002, a pending lawsuit against a large French customer was settled in favour of RTX Telecom by the court of first instance, Le Tribunal de Commerce de Paris. According to the order of the court, the customer was ordered to pay DKK 23.8 million to RTX Telecom. The purpose of the lawsuit was to test whether the customer's termination of a development contract was lawful in view of the existing contract. The court found that the termination was in breach of the procedure laid down in the contract.

The customer has appealed against the judgment to a higher court but has on demand paid the compensation to RTX Telecom according to the judgment made.

As the case has not yet been settled, the income cannot be made up reliably. Therefore, RTX Telecom has decided not to recognise any part of the compensation received.

Prospects for the 2003/04 financial year

The Group is maintaining the same turnover and earnings expectations for the 2003/04 financial years which ends on 30 September 2004. In accordance with the expectations expressed at the AGM on 27 January 2004, the Group continues to expect net turnover of DKK 170 - 190 million and results before financial income and expenses (EBIT) of around DKK -20 million.

In the second half of 2003/04, the Group will continue to focus on the commercialisation of the already developed technology platforms and activities that can contribute to the Group's turnover and operating profit. Production and sale of a cordless telephone line extension (TLE) to be sold on ODM terms began in March 2004. During the second half of the financial years, the product is expected to generate considerable turnover and income. In addition, the Group is expected to introduce other new ODM products developed inhouse, which are not expected to generate substantial turnover and income until the 2004/05 financial year at the earliest.

Uncertainty still reigns in the market for development work, and the Group continues to detect a great deal of caution on the part of the Group's customers with regard to investment decisions. Thus market conditions continue to be difficult. However there are signs of increasing dynamism in certain areas.

At the end of the first six months, the non-revenue recognised volume of orders for customer-commissioned development projects amounted to a total of DKK 18.3 million, which is a reduction of DKK 20.5 million compared to the same time last year. Since the end of the first half on 31 March 2004 and up until 10 May 2004, development contracts for an additional DKK 15.0 million have been signed.

The volume of non-revenue recognised orders as at 31 March 2004 has declined with DKK 12.6 million compared to the non-revenue recognised volume of orders at the end of the 2002/03 financial year.

Decisions by the Supervisory Board

The issuing of warrants

On 26 May 2004, in accordance paragraphs 7.5 to 7.8 of the Articles of Association, the Supervisory Board decided to issue warrants to employees of the Group for a nominal value of DKK 60,000, equivalent to 12,000 warrants at DKK 5. The exercise price of the warrants will be the market price “all transactions” as on 2 June 2004. The warrants have been issued to employees of the Group without pre-emption rights for the company's other shareholders. In addition, the Supervisory Board has adopted the related share capital increase.

PROFIT AND LOSS ACCOUNT
(not audited)

(DKK '000)	Group first six months 2003/04	Group first six months 2002/03	Parent company first six months 2003/04	Parent company first six months 2002/03
Net turnover	72,926	95,531	71,993	93,479
Cost of sales	(18,918)	(14,504)	(18,918)	(14,504)
Other external expenses	(23,802)	(21,123)	(22,963)	(19,588)
Staff costs	(48,417)	(56,270)	(45,241)	(52,346)
Depreciation/amortisation	(5,048)	(5,570)	(4,219)	(4,590)
Profit/loss before financial income and expenses (EBIT)	**(23,259)**	**(1,936)**	**(19,348)**	**2,451**
Profit/loss before tax in subsidiary	0	0	(3,917)	(4,412)
Financial income	6,809	6,166	6,801	6,137
Financial expenses	(2,167)	(1,981)	(2,153)	(1,927)
Profit/loss before tax	**(18,617)**	**2,249**	**(18,617)**	**2,249**
Tax on profit/loss for the period	5,575	(997)	5,575	(997)
Net profit/loss for the period	**(13,042)**	**1,252**	**(13,042)**	**1,252**

BALANCE SHEET AS AT 31 MARCH
(not audited)

	Group		Parent company	
Assets (DKK '000)	**2004**	**2003**	**2004**	**2003**
Finished development projects	6,113	0	6,113	0
Licences	50	150	50	150
Goodwill	9,533	11,101	0	0
Intangible assets	**15,696**	**11,251**	**6,163**	**150**
Land and buildings	91,466	93,297	91,466	93,297
Fixtures and fittings, tools and equipment	11,776	14,295	11,607	13,914
Tangible fixed assets	**103,242**	**107,592**	**103,073**	**107,211**
Investment in subsidiaries	0	0	15,615	9,978
Other investments	14,172	14,172	14,172	14,172
Deposits	807	716	737	716
Fixed asset investments	**14,979**	**14,888**	**30,524**	**24,866**
Fixed assets	**133,917**	**133,731**	**139,760**	**132,227**
Raw materials and consumables	955	1,021	955	1,021
Manufactured goods and goods for resale	4,063	5,672	4,063	5,672
Inventories	**5,018**	**6,693**	**5,018**	**6,693**
Deferred tax (tax asset)	9,005	0	8,963	0
Trade receivables	34,896	33,548	34,467	33,403
Contract development projects in progress	7,209	7,599	7,396	6,211
Receivable from subsidiaries	0	0	123	95
Income taxes	3,911	2,506	2,736	1,182
Other receivables	7,197	8,521	7,197	8,521
Prepayments and accrued expenses	2,537	2,257	2,537	2,257
Receivables	**64,755**	**54,431**	**63,419**	**51,669**
Current asset investments	**238,056**	**210,647**	**238,056**	**210,647**
Cash at bank and in hand	**26,334**	**90,119**	**20,312**	**89,287**
Current assets	**334,163**	**361,890**	**326,805**	**358,296**
Assets	**468,080**	**495,621**	**466,565**	**490,523**

BALANCE SHEET AS AT 31 MARCH
(not audited)

Equity and liabilities (DKK '000)	Group 2004	Group 2003	Parent company 2004	Parent company 2003
Share capital	47,048	45,893	47,048	45,893
Share premium account	298,703	294,652	298,703	294,652
Retained earnings	33,257	48,114	33,257	48,114
Equity	**379,008**	**388,659**	**379,008**	**388,659**
Deferred tax	0	2,521	0	2,364
Other provisions	1,425	350	1,425	350
Provisions	**1,425**	**2,871**	**1,425**	**2,714**
Mortgage debt	29,086	44,728	29,086	44,728
Long-term liabilities other than provisions	**29,086**	**44,728**	**29,086**	**44,728**
Current portion of long-term liabilities	1,752	5,411	1,752	2,061
Trade payables	10,355	7,527	9,924	7,373
Other payables	22,633	22,604	21,549	21,167
Accruals	23,821	23,821	23,821	23,821
Short-term liabilities other than provisions	**58,561**	**59,363**	**57,046**	**54,422**
Liabilities other than provisions	**87,647**	**104,091**	**86,132**	**99,150**
Equity and liabilities	**468,080**	**495,621**	**466,565**	**490,523**

EQUITY STATEMENT
(not audited)

(DKK '000)	Group first six months 2003/04	Group first six months 2002/03	Parent company first six months 2003/04	Parent company first six months 2002/03
Share capital at 1 October	47,048	45,677	47,048	45,677
Employee share issue	0	216	0	216
Share capital at 31 March	**47,048**	**45,893**	**47,048**	**45,893**
Share premium account at 1 October	298,721	294,176	298,721	294,176
Premium at share issue	0	518	0	518
Costs relating to share issue	(26)	(60)	(26)	(60)
Tax value of costs incurred	8	18	8	18
Share premium account at 31 March	**298,703**	**294,652**	**298,703**	**294,652**
Retained earnings at 1 October	46,663	45,086	46,663	45,086
Tax value of favourable element concerning employee shares	0	1,286	0	1,286
Net profit/loss for the period	(13,042)	1,252	(13,042)	1,252
Net adjustment of hedging instruments	(520)	700	(520)	700
Tax value of net adjustment of hedging instruments	156	(210)	156	(210)
Retained earnings at 31 March	**33,257**	**48,114**	**33,257**	**48,114**
Total equity	**379,008**	**388,659**	**379,008**	**388,659**

The share capital of DKK 47,048,005 consists of 9,409,601 shares of DKK 5.

No shares confer special rights.

CASH FLOW STATEMENT
(not audited)

(DKK '000)	Group first six months 2003/04	Group first six months 2002/03	Parent company first six months 2003/04	Parent company first six months 2002/03
Profit/loss before financial income and expenses	(23,259)	(1,936)	(19,348)	2,451
Depreciation/amortisation	5,048	5,570	4,219	4,590
Working capital changes	12,454	22,080	14,163	23,257
Cash flows from operating activities before net financials	**(5,757)**	**25,714**	**(966)**	**30,298**
Financial income	6,809	6,166	6,801	6,137
Financial expenses	(2,167)	(1,981)	(2,153)	(1,927)
Income taxes paid	(1,201)	8,120	(1,201)	8,120
Cash flows from operations	**(2,316)**	**38,019**	**2,481**	**42,628**
Intangible assets, net	(6,113)	2,650	(6,113)	0
Tangible fixed assets, net	(2,971)	(3,542)	(3,095)	(3,505)
Fixed asset investments	(83)	(18)	(10,569)	(18)
Cash flows from investments	**(9,167)**	**(910)**	**(19,777)**	**(3,523)**
Proceeds from capital increase, net	(26)	674	(26)	674
Net adjustment of hedging instruments	(520)	700	(520)	700
Raising of long-term liabilities	0	14,104	0	14,104
Instalment and repayment on long-term liabilities	(14,918)	(14,940)	(14,918)	(14,940)
Cash flows from financing activities	**(15,464)**	**538**	**(15,464)**	**538**
Increase/decrease in cash and cash equivalents	**(26,947)**	**37,647**	**(32,760)**	**39,643**
Cash and cash equivalents at beginning of the period	291,337	263,119	291,128	260,291
Cash and cash equivalents at the end of the period	**264,390**	**300,766**	**258,368**	**299,934**

NET TURNOVER
(not audited)

(DKK '000)	Group first six months 2003/04	Group first six months 2002/03	Parent company first six months 2003/04	Parent company first six months 2002/03
By technologies and own products etc.				
Cordless including W-LAN	23,445	27,825	22,501	26,120
Cellular	9,196	24,525	9,196	24,525
Bluetooth	11,159	13,441	10,913	13,191
Own products etc.	29,126	29,740	29,383	29,643
Total	**72,926**	**95,531**	**71,993**	**93,479**
By geographical areas				
Denmark	15,111	11,354	14,602	9,761
Other European countries	31,249	68,032	31,249	67,894
Asia and Australia	17,507	3,336	17,507	3,336
North America	9,059	12,809	8,635	12,488
Total	**72,926**	**95,531**	**71,993**	**93,479**

Net turnover is broken down by geographical areas according to the customers' geographical location.

Net turnover of the Group by types of income

(DKK '000)	first six months 2003/04	Share	first six months 2002/03	Share
Development projects	31,878	44%	40,380	42%
Royalty	12,327	17%	25,411	27%
Own products etc.	28,721	39%	29,740	31%
Total net turnover of the Group	**72,926**	**100%**	**95,531**	**100%**

This announcement includes statements on expectations for the Group's future financial position. These statements might be influenced by risk and uncertainty factors, and consequently the actual development might be different from the expectations indicated. These risk factors include a number of factors such as general business and financial conditions, dependence on co-operators and exchange rate and interest rate fluctuations etc. Risk and uncertainty factors are further described in the annual report for 2002/03.

This announcement of the interim annual report for the first six months of 2003/04 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 this announcement, the Danish version shall prevail.