ANNUAL REPORT 2013/14

We transform wireless wisdom into solutions

RTX

WIRELESS WISDOM™

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RTX ARE PROUD TO DESIGN AND PRODUCE ADVANCED WIRELESS SOLUTIONS FOR A RANGE OF INTERNATIONAL CUSTOMERS FROM ALL AROUND THE WORLD

Customers include:

Agfeo
Agilent Technologies
Alcatel-Lucent
Audio-Technica
Avaya
Broadcom
Dialog
EDF
LG-Ericsson
Gigaset
GN Resound
Intelbras
Microsoft
Mitel
NEC
Nintendo
Panasonic
Philips
Plantronics
Qualcomm
Samsung
Sennheiser
Shoretel
Snom
Sonova
Toshiba
Unify

HIGHLIGHTS FROM 2013/2014

RTX continued its positive development in the financial year 2013/14

19.4%

REVENUE GROWTH AMOUNTED TO 19.4% IN 2013/14. REVENUE INCREASED FROM DKK 241.5 MILLION IN 2012/13 TO DKK 288.3 MILLION IN 2013/14.

DKK 53.8 million

CASH FLOW FROM OPERATING ACTIVITIES AMOUNTED TO DKK 53.8 MILLION IN 2013/14 COMPARED TO DKK 32.1 MILLION IN 2012/13.

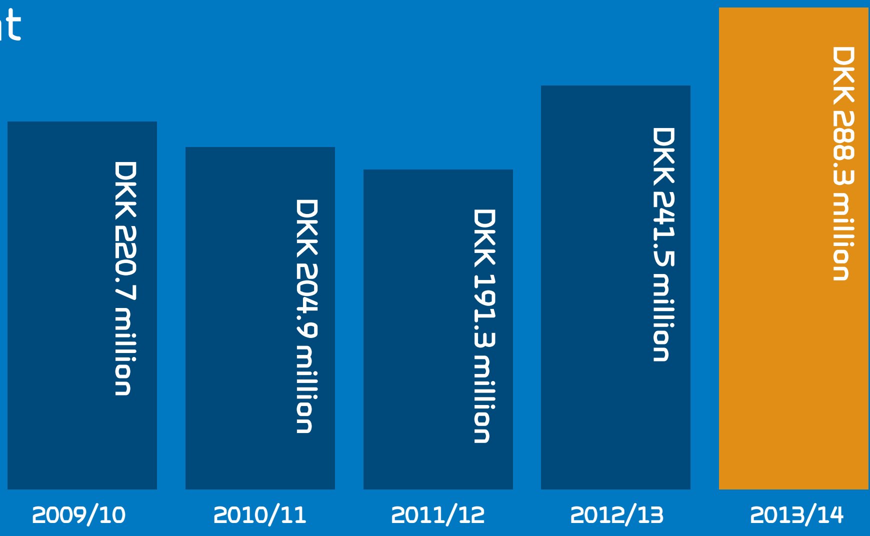
157%

THE INCREASE IN EBIT WAS FROM DKK 14.4 MILLION IN 2012/13 TO DKK 37.0 MILLION IN 2013/14.

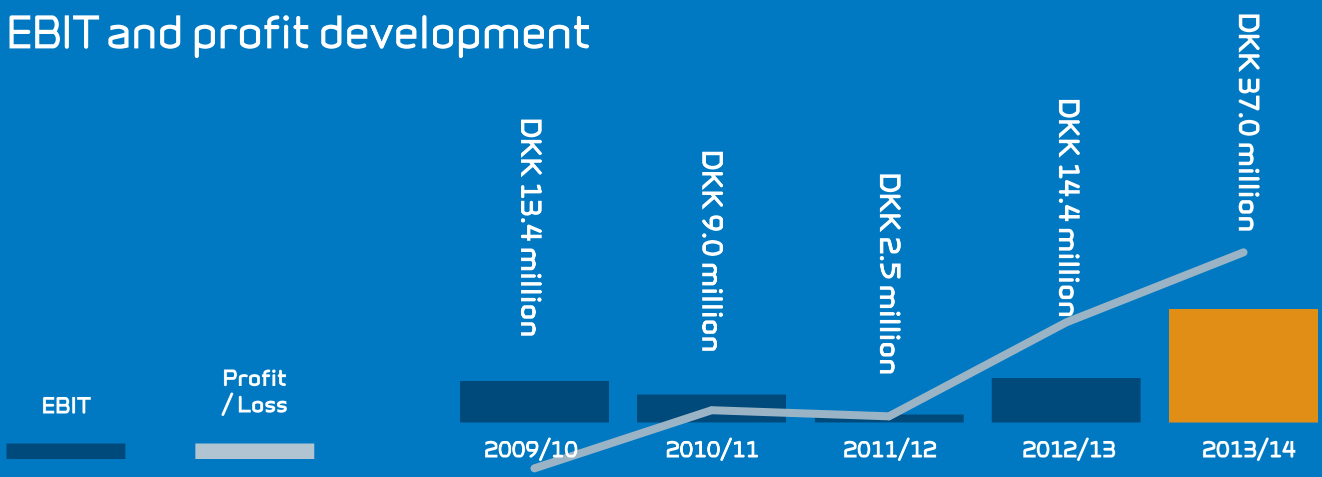
15.8%

EBITDA MARGIN ROSE FROM 9.2 % IN 2012/13 TO 15.8% IN 2013/14.
EBITDA INCREASED FROM DKK 22.2 MIO. IN 2012/13 TO DKK 45.6 MIO. 2013/14.

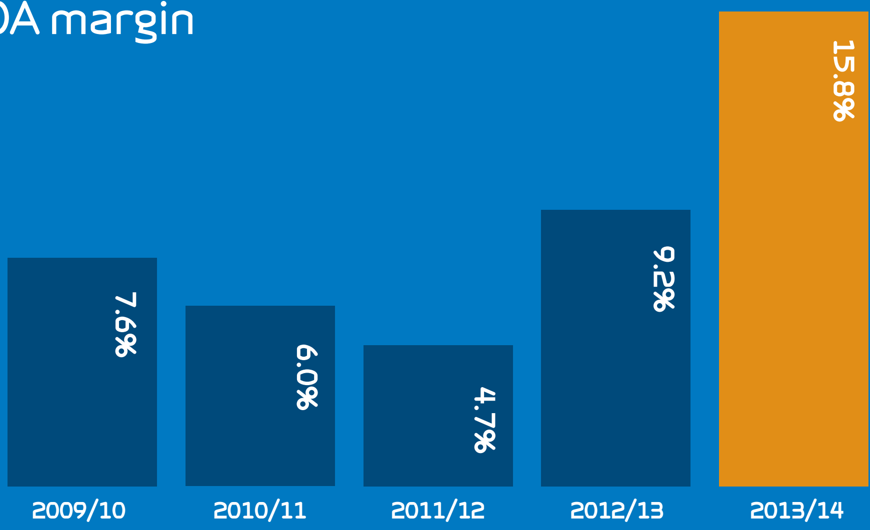
Revenue Development



EBIT and profit development



Development in EBITDA margin



DEAR SHAREHOLDER

"RTX has delivered a very positive development in our business in 2013/14. The ongoing development of our customer base combined with new product launches resulted in highly satisfactory developments in both revenue and EBIT during the financial year. A strong and knowledgeable team coupled with focus on our customers and a continuing high success rate as regards our product and technology development mean that RTX is better positioned than ever before".

Flemming Hynkemejer, President & CEO

RTX fulfilled its expectations for the financial year for both revenue and EBIT. The financial year 2013/14 is our second consecutive year with double-digit growth rates. Revenue RTX has increased by 50% over the past two years and we have achieved this growth with capacity costs at the same level over the period.

Revenue increased in the financial year 2013/14 by 19.4%, EBIT amounted to DKK 37.0 million, which is DKK 22.6 million better than the year before. Revenue was realized in the interval announced by Management in the interim report for the third quarter of 2013/14 (revenue in the interval of DKK 285-290 million and EBIT in the interval of DKK 35-38 million). Cash flow was DKK 53.8 million, which was DKK 21.7 million better than the year before. This development illustrates the profit potential that RTX has in a controlled growth scenario.

In the financial year 2013/14, we entered into significant and valuable partnerships that point to the future. In the financial year RTX has realized a considerable growth in revenue in the business unit Enterprise & VoIP, and one of the reasons is the launch of a new handset for hearing-impaired users developed and marketed in cooperation with the Swiss company Sonova. The business unit has also in the second half of the financial year launched a new sophisticated Android-based "smart phone" handset for customers in the Enterprise segment. A new handset has also been launched in the portfolio for Alcatel Lucent. As regards our product offerings for the business unit's small and medium-sized customers, we signed a new product agreement with a major European customer.

In Design Services sales efforts have become more customer focused and have resulted in a significant increase in the core business of customer financed development projects. As a result Design Services has achieved revenue growth of 11% within this segment. However, the business unit's total revenue saw a slight decline because last year results included a significant non-recurring order for test equipment for a major US customer.

In the financial year under review, Design Services has succeeded in finalizing new service agreements within both core technology services as well as within new and interesting technologies (e.g. environmental friendly and energy-saving improvements to the DECT technology, known as DECT Ultra Low Energy and correspondingly within Bluetooth Low Energy, also known as Bluetooth Smart) for recognised customers, which will support the future development of this division.

Based on the positive outlook for RTX, Management has re-capitalised tax assets corresponding to DKK 19.3 million in compliance with IFRS. This has had a positive effect on the result and total earnings. Profits after tax for 2013/14 amounted to an unprecendently high level of DKK 55.5 million.

DIVIDENDS ON SHARES AND SHAREHOLDER INITIATIVES

The share price has increased from DKK 19.8 per share at 30 September 2013 to a closing price of DKK 49.4 per share at 30 September 2014.

Based on the positive results for 2013/14, RTX's strong capital structure and Management's outlook for the future, we will recommend a dividend of DKK 1.00 per share to the Annual General Meeting, of which DKK 0.50 is ordinary dividend and an additional DKK 0.50 is paid as dividend as a result of developments in 2013/14. Moreover, the Supervisory Board will recommend to the Annual General Meeting that authorisation is granted to acquire treasury shares for up to DKK 12.0 million in the period up to the Annual General Meeting in January 2016.

As a consequence of the authorisation granted by the Annual General Meeting in January 2014, RTX bought back treasury shares for DKK 7.9 million in the financial year. The purpose of the share repurchase programme is partly to adjust the company's capital structure and partly to cover future share-based remuneration (ref. announcement number 6/2014).

In December 2013, RTX entered a market maker agreement with Danske Bank acting as market maker for RTX's shares on NASDAQ OMX Copenhagen A/S. Danske Bank will provide a purchase and selling price for RTX's shares on an ongoing basis. The purpose of this agreement is to support the liquidity of the RTX share at NASDAQ OMX Copenhagen A/S and a transparent price. The terms in the market maker agreement are described on page 33 of this annual report.

OUTLOOK FOR 2014/15 AND 2015/16

As regards the business unit Enterprise & VoIP we expect to be able to continue growth in years ahead based on the products already launched and signed contracts. Furthermore, we expect that, in collaboration with our major Enterprise customers, RTX will be able to continue its revenue growth. We expect that in 2014/15, the business unit will be ready to launch two new concepts in cooperation with our customers within the "Assisted Living" segment (welfare technological solutions). The business unit expects to launch two new versions of handsets for the major Enterprise customers, which are particularly suitable for use in dusty and humid surroundings.

With regard to the business unit Design Services we also expect growth in revenue for 2014/15 compared to 2013/14. As previously mentioned, the business unit has gained a number of new and exciting contracts, which we expect to contribute to significant growth in the year ahead.

On this backdrop, Management expects revenue to range between DKK 305-310 million, EBIT to range between DKK 38-42 million, and EBITDA to range between DKK 46-50 million for the financial year 2014/15.

Our focus for the next phase of the strategy is to secure growth for RTX, and to ensure that the company continues to be profitable and to offer an attractive dividend for its shareholders, also in the long-term. Consequently, we wish to state our objective for RTX for the next two years based on the company's organic growth.

Our objective is that, by the end of the 2015/16 financial year, RTX will have delivered revenue of approx. DKK 350 million and EBITDA margin of at least 16%.

RTX'S PRIMARY STRENGTHS:

- Employees have profound technological expertise within a wide range of wireless technologies.
- A large customer base consisting of market and technology leading companies which use RTX as a subsupplier of technological solutions for differentiation of customers' products and solutions.
- A strong and well-established bridge head in Hong Kong for production in China.
- Regained financial strength through positive development in revenue, profit, cash flow from operations and a strong balance sheet.

The full potential in RTX can only be achieved with the highly qualified and motivated employees. To a great extent, it is our employees who create the value-adding solutions that benefit our customers' businesses. Once again, employees have made a huge effort to deliver a good performance and to contribute to our development.

We look forward to continuing our collaboration

Flemming Hynkemejer
President & CEO

Peter Thostrup
Chairman

FINANCIAL HIGHLIGHTS FOR RTX IN 2013/14

REVENUE

In 2013/14 revenue amounted to DKK 288.3 million, which was an increase of DKK 46.8 million equivalent to 19.4%.

Revenue was achieved in the business units as follows:

- E&V increased revenue by DKK 54.5 million equivalent to an increase of 38.9%. This growth is primarily generated from long-term agreements with major international partners in the professional IP DECT market and the supplies of the telephone concept for users of hearing aids, which RTX launched in corporation with Sonova at the end of the financial year 2012/13.
- In Design Services revenue decreased as expected by DKK 8.3 million equivalent to a decrease of 8.4%. Last year's revenue included a non-recurring effect of DKK 12.5 million from a considerable order for test equipment from a major US customer. Revenue corrected for this order increased by 4.8% in 2013/14.

GROSS PROFIT

The gross profit slightly decreased from 57.5% to 56.9% as a consequence of the change in the mix of revenue, as the physical products are sold with a lower gross margin than the company's engineering services.

CAPACITY COSTS

Continued focus on costs has resulted in capacity costs (staff costs and other external costs in the profit and loss account) on par with last year even with a higher level of activity than last year.

DEPRECIATIONS AND AMORTIZATIONS

Depreciations and amortizations increased by DKK 0.9 million from DKK 7.7 million in 2012/13 to DKK 8.6 million. The increase was generated from depreciations on own development projects.

EBIT

EBIT developed very satisfactorily from DKK 14.4 million in 2012/13 to DKK 37.0 million in 2013/14.

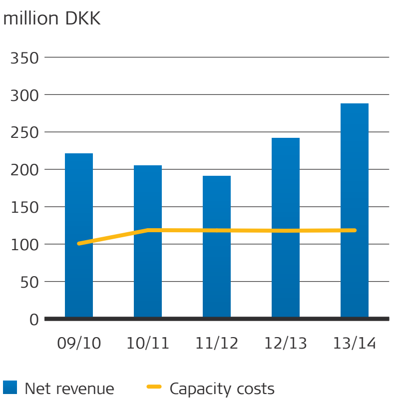
TAX

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

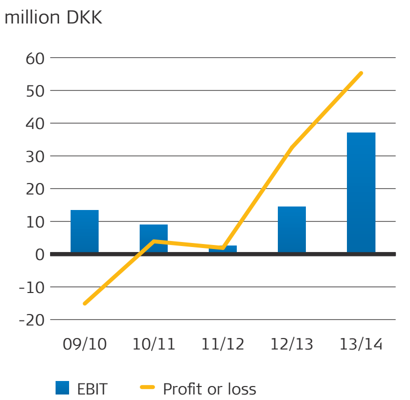
BALANCE AND CASH FLOWS IN 2013/14

The Group's balance includes a tax asset of DKK 38.8 million. Despite the considerable growth in revenue in the financial year, the total receivables in the balance

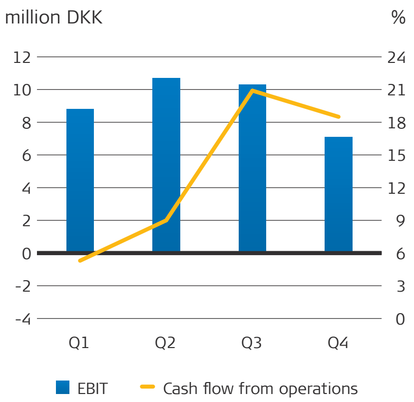
NET REVENUE AND CAPACITY COSTS



EBIT AND PROFIT



QUARTERLY DEVELOPMENT 2013/14



only increased by 5% from DKK 55.6 million in 2012/13 to DKK 58.4 million in 2013/14.

Equity ratio (the share of equity versus total assets) amounts to 74.6% compared to 70.4% last year.

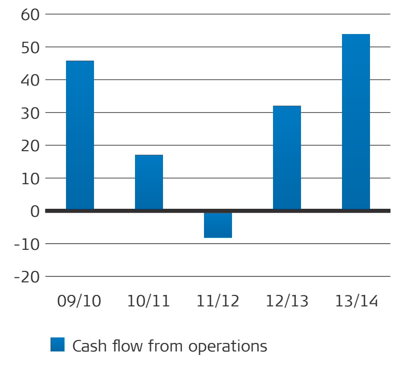
The operating cash flow amounts to DKK 53.8 million in 2013/14 compared to DKK 32.1 million in the previous year. Despite the significant growth in revenue during the year, the working capital developed very positively, and it contributed positively with DKK 4.7 million to the cash flow.

During the year RTX acquired treasury shares for DKK 7.9 million, and dividends amounted to DKK 4.3 million. The net effect of these elements influenced the cash flow negatively with DKK 12.2 million.

The total cash flows in 2013/14 amounted to DKK 38.1 million compared to DKK 33.9 million last year.

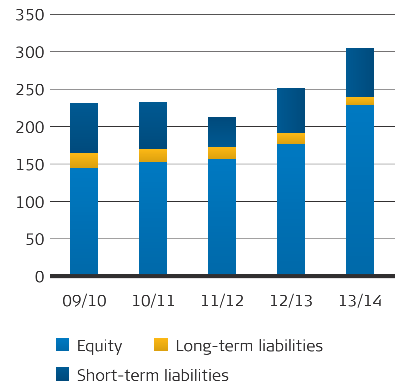
CASH FLOW FROM OPERATIONS

million DKK



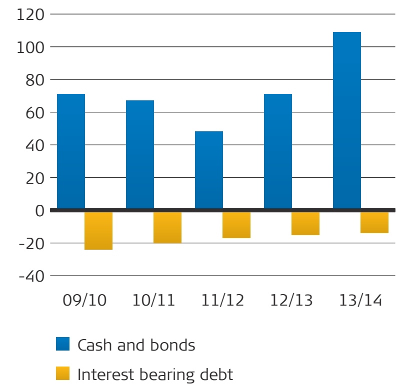
CAPITAL STRUCTURE

million DKK



CASH EQUIVALENTS AND INTEREST BEARING DEBT

million DKK



FINANCIAL HIGHLIGHTS FOR THE GROUP

Amounts in millon DKK	2009/10	2010/11	2011/12	2012/13	2013/14
INCOME STATEMENT ITEMS					
Revenue	220.7	204.9	191.3	241.5	288.3
Gross profit	114.6	118.7	114.6	138.8	164.0
Operating profit/loss (EBIT)	13.4	9.0	2.5	14.4	37.0
EBITDA	16.8	12.3	8.9	22.1	45.6
EBITDA %	7.6%	6.0%	4.7%	9.2%	15.8%
Net financials	0.8	-1.3	0	-1.6	-1.0
Profit/loss before tax	14.2	7.7	2.5	12.8	35.9
Profit/loss for the year from continuing operations	13.9	6.3	1.9	32.6	55.8
Profit/loss for the year from discontinued operations	-29.0	-2.3	0	0	-0.3
Profit/loss for the year	-15.1	3.9	1.9	32.6	55.5
BALANCE SHEET ITEMS					
Cash and current asset investments	71.4	66.9	47.7	70.8	108.8
Total assets	231.6	233.1	212.4	250.5	305.2
Equity	145.2	151.9	156.3	176.3	227.6
Liabilities	86.4	81.2	56.0	74.2	77.6
OTHER KEY FIGURES					
Development cost financed by RTX before capitalization	16.7	25.7	37.2	24.0	19.6
Capitalized development cost	2.8	12.3	12.5	1.2	0
Depreciation, amortization and impairment	3.4	3.3	6.4	7.7	8.6
Cash flows from operations	45.8	17.0	-8.2	32.1	53.8
Cash flows from investments	13.4	-11.2	-9.2	14.6	-4.7
Investments in property. plant and equipment	0.3	0.8	1.2	0.9	4.7
Increase/decrease in cash and cash equivalents	27.9	1.0	-18.8	33.9	38.1
KEY RATIOS					
Growth in net turnover (percentage)	15.2	-7.2	-6.6	26.3	19.4
Profit margin (percentage)	6.1	4.4	1.3	6.0	12.8
Return on invested capital (percentage). continuing operations	12.1	9.2	2.2	10.7	16.5
Return on equity (percentage). continuing operations	8.3	4.2	4.1	19.6	27.5
Equity ratio (percentage)	62.7	65.2	73.6	70.4	74.6
EMPLOYMENT					
Average number of full-time employees	164	167	168	158	155
Revenue per employee (DKK '000)	1,345	1,226	1,138	1,528	1,860
Operating profit/loss per employee (DKK '000)	82	54	15	91	239
SHARES (NUMBER OF SHARES IN THOUSANDS)					
Average number of shares in circulation	9,289	9,289	9,289	8,968	8,588
Average number of diluted shares[1]	9,289	9,793	10,235	10,005	11,325
SHARE DATA, DKK PER SHARE AT DKK 5					
Profit/loss for the year (EPS), per share	-1.6	0.4	0.2	3.6	6.5
Profit/loss for the year. diluted (DEPS), per share	-1.6	0.4	0.2	3.3	4.9
Dividends, per share	0	0	0	0.5	1.0
Equity value, per share	15.6	16.3	16.8	20.6	26.6
Listed price, per share	13.7	11.7	11.3	19.8	49.4

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

1 Including unexercised warrants.

PRIMARY ACTIVITIES

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 California, USA.

RTX is founded upon specialist know-ledge of the design of advanced wireless short range radio systems and products. Such know-how is primarily focused on solutions within the technology areas of DECT, Wi-Fi™, CAT-iq™, Bluetooth®. VoIP and proprietary solutions in the 2.4 GHz band.

In recent years, the market for different wireless applications has grown substantially. This growth is expected to continue through the 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 final product. In addition, RTX offers production services in Asia and Europe for 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 part of the process.

RTX's team of highly experienced engineers and experts has sound 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.

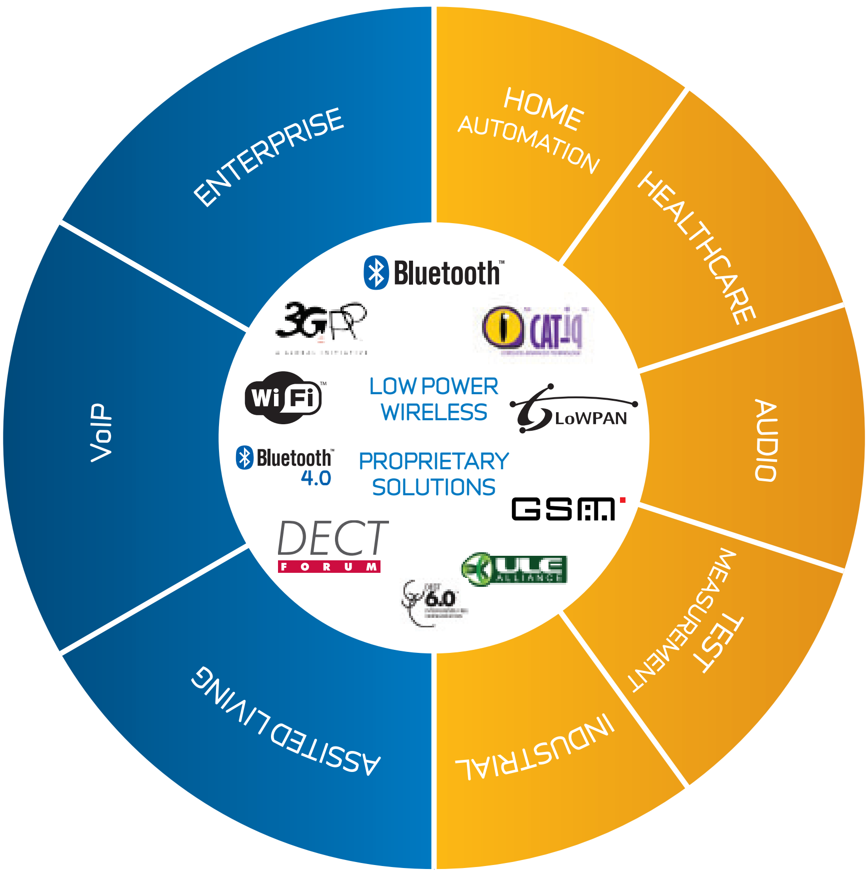
RTX's customers and partners count some of the most respected global brands such as Microsoft, Sonova, Philips Healthcare, Siemens, Alcatel Lucent, Panasonic, NEC, Dialog Semiconductor, Sennheiser, etc.

BUSINESS UNITS

The Group's activities are organised 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 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 DELIVERED TECHNOLOGY FOR THIS YEAR'S ENTREPRENEURIAL COMPANY ELECTED AT CES 2014

Airtame is a small newly established innovative Danish company that has achieved a position and a brand in the market for wireless video via HDMI and screen duplication for professional use. Airtame has defined a business plan based on a wireless dongle to be connected to the HDMI plug in the TV and offers customers a flexible transfer of images and sound between the TV, projector and computer or tablet etc.

Airtame's founders' and employees' area of expertise lies within software development, i.e. ensuring functionality between the system units work together. Therefore, they were looking for a partner with experience in building hardware, that had to be both very compact and small, and that was also able to work under challenging conditions, for instance heat, radiation and reception conditions. Airtame chose RTX because we also have the insight in the interface between software and hardware, and RTX is capable of developing a complicated design with two wireless radios interacting under influence of powerful data processing from the dongle.

DESIGN SERVICES

MARKET AND CUSTOMERS

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

Design Services has thorough technological knowledge of design and system integration of wireless protocols, products and solutions within the technologies Wi-Fi™, DECT, CAT-iq™, ULE (ultra low energy), Bluetooth®, Zigbee™, derivatives of these technologies, and within proprietary TDMA systems and cellular systems. The business unit has a longstanding 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 acts 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, sometimes in combination with licence or royalty payments for the use of RTX's knowhow in the end products.

In the wireless module area, RTX offers standardised 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 customised module for integration in the customer's final product.

Within the market for wireless modules, RTX offers standardised wireless low-energy modules based on both DECT ULE as well as Wi-Fi radio technologies. RTX also offers development and supply of a finished ODM product, often as a customised module for integration into an existing 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 standardised and customised 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 customised 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

In 2013/14, Design Services achieved a very satisfactory result with revenue at DKK 90.6 million. This is a decrease of 8.4% compared to revenue in 2012/13. Last year's revenue included a one-time order for test equipment of DKK 12.5 million for an important US customer. Adjusted for this one-time order the increase in revenue was 4.8% in 2013/14.

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 its 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 technologies. The business unit's core product segment, "Engineering Design", increased in 2013/14 by a satisfactory 9.4% compared to the year before.

The ODM business also developed satisfactorily with an increase in revenue of 37.7%. 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.

The test solution business decreased as expected by 59.9%. As previously mentioned, the reason for this decrease was the considerable order for our RTX2300 testers that RTX delivered to a major US customer during the third and fourth quarters of the financial year 2012/13.

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 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 enable 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.

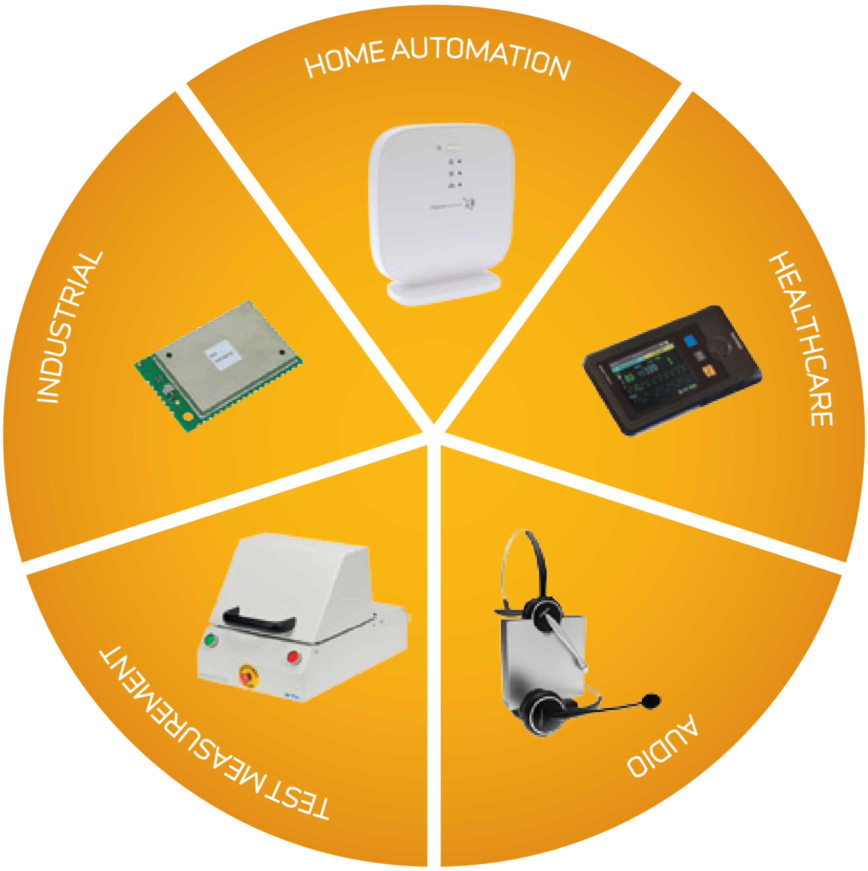
The increased demand for wireless solutions affects our competitor situation, as the offers for competing solutions are currently increasing in both standard solutions and special solutions. Design Services will therefore continue the intensive work in order to maintain and improve our competitiveness and expand our customer platform. This will be done via intelligent decisions and focus on market niches in combination with RTX's profound technological knowledge.

Design Services' "engineering design" activities depend significantly 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 continued growth in Design Services within the cores 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 is typically on a longer term.

As for the coming year, RTX expects to be able to maintain its market position within test systems, and to continue to focus on using alternative distribution channels for the test systems. RTX expects a moderate growth for this product area in the year ahead.

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.

INDUSTRIAL SENSORS

EDF (Électricité de France) is the largest energy supplier in Europe with revenue of more than €75 billion. They operate almost 60 French nuclear plants, which supply more than half of the electricity in France.

Nuclear plants and safety systems are inseparable, but several of the existing surveillance processes are often manual. Consequently, EDF wish to implement automatic procedures. In continuation of the accident at Fukushima in 2011 the French government put pressure on EDF to optimise safety procedures.

Consequently, EDF was looking for a solution to ensure automatic surveillance and, if possible, integration into the existing infrastructure. Today all plants have a wireless infrastructure for telephony based on a DECT system that is reliable and has a long range.

RTX offered to develop battery driven sensors that connect to the existing DECT infrastructure. Taking the battery lifetime into consideration we chose a version of the Ultra Low Energy (ULE) technology. The final solution was adopted to the customer's mechanics and delivered in a preliminary batch for testing.

After a succesful field test EDF plans to implement the solution in all 56 nuclear plants.

ALCATEL-LUCENT 8242 DECT HANDSET

Understanding your customers' Unique Selling Propositions and translating these specifications into attractive and easy-to-sell products is no straightforward task. You need to put yourself into the position of the end-customer and think of the daily use patterns, what-if scenarios and much more.

The Alcatel-Lucent 8242 DECT handset offers a powerful onsite mobility communication experience, leveraging all capabilities of the powerful Alcatel-Lucent Enterprise platforms.

Day-to-day communication activities are made easier for mobile workforces with new 8242 DECT features such as a large colour screen for crystal-clear readability, HD audio-ready technology for superior sound quality, Bluetooth® technology for headset use as well as USB connectivity.

Designed as a high-end business terminal, the 8242 offers location capabilities as well as a one-button alarm function.

By joining forces, Alcatel Lucent Enterprise and RTX developed the 8242 to address vertical markets such as hospitality, healthcare and many other on-demand environments.

ENTERPRISE & VOIP

MARKET AND CUSTOMERS

Enterprise & VoIP develops and supplies professional wireless IP telephony for PBX systems in the Enterprise and SME markets.

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™, Bluetooth and Wi-Fi™ technologies, and they address the market for IP telephony. The IP telephony market is showing moderate growth, as the IP based solutions replace the analogue based telephony infrastructure. Products from Enterprise & VoIP are developed and sold on an 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 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 give 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

Revenue increased from DKK 140.0 million last year to DKK 194.5 million. This was an increase of 38.9% compared to last year, and this development is very satisfactory. The increased revenue is generated from considerable growth in the sale of products for the major Enterprise customers. In the second half of the financial year a new advanced Android-based "smart phone" handset was launched for customers in the Enterprise segment, and another handset in Alcatel Lucent's product portfolio was launched. This generated an increase in revenue of 44.5% for this product area.

The positive market response to the launch of a new telephone handset for users of hearing aids, developed and sold in corporation with the Swiss company Sonova, was also an important reason for the increase in revenue compared to last year. During the year an agreement was signed with Sonova to develop a new product.

Within the business unit's product area (VoIP for SME) for small and medium-sized customers, a new agreement was signed in this financial year with a European customer, and compared to last year the increase in revenue was 15.4%. During the financial year, the business unit has developed a product for launch in the beginning of 2014/15. This product is specifically designed for use in dusty and humid environments.

Due to the fact that one of the products in the business unit's "Other wireless" segment was removed from the product portfolio, it was to be expected that revenue for the business units's fourth product segment, "Other wireless", would see a decline of DKK 14.1%.

During the year, the business unit optimised its cost structure in important areas of the product range.

Overall, the increased revenue and optimised cost structure resulted in an improvement to the EBIT in Enterprise & VoIP from DKK 5.4 million last year to DKK 28.1 million in 2013/14.

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 the need for on-site mobility in some office environments tends towards cell phones or soft phones with PBX connectivity, there is a significant remaining market for robus wireless handsets. This Enterprise market accounts for approx. 2.4 million handsets per year globally, and the handsets are based on DECT, IP DECT or Wi-Fi. The market comprises verticals like healthcare, heavy manufacturing, mining and the service sector, who demand company specific robust solutions. This is the market that Enterprise & VoIP are targetting as an ODM/OEM supplier.

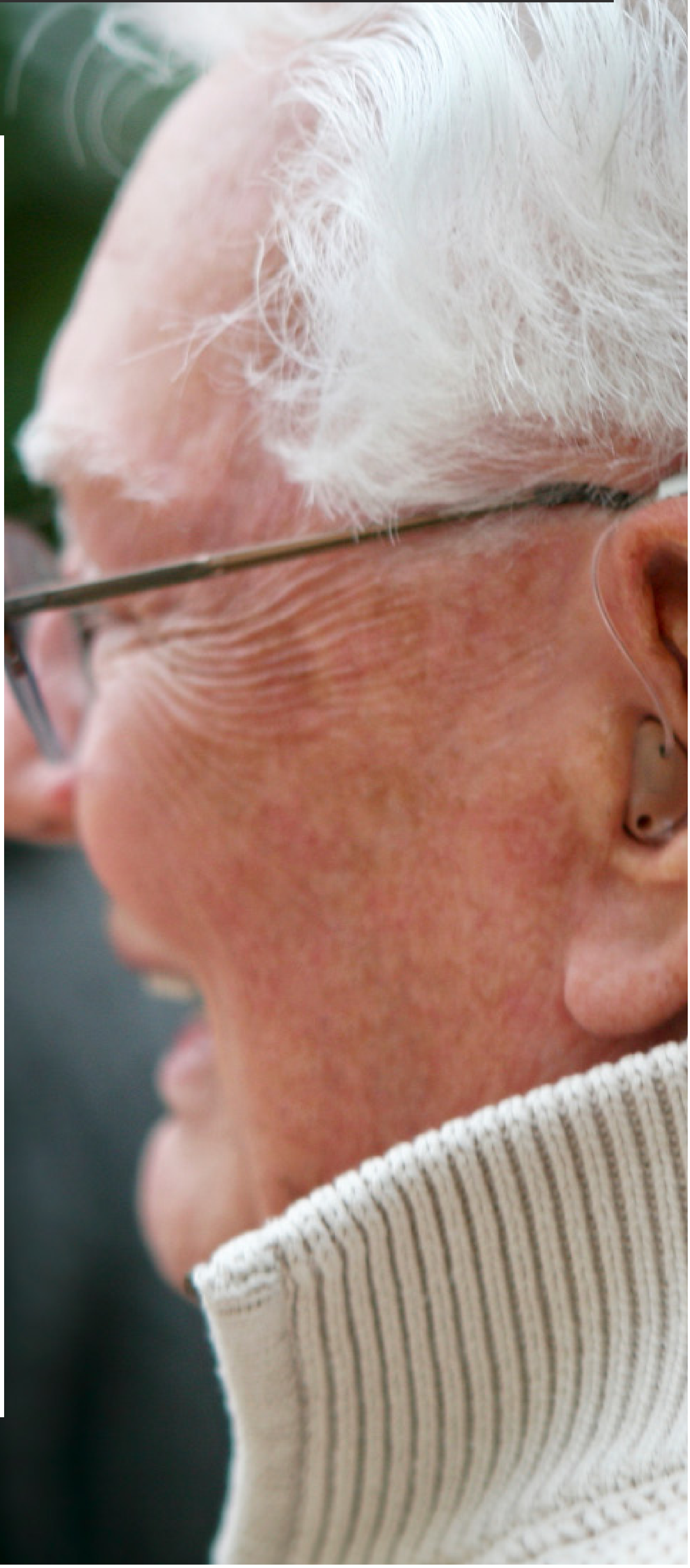
With a competitive and updated product portfolio in the form of a new Enterprise series and both multi-cell and single-cell VoIP systems with several product variants for SME businesses, as well as new products within welfare technology ("Assisted Living) to be launched in 2014/15, Enterprise & VoIP is well positioned to increase revenue in the coming year.

Current plans comprise the continued development of new product platforms, in close cooperation with new and existing customers. The development and launch of several new handsets in the new product platform for the Enterprise market is expected to take place in the first six months of the financial year 2014/15.

As a consequence of the close cooperation with the major suppliers within the Enterprise segment, there is a certain risk that the scheduled customer forecasts and new launches may change and be postponed as a result of decisions outside of RTX's control. Although the basic market conditions are favourable, 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 Enterprise & VoIP expects to be able to achieve business results better than in the financial year 2013/14.

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.



TELEPHONE FOR PEOPLE WITH HEARING LOSS

Understanding acoustics, sound quality and wireless enabled RTX to develop a targeted handset application for Sonova's hearing aid accessory program.

Swiss Sonova is the leading manufacturer of innovative hearing care solutions and offers products through their brands: Phonak, Unitron, Connect Hearing and AB.

By partnering RTX they were able to launch a handset within 9 months.

This cordless phone looks like a regular phone, but is much more powerful –

- Transmits sound to both ears simultaneously, reducing noise and maximizing sound quality.
- The phone includes a booster mode for those moments when users are not wearing their hearing aids.
- Family members without hearing loss can use the cordless phone just like a regular phone.

SOPHISTICATED MOBILE DECT/WI-FI HANDSET

NEC has transformed their strategy from mere product sales into unified communication and collaboration services and solutions with focus on targeted verticals. They need a partner that understand their way of thinking and how to support their customers. RTX understands how professionals communicate and how to bring this into products.

NEC and RTX have jointly developed a highly sophisticated 'smart device' to be integrated into NEC's Unified Communication strategy going forward.

RTX's new smart DECT handset combines the latest IP DECT developments with the flexibility of Wi-Fi-based Android application that enable integration with Unified Communication Solutions. This product is a unique combination of DECT and Wi-Fi.

NEC's Business Mobility solutions provide organizations and their staff with excellent and secure wireless communications.

FINANCIAL REVIEW

FINANCIAL REPORT 2013/14

The financial review is, unless otherwise stated, based on the consolidated figures in the financial report for 2013/14 which are compared to the Group figures for 2012/13. The parent company represents the main part of the Group. The parent company's financial development, therefore, is not described separately, except where it deviates from the Group.

CONSOLIDATED INCOME STATEMENT

Revenue

In 2013/14, the Group generated revenue of 288.3 million, which is an increase of 19.4% compared to last year's revenue of DKK 241.5 million. The posted revenue is within the range announced by Management in the interim report for the third quarter of 2013/14 (revenue within the range of DKK 285-290 million and EBIT in the range of DKK 35-38 million), which exceeds the forecast announced by Management in the Annual Report for 2012/13 (revenue in the range of DKK 250-270 million and EBIT in the range of DKK 18-24 million).

That the achieved revenue exceeded initial expectations is primarily due to the fact that sales to our major customers in the business unit Enterprise & VoIP developed faster than expected within the product segments Enterprise and VoIP. The sale in the business unit Design Services developed in accordance with Management's expectations.

Gross profit and gross margin

RTX's gross profit/loss amounted to DKK 164.0 million, an increase of 18.2% compared to last year's gross profit/loss of DKK 138.8 million. Gross margin, however, declined in the financial year from 57.5% in 2012/13 to 56.9% in 2013/14. The reason for the decline is a changed product mix as a larger proportion 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 28.9 million in 2013/14, which is an increase of DKK 1.7 million compared to the financial year 2012/13. The main reason is that the Group in the financial year 2012/13 received reimbursements for third party services offset in other external expenses. In the financial year 2013/14, the Group did not receive any reimbursements.

Staff costs

Staff costs amounted to DKK 89.6 million, a decrease of DKK 1.2 million compared to last year. The lower staff costs are due to the fact that, at the end of the last financial year, five employees were made redundant as a consequence of a reorganisation of functions. The average number of employees in the Group has declined by three employees from 158 in 2012/13 to 155 in 2013/14. The number of employees increased from 154 in 2012/13 to 155 in 2013/14.

Value of the company's own work transferred to assets

In the financial year there have been no development projects in RTX A/S that qualify for capitalization. In the year under review RTX saw increased demand for customised solutions that are financed by customers and not by RTX.

Amortization, depreciation and impairment

The Group's amortization, depreciation and impairment increased from DKK 7.7 million in 2012/13 to DKK 8.6 million in 2013/14. Amortisation, related to RTX development projects in 2013/14, amounted to DKK 5.6 million, an increase of DKK 0.5 million compared to last year.

Operating profit/loss (EBIT)

Operating profit/loss (EBIT) was a profit of DKK 37.0 million compared to DKK 14.4 million in 2012/13. Profits (EBIT) were within the range announced by Management in the interim report for the third quarter of 2013/14.

Net financials

Net financial expenses were DKK 1.0 million compared to DKK 1.6 million last year. The Group's exchange rate loss was DKK 0.7 million in 2013/14 compared to a loss of DKK 1.1 million last year.

The parent company did not receive dividends from the subsidiaries in the financial year. In 2012/13, the parent company received DKK 7.5 million from the subsidiary in Hong Kong. Like last year, the parent extended a loan up until the point of sale in November 2013 of DKK 0.1 million to the subsidiary in Brazil, which was expensed in the same way as in 2012/13.

Profit/loss before tax

In 2013/14, profit before tax was DKK 35.9 million compared to last year's profit of DKK 12.8 million.

Tax on profit/loss for the year

Tax on the profit for the year was recognised at DKK 19.9 million compared to DKK 19.8 million last year. The outlook for RTX's future results are positive for the years ahead. RTX has, therefore, capitalised DKK 19.3 million tax assets in accordance with IFRS policies. It is still not the total deferred tax asset that has been recognised due to uncertainty regarding the long-term use (ref. note 2).

Discontinued operations
Discontinued operations relate to the business unit Network Systems, that was closed and recognised 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. On 13 November 2013 RTX sold our 90% share of the Brazilian subsidiary to Carvin Holding LLC, Delaware in USA. The sale achieved net profit of DKK 0.7 million.

Profit/loss for the year
Total profit/loss for 2013/14 amounted to a profit of DKK 55.5 million compared to a profit of DKK 32.6 million last year.

Earnings per share (EPS)
Earnings per share (EPS) amounted to DKK 6.5 compared to DKK 3.6 last year.

CONSOLIDATED BALANCE SHEET

The Group's balance sheet at 30 September 2014 amounted to a total of DKK 305.2 million, which is an increase of DKK 54.8 million compared to last year. During the financial year the value of the intangible assets decreased from DKK 17.5 million to DKK 11.9 million. Depreciations on the finalized development assets are the reason for the decrease. From the increase in the balance sheet, the increase in the tax assets amounts to DKK 19.3 million, 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 38.1 million.

At the Annual General Meeting in January 2014 the Supervisory Board was authorised to buy back treasury shares. During the year the Company has bought back treasury shares. In total the Company has acquired 168,184 shares at a value of DKK 7.9 million during the financial year, which has affected the Group's equity negatively. However, the Group's equity increased during the year by DKK 51.3 million from DKK 176.3 million to DKK 227.6 million, and the equity share amounts to 74.6% in 2013/14 compared to 70.4% in 2012/13.

The Supervisory Board will recommend to the Annual General Meeting on 26 January 2015 that dividend is paid for the financial year 2013/14 at a rate of 1.0 DKK per share. The Supervisory Board will also recommend to the Annual General Meeting that the board should be authorized to buy back treasury shares at a value of DKK 12 million. The purpose of the repurchase programme is partly to adjust the Company's capital structure and partly to cover future share based remuneration.

CONSOLIDATED CASH FLOWS, FINANCING AND WORKING CAPITAL

Cash flows from operations in 2013/14 amounted to DKK 53.8 million compared to DKK 32.1 million last year. 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 negative, driven by investments in the buildings, tooling and measuring equipment during the year.

The purchase of treasury shares has affected the cash flow negatively by DKK 7.9 million as well as the dividends for 2012/13, which affect the cash flows negatively by DKK 4.3 million.

The Group's free cash flow changed from DKK 46.6 million last year to DKK 49.9 million in 2013/14, and the year's total cash flows amounted to DKK 38.1 million compared to DKK 33.9 million last year.

MANAGEMENT AND EMPLOYEES

As per 30 September 2014 the Group had 155 employees (154 in 2012/13), of which more than 50% are engineers and technicians. Of the 155 employees 49 are employed in Hong Kong (49 in 2012/13), 3 in USA (3 in 2012/13), and the remaining 105 employees are in the headquarters in Nørresundby (102 in 2012/13). The average number of full-time employees is lower than last year, which is primarily due to a reorganisation made by the Group at the end of last year as a consequence to adjustments to the strategy.

INCENTIVE PROGRAMS

The Supervisory Board in RTX A/S has in 2013/14 granted limited warrants (RSUs) to a number of employees and managers as part of the Company's long-term incentive program. The limited warrants are earned and matured over a three year period, and can be utilized after the Annual General Meeting in January 2017. The conditioned grants of warrants depend on the achievements for share rate and EBITDA are reached in the three year period.

RSU's are granted on the condition that the employee is still employed in RTX

A/S at the time of utilisation. Following conditions apply for the grants of RSU's:

- EBITDA in the period 2013/14-2015/16 in total realised at a minimum of DKK 45 million.
- EBITDA must in each of the financial years be higher than 0.
- The price of the RTX share must be higher than 20 after the announcement of the annual report for 2015/16.

The grant is in accordance with the Company's guidelines for incentive programs (http://www.rtx.dk/Corporate_Governance-2527.aspx). Besides the Executive Management three managers have been granted conditioned warrants under the same terms as the terms for the Executive Management. The total number of conditioned warrants is covered in the Company's holding of treasury shares. In the financial year 2013/14 74,605 RSU's have been granted with a nominal value of DKK 0.4 million.

EVENTS AFTER THE BALANCE SHEET DATE

No material events with effect for the annual report have occured after the balance sheet date.

UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT OF RISKS

SPECIFIC RISKS

Any investment in shares carries a risk. RTX's risk profile reflects the Group's day-to-day operations and its continuous development. Below is a list of risks that may influence RTX's future growth, business, financial position and results. The factors listed do not necessarily constitue an exhaustive description of the risks to which the Group is exposed, but the risks estimated by Management to be significant. The risks are not listed in order of importance. The description of risks should be read within the context of the rest of the annual report.

RISKS TO THE BUSINESS

Rapid technological changes and new markets

The RTX Group constantly seeks to identify and develop technological skills in order to be able to develop technological solutions and products required by our customers. Furthermore, the Group strives to predict or react proficiently to technological developments and to changes in customer requirements.

The Group focuses on detailed project and resource management tools that enable fast responses to customer enquiries.

Project management

By focusing on project planning, the Group strives to bring about synergies between parallel development activities. Progress in each development project is monitored through achieving the scheduled milestones.

Ability to attract and maintain qualified employees

RTX's most valuable asset is its employees, and sometimes this may be a scarce resource. In order to continue to develop and market products, the Group is, and will continue to be, dependent on its ability to attract, maintain, motivate and train qualified employees.

The Group companies endeavour to be attractive workplaces for employees by offering competitive employment terms 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 bring RTX knowledge and skills into new technology areas.

A varying number of the Group's development projects will continue to be development at our own account. In the short term this will involve development costs, which should be regarded as an investment in new technology and market opportunities.

New technology platforms are often established in close collaboration with internationally recognised chip manufacturers. To some extent, RTX is dependent on chip manufacturers supplying the agreed technology at the agreed time.

Dependence on individual customers and position as technological supplier

In a company of RTX's size, a certain dependence on individual customers may arise. The give largest customers in 2013/14 represent more than half of its revenue. As sub-supplier to a number of international customers, RTX can be affected by decisions taken by them.

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 supply the agreed volume and at the agreed time and in the agreed quality. Significant impact on sales and gross margin may arise if some sub-suppliers fail to supply at the agreed time and at the agreed quality.

RTX has ongoing close and transparent contact with its sub-suppliers in order to plan and monitor supplies, quality management systems and production.

Limited protection of rights

RTX has now applied for patents within selected key areas. It cannot be guaranteed that RTX's procedure for protecting its intellectual property right is adequate, or that the Group's competitors do not independently develop similar technologies. In the event that the Group fails to adequately protect its rights, this may have a negative effect on the Group's activities, financial result and general financial situation.

FINANCIAL RISKS

Currency risks

Over the past financial years, approximately 95% of RTX's revenue has derived from customers outside Denmark. This revenue is primarily invoiced in currencies other than Danish kroner (primarily EUR and USD). The majority of goods purchased from sub-suppliers is paid for in foreign currencies. As a consequence of its extensive international activity, the Group's cash flows are influenced by changes in exchange rates, and the Group's trading policy with its customers and suppliers is continuously adapted in order to match the currencies of its purchase and sales to the greatest possible extent.

If deemed to be appropriate, RTX may-enter into transactions to hedge its commercial currency risks in order to reduce its currency exposure.

Interest rate risks
The Group is primarily exposed to interest rate risks through interest-bearing assets and liabilities. The overall purpose of managing 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. In 2013/14, RTX again entered an agreement with a credit insurance company in order to cover any risks on outstanding amounts. All customers requesting product deliveries above a minimum level are subject to a credit assessment.
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.

Cash
The financial resources are evaluated and managed by the finance department on an ongoing basis. At any given time, sufficent cash is available from well-renowned banks. The current available financial resources are deemed adaquate.

INTELLECTUAL CAPITAL

EMPLOYEES

In order for RTX to maintain its position as an attractive sub-supplier of specialised wireless development services and advanced IP products, it is essential that the Group's employees have a broad insight into the engineering disciplines required to carry out high technology development projects from definition to delivery of wireless communications services and products. That RTX is able to supply turnkey solutions is down to the skills of its employees.

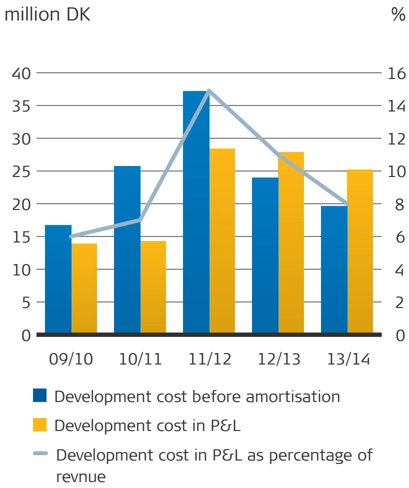
The Group is prepared for change and future growth, as the structure of the organisation enables prompt integration of additional skilled employees. As a result of RTX's location near Aalborg University in Denmark, and its presence in Hong Kong, the Group has access to international skills within development, logistics and quality assurance. An adaptable development organisation enables the transfer and recruitment of engineers in technological areas at short notice. Project management is still being strengthened, and the technical skills within software, baseband and RF are continually updated.

Through visits to educational institutions and as a result of the Group's positive reputation among engineers within the industry, RTX seeks to maintain its reputation as an attractive workplace for employees with the best professional and personal qualifications.

Intellectual capital is a key element for a technological company like RTX, and even though self-financed development projects have decreased since their peak in 2011/12 (see chart below), significant work continues to be carried out on maintenance, updating and development of existing products and technology platforms as well as on new products and technology variants. In the financial year 2013/14, RTX allocated approximately 7% of its revenue for these purposes. The development in this key figure is due to the fact that RTX in the year under review saw an increased demand for customised solutions financed by customers.

The engineering team in Denmark comprises 67 engineers (56 in 2012/13), 51 of whom (42 in 2012/13) have a Master's degree. The average length of service in Denmark for all employees is around 10 years. The development team in Hong Kong comprises 22 employees (21 in 2012/13), 17 of whom (16 in 2012/13) are engineers.

DEVELOPMENT COSTS IN RTX



RESEARCH AND DEVELOPMENT ACTIVITIES

Despite the fact that RTX does not perform basic research at a significant level, RTX has during the recent years increased focus on the market orientation of product and technology developments. It has been an important criteria for assigning engineering resources that initiated development projects are of commercial interest.

In 2013/14 RTX received the approval of a European patent application for our unique scalable wireless multicell VoIP architecture. Besides being issued in Europe this will now be validated in some of the most important markets, including countries outside Europe. RTX also received the approval for a patent concerning self-configurating wireless systems. A patent has been issued in Europe, and it is now being validated in a number of other markets. RTX is waiting for the response for a patent application from the authorities in EU and US concerning a specific DECT ULE (ultra low energy) configuration and programming models.

ENTEPRISE & VOIP

During the year two new handsets were finalized for the Enterprise segment. In Q3 a new handset was launched in Alcatel's portfolio, and in Q4 a new android based "smart phone" was launched in cooperation with NEC. In the beginning of 2014/15 the business unit expects to launch a new version of the VoIP handset series for SME. New activities have also initiated for new welfare technological solutions to be launched by RTX's major partners in 2014/15.

DESIGN SERVICES

During the year Design Services has closed contracts within both core technological offerings as well as new interesting technologies (for instance enviroment friendly and energy-saving improvements of the DECT technology known as DECT Ultra Low Eneergy and the same within Bluetooth Low Energy referred to as Bluetooth Smart) for recognized customers. These contracts will contribute to the development of the business in the coming years.

In the financial year 2013/14 the development costs at the Group's own account have affected the income statement by DKK 25.2 million compared to DKK 27.9 million last year, a decrease of DKK 2.7 million. The primary reason is the increased demand for customized solutions, that are currently financed by the customers.

During the year development costs were capitalized on the Enterprise platform for an amount of DKK 2.9 million and on the VoIP platform for an amount of DKK 2.7 million. Amortizations on the VoIP platform were finalized in the financial year 2013/14.

In the balance sheet development projects financed by RTX are booked with a value of DKK 4.1 million in 2013/14. Last year the value was DKK 9.7 million.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

RTX strives to act responsibly towards all the Group's stakeholders. This is a core value in the way we define and implement strategic objectives and action plans. RTX has adopted the UN's Global Compact principles for social responsibility, and they now form the basis for both our internal and external conduct.

UN's Global Compact is the world's largest initiative for corporate social responsibility. As RTX wishes to contribute to society's positive development, RTX has signed up to these principles, which cover human rights, employees' rights, the environment and anti-corruption.

In our contracts and current dialogue with our suppliers, RTX also assists in the observance of human rights, employees' rights, the environment and anti-corruption.

HUMAN RIGHTS

Principle 1:
RTX supports and respects the protection of internationally proclaimed human rights.
Principle 2:
RTX will make sure that the company is not complicit in human rights abuses.

At the end of the financial year 2013/14, the RTX Group employed 155 people: 105 in Denmark and 50 outside Europe. RTX strives to manage the company professionally in all aspects. All employees are offered facilities and working conditions that accord with local conditions.

RTX assigns great importance to a healthy physical and psychological working environment and we currently carry out employee satisfaction surveys in addition to the mandatory workplace assessments. The satisfaction survey is anonymous. The results are analysed by the management with a subsequent summary shared with the employees. Based on these questionnaires, initiatives as well as areas of improvement are defined by management and employees. Previous surveys have resulted in RTX investing in indoor climate improvements at the Nørresundby site during the financial year 2013/14. The investment also led to reduced energy consumption. The 2014 employee satisfaction survey has also resulted in new initiatives.

We regularly invite all employees to internal employee briefings where an open and constructive dialogue is encouraged. We believe that a good working environment and a high level of job satisfaction results in greater employee satisfaction, higher efficiency levels, lower staff turnover and low absenteeism.

Every four years, in accordance with the Danish Companies Act, RTX Group employees elect two members of the Supervisory Board and two representatives for the employee-elected board members. The next election will take place in the financial year 2014/15. The employee representatives are elected for a four year period, and they join the Supervisory Board following the Annual General Meeting in January 2015.

Objective for the underrepresented gender:
RTX's staff policy aims to attract and maintain highly qualified and motivated employees. With regard to employment and recruitment we endeavour to have both male and female candidates, despite the fact that we operatein a male-dominated working environment.

Executive management:
In April 2013 the Supervisory Board adopted policy to ensure a greater number of female board members elected by the Annual General Meeting. By 2017 the number of female members on the Supervisory Board will be at least 17% of the board members elected at the Annual General Meeting. In January 2014, the first female member of RTX's Supervisory Board was elected by the Annual General Meeting. This means that women now represent 20% of the board members elected by the Annual General Meeting.

Other management:
In order to promote, facilitate and increase the number of women in management level positions at RTX, Management defined the following objectives in 2013/14:

To increase the percentage of females at management level as vacancies arise, based on the selection of candidates with the appropriate skills and to ensure that the recruitment firms in question identify at least one female candidate.

In 2013/14 there were no vacant positions in the RTX management team.

EMPLOYEES' RIGHTS

Principle 3:
RTX supports freedom of association and recognises the right to collective bargaining.
Principle 4:
RTX supports the elimination of all kinds of forced labour.
Principle 5:
RTX supports the effective abolition of child labour.
Principle 6:
RTX supports the elimination of discrimination in respect of employment and occupation.

RTX is currently involved in promoting the well-being of its employees. We want to be an attractive employer for all employees, irrespective of gender, religion and ethnic background.

RTX has drawn up policies for senior and disabled employees, and we have examples of employees who, in recent years, have benefitted from such policies. RTX cooperates with local job centres in their work assessment schemes, traineeships, etc. and in some cases we have offered full-time positions to individuals following their training period with us.

The safety committee in RTX is part of our statutory safety organisation. This is responsible for ensuring a good working environment for all employees in the company, and it consists of both management and employee representatives (safety representatives).

RTX has achieved the Danish Working Environment Services' "green smiley" award for its Danish workplace, which recognises compliance with working environmental regulations on a good working environment - both physically and psychologically.

RTX has established a coordination committee in Nørresundby. The purpose is to promote the ongoing development and efficiency of the company and its continued competitiveness, which is in the interests of both management and the employees. The committee comprises six members: two members from the Executive Team and four members are elected democratically by secret ballot by all employees (+ 2 substitutes).

Freedom of association applies to all employees in RTX, and RTX complies with collective agreements.

ENVIRONMENT

Principle 7:
RTX supports a precautionary approach to environmental challenges.
Principle 8:
RTX supports initiatives to promote greater environmental responsibility.
Principle 9:
RTX supports the development and diffusion of environmentally friendly technologies.

RTX wishes to demonstrate responsibility for the environment and to reduce our consumption of water, heat and electricity. RTX has implemented energy-saving schemes as "Wake-on-LAN" because servers, computers and software play a major role in a development company like RTX. Furthermore, RTX has switched to energy saving light sources.

RTX cooperates with a number of customers who are involved in the development of efficient energy-saving radio technologies.

RTX's continuous development of the DECT standard has led to environmentally friendly and energy-saving improvements to the DECT technology known as DECT ULE (Ultra Low Energy). One of the advantages of this technology is that it generates energy-saving operations. It also enables an extended lifetime for batteries in mobile and wireless units. RTX has contributed to the implementation of this technology in several customer projects during the year under reviews.

In the same way -but with another wireless technology namely Bluetooth – RTX expects to take part in major, partly customer-financed projects within Bluetooth Low Energy (also known as Bluetooth Smart) in 2014/15. Compared to the classic Bluetooth, the advantage of Bluetooth Low Energy is that this is able to contribute to a significantly reduced power consumption while maintaining the communication range.

RTX cooperates with sub-suppliers to reduce material consumption and impact on the environment. RTX also encourages its sub-suppliers to use environmentally acceptable raw materials and products, and RTX requires them to comply with directives that regulate the environmental-friendly production and handling of electronic equipment (RoHS, REACH and WEEE directives).

ANTI-CORRUPTION

Principle 10:
RTX wish to work against corruption in all its forms, including extortion and bribery.

RTX strongly disapproves of corruptionin all its forms, including extortion and bribery. This is why, in 2013, the Supervisory Board introduced a whistleblower policy in order to emphasise to employees that RTX wishes to be an open and trustworthy organisation, and that the Executive Management encourages everyone to report any serious and sensitive matters relating to any breach of the company's business ethics and/or relevant legislation. The policy has been implemented and employees have the opportunity to report any unethical conduct to the Supervisory Board in RTX. No matters were reported under the whistleblower policy during the financial year 2013/14.

OUTLOOK FOR THE FINANCIAL YEARS 2014/15 AND 2015/16

As with the financial year 2013/14 RTX expects that, over the coming year, our focus will remain on execution combined with the development of new business opportunities. The most important focus areas will be to strengthen RTX's profile as a technology based growth company while maintaining focus on ongoing and profitable growth within RTX's core competencies. These focus areas are based on highly qualified employees and loyal customers requiring unique wireless services and products.

In the business unit Enterprise & VoIP, future growth is expected to be based on already launched products and signed contracts. RTX also expects to increase sales in collaboration with the major Enterprise customers. During the financial year 2014/15, the business unit expects to launch two new concepts in cooperation with our customers within the "Assisted Living" segment (welfare technological solutions). The business unit also expects to launch two new versions of handsets for major Enterprise customers designed particularly for use in dusty and humid environments.

In the business unit Design Services, we also expect growth in 2014/15 compared to 2013/14. As previously mentioned, the business unit has gained several new and exciting contracts that are expected to contribute to considerable growth over the next financial year.

On this backdrop, Management expects revenue to range between DKK 305-310 million, EBIT to range between DKK 38-42 million and EBITDA to range between DKK 46-50 million for the financial year 2014/15. Management expects to capitalise a modest amount for a new product platform in 2014/15.

Our focus for the next phase of the strategy is to secure growth for RTX, and to ensure that the company continues to be profitable and to offer an attractive dividend for its shareholders, also in the long term. Consequently, we wish to state our objective for RTX for the next two years based on the company's organic growth:

Our objective is that, by the end of the 2015/16 financial year, RTX will have achieved revenue of approx. DKK 350 million and EBITDA margin of at least 16%.

STATUTORY REPORT ON CORPORATE GOVERNANCE

The Supervisory Board and Executive Board of RTX strive to ensure that the Group management structure and the control systems are appropriate and function satisfactorily. Management regularly assesses - at least once a year – whether this remains the case.

The basis on which management tasks are organised is the Danish Companies Act, the Danish Financial Statements Act, the Securities Trading Act, NASDAQ OMX Copenhagen A/S in 'Rules for Issuers of Shares', the Articles of Association and best practice for companies of a similar size to RTX and with the same international scope. Based on this, a number of internal procedures have been developed and are regularly maintained in order to ensure a pro-active, secure and profitable management of the Group.

For the financial year 2013/14, RTX A/S prepared a statutory report on Corporate Governance in accordance with Article 107b in the Danish Financial Statements Act, and this is published on the Group's website www.rtx.dk/corporategovernance.

The statutory report is divided into three sections:

1. A description of RTX's work with the Recommendations on Corporate Governance. The valid recommendations on Corporate Governance updated in May 2014 are based on the principles of "adopt or explain". The Supervisory Board is of the belief that the Management of RTX complies with the recommendations on Corporate Governance.

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.

SHAREHOLDER INFORMATION

CAPITAL POSITION

On 30 September 2014, RTX's share capital had a nominal value of DKK 44,373,785 comprising of 8,874,757 shares at DKK 5. All shares carry the same rights, and the shares are not divided into classes. At 30 September 2014 approximately 3,500 shareholders were listed by name. Combined these shareholders own approximately 78% of the share capital.

OWNERSHIP

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:

Jens Hansen:	9.30%
FI stock pick and related FI stock pick II acc:	8.26%
Jens Toftgaard Petersen	7.68%

DEVELOPMENT IN THE SHARE CAPITAL AND TREASURY SHARES

RTX's holding of treasury shares amounted to a nominal value of DKK 4,331,535 as at 1 October 2013, equivalent to 866,307 shares. The shares were acquired in previous financial years. On 25 January 2013 the Annual General Meeting authorised the Supervisory Board to acquire 10% treasury shares for an amount of up to DKK 12 million in order to reduce the share capital in RTX A/S. As published in the financial announcement no. 14/2014 of 10 March 2014 it was decided at the Company's Extraordinary General Meeting on the same day to reduce the share capital by the annulment of 721,723 shares. The reduction of the share capital was effected on 23 April 2014.

As published in the financial announcement no. 04/2014, RTX A/S issued warrants on 31 January 2014 whereby the owners of the warrants could purchase 167,183 shares at nominal DKK 5 per share in the Company. The warrants may be purchased in each four week-period following the Company's announcements of interim and annual reports in the period from 31 January 2014 to 31 December 2016. During the financial year 2013/14 the exercise of the warrants has resulted in three increases in the share capital by 162,429 shares.

In 2013/14, the Supervisory Board of RTX A/S (RTX) decided to buy back treasury shares as authorised by the Annual General Meeting on 31 January 2014. The authorisation is valid until the Company's General Meeting in January 2015 and is valid for purchases up to a maximum value of DKK 12.0 million. During the year, RTX acquired 168,184 treasury shares for a value of DKK 7.9 million as at 30 September 2014.

RULES CONCERNING CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

In accordance with the Companies Act §§ 106 and 107, the Articles of Association can be changed by a decision at the Annual General Meeting. Resolutions concerning amendments or changes to the Articles of Association require two-thirds of the share capital to be represented at the Annual General Meeting, and that the resolution is passed by two-thirds of the votes cast as well as the voting share capital represented at the Annual General Meeting. A resolution to amend 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, share transferability, share redemption, the exercise of voting rights and unequal splitting etc. requires the acceptance of at least 90% of the votes cast as well as the share capital represented at the Annual General Meeting.

RULES CONCERNING APPOINTMENT AND CHANGES IN THE SUPERVISORY BOARD

All board members elected at the Annual General Meeting are elected for one year at a time, and may be re-elected until the year they reach 70 years of age. All 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 secret ballot 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 Meeting.

DEVELOPMENT IN NUMBER OF SHARES

	Number of shares
Issued shares 30 September 2013	9,434,051
Treasury shares 30 September 2013	866,307
Capital increase 24 February 2014 (warrantsprogram)	101,429
Reduction of the share capital 23 April 2014	-721,723
Capital increase 20 May 2014 (warrantsprogram)	41,000
Capital increase 1 September 2014 (warrantsprogram)	20,000
Issued shares 30 September 2014	8,874,757
Treasury shares 30 September 2014	312,768

INFORMATION TO THE STOCK EXCHANGE

The company's shares have been listed on NASDAQ OMX Copenhagen A/S since June 2000 (ISIN DK0010267129). The closing price was DKK 49.4 per share, and the share rate has thus risen by 149% compared to the closing price on the same day last year. In the financial year 2013/14 the highest and lowest closing prices were DKK 58.0 and DKK 19.3 respectively. The market value of the Company's shares amounted to DKK 438 million as at 30 September 2014 compared to DKK 187 million as at 30 September 2013.

DIVIDENDS AND CAPITAL STRUCTURE

Based on the positve result for 2013/14, the strong capital structure as well as the Supervisory Board's expectations to the future, it is recommend to the Annual General Meeting that a dividend of DKK 1.00 per share is paid. The dividend consists of an ordinary DKK 0.50 and an additional dividend of DKK 0.50 per share based on the result of the financial year 2013/14.

Furthermore the Supervisory Board will recommend to the Annual General Meeting in January 2015 that authorisation to acquire treasury shares of DKK 12 million in the period until the Annual General Meeting in January 2016 is given.

The Supervisory Board wants to 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 senior 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 its internal rules, the Company has chosen to operate with an insider list comprising approx. 115 persons, who through their relation to the company, may possess internal and share price sensitive insight into the Group's conditions. Individuals included in this insider list are only allowed to trade in the company's shares for a period of four weeks after publication of the Company's interim and annual reports.

IR POLICY AND INVESTOR INFORMATION

RTX's objective is to ensure a level of information 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 should contribute to reducing the company specific risk related to investing in the Company's shares, so that the Group's capital costs 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 makes statements to the media 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 act as market maker for RTX's share at NASDAQ OMX Copenhagen. Danske Bank will continually provide both a buying and selling price on RTX's share. The purpose of the agreement is to support the liquidity of RTX's share at NASDAQ OMX Copenhagen 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%.
- The price is made for minimum 1,000 shares.
- Danske Bank may deviate from the above in the event of economic, financial or political changes that may hinder the fulfillment of the obligations.
- The agreement is entered with effect from 6 December 2013.

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

RTX has signed certain development and sales contracts, which cannot be renegotiated in the event 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 2014

SUPERVISORY BOARD

1 PETER THOSTRUP (1960)

Chairman

Elected by the Annual General Meeting in 2009.
Term of office expires January 2015.
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.
Number of shares in RTX A/S: 0

2 JESPER MAILIND (1956)

Deputy Chairman

Elected by the Annual General Meeting in 2009 and again in 2013.
Term of office expires January 2015.
Considered dependent.
Education Graduate Diploma in Business Administration 1982. MBA 1984.
Title CEO of Alectia A/S.
Number of shares in RTX A/S: 0

3 KATRIN CALDERON (1968)

Elected by the Annual General Meeting in 2014. Term of office expires January 2015.
Considered independent.
Education M.Sc. in Business Administration and Economics, Linköping University, and EADA, Spain.
Title Global Category Director Devices, Telenor Group.
Nationality Swedish
Number of shares in RTX A/S: 0

4 JENS HANSEN (1958)

Elected by the Annual General Meeting in 1994.
Term of office expires January 2015.
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.
Number of shares in RTX A/S: 825,625

5 THOMAS SIEBER (1962)

Elected by the Annual General Meeting in 2014.
Term of office expires January 2015.
Considered independent.
Education Lic oec. HSC.
Other directorships Chairman of the Supervisory Board of Orange Communications SA, Member of the Supervisory Board of Sierra Wireless, Inc., Chairman of the Supervisory Board of Limmex AG.
Nationality Swiss
Number of shares in RTX A/S: 0

6 JØRGEN DALBY-JAKOBSEN (1962)

Elected by the employees in 2003.
Term of office expires January 2015.
Education M.Sc. in Engineering 1987.
Title Senior Coordinator at RTX A/S.
Number of shares in RTX A/S: 2,181

7 RUNE STRØM JENSEN (1979)

Elected by the employees in 2011.
Term of office expires January 2015.
Education M.Sc. in Engineering 2004.
Title Senior Project Manager at RTX A/S.
Number of shares in RTX A/S: 1,254

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.
Number of shares in RTX A/S: 0

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 Monday, 26 January 2015 at 3pm at the company's premises Stroemmen 6, 9400 Noerresundby, Denmark.

COMPANY ANNOUNCEMENTS AND FINANCIAL CALENDAR

PUBLISHED ANNOUNCEMENTS

25.11.2014	Interim report for Q4 2013/14 and Annual report
21.11.2014	Share repurchase programme
14.11.2014	Share repurchase programme
07.11.2014	Share repurchase programme
31.10.2014	Share repurchase programme
24.10.2014	Share repurchase programme
17.10.2014	Share repurchase programme
10.10.2014	Share repurchase programme
03.10.2014	Share repurchase programme
26.09.2014	Share repurchase programme
19.09.2014	Share repurchase programme
12.09.2014	Share repurchase programme
05.09.2014	Share repurchase programme
01.09.2014	Capital increase in RTX in continuation of an employee warrants program
29.08.2014	RTX initiates a new share buy back programme
29.08.2014	Financial calendar 2014/15 for RTX A/S
28.08.2014	Share repurchase programme
27.08.2014	Interim report for Q3 2013/14
22.08.2014	Share repurchase programme
18.08.2014	Revised financial calendar 2013/14 for RTX A/S
15.08.2014	Share repurchase programme
08.08.2014	Share repurchase programme
01.08.2014	Share repurchase programme
25.07.2014	Share repurchase programme
18.07.2014	Share repurchase programme
11.07.2014	Share repurchase programme
04.07.2014	Share repurchase programme
27.06.2014	Share repurchase programme
20.06.2014	Share repurchase programme
13.06.2014	Share repurchase programme
06.06.2014	Share repurchase programme
28.05.2014	Share repurchase programme
23.05.2014	Share repurchase programme
20.05.2014	Capital increase in RTX in continuation of an employee warrants program
20.05.2014	RTX initiates a new share buy back programme
19.05.2014	Interim report for Q2 2013/14
15.05.2014	Share repurchase programme
09.05.2014	Share repurchase programme
02.05.2014	Share repurchase programme
25.04.2014	Share repurchase programme
23.04.2014	Completion of the share capital reduction in RTX A/S
22.04.2014	Share repurchase programme
11.04.2014	Share repurchase programme
08.04.2014	Announcement of major shareholder
04.04.2014	Share repurchase programme
28.03.2014	Share repurchase programme
27.03.2014	RTX raises the financial expectations for 2013/14
21.03.2014	Share repurchase programme
14.03.2014	Share repurchase programme
10.03.2014	Extraordinary General Meeting of RTX A/S
07.03.2014	Share repurchase programme
28.02.2014	Share repurchase programme
24.02.2014	Capital increase in RTX in continuation of an employee warrants program
21.02.2014	Share repurchase programme
14.02.2014	Share repurchase programme
11.02.2014	Extraordinary General Meeting to be held at RTX A/S
07.02.2014	Share repurchase programme
03.02.2014	RTX A/S initiates a share buy back program
31.01.2014	Minutes from Annual General Meeting of RTX A/S
31.01.2014	Issue of warrants
31.01.2014	Allocation of Restricted Share Units
31.01.2014	Interim report for Q1 2013/14
08.01.2014	Annual General Meeting to be held on 31 January 2014
12.12.2013	Announcement of major shareholder from RTX
06.12.2013	Interim report for Q4 2012/13
05.12.2013	Inclusion of items in the agenda for RTX's Annual General Meeting
13.11.2013	RTX transfers the shares in the subsidiary in Brazil

FINANCIAL CALENDAR

25.11.2015	Annual report 2014/15
25.08.2015	Interim report for the third quarter of 2014/15
06.05.2015	Interim report for the first six months of 2014/15
26.01.2015	Interim report for the first quarter of 2014/15
26.01.2015	Annual General Assembly
25.11.2014	Annual report for 2013/14

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 2013 - 30 September 2014.

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 2014 and of the results of their operations and cash flows for the financial year 1 October 2013 - 30 September 2014.

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, 25 November 2014

EXECUTIVE BOARD

Flemming Hynkemejer
President & CEO

SUPERVISORY BOARD

Peter Thostrup
Chairman of the Board

Jesper Mailind
Deputy Chairman

Katrin Calderon

Thomas Sieber

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 2013 - 30 September 2014, 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 2014, and of the results of their operations and cash flows for the financial year 1 October 2013 - 30 September 2014 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.

Noerresundby, 25 November 2014

Deloitte
State Authorised Public Accounting Company

Lars Birner Sørensen
State Authorised Public Accountant

Torben Toft Kristensen
State Authorised Public Accountant

FINANCIAL STATEMENTS 2013/14

DKK 288.3 million
TURNOVER

DKK 118.4 million
CAPACITY COSTS

DKK 37.0 million
EBIT

DKK 45.6 million
EBITDA

DKK 53.8 million
CASH FLOW FROM OPERATIONS

DKK 438 million
MARKET CAPITALIZATION

INCOME STATEMENT 2013/2014

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Revenue	3,4	288,319	241,488	288,239	241,426
Value of work transferred to assets	8	-	1,242	-	1,242
Cost of sales	5	-124,320	-102,692	-123,458	-102,157
Other external expenses	8,9	-28,858	-27,106	-47,472	-47,618
Staff costs	6,8	-89,554	-90,752	-73,442	-71,675
Depreciation, amortization and impairment	7,8	-8,617	-7,746	-8,326	-7,435
Operating profilt/loss (EBIT)		36,970	14,434	35,541	13,783
Financial income	10	217	299	217	7,754
Financial expenses	11	-1,249	-1,940	-1,543	-2,134
Profit/loss before tax		35,938	12,793	34,215	19,403
Tax on profit/loss	12	19,892	19,847	20,065	20,133
Profit/loss after tax		55,830	32,640	54,280	39,536
Profit/loss from discontinued operations	11,36	-333	-	-351	-628
Profit/loss for the year		55,497	32,640	53,929	38,908
Proposed distribution of profit/loss					
Retained earnings				45,367	34,625
Proposed dividend	35			8,562	4,283
				53,929	38,908
Earnings per share					
Earnings per share (DKK)	13	6.5	3.6		
Earnings per share, diluted (DKK)	13	4.9	3.3		
Distribution of profit/loss					
Shareholders of the parent		55,497	32,693		
Minority interest		-	-53		
		55,497	32,640		

STATEMENT OF COMPREHENSIVE INCOME 2013/2014

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Profit/loss for the year	55,497	32,640	53,929	38,908
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries	2,085	-2,354	-	-
Fair value adjustment of short-term current asset investments	904	1,164	904	1,163
Other comprehensive income, net of tax	2,989	-1,190	904	1,163
Comprehensive income for the year	58,486	31,450	54,834	40,071
Attributable to:				
Shareholders of the parent	58,486	31,303		
Minority interest	-	147		
	58,486	31,450		

BALANCE SHEET 30 SEPTEMBER 2014 – ASSETS

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Own completed development projects	14	4,127	9,749	4,127	9,749
Own development projects in progress	14	-	-	-	-
Goodwill	14	7,797	7,797	-	-
Total intangible assets		11,924	17,546	4,127	9,749
Land and buildings	15	72,968	72,811	72,968	72,811
Plant and machinery	15	1,175	346	1,175	346
Other fixtures, tools and equipment	15	1,443	521	1,349	426
Leasehold improvements	15	236	462	-	-
Total tangible assets		75,822	74,140	75,492	73,583
Investments in subsidiaries	16	-	-	30,553	30,645
Deposits	17	394	368	-	-
Deferred tax assets	18	38,825	19,579	38,300	19,000
Other long-term assets		39,219	19,947	68,853	49,645
Total long-term assets		126,965	111,633	148,472	132,977
Inventories	19	11,093	12,443	11,093	12,443
Trade receivables	20	49,282	42,725	49,277	42,716
Contract development projects in progress	21	5,099	3,071	5,099	3,071
Income taxes	12	1,250	1,250	1,250	1,250
Other receivables		1,308	7,290	1,041	7,021
Accruals		1,435	1,284	1,435	1,284
Receivables	37	58,374	55,620	58,102	55,342
Short-term current asset investments	22	34,678	34,771	34,678	33,774
Cash at bank and in hand	23	74,102	35,988	68,885	32,209
Total short-term assets		178,247	138,822	172,758	133,768
Total assets		305,212	250,455	321,230	266,745

BALANCE SHEET 30 SEPTEMBER 2014 – EQUITY AND LIABILITIES

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Share capital	24	44,374	47,170	44,374	47,170
Share premium account		294,230	301,166	294,230	301,166
Retained earnings		-111,039	-170,760	-113,752	-171,093
Equity attributable to the shareholders of the parent company		227,565	177,576	224,852	177,243
Minority interests		-	-1,272	-	-
Equity		227,565	176,304	224,852	177,243
Mortgage debt	26	10,854	12,156	10,854	12,156
Deferred tax liabilities	18	-	-	-	-
Provisions	27	537	671	537	671
Employee bonds	28	-	1,855	-	1,855
Long-term liabilities		11,391	14,682	11,391	14,682
Current portion of long-term mortgage debt	26	1,301	1,303	1,301	1,303
Trade payables		26,607	23,008	26,598	23,008
Contract development projects in progress	21	3,640	2,814	3,640	2,814
Payables to subsidiaries	16	-	-	22,893	21,173
Income taxes	12	1,151	683	485	-
Provisions	27	3,370	4,979	3,370	4,979
Employee bonds	28	1,855	-	1,855	-
Other payables	29	28,332	26,682	24,845	21,543
Short-term liabilities		66,256	59,469	84,987	74,820
Total liabilities		77,647	74,151	96,378	89,502
Total equity and liabilities		305,212	250,455	321,230	266,745

EQUITY STATEMENT FOR THE GROUP

Amounts in DKK '000	Note	Share capital	Share premium	Retained earnings	Minority interest	Total
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
Profit/loss for the year		-	-	55,497	-	55,497
Exchange rate adjustments of foreign subsidiaries		-	-	2,085	-	2,085
Fair value adjustment of short-term current asset investments		-	-	904	-	904
Other comprehensive income, net of tax		-	-	2,989	-	2,989
Comprehensive income for the year		-	-	58,486	-	58,486
Share-based remuneration	34	-	-	1,972	-	1,972
Sale of shares in subsidiary		-	-	-	1,272	1,272
Exercise of warrants		812	954	-	-	1,766
Capital reduction by annulment of treasury shares		-3,608	-7,890	11,488	-	-10
Paid dividend for 2012/13		-	-	-4,284	-	-4,284
Acquisition of treasury shares		-	-	-7,941	-	-7,941
Other transactions		-2,796	-6,936	1,235	1,272	-7,225
Equity at 30 September 2014		44,374	294,230	-111,039	-	227,565

EQUITY STATEMENT FOR THE PARENT

Amounts in DKK '000	Note	Share capital	Share premium	Retained earnings	Total
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
Profit/loss for the year		-	-	53,929	53,929
Fair value adjustment of short-term current asset investments		-	-	904	904
Other comprehensive income, net of tax		-	-	904	904
Comprehensive income for the year		-	-	54,834	54,834
Share-based remuneration	34	-	-	1,972	1,972
Sale of shares in subsidiary		-	-	1,272	1,272
Exercise of warrants		812	954	-	1,766
Capital reduction by annulment of treasury shares		-3,608	-7,890	11,488	-10
Paid dividend for 2012/13		-	-	-4,284	-4,284
Acquisition of treasury shares		-	-	-7,941	-7,941
Other transactions		-2,796	-6,936	2,507	-7,225
Equity at 30 September 2014		44,374	294,230	-113,752	224,852

The share capital of DKK 44,373,785 consists of 8,874,757 shares of DKK 5.

The Group holds 312,768 treasury shares at 30 September 2014 (866,307 shares at 30 September 2013)

There are no shares with special rights.

CASH FLOW STATEMENT 2013/2014

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Operation profit/loss (EBIT)		36,970	14,434	35,541	13,783
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment		8,617	7,746	8,326	7,435
Other items with no effects on cash flow	32	3,464	-633	2,217	2,932
Change in working capital					
Change in inventories		1,350	2,964	1,350	2,964
Change in receivables		-2,754	-8,805	-2,759	-10,402
Change in trade payables, etc.		6,076	17,542	7,718	8,496
Cash flows from operating activities		53,723	33,248	52,393	25,208
Financial income received	10	217	299	217	7,754
Financial expenses paid	11	-1,249	-1,940	-1,543	-2,134
Income taxes paid	12	1,114	448	1,250	-117
Cash flows from operations		53,805	32,055	52,317	30,711
Investments in own development projects		-	-1,242	-	-1,242
Acquisition of property, plant and equipment		-4,662	-878	-4,612	-855
Refunded deposits related to leaseholds		-	346	-	-
Received reimbursements, development projects		-	4,412	-	4,412
Proceeds from sale of long-term current asset investments (over 3 months)		-	11,928	-	11,928
Cash flows from investments		-4,662	14,566	-4,612	14,243
Repayment of long-term liabilities		-1,305	-1,273	-1,305	-1,273
Income from capital increase		1,756	-	1,756	-
Acquisition of treasury shares		-7,941	-11,465	-7,941	-11,465
Paid dividend for 2012/13		-4,284	-	-4,284	-
Cash flows from financing activities		-11,774	-12,738	-11,774	-12,738
Cash flows from discontinued operations	36	745	-	745	-628
Increase/decrease in cash and cash equivalents		38,114	33,883	36,676	31,588
Cash and cash equivalents at 1 October, net		35,988	2,105	32,209	621
Cash and cash equivalents at 30 September, net	23	74,102	35,988	68,885	32,209
Cash and cash equivalents at 30 September, net are composed as follows:					
Cash at bank and in hand		74,102	35,988	68,885	32,209
Bank debt		-	-	-	-
Cash and cash equivalents at 30 September, net		74,102	35,988	68,885	32,209

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1. ACCOUNTING POLICIES

BASIC PRINCIPLES

RTX A/S is a Danish public limited company. The annual report of RTX for 2013/14, 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 2013/14

In the financial year 2013/14 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 2013. These standards and interpretations are:

- Changes to IFRS 7: Offsetting Financial Assets and Financial Liabilities
- Changes to IAS 19: Employee benefits
- Changes to IAS 1: Presentation of items of other comprehensive income
- IFRS 13: Fair Value Measurement
- Changes to IAS 1, IAS 16 and IAS 36 in continuation of IASB's annual improvement project (May 2012)

None of these standards have resulted in changes in the accounting policies in relation to recognition and measurement.

NEW OR AMENDED STANDARDS AND INTERPRETATIONS VALID FOR COMING FINANCIAL YEARS

IASB has published a number of new standards, amendments to existing standards and interpretations not yet in force, but which will be valid for the financial year 2014/15 or later. New or amended standards are expected to be implemented at the time of the validation date.

Management estimates that the use of the amended standards and interpretations will not have significant impact on the Group's or the Parent's financial report for the coming years, but Management's analysis of the effect of the implementation of IFRS 15 "Revenue from Contracts with Customers" has not yet been finalized.

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 us-

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ing 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.

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 in the comprehensive income. Correspondingly, exchange differences arising as a result of changes made directly in the foreign entity's equity are also recognized in the comprehensive income. 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 recognised 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.

The current tax payable or receivable is re-cognized 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.

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. Related costs are recognized in the period concerned.

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 is recognized as revenue on a straight-line basis in the period concerned. If the income depends on future events including the customers' sale of the products containing the technology developed by RTX, the royalty is recognized in the income statement after this event.

In case an agreement contains several supplies these are split in separate supplies and handled individually if a separate quotation has been made for each of them, if each supply has been handled separately and if the customer has had the opportunity to accept or reject the supplies and the fair value of each supply can be specified.

Revenue is measured at fair value of the consideration received or receivable. 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.

Public grants

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

Cost of sales, etc.

Cost of sales etc. comprises raw materials, consumables, cost of sales, freight, customs and write-downs on inventories incurred to achieve revenue in the financial year.

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 direct 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.

Staff costs

Staff costs comprise wages and salaries, share-based remuneration as well as social

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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, warrants and restricted share rights, 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 recognised in the income statement under staff costs for the period during which the employees achieve final right to the share options and warrants, respectively. The set-off entry is recognised directly in equity.

On initial recognition of the share options, restricted share rights 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, warrants and restricted share rights 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, amortisation premium/allowance on financial assets and liabilities etc as well as tax surcharge and repayment under the Danish Tax Prepayment Scheme. Moreover, the items comprise realised and unrealised gains and losses on derivative financial instruments which cannot be classified as hedging transactions.

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 recognised when a final right to these dividends has been obtained.

BALANCE SHEET

Completed development projects at own expense
Development projects are recognised 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 income related to financing of qualifying development projects are recognised in the cost price of the development projects, if they concern the manufacturing period.

Completed development projects are amortised 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 amortisation is the remaining duration of the relevant rights.

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

Payments for development costs from customers, which are partial financing of development projects, that RTX has recognised as intangible assets are recognised 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 recognised, 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 amortised but tested for impairment at least once a year. If the financial value of the asset exceeds the recoverable value, it is amortised 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 a lower recoverable amount.

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 im-

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pairment 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 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 recognised 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 amortised 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 realised 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 recognised as costs.

The individual development project in progress is recognised 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 recognised under short-term assets primarily comprises listed bonds. The item includes financial assets measured at fair value through the income statement as well as financial assets available for sale. 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. Fair value adjustments of financial assets available for sale are recognised as other comprehensive income until the time of sale of the assets. Upon sale of the assets, accumulated gains and losses recognised in equity are transferred to the income statement.

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

Provisions
Provisions are recognised 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.

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Provisions on dismissed employees are recognised at the date of the dismissal to the employee and are measured as the amount of the salary paid to the employees without any demand for services in return.

Provisons on discontinued operations are measured and recognised as estimated costs and obligations relating to the discontinued operations.

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 amortised cost. This means that the difference between the proceeds at the time of borrowing and the amount to be repaid is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease commitments
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
On initial recognition, other financial liabilities, including bank loans, trade payables, prepayments received from customers 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 amortised cost by using the effective interest method so that the difference between the proceeds and the nominal value is recognised in the income statement as a financial expense over the borrowing period.

PRESENTATION OF DISCONTINUED OPERATIONS

Discontinued operations comprise enterprises and business areas which are either sold or divested with a view to sale within a period of maximum 12 months.

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. Furthermore, cash flows in the form of lease payments made on assets held under finance leases are recognized.

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 both cash and short-term current asset investments 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.

NOTES

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 realised results may deviate from these estimated recognised at the balance sheet date.

The following accounting estimates are likely to be significant for the Group's and the Parent's financial report:

Deferred tax assets

RTX recognises 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 recognised at the balance sheet date. Management has considered it right to include tax assets equivalent to DKK 38.3 million as at 30 September 2014 (DKK 19.0 million as at 30 September 2013). The value of unrecognised tax assets amounts to DKK 13.1 million as at 30 September 2014 (DKK 42.2 million as at 30 September 2013).

Development projects

Development costs are capitalised when the technical and commercial feasability of the projects have been established.

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 in non-exclusivity terms to the customer at market price, it is considered an own-financed development project. In this connection the signed customer agreement is an important indication for future financial benefits for RTX and thereby for the recognition of the development project as an asset.

The product's lifetime is estimated when activating the development costs. 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 4.1 million as at 30 September 2014 (DKK 9.7 million as at 30 September 2013).

Customer contracts with customer financed development giving the customer full or partial exclusivity for the product are classified as development project with customer financing recognised currently in line with the finalisation of the project.

NOTES

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 is 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 previous financial years, please refer to the Management's report.

Segment information relating to business segments in the Group:

2013/14

Amounts in DKK '000	Design Services	Enterprise & VoIP	Not allocated items	Group
Revenue to external customers	90,647	194,536	3,136	288,319
Segment revenue	**90,647**	**194,536**	**3,136**	**288,319**
EBIT	8,830	28,140	-	36,970
EBITDA	8,950	34,186	2,451	45,587
Segment assets	24,000	53,817	227,395	305,212
Investment in fixed assets	105	1,306	3,253	4,664

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**
EBIT	9,058	5,376	-	14,434
EBITDA	9,163	10,811	2,206	22,180
Segment assets	21,750	54,640	174,065	250,455
Investment in fixed assets	457	1,291	398	2,146

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

In the financial year 2013/14 two customers each represent a turnover higher than 10% of the total turnover. In total these customers represent 37% of the turnover. In 2012/13 these two customers represented 29% of the turnover.

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

NOTES

		GROUP		PARENT	
	Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
3	**SEGMENT INFORMATION (CONTINUED)**				
	The Group's revenue from external customers is specified below.				
	Denmark	11,169	8,823	11,169	8,823
	Other Europe	201,811	138,128	201,811	138,125
	Asia and Australia	22,978	17,434	22,898	17,375
	North and South America	49,711	73,528	49,711	73,528
	Africa	2,650	3,575	2,650	3,575
	Total	288,319	241,488	288,239	241,426

Revenue distributed to geographic area according to the customer's geographical location. As posted in the balance sheet, all significant assets in the Group is owned by the parent company in Denmark. All significant assets are thus located in Denmark.

4 **REVENUE**

Revenue by type of income:

		GROUP		PARENT	
	Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
	Development projects	58,722	51,223	58,722	51,223
	Royalty	5,490	5,167	5,490	5,167
	Sale of products, etc.	219,515	180,980	219,515	180,980
	Rent and other services	4,592	4,118	4,512	4,056
	Total	288,319	241,488	288,239	241,426
5	**COST OF SALES**				
	Cost of sales	121,119	100,472	120,672	100,223
	Write-down on inventories	1,065	282	1,065	282
	Other unit costs	2,136	1,938	1,721	1,652
	Total	124,320	102,692	123,458	102,157
6	**STAFF COSTS**				
	Staff costs				
	Remuneration of the Board of Directors	1,233	1,125	1,233	1,125
	Wages and salaries	82,550	85,941	67,030	67,511
	Defined contribution pension plans	2,844	2,832	2,421	2,395
	Other social security costs, etc.	991	1,028	822	818
	Share-based remuneration, see note 34	1,972	21	1,972	21
	Public grants related to staff costs	-80	-281	-80	-281
	Other staff costs	44	86	44	86
	Total	89,554	90,752	73,442	71,675
	Number of full-time employees at 30 September	155	154	105	102
	Average number of full-time employees	155	158	104	105

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	**2013/14**			**2012/13**		
	Super-visory Board	**Executive Board**	**Other management employees**	**Super-visory Board**	**Executive Board**	**Other management employees**
Wages, salaries and fees	1,233	2,100	3,513	1,125	2,470	3,396
Bonus	-	1,050	2,172	-	288	3,528
Pensions	-	-	88	-	-	86
Total	1,233	3,150	5,773	1,125	2,758	7,010
Share-based payment, ref. note 34	-	683	1,147	-	-	367
Total remuneration	1,233	3,833	6,920	1,125	2,758	7,377
	PARENT					
Wages, salaries and fees	1,233	2,100	2,001	1,125	2,470	1,956
Bonus	-	1,050	1,416	-	288	1,934
Pensions	-	-	88	-	-	86
Total	1,233	3,150	3,505	1,125	2,758	3,976
Share-based payment, ref. note 34	-	683	656	-	-	241
Total remuneration	1,233	3,833	4,161	1,125	2,758	4,217

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 2.1 million in 2012/13). The effects of the change in the Executive Board in January 2013 are incorporated in the figures for 2012/13.

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

Amounts in DKK '000	**2013/14**	**2012/13**
Peter Thostrup, Chairman after the General Assembly, January 2014	350	250
Jens Alder (Chairman until the General Assembly, January 2014)	133	400
Jesper Mailind, Deputy Chairman after the General Assembly, January 2014	200	75
Jens Hansen	117	100
Katrin Calderon (elected at the General Assembly, January 2014)	83	-
Thomas Sieber (elected at the General Assembly, January 2014)	83	-
Karsten Vandrup (member until the General Assembly, January 2014)	33	100
Rune Strøm Jensen	117	100
Jørgen Dalby-Jakobsen	117	100
Total	1,233	1,125

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
7 DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Amortization of intangible assets	5,622	5,125	5,622	5,125
Impairment of intangible assets	2,995	2,621	2,704	2,310
Profit/loss from sale of plant and equipment, net	-	-	-	-
Total	8,617	7,746	8,326	7,435

NOTES

	Amounts in DKK '000	GROUP 2013/14	GROUP 2012/13	PARENT 2013/14	PARENT 2012/13
8	**DEVELOPMENT COSTS**				
	Own development cost incurred before capitalization	19,602	24,022	19,602	24,022
	Value of work transferred to assets (capitalized)	-	-1,242	-	-1,242
	Total amortization and impairment losses on development projects	5,622	5,125	5,622	5,125
	Development cost recognised in the profit and loss account	25,224	27,905	25,224	27,905
	Development costs are recognised as follows:				
	Other external expenses	2,911	2,442	2,911	2,442
	Staff costs	16,691	21,580	16,691	21,580
	Value of work transferred to assets	-	-1,242	-	-1,242
	Amortization and impairment losses on development projects	5,622	5,125	5,622	5,125
	Total	25,224	27,905	25,224	27,905

Included in the value of own development costs incurred before capitalization is the value of received public grants from EU amounting to DKK 0.1 million (2012/13 DKK 0.2 million). This applies for both the Parent and the Group.

	Amounts in DKK '000	GROUP 2013/14	GROUP 2012/13	PARENT 2013/14	PARENT 2012/13
9	**FEES TO AUDITORS ELECTED AT THE ANNUAL GENERAL MEETING**				
	Total fees to Deloitte can be specified as follows:				
	Statutory audit	476	471	400	400
	Other auditing and assurance services	26	26	26	26
	Tax advisory services	73	77	73	77
	Other services	123	68	121	37
	Total	698	642	620	540
10	**FINANCIAL INCOME**				
	Interest income from financial assets	184	283	184	283
	Interest income from banks etc.	33	-	33	-
	Total interest income	217	283	217	283
	Dividends from subsidiaries	-	-	-	7,455
	Exchange rate gain from sale of bonds	-	16	-	16
	Total	217	299	217	7,754
11	**FINANCIAL EXPENSES**				
	Interest costs to banks, etc.	251	306	251	306
	Interest costs to subsidiaries	-	-	404	200
	Total interest costs	251	306	655	506
	Exchange rate loss (net)	733	1,093	637	1,140
	Other financial costs	265	541	251	488
	Total continuing operations	1,249	1,940	1,543	2,134
	Financial costs transferred to discontinuing operations	14	-	104	628
	Total discontinued operations	14	-	104	628

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
12 TAX ON PROFIT/LOSS FOR THE YEAR				
Current tax on profit/loss for the year	-567	-988	-485	-117
Change in deferred tax	-91	585	-	-
Change resulting from valuation of deferred tax assets at recoverable amount	-	-	-	-
Adjustment concerning previous years				
Current tax	1,250	1,250	1,250	1,250
Deferred tax	19,300	19,000	19,300	19,000
Total	19,892	19,847	20,065	20,133
Tax on profit/loss for the year can be specified as follows:				
Income tax rate in Denmark	24,5	25	24,5	25
Disallowable expenses less non-taxable income and other adjustments	-	-	-	-
Adjustment resulting from valuation of deferred tax assets at recoverable amount	-24,5	-25	-24,5	-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. As a result of the decreasing tax rate in Denmark, the value of not recognized deferred tax assets has decreased by DKK 5.9 million for the period 2013/14 to 2015/16.				
Tax paid/received during the year	-1,114	-448	-1,250	117
Income taxes, net				
Income taxes on 1 October, net	567	753	1,250	-
Current tax on profit/loss for the year	-567	-988	-485	-117
Tax paid during the year				
Current year	136	-448	-	117
Previous years, net	-1,250	-	-1,250	-
Adjustment of current tax concerning previous years, net	1,250	1,250	1,250	1,250
Current tax of changes in equity	-	-	-	-
Exchange rate adjustments	-37	-	-	-
Income taxes at 30 September, net	**99**	**567**	**765**	**1,250**
Which can be specified as follows:				
Income tax receivable	1,250	1,250	1,250	1,250
Income tax payable	-1,151	-683	-485	-
Total	99	567	765	1,250

NOTES

Amounts in DKK '000	GROUP 2013/14	GROUP 2012/13
13 EARNINGS PER SHARE		
1,000 shares		
Average number of shares	9,069	9,434
Average number of treasury shares	-481	-466
Average number of shares in circulation	8,588	8,968
Average diluted effect on outstanding warrants	2,737	1,036
Average diluted number of shares	11,325	10,005
Profit/loss for the year in DKK '000	55,497	32,640
Earnings per share (DKK)	6.5	3.6
Diluted earnings per share (DKK)	4.9	3.3

	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 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	-
Cost at 1 October 2013	27,215	3,598	8,269	27,215	3,598
Internal additions	-	-	-	-	-
Reimbursements	-	-	-	-	-
Disposals	-18,325	-	-	-18,325	-
Cost at 30 September 2014	8,890	3,598	8,269	8,890	3,598
Amortization and impairment at 1 October 2013	-17,466	-3,598	-472	-17,466	-3,598
Amortization for the year	-5,622	-	-	-5,622	-
Reversal relating to disposals	18,325	-	-	18,325	-
Amortization and impairment at 30 September 2014	-4,763	-3,598	-472	-4,763	-3,598
Carrying amount at 30 September 2014	4,127	-	7,797	4,127	-

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	**2013/14**	**2012/13**
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 2012/13 16%). The used 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 2012/13.

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 2012/13 16%).

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

NOTES

	GROUP			
Amounts in DKK '000	**Land and buildings**	**Plant and machinery**	**Other fixtures, tools and equipment**	**Leasehold improve-ments**
15 TANGIBLE ASSETS				
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
Cost at 1 October 2013	95,974	17,898	13,434	722
Foreign exchange adjustments	-	31	50	50
Additions	2,199	1,033	1,431	-
Disposals	-	-7,244	-3,570	-
Cost at 30 September 2014	98,173	11,718	11,345	772
Depreciation and impairment at 1 October 2013	-23,163	-17,552	-12,913	-260
Foreign exchange adjustments	-	-31	-49	-37
Depreciation for the year	-2,042	-204	-510	-239
Reversal relating to disposals	-	7,244	3,570	-
Depreciation and impairment at 30 September 2014	-25,205	-10,543	-9,902	-536
Carrying amount at 30 September 2014	72,968	1,175	1,443	236

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

NOTES

		PARENT	
Amounts in DKK '000	**Land and buildings**	**Plant and machinery**	**Other fixtures, tools and equipment**
15 TANGIBLE ASSETS (CONTINUED)			
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
Cost at 1 October 2013	95,974	17,449	12,414
Additions	2,199	1,033	1,380
Disposals	-	-7,244	-3,570
Cost at 30 September 2014	98,173	11,238	10,224
Depreciation and impairment at 1 October 2013	-23,163	-17,103	-11,988
Depreciation for the year	-2,042	-204	-457
Reversal relating to disposals	-	7,244	3,570
Depreciation and impairment at 30 September 2014	-25,205	-10,063	-8,875
Carrying amount at 30 September 2014	72,968	1,175	1,349

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

NOTES

Amounts in DKK '000	PARENT 2013/14	2012/13
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
Sale of subsidiary	-92	-
Value adjustment at 30 September	-3,612	-3,520
Carrying amount at 30 September	30,553	30,645

In 2008 the Parent established a subsidiary in Brazil, RTX Telecomunicações Ltda. At 30 September 2013 RTX's ownership interest amounted to 90%. On 13 November 2013 RTX signed an agreement handing over the ownership of 90% in the Brazilian subsidiary to Carvin Holding LLC, Delaware, USA.

In relation to the discontinued operations there has been an impairment loss on DKK 0.1 million in RTX A/S (2012/13: DKK 0.6 million) on the debt from RTX Telecomunicações LTDA towards the Parent.

Investments in subsidiaries comprise the following enterprises at 30 September 2014:

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%	3,353	3,701	289
RTX Hong Kong Ltd., Hong Kong	T.HKD 1,110	100%	19,540	21,774	1,278
Total			22,893	25,475	1,567

Which can be specified as follows:	
Payables to subsidiaries	22,893
Total	22,893

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.

NOTES

		GROUP		PARENT	
	Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
17	**OTHER LONG-TERM ASSETS**				
	Other equity investments				
	Cost at 1 October	13,028	13,028	-	-
	Disposal	-13,028	-	-	-
	Cost at 30 September	-	13,028	-	-
	Value adjustment at 1 October	-13,028	-13,028	-	-
	Reversal relating to disposals	13,028	-	-	-
	Value adjustment at 30 September	-	-13,028	-	-
	Carrying amount at 30 September	-	-	-	-

The values include equity investments in Junto Telecom, Brazil, which was a part of the discontinued operations.
The ownwership of 90% of the brazilian subsidiary was sold on 13 November 2013 to Carvin Holding LLC, Delaware, USA.

Deposits				
Cost at 1 October	368	743	-	-
Exchange rate adjustments	26	-	-	-
Additions for the year	-	3	-	-
Disposals for the year	-	-378	-	-
Cost at 30 September	394	368	-	-
Carrying amount at 30 September	394	368	-	-

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.

NOTES

		GROUP		PARENT	
	Amounts in DKK '000	2013/14	2012/13	2013/14	2012/13
18	**DEFERRED TAX**				
	Deferred tax, net at 1 October	19,579	-	19,000	-
	Adjustment of deferred tax concerning previous years	19,300	19,000	19,300	19,000
	Foreign exchange adjustment	38	-6	-	-
	Change in deferred tax on profit/loss for the year, asset	-92	585	-	-
	Write-down to recoverable amount	-	-	-	-
	Deferred tax, net at 30 September	**38,825**	**19,579**	**38,300**	**19,000**
	Specification of deferred tax:				
	Intangible assets	23,282	27,589	23,282	27,589
	Property, plant and equipment	9,019	11,357	9,019	11,292
	Inventories	1,870	1,642	1,870	1,642
	Receivables	18	11	18	11
	Long-term liabilities	1,103	1,527	578	1,013
	Tax loss carryforwards	16,663	19,654	16,663	19,654
	Non-recognized deferred tax assets	-13,130	-42,201	-13,130	-42,201
	Total	**38,825**	**19,579**	**38,300**	**19,000**
	Which can be specified as follows:				
	Deferred tax assets	38,825	19,579	38,300	19,000
	Total	**38,825**	**19,579**	**38,300**	**19,000**

The tax value of deferred tax assets, which are not recognized, amounts to DKK 13.1 million (DKK 42.2 million in 2012/13) 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.
As a result of the decreasing tax rate in Denmark, the value of not recognized deferred tax assets has decreased by DKK 5.9 million for the period 2013/14 to 2015/16.

		GROUP 2013/14	GROUP 2012/13	PARENT 2013/14	PARENT 2012/13
19	**INVENTORIES**				
	Raw materials and consumables	5,782	4,300	5,782	4,300
	Finished goods	5,311	8,143	5,311	8,143
	Total inventories	**11,093**	**12,443**	**11,093**	**12,443**
	Write-down of inventories	1,065	282	1,065	282

NOTES

		GROUP		PARENT	
	Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
20	**TRADE RECEIVABLES**				
	Receivables, gross	50,084	43,493	49,469	42,878
	Write-down for expected losses	-802	-768	-192	-161
	Carrying amount at 30 September	49,282	42,725	49,277	42,716
	Write-down for the year	73	-196	31	-57

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.

Trade receivables that have been written down are included in the income statement as other external expenses.

	2013/14	2012/13	2013/14	2012/13
Provisions account at 1 October	768	50,201	161	47,142
Losses recorded for the year	-39	-49,237	-	-46,924
Reversed provisions	-123	-463	-165	-216
Bad debt provisions for the year	196	267	196	159
Provisions account at 30 September	802	768	192	161

Included in the losses recorded for the year 2012/13 is the debt from Atlas Telecom Network, which was written down in the financial year 2006/07.

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.

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.

For sales of products on credit RTX makes credit evalutaions, credit insurance and bank guarantees to secure the debts. On the date of the balance sheet, more than 80% of the company's outstanding debts from product sales are secured via credit insurance.
Please refer to note 37 for a list of the outstanding debts sorted by maturity.

NOTES

		GROUP		PARENT	
	Amounts in DKK '000	2013/14	2012/13	2013/14	2012/13
21	**CONTRACT DEVELPMENT PROJECTS IN PROGRESS**				
	Market value of development projects in progress	49,101	27,456	49,101	27,456
	Invoiced on account	-47,642	-27,199	-47,642	-27,199
	Contract development projects in progress, net	1,459	257	1,459	257
	which are recognized in the balance sheet as follows:				
	Receivables	5,099	3,071	5,099	3,071
	Short-term liabilities	-3,640	-2,814	-3,640	-2,814
	Contract development projects in progress, net	1,459	257	1,459	257
	Total value of orders, etc	58,212	41,458	58,212	41,458
	Market value hereof of performed work recognized as income	-49,101	-27,456	-49,101	-27,456
	Market value of non-performed work	9,111	14,002	9,111	14,002
	Market value of non-performed work at the balance sheet date in % of total volume of orders, etc	16%	34%	16%	34%
22	**SHORT-TERM CURRENT ASSET INVESTMENTS**				
	Cost at 1 October	35,451	47,440	34,503	46,492
	Value adjustment of disposals	-	-74	-	-74
	Disposals for the year	-1,066	-11,915	-	-11,915
	Cost at 30 September	34,385	35,451	34,503	34,503
	Value adjustment at 1 October	-680	-1,877	-729	-1,970
	Value adjustments for the year	973	1,197	904	1,241
	Value adjustment at 30 September	293	-680	175	-729
	Carrying amount at 30 September	34,678	34,771	34,678	33,774
	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)	5.3	6.1	5.3	6.3
	Average effective rate of interest of	0.5%	0.5%	0.5%	0.5%
	Bonds terminate within the following periods from the balance sheet date:				
	Less than one year	-	997	-	-
	Between one and two years	-	-	-	-
	Between three and four years	-	-	-	-
	After five years	34,678	33,774	34,678	33,774
	Total	34,678	34,771	34,678	33,774

NOTES

		GROUP		PARENT	
	Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
23	**CASH AT BANK AND IN HAND**				
	Cash and bank deposits	74,102	35,988	68,885	32,209
	Total	74,102	35,988	68,885	32,209
24	**SHARE CAPITAL**				
	Development in share capital:				
	Share capital at 1 October			47,170	47,170
	Exercise of warrants			812	-
	Annulment of treasury shares, 23 April 2014			-3,608	-
	Share capital at 30 September			44,374	47,170
	Number of shares at DKK 5 at 30 September			8,874,757	9,434,051

25 TREASURY SHARES

	PARENT			PARENT	
Amounts in DKK '000		**2013/14**		**2012/13**	
	Nominal value	**Number of shares at DKK 5**	**% of share capital**	**Number of shares at DKK 5**	**% of share capital**
Shareholding at 1 October	4,332	866,307	9.8%	144,584	1.5%
Purchase for the year	840	168,184	1.9%	721,723	7.7%
Annulment of treasury shares, 23 April 2014	-3,608	-721,723	-8.1%	-	-
Shareholding at 30 September	1,564	312,768	3.6%	866,307	9.2%
Market value of shareholding at 30 September, DKK '000		15,451		17,153	

At the Annual General Meeting in January 2013 the Supervisory Board was authorized to acquire treasury shares.
The company was authorized to repurchase up to 10% treasury shares in the period up to the Annual General Meeting in January 2014 or for a total value of DKK 12 million. This repurchase programme was initiated with the intention to reduce the share capital.

As announced in the financial announcement no. 14/2014 dated 10 March 2014 the Extraordinaty General Assembly on this date decided to reduce the company's share capital by annulment of 721,723 treasury shares.

At the Annual General Meeting in January 2014 the Supervisory Board was authorized to acquire treasury shares.
The company is authorized to repurchase up to 10% treasury shares in the period up to the Annual General Meeting in January 2015 for a total value up to DKK 12 million. The purpose with this repurchase programme is partly to adjust the company's capital structure and partly to cover future share-based remuneration. The share repurchase programme has been made in accordance with the EU regulations no. 2273/2003 dated 22 December 2003, the socalled "Safe Harbour" method. During the repurchase programme RTX has on a weekly basis announced the number of repurchased shares and their value in separate announcements to NASDAQ OMX Copenhagen.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
26 LONG-TERM LIABILITIES				
Mortgage loans as well as other hedged loans maturing 2013–2025 and a weighted average interest rate of 0.40%	12,155	13,459	12,155	13,459
Total	12,155	13,459	12,155	13,459
The debt must be paid within the following periods from the balance sheet date:				
Less than one year	1,301	1,303	1,301	1,303
Between one five years	5,252	5,265	5,252	5,265
After five years	5,602	6,891	5,602	6,891
Total	12,155	13,459	12,155	13,459
Long-term liabilities are recognized in the balance sheet as follows:				
Short-term liabilities	1,301	1,303	1,301	1,303
Long-term liabilities	10,854	12,156	10,854	12,156
Total	12,155	13,459	12,155	13,459
Debt is broken down by currency as follows:				
DKK	7,942	8,664	7,942	8,664
EUR	4,213	4,795	4,213	4,795
Total	12,155	13,459	12,155	13,459
Of the long-term liabilities there are:				
Debt with fluctuating interest rate	12,155	13,459	12,155	13,459
Total	12,155	13,459	12,155	13,459
Interests and contribution are specified as:				
Less than one year	129	149	129	149
Between one and five years	366	444	366	444
After five years	157	235	157	235
Total	652	828	652	828
Effective rate of interest per annum in local currency:				
Below 4%	12,155	13,459	12,155	13,459
Total	12,155	13,459	12,155	13,459

Adjustment of above loans to market value at 30 September 2014 would result in a cost of DKK 0.4 million before tax (a cost of DKK 0.4 million at 30 September 2013).

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 2012/13).

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
27 PROVISIONS				
Provision for guarantee obligations				
Provisions at 1 October	1,599	957	1,599	957
Provisions made during the year	1,556	642	1,556	642
Employed during the year	-1,197	-	-1,197	-
Provisions at 30 September	1,958	1,599	1,958	1,599
Provisions for other liabilities				
Provisions at 1 October	3,651	2,631	3,651	2,631
Provisions made during the year	675	1,511	675	1,511
Employed during the year	-2,377	-491	-2,377	-491
Provisions at 30 September	1,949	3,651	1,949	3,651
Provisions for discontinued operations				
Provisions at 1 October	400	620	400	620
Provisions made during the year	-	400	-	400
Employed during the year	-337	-620	-337	-620
Reversal during the year	-63	-	-63	-
Provisions at 30 September	-	400	-	400
Total provisions at 30 September	3,907	5,650	3,907	5,650
Provisions are recognized in the balance sheet as follows:				
Short-term liabilities (less than 1 year)	3,370	4,979	3,370	4,979
Long-term liabilities (between 1 and 2 years)	537	671	537	671
Total	3,907	5,650	3,907	5,650

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 2014 - 30 September 2016.

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	**2013/14**	**2012/13**	**2013/14**	**2012/13**
29 OTHER PAYABLES				
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	9,703	7,211	7,880	4,854
Holiday allowance, etc.	7,797	7,897	7,797	7,897
Other costs payable	10,832	11,574	9,168	8,792
Total	28,332	26,682	24,845	21,543

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 2014-2018 operating leases have been concluded for lease of premises etc.

The Group's rental obligations of the leasehold amount to DKK 1.1 million (DKK 2.3 million at 30 September 2013).

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

	GROUP 2013/14	GROUP 2012/13	PARENT 2013/14	PARENT 2012/13
Less than 1 year	1,274	1,380	151	215
Between 1 and 5 years	256	1,459	256	409
Total	1,530	2,839	407	624

Leasehold commitments amount to DKK 1.1 million of the above lease and leasing payments for the Group (2012/13 DKK 2.2 million).
The Group's costs of rent/leasing amounted to DKK 1.3 million in 2013/14 and DKK 1.6 million in 2012/13.
The amounts are recognized in the income statement.
In addition to the lease RTX has leasing contracts for cars and equipment, including IT equipment.

NOTES

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
31 CONTINGENT LIABILITIES, COLLATERAL AND CONTRACTUAL OBLIGATIONS				
Contingent liabilities				
The Group's banks have provided bank guarantees for a total of DKK 1.3 million related to the employee bonds in order to reduce the risk for the employees.				
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	12,155	13,459	12,155	13,459
is secured by mortgaged property with related plant and machinery Carrying amount of mortgaged properties	72,968	72,811	72,968	72,811
As security for the subsidiaries' bank facilities RTX A/S has deposited current asset with a total carrying amount of	1,316	17,532	1,316	17,532
In 2013/14 RTX A/S has not provided payment guarantees etc. which was also the case in 2012/13.				
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	3,235	-2,355	1,988	1,469
Change in provisions	-1,743	1,701	-1,743	1,442
Share-based remuneration	1,972	21	1,972	21
Total	3,464	-633	2,217	2,932

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.

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.
President & CEO Flemming Hynkemejer has in the financial year sold his car to RTX A/S in connection with an agreement concerning a company car. The transaction was made at the arm's-length principle and had a value of DKK 0.3 million.

Subsidiaries

In 2013/14 trade etc. between RTX A/S and related parties amounted to DKK 24.5 million (2012/13: DKK 26.8 million).

There have been no transactions between the subsidiaries in 2013/14. Transactions with subsidiaries have concerned the following:

	SUBSIDIARIES	
Amounts in DKK '000	**2013/14**	**2012/13**
Purchase of services	24,519	26,792
Received dividends	-	7,455
Interest costs for subsidiaries	404	200
Payables to subsidiaries	22,893	21,173
Receivables written down	104	628

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.

During the year no transactions were performed between RTX and the Supervisory Board, Executive Board, management, large sharehol-ders 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 initiated a warrants-based incentive program including allocation of warrants for the Group's executive management, other members of the management and key employees with the right to acquire shares in RTX A/S.

The Supervisory Board was not included in the incentive program.

The warrants program is a three-year program, and each year it has been decided which employees should be included in order to create a long-term development of RTX. The total nominal value of the warrants program was originally DKK 7.5 million.

Warrants have been allocated in the financial years 2010/11, 2012/13 and 2013/14 and they are earned over a 36 months' period.

Warrants can be exploited after approval of RTX's annual report for 2012/13.

The three conditioned allocations of warrants depend on the cash flows generated in the RTX Group in the financial years 2010/11 to 2014/15. In case the minimum criteria for the three-year goal for increase in cash flows has not been achieved, the warrants are not valid. The allocation depends on the employee's continued employment. The allocated warrants give the employee a right, but not an obligation to buy shares in RTX A/S.

The allocated can be exploited during four weeks after announcements of the interim reports.

As the allocations depend on performance criteria, the number of outstanding warrants will currently be regulated in accordance with the expectations to the fulfilment 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		Jan 2014-Jan 2016
Granted warrants 2011/12	99,000	186,000	157,000	442,000	12.17	3	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	15	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			
Regulation to 2010/11 concerning target fulfilment		30,071	-8,888	21,183			
Exploitation of warrants 2010/11		-50,071	-112,358	-162,429			
Regulation concerning target fulfilment 2011/12		55,500	49,500	105,000			
Discontinued 2012/13 - ceased employment		-	-15,000	-15,000			
Outstanding at 30 September 2014		420,500	351,254	771,754			

NOTES

34 SHARE-BASED REMUNERATION (CONTINUED)

Market value of unexercised warrants at 30 September 2014 amounts to DKK 2.7 million (30 September 2013: DKK 3.4 million).
The average maturity on outstanding warrants is 11 months at 30 September 2014 (17 months at 30 September 2013).

Market value, conditions:	**Warrants granted in**
	2012/13
Price per share	12.50
Volatility	0.47
Expected dividend	-
Risk-free interest rate	1.00%
The expected maturity (years)	3.00
Market value (Black-Scholes) per warrant is calculated to	3.50

RSU program from 2013/14 (restricted share rights):

In 2013/14 the Supervisory Board in RTX A/S has allocated RSUs for the Executive Management and other managers as part of the company's long-term share-based remuneration.
The allocated RSUs are earned and matured over a three-year period, and they can be exploited after the Annual General Assembly in January 2017.
The final allocation depends on determined goals for the fulfilment of share price and EBITDA in the three-year period. The RSUs are allocated on the condition that the employee is still employed in RTX A/S at the time of exploitation. Furthermore, the allocation depends on the following conditions:
- EBITDA in the period 2013/14 to 2015/16 in total is realized at a minimum of DKK 45 million.
- EBITDA must not be less than 0 in any of the financial years.
- The RTX share price must be higher than 20 after the announcement of the annual report 2015/16.

Allocations are in accordance with the company's guidelines for incentive programs. In addition to the Executive Management three other managers have been granted RSUs under the same terms as those that apply to the Executive Management. The total number of RSUs is comprised in the company's treasury shares.

Market value of RSUs, conditions:	**RSUs granted in**
	2013/14
Vesting period	2013/14-2015/16
Average rate in the exploitation period	not vested
Price per share	35.4
Volatility	0.49
Expected dividend	1.50%
Risk-free interest rate	0.35%
The expected maturity (years)	2-5
Market value (Black-Scholes) per RSU is calculated to	24.50

NOTES

34 SHARE-BASED REMUNERATION (CONTINUED)

Number of RSUs in RTX A/S:

	Executive Management	Other manage-ment	Total
Allocations in 2013/14	27,850	46,755	74,605
Outstanding as per 30 September 2014	**27,850**	**46,755**	**74,605**

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Below amounts have been expensed concerning				
Warrants program	1,514	21	1,514	21
RSU program	458	-	458	-
Share-based remuneration posted as staff costs	1,972	21	1,972	21

NOTES

35 DIVIDEND

Dividends of DKK 8.6 million will be recommended (2012/13 DKK 4.3 million) equivalent to a dividend per share of DKK 1.00. (2012/13 DKK 0.50 per share).

In February 2014 RTX paid dividends of DKK 4.3 million (2012/13 DKK 0 million), equivalent to a dividend per share of DKK 0.50 (2012/13 DKK 0 per share).

Dividends for the shareholders in RTX have no tax related consequences to RTX A/S.

36 DISCONTINUED OPERATIONS

Comprises the business unit RTX Network Systems that was closed and considered as discontinued in connection to the annual report for 2009/10. Since then efforts have been made to sell the subsidiary in Brazil.

On 13 November 2013 RTX signed an agreement handing over the owner share of 90% in the Brazilian subsidiary to Carvin Holding LLC, Delaware, USA. The sale gave a profit of DKK 0.7 million. Since then the minority share of the equity has been set off in the income statement as discontinued activities. The total effect of the discontinued activities was negative DKK 0.3 million compared to DKK 0 million last year.

In relation to the settlement of RTX Telecomunicações LTDA in 2013/14 the parent company has granted a loan of DKK 0.1 million (in 2012/13: DKK 0.6 million). As in previous years this load has been devalued to DKK 0 million in the parent company as a consequence to the decision of selling RTX Telecomunicações.

NOTES

37 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Categories of financial instruments

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Trade receivables	49,282	42,725	49,277	42,716
Other receivables	1,308	7,290	1,041	7,021
Cash at bank and in hand	74,102	35,988	68,885	32,209
Total loans and receivables	124,692	86,003	119,203	81,946
Short-term current asset investments	34,678	34,771	34,678	33,774
Financial assets available for sale	34,678	34,771	34,678	33,774
Payables to subsidiaries	-	-	22,893	21,173
Mortgage debt	12,155	13,459	12,155	13,459
Employee bonds	1,855	1,855	1,855	1,855
Trade payables	26,607	23,008	26,598	23,008
Other payables	28,332	26,682	24,845	21,543
Financial liabilities measured at amortized cost	68,949	65,004	88,346	81,038

Financial risk management policy

As a consequence of its operations, investments and financing, RTX is primarily 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.

NOTES

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	**2013/14**	**2012/13**
Short-term current asset investments	34,678	34,771
Cash at bank and in hand	74,102	35,988
Unused credit facilities	10,000	15,000
Total	118,780	85,759

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	1,430	5,618	5,759	12,807
Trade payables	26,607	-	-	26,607
Other payables	28,332	-	-	28,332
Total	56,369	5,618	5,759	67,746

NOTES

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 customers representing more than 10% of the Group's turnover in 2013/14 (ref. note 3) is as in 2012/13 covered by credit insurance.

Trade receivables can be specified as follows:

	GROUP		PARENT	
Amounts in DKK '000	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Amounts not due	44,490	34,255	44,485	34,255
Amounts due with up to 30 days	4,417	6,874	4,417	6,865
Due between 30 and 60 days	181	993	181	993
Due between 60 and 90 days	161	-	161	-
Due between 90 and 120 days	33	10	33	10
Due with more than 120 days	-	593	-	593
Total	49,282	42,725	49,277	42,716

For sales of products on credit RTX makes credit evaluations, credit insurance and bank guarantees to secure the debts. On the date of the balance sheet, more than 80% of the company's outstanding debts from product sales are secured via credit insurance.

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 can enter commercial hedging transactions, to the extent considered appropriate, to lower any currency exposure. The Group has not entered into commercial hedging transactions in 2013/14 or 2012/13.

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	15,197	12,610	4,291	23,516	1%	235	235
USD	11,751	35,837	24,613	22,975	10%	2,297	2,297
Other	657	49	715	-9	5%	-0	-0
Total 30 September 2014	27,605	48,496	29,619	46,482			
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			

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	-	-	34,678	-	5.3
Bank deposits	74,102	-	-	-	
Mortgage debt	-1,301	-5,252	-5,602	-	9.5
Employee bonds	-1,855	-	-	-1,855	
Total at 30 September 2014	**70,946**	**-5,252**	**29,076**	**-1,855**	
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**	

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 2013: DKK 0.6 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 74.6% at the end of the financial year 2013/14 compared to 70.4% in 2012/13.

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	**2013/14**	**2012/13**
Mortgage debt	12,155	13,459
Employee bonds	1,855	1,855
Income taxes payable	1,151	683
Income taxes receivable	-1,250	-1,250
Short-term current asset investments	-34,678	-34,771
Cash at bank and in hand	-74,102	-35,988
Interest-bearing net debt	**-94,869**	**-56,012**
Equity	227,565	176,304
Financial gearing	-0.42	-0.32

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	34,678	-	-	34,678
Financial assets available for sale at 30 September 2014	34,678	-	-	34,678
	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

38 EVENTS AFTER THE BALANCE SHEET DATE

No material events with effect for the annual report have occured after the balance sheet date.

TECHNICAL TERMS AND EXPLANATIONS

TERM	EXPLANATION
Android	Android is a mobile operating system (OS) based on the Linux kernel and currently developed by Google. With a user interface based on direct manipulation, Android is designed primarily for touchscreen mobile devices such as smartphones and tablet computers.
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™.
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).
HD Voice	HD Voice stands for wideband voice, meaning sound quality with an increased band with compared to ordinary telephony audio.
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.
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.

TERM	EXPLANATION
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.
PBX	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).
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.
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.
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.

ADDRESSES

HEAD OFFICE

RTX A/S
Stroemmen 6
9400 Noerresundby
Denmark

Phone: +45 9632 2300
Fax: +45 9632 2310

VAT no.: 17 00 21 47

www.rtx.dk

SUBSIDIARIES

RTX HONG KONG LTD.
8/F Corporation Square
8 Lam Lok Street, Kowloon Bay
Hong Kong

Phone: +852 2487 3718
Fax: +852 2480 6121

www.rtx.hk

RTX AMERICA, INC.
112 J Street, second floor
Sacramento
95814 California
USA

Phone: +1 (408) 441-8600
Fax: +1 (408) 441-8611

www.rtx.dk

Design & graphical production: MeyerBukdahl

WIRELESS WISDOM™

RTX A/S
www.rtx.dk