WIRELESS WISDOM

ANNUAL REPORT 2012/13

RTX

WIRELESS WISDOM™

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SACRAMENTO
NOERRESUNDBY
HONG KONG

RTX DESIGNS AND PRODUCES ADVANCED WIRELESS SOLUTIONS FOR GLOBAL CLIENTS ACROSS A VARIETY OF MARKETS

USA

Sacramento Design Services US sales office is located in the heart of California's Silicon Valley, one of the country's major innovation centers, in close proximity to many of RTX's semiconductor partners and major customers.

Denmark

Noerresundby RTX is headquartered in Noerresundby. R&D, sales, projects and administration are situated here. RTX benefits from Aalborg University's wireless technology research and the area's cluster of communication and technology companies. There are approx. 100 employees in Noerresundby.

Asia

Hong Kong The strong Asian base of RTX. Approx. 50 employees work with product development, supply chain management and quality assurance of products, outsourcing, partners and sub-suppliers. In addition, Hong Kong houses sales & service support functions.

Global

RTX is represented globally in all major markets via its own sales organization or distributors.

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DEAR SHAREHOLDER,

"RTX HAS TRULY BEEN ON A TUMULTUOUS JOURNEY DURING RECENT YEARS. HOWEVER, WE HAVE HAD A MAJOR TURNAROUND WITH INVESTMENTS AND WE ARE STARTING TO REAP THE REWARDS OF OUR HARD WORK."

Flemming Hynkemejer, President & CEO

As we announced at the General Assembly in January 2013, we expected 2012/13 to be a year of execution. Therefore, we are pleased to present RTX's financial report for 2012/13.

RTX met the announced expectations for the year, both in regards to the turnover and EBIT. In 2012/13 we turned recent years of decreased turnovers into growth. With a growth in turnover of more than 26%, an EBIT of DKK 14.4 million and a very strong cash flow of DKK 33.9 million we can conclude that RTX has successfully completed a turnaround process in recent years. The development demonstrates RTX's profit potential in a controlled growth scenario.
In recent years RTX has gone through a process of strengthening our technological profile with the development of new innovative product and technological platforms. During an ongoing restructuring our business has become streamlined and at the same time we have entered into important and valuable partnerships indicating a long-term strategy.

Our focus on execution during the year means that the costs are still under control, and we have thus been able to realize the growth with the same capacity costs as the previous years. Overall, RTX's capacity costs (staff costs and other external costs in the profit and loss account) have been maintained at a relatively steady level since 2008/09, and the level in 2011/12 has been maintained in the financial year 2012/13. The focus on costs will not decrease the coming year, and we will continuously strive for long-term growth without unnecessarily increasing the risks in our business.

Recent years' investments in innovation, new technologies and product platforms have resulted in a number of launches during 2012/13. A number of these new launches were in cooperation with RTX's major partners. This is true of both the professional handsets segment and within the test segment. Our RTX2300 test system was delivered to a fortune 100 company in USA during the second and third quarters of the financial year. These launches, all based on RTX's profound technological knowhow, have been the main cause for the growth in turnover and EBIT in 2012/13, and the cooperation with the fortune 100 company in USA is recognition of RTX's competencies. In the coming years RTX will continue to develop these competencies in close cooperation with the company's partners.

The current financial reports during the year concerning the growth in turnover and EBIT in RTX have been positively received in the stock market. The share value has increased from DKK 11.3 per share on 30 September 2012 to an end value of DKK 19.8 per share on 30 September 2013. As a consequence of the General Assembly's authorization in January 2013 to buy treasury shares, RTX has purchased shares at a total value of approximately DKK 12 million during the financial year with the purpose of reducing the company's share capital.

Due to the positive outlook for RTX, Management has re-activated tax assets equivalent to DKK 19.0 million in compliance with IFRS, which have affected the result and total earnings positively. Profit/loss after tax for the year 2012/13 amounted to a historically high level for RTX of DKK 32.6 million.

CHANGES IN MANAGEMENT

During the year RTX's Management team has changed. In January 2013 President & CEO Jesper Mailind resigned to become President & CEO in Alectia A/S, and he was replaced by Flemming Hynkemejer, who has a profound management background from companies within the communication and technology business. We take this opportunity to thank Jesper Mailind for his contribution to the management in the turnaround process. At the General Assembly in January 2013 Jesper Mailind was elected to the Supervisory Board of RTX.

DIVIDEND ON SHARES AND SHAREHOLDER INITIATIVES

Based on the positive result in 2012/13, the strong capital structure in RTX and Management's expectations for the future, we will recommend to the General Assembly a dividend of DKK 0.50 per share combined with a program of continued buy-back of treasury shares of up to DKK 12.0 million.

We will recommend to the General Assembly that the above is the structure of the company's shareholder policy in the coming years; i.e. to return as much as possible of the financial result after tax to the shareholders with the provision that this can be justified by the financial results and meet the intentions of the Supervisory Board for the capital structure and the outlook for RTX.

From 6 December 2013 RTX has entered a market maker agreement with Danske Bank. Danske Bank will thus act as market maker for RTX's shares on NASDAQ OMX Copenhagen A/S. Danske Bank will continuously provide a purchase and selling price for RTX's shares. The purpose of this agreement is to improve the liquidity of the RTX shares at NASDAQ OMX Copenhagen A/S and support a transparent price. The terms in the market maker agreement are described in page 31 in the financial report.

EXPECTATIONS FOR 2013/14

In the Enterprise & VoIP business unit we expect continued growth in the coming year based on products that have already been launched as well signed contracts. Furthermore, we expect that RTX, in cooperation with the major Enterprise customers, can continue the launch of new handset variants that contribute to the continued growth.

In the Design Services business unit we expect a minor decrease in the turnover in 2013/14 compared to 2012/13. Despite a huge focus on exploiting the market opportunities concerning the test system RTX 2300, we do not expect that the product can achieve the same level of turnover in 2013/14 as in the recent financial year.

As a consequence of the forecasted change in the mix of the turnover between the business units, we expect a reduction in the gross margin next year. Ongoing improvements in efficiency have become a way of working in RTX, and we will therefore we will continue to optimize the value chain in the coming year.

With this background Management expects turnover in the range of DKK 250-270 million and EBIT in the range of DKK 18-24 million and EBITDA in the range of DKK 26-32 million for the financial year 2013/14.

We thank the shareholders for their patience and endurance and hope to continue our good cooperation in the future.

Enjoy your reading.

Jens Alder
Chairman of the Board

Flemming Hynkemejer
President & CEO

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FINANCIAL HIGHLIGHTS FOR RTX IN 2012/13

REVENUE

In the financial year 2012/13 RTX achieved total revenue of DKK 241.5 million, which was an increase in revenue of DKK 50.2 million equivalent to 26.3%.

Both business units in RTX achieved considerable growth in revenue.

- Enterprise & VoIP increased revenue by DKK 36.9 million equivalent to an increase of 35.7%.
  This growth is generated from long-term agreements pointing forward with major international partners in the professional IP DECT market.

- Design Services increased revenue by DKK 13.0 million equivalent to an increase of 15.1%.
  Compared to last year the increased revenue is to some extent generated from a considerable order from a fortune 100 company in USA for test equipment.

The increased revenue was generated by previous years' investments in product- and technology platforms.

GROSS PROFIT

The gross profit decreased from 59.9% to 57.5% due to a changed mix in turnover, as they are sold with a lower gross margin than the company's engineering services.

CAPACITY COSTS

Capacity costs (staff costs and other external costs in the profit and loss account) was on par with last year despite the increase in revenue.

DEPRECIATION

The provision for depreciation increased by DKK 1.4 million from DKK 6.4 million in the financial year 2011/12 to DKK 7.7 million. The increase was generated from depreciation on our own development projects, and as a consequence of the finalization of development projects that were started for our own account, products were launched and the depreciation on the product platform could be started.

EBIT

EBIT developed very satisfactorily from DKK 2.5 million in the financial year 2011/12 to DKK 14.4 million in 2012/13.

RTX's own development costs before capitalization were at 10% of revenue in the financial year 2012/13, whereas it was 19.5% of revenue last year.

TAX

Because of the development in the parent company's result and the expectations for the future, RTX has in appliance with the international accounting standards (IFRS) capitalized deferred tax assets. The asset is included, as it can be offset against the calculated taxable income in future financial years.

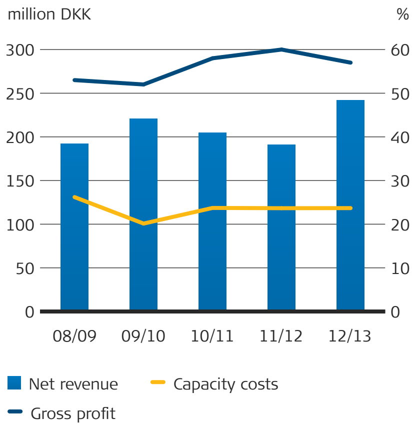
BALANCE AND CASH FLOW IN 2012/13

Following received payments for the own developed Enterprise platform and initiated depreciations on finalized development projects our own development assets decreased by DKK 8.3 million compared to 2011/12.

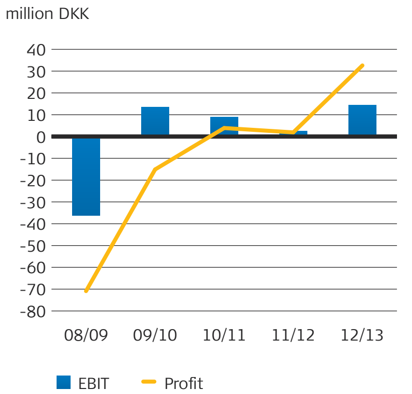
The operating cash flow amounts to DKK 32.1 million in 2012/13 compared to a negative DKK 8.2 million in the previous year. Despite the significant growth during the year, the working capital developed very positively, and it contributed positively with DKK 11.7 million to the cash flow.

In the financial year RTX realized bonds (DKK 11.9 million) in order to buy back its own treasury shares. During the year RTX bought back treasury shares for DKK 11.5 million. The net effect of these elements influences the cash flow positively with DKK 0.5 millon.

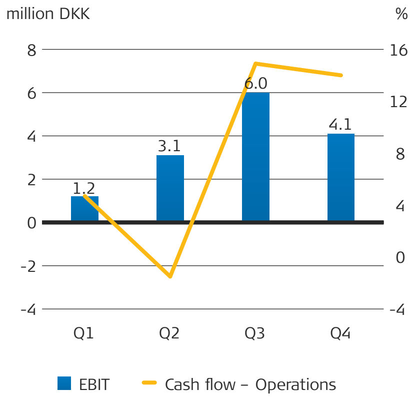
NET REVENUE AND GROSS PROFIT



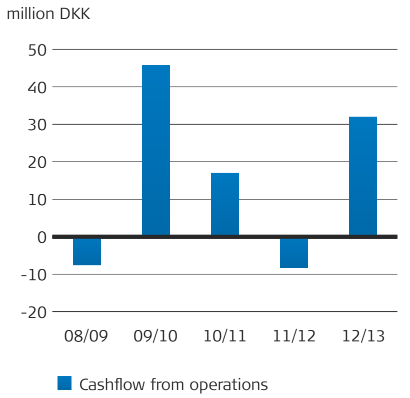
EBIT AND PROFIT



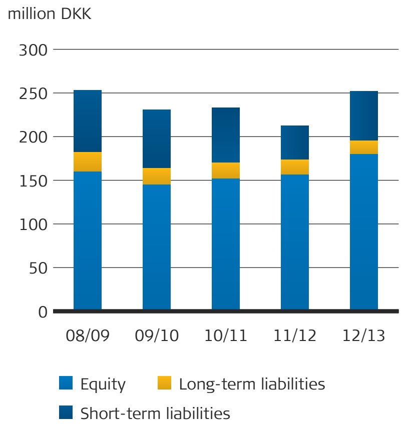
QUARTERLY DEVELOPMENT 2012/13



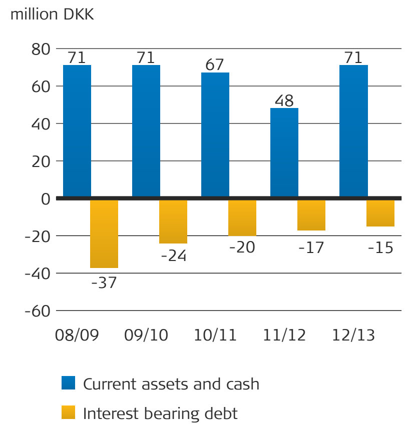
CASH FLOW FROM OPERATIONS



CAPITAL STRUCTURE



CASH EQUIVALENTS AND INTEREST BEARING DEBT



FINANCIAL HIGHLIGHTS FOR THE GROUP

Amounts in millon DKK	2008/09[1]	2009/10	2010/11	2011/12	2012/13
INCOME STATEMENT ITEMS					
Revenue	191.6	220.7	204.9	191.3	241.5
Gross profit	101.0	114.6	118.7	114.6	138.8
Operating profit/loss (EBIT)	-36.3	13.4	9.0	2.5	14.4
EBITDA	-29.6	16.8	12.3	8.9	22.1
Net financials	-22.5	0.8	-1.3	0	-1.6
Profit/loss before tax	-58.6	14.2	7.7	2.5	12.8
Profit/loss for the year from continuing operations	-58.6	13.9	6.3	1.9	32.6
Profit/loss for the year from discontinued operations	-12.3	-29.0	-2.3	0	0
Profit/loss for the year	-70.9	-15.1	3.9	1.9	32.6
BALANCE SHEET ITEMS					
Cash and current asset investments	70.6	71.4	66.9	47.7	70.8
Total assets	253.4	231.6	233.1	212.4	250.5
Equity	160.1	145.2	151.9	156.3	176.3
Liabilities	93.3	86.4	81.2	56.0	74.2
OTHER KEY FIGURES					
Development cost financed by RTX before capitalisation	10.6	16.7	25.7	37.2	24.0
Capitalized development cost	-	2.8	12.3	12.5	1.2
Depreciation, amortization and impairment	6.7	3.4	3.3	6.4	7.7
Cash flows from operations	-7.6	45.8	17.0	-8.2	32.1
Cash flows from investments	-13.0	13.4	-11.2	-9.2	14.6
Investments in property. plant and equipment	1.2	0.3	0.8	1.2	0.9
Increase/decrease in cash and cash equivalents	-33.7	27.9	1.0	-18.8	33.9
KEY RATIOS					
Growth in net turnover (percentage)	-23.5	15.2	-7.2	-6.6	26.3
Profit margin (percentage)	-18.9	6.1	4.4	1.3	6.0
Return on invested capital (percentage). continuing operations	-26.3	12.1	9.2	2.2	10.7
Return on equity (percentage). continuing operations	-30.1	8.3	4.2	4.1	19.6
Equity ratio (percentage)	63.2	62.7	65.2	73.6	70.4
EMPLOYMENT					
Average number of full-time employees	203	164	167	168	158
Revenue per employee (DKK '000)	943	1,345	1,226	1,138	1,528
Operating profit/loss per employee (DKK '000)	-179	82	54	15	91
SHARES (NUMBER OF SHARES IN THOUSANDS)					
Average number of shares in circulation	9,289	9,289	9,289	9,289	8,973
Average number of diluted shares[2]	9,289	9,289	9,793	10,235	9,796
SHARE DATA, DKK PER SHARE AT DKK 5					
Profit/loss for the year (EPS)	-7.6	-1.6	0.4	0.2	3.6
Profit/loss for the year. diluted (DEPS)	-7.6	-1.6	0.4	0.2	3.3
Dividends	0	0	0	0	0
Equity value	17.2	15.6	16.3	16.8	20.6
Listed price	7.6	13.7	11.7	11.3	19.8

Note: The Group's financial year runs from 1 October to 30 September.
The accounting principles describe the calculations of the financial highlights.

1 Comparative figures for 2008/09 have been restated regarding discontinued operations.

2 Including unexercised warrants.

PRIMARY ACTIVITY

RTX was established in May 1993. Since June 2000 the Company's shares have been listed on the NASDAQ OMX Copenhagen Stock Exchange. RTX is headquartered in Denmark and has facilities in Hong Kong and Sacramento, USA.

The business foundation of RTX is the solid knowledge and know-how in designing advanced wireless short range radio systems and products. The know-how is primarily focused around solutions within the technology areas DECT, Wi-Fi™, CAT-iq™, Bluetooth® and VoIP.

In recent years, the market for different wireless applications has grown substantially. This growth is expected to continue through broader adoption of home automation, healthcare and machine to machine (M2M) communications and IP-based telephony.

RTX possesses a unique combination of both software and hardware know-how. RTX takes projects from the concept stage all the way through specification, design, development, test and verification into a final product. In addition, RTX offers production services in Asia and Europe of OEM and ODM products. RTX's comprehensive view of the process from specification to a final product offers the customer the assurance of solutions that can be manufactured even if the customer has only contracted for a part of the process.

RTX's staff of highly experienced engineers and experts has a commanding knowledge of all relevant technical and professional disciplines. In addition, RTX holds the necessary facilities, including EMC and acoustic laboratories to conduct development work from the idea stage through to a production ready design.

The design development work is either based on customer request, and is thus customer financed, or is an internally funded project in RTX, leading to an OEM/ODM product or a software package, for sale to a number of customers globally.

RTX's customers and partners count some of the most respected global brands such as Microsoft, Philips Healthcare, Siemens, Alcatel Lucent, Panasonic, NEC, Dialog Semiconductor, Sennheiser, etc.

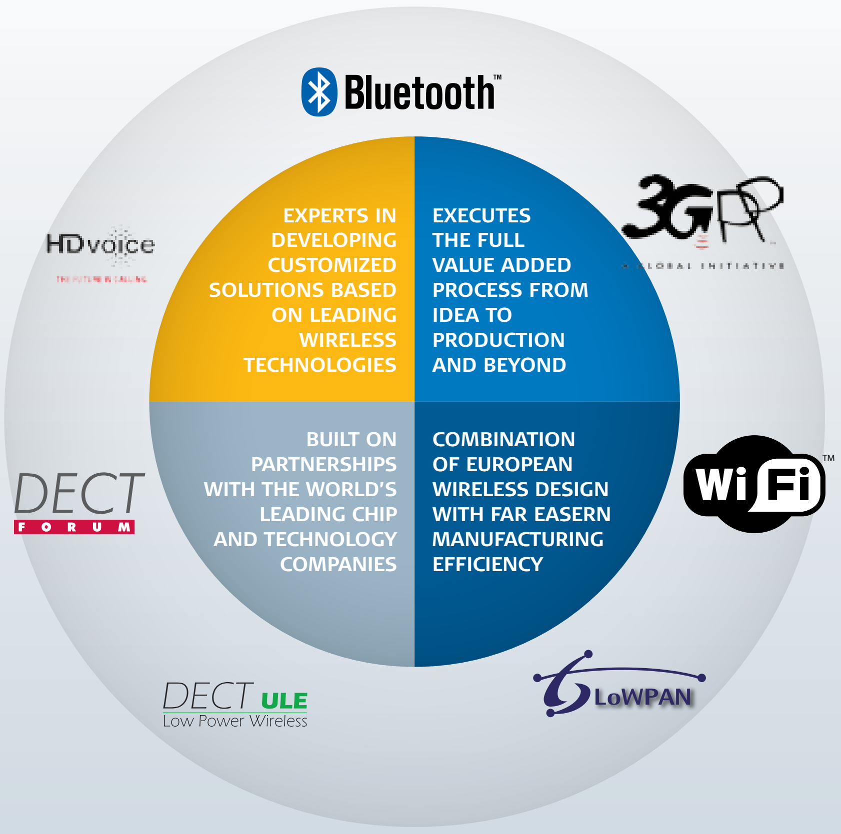
BUSINESS UNITS

The Group's activities are organized in two business units:

- Design Services, an R&D design partner of wireless solutions, supplier of wireless modules with Wi-Fi and DECT radio technologies, and supplier of test systems.
- Enterprise & VoIP, an ODM/OEM supplier of advanced IP-telephony solutions for the Enterprise and SME market.

Each business unit has its own dedicated development department and focused sales and marketing function, as well as control of own supply chain. The products and components are primarily sourced from a selected number of partners and suppliers, which have a record of a long-standing cooperation with RTX.

RTX's Core Expertise



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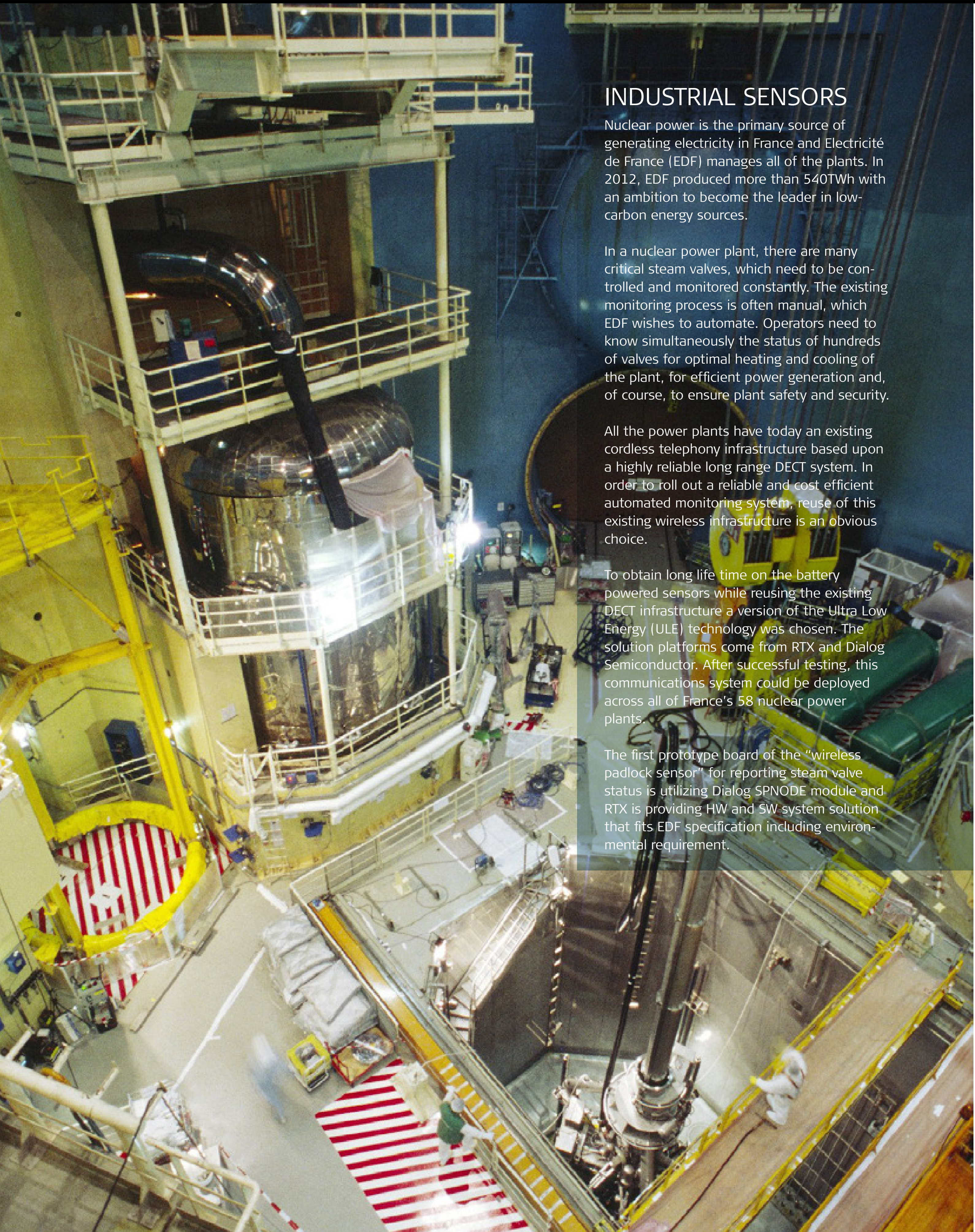

INDUSTRIAL SENSORS

Nuclear power is the primary source of generating electricity in France and Electricité de France (EDF) manages all of the plants. In 2012, EDF produced more than 540TWh with an ambition to become the leader in low-carbon energy sources.

In a nuclear power plant, there are many critical steam valves, which need to be controlled and monitored constantly. The existing monitoring process is often manual, which EDF wishes to automate. Operators need to know simultaneously the status of hundreds of valves for optimal heating and cooling of the plant, for efficient power generation and, of course, to ensure plant safety and security.

All the power plants have today an existing cordless telephony infrastructure based upon a highly reliable long range DECT system. In order to roll out a reliable and cost efficient automated monitoring system, reuse of this existing wireless infrastructure is an obvious choice.

To obtain long life time on the battery powered sensors while reusing the existing DECT infrastructure a version of the Ultra Low Energy (ULE) technology was chosen. The solution platforms come from RTX and Dialog Semiconductor. After successful testing, this communications system could be deployed across all of France's 58 nuclear power plants.

The first prototype board of the "wireless padlock sensor" for reporting steam valve status is utilizing Dialog SPNODE module and RTX is providing HW and SW system solution that fits EDF specification including environmental requirement.

DESIGN SERVICES

MARKET AND CUSTOMERS

Design Services is an R&D design outsourcing partner providing advanced wireless solutions, standardized or customized wireless modules and test systems to major global brand owners. The solutions are typically applied within the following segments: medical equipment, sensor solutions for home automation or industrial applications, wireless headsets, intercom systems, professional audio, gaming and machine-to-machine (M2M) communications, often in the context of Internet of Things (IoT).

Design Services has a thorough technological knowledge of design and system integration of wireless protocols, products and solutions within the technologies Wi-Fi™, DECT, CAT-iq™, ULE, Bluetooth®, Zigbee™, derivatives of these technologies, and within proprietary TDMA systems and cellular systems. The business unit has a long-standing close cooperation with semiconductor suppliers providing the above technologies in their integrated circuits (ICs).

The core business in Design Services is "engineering design" in which Design Services act as system integrator between the product owners, typically a major global company, the IC supplier and as a general extension of the customer's own R&D department. The system expertise is a key differentiator between RTX and its design services competitors. The projects typically focus on new products and/or new features in the customer's product portfolio, which are developed on the basis of Design Services' innovative software solutions combined with the more or less hidden possibilities in the ICs. The projects are usually paid by the customers based on a fixed contract amount (NRE - Non Recurring Engineering) with milestone payments, often in combination with license or royalty payments for the use of RTX's internal IP in the end products.

In the wireless module area RTX offers standardized low power wireless modules based on DECT ULE and Wi-Fi radio technologies. In addition, RTX offers to take projects from the development stage into a final ODM product, often as a customized module for integration in the customer's final product.

The test solutions combine Design Services' experience within complex wireless system development with the understanding of manufacturing electronic products, enabling Design Services to write test specifications as well as designing both standardized and customized test solutions. Design Services offers a portfolio of dedicated measuring and test instruments consisting of both RF testers and production test equipment. In addition, Design Services offers turnkey test solutions customized for the customers' proprietary wireless systems and test set-ups for laboratory and development use. Everything might be based on RTX's own hardware solutions and/or instruments from other suppliers of test equipment.

THE YEAR UNDER REVIEW

For the financial year 2012/13 Design Services achieved a very satisfactory result with revenue of DKK 99.0 million. This is a growth of 15.1% compared to the turnover in 2011/12.

The product segment "Engineering design", covering customer paid development projects, represents the main revenue and core business in Design Services. Throughout the year, RTX continued work for a number of long-standing customers where Design Services plays the role as domain expert maintaining and developing the wireless platform for the customer. Besides the work for a number of loyal customers, Design Services has achieved contracts with new important customers. The most important markets during this financial year have been within audio, home automation and healthcare, as well as the current supplies for existing key accounts. The radio technologies primarily used were Bluetooth®, Wi-Fi™, DECT/CAT-iq™/ULE and proprietary TDMA. The business unit's core product segment, "Engineering Design", increased in 2012/13 by a satisfactory 10.4% compared to the year before.

The ODM business had a reduction in revenue. In this business revenue is generated from module units for integration into the customer's product. The ODM supplies typically follow an engineering design project, where Design Services offers supply of fully tested and certified components ready for mounting. Recent years' development of low power wireless technology platforms and modules continued in the financial year 2012/13, and the launch and introduction of low power wireless modules within DECT and Wi-Fi continues. The modules are intended for wireless M2M communication and Internet of Things – IoT, within home automation, healthcare or industrial space, where there is a growing need for e.g. sensor communication. The modules are prepared for connectivity to various sensors such as temperature, humidity, pressure, light and movement. Despite progress in relation to the launch of new modules within the ODM business, this business has not maintained last year's level of revenue, and revenue decreased by 17.2% within this product segment, which is an unsatisfactory development.

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The test solution business showed an impressive growth during the financial year 2012/13 with a growth in revenue of 60.2%. The significant growth was generated by the standard test product RTX2300 delivered to a fortune 100 company in USA during the third and fourth quarters of the financial year as part of a test system. This test system is based on RTX's long-term and profound technological and system knowhow. The deliveries for the fortune 100 company in USA were and are a recognition of RTX's competencies. These competencies will be further developed in close cooperation with the company's other business partners in the coming years.

STRATEGY, MARKET OPPORTUNITIES AND OUTLOOK FOR THE BUSINESS UNIT

The global demand for wireless communication from sensors in a multitude of areas grows substantially in these years. The increased number of wireless sensors, process surveillance and control increases the advantages for the consumers, e.g. within "home automation", or by the need for a higher efficiency in industrial or medical related applications for instance in the securing of preventive maintenance. With the initiatives taken in the past couple of years, where RTX has invested in low-energy versions of the wireless technologies Wi-Fi and DECT, which among other things enables multi-annual use of standard AA-batteries, RTX is well positioned to benefit from this market development and continues to be a preferred supplier within the core business "Engineering design" for both existing and new customers.
The increased demand for wireless solutions affects our competitive situation, as the offers for competing solutions are currently increasing in both standard solutions and special solutions. Design Services will therefore continue the intensive work in order to maintain and improve our competitiveness, for instance via continued modularization of both product offerings and design services combined with intelligent selection of market niches.

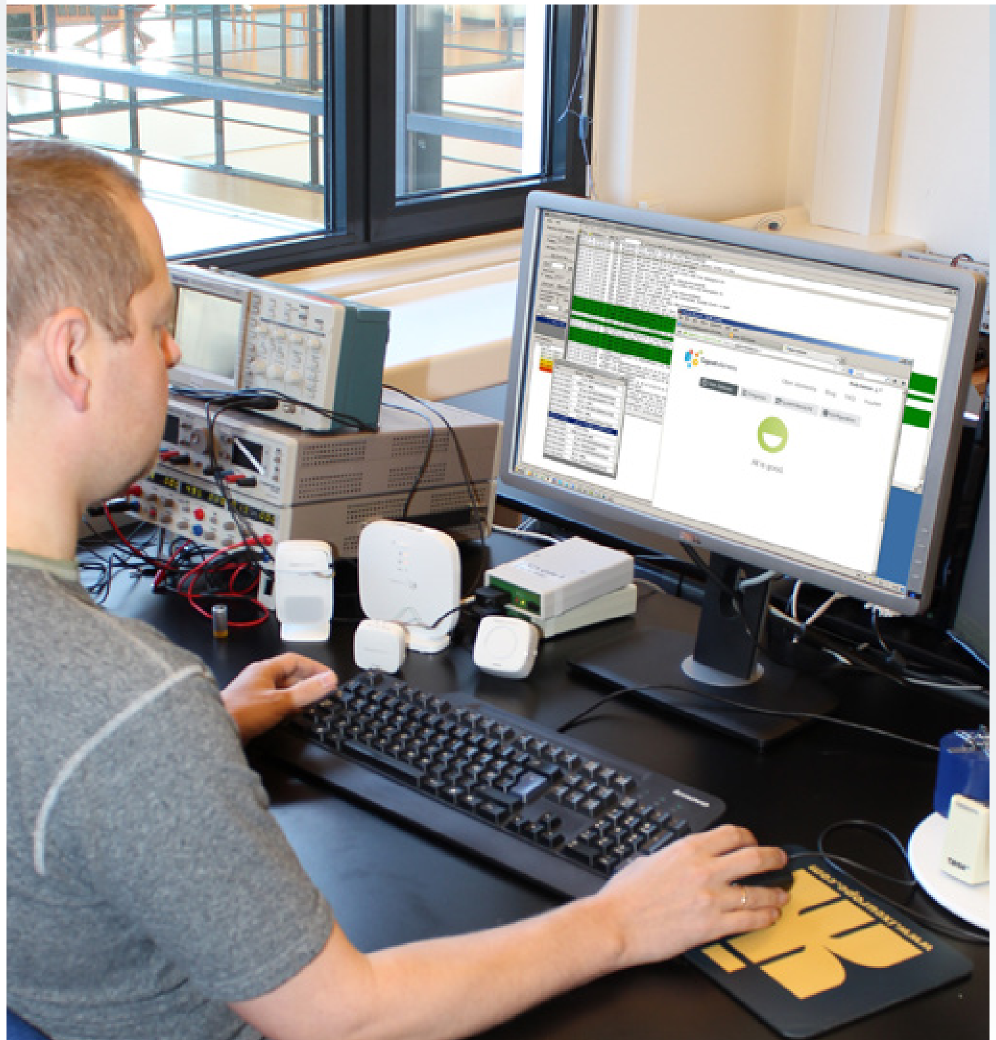
Design Services' "Engineering design" activities deeply depend on the customer's ability and will to invest in new technology, product pipeline and product upgrades. These investments are, in turn, dependent on the market development, which are impacted by the present global economic insecurity. The considerable resources spent on expanding the sales and distribution platform, and the investments made in the development of new technologies and product platforms are expected to contribute to a moderate growth in Design Services within the core business "Engineering design".

In the ODM business it takes time from the design-in of an RTX module until a product is launched and well received in the market. As sub-supplier RTX is not able to manage and control the end product in the market. Therefore, the long-term market prospects within this product segment may be less transparent for RTX. Based on customer forecast etc. we expect that the ODM business will have a moderate growth in the next financial year, as design-in for production according to these forecasts are in the interval of 12-24 months.

Despite the major focus on expanding the market opportunities for the test system RTX2300, RTX does not expect the product to be able to reach the same revenue in the financial year 2013/14 as in this year. Therefore, RTX expects lower revenue within the product segment of test solutions compared to the financial year 2012/13, where revenue increased significantly.

Market Wheel for Design Services

The market wheel illustrates relevant customer segments for Design Services. The products are examples where Design Services offerings are integrated.



HOME AUTOMATION

Gigaset Elements enables consumers to monitor their house.

Gigaset Elements can not only register if the door or window is open, it can provide important information whether the door is being opened from the inside or outside. It can be monitored in real-time from a smartphone via the Gigaset Elements app.

Ultra Low Energy (ULE) functionality is implemented inside Gigaset Elements. ULE is the perfect technology for today's home automation with cloud service functionality.

Gigaset has made their own ULE HW module and RTX has contributed with the software firmware enabling the communication from sensor to base station with reliable low power technology.

TEST EQUIPMENT FOR PRODUCTION

A fortune 100 company in USA decided to use the RTX2300 from RTX for the wireless testing of its product during the manufacturing process. The company has worked with RTX test equipment on several other projects since 2004 and determined that the RTX2300 was the most appropriate product for the task.

The RTX2300 offered an off-the-shelf solution based on standard components. And because it is a flexible platform, it solves the problem of reusability as all of its modular fixtures can be switched with others, and thus the equipment can be used to test different products or set-ups.

ENTERPRISE & VOIP

MARKET AND CUSTOMERS

Enterprise & VoIP develops and supplies professional wireless IP telephony for PBX systems in the Enterprise and SME markets. In addition, Enterprise & VoIP is a leading supplier of wireless phones for Skype telephony.

Enterprise & VoIP focuses on development, production and marketing of professional telephony equipment such as wireless handsets, base stations and repeaters for PBX systems and VoIP solutions. The solutions are based on DECT, CAT-iq™ and Wi-Fi™ technologies, and they address the market for IP telephony. The IP telephony market is growing, as the IP based solutions replace the analog based telephony infrastructure. The products are developed and sold on OEM/ODM basis, primarily to leading global suppliers of PBX products (telephony switchboards and systems), or as private label products for regional distributors.

Enterprise & VoIP handles all tasks from idea to a final product. This includes idea generation, specification, development, supply chain, quality assurance, marketing and sales.

The business unit has offices in Denmark and in Hong Kong, and has a close cooperation with a number of sub-suppliers in Asia. The Group's technical know-how and software competencies in Denmark combined with mechanical design, hardware development, procurement and supply chain in Hong Kong and Asia gives Enterprise & VoIP a strong competitive position. The business model combines a high and innovative technological level with a low-cost structure and short time-to-market.

THE YEAR UNDER REVIEW

The revenue for the financial year was DKK 140.0 million. This was an increase of 35.7% compared to last year, and this development was very satisfactory. The increased revenue is generated from a considerable growth in the sale of products based on the partly self financed "Enterprise platform". At the end of the financial year, and in the beginning of the current financial year, RTX launched new handset series for two major customers in this product segment. This was also one of the reasons for an increase in revenue of 35.7% for the Enterprise customers compared to last year. At the same time these customers refunded development costs for an amount of DKK 4.4 million, which was off-set directly in the value of the "Enterprise platform", one of the two Enterprise & VoIP development assets in the balance sheet. The second development asset is the self financed "VoIP platform". Revenue from this product platform has also developed very positively during this year. Revenue in the product segment VoIP increased by 59.5% compared to the last financial year. As expected revenue in the business unit's third product segment "Other wireless" decreased by 27%. Overall, the growth in revenue moved last year's deficit of DKK 5.1 million to a surplus of DKK 5.4 million in the business segment in the financial year 2012/13.

During the year the business unit has continued considerable development projects and customized product solutions of the technological platforms.

The Enterprise handset series include several models, and they are based on IP technologies, including Android, Touch Phone and ruggedized versions. The handsets will be available in both DECT and Wi-Fi™ versions and in combinations of both. The handset series are customized to meet each of the PBX customers' specific requirements, and is backwards compatible with the customers' existing solutions.

The launch of the new handset series for NEC was an important milestone in the financial year 2012/13. This took place in the first quarter of the year. Furthermore, Alcatel Lucent signed yet another contract for development and supply of a handset for the new Enterprise series.

During the year RTX has achieved new contracts for the VoIP platform. The IP DECT based VoIP platform is designed for the SME businesses. The system is highly flexible as it can be scaled from a few handsets and base stations up to connecting 200 handsets and 40 base stations. The system features HD Voice, and it offers a substantially improved audio quality and seamless handover between the bases and over-the-air synchronization. RTX has achieved significant contracts for supply and distribution in the major global potential markets, and the customer base for this product is constantly expanding.

STRATEGY, MARKET OPPORTUNITIES AND OUTLOOK FOR THE BUSINESS UNIT

In the Enterprise market there is an ongoing need for mobility solutions offering voice and messaging capability. Despite the fact that on-site mobility needs in some office environments are addressed towards cell phones or soft phones with PBX connectivity, there is a large remaining market for rug-

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gedized wireless handsets. This market represents approx. 2.3 million handsets per year globally, and the handsets are based on DECT, IP DECT or Wi-Fi. The market consists of verticals like health-care, heavy manufacturing, mining and the service sector, that demand company specific ruggedized solutions. This is the market that Enterprise & VoIP addresses as an ODM/OEM supplier. The market is expected to remain constant.

With this background, and based on contracts already signed, the business unit expects, to grow both in the Enterprise and VoIP segments. The VoIP segment is moreover expected to benefit from the distribution agreements and first launches during the laast 12 months. The investments in the new wireless IP based Enterprise platform will continue throughout the year and finish the last handset models.

The investments in the product platforms for both the Enterprise and VoIP segments have been a considerable investment in the renewal of the product range. The development and launch of several handsets in the new Enterprise series will continue during the financial year 2013/14. Based on the growth in both revenue and profit, the investments have proved to be right for RTX. As a consequence of our close cooperation with the major suppliers within the Enterprise segment, there is a risk that the scheduled customer forecasts and new launches may change or be postponed - these decisions are outside of RTX's control.

Though the basic market conditions are favorable, and the updated product portfolio is attractive and competitive, the Enterprise and the SME market for telephony is and will continue to be influenced by the overall global economic climate. With the up-to-date competitive product portfolio and the investments made in better VoIP distribution, Enterprise & VoIP expects to be able to compensate for the general market uncertainty. The business results will be better than the previous financial year, and the result will be positive.

Product Wheel for Enterprise & VoIP

The product wheel illustrates relevant customer segments for Enterprise & VoIP. The products are examples of the product portfolio in each segment.

PHONE FOR PEOPLE WITH HEARING LOSS

Making phone calls is often a big issue for people with hearing loss, even when wearing hearing aids. The DECT CP1 cordless phone from Phonak looks like a regular phone, but is actually much more powerful. It simultaneously transmits incoming phone calls to both hearing aids, which greatly improves speech understanding compared to a normal phone.

The phone includes a booster mode for those moments when users are not wearing their hearing aids, and thanks to the wireless streaming, the user can hold the phone in a regular manner.

Family members without hearing loss can use the cordless phone just like a regular phone.

Phone hard- and software is not the daily business of Phonak, but RTX brought all the required know-how, experience and expertise, allowing Phonak to quickly proceed with the project.

It is currently the only solution in the market with this combination of relevant features, required for challenging listening situations of hearing aid wearers.

COMMUNICATION EQUIPMENT

Hospitals choose NEC's advanced IP DECT mobile communication equipment to optimize the working procedures.

The NEC solution offers a reliable and secure communication, thus enabling mobile communication for the staff during critical situations, where fast response time is essential.

NEC's IP DECT handset is integrated with alarm servers improving the response time and range.

RTX supplies DECT handsets to NEC and the G566 (below) is the latest handset developed by RTX. RTX's integration with NEC's PBX functionality in the DECT handset ensures that NEC's solution for the market is unique. The G566 DECT handset also offers HD audio, giving the user a clear and excellent quality of sound during conversation.

NEC Corporation is one of the leading companies when it comes to integrating IT and network technologies to the benefit of companies and people all over the world.

FINANCIAL REVIEW

FINANCIAL REPORT 2012/13

The financial review is, unless otherwise stated, based on the consolidated figures in the financial report for 2012/13 and these are compared to the corresponding consolidated figures for 2011/12. The parent company represents the main part of the Group, and therefore the financial development is not described separately, except where it deviates from the Group.

CONSOLIDATED INCOME STATEMENT

Revenue

In 2012/13 the Group generated revenue of DKK 241.5 million, which is an increase of 26.3% compared to last year's revenue of DKK 191.3 million. Realized turnover reached a level slightly higher than expected by Management in the interim report for the third quarter of 2012/13 (revenue in the upper part of the interval of DKK 230-240 million and EBIT result in the range of DKK 12-14 million), which exceeds the expectations announced by Management in the financial report for 2011/12 (revenue in the interval of DKK 200-210 million and EBIT in the range of DKK 4-6 million).

That the achieved revenue exceeded the initial expectations is primarily due to the fact that the sale to our major customers in the business unit Enterprise & VoIP developed faster than expected within the product segments Enterprise and VoIP. On top of this, the business unit Design Services won a major order from a fortune 100 company in USA for test equipment.

Gross profit/loss and gross margin

RTX's gross profit/loss amounted to DKK 138.8 million, an increase of 21.1% compared to last year's gross profit/loss of DKK 114.6 million. The gross margin was however reduced in the financial year from 59.9% in 2011/12 to 57.5% in 2012/13. The reason for the decrease is a changed product mix as a larger share of the Group revenue and gross profit derives from products, which are generally sold at a lower gross margin than the engineering services.

Other external expenses

Other external expenses amounted to DKK 27.1 million in 2012/13, which is a decrease of DKK 3.5 million compared to 2011/12. The main reason is that the Group in the previous financial year used more external consultants in connection with the development projects. As the level of own financed development has decreased, this is the main reason for the decreased external expenses (ref. note 8).

Staff costs

Staff costs amounted to DKK 90.8 million, which is DKK 3.0 million more than last year. The increase in staff costs have been made in order to strengthen the organization in the business unit Design Services as a consequence of the high activity level during the year in the core business "engineering design", which requires more resources.
The average number of employees in the Group decreased by 10 employees from 168 in 2011/12 to 158 in 2012/13. The number of employees at the end of the financial year decreased from 168 in 2011/12 to 154 in 2012/13.

Value of the company's own work transferred to assets

In the first quarter the Group has continued previous years' investments in the Enterprise platform. Due to the partial RTX financing and the time lags between the financing and the customers' payments, the capitalization of the development costs concerning the handset range for the Enterprise market continued in the first quarter. The core of the technology platform for the handset series for the Enterprise segment is considered finalized by the beginning of the second quarter 2012/13, and therefore no further development costs for the platform were capitalized. Related to the development work the Group has received payments for a part of the work amounting to DKK 4.4 million in 2012/13, which have been transferred to assets in accordance with common accounting procedures.

Amortization, depreciation and impairment

The Group's amortization, depreciation and impairment increased from DKK 6.4 million in 2011/12 to DKK 7.7 million in 2012/13. Amortization related to the RTX development projects in 2012/13 was DKK 5.1 million, which was an increase of DKK 1.4 million compared to last year.

Operating profit/loss (EBIT)

Operating profit/loss (EBIT) was a profit of DKK 14.4 million compared to DKK 2.5 million in 2011/12. The realized profit (EBIT) was slightly higher than the revised interval for the revenue stated by Management in the interim report for the third quarter of 2012/2013.

Net financials

The net financial expense was DKK 1.6 million compared to DKK 0 million last year.

The Group's exchange rate loss was DKK 1.1 million in 2012/13 compared to last year, when an exchange rate gain of DKK 0.2 million was realized.

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During the financial year, the parent company has received dividends of DKK 7.5 million from the subsidiary in Hong Kong. As last year, the parent has granted a loan of DKK 0.6 million to the subsidiary in Brazil, which was expensed in the same way to the handling last year.

Profit/loss before tax
In 2012/13 the profit/loss before tax was a profit of DKK 12.8 million compared to last year's profit of DKK 2.5 million.

Tax on profit/loss for the year
Tax on the profit for the year was recognized at DKK 19.8 million compared to DKK 0.6 million last year. The expectations for future results in RTX are more positive than they have been for a long time. Therefore, RTX has capitalized and included DKK 19.0 million tax assets in accordance with the principles in IFRS.

It is still not the total deferred tax asset that has been recognized, due to uncertainty regarding the long-term use (ref. note 2).

Discontinued operations (Parent)
Discontinued operations concern the business unit RTX Network Systems that was closed and considered as discontinued operations in the financial report for 2009/10.
Since that time we have worked on a handover and winding up of the subsidiary in Brazil, and by the end of the financial year 2012/13 we have signed a letter of intent for a takeover of the 90% owned subsidiary in Brazil. The takeover is expected to take place in the first quarter of 2013/14.

Profit/loss for the year
Total profit/loss for 2012/13 amounted to DKK 32.6 million compared to DKK 1.9 million last year.

Earnings per share (EPS)
Earnings per share (EPS) amounted to DKK 3.6 compared to DKK 0.2 last year.

CONSOLIDATED BALANCE SHEET

The Group's balance sheet at 30 September 2013 amounted to a total DKK 250.5 million, which is an increase of DKK 38.1 million compared to last year. During the financial year the value of the intangible assets decreased from DKK 25.8 million to DKK 17.5 million. Depreciations on the finalized development assets and payments from customers are the reasons for the decrease. From the increase in the balance sheet - the increase in the tax assets amount to DKK 19.6 million, this is a result of the capitalization of deferred tax assets during the year. As a consequence of the positive development in the company's cash flows the total sum of securities and cash increased by DKK 23.1 million.

During the year the company has purchased treasury shares in the 4 weeks' trading windows following the financial announcements after the first and third quarters. The company has purchased own shares at a value of DKK 11.5 million, which has affected the equity negatively. However, the Group's equity increased during the year by DKK 20.0 million from DKK 156.3 million to DKK 176.3 million. The equity share thus amounts to 70.4% in 2012/13 compared to 73.6% i 2011/12.

The Supervisory Board will recommend to the Annual General Assembly on 31 January 2014 that dividend is paid for the financial year 2012/13 at a rate of DKK 0.5 per share. The Supervisory Board will also recommend to the General Assembly that the company is authorized to acquire treasury shares at a value of DKK 12 million to reduce the capital.

CONSOLIDATED CASH FLOWS, FINANCING AND WORKING CAPITAL

Cash flows from operations amounted to DKK 32.1 million in the financial year 2012/13 compared to last year's negative DKK 8.2 million. The development is driven by the growth in the operating profit/loss and a positive development in the working capital.

Cash flows from investment activities were overall positive, primarily due to the sale of bonds to finance the purchase of treasury shares and payments from customers related to development costs for the Group's capitalized development projects.

The purchase of treasury shares affects the cash flow negatively by DKK 11.5 million under the financing activities.

The Group's free cash flow changed from negative DKK 17.4 million last year to DKK 46.6 million in 2012/13, and the year's total cash flows amounted to DKK 36 million compared to DKK 2.1 million last year.

MANAGEMENT AND EMPLOYEES

As per 30 September 2013 the Group employed 154 employees, of which more than 45% are engineers and technicians. Of the 154 employees, 52 are employed in Hong Kong, 3 in the US, and the remaining 99 employees in the headquarters in Noerresundby. The number of employees is lower than last year, which is primarily due to the reduced activities within self-financed products and technology platforms in the Group.

INCENTIVE PROGRAMS

As in the financial years 2010/11 and 2011/12 the Supervisory Board has once again in 2012/13 decided to grant a number of employees and managers a long-term incentive program with the purpose of attracting, motivating and maintaining the best possible employees and managers to develop the RTX Group during the coming years. The grant is dependent on the cash flow achieved during the coming period. The Supervisory Board is not part of the incentive program. The Supervisory Board intends to offer the warrant program during the next three years, and every year it is considered who will be granted warrants in order to create a long-term development of RTX. The total nominal value of the warrants program is DKK 7.5 million. Warrants are earned over a 36 months' period, and can be utilized after the approval of RTX's financial report for 2012/13 at the earliest. The conditioned grants of warrants depend on the cash flows achieved in the RTX Group over three financial periods. If the minimum criteria for the three year objective for increase in cash flow are not achieved, the warrants are annulled. The granted warrants give the employee a right but not an obligation to buy shares in RTX.

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UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT

SPECIAL RISKS

Any investment in shares has a risk. RTX's risk profile reflects the Group's day-to-day operations and the continuous development. Below is a list of risks that may influence RTX's future growth, business, financial position and results. The conditions mentioned are not necessarily a complete description of the risks to the Group, but the risks estimated by Management to be significant. The risks are not mentioned in priority after importance. The description of risks should be read in context with the rest of the annual report.

RISKS TO THE BUSINESS

Rapid technological changes and new markets

The RTX Group is constantly seeking to identify and develop technological competencies in order to be able to develop technological solutions and products demanded by our customers. Furthermore, the Group is striving to predict or react adequately to the technological development and the changes in customer demand.

The Group is focused on detailed tools for managing projects and resources reducing the time of reaction on customer requests.

Project management

By focusing on project management the Group is striving to assure synergies between parallel development activities. The progress in each development project is monitored by achievement of the scheduled milestones.

The ability to attract and maintain qualified employees

RTX's most valuable asset is the employees, and in some periods this may be a limited resource. In order to continue development and marketing of products, the Group is and will continue to be dependent on the ability to attract, maintain, motivate and educate qualified employees.

The companies in the Group strive to be attractive for the employees by offering competitive terms of employment and by creating a professional and sociable working environment.

Development of technology platforms

The development of technology platforms are development projects initiated at our own account in order to add new knowledge and competencies to RTX in new technology areas.

A variable number of the Group's development projects will continue to be developed at our own account. In the short term this will currently cause development costs to be considered as an investment in new technology and market potential.

New technology platforms are often built up in close cooperation with recognized international chip manufacturers. To some extent RTX depends on the supplies from the chip manufacturers of the agreed technology at the agreed time.

Dependence on individual customers and position as technological supplier

A company of RTX's size may be dependent on individual customers to some extent. Thus, the ten major customers have represented more than half of the revenue during the recent two financial years. The majority of the customers are loyal customers, and consequently there is a dependence on individual customers. The position as sub-supplier to a number of international customers may have an impact on RTX, who might be influenced by decisions made by the customers.

Dependence on sub-suppliers

The majority of the Group's production is handled by sub-suppliers primarily in Asia. The Group depends on the sub-suppliers' ability to produce and deliver the agreed volume at the agreed time and in the agreed quality. Significant impact on sales and gross margin may be caused if some sub-suppliers do not deliver at the agreed time and in the agreed quality.
RTX has continuously an open and close contact with the sub-suppliers in order to plan and monitor deliveries, quality management systems and production.

Limited protection of rights

RTX has now applied for patents within selected key areas. It may not be sufficient that RTX's practice for protecting our material rights is enough, or that the Group's competitors do not independently develop similar technologies. In case the Group does not succeed in protecting its rights sufficiently, this may have a negative effect on the Group's activities, financial result and general financial situation.

FINANCIAL RISKS

Currency risks

During the past financial years approx. 95% of RTX's revenue derived from customers outside Denmark. This revenue is primarily invoiced in currencies other than Danish kroner (primarily EUR and USD). The main part of goods purchased from sub-suppliers is paid in foreign currencies. As a consequence of the large international activity, the Group's cash flows are influenced by changes in exchange rates, and the Group's trade policy with its customers and suppliers are continuously adapted in order to match the currencies of its purchase and sales as much as possible.
If assessed to be appropriate RTX might enter into transactions to hedge its commercial currency risks in order to reduce the currency exposure.

Interest rate risks

The Group is primarily exposed to interest rate risks through interest-bearing assets and liabilities. The overall purpose of management of the interest rate risk is to limit the negative effects of interest fluctuations on earnings and the balance sheet. Surplus cash is primarily invested in short-term solidly credit-rated cash bonds in Danish kroner or in money market deposits.

Credit risks

The Group's credit risks related to trade receivables are assessed on an ongoing basis. Also in 2012/13 RTX has entered an agreement with a credit insurance company in order to secure outstanding amounts. The Group will continue to insure debtors and issue bank guarantees to secure the most important outstanding amounts.

Cash

The Group's cash at bank and in hand primarily consists of deposits in respected bank and credit institutions. Consequently, cash is not considered to be subject to any special credit risk. Bank deposits and bank debt carry a floating interest rate.

INTELLECTUAL CAPITAL RESOURCES

EMPLOYEES

In order for RTX to maintain its position as an attractive sub-supplier of specialized wireless development services and advanced IP products it is essential that the employees of the Group have wide knowledge of the engineering disciplines required to carry out high-technology development projects from definition to delivery of wireless communications services and products. It is the qualifications of the employees that make RTX able to supply turnkey solutions, and not only partial solutions.

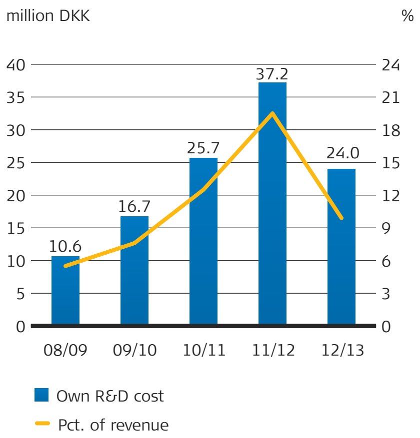
The Group is ready for changes and prepared for future growth, as the structure of the organization enables a prompt integration of additional skilled employees. Through RTX's location near Aalborg University in Denmark and its presence in Hong Kong, the Group has access to international skills within development, logistics and quality assurance. The development organization is ready for changes and makes it possible with short notice to transfer and appoint engineers to technological areas, which need activity and qualified staff. The project management is still being strengthened, and the technical skills within software, baseband and RF are currently updated.

Through visits to educational institutions and based on the Group's positive reputation among engineers within the industry, RTX aims at maintaining the reputation as an attractive workplace for employees with the best professional skills and human qualifications.

Knowledge resources are key elements for a technological company like RTX, and even though the self-financed development projects have decreased since the maximum level in 2011/12, we still have considerable ongoing work on maintenance, update and development of existing products and technology platforms. In 2012/13 RTX spent approx. 10% of the turnover for these purposes.

The engineering staff in Denmark consists of 56 engineers, of which 42 hold a master degree. The average seniority in Denmark for all employees is close to 10 years. The development team in Hong Kong consists of 21 employees, of which 16 have a background as engineers.

DEVELOPMENT COSTS FINANCED BY RTX (BEFORE CAPITALIZATION)



RESEARCH AND DEVELOPMENT ACTIVITIES

Despite the fact that RTX does not perform basic research at a significant level, RTX has during the recent year increased our investments in internal development activities. These activities are focused on development of new technology and product platforms. In addition, development activities for ODM customers have shown an upward trend.

In the financial year 2012/13 the developments costs incurred at the Group's own account have affected the income statement by DKK 24.0 million compared to DKK 37.2 million last year. The primary reason for the decline in development costs is related to Enterprise & VoIP, and the reduced level of activity in development. This also has effect on the level of capitalized development costs decreasing from DKK 12.5 million in the financial year 2011/12 to DKK 1.2 million in 2012/13. In return amortizations increased on the capitalized development costs following the product launches.

The development costs contain salaries and expenses directly related to the Group's internal development projects less any project income. In the financial year, development costs of DKK 1.2 million have been capitalized related to the Enterprise platform. At the same time RTX has amortized the development asset related to the Enterprise platform equivalent to DKK 1.6 million and related to the VoIP platform equivalent to DKK 3.5 million. The expensed development costs after capitalization and amortization were DKK 27.9 million in 2012/13 compared to DKK 28.4 million in 2011/12 (ref. note 8).

In the balance sheet self-development projects are booked with a value of DKK 9.7 million in 2012/13. Last year the value was DKK 18.0 million.

The expensed development costs are expected to contribute positively to revenue in the coming years.

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CORPORATE SOCIAL RESPONSIBILITY (CSR)

SOCIAL RESPONSIBILITY

It is an integrated value in RTX to demonstrate responsible behavior towards the stakeholders of the Group. This value is reflected in both the preparation and implementation of strategic targets and actions plans.

RTX has defined the following values as a way of conduct both internally and externally:
Proactive in the way we develop our business and workplace for future challenges and possibilities.
Professional in the way we conduct ourselves towards our customers, collaborators, employees and society.
Focus in the way we efficiently achieve good results which create value for our customers and other stakeholders.
Team Spirit in the way we work together and utilize our common and individual potentials in the company.

RTX is currently working on improving and adjusting our policies within CSR, and we will in the coming years increase focus on establishing procedures and policies for the Group's optional work with social and environmental responsibility. In addition, to comply with Danish and international rules, RTX will demonstrate its responsibility (through monitoring and measuring) which is an ingrained value in the Group but has not yet been fully formalized with policies.

We wish to contribute to a positive development in our community, and among other initiatives RTX has in the financial year 2012/13 funded two students from Aalborg University's ELITE-program within Wireless Communication, who can now spend part of their education in a recognized university in the US.

RTX supports the fundamental principles of UN's Global Compact on human rights, employees' rights, child labor, environment and anticorruption. RTX requires that its suppliers respect and conform to the same principles.

WORKING ENVIRONMENT

At the end of the financial year 2012/13 the Group employed 154 employees, of which 99 are employed in Denmark, 52 in Hong Kong, 3 in the US. RTX strives to manage the company professionally in all respects. All employees are offered facilities and employee terms in line with the local conditions. RTX has for its Danish premises obtained The Danish Working Environment Service's green smiley as a symbol of compliance with the environmental regulations on a physical and psychical good working environment.

RTX highly values a good working environment, and we annually perform an employee satisfaction survey. The results are analyzed and reviewed by the management with a subsequent summary presentation for the employees. Regularly during the year we invite all employees to internal information meetings, where management encourages an open and constructive dialog. A good working environment and a high job satisfaction result in satisfied employees, high efficiency, low staff turnover and a low level of absence. Therefore, RTX has in the new financial year initiated investments in securing a continued good indoor climate in the premises in Noerresundby.

Management is currently working on optimizing processes to ensure knowledge and cooperation. The development-processes have been ISO certified since 2002.

RTX is constantly working on securing the employees' job satisfaction, and we want to be an attractive employer for all employees, irrespective of sex, religion and ethnical background. RTX's staff policy is intended for attracting and maintaining highly qualified and motivated employees. As regards employment and recruitment it is our intention to assure both male and female candidates, despite the fact that the company is operating in a male-dominated working environment.

RTX has for instance formulated policies for senior and handicapped employees, and some of our employees have been comprised by these policies in the latest years. RTX cooperates with the local job centers in their schemes for work test assessment and trainee periods for unemployed, and in some cases we have employed these persons in RTX after a training period.

In 2013 RTX introduced a whistleblower policy in order to emphasize to our employees that RTX is an open and trustworthy organization, and that we encourage everyone to report serious and sensitive matters concerning leak of our business moral or valid legislation.

The Supervisory Board in RTX has in 2012/13 discussed and adopted a policy intended to secure a relevant diversity in the management levels. In the financial year 2012/13 women have not been represented in the Supervisory Board, and it has therefore been decided that by 2017 at the latest, the company must insure at least one female member of the board members elected at the General Annual Assembly.

In 2013 RTX became an associated member of the Confederation of Danish Industry. Freedom of association applies for all employees in RTX, and we observe the collective agreements.

ENVIRONMENT

RTX wishes to show responsibility towards the environment and to reduce the consumption of water, heat and electricity. RTX has implemented energy-saving processes like "Wake-on-LAN", as the use of computers and software play a major role in a development company like ours, and this ensures an energy-saving setup. Furthermore, RTX works with energy reducing setups by changing to energy saving light sources. RTX cooperates with a number of customers, who are working on developing energy-saving radio technologies. Consequently, one of these development projects is partly financed by Eurostars (www.eurostars-eureka.eu). Furthermore, RTX cooperates with sub-suppliers to reduce material consumption and strain on the environment, just as RTX encourages its sub-suppliers to use environmentally acceptable raw materials and products. RTX requires observation of directives settling the environment-friendly and handling of electronic equipment (RoHS, REACH and WEEE directives).

PROSPECTS FOR THE FINANCIAL YEAR 2013/14

As with the financial year 2012/13 RTX expects that in the coming year our focus will be kept on execution in combination with development of new business opportunities. The most important focus areas will be strengthening RTX's profile as a growth company and keeping focus on continued and profitable growth within RTX's core competencies. These focus areas are based on highly qualified employees and loyal customers demanding unique wireless services and products.

In the business unit Enterprise & VoIP the growth next year is expected to be based on already launched products and signed contracts. Also next year RTX expects to continue the launch of new handset variants in cooperation with the major Enterprise customers, and this will contribute to the future growth.

In the business unit Design Services RTX expects a minor decrease in revenue in 2013/14 compared to 2012/13. Despite a huge focus on exploiting existing market opportunities concerning the test system RTX2300, we do not expect that the product achieves the same revenue in 2013/14 as in the recent financial year.

Following the expected change in revenue between the business units, RTX expects a lower gross margin in the coming financial year. Ongoing improvements of efficiency have become a way of working in RTX, and we will continue this for the coming year work - helping to optimize the value chain.

On this background Management expects revenue in the interval of DKK 250-270 million and operating profit (EBIT) in the interval of DKK 18-24 million and EBITDA in the interval of DKK 26-32 million for the financial year 2013/14.

The stated expectations for the future development are subject to uncertainty and risk. Most of the activities in the Group are customer paid development tasks or sales on ODM-/OEM basis, both business segments are characterized by relatively short order horizons. Because of these and other factors, e.g. macroeconomic aspects described above, and the customers' financing possibilities, the actual development may deviate from the expectations.

STATUTORY REPORT ON CORPORATE GOVERNANCE

The supervisory Board and the Executive Board of RTX strive to ensure that the group management structure and the control systems are appropriate and efficient. Management regularly assesses - at least once a year – if this is the case.

The basis on which the tasks for management is Danish company Act, Danish Financial Statements Act, Securities trading act, NASDAQ OMX Copenhagen A/S in 'Rules for issuers of shares', Articles of association and best practice for companies of the same size as RTX and with the same international scope. Based on this a number of procedures are implemented and regularly maintained, to ensure an active, secure and profitable management of the group.

For the financial year 2012/13 RTX A/S has prepared a statutory report on corporate governance in accordance with Article 107b in the Danish Financial Statements Act, and this is published at the Group's website www.rtx.dk/corporategovernance.

The statutory report is divided in three sections:

1. A description of RTX's work with the recommendations on corporate governance. On 6 May 2013 the Committee on Corporate Governance published revised recommendations on corporate governance based on the principles of "adopt or explain". The Supervisory Board considers the recommendations on corporate governance respected by the management in RTX.
2. A description of the main elements in RTX's internal control and risk management systems in relation to the financial reporting.
3. A description of the composition of RTX's management, committees and function.

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INFORMATION AS TO SHAREHOLDERS

CAPITAL POSITION

At 30 September 2013 the share capital of RTX had a nominal value of DKK 47,170,255 consisting of 9,434,051 shares at DKK 5. All shares carry the same rights, and the shares are not divided into classes. The following shareholders hold shares, which either carry at least 5% of the share capital, or have a nominal value of at least 5% of the share capital:

OWNERSHIP

Jens Hansen	8.75%
Jens Toftgaard Petersen	7.22%
Susanne P. Elbæk	6.16%

TREASURY SHARES

RTX's holding of treasury shares amounted to a nominal value of DKK 722,920 as per 1 October 2012, equivalent to 144,584 shares. The shares were acquired in previous financial years for DKK 8.9 million in connection with share buy-back program, which were launched to hedge issued share options. On 25 January 2013 the Annual General Assembly authorized the company to acquire 10% treasury shares for an amount up to DKK 12 million in order to subsequently reduce the share capital in RTX A/S. In the financial year 2012/13 RTX has acquired treasury shares equivalent to DKK 11.5 million.

RULES CONCERNING CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

In accordance with the Company law §§ 106 and 107 the Articles of Association can be changed by a decision at the General Assembly. Resolutions concerning amendments or changes to the Articles of Association require two-thirds of the share capital to be represented at the General Assembly, and that the resolution is passed by two-thirds of the votes cast as well as the voting share capital represented at the General Assembly. A decision to change the Articles of Association in a way that increases the shareholders' obligations to the company is only valid if adopted by all shareholders. A decision to change the Articles of Association concerning the shareholders' right to receive dividend, the tradability of the shares, redemption of the share, exercise voting and unequal splitting may be finally adopted at a General Assembly by a majority of 90% of the votes cast as well as of the voting share capital represented at the General Assembly.

RULES CONCERNING APPOINTMENT AND CHANGES IN THE SUPERVISORY BOARD

All the board members elected at the Annual General Assembly are elected for one year at a time, and may be re-elected until the year they turn 70 years of age. All the employee representatives are elected for four years at a time in accordance with current Danish legislation. The election of employee representatives is made via a written anonymous and direct voting. The next election takes place in 2015. The employee representatives have the same rights, obligations and responsibility as the members elected at the Annual General Assembly.

INFORMATION TO THE STOCK EXCHANGE

The company's shares are listed on NASDAQ OMX Copenhagen A/S since June 2000 (ISIN DK0010267129).

The closing price was DKK 19.8 per share, and the share rate has thus risen by 75% compared to the closing price same day last year. In the financial year 2012/13 the highest and lowest closing prices was DKK 21.4 and DKK 11.0 respectively. The market value of the company's shares amounted to DKK 187 million as per 30 September 2013 compared to DKK 107 million as per 30 September 2012.

ACQUISITION OF TREASURY SHARES

Date	Purchase (nos)	Rate	Trade value
Beginning of 2012/13	144,584		
31 January 2013	40,000	13.10	524,000
4 February 2013	114,915	13.09	1,504,237
5 February 2013	2,340	13.09	30,631
6 February 2013	104,441	13.20	1,378,621
7 February 2013	2,362	13.10	30,942
8 February 2013	202,322	13.49	2,729,324
30 August 2013	1,930	20.00	38,600
2 September 2013	165,000	20.50	3,382,500
3 September 2013	10,000	20.50	205,000
4 September 2013	30,500	20.89	637,145
5 September 2013	2,240	20.50	45,920
6 September 2013	14,383	21.00	302,043
9 September 2013	31,290	20.98	656,464
Total aquired in 2012/13	721,723		11,465,427
Total number of treasury shares at the end of 2012/13	866,307		

DIVIDENDS AND CAPITAL STRUCTURE

The dividend policy is that our shareholders in future will have a return of their investments in RTX in terms of increased share rate and dividend. The Supervisory Board will recommend to the Annual General Assembly that a dividend of DKK 0.50 per share is paid for the financial year 2012/13 combined with an authorization to acquire treasury shares of DKK 12 million. During the latest financial years, Management in RTX has closed a non-profitable business unit and made considerable investments in future product and technology platforms. The own financed investments reached their maximum in 2011/12, therefore Management considers the capital requirements lower for RTX in the future. On this background, the Supervisory Board in RTX will recommend to the Annual General Assembly that the structure in the recommendation for dividend and acquisition of treasury shares in 2012/13 continue in the coming years, and thereby the return to the shareholders are as much as possible of the profit after tax that can be allowed with the results, the capital structure wanted by the Supervisory Board and future prospects for RTX.

INSIDER RULES

The Executive Board, the Supervisory Board and executives as well as their close family are obliged to inform the company about their transactions with the company's shares for the purpose of subsequent reporting to NASDAQ OMX Copenhagen A/S. In the internal rules the company has chosen to operate with an insider list containing approx. 115 persons, who through their relation to the company may possess internal and share price sensitive knowledge of the Group's conditions. Persons included in this insider list are only allowed to trade in the company's shares for a period of four weeks after the company's announcements of its interim reports and annual reports.

IR POLICY AND INVESTOR INFORMATION

RTX's objective is to ensure an information level to the stock market's players for the purpose of creating a basis for fair pricing of the company's shares – a pricing which constantly reflects the Group's strategy, financial ability and expectations for the future. The information flow is to contribute to reducing the company specific risk related to investments in the company's shares, so that the Group's cost of capital can be reduced as much as possible. It is RTX's policy that the Executive Board does not participate in meetings with investors and analysts or make statements to the daily press for a period of three weeks prior to the issue of financial reports. The Group also uses its website www.rtx.dk as a tool for communication with the stock market. The website contains further information about the Group and its business areas.

MARKET MAKER AGREEMENT

RTX has signed a market maker agreement with Danske Bank, who will in future act as market maker for RTX's share at NASDAQ OMX Copenhagen A/S. Danske Bank will continuously give both a buying and selling price on RTX's share. The purpose of the agreement is to improve the liquidity of RTX's share at NASDAQ OMX Copenhagen A/S in order to facilitate a transparent price.

The conditions in the market maker agreement are as follows:

- Buying and selling prices are made with a maximum spread of 4%.
- Price is made for minimum 1,000 shares.
- Danske Bank may deviate from the above in case of economic, financial or political changes that may hinder fulfillment of the obligations.
- The agreement is entered with effect from 6 December 2013.

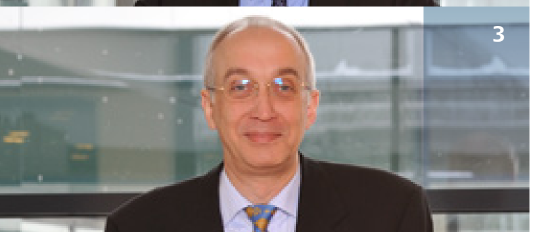
OTHER INFORMATION IN ACCORDANCE WITH THE FINANCIAL STATEMENTS ACT § 107 A

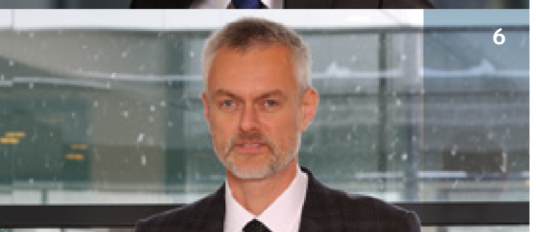
RTX has signed a few contracts concerning development and supply agreements which cannot be renegotiated in case of change of control. Changes in these agreements are not considered to have significant influence on the Group's situation.

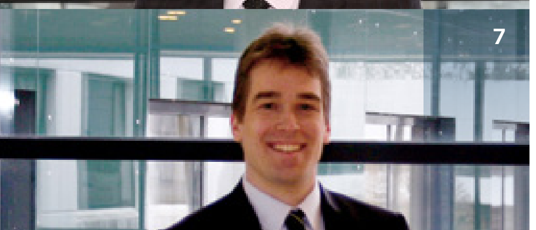
RTX SHARE DEVELOPMENT FROM 1 OCTOBER 2010 TO 30 SEPTEMBER 2013

Share value development

SUPERVISORY BOARD







1 JENS ALDER (1957)

Chairman
Elected by the Annual General Meeting, first time in 2010.
Term of office expires January 2014.
Considered independent.
Education M.Sc. in Engineering 1981. MBA 1987.
Title Independent Director.
Other directorships
Chairman of the Supervisory Board of Industrielle Werke, Basel, Switzerland.
Chairman of the Supervisory Board of Sanitas Krankenversicherungen, Switzerland.
Member of the Supervisory Board of AG für die Neue Züricher Zeitung, Switzerland.
Chairman of the Supervisory Board in BG Consulting Engineers, Lausanne, Switzerland.
Member of the Supervisory Board of CA Technologies, New York, USA.

2 PETER THOSTRUP (1960)

Deputy Chairman
Elected by the Annual General Meeting, first time in 2009.
Term of office expires January 2014.
Considered independent.
Education M.Sc. in Economics and Finance 1987. MBA 1986.
Title Executive Vice President, Finance and IT at DLH Group, Denmark.
Other directorships
Member of the Supervisory Board of Noa Noa ApS, Denmark.

3 JENS HANSEN (1958)

Elected by the Annual General Meeting, first time in 1994.
Term of office expires January 2014.
Considered dependent.
Education M.Sc. in Engineering 1984.
Title Vice President, Strategic Technology, RTX A/S.
Other directorships
CEO of JH Venture ApS, Denmark.
Chairman of the Supervisory Board of Futarque A/S, Denmark.

4 KARSTEN VANDRUP (1966)

Elected by the Annual General Meeting, first time in 2009.
Term of office expires January 2014.
Considered independent.
Education Bachelor of Engineering 1998.
Title CEO of Lizard Technology ApS.
Other directorships
Deputy Chairman of the Supervisory Board of Latvisoft SIA, Latvia.

5 JESPER MAILIND (1956)

Elected by the Annual General Meeting, first time in 2009 and again in 2013.
Term of office expires January 2014.
Considered dependent.
Education Graduate Diploma in Business Administration 1982. MBA 1984.
Title President & CEO of RTX A/S.
Other directorships
Chairman of the Supervisory Board of CIMBRIA A/S, Denmark.
Deputy Chairman of the Supervisory Board of ALECTIA A/S, Denmark.
Member of the Supervisory Board of KOMPAN A/S, Denmark.

6 JØRGEN DALBY-JAKOBSEN (1962)

Elected by the employees, first time in 2003.
Term of office expires January 2015.
Education M.Sc. in Engineering 1987.
Title Senior Coordinator at RTX A/S.

7 RUNE STRØM JENSEN (1979)

Elected by the employees, first time in 2011.
Term of office expires January 2015.
Education M.Sc. in Engineering 2004.
Title Senior Project Manager at RTX A/S.

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EXECUTIVE BOARD

FLEMMING HYNKEMEJER (1966)

Education Electronics Engineer 1989. MBA 1998.
Title President & CEO of RTX A/S.

Other directorships
Member of the Supervisory Board of Icotera A/S.
Member of the Supervisory Board of Vitera A/S (subsidiary of Icotera A/S).
Member of the Supervisory Board of EC Power A/S.

COMPANY

RTX A/S
Stroemmen 6
9400 Noerresundby
Denmark

VAT no.	17 00 21 47
Registered in	Aalborg municipality

Phone	+45 9632 2300
Fax	+45 9632 2310
E-mail	info@rtx.dk
Website	www.rtx.dk

COMPANY AUDITOR

Deloitte
State Authorised Public Accounting Company.

ANNUAL GENERAL MEETING

The Annual General Meeting is held on Friday, 31 January 2014 at 3pm at the company's premises Stroemmen 6, 9400 Noerresundby, Denmark.

Company announcements and financial calendar

PUBLISHED ANNOUNCEMENTS IN 2013 (UP TO AND INCLUDING 6 DECEMBER 2013)

02.01.2013	No. 01	Annual General Meeting of RTX to be held on 25 January 2013
03.01.2013	No. 02	The supervisory board of RTX A/S appoints new CEO
25.01.2013	No. 03	Interim report for the first quarter of 2012/13
25.01.2013	No. 04	Annual General Meeting of RTX A/S
08.02.2013	No. 05	Notification pursuant to the Danish Securities Trading Act
13.05.2013	No. 06	Interim report for the second quarter of 2012/13
23.08.2013	No. 07	Interim report for the third quarter of 2012/13
04.09.2013	No. 08	Trading in RTX shares
06.09.2013	No. 09	Trading in RTX shares
30.09.2013	No. 10	Financial calendar 2013/14 for RTX A/S
13.11.2013	No. 11	RTX transfers the shares in the subsidiary in Brazil
05.12.2013	No. 12	Inclusion of items in the agenda for RTX's Annual General Meeting
06.12.2013	No. 13	Annual report for 2012/13

FINANCIAL CALENDAR
Expected financial announcements until 31 January 2014

31 January 2014	Annual General Meeting
31 January 2014	Interim report for first quarter of 2013/14
19 May 2014	Interim report for second quarter of 2013/14
29 August 2014	Interim report for third quarter of 2013/14
28 November 2014	Annual report for 2013/14
January 2015	Annual General Meeting

NEWS AT THE WEBSITE
Please visit www.rtx.dk for announcements, news and financial figures.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of RTX A/S for the financial year 1 October 2012 - 30 September 2013.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 September 2013 and of the results of their operations and cash flows for the financial year 1 October 2012 - 30 September 2013.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

We recommend the annual report for adoption at the Annual General Meeting.

Noerresundby, 6 December 2013

EXECUTIVE BOARD

Flemming Hynkemejer
President & CEO

SUPERVISORY BOARD

Jens Alder
Chairman of the Board

Peter Thostrup
Deputy Chairman

Karsten Vandrup

Jesper Mailind

Jens Hansen

Rune Strøm Jensen
Employee Representative

Jørgen Dalby-Jakobsen
Employee Representative

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF RTX A/S

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of RTX A/S for the financial year 1 October 2012 - 30 September 2013, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies, for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control as Management determines is necessary to enable the preparation and fair presentation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 September 2013, and of the results of their operations and cash flows for the financial year 1 October 2012 - 30 September 2013 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

Aalborg, 6 December 2013

Deloitte
State Authorised Public Accounting Company

Lars Birner Sørensen
State Authorised Public Accountant

Torben Toft Kristensen
State Authorised Public Accountant

INCOME STATEMENT 2012/2013

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Revenue	3,4	**241,488**	**191,264**	**241,426**	**191,095**
Value of work transferred to assets	8	1,242	12,540	1,242	12,540
Cost of sales	5	-102,692	-76,670	-102,157	-75,982
Other external expenses	8,9	-27,106	-30,558	-47,618	-50,099
Staff costs	6,8	-90,752	-87,733	-71,675	-70,690
Depreciation, amortization and impairment	7,8	-7,746	-6,353	-7,435	-5,802
Operating profit/loss (EBIT)		**14,434**	**2,490**	**13,783**	**1,062**
Financial income	10	299	1,096	7,754	1,622
Financial expenses	11	-1,940	-1,057	-2,134	-1,299
Profit/loss before tax		**12,793**	**2,529**	**19,403**	**1,385**
Tax on profit/loss	12	19,847	-638	20,133	-497
Profit/loss after tax		**32,640**	**1,891**	**39,536**	**888**
Profit/loss from discontinued operations	11,36	-	-	-628	-555
Profit/loss for the year		**32,640**	**1,891**	**38,908**	**333**
Proposed distribution of profit/loss					
Retained earnings				34,625	333
Proposed dividend				4,283	-
				38,908	**333**
Earnings per share					
Earnings per share (DKK)	13	3.6	0.2		
Earnings per share, diluted (DKK)	13	3.3	0.2		
Distribution of profit/loss					
Shareholders of the parent		32,693	1,937		
Minority interest		-53	-46		
		32,640	**1,891**		

STATEMENT OF COMPREHENSIVE INCOME 2012/2013

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Profit/loss for the year	**32,640**	**1,891**	**38,908**	**333**
Exchange rate adjustments of foreign subsidiaries	-2,354	1,827	-	-
Fair value adjustment of short-term current asset investments	1,164	-472	1,163	-472
Other comprehensive income, net of tax	**-1,190**	**1,355**	**1,163**	**-472**
Comprehensive income for the year	**31,450**	**3,246**	**40,071**	**-139**
Attributable to:				
Shareholders of the parent	31,303	3,228		
Minority interest	147	18		
	31,450	**3,246**		

BALANCE SHEET 30 SEPTEMBER 2013 – ASSETS

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Own completed development projects	14	9,749	8,181	9,749	8,181
Own development projects in progress	14	-	9,863	-	9,863
Goodwill	14	7,797	7,797	-	-
Total intangible assets		**17,546**	**25,841**	**9,749**	**18,044**
Land and buildings	15	72,811	74,299	72,811	74,299
Plant and machinery	15	346	3	346	3
Other fixtures, tools and equipment	15	521	848	426	736
Leasehold improvements	15	462	733	-	-
Total tangible assets		**74,140**	**75,883**	**73,583**	**75,038**
Investments in subsidiaries	16	-	-	30,645	30,645
Deposits	17	368	743	-	-
Deferred tax assets	18	19,579	-	19,000	-
Other long-term assets		**19,947**	**743**	**49,645**	**30,645**
Total long-term assets		**111,633**	**102,467**	**132,977**	**123,727**
Inventories	19	**12,443**	**15,689**	**12,443**	**15,689**
Trade receivables	20	42,725	38,598	42,716	38,491
Contract development projects in progress	21	3,071	4,139	3,071	4,139
Income taxes	12	1,250	975	1,250	-
Other receivables		7,290	1,129	7,021	611
Accruals		1,284	1,699	1,284	1,699
Receivables	37	**55,620**	**46,540**	**55,342**	**44,940**
Short-term current asset investments	22	**34,771**	**45,563**	**33,774**	**44,522**
Cash at bank and in hand	23	**35,988**	**2,105**	**32,209**	**621**
Total short-term assets		**138,822**	**109,897**	**133,768**	**105,772**
Total assets		**250,455**	**212,364**	**266,745**	**229,499**

BALANCE SHEET 30 SEPTEMBER 2013 – EQUITY AND LIABILITIES

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Share capital	24	47,170	47,170	47,170	47,170
Share premium account		301,166	301,166	301,166	301,166
Retained earnings		-170,760	-190,596	-171,093	-199,697
Equity attributable to the shareholders of the parent company		177,576	157,740	177,243	148,639
Minority interests		-1,272	-1,419	-	-
Equity		**176,304**	**156,321**	**177,243**	**148,639**
Mortgage debt	26	12,156	13,482	12,156	13,482
Deferred tax liabilities	18	-	-	-	-
Provisions	27	671	1,335	671	1,335
Employee bonds	28	1,855	1,855	1,855	1,855
Long-term liabilities		**14,682**	**16,672**	**14,682**	**16,672**
Current portion of long-term mortgage debt	26	1,303	1,250	1,303	1,250
Trade payables		23,008	13,985	23,008	13,861
Contract development projects in progress	21	2,814	1,316	2,814	1,316
Payables to subsidiaries	16	-	-	21,173	27,309
Income taxes	12	683	222	-	-
Provisions	27	4,979	2,873	4,979	2,873
Other payables	29	26,682	19,725	21,543	17,579
Short-term liabilities		**59,469**	**39,371**	**74,820**	**64,188**
Total liabilities		**74,151**	**56,043**	**89,502**	**80,860**
Total equity and liabilities		**250,455**	**212,364**	**266,745**	**229,499**

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INCOME STATEMENT STATEMENT OF COMPREHENSIVE INCOME BALANCE SHEET EQUITY STATEMENT CASH FLOW STATEMENT NOTES

EQUITY STATEMENT FOR THE GROUP

Amounts in DKK '000	**Note**	**Share capital**	**Share premium**	**Retained earnings**	**Minority interest**	**Total**
Equity at 1 October 2011		**47,170**	**301,166**	**-195,025**	**-1,437**	**151,874**
Profit/loss for the year		-	-	1,937	-46	1,891
Exchange rate adjustments of foreign subsidiaries		-	-	1,763	64	1,827
Fair value adjustment of short-term current asset investments		-	-	-472	-	-472
Other comprehensive income, net of tax		**-**	**-**	**1,291**	**64**	**1,355**
Comprehensive income for the year		**-**	**-**	**3,228**	**18**	**3,246**
Share-based remuneration	34	-	-	1,201	-	1,201
Other transactions		**-**	**-**	**1,201**	**-**	**1,201**
Equity at 30 September 2012		**47,170**	**301,166**	**-190,596**	**-1,419**	**156,321**
Profit/loss for the year		-	-	32,693	-53	32,640
Exchange rate adjustments of foreign subsidiaries		-	-	-2,554	200	-2,354
Fair value adjustment of short-term current asset investments		-	-	1,164	-	1,164
Other comprehensive income, net of tax		**-**	**-**	**-1,390**	**200**	**-1,190**
Comprehensive income for the year		**-**	**-**	**31,303**	**147**	**31,450**
Share-based remuneration	34	-	-	21	-	21
Acquisition of treasury shares		-	-	-11,488	-	-11,488
Other transactions		**-**	**-**	**-11,467**	**-**	**-11,467**
Equity at 30 September 2013		**47,170**	**301,166**	**-170,760**	**-1,272**	**176,304**

EQUITY STATEMENT FOR THE PARENT

Amounts in DKK '000	Note	Share capital	Share premium	Retained earnings	Total
Equity at 1 October 2011		**47,170**	**301,166**	**-200,759**	**147,577**
Profit/loss for the year		-	-	333	333
Fair value adjustment of short-term current asset investments		-	-	-472	-472
Other comprehensive income, net of tax		**-**	**-**	**-472**	**-472**
Comprehensive income for the year		**-**	**-**	**-139**	**-139**
Share-based remuneration	34	-	-	1,201	1,201
Other transactions		**-**	**-**	**1,201**	**1,201**
Equity at 30 September 2012		**47,170**	**301,166**	**-199,697**	**148,639**
Profit/loss for the year		-	-	38,908	38,908
Fair value adjustment of short-term current asset investments		-	-	1,163	1,163
Other comprehensive income, net of tax		**-**	**-**	**1,163**	**1,163**
Comprehensive income for the year		**-**	**-**	**40,071**	**40,071**
Share-based remuneration	34	-	-	21	21
Acquisition of treasury shares		-	-	-11,488	-11,488
Other transactions		**-**	**-**	**-11,467**	**-11,467**
Equity at 30 September 2013		**47,170**	**301,166**	**-171,093**	**177,243**

The share capital of DKK 47,170,255 consists of 9,434,051 shares of DKK 5.
The Group holds 866,307 treasury shares at 30 September 2013 (144,584 shares at 30 September 2012)
There are no shares with special rights.

CASH FLOW STATEMENT 2012/2013

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Operation profit/loss (EBIT)		14,434	2,490	13,783	1,062
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment		7,746	6,353	7,435	5,802
Other items with no effects on cash flow	32	-633	-2,121	2,932	2,365
Change in working capital					
Change in inventories		2,964	-8,712	2,964	-14,581
Change in receivables		-8,805	14,343	-10,402	-22,958
Change in trade payables, etc.		17,542	-18,180	8,496	28,781
Cash flows from operating activities		**33,248**	**-5,827**	**25,208**	**471**
Financial income received	10	299	1,096	7,754	1,622
Financial expenses paid	11	-1,940	-1,057	-2,134	-1,299
Income taxes paid	12	448	-2,417	-117	-497
Cash flows from operations		**32,055**	**-8,205**	**30,711**	**297**
Investments in own development projects		-1,242	-12,540	-1,242	-12,540
Acquisition of property, plant and equipment		-878	-1,235	-855	-1,235
Acquisition of other long-term assets		346	-398	-	-
Received reimbursements, development projects		4,412	4,973	4,412	4,973
Proceeds from sale of long-term current asset investments (over 3 months)		11,928	-	11,928	-
Cash flows from financing activities		**14,566**	**-9,200**	**14,243**	**-8,802**
Repayment of long-term liabilities		-1,273	-1,358	-1,273	-1,358
Acquisition of treasury shares		-11,465	-	-11,465	-
Cash flows from financing activities		**-12,738**	**-1,358**	**-12,738**	**-1,358**
Cash flows from discontinued operations	36	**-**	**-**	**-628**	**-555**
Increase/decrease in cash and cash equivalents		33,883	-18,763	31,588	-10,418
Cash and cash equivalents at 1 October, net		2,105	20,868	621	11,039
Cash and cash equivalents at 30 September, net	23	**35,988**	**2,105**	**32,209**	**621**
Cash and cash equivalents at 30 September, net are composed as follows:					
Cash at bank and in hand		35,988	5,657	32,209	4,173
Bank debt		-	-3,552	-	-3,552
Cash and cash equivalents at 30 September, net		**35,988**	**2,105**	**32,209**	**621**

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1. ACCOUNTING POLICIES

BASIC PRINCIPLES

RTX A/S is a Danish public limited company. The annual report of RTX for 2012/13, including both the consolidated financial statements and the Parent financial statements, is 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, with reference to the disclosure requirements of listed companies from NASDAQ OMX Copenhagen A/S and the Danish Executive Order on IFRS Adoption issued in accordance with the Danish Financial Statements Act.

The consolidated financial statements and the separate financial statements are presented in DKK, which is the presentation currency for the Group's activities and the functional currency for the Parent company.

The annual report is based on historical cost prices, except items where IFRS require measurement at fair value. Otherwise, the accounting policies applied are as described below. The accounting policies are consistently used through the financial year and for the comparison amounts.

STANDARDS AND INTERPRETATIONS EFFECTIVE FROM THE FINANCIAL YEAR 2012/13

In the financial year 2012/13 the Group has used all the new and changed standards and interpretations which are relevant to RTX, and which came into force with effect for financial years from 1 October 2012. These standards and interpretations are:

IFRS 7: The change results in further disclosure requirements for transfer of financial assets. IASB has described a number of new standards, changes to existing standards and interpretations not yet set in force, but scheduled to be effective in 2013/14 or later. New and changed standards are expected to be implemented at the validity date. Management considers that the use of the changed standards and interpretations will not have significant impact on the annual reports for the future financial years.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the Parent RTX and the enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

RTX together with its subsidiaries is referred to as the Group.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of RTX and its subsidiaries. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

On consolidation, intra-group income and expenses, internal shareholdings, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated.

Subsidiaries' financial statement items are recognized in full in the consolidated financial statements. Minority interests' pro rata share of profit/loss forms part of the Group's profit or loss for the year and is a separate element of the Group's equity.

Business combinations

Newly acquired or newly established companies are recognized in the consolidated financial statements as from the date of acquisition or the date of establishment, respectively. The acquisition date is the date, where control of the company is actually obtained. Companies sold or liquidated are included in the profit and loss account until the date of sale or liquidation. The date of sale is the date, where control of the company is actually transferred to a third-party. When acquiring new companies, where the Group obtains a controlling influence in the acquired company, the acquisition method is applied, by which the newly acquired companies' identifiable assets, the liabilities and the contingent liabilities are measured at fair value at the acquisition date.

The consideration paid for a company is the fair value of the consideration paid for the acquired company. Acquisition-related costs are recognized in profit or loss in the periods in which the costs are incurred.

Positive differences (goodwill) between, on the one hand, the consideration paid for the acquired company, the value of minority interests in the acquired company and the acquisition-date fair value of previously held equity interests, and, on the other hand, the fair value of the acquired assets, liabilities and contingent liabilities are recognized as an asset under intangible assets, and are tested for impairment at least once a year. If the carrying amount of the asset exceeds the recoverable amount, the carrying amount of the asset is reduced to the lower recoverable amount.

FOREIGN CURRENCY TRANSLATION

The presentation currency of the Group and the Parent is Danish kroner (DKK).

The functional currency for the parent company is Danish kroner (DKK).

On initial recognition, transactions in currencies different from the enterprises' functional currency are translated applying the exchange rate of the transaction date.

Monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Non-monetary assets acquired in foreign currencies and measured on the basis of historical cost are translated applying the exchange rate of the transaction date. Non-monetary items that are restated at fair value are translated using the exchange rate at the date of restatement.

On recognition in the consolidated financial statements of enterprises which present their financial statements in a functional currency different from DKK, the income statements are translated at the months' average exchange rates. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the relevant entity acquired and is translated using the exchange rate at the balance sheet date.

Exchange differences arising out of the translation of foreign enterprises' balance sheet items and income statement items are recognized directly in equity. Correspondingly, exchange differences arising as a result of changes made directly in the foreign entity's

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equity are also recognized in equity. Other foreign exchange gains and losses are recognized in the income statement under financial income or expenses.

INCOME TAXES

Tax for the year, consisting of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit/loss for the year and classified directly as equity by the portion attributable to entries directly on equity. Exchange adjustments of deferred tax are recognized as part of the year's adjustments of deferred tax.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax. When calculating the current tax for the year, the tax rates in effect at the balance sheet date are used. The current Danish income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income, i.e. full allocation with a refund concerning tax losses.

Deferred tax is recognized applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax is calculated based on the planned use of each asset or the planned winding-up of each liability, respectively. Deferred tax is measured by using the tax rates and tax rules of the respective countries which are expected to apply when deferred tax is expected to be released as current tax.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off in future positive taxable income. At each balance sheet date, it is reassessed whether sufficient taxable income is likely to occur in future for the deferred tax asset to be used.

INCOME STATEMENT

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognized in the income statement when delivery is made and risk has passed to the buyer.

Contract development projects and delivery of services are recognized as revenue when the project is performed or when the agreed services are delivered so that revenue corresponds to the selling price of the work performed in the financial year.

Royalty is recognized as revenue on a straight-line basis in the period concerned.

Revenue is measured at fair value of the consideration received or receivable. If interest-free credit has been arranged for payment of the consideration receivable which is longer than the usual credit period, the fair value of the consideration is determined by discounting future payments. The difference between fair value and nominal value of the consideration is recognized as financial income in the income statement by using the effective interest method.

Revenue is calculated net of VAT, duties, etc collected on behalf of a third party.

Contract development projects financed by a third party

If the outcome of a contract development project can be estimated reliably, revenue is recognized in the income statement based on the contract's stage of completion at the balance sheet date. The related cost is expensed at the time of consumption. If the outcome of a contract development project cannot be estimated with sufficient reliability, revenue is recognized at the project costs incurred in the period to the extent these costs are likely to be recovered.

Costs of sales work and of securing contracts as well as financing costs are recognized in the income statement as incurred.

Royalty

Income from royalty is often conditional on future events, including the customer's sale of products containing technology developed by RTX. Royalty is therefore not recognized in the income statement until these future events have occurred.

Public grants

Public grants are recognized in the profit and loss when they are received.

Cost of sales, etc

Cost of sales etc. comprises raw materials, consumables, cost of sales, freight, customs and other direct external expenses incurred to achieve revenue.

Consumed resources related to development projects financed by a third party are expensed when consumed.

Other external expenses

Other external expenses comprise costs for premises, marketing and sale, administration, bad debts, etc.

Other external expenses also include external costs for development projects at own expense which do not meet the criteria for recognition in the balance sheet. In addition, provisions for loss on contract development projects are included.

Own development projects

Development cost financed by RTX is absorbed and financed by RTX in those cases where a project is initiated without a signed contract with a third party about financing of the customer project.

Development cost financed by RTX is expensed in the profit and loss when consumed. In those cases where it is highly probable that the development projects can be marketed as new products in a potential market and development cost is clearly identified, the direct cost measured on the project can be transferred to assets, if there is a correlation between the cost and the expected future income.

Staff costs

Staff costs comprise wages and salaries, share-based remuneration as well as social security costs, pension contributions etc. for the company's management and staff.

Staff costs also include wages and salaries etc. relating to development projects at own expense which do not meet the criteria for recognition in the balance sheet.

Share-based incentive schemes in the form of share options and warrants where the employees may only choose to buy and subscribe for shares in the Parent, at an agreed rate (equity-settled share-based payment scheme), the fair value of the rights is measured at the time of issue and are recognized in the income statement under staff costs for the period during which the employees achieve final right to the share options and warrants, respectively.

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The set-off entry is recognized directly in equity.

On initial recognition of the share options and warrants an estimate is made regarding the number of rights for which the employees are expected to acquire final right. Subsequently, adjustments are made for changes to this estimate whereby final recognition of the cost corresponds to the actual number of acquired rights to share options and warrants.

The fair value of the share options and the warrants is computed by using the Black & Scholes model for valuation of European call options with the parameters included in note 34.

Financial income and expenses

These items comprise interest income and interest expenses, the interest portion of finance lease payments, foreign exchange gains and losses on liabilities and transactions in foreign currency, amortization premium/allowance on financial assets and liabilities etc as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme.

Interest income and interest expenses are accrued based on the principal sum and the effective interest rate.

Dividends from investments in other securities and equity investments are recognized when a final right to these dividends has been obtained.

BALANCE SHEET

Completed development projects at own expense

Development projects are recognized as intangible assets to the extent the product or the process is likely to generate future financial benefits to the Group, and the development costs related to each asset can be measured reliably.

On initial recognition, development projects are measured at cost. The cost of development projects comprises costs that are directly attributable to the development projects.

Interest expenses related to financing of qualifying development projects are recognized in the cost price of the development projects, if they concern the manufacturing period.

Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The period of amortization is usually 3 years. For development projects protected by intellectual property rights, the maximum period of amortization is the remaining duration of the relevant rights.

Development projects in progress recognized in the balance sheet are not amortized but tested for impairment at least once a year.

Reimbursements from customers of development costs as partial financing of development projects, included by RTX as intangible asset, are set off directly in the value of the intangible asset.

Goodwill

On initial recognition, goodwill is recognized and measured as the difference between cost of the enterprise acquired and the fair value of the assets, liabilities and contingent liabilities acquired, see description under consolidated financial statements.

When goodwill is recognized, the amount is allocated to the activities of the Group generating separate payments (cash-generating units). Determination of cash-generating units follows the management structure and internal finance management and reporting of the Group.

Goodwill is not amortized but tested for impairment at least once a year. If the financial value of the asset exceeds the recoverable value, it is amortized at the lower recoverable value.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 to 50 years
Plant and machinery	4 to 10 years
Other fixtures and fittings, tools and equipment, including IT equipment	3 to 7 years
Leasehold improvements	Lease period

Depreciation methods, useful lives and residual amounts are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in subsidiaries in the Parent's financial statement

Investments in subsidiaries are measured at cost or lower recovery value.

Impairment of property, plant and equipment and intangible assets as well as investments in subsidiaries

The carrying amounts of property, plant and equipment and intangible assets with determinable useful lives as well as the Parent's investments in subsidiaries are tested on the balance sheet date to determine whether there are indications of impairment. If there are indications of impairment, the recoverable amount of the asset is estimated to establish the need for impairment and the extent of the impairment losses, if any. For development projects in progress, intangible assets with determinable useful lives and goodwill, the recoverable amount is estimated annually, irrespective of whether there are indications of impairment.

If the individual asset does not generate cash independently of other assets, the recoverable amount is estimated for the smallest cash-generating unit in which the asset is included.

The recoverable amount is calculated as the higher of the assets' fair value less costs to sell and value in use. On calculation of value in use, the estimated future cash flows are discounted to present value by using a discount rate reflecting actual market assessments of the timing value of money as well as the particular risks related to the assets, and for which no adjustment

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has been made in the estimated future cash flows.

If the recoverable amount of the assets is estimated to be lower than carrying amount, carrying amount is written down to recoverable amount.

Impairment losses are recognized in the income statement. In case of any subsequent reversals of impairment losses, the carrying amount of the assets is increased to the adjusted estimate of the recoverable amount, however not exceeding the carrying amount which the asset would have had if the impairment loss had not been performed. Impairment of goodwill is, however, not reversed.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realizable value.

Cost of goods for resale, raw materials and consumables consists of purchase price plus landing costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables and direct labour costs in production as well as allocated fixed and variable indirect production costs.

Variable indirect production costs include indirect materials and payroll and are allocated based on precalculations of the goods actually produced. Fixed indirect production costs comprise costs of maintenance of and depreciation on machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. The net realizable value of inventories is calculated as the estimated selling price less completion costs and necessary selling costs.

Receivables
Receivables comprise trade receivables, receivables from project contracts as well as other receivables. Receivables are financial assets with fixed or determinable payments which are not listed at an active market and which are not derivatives.

On initial recognition, receivables are measured at fair value and subsequently at amortized cost less write-down for bad debts. Writedown is made on an individual basis by using a writedown account.

Contract development projects in progress
Contract development projects are measured at selling price of the work performed at the balance sheet date (percentage-of-completion) less on account invoicing and write-down for bad debt.

The selling price is measured based on the stage of completion on the balance sheet date and the total estimated income from each development project. Usually, the stage of completion is estimated as the ratio between the realized and the total budgeted consumption of time and material.

If the outcome of a development project cannot be estimated reliably, the development project is measured at costs incurred to the extent these can be recovered.

When total project costs are likely to exceed total project income for a development project, the expected loss is immediately recognized as costs.

The individual development project in progress is recognized in the balance sheet under receivables or liabilities, depending on whether net value is a receivable or a liability.

Prepayments and accrued income
Prepayments and accrued income comprise incurred costs relating to subsequent financial years. Prepayments and accrued income are measured at cost.

Short-term current asset investments
The Group's portfolio of current asset investments recognized under short-term assets primarily comprises listed bonds. The item includes financial assets available for sale. In case of sale they are included in the profit and loss account.

Financial assets measured at fair value are recognized at the trading date, and changes in the fair value are recognized currently in the income statement under financial items.

On initial recognition financial assets classified as available for sale are measured at fair value equal to the cost on the trading date. Subsequently, current asset investments are measured at fair value at the balance sheet date equal to the quoted market price. Unrealized capital gains and losses are recognized in equity until the time of divestment. On realization the accumulated value adjustment recognized in equity is transferred to financial items in the income statement.

Treasury shares
Acquisition and selling prices of treasury shares as well as dividends on these are recognized directly as equity under retained earnings..

Provisions
Provisions are recognized when the Group has a legal or constructive obligation as a result of events in this or previous financial years, and repayment of the liability is likely to result in a drain on the Group's financial resources.

Provisions are measured as the best estimate of costs expected for the obligation to be settled on the balance sheet date. Provisions that are estimated to mature after more than one year after the balance sheet date are measured at their present value.

Guarantee commitments comprise commitments to remedy defects and deficiencies on goods sold within the guarantee period. The liabilities are based on historical experiences.

When total costs are likely to exceed total income from a contract development project, a provision is recognized equal to the total loss estimated to result from the relevant project.

Mortgage debt
At the time of borrowing, mortgage debt is measured at fair value which corresponds to the proceeds after deduction of any transaction costs incurred. Subsequently, mortgage debt is measured at amortized cost. This means that the difference between the proceeds at the time of borrowing and the amount to be repaid is recognized in the income statement as a financial expense over the term of the loan applying the effective interest method.

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Lease commitments
Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease. The effective interest method is used for recognition.

Other financial liabilities
On initial recognition, other financial liabilities, including bank loans, trade payables and debt to public authorities, etc. are measured at fair value equal to received proceed less any incurred transaction costs. The liabilities are subsequently measured at amortized cost by using the effective interest method so that the difference between the proceeds and the nominal value is recognized in the income statement as a financial expense over the borrowing period.

PRESENTING OF DISCONTINUED OPERATIONS

Discontinued operations comprise enterprises and business areas which are either sold or divested with a view to sale.

Profit/loss after tax from discontinued operations and value adjustments after tax of related assets and liabilities as well as profit/loss from sale are presented in a separate line in the income statement.

Comparative figures are restated in accordance with this presentation.

Cash flows from operations, investments and financing activities of discontinued operations are disclosed in a note.

CASH FLOW STATEMENT

The cash flow statement shows cash flows from operations, investments and financing as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from acquisition and divestment of enterprises are shown separately under cash flows from investing activities.

Cash flows from operations are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes less financial income and financial expenses as well as income taxes paid in the financial year.

Cash flows from investments comprise payments in connection with acquisition and divestment of enterprises and financial assets as well as acquisition, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the Parent's share capital and related costs as well as the raising and repayment of loans, instalments on interest-bearing debt, purchase and sale of treasury shares, and payment of dividends.

Cash comprise cash with insignificant price risk less overdraft facilities included as an integral part of the Group's cash management.

SEGMENT INFORMATION

RTX has two reportable segments: Design Services and Enterprise & VoIP. The continuing segments are further described in the Management's review.

RTX's reportable segments are determined on the basis of the internal financial reporting to Group Management. The segments consist of strategic business units selling different products and services. Each business unit is operated relatively independently and uses separate marketing strategies.

The segments' income, expenses and assets and liabilities comprise those items, which can be directly allocated to the individual segment. Non allocated items are primarily related to income, expenses and assets and liabilities in the administrative functions in the Group.

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RATIO DEFINITIONS AND CALCULATION FORMULAE

Earnings per Share (EPS) and Diluted Earnings per Share (DEPS) are calculated in accordance with IAS 33.

The other ratios have been calculated in accordance with "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts, unless otherwise indicated.

Operating profit/loss [1]	Profit/loss before financial income and expenses
Growth in net turnover [1] [2]	(Net turnover in year n - net turnover in year n - 1) * 100 / Net turnover in year n – 1
Profit margin [1]	Operating profit/loss * 100 / Net turnover
Return on invested capital (ROIC including goodwill) [1]	Operating profit/loss before amortization (EBITA) * 100 / Average invested capital including goodwill
Return on equity	Profit/loss from ordinary activities after tax and minority interests * 100 / Average equity
Equity ratio [2]	Equity at year-end * 100 / Total assets at year-end
Earnings per share (EPS)	Profit/loss from ordinary activities after tax and minority interests / Average number of shares in circulation each at a nominal value of DKK 5
Diluted earnings per share (DEPS)	Profit/loss from ordinary activities after tax and minority interests / Average number of diluted shares each at a nominal value of DKK 5
Cash flow from operations per share [1] [2]	Cash flow from operations / Average number of shares in circulation each at a nominal value of DKK 5
Equity value per share [2]	Equity excluding minority interests at year-end / Number of shares in circulation at year-end
Dividends per share	Total dividends paid / Average number of issued shares each at a nominal value of DKK 5

1) Key ratios have been calculated on the basis of items comprising the Group's continuing operations.
2) Not defined by the Danish Association of Financial Analysts.
Computation of earnings per share and diluted earnings per share is specified in note 13.

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2. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND UNCERTAINTIES

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

MATERIAL ACCOUNTING ESTIMATES

In relation to the practical application of the accounting policies described, Management performs material accounting estimates and assessments which may have a significant impact on the annual report's assets and liabilities at the balance sheet date. Management bases its estimates on historical experiences as well as a number of assumptions which are assessed as being reasonable under the given circumstances. The result thereof forms the basis for the reported carrying amounts of assets and liabilities as well as the reported income and expenses which are not directly disclosed in other documentation. The actually realized results may deviate from these estimated recognized at the balance sheet date.

Deferred tax assets

RTX recognizes deferred tax assets if it is probable that sufficient taxable income exits in future to use the temporary differences between the tax values and the carrying amounts of assets and liabilities and unused tax loss carry-forwards. Management has made a three-year estimate over the future taxable income in the Group. This estimate is included in the assessment as to whether the deferred tax assets may be recognized at the balance sheet date. Management has considered it right to include tax assets equivalent to DKK 19.0 million as per 30 September 2013. The value of unrecognized tax assets amounts to DKK 42.2 million as per 30 September 2013 (DKK 66.9 million as per 30 September 2012).

Development projects

In those cases where RTX has signed a contract, where RTX (fully or partially) will finance the development cost in order to win the following supply agreement, Management assesses that it is highly probable that the development project will generate future financial benefits for RTX. The expected useful life of the product is to be determined in connection with the capitalization of development costs. Management assesses that the amortization period is usually three years. The development projects amount to DKK 9.7 million as per 30 September 2013 (DKK 18.0 million as per 30 September 2012).

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3 SEGMENT INFORMATION

The management reporting to the Supervisory Board of the parent company in RTX is based on the continued operations in the Group's segments Design Services and Enterprise & VoIP. Design Services ia an R&D design partner in wireless solutions and supplier of test systems. Enterprise & VoIP is a supplier of advanced IP telephone solutions to the Enterprise and SME markets.

For a presentation of the events within the segments in the financial year and the development compared to 2011/12, is referred to the Management's report.

Segment information relating to business segments in the Group

2012/13

Amounts in DKK '000	**Design Services**	**Enterprise & VoIP**	**Not allocated items**	**Group**
Revenue to external customers	98,986	140,018	2,484	241,488
Segment revenue	**98,986**	**140,018**	**2,484**	**241,488**
Operating profit/loss (EBIT)	**9,058**	**5,376**	**-**	**14,434**
Segment assets	21,750	54,640	100,772	177,162
Investment in fixed assets	457	1,291	398	2,146

2011/12

Amounts in DKK '000	**Design Services**	**Enterprise & VoIP**	**Not allocated items**	**Group**
Revenue to external customers	86,023	103,147	2,094	191,264
Segment revenue	**86,023**	**103,147**	**2,094**	**191,264**
Operating profit/loss (EBIT)	**7,687**	**-5,148**	**-49**	**2,490**
Segment assets	21,236	64,858	75,928	162,022
Investment in fixed assets	-	13,294	612	13,906

Investment in fixed assets include additions of intangible and tangible assets including additions from company mergers.

In the financial year 2012/13 two customers each represent a turnover higher than 10% of the total turnover. In total these customers represent 29% of the turnover. In 2011/12 one customer represented 15.1% of the turnover.

Transactions between segments are conducted at an arm's lenght basis.

Revenue by type of income:

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Development projects	51,223	54,952	51,223	54,952
Royalty	5,167	3,842	5,167	3,842
Sale of products, etc.	180,980	128,786	180,980	128,774
Rent and other services	4,118	3,684	4,056	3,527
Total	**241,488**	**191,264**	**241,426**	**191,095**

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
4 REVENUE				
The Group's revenue from external customers is specified below.				
Denmark	8,823	12,027	8,823	12,025
Other Europe	138,128	109,143	138,125	109,132
Asia and Australia	17,434	19,231	17,375	19,075
North and South America	73,528	46,857	73,528	46,857
Africa	3,575	4,006	3,575	4,006
Total	**241,488**	**191,264**	**241,426**	**191,095**
Revenue distributed to geographic area according to the customer's geographical location.				
5 COST OF SALES				
Cost of sales	100,472	75,174	100,223	73,189
Write-down on inventories	282	263	282	263
Other unit costs	1,938	1,233	1,652	2,530
Total	**102,692**	**76,670**	**102,157**	**75,982**
6 STAFF COSTS				
Staff costs related to the continuing operations				
Remuneration of the Board of Directors	1,125	1,050	1,125	1,050
Wages and salaries	85,941	82,097	67,511	65,599
Defined contribution pension plans	2,832	3,001	2,395	2,552
Other social security costs, etc.	1,028	987	818	891
Share-based remuneration, see note 34	21	1,201	21	1,201
Public grants related to staff costs	-281	-681	-281	-681
Other staff costs	86	78	86	78
Total	**90,752**	**87,733**	**71,675**	**70,690**
Number of full-time employees at 30 September	154	168	102	114
Average number of full-time employees	158	168	105	116

The Group has entered into defined contribution pension plans with a significant number of the Group's employees.
The Group has not entered into defined benefit pension plans.

Defined contribution pension plans require the employer to pay a certain amount to a pension provider or the like, though the company bears no risk as regards future development in interest, inflation, mortality, disability, etc. regarding the amount to be paid to the employee.

NOTES

6 **STAFF COSTS (CONTINUED)**

Remuneration to the Board of Directors, the Executive Board and other key management employees:

GROUP

Amounts in DKK '000	2012/13			2011/12		
	Supervisory Board	Executive Board	Other management employees	Supervisory Board	Executive Board	Other management employees
Wages, salaries and fees	1,125	2,470	3,396	1,050	1,920	3,396
Bonus	-	288	3,528	-	-	370
Pensions	-	-	86	-	-	86
Total	**1,125**	**2,758**	**7,010**	**1,050**	**1,920**	**3,852**
Share-based payment, ref. note 34	-	-	367	-	181	294
Total remuneration	**1,125**	**2,758**	**7,377**	**1,050**	**2,101**	**4,146**

PARENT

Amounts in DKK '000	Supervisory Board 2012/13	Executive Board 2012/13	Other management employees 2012/13	Supervisory Board 2011/12	Executive Board 2011/12	Other management employees 2011/12
Wages, salaries and fees	1,125	2,470	1,956	1,050	1,920	1,956
Bonus	-	288	1,934	-	-	370
Pensions	-	-	86	-	-	86
Total	**1,125**	**2,758**	**3,976**	**1,050**	**1,920**	**2,412**
Share-based payment, ref. note 34	-	-	241	-	181	294
Total remuneration	**1,125**	**2,758**	**4,217**	**1,050**	**2,101**	**2,706**

On dismissal by the company the Executive Board shall be entitled to salary in the period of notice and severance pay totalling up to 12 months' salary, equivalent to DKK 2.1 million (DKK 1.9 million in 2011/12). As a consequence of the change in the Executive Board in January 2013 the total salary for the Executive Board is included in the note.

The remuneration for each member of the Supervisory Board is as follows:

Amounts in DKK '000	2012/13	2011/12
Jens Alder, Chairman	400	400
Peter Thostrup, Deputy Chairman	250	250
Karsten Vandrup	100	100
Jens Hansen	100	100
Rune Strøm Jensen	100	100
Jørgen Dalby-Jakobsen	100	100
Jesper Mailind (elected January 2013)	75	-
Total	**1,125**	**1,050**

Amounts in DKK '000	GROUP 2012/13	GROUP 2011/12	PARENT 2012/13	PARENT 2011/12
7 DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Amortization of intangible assets	5,125	3,763	5,125	3,763
Impairment of intangible assets	2,621	2,755	2,310	2,204
Profit/loss from sale of plant and equipment, net	-	-165	-	-165
Total	**7,746**	**6,353**	**7,435**	**5,802**

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Amounts in DKK '000	GROUP 2012/13	GROUP 2011/12	PARENT 2012/13	PARENT 2011/12
8 DEVELOPMENT COSTS				
Own development cost incurred before capitalization	24,022	37,225	24,022	37,225
Value of work transferred to assets (capitalized)	-1,242	-12,540	-1,242	-12,540
Total amortization and impairment losses on development projects	5,125	3,763	5,125	3,763
Development cost recognized in the profit and loss account	**27,905**	**28,448**	**27,905**	**28,448**
Development costs are recognized as follows:				
Other external expenses	2,442	5,744	2,442	5,744
Staff costs	21,580	31,481	21,580	31,481
Value of work transferred to assets	-1,242	-12,540	-1,242	-12,540
Amortization and impairment losses on development projects	5,125	3,763	5,125	3,763
Total	**27,905**	**28,448**	**27,905**	**28,448**

Included in the value of own development costs incurred before capitalization is the value of received public grants from EU amounting to DKK 0.2 million (2011/12 DKK 0.9 million). This applies for both the Parent and the Group.

Amounts in DKK '000	GROUP 2012/13	GROUP 2011/12	PARENT 2012/13	PARENT 2011/12
9 FEES TO AUDITORS ELECTED AT THE ANNUAL GENERAL MEETING				
Total fees to Deloitte can be specified as follows:				
Statutory audit	471	484	400	375
Other auditing and assurance services	26	19	26	19
Tax advisory services	77	126	77	126
Other services	68	97	37	97
Total	**642**	**726**	**540**	**617**
10 FINANCIAL INCOME				
Interest income from financial assets	283	721	283	721
Interest income from banks etc.	-	4	-	4
Other financial income	-	64	-	55
Total interest income	283	789	283	780
Exchange rate gains (net)	-	179	-	714
Dividends from subsidiaries	-	-	7,455	-
Other financial income	-	128	-	128
Exchange rate gain from sale of bonds	16	-	16	-
Total	**299**	**1,096**	**7,754**	**1,622**
11 FINANCIAL EXPENSES				
Interest costs to banks, etc.	306	477	306	477
Interest costs to subsidiaries	-	-	200	295
Total interest costs	306	477	506	772
Exchange rate loss (net)	1,093	-	1,140	-
Other financial costs	541	580	488	527
Total continuing operations	**1,940**	**1,057**	**2,134**	**1,299**
Financial costs transferred to discontinuing operations	-	-	628	604
Total discontinued operations	**-**	**-**	**628**	**604**

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
12 TAX ON PROFIT/LOSS FOR THE YEAR				
Current tax on profit/loss for the year	-988	-638	-117	-261
Change in deferred tax	585	-682	-	-682
Change resulting from valuation of deferred tax assets at recoverable amount	-	682	-	682
Adjustment concerning previous years				
Current tax	1,250	-	1,250	-236
Deferred tax	19,000	-	19,000	-
Total	**19,847**	**-638**	**20,133**	**-497**
Tax on profit/loss for the year can be specified as follows:				
Income tax rate in Denmark	25	25	25	25
Disallowable expenses less non-taxable income and other adjustments	-	-	-	-
Adjustment resulting from valuation of deferred tax assets at recoverable amount	-25	-25	-25	-25
Tax on profit/loss for the year and the effective tax rate are materially affected by the valuation of deferred tax assets of recoverable amount.				
Taxed paid/received during the year	-448	2,670	117	261
Income taxes, net				
Income taxes on 1 October, net	753	-1,293	-	236
Current tax on profit/loss for the year	-988	-402	-117	-261
Tax paid during the year				
Current year	-448	2,670	117	261
Previous years, net	-	14	-	-
Adjustment of current tax concerning previous years, net	1,250	-236	1,250	-236
Current tax of changes in equity	-	-	-	-
Income taxes at 30 September, net	**567**	**753**	**1,250**	**-**
Which can be specified as follows:				
Income tax receivable	1,250	975	1,250	-
Income tax payable	-683	-222	-	-
Total	**567**	**753**	**1,250**	**-**

NOTES

	GROUP	
Amounts in DKK '000	**2012/13**	**2011/12**
13 EARNINGS PER SHARE		
1,000 shares		
Average number of shares	9,434	9,434
Average number of treasury shares	-461	-145
Average number of shares in circulation	8,973	9,289
Average diluted effect on outstanding warrants	823	946
Average diluted number of shares	9,796	10,235
Profit/loss for the year in DKK '000	32,640	1,891
Earnings per share (DKK)	3.6	0.2
Diluted earnings per share (DKK)	3.3	0.2

	GROUP			PARENT	
Amounts in DKK '000	**Own development projects**	**Acquired licence rights**	**Goodwill**	**Own development projects**	**Acquired licence rights**
14 INTANGIBLE ASSETS					
Cost at 1 October 2011	22,818	3,598	8,269	22,818	3,598
Internal additions	12,540	-	-	12,540	-
Reimbursements	-4,973	-	-	-4,973	-
Cost at 30 September 2012	**30,385**	**3,598**	**8,269**	**30,385**	**3,598**
Amortization and impairment at 1 October 2011	-8,578	-3,598	-472	-8,578	-3,598
Amortization for the year	-3,763	-	-	-3,763	-
Amortization and impairment at 30 September 2012	**-12,341**	**-3,598**	**-472**	**-12,341**	**-3,598**
Carrying amount at 30 September 2012	**18,044**	**-**	**7,797**	**18,044**	**-**
Cost at 1 October 2012	30,385	3,598	8,269	30,385	3,598
Internal additions	1,242	-	-	1,242	-
Reimbursements	-4,412	-	-	-4,412	-
Cost at 30 September 2013	**27,215**	**3,598**	**8,269**	**27,215**	**3,598**
Amortization and impairment at 1 October 2012	-12,341	-3,598	-472	-12,341	-3,598
Amortization for the year	-5,125	-	-	-5,125	-
Amortization and impairment at 30 September 2013	**-17,466**	**-3,598**	**-472**	**-17,466**	**-3,598**
Carrying amount at 30 September 2013	**9,749**	**-**	**7,797**	**9,749**	**-**

NOTES

14 INTANGIBLE ASSETS (CONTINUED)

Goodwill

Goodwill arisen in relation to business combinations is distributed at the time of acquisition to the cash flow units which are expected to obtain financial advantages from the acquisition.

The carrying amount of goodwill is distributed as follows on the respective cash flow generating units:

	PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**
RTX Hong Kong, Ltd.	7,797	7,797

Goodwill is as a minimum tested once a year for impairment and more frequently if there are indications of impairment.

The recoverable amount for the individual cash flow generating units to which the goodwill amounts have been distributed are stated based on computation of the units' present value of expected cash flows.

The most material uncertainties are connected with the determination of the discount factors and growth rates as well as expected changes in sales prices and production costs in the budget periods.

The determined discount factors reflect market evaluations of the timing value of money, reflected in risk free interest and the specific risks connected to the individual cash flow generating unit. The pre tax discount factors used in the calculation is 16% (in 2011/12 10%). The change in the discount factor has not affected the conclusion of the depreciation test.

The determined growth rates are based on internal strategy plans and forecast for the coming 3 years.

Estimated changes in selling prices and production costs are based on historical experiences as well as expectations for future changes in the market. The prognoses are based on a specific business evaluation of the expected sales prices and production costs. The changes in sales prices and costs are substantially equivalent to the ones used in the calculations 2011/12.

For the purpose of computing the cash flow generating units' present value of expected cash flows, the cash flows stated in the most recent management approved budgets for the next financial year are used as well as strategy plans.

Management estimates that changes in the conditions are likely to be made and will not make the accounting value of the goodwill exceed the recoverable amount.

Other intangible assets

Apart from goodwill, all intangible assets are regarded as having determinable useful lives over which the assets are amortized, see description included under accounting policies.

The assessment of the recoverable amount of own development projects in progress is based on net present value calculations for development projects. Net present value calculations are based on the expected cash flow from the assets in management approved budgets over expected lifetime of the projects, and a discount rate before tax at 16% (in 2011/12 10%).

Management estimates that the changes in the conditions are likely to be made and will not make the accounting value of the goodwill exceed the recoverable amount.

NOTES

	GROUP			
Amounts in DKK '000	**Land and buildings**	**Plant and machinery**	**Other fixtures, tools and equipment**	**Leasehold improvements**
15 TANGIBLE ASSETS				
Cost at 1 October 2011	95,632	17,438	14,200	953
Foreign exchange adjustments	-	23	64	-
Additions	-	-	612	754
Disposals	-	-	-1,210	-953
Cost at 30 September 2012	**95,632**	**17,461**	**13,666**	**754**
Depreciation and impairment at 1 October 2011	-19,503	-17,391	-13,568	-523
Foreign exchange adjustments	-	-24	-54	-
Depreciation for the year	-1,830	-43	-406	-476
Reversal relating to disposals	-	-	1,210	978
Depreciation and impairment at 30 September 2012	**-21,333**	**-17,458**	**-12,818**	**-21**
Carrying amount at 30 September 2012	**74,299**	**3**	**848**	**733**
Cost at 1 October 2012	95,632	17,461	13,666	754
Foreign exchange adjustments	-	-20	-70	-32
Additions	342	457	105	-
Disposals	-	-	-267	-
Cost at 30 September 2013	**95,974**	**17,898**	**13,434**	**722**
Depreciation and impairment at 1 October 2012	-21,333	-17,458	-12,818	-21
Foreign exchange adjustments	-	20	67	9
Depreciation for the year	-1,830	-114	-429	-248
Reversal relating to disposals	-	-	267	-
Depreciation and impairment at 30 September 2013	**-23,163**	**-17,552**	**-12,913**	**-260**
Carrying amount at 30 September 2013	**72,811**	**346**	**521**	**462**

The Group's land and buildings are situated in Denmark, and at 1 October 2012 the total value according to the public real estate assessment amounts to DKK 71.0 million (1 October 2011: DKK 71.0 million).

NOTES

Amounts in DKK '000	PARENT Land and buildings	Plant and machinery	Other fixtures, tools and equipment
15 TANGIBLE ASSETS (CONTINUED)			
Cost at 1 October 2011	95,632	16,992	12,956
Additions	-	-	612
Disposals	-	-	-1,210
Cost at 30 September 2012	**95,632**	**16,992**	**12,358**
Depreciation and impairment at 1 October 2011	-19,503	-16,945	-12,502
Depreciation for the year	-1,830	-44	-330
Reversal relating to disposals	-	-	1,210
Depreciation and impairment at 30 September 2012	**-21,333**	**-16,989**	**-11,622**
Carrying amount at 30 September 2012	**74,299**	**3**	**736**
Cost at 1 October 2012	95,632	16,992	12,358
Additions	342	457	56
Cost at 30 September 2013	**95,974**	**17,449**	**12,414**
Depreciation and impairment at 1 October 2012	-21,333	-16,989	-11,622
Depreciation for the year	-1,830	-114	-366
Depreciation and impairment at 30 September 2013	**-23,163**	**-17,103**	**-11,988**
Carrying amount at 30 September 2013	**72,811**	**346**	**426**

The Parent's land and buildings are situated in Denmark, and at 1 October 2012 the total value according to the public real estate assessment amounts to DKK 71.0 million (1 October 2011: DKK 71.0 million).

NOTES

Amounts in DKK '000	PARENT 2012/13	2011/12
16 INVESTMENTS IN SUBSIDIARIES		
Cost at 1 October	34,165	34,165
Cost at 30 September	**34,165**	**34,165**
Value adjustment at 1 October	-3,520	-3,520
Value adjustment at 30 September	**-3,520**	**-3,520**
Carrying amount at 30 September	**30,645**	**30,645**

In 2008 the Parent established a subsidiary in Brazil, RTX Telecomunicações Ltda., with an ownership interest of 82% at 30 September 2008. The remaining 18 % of the company was owned by two Danish citizens resident in Brazil. During 2008/09 one of the minoriy interests sold his ownership interest to the Parent, and the share capital of the subsidiary was also increased. On 30 Sseptember 2013 RTX's ownership interest amounts to 90%.

In relation to the discontinued operations there has been an impairment loss on DKK 628 thousand in RTX A/S (2011/12: DKK 604 thousand) on the debt from RTX Telecomunicações LTDA towards the Parent.

Investments in subsidiaries comprise the following enterprises at 30 September 2013:

Name and registered office	Nominal share capital	Ownership	Receivable from the Parent DKK '000	Equity DKK '000	Profit for the year DKK '000
RTX America, Inc., USA	T.USD 500	100%	4,125	3,170	-42
RTX Hong Kong Ltd., Hong Kong	T.HKD 1,110	100%	17,048	19,208	1,128
RTX Telecomunicações Ltda., Brazil	T.BRL 1,226	90%	-	-12,723	-527
Total			**21,173**	**9,655**	**559**

Which can be specified as follows:					
Payables to subsidiaries			21,173		
Total			**21,173**		

Subsidiaries' addresses and time for establishment:
RTX America Inc., Sacramento, California, USA, established in March 2004.
RTX Hong Kong Ltd., Hong Kong, purchased in January 2006.
RTX Telecomunicações Ltda., São Paulo, Brazil, established in July 2008.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
17 OTHER LONG-TERM ASSETS				
Other equity investments				
Cost at 1 October	13,028	13,028	-	-
Cost at 30 September	**13,028**	**13,028**	**-**	**-**
Value adjustment at 1 October	-13,028	-13,028	-	-
Value adjustment at 30 September	**-13,028**	**-13,028**	**-**	**-**
Carrying amount at 30 September	**-**	**-**	**-**	**-**
The values include equity investments in Junto Telecom, Brazil, which is a part of the discontinued operations.				
Deposits				
Cost at 1 October	743	345	-	-
Additions for the year	3	398	-	-
Disposals for the year	-378	-	-	-
Cost at 30 September	**368**	**743**	**-**	**-**
Carrying amount at 30 September	368	743	-	-

Deposits are not depreciated.

Other long-term assets, besides deposits and investments in unlisted shares, are measured at fair market value at the balance sheet date.

Unlisted shares are measured at cost if fair market value cannot be stated reliably.

If the carrying amounts of other long-term assets exceed their recoverable amount, the assets are written down to this lower value. Deposits are measured at cost. The disposal is due to the moving from the previous rented premises by RTX Hong Kong Ltd. at the end of the financial year 2011/12.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
18 DEFERRED TAX				
Deferred tax, net at 1 October	-	-	-	-
Adjustment of deferred tax concerning previous years	19,000	-	19,000	-
Foreign exchange adjustment	-6	-	-	-
Change in deferred tax on profit/loss for the year, asset	585	-682	-	-682
Write-down to recoverable amount	-	682	-	682
Deferred tax, net at 30 September	**19,579**	**-**	**19,000**	**-**
Specification of deferred tax:				
Intangible assets	24,112	24,167	24,112	24,167
Property, plant and equipment	11,338	10,701	11,273	10,701
Inventories	1,642	1,571	1,642	1,571
Receivables	11	11,756	11	11,756
Long-term liabilities	1,527	813	1,013	813
Tax loss carryforwards	23,131	17,859	23,131	17,859
Non-recognized deferred tax assets	-42,182	-66,867	-42,182	-66,867
Total	**19,579**	**-**	**19,000**	**-**
Which can be specified as follows:				
Deferred tax assets	19,579	-	19,000	-
Total	**19,579**	**-**	**19,000**	**-**

The tax value of deferred tax assets, which are not recognized, amounts to DKK 42.2 million (DKK 66.9 million in 2011/12) and concerns tax losses and other timing differences. Due to significant uncertainty regarding the use of these tax assets, they are partly recognized in the balance sheet.

	GROUP		PARENT	
19 INVENTORIES				
Raw materials and consumables	4,300	4,597	4,300	4,597
Finished goods	8,143	11,092	8,143	11,092
Total inventories	**12,443**	**15,689**	**12,443**	**15,689**
Write-down of inventories	282	263	282	263

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
20 TRADE RECEIVABLES				
Receivables, gross	43,493	88,799	42,878	85,633
Write-down for expected losses	-768	-50,201	-161	-47,142
Carrying amount at 30 September	**42,725**	**38,598**	**42,716**	**38,491**
Write-down for the year	-196	-1,308	-57	-532
Provisions are made for bad debts based on an individual assessment of the risks of loss, and the carrying amounts of receivables are recognized at amortized cost.				
Trade receivables are written down to net realisable value equal to the sum of future net payments expected to be generated by receivables. Claims in the Group have been written down to net realisable value based on an individual assessment.				
A provisions account is used to reduce the carrying amount of receivables whose value is reduced due to risk of loss. Write-down is stated on a specific assessment of the respective customers' financial position and economic development.				
Provisions account at 1 October	50,201	51,509	47,142	47,674
Losses recorded for the year	-49,237	-	-46,924	-
Reversed provisions	-463	-1,636	-216	-750
Bad debt provisions for the year	267	328	159	218
Provisions account at 30 September	**768**	**50,201**	**161**	**47,142**

Included in the provision at 30 September 2012 is the debt from Atlas Telecom Network, which was written down in the financial year 2006/07. As a consequence of the development in the procedure against the bankrupt estate, RTX has transferred the loss from provisions to losses recorded.

The Group and Parent company have no overdue trade receivables for which no write-down is recognized, with the exception of receivables where sufficient collateral have been attained. Please refer to note 37 for a list of the value of overdue receivables that have not been written down.

The Group's credit risks related to trade receivables are assessed on an ongoing basis.
It is RTX's experience that sometimes the credit risk is relatively high, as a substantial part of the outstanding amounts often can be related to a relatively small number of partners and customers.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
21 CONTRACT DEVELPMENT PROJECTS IN PROGRESS				
Market value of development projects in progress	27,456	25,722	27,456	25,722
Invoiced on account	-27,199	-22,899	-27,199	-22,899
Contract development projects in progress, net	**257**	**2,823**	**257**	**2,823**
which are recognized in the balance sheet as follows:				
Receivables	3,071	4,139	3,071	4,139
Short-term liabilities	-2,814	-1,316	-2,814	-1,316
Contract development projects in progress, net	**257**	**2,823**	**257**	**2,823**
Total value of orders, etc	41,458	38,679	41,458	38,679
Market value hereof of performed work recognized as income	-27,456	-25,722	-27,456	-25,722
Market value of non-performed work	**14,002**	**12,957**	**14,002**	**12,957**
Market value of non-performed work at the balance sheet date in % of total volume of orders, etc	34%	33%	34%	33%
22 SHORT-TERM CURRENT ASSET INVESTMENTS				
Cost at 1 October	47,440	47,440	46,492	46,492
Value adjustment of disposals	-74	-	-74	-
Disposals for the year	-11,915	-	-11,915	
Cost at 30 September	**35,451**	**47,440**	**34,503**	**46,492**
Value adjustment at 1 October	-1,877	-1,455	-1,970	-1,497
Value adjustments for the year	1,197	-422	1,241	-473
Value adjustment at 30 September	**-680**	**-1,877**	**-729**	**-1,970**
Carrying amount at 30 September	**34,771**	**45,563**	**33,774**	**44,522**
Fair value adjustments until the time of disposal of the assets are recognized directly in other comprehensive income.				
Short-term current asset investments consist of listed Danish mortgage bonds and bonds issued by the Ship Credit Fund with an:				
Average maturity of (years)	6.1	5.5	6.3	5.5
Average effective rate of interest of	0.5%	1.1%	0.5%	1.1%
Bonds terminate within the following periods from the balance sheet date:				
Less than one year	997	-	-	-
Between one and two years	-	11,989	-	11,989
Between three and four years	-	1,041	-	-
After five years	33,774	32,533	33,774	32,533
Total	**34,771**	**45,563**	**33,774**	**44,522**

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
23 CASH AT BANK AND IN HAND				
Cash and bank deposits	35,988	2,105	32,209	621
Total	**35,988**	**2,105**	**32,209**	**621**
24 SHARE CAPITAL				
Development in share capital:				
Share capital at 1 October			47,170	47,170
Share capital at 30 September			**47,170**	**47,170**
Number of shares at DKK 5 at 30 September			9,434,051	9,434,051

25 TREASURY SHARES

	PARENT			PARENT	
Amounts in DKK '000		**2012/13**		**2011/12**	
	Nominal value	**Number of shares at DKK 5**	**% of share capital**	**Number of shares at DKK 5**	**% of share capital**
Shareholding at 1 October	723	144,584	1.5%	144,584	1.5%
Purchase for the year	3,609	721,723	7.7%	-	-
Shareholding at 30 September	**4,332**	**866,307**	**9.2%**	**144,584**	**1.5%**
Market value of shareholding at 30 September, DKK '000		17,153		1,692	

The Company's holding of 144,584 shares was acquired for the purpose of partial hedging of the liabilities relating to the share options granted.

At the Annual General Assembly in January 2013 the Supervisory Board was authorised to acquire 10% treasury shares of the Company's share capital up to the Annual General Assembly in January 2014, up to a value of DKK 12 million.

The shares are acquired for the intention of reducing the share capital.

In the period 30 January 2013 to 8 February 2013 RTX has acquired 466,380 treasury shares, and in the period 30 August 2013 to 9 September RTX has acquired 255,343 treasury shares. RTX has in total in the financial year 2012/13 acquired 721,723 treasury shares equivalent to 7.7% of the share capital. The total price for the shares was DKK 11.5 million (ref. figure on page 30 in the annual report).

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
26 LONG-TERM LIABILITIES				
Mortgage loans as well as other hedged loans maturing 2013–2025 and a weighted average interest rate of 0.40%	13,459	14,732	13,459	14,732
Total	**13,459**	**14,732**	**13,459**	**14,732**
The debt must be paid within the following periods from the balance sheet date:				
Less than one year	1,303	1,250	1,303	1,250
Between one five years	5,265	5,126	5,265	5,126
After five years	6,891	8,356	6,891	8,356
Total	**13,459**	**14,732**	**13,459**	**14,732**
Long-term liabilities are recognized in the balance sheet as follows:				
Short-term liabilities	1,303	1,250	1,303	1,250
Long-term liabilities	12,156	13,482	12,156	13,482
Total	**13,459**	**14,732**	**13,459**	**14,732**
Debt is broken down by currency as follows:				
DKK	8,664	9,373	8,664	9,373
EUR	4,795	5,359	4,795	5,359
Total	**13,459**	**14,732**	**13,459**	**14,732**
Of the long-term liabilities there are:				
Debt with fluctuating interest rate	13,459	14,732	13,459	14,732
Total	**13,459**	**14,732**	**13,459**	**14,732**
Interests and contribution are specified as:				
Less than one year	149	225	149	225
Between one and five years	444	697	444	697
After five years	235	456	235	456
Total	**828**	**1,378**	**828**	**1,378**
Effective rate of interest per annum in local currency:				
Below 4%	13,459	14,732	13,459	14,732
Total	**13,459**	**14,732**	**13,459**	**14,732**

Adjustment of above loans to market value at 30 September 2013 would result in a cost of DKK 0.4 million before tax (a cost of DKK 0.4 million at 30 September 2012).

Of long-term liabilities, DKK 0.0 million relates to assets held under finance lease in the Group or the Parent (DKK 0.0 million in 2011/12).

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
27 PROVISIONS				
Provision for losses on projects				
Provisions at 1 October	-	2,000	-	2,000
Reversed during the year	-	-2,000	-	-2,000
Provisions at 30 September	**-**	**-**	**-**	**-**
Provision for guarantee obligations				
Provisions at 1 October	957	980	957	980
Provisions made during the year	642	725	642	725
Employed during the year	-	-748	-	-748
Provisions at 30 September	**1,599**	**957**	**1,599**	**957**
Provisions for other liabilities				
Provisions at 1 October	2,631	4,138	2,631	4,138
Provisions made during the year	1,511	491	1,511	491
Employed during the year	-491	-1,998	-491	-1,998
Provisions at 30 September	**3,651**	**2,631**	**3,651**	**2,631**
Provisions for discontinued operations				
Provisions at 1 October	620	1,481	620	1,481
Provisions made during the year	400	-	400	-
Employed during the year	-620	-861	-620	-861
Provisions at 30 September	**400**	**620**	**400**	**620**
Total provisions at 30 September	**5,650**	**4,208**	**5,650**	**4,208**
Provisions are recognized in the balance sheet as follows:				
Short-term liabilities (less than 1 year)	4,979	2,873	4,979	2,873
Long-term liabilities (between 1 and 2 years)	671	1,335	671	1,335
Total	**5,650**	**4,208**	**5,650**	**4,208**

The guaranteee obligations concern products with up to two years' warranty.
The obligations are prepared based on previous years' experience.
The expenses are expected to be paid in the period 1 October 2013 - 30 September 2015.

Other obligations are primarily related to obligations for employees dismissed and disemployed, and are expected to be paid within the coming twelve months.
Obligations in connection with potential patent actions etc. await the outcome of the patent procedure.

28 EMPLOYEE BONDS

The Parent has issued employee bonds to the employees. The bonds will be redeemed in 2015 and interests are paid according to the Danish minimum interest rate plus 1%.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
29 OTHER PAYABLES				
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	7,211	3,813	4,854	3,245
Holiday allowance, etc.	7,897	7,889	7,897	7,889
Other costs payable	11,574	8,023	8,792	6,445
Total	**26,682**	**19,725**	**21,543**	**17,579**

Carrying amount of due items concerning wages and salaries, personal income taxes, social security costs, holiday pay etc. and other expenses due etc. equals the fair market value of the liabilities.

The holiday pay obligations represent the Group's obligations to pay salary during holiday periods which the employees have earned the right to hold in subsequent financial years at the balance sheet date.

30 OPERATING LEASE COMMITMENTS

For the years 2013-2018 operating leases have been concluded for lease of premises etc.

The Group's rental obligations of the leasehold amount to DKK 2.3 million (DKK 4.5 million at 30 September 2012).

Rent and lease payments (minimum lease payments) relating to operating lease contracts, including rental obligations, fall due as follows:

	GROUP 2012/13	GROUP 2011/12	PARENT 2012/13	PARENT 2011/12
Less than 1 year	1,380	1,832	215	388
Between 1 and 5 years	1,459	3,398	409	287
Total	**2,839**	**5,230**	**624**	**675**

The Group's costs of rent/leasing amounted to DKK 1.6 million in 2012/13 and DKK 1.6 million in 2011/12.
The amounts are recognized in the income statement.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
31 CONTINGENT LIABILITIES, COLLATERAL AND CONTRACTUAL OBLIGATIONS				
Contingent liabilities				
The Group's banks have provided bank guarantees and letters of credit for a total of DKK 1.3 million, of which DKK 1.3 million relates to the Parent and DKK 0.0 million to Group enterprises.				
At 30 September 2012 the corresponding amounts were DKK 10.5 million and DKK 0.0 million.				
Bank guarantees and lettes of credit have been provided to some of the Group's suppliers.				
The Group has not incurred any guarantee commitments and has not undertaken any guarantee and supply obligations other than the obligations and guarantees relating to the services and products developed by the Group.				
Collateral				
Mortgage debt with an outstanding debt of	13,459	14,732	13,459	14,732
is secured by mortgaged property with related plant and machinery				
Carrying amount of mortgaged properties	72,811	74,299	72,811	74,299
As security for the subsidiaries' bank facilities				
RTX A/S has deposited current asset with a total carrying amount of	17,532	27,426	17,532	27,426
In 2012/13 RTX A/S has not provided payment guarantees etc. In 2011/12 payment guarantees of DKK 9.2 million were provided to some of the Parent's cooperative partners.				
Contractual obligations				
As part of the Group's business the usual customer and supplier agreements etc. have been concluded, letters of intent have been issued to cooperative partners, and moreover, agreements have been entered into on normal business terms.				
32 OTHER ITEMS WITH NO EFFECTS ON CASH FLOW				
Change in write-down to net realisable value of short-term assets	-2,355	1,046	1,469	5,035
Change in provisions	1,701	-4,368	1,442	-3,871
Share-based remuneration	21	1,201	21	1,201
Total	**-633**	**-2,121**	**2,932**	**2,365**

NOTES

33 RELATED PARTIES

Transaction between related parties

Related parties with significant interest in RTX include the Company's Supervisory Board, Executive Board and managers as well as these persons' related nearest family members. Related parties also comprise large shareholders in the Parent and companies in which the above group of persons have material interests.

In addition, related parties comprise Group enterprises.

An overview of Group enterprises is disclosed in note 16.

Supervisory Board and Executive Board

Management's remuneration and share-based remuneration are stated in note 6 and note 34.

Subsidiaries

In 2012/13 trade etc. between RTX A/S and related parties amounted to DKK 26.8 million (2011/12: DKK 30.4 million).

There have been no transactions between the subsidiaries in 2012/13. Transactions with subsidiaries have concerned the following:

	SUBSIDIARIES	
Amounts in DKK '000	**2012/13**	**2011/12**
Purchase of products	-	4,350
Purchase of services	26,792	26,078
Received dividends	7,455	-
Interest costs for subsidiaries	200	295
Payables to subsidiaries	21,173	27,309
Receivables written down	628	604

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the applied accounting policies.

In addition, intra-Group balances with subsidiaries comprise money lending as well as ordinary business balances regarding purchase and sale of goods and services.

Other related parties

SIA Vigrid Invest, which is considered a related party to member of the board Karsten Vandrup, received in the financial year 2012/13 no consultancy fee (in 2011/12 : DKK 0.2 million) in connection with a consultancy task for RTX.

During the year no transactions were performed between RTX and the Supervisory Board, Executive Board, management, large shareholders or other related parties, apart from payment of normal management remuneration ref. note 6.

NOTES

34 SHARE-BASED REMUNERATION

Warrants program from 2010/11 (Group and Parent):

In 2010/11 the Supervisory Board implemented a warrant-based incentive programme based on conditional warrants for the Executive Board and a group of key employees in RTX A/S.

The Supervisory Board does not participate in the incentive programme.

The Supervisory Board intends to let the warrants programme be a running three years' programme, and each year the actual allotments to be given will be decided in order to create a long-term development in RTX. The total nominal value of the warrants programme is DKK 7.5 million.

Warrants granted from the financial year 2010/11 are earned during a period of 36 months, and can be exercised no earlier than after approval of RTX's annual report for 2012/13.

The three conditional allotments of warrants depend on RTX's achieved cash flow in the financial periods 2010/11 to 2014/15. If the minimum criteria for the three year target for an increase in the cash flow is not realized, the warrants are discontinued. The granted warrants presuppose continued employment of the employee.

The granted warrants give the employee a right, but not an obligation, to buy shares in RTX A/S.

The granted warrants can be exercised 4 weeks after the interim reports.

As the grant of warrants depend on defined criteria, there will be a current regulation of the number of warrants following the expected fulfillment of these criteria.

Earned warrants in RTX A/S:

	Executive Board	Other management empl.	Other employees	Total number	Exercise price	Remaining maturity months	Exercise period
Outstanding warrants							
Granted warrants 2010/11	132,000	168,000	204,000	504,000	11.37	3	Jan. 2014 - Jan. 2016
Granted warrants 2011/12	99,000	186,000	157,000	442,000	12.17	15	Jan. 2015 - Jan. 2017
Outstanding at 30 September 2012	231,000	354,000	361,000	946,000			
Granted warrants 2012/13	-	290,000	231,500	521,500	11.41	27	Jan. 2016 - Jan. 2018
Discontinued 2010/11 - ceased employment	-132,000	-	-	-132,000			
Discontinued 2010/11 - non-fulfillment of target	-	-148,000	-78,000	-226,000			
Discontinued 2011/12 - ceased employment	-99,000	-	-	-99,000			
Discontinued 2011/12 - non-fullfilment of target	-	-111,000	-76,500	-187,500			
Outstanding at 30 September 2013	-	385,000	438,000	823,000			

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34 SHARE-BASED REMUNERATION (CONTINUED)

Market value of unexercised warrants at 30 September 2013 amounts to DKK 3.4 million (30 September 2012: DKK 4.5 million).

The average maturity on outstanding warrants is 17 months at 30 September 2013.

Market value, conditions:	Warrants granted in 2012/13	2011/12
Price per share	12.50	11.80
Volatility	0.47	0.44
Expected dividend	-	-
Risk-free interest rate	1.30	1.10
The expected maturity (years)	3.00	3.00
Market value per warrant is calculated to	3.80	3.50

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
The following amounts related to the warrants programme are recognized as a part of the staff cost	21	848	21	848

Share option programme established before 2009/10 (Group and Parent):

RTX A/S has granted a total of 145,000 share options at DKK 5 to a limited number of executives.

Exercise price, vesting period and obligations

The exercise price of share options is fixed as the average rate for a period of five trading days immediately up to the time of issue plus 5% per year commencing after the time of issue.

In an ordinary process the share options can be exercised no earlier than 36 months after the time of issue and must be exercised no later than 84 months after the time issue. Special conditions have been agreed regarding exercise if extraordinary conditions occur in the period of agreement, e.g. ceased employment.

RTX's holding of treasury shares is planned to be used for fulfillment of the Group's obligations related to the granted unexercised share options.

Changes for the year and unexercised share options at 30 September 2012 and 30 September 2013 can be specified as follows:

	Executive Board	Other management employees	Other employees	Retired employees	Total
Unexercised share options at 1 October 2011	-	7,500	15,000	122,500	145,000
Unexercised share options 30 September 2012	-	7,500	15,000	122,500	145,000
Unexercised share options at 1 October 2012	-	7,500	15,000	122,500	145,000
Unused share options	-	-7,500	-15,000	-122,500	-145,000
Unexercised share options 30 September 2013	-	-	-	-	-

The market value of unexercised share options at 30 September 2013 is calculated at DKK 0 based on the Black-Scholes model for valuation of share options.

The fair market values for share options stated at the time of issue are recognized as staff costs proportionally in the income statement over the period until the time of exercise.

In the financial year 2012/13 DKK 0 is expensed (2011/12: DKK 353 thousands).

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34 SHARE-BASED REMUNERATION (CONTINUED)

Total share-based remuneration

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Warrants programme	21	848	21	848
Share option programme	-	353	-	353
Share-based remuneration expensed as staff cost	**21**	**1,201**	**21**	**1,201**

35 OWNERSHIP

Shareholders

At 30 September 2013 there were approximately 3,600 registered shareholders. These registered shareholders hold shares equivalent to approx. 68% of the share capital.

The following shareholders hold shares which either carry at least 5% of the voting rights of the share capital, or have a nominal value of at least 5% of the share capital:

Jens Hansen, Gistrup, Denmark	8.75%
Jens Toftgaard Petersen, Svenstrup, Denmark	7.22%
Susanne P. Elbæk, Vadum, Denmark	6.16%

At the end of the financial year, members of the Group's Supervisory Board and Executive Board and other management employees held the following personal shareholding, warrants and share options in RTX:

	Number of shares		Number of warrants	
	2012/13	**2011/12**	**2012/13**	**2011/12**
Supervisory Board	828,306	828,306	-	-
Executive Board	-	19,435	-	231,000
Other management employees	-	-	385,000	354,000
Total	**828,306**	**847,741**	**385,000**	**585,000**

The Supervisory Board and Executive Board hold the following shares in RTX A/S:

Number of shares at DKK 5	**30.09.2012**	**Purchased during the year**	**Sold during the year**	**30.09.2013**	**Market value 30.09.2013 million DKK**
Supervisory Board					
Jens Alder	-	-	-	-	-
Peter Thostrup	-	-	-	-	-
Jens Hansen	825,625	-	-	825,625	16.3
Karsten Vandrup	-	-	-	-	-
Jesper Mailind	19,435	-	-19,435	-	-
Jørgen Dalby-Jakobsen	2,181	-	-	2,181	0.0
Rune Strøm Jensen	500	-	-	500	0.0
Total	**847,741**	**-**	**-19,435**	**828,306**	**16.3**
Executive Board					
Flemming Hynkemejer	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Total shares in Supervisory Board and Executive Board	**847,741**	**-**	**-19,435**	**828,306**	**16.3**

The calculated market value is based on the share prices listed at the end of the financial year.
The Supervisory Board has no unexercised warrants or share options in 2012/13 (in 2011/12: DKK 0).
The Executive Board has nominal DKK 0 million in warrants and share options in 2012/13 (in 2011/12: DKK 1.1 million).

NOTES

36 DISCONTINUED OPERATIONS

The activities in the business unit Network Systems are discontinued and were registered as discontinued operations in the annual report for 2009/10. Management in RTX has worked on a transfer and closing down of the subsidiary in Brazil. At the end of the financial year 2012/13 RTX entered a letter of intent concerning the sale of the 90% owned subsidiary in Brazil.

The sale is expected to take place in the first quarter of 2013/14.

Related to the running operations in RTX Telecomunicações LTDA in 2012/13 the Parent has provided credit lines of DKK 0.6 million. The credit lines are written down to DKK 0 million (in 2011/12: DKK 0.6 million) in the Parent as a consequence of the decision not to continue Network Systems.

37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Categories of financial instruments

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Trade receivables	42,725	38,598	42,716	38,491
Other receivables	7,290	1,129	7,021	611
Cash at bank and in hand	35,988	2,105	32,209	621
Total loans and receivables	**86,003**	**41,832**	**81,946**	**39,723**
Short-term current asset investments	34,771	45,563	33,774	44,522
Financial assets available for sale	**34,771**	**45,563**	**33,774**	**44,522**
Payables to subsidiaries	-	-	21,173	27,309
Mortgage debt	13,459	14,732	13,459	14,732
Trade payables	23,008	13,985	23,008	13,861
Other payables	26,682	19,725	21,543	17,579
Financial liabilities measured at amortized cost	**63,149**	**48,442**	**79,183**	**73,481**

Financial risk management policy

As a consequence of its operations, investments and financing, RTX is exposed to changes in the level of interest and exchange rates. The Parent manages the Group's financial risks and coordinates the Group's cash management including financing and investment of surplus liquidity.

The Group uses derivatives to some extent. It is the Group's policy not to conduct active speculation in financial risks.

The Group's financial management is directed towards management and reduction of financial risks which are a direct consequence of the Group's operations, investments and financing. The objective is that the Group's financial management will contribute to increasing the predictability of the financial performance, including reducing and delaying the impact of foreign exchange rate fluctuations on the income statement.

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37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risks

The Group ensures sufficient cash resources by a combination of cash control, investment in short-term current asset investments and by the establishment of credit facilities.

The Group's cash at bank and in hand primarily consists of deposits in reputable banks and credit institutions.

Bank deposits, bank debt and most of the Group's mortgage debt carry a floating rate.

In order to reduce the risk on deposits, RTX only places deposits in banks with a high credit worthiness and investments in short-term bonds.

The maturity dates on the financial liabililies are specified in the notes for each of the liability categories.

The Group's liquidity reserve is composed of cash holdings, short-term liabilities and unused credit facilities.

The liquidity reserve in the Group is composed as follows:

	GROUP	
Amounts in DKK '000	**2012/13**	**2011/12**
Short-term current asset investments	34,771	45,563
Cash at bank and in hand	35,988	2,105
Unused credit facilities	15,000	15,000
Total	**85,759**	**62,668**

Specification of the maturity dates of the financial assets and liabilities divided in time intervals.

The specified amounts represent the amounts due including interests etc.

	GROUP			
Amounts in DKK '000	**Within one year**	**Between one and five years**	**After five years**	**Total**
Mortgage debt	1,452	5,709	7,126	14,287
Trade payables	23,008	-	-	23,008
Other payables	26,682	-	-	26,682
Total	**51,142**	**5,709**	**7,126**	**63,977**

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37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Credit risks

The Group's primary credit risk is related to trade receivables.

The Group's credit risks are assessed on an ongoing basis concerning the trade receivables.

By experience, a relatively large credit risk may occur from time to time as a large part of receivables often relates to a relatively small number of counterparties and customers.

The level of risk related to the trade receivables is highly correlated with the financial status of the debtor. RTX uses credit ratings, credit insurance and bank guarantees to secure the outstanding amounts.

Sales on credit to the customer representing more than 10% of the Group's turnover in 2012/13 (ref. note 3) is as in 2011/12 covered by credit insurance.

Trade receivables can be specified as follows:

	GROUP		PARENT	
Amounts in DKK '000	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Amounts not due	34,255	31,495	34,255	31,495
Amounts due with up to 30 days	6,874	4,769	6,865	4,761
Due between 30 and 90 days	993	725	993	725
Due between 90 and 120 days	10	104	10	104
Due with more than 120 days	593	1,505	593	1,406
Total	**42,725**	**38,598**	**42,716**	**38,491**

Provisions for loss on trade receivables are specified in note 20.

A significant part of receivables more than 30 days overdue, which have not been written down, have been paid after the balance sheet date.

NOTES

37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Currency risks

The Group is exposd to exchange rate fluctuations as the individual Group enterprises make investments, conduct purchase and sales transactions and have receivables and payables in foreign currencies. The Group's revenue to customers outside Denmark has been more than 90% of total revenue over the past few years. Moreover, the majority of the Group's purchase of products etc. from sub-suppliers is paid in foreign currencies.

The Group conducts commercial hedging transactions, to the extent considered appropriate, to lower any currency exposure.

Specification of the Group's risks in foreign currencies:

	GROUP				SENSITIVITY		
	Cash and current asset investments	**Receivables**	**Liabilities**	**Net position**	**Expected change in currency exchange rate**	**Hypothetical effect on result of the year**	**Hypothetical effect on equity capital**
EUR	99	12,156	4,820	7,435	1%	74	74
USD	35,160	29,683	21,320	43,523	10%	4,352	4,352
Other	1,461	51	619	893	5%	45	45
Total 30 September 2013	**36,720**	**41,890**	**26,759**	**51,851**			
EUR	947	17,925	5,606	13,266	1%	133	133
USD	3,062	19,001	11,449	10,614	10%	1,061	1,061
Other	1,246	1,194	955	1,485	5%	74	74
Total 30 September 2012	**5,255**	**38,120**	**18,010**	**25,365**			

The Group's major currency exposure relates to sale in EUR and USD.
Due to Denmark's fixed-rate policy for EUR, currency risks in relation to EUR are not hedged.
A decline in the exchange rates will have an equivalent negative influence on the annual result and equity.

NOTES

37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risks

The Group is primarily exposed to interest rate risks through interest-bearing assets and liabilities. The overall objective of controlling the interest rate risk is to reduce the negative impacts of interest rate fluctuations on earnings and the balance sheet.

Excess liquidity is primarily invested in short-term liquid bonds in DKK with a strong credit evaluation or in marketable deposits. The interest rate risks related to the investments are controlled via duration in relation to a pre-defined benchmark.

Specification of maturity dates of the Group's financial assets and liabilities:

Amounts in DKK '000	**Within one year**	**Between two and five years**	**After five years**	**Hereof carrying a fixed rate**	**Average maturity years**
Bonds	997	-	33,774	-	6.1
Bank deposits	35,988	-	-	-	-
Mortgage debt	-1,303	-5,265	-6,891	-	10.5
Employee bonds	-	-1,855	-	-1,855	-
Total at 30 September 2013	**35,682**	**-7,120**	**26,883**	**-1,855**	
Bonds	11,989	1,041	32,533	-	5.5
Bank deposits	5,657	-	-	-	-
Mortgage debt	-1,250	-5,126	-8,356	-	11.8
Employee bonds	-	-1,855	-	-1,855	-
Bank debt	-3,552	-	-	-	-
Total at 30 September 2012	**12,844**	**-5,940**	**24,177**	**-1,855**	

The Group's bank deposits are deposited in accounts on demand terms.

Fluctuations in the interest rate level affect the Group's bond portfolios, bank deposits, bank debt as well as mortgage debt. An increase in the interest rate level of 1% point per annum compared to the interest rate level at the balance sheet date would have had a positive impact of DKK 0.6 million (30 September 2012: DKK 0.5 million) before tax on the Group's income statement and equity.
A decline in the interest rate level would have had a proportionate negative impact on the income statement and equity.

Capital structure

The Group's capital structure is characterized by a considerable equity share. The business conditions for RTX A/S are characterized by a high degree of uncertainty, which requires a substantial equity, among other things to implement large and long-term development projects at the Group's own expense, for instance in connection with the set-up of technology platforms or by cultivating new business areas and markets.

The Group's equity share amounted to 70.4% at the end of the financial year 2012/13 compared to 73.6% in 2011/12.

NOTES

37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Financial gearing

The Company's Supervisory Board reviews the Group's capital structure in connection with the announcements of interim reports and annual reports. As part of this review, the Supervisory Board reviews the Group's cost of capital and the risks related to the various types of capital.

The financial gearing in the Group, calculated as the ratio of interest bearing net debt to equity, can be calculated at the balance sheet date as follows:

	GROUP	
Amounts in DKK '000	**2012/13**	**2011/12**
Mortgage debt	13,459	14,732
Employee bonds	1,855	1,855
Income taxes payable	683	222
Income taxes receivable	-1,250	-975
Short-term current asset investments	-34,771	-45,563
Cash at bank and in hand	-35,988	-2,105
Interest-bearing net debt	**-56,012**	**-31,834**
Equity	176,304	156,321
Financial gearing	-0.32	-0.20

Breach of loan agreement terms

The Group has not neglected or been in breach of loan agreements in the financial year or the comparative year.

Market value hierarchy for financial instruments

The below indicates the classification of the financial instruments divided in accordance with the market value hierarchy:

- Listed prices in an active market for the same type of instrument (level 1)
- Listed prices in an active market for similar assets or liabilities or other valuation methods, where all significant input is based on observable market data (level 2)
- Valuation methods, where any significant input is based on observable market data (level 3)

	GROUP			
Amounts in DKK '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds listed on the stock exchange	34,771	-	-	34,771
Financial assets available for sale at 30 September 2013	**34,771**	**-**	**-**	**34,771**

	Level 1	**Level 2**	**Level 3**	**Total**
Bonds listed on the stock exchange	45,563	-	-	45,563
Financial assets available for sale at 30 September 2012	**45,563**	**-**	**-**	**45,563**

38 EVENTS AFTER THE BALANCE SHEET DATE

As announced in the company's financial announcement dated 13 November 2013, RTX has sold its 90% ownership in the Brazilian subsidiary. The company was a part of the business unit which RTX decided not to continue and registered as discontinued activities in the financial year 2009/10.

Except for the above-mentioned, no material events with effect for the annual report have occured after the balance sheet date.

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TECHNICAL TERMS AND EXPLANATIONS

TERM	EXPLANATION
Baseband	Baseband is a general term for part of the physical components of a wireless communication product. Typically, this would include the control circuitry (microprocessor), the power supply, amplifiers, etc.
Bluetooth™	Bluetooth is a technology primarily intended as replacement for cables over short distances (typically 10-100 metres). Bluetooth is mainly used for mobile telephones, so the user can, for example, speak through a mobile telephone via a wireless Bluetooth headset, and it will be easy to exchange business cards between the two mobile telephones. Bluetooth can also be used for a number of other applications, such as wireless connection between a mobile telephone and a laptop or connection between an MP3 music player and a stereo headset. The two most widely distributed versions of Bluetooth (versions 1.1 and 1.2) have a maximum transfer speed of 723.2 kbit/s. Enhanced Data Rates (EDR) are introduced in Bluetooth version 2.0, and the data transfer speed in this version reaches a maximum of 3 Mbit/s.
CAT-iq™	CAT-iq™ is an abbreviation of Cordless Advanced Technology – internet and quality. The CAT-iq™ standard supports new and existing consumer products within wireless communication. CAT-iq™ is based on the already existing DECT technology and connects broadband and telephony.
The cellular market	The cellular market is a term used to cover all mobile telephony technologies and consists mainly of mobile telephone customers and subscribers, manufacturers and operators.
DCT2.4 GHz / WDCT	DCT2.4 GHz (Digital Cordless Telecommunications) or WDCT (World Digital Cordless Telecommunication) is a licence-free technology that makes it possible to speak wirelessly via an ordinary telephone connection. Unlike DECT, DCT2.4 GHz can be used all over the world. DCT2.4 GHz has mainly been targeted to the North American market as the common DECT frequencies have not been allocated to DECT in this area until 2005 (see also US-DECT).
DECT	DECT (Digital Enhanced Cordless Telecommunications) is a technology that makes it possible to talk wirelessly via an ordinary telephone connection at a range of up to 300 metres. This was originally a European standard, developed by ETSI (European Telecommunications Standards Institute) but it has subsequently also been adopted in a number of non-European countries. Many predicted that DECT would die quickly after the introduction of Bluetooth and W-LAN at the end of the 90's, however, the truth is that today DECT is still a strong technology which is also used in other contexts than wireless telephones – an example is the wireless controller for Xbox 360™.
DPRS	DPRS stands for DECT Packet Radio Service. It is a wireless technology that can transmit and receive data based on DECT technology. DPRS allows the user to send and receive e-mails on a laptop PC wirelessly. The range is 50–300 metres, and the speed up to 552 kbit/s, giving sufficient bandwidth for most ADSL connections. DPRS is in many ways similar to GPRS which is used on the GSM network for package linked data.
GSM	GSM (Global System for Mobile communication) is the most commonly used mobile telephone system throughout the world. It is primarily used for voice communication and is defined as a second generation technology (2G). GSM can, however, also transfer data and enable Internet use from a laptop via a GSM mobile telephone. Short text messages can also be sent and received with a mobile telephone, using SMS (Short Message Service), and now it is also possible to send images and video clips via MMS (Multimedia Messaging Service).
GSM/GPRS	GSM (Global System for Mobile communication) combined with GPRS (General Packet Radio Services) is known all over the world as 2.5 generation (2.5 G) GSM network. The GSM/GPRS network is one step towards the 3G network and is suitable for supporting multimedia facilities because of the high data transmission speed.
HD Voice	HD Voice stands for wideband voice, meaning sound quality with an increased band with compared to ordinary telephony audio.
IEEE 802.11	IEEE 802.11, also known as Wi-Fi™, is a group of Wireless LAN/WLAN standards developed by task force 11 in IEEE LAN/MAN Standards Committee (IEEE 802). The expression 802.11x is also used to indicate variants to the standards.
Internet telephony	Internet telephony is in short telephony via the Internet and not via the conventional telephone connections. As opposed to conventional telephony where each connection occupies the entire connection, Internet telephony enables more users to share the same connection, just as lots of cars can use the same motorway. For instance this means that several households in an apartment block can use the same broadband connection and that each individual household can cancel their ordinary telephone subscription and use Internet telephony instead. Moreover, it is possible to be on the phone free of charge or very cheap via the Internet.

TERM	EXPLANATION
IP	Internet Protocol (IP) is a method or protocol for sending data over the Internet. IP networks are package linked networks where data is divided into packages of varying sizes. Voice can also be transferred via an IP network (Voice over IP) and an application using this is called IP Telephony. IP is also used as an abbreviation for ownership of intellectually generated properties, "Intellectual Property". Is also abbreviated as IPR, "Intellectual Property Rights".
M2M	The term Machine To Machine (M2M) stands for machines communicating with each other via a network (without human intervention).
ODM	Original Design Manufacturer (ODM) is a business model involving the development of a product according to the customer's product requirement specification. In the typical ODM model, the ODM supplier designs, develops and manufactures the complete product. For instance, based on detailed product requirement specifications from a customer, RTX has designed a Wireless Telephone Line Extender, including the development and handling of the manufacturing of the product.
OEM	An Original Equipment Manufacturer (OEM) is a manufacturing company developing and manufacturing standardized products or modules, which are incorporated into end products using the reseller's brand name. There is a low degree of customisation of the OEM product compared to an ODM offering. The customer only performs a few alterations to the final product, usually only a brand name and packaging.
PABX	Once upon a time, telephone calls had to be connected manually by the switchboard operator. Such a system was known as a PBX, or Private Branch Exchange. These days, such connections are established automatically, and so the term Private Automatic Branch Exchange (PABX), i.e. an automated switchboard, is used.
Repeater	A repeater is a unit which transmits the data it receives. A repeater is primarily used to extend on the coverage area for a wireless technology (for instance, a DECT repeater can extend the DECT telephones' coverage area).
Skype™	Skype™ is a programme allowing telephone conversations via the Internet. Calls to other Skype™ users are free of charge as well as calls to ordinary telephone numbers and mobiles all over the world are at a low rate (via SkypeOut and SkypeIn).
Softphone	A softphone is a programme allowing telephone conversations via the Internet. One of the best known softphones is Skype™. Calls to other softphone users are therefore free of charge as well as it is typically possible to make calls to ordinary telephone and mobile phone numbers all over the world at a low rate.
TLE	TLE is the abbreviation of Telephone Line Extender which is a wireless telephone line extender. A TLE can facilitate the use of "Pay-Per-View" functions and support the use of other interactive services available for users of digital satellite receivers and set-top boxes.
Turnkey design	Turnkey design refers to a finished product ready to produce. As the word implies, the customer only needs to "turn a key" to launch the product.
US-DECT (DECT 6.0)	US-DECT is the 1.9 GHz DECT band which is the American counterpart to the European DECT system. US-DECT is also called DECT 6.0.
VoIP	VoIP or "Voice over Internet Protocol" is a method or protocol employed to transfer speech via the Internet.
W-LAN	A Wireless Local Area Network (W-LAN) is a wireless LAN allowing several mobile users access to connect to the same network of the company or at home (and thereby share the same resources on the network – for instance a printer). The different W-LAN standards are mainly specified by the Institute of Electrical and Electronics Engineers (IEEE) and are therefore called IEEE802.11 (subsequently called 802.11). The technology was primarily developed as replacement of the wired network and is also primarily intended for transmission of data – just like the IP protocol. 802.11 is an open standard and consists of a number of different standards. Some of the best known are 802.11a, 802.11b and 802.11g, though 802.11n begins to arrive on the scene. 802.11a is located on the 5 GHz frequency area whereas 802.11b and 802.11g are located in the 2.4 GHz frequency area – 802.11n can be located within both frequency areas.
Wi-Fi	Wi-Fi is a standard for wireless transferring between computer and other units, i.e. wireless data net (for instance WLAN) based on IEEE802.11 specifications. A Wi-Fi approval assures that units from different manufacturers are able to communicate.

WIRELESS WISDOM™

RTX A/S
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