

INTERIM REPORT FOR Q1 2016/17

(THE PERIOD 01.10.2016 – 31.12.2016)

RTX INCREASES REVENUE AND EBIT

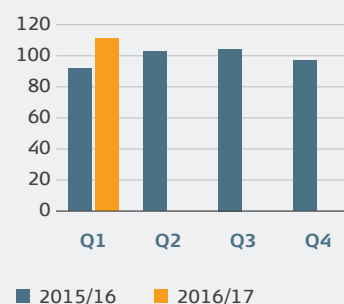
The Supervisory Board of RTX A/S has today considered and adopted the Group's interim report for the first quarter of the 2016/17 financial year (covering the period 01.10.2016 – 31.12.2016).

SUMMARY FOR THE FIRST QUARTER OF 2016/17 FOR THE RTX GROUP

- Net revenue amounted to DKK 111.3 million for the first quarter of the 2016/17 financial year corresponding to a revenue increase of 21.2% compared to last year's net revenue of DKK 91.8 million. Growth over the quarter was positively affected by the positive exchange rate for USD and negatively affected by the ceased income from external leaseholders after the sale of the premises in January 2016. Corrected for these effects the growth in revenue amounted to 21.6%. Revenue apportioned across RTX's business units as follows:
 - Business Communications rose by DKK 16.3 million corresponding to an increase of 26.9% (after exchange effect 26.2%).
 - Design Services rose by DKK 4.1 million corresponding to an increase of 13.4% (after exchange effect 12.5%).
- The Group's gross profit increased from DKK 54.2 million to DKK 60.1 million and as a consequence of the revenue mix, the gross margin decreased from 59.0% to 54.0%.
- After the sale of the premises, the capacity costs now comprise increased costs for external rent. The increased demand for RTX's competencies has made it necessary to increase staff. These are the two main reasons for the capacity costs in the first quarter at a level 12.1% higher than last year.

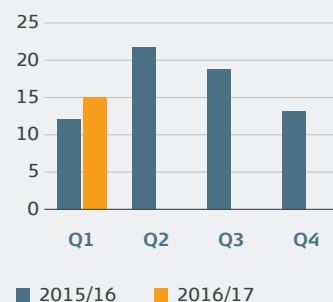
REVENUE PER QUARTER

(MILLION DKK)



EBIT PER QUARTER

(MILLION DKK)



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RTX
WIRELESS WISDOM™

- As mentioned in the annual report for 2015/16 RTX is investing in the development of a new product range that will complement the existing communication solutions. These investments mean that RTX has capitalised DKK 1.7 million in the first quarter of 2016/17.
- Operating profit (EBIT) amounted to DKK 15.1 million compared to DKK 12.1 million last year corresponding to an increase of 24.8%.
- Profit after tax amounted to DKK 11.8 million compared to DKK 9.8 million last year.
- The Group's cash flow from operating activities amounted to DKK -12.6 million compared to DKK 2.6 million in the same period last year. The primary reason is the increased revenue which raises the receivables in the balance sheet. At the same time RTX paid taxes of DKK 4.4 million related to the financial year 2015/16.
- The development in the first quarter is in line with the expectations announced in the annual report for 2015/16 (company announcement no. 74/2016 dated 29 November 2016), when RTX announced an expected revenue in the range of DKK 420-435 million, EBIT in the range of DKK 68-75 million and EBITDA in the range of DKK 73-80 million.

RTX A/S

Peter Thostrup Chairman	Peter Røpke President & CEO
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ENQUIRIES AND FURTHER INFORMATION:

CEO

Peter Røpke, tel +45 96 32 23 00

APPENDICES

Interim report for Q1 2016/17 comprising:

- Group financial highlights and key ratios
 - Management report
 - Group income statement
 - Statement of comprehensive income
 - Group balance sheet
 - Group equity statement
 - Group cash flow statement
 - Notes
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On Tuesday, 31 January 2017 at 10, RTX will hold a meeting for investors and analysts at

ABG Sundal Collier,
Forbindelsesvej 12,
2100 Copenhagen.

At this meeting, the Company's management will comment on the interim report for the first quarter of 2016/17.

To register for the meeting, please email hannah.larsen@abgsc.dk.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS (NON-AUDITED)

Amounts in DKK million	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
INCOME STATEMENT ITEMS			
Revenue	111.3	91.8	395.6
Gross profit	60.1	54.2	229.4
Operating profit/loss (EBIT)	15.1	12.1	65.8
EBITDA	16.1	13.4	70.0
EBITDA %	14.5%	14.6%	17.7%
Net financials	0.2	0.6	2.7
Profit/loss before tax (EBT)	15.3	12.6	68.5
Profit/loss for the period	11.8	9.8	49.5
BALANCE SHEET ITEMS			
Cash and current asset investments	173.8	130.8	202.5
Total assets	345.0	346.5	355.4
Equity	286.0	273.7	280.6
Liabilities	59.1	72.8	74.9
OTHER KEY FIGURES			
Development costs (own) before capitalization	7.3	6.4	25.9
Capitalized development costs	1.7	-	1.0
Depreciation, amortization and impairment	1.1	1.3	4.2
Cash flow from operations	-12.6	2.6	57.2
Cash flow from investments	-6.3	-1.5	24.4
Investments in property, plant and equipment	4.5	1.3	5.8
Increase/decrease in cash and cash equivalents	-28.4	-6.1	31.7
KEY RATIOS			
Growth in net turnover (percentage)	21.2	19.7	13.2
Profit margin (percentage)	13.5	13.1	16.6
Return on invested capital (percentage)	12.1	6.5	45.8
Return on equity (percentage)	4.2	4.6	18.1
Equity ratio (percentage)	82.9	79.0	78.9
EMPLOYMENT			
Average number of full-time employees	225	172	193
Revenue per employee ¹⁾ (DKK '000)	494	534	2,050
Operating profit/loss per employee ¹⁾ (DKK '000)	67	70	341
SHARES			
Average number of shares in circulation ('000)	8,835	8,621	8,805
Average number of diluted shares ('000)	9,013	9,092	9,014
SHARE DATA. DKK PER SHARE AT DKK 5			
Profit/loss for the period (EPS), per share ¹⁾	1.3	1.1	5.6
Profit/loss for the period, diluted (DEPS), per share ¹⁾	1.3	1.1	5.5
Dividends, per share (DKK)	-	-	2.0
Equity value, per share	32.5	32.1	31.6
Listed price, per share	141.5	80.0	113.0

Note: The Group's financial year runs from 1 October to 30 September.

Definitions of the key ratios used are stated in the annual report for 2015/16 in the accounting policies.

¹⁾ Not annualized.

MANAGEMENT REPORT

COMMENTS ON DEVELOPMENTS FOR THE FIRST QUARTER OF THE 2016/17 FINANCIAL YEAR

WITH REFERENCE TO THE GROUP'S FINANCIAL FIGURES FOR THE FIRST QUARTER OF 2016/17

The Group posted revenue of DKK 111.3 million for the first quarter of the 2016/17 financial year compared to DKK 91.8 million for the same period last year, which corresponds to an increase of 21.2%. Growth in the quarter is positively affected by the USD exchange rate and at the same time negatively affected by the sale of the premises as per 1 January 2016. Adjusted for these effects the increase in revenue in the quarter was 21.6%.

Business Communications posted a revenue increase of DKK 16.3 million, corresponding to 26.9%, for the first quarter 2016/17. Adjusted for exchange rate effects the increase was 26.2%. Compared to last year revenue increased from the sale of communication systems targeted for small and medium-sized customers. As previously mentioned the business unit will continue to invest in the development of a new product range complementing the existing communication solutions. The invested resources are capitalised in the quarter.

Design Services posted revenue of DKK 34.4 million for the first quarter, corresponding to an increase of 13.4% compared to last year. Corrected for

exchange rate effects, the increase amounted to 12.5%. The increase mainly comes from the demand for RTX's customer-financed development projects and modules (ODM business).

The revenue growth resulted in an increase in gross profit of DKK 5.9 million for the first quarter 2016/17, and as a consequence of the revenue mix, the Group's gross margin declined from 59.0% to 54.0% for the first quarter of 2016/17.

Capacity costs (i.e. other external costs and staff costs) amounted to DKK 45.7 million, which is DKK 5.0 million higher than last year. There are two main reasons for the increase in the capacity costs. Firstly, as a consequence of the increased activity level and the growing order book in both business units, RTX has increased staff by 53 employees compared to last year. Secondly, after the sale of the premises capacity costs now include costs for external lease.

Development costs totalled DKK 7.3 million for the first quarter compared to last year's figure of DKK 6.4 million.

As planned, depreciation fell from DKK 1.3 million in the first quarter of 2015/16 to DKK 1.0 million for the first quarter of 2016/17, primarily because of lower depreciations on own development projects.

Operating profit (EBIT) for the first quarter of 2016/17 was DKK 15.1 million against DKK 12.1 million for the same period last year.

Net financial income resulted in an income of DKK 0.2 million compared

to the same period last year when net financial income was DKK 0.6 million. The changes are the result of exchange rate fluctuations for the company's securities portfolio.

Profit before tax for the first quarter of 2016/17 amounted to DKK 15.3 million compared to a profit of DKK 12.6 million for the same period last year.

Profit after tax for the first quarter of 2016/17 amounted to DKK 11.8 million compared to DKK 9.8 million for the same period last year.

In the first quarter, the company used the authorization from the Annual General Meeting to undertake further share buybacks during the quarter, which had a negative impact on equity. The equity ratio amounted to 82.9% at the end of the first quarter compared to 79.0% last year. The Group's balance sheet total was DKK 345.0 million at the end of the first quarter. This is a decline of DKK 1.5 million compared to the same time last year.

The rise in activity over the quarter has negatively affected the working capital by DKK 22.6 million, and was DKK 11.3 million lower than last year. Thus, the Group posted a negative cash flow from operating activities in the first quarter of 2016/17 of DKK -12.6 million compared to DKK 2.6 million for the first quarter of 2015/16.

Shareholder focused initiatives adopted by the Annual General Meeting affected the Group's total cash flow by DKK 9.5 million in the first quarter of 2016/17 compared to DKK 3.5 million in 2015/16.

The Group's total cash funds and current securities less bank debt totalled DKK 173.8 million at the end of the quarter, which is an increase of DKK 43.0 million compared to the same period last year.

OUTLOOK FOR THE 2016/17 FINANCIAL YEAR

Management still expects revenue to be in the range of DKK 420-435 million and EBIT to be between DKK 68-75 million. EBITDA is expected to be between DKK 73-80 million for the 2016/17 financial year.

RISKS AND UNCERTAINTIES FOR THE 2016/17 FINANCIAL YEAR

Statements on future conditions

The above statements on the Group's future conditions, including, in particular, future revenue and operating profit (EBIT), reflect the Management's current outlook and carry some uncertainty. These statements can be affected by a number of risks and uncertainties which mean that actual developments can be different from the indicated outlook. These risks and uncertainty factors include – but are not limited to – general business and economic conditions, dependence on partners, the time of delivery of components, integration of acquired companies and foreign exchange and interest rate fluctuations.

FINANCIAL CALENDAR

Expected publication of financial information for the financial year 2016/17:

2 May 2017

Interim report for Q2 2016/17

29 August 2017

Interim report for Q3 2016/17

28 November 2017

Annual report for 2016/17

STATEMENT BY THE MANAGEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and adopted the interim report of RTX A/S for the first quarter of the financial year 2016/17 (covering the period 1 October to 31 December 2016).

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and further Danish disclosure

requirements for the interim reporting for listed companies. The interim report has not been audited or reviewed by the Company's auditor.

We consider the applied accounting policies appropriate for the interim report to provide, in our opinion, a true and fair view of the Group's assets, liabilities and financial position as at 31 December 2016 and of its financial

performance and cash flow for the first quarter of 2016/17.

We consider Management's review to give a true and fair view of the Group's activities and finances, profit/loss for the period and the Group's financial position as a whole, as well as a true and fair description of the most material risks and uncertainties facing the Group.

Nørresundby, 26 January 2017

EXECUTIVE BOARD

Peter Røpke
CEO

Jacob Vittrup
CFO

SUPERVISORY BOARD

Peter Thostrup
Chairman

Jesper Mailind
Deputy Chairman

Katrin Calderón

Thomas Sieber

Jens Hansen

Rune Strøm Jensen
Employee representative

Flemming Vendbjerg Andersen
Employee representative

Kurt Heick Rasmussen
Employee representative

GROUP INCOME STATEMENT (NON-AUDITED)

Amounts in DKK '000	Note	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
Revenue	3	111,262	91,829	395,555
Value of work transferred to assets	4	1,744	-	985
Costs of sales etc.		-51,173	-37,661	-166,155
Other external expenses		-11,368	-10,178	-43,027
Staff costs		-34,357	-30,597	-117,376
Depreciation, amortization and impairment	4	-1,050	-1,324	-4,217
Operating profit/loss (EBIT)		15,058	12,069	65,765
Financial income	5	700	691	3,308
Financial expenses	5	-507	-126	-593
Profit/loss before tax		15,251	12,634	68,480
Tax of profit/loss for the period		-3,423	-2,851	-18,980
Profit/loss for the period after tax		11,828	9,783	49,500
Profit/loss per share (EPS)				
Profit/loss for the period (DKK)		1.3	1.1	5.6
Profit/loss for the period, diluted (DKK)		1.3	1.1	5.5

STATEMENT OF COMPREHENSIVE INCOME (NON-AUDITED)

Amounts in DKK '000	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
Profit/loss for the period	11,828	9,783	49,500
Items that can be reclassified subsequently to the income statement			
Exchange rate adjustments of foreign subsidiaries	1,550	785	59
Fair value adjustment of short-term current asset investments	23	-258	422
Other comprehensive income, net of tax	1,573	527	481
Comprehensive income for the period	13,401	10,310	49,981

GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31.12. 2016	31.12. 2015	30.09. 2016
Assets			
Own completed development projects	1,343	2,809	1,567
Own ongoing development projects	2,728	-	985
Goodwill	7,797	7,797	7,797
Intangible assets	11,868	10,606	10,349
Plant and machinery	6,348	2,936	4,736
Other fixtures, tools and equipment	3,980	1,848	1,843
Leasehold improvements	830	72	855
Tangible assets	11,158	4,856	7,434
Deposits	7,762	584	7,723
Deferred tax assets	19,828	34,091	22,097
Other long-term assets	27,590	34,675	29,820
Total long-term assets	50,616	50,137	47,603
Inventories	18,436	25,870	20,632
Trade receivables	79,227	53,712	63,709
Contract development projects in progress	17,795	9,284	14,074
Income taxes	-	137	-
Other receivables	1,135	2,721	2,874
Accruals	4,056	2,307	4,056
Receivables	102,213	68,161	84,713
Short-term current asset investments	18,281	33,930	18,258
Short-term current asset investments for sale (trading portfolio)	89,113	39,948	89,401
Total short-term current asset investments	107,394	73,878	107,659
Cash at bank and in hand	66,385	56,942	94,809
Assets held for sale	-	71,528	-
Total short-term assets	294,428	296,379	307,813
Total assets	345,044	346,516	355,416

GROUP BALANCE SHEET

(NON-AUDITED)

Amounts in DKK '000	31.12. 2016	31.12. 2015	30.09. 2016
Equity and liabilities			
Share capital	47,164	45,687	47,164
Share premium account	288,598	296,090	288,598
Retained earnings	-49,779	-68,086	-55,199
Equity	285,983	273,691	280,563
Provisions	261	951	261
Long-term liabilities	261	951	261
Prepayments received from customers	432	-	801
Trade payables	31,671	32,238	37,157
Contract development projects in progress	3,395	785	4,710
Income taxes	1,111	148	4,354
Provisions	1,745	6,390	3,476
Other payables	20,446	23,644	24,094
Short-term liabilities	58,800	63,205	74,592
Liabilities related to assets held for sale	-	8,669	-
Total liabilities	59,061	72,825	74,853
Total equity and liabilities	345,044	346,516	355,416

EQUITY STATEMENT FOR THE GROUP

(NON-AUDITED)

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Total
Equity at 1 October 2015	45,687	296,090	-75,871	265,906
Profit/loss for the period	-	-	9,783	9,783
Exchange rate adjustments of foreign subsidiaries	-	-	785	785
Fair value adjustment of short-term current asset investments	-	-	-258	-258
Other comprehensive income	-	-	527	527
Comprehensive income for the period	-	-	10,310	10,310
Share-based remuneration	-	-	954	954
Acquisition of treasury shares	-	-	-3,479	-3,479
Other transactions	-	-	-2,525	-2,525
Equity at 31 December 2015	45,687	296,090	-68,086	273,691
Equity at 1 October 2016	47,164	288,598	-55,199	280,563
Profit/loss for the period	-	-	11,828	11,828
Exchange rate adjustments of foreign subsidiaries	-	-	1,550	1,550
Fair value adjustment of short-term current asset investments	-	-	23	23
Other comprehensive income	-	-	1,573	1,573
Comprehensive income for the period	-	-	13,401	13,401
Share-based remuneration	-	-	1,550	1,550
Acquisition of treasury shares	-	-	-9,531	-9,531
Other transactions	-	-	-7,981	-7,981
Equity at 31 December 2016	47,164	288,598	-49,779	285,983

Share capital of DKK 47,164,190 consists of 9,432,838 shares at DKK 5.

The Group holds 635,085 treasury shares at 31 December 2016 (516,556 shares at 31 December 2015).

There are no shares carrying special rights.

GROUP CASH FLOW STATEMENT

(NON-AUDITED)

Amounts in DKK '000	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
Operating profit/loss (EBIT)	15,058	12,069	65,765
Reversal of items with no effect on cash flow			
Depreciation, amortization and impairment	1,050	1,324	4,217
Other items with no effect on cash flow	-1,939	402	-3,617
Exchange rate correction on cash items	253	2,038	3,844
Change in working capital			
Change in inventories	1,696	-1,493	2,492
Change in receivables	-17,500	-10,592	-27,281
Change in trade payables etc.	-6,801	769	13,176
Cash flow from operating activities	-8,183	4,517	58,596
Financial income received	115	224	853
Financial expenses paid	-131	-126	-421
Income taxes paid	-4,374	-1,975	-1,814
Cash flow from operations	-12,573	2,640	57,214
Investments in own development projects	-1,744	-	-985
Acquisition of property, plant and equipment	-4,482	-1,273	-5,765
Deposits on leaseholds	-6	-23	-7,161
Refunded deposits regarding leaseholds	-	-	-1,531
Income from sale of buildings	-	-	71,308
Acquisition and sale of short-term securities	-88	-182	-31,427
Cash flow from investments	-6,320	-1,478	24,439
Repayment of long-term liabilities	-	-3,831	-10,863
Income from capital increase	-	-	5,871
Acquisition of treasury shares	-9,531	-3,479	-27,735
Paid dividend	-	-	-18,274
Dividend for treasury shares	-	-	1,067
Cash flow from financing activities	-9,531	-7,310	-49,934
Increase/decrease in cash and cash equivalents	-28,424	-6,148	31,719
Cash and cash equivalents at the beginning of the period, net	94,809	63,090	63,090
Cash and cash equivalents at the end of the period, net	66,385	56,942	94,809
Cash and cash equivalents at the end of the period, net, is composed as follows:			
Cash at bank and in hand	66,385	56,942	94,809
Bank debt	-	-	-
Cash and cash equivalents at the end of the period, net	66,385	56,942	94,809

NOTES

1. ACCOUNTING POLICIES

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

The accounting policies applied in this interim report are consistent with those applied in the Company's annual report for 2015/16, which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the annual report for 2015/16 for a more detailed description of the accounting policies.

The applied accounting policy is unchanged compared to the annual report for 2015/16. New or amended standards and interpretations becoming effective for the financial year 2016/17 have no material impact on the interim report.

2. ESTIMATES AND ASSUMPTIONS

The preparation of interim reports requires management to make financial estimates and assumptions that affect the application of accounting policy and recognised assets, obligations, income and expenses. Actual results might be different from these estimates.

The material estimates that management make when applying the accounting principles of the Group and the material uncertainty connected with these estimates and assumptions are unchanged in the preparation of the interim report compared to the preparation of the annual report as per 30 September 2016.

NOTES

3. SEGMENT INFORMATION

Amounts in DKK '000	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
Revenue, business segments			
Design Services	34,438	30,372	126,279
Business Communications	76,824	60,533	268,352
Non-allocated items	-	924	924
Total	111,262	91,829	395,555
EBIT			
Design Services	1,261	3,966	13,535
Business Communications	16,684	10,710	54,844
Non-allocated items	-2,887	-2,607	-2,614
Total	15,058	12,069	65,765
Segment assets			
Design Services	46,090	25,951	38,633
Business Communications	88,197	73,309	76,150
Non-allocated items	210,757	247,256	240,633
Total	345,044	346,516	355,416
Revenue, geographical segments			
Denmark	1,457	1,932	4,458
Other Europe	82,064	64,995	279,765
Asia and Australia	9,894	9,259	37,736
North and South America	15,957	14,554	68,093
Africa	1,890	1,089	5,503
Total	111,262	91,829	395,555

Revenue is broken down by geographical area according to customer location. The Group balance sheet illustrates that the Group's assets are mainly owned by the parent company in Denmark. The geographical split of the assets is thus mainly in Denmark.

NOTES

4. GROUP DEVELOPMENT COSTS

Amounts in DKK '000	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
Development costs before capitalization	7,272	6,367	25,859
Capitalized	-1,744	-	-985
Total amortization and impairment losses on development projects	224	872	2,114
Development costs recognized in the profit/loss account	5,752	7,239	26,988

5. GROUP FINANCIAL ITEMS

Amounts in DKK '000	Q1 2016/17	Q1 2015/16	01.10.15- 30.09.16
Interest income from bonds available for sale	115	224	853
Exchange rate gains, net	585	348	-
Exchange rate gains on bonds	-	119	2,455
Financial income	700	691	3,308
Interest costs	-	29	45
Exchange rate losses, net	-	-	172
Exchange rate loss on bonds	376	-	-
Other financial costs	131	97	376
Financial expenses	507	126	593