ANNUAL REPORT 2014/15

WE TRANSFORM WIRELESS WISDOM INTO SOLUTIONS

RTX WIRELESS WISDOM™

CONTENTS

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 SEMICONDUCTOR
EDF
ERICSSON
LG
Gigaset
GN ReSound
intelbras
Microsoft
Mitel
NEC
Nintendo
Panasonic
PHILIPS
plantronics
QUALCOMM
SAMSUNG
SENNHEISER
ShoreTel
snom
sonova
TOSHIBA
UNIFY

HIGHLIGHTS FROM 2014/15

RTX continue the very positive development and the balanced targetted product and technology development with a solid performance measured in terms of revenue growth, earnings and cash flows.

21.2%

Revenue increased from DKK 288.3 million in 2013/14 to DKK 349.5 million in 2014/15. Revenue growth amounted to 21.2%.

DKK 52.3 MILLION

EBIT amounted to DKK 52.3 million in 2014/15. This is an increase of 41.4% compared to last year.

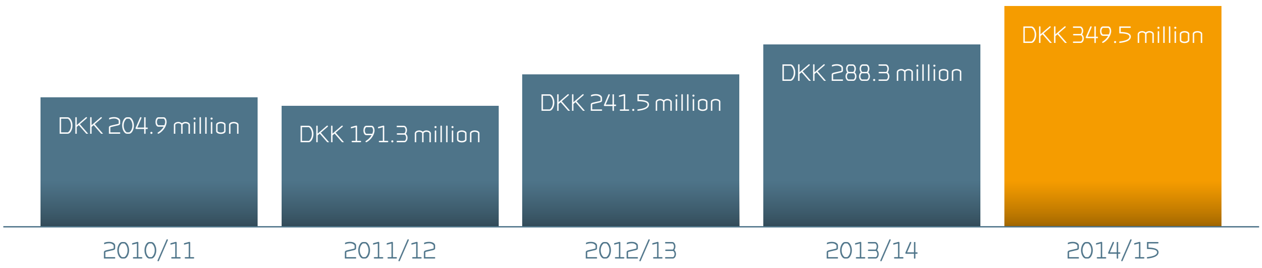
16.9%

EBITDA margin increased from 15.8% in 2013/14 to 16.9% in 2014/15. EBITDA increased from DKK 45.6 million in 2013/14 to DKK 59.0 million in 2014/15.

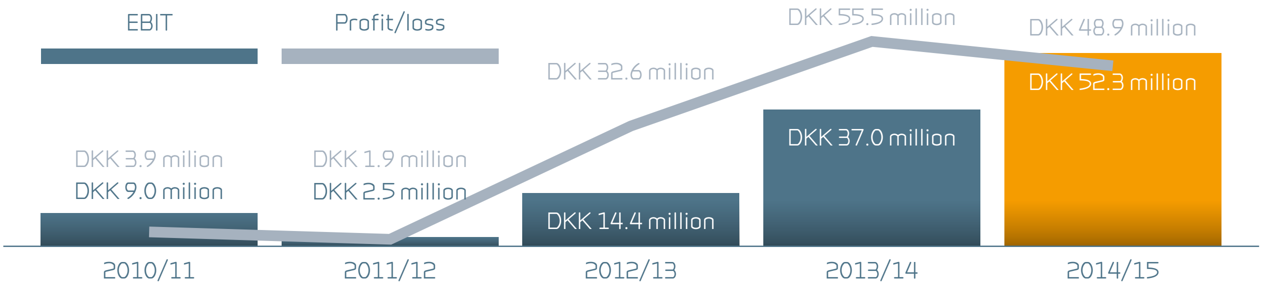
DKK 53.2 MILLION

Cash flow from operations amounted to DKK 53.2 million in 2014/15 compared to DKK 53.8 million in 2013/14.

Revenue development

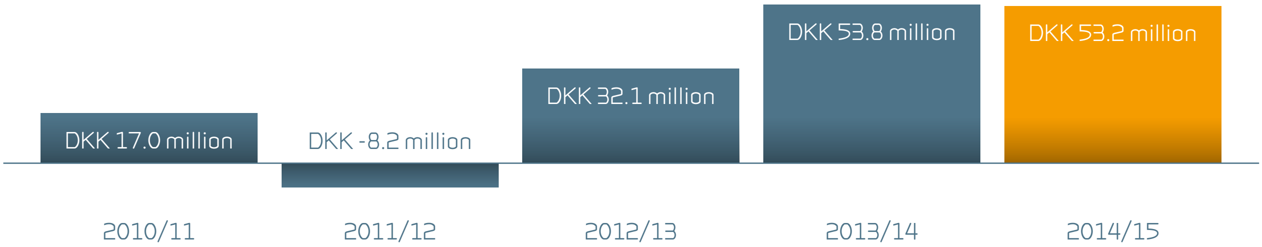


EBIT and profit development



Development in EBITDA margin

Development in cash flow from operations



DEAR SHAREHOLDER

"RTX continued its positive development in 2014/15. In addition, we succeeded in balancing targetted product and technology development with a solid performance measured in terms of revenue growth, earnings and cashflow. At the heart of our results lies a very close collaboration with existing and new customers, which means that RTX can rapidly obtain a unique domain understanding. This, combined with our teams' technical insight and commitment, has created a very strong basis for added value for our customers and RTX. RTX will continue to work diligently to ensure that we are our customers' preferred partner within an ever broader range of wireless technology options."

RTX met its latest expectations for the financial year in terms of both revenue and earnings. The previous two years' growth continued in the 2014/15 financial year while profitability measured in terms of the EBITDA also increased.

Revenue growth for the 2014/15 financial year amounted to DKK 61.2 million corresponding to an increase of 21.2%. The pre-tax operating profit (EBIT) totalled DKK 52.3 million, which was an increase of DKK 15.3 million compared to 2013/14. The EBITDA margin rose from 15.8% last year to 16.9% in 2014/15. The increase is affected by a higher USD exchange rate during the year compared to last year. Corrected for the effects of the exchange rate the total revenue growth amounts to 8.6% for the year. The trend throughout the financial year was positive for both RTX business areas. This is not just because of increased demand from our well-established customer relationships, but also because of new customers wishing to engage and draw on RTX's knowledge competencies: knowledge competencies that combine technological innovation with high quality and which help, at the same time, to enhance and differentiate our customers' position in their respective markets.

At the start of the financial year, the business unit ProTelecom (previously referred to as Enterprise & VoIP) launched a particularly robust handset targetted for use by small and medium-sized companies and which complements the product portfolio, which is targetted at communication within this segment. The year also saw the development and completion of a security alarm, an Android based tour guide system and a robust handset targetted for use in larger companies and institutions where the environment requires robustness. Three products were developed in collaboration with the business unit's major partners and the products were launched at the end of 2014/15.

In the 2014/15 financial year, the business unit Design Services saw solid growth within sales of customer-financed development projects. The advance is not only based on strong technological insight rooted in long-standing customer relationships. New and exciting customer relationships have also been established in this business unit that will play a part in further developing the potential within wireless technologies. Revenue during 2014/15 saw significant growth within the business unit's scalable sales of modules for products within the vertical markets of healthcare and intercom systems. Overall, more than 15% of the Group's total revenue in 2014/15 derived from new technology and product variants or from new customer relationships, and we are pleased that, during the financial year, we were able to deliver a very high level of activity within technology and business development without impacting on profitability.

As part of RTX's continued strategic development, we have decided to examine the possibilities of selling the head office in Nørresundby. Besides being the head office for RTX's operations, the building functions as a business park with 17 external leases. It is our view that a sale would increase the company's strategic freedom and focus our financial resources on international business development within wireless technological solutions.

The ongoing reporting of growth in revenue and profit for RTX in 2014/15 was positively received by the share market. Thus the share price increased 76% from a price of DKK 49.4 per share on 30 September 2014 to a closing price of DKK 87.0 per share on 30 September 2015. Based on the positive outlook for RTX, Management has recapitalised tax assets corresponding to DKK 13.1 million in compliance with IFRS, which has had a positive effect on the year's results and comprehensive income. Thus annual profits after tax for 2014/15 amounted to DKK 48.9 million.

DIVIDEND AND SHAREHOLDER-DIRECTED INITIATIVES

Based on the positive results for 2014/15, RTX's strong capital structure and Management's outlook, we will recommend to the Annual General Meeting in January 2016 that a dividend of DKK 2.00 per share be paid combined with a share buy-back programme of up to DKK 35.0 million. The purpose of the share buy-back is to cancel the repurchased shares and cover share-based remuneration. As a consequence of the authorisation granted by the Annual General Meeting in January 2015, RTX acquired treasury shares for DKK 11.1 million. The purpose of the share buy-back programme is partly to adjust the company's capital structure and partly to cover future share-based remuneration (c.f. company announcement no. 10/2015). On the basis of the implemented share buy-back, the RTX Supervisory Board will recommend to the Annual General Meeting in January 2016 that the share capital be reduced by an amount corresponding to the cancellation of 221,000 shares.

OUTLOOK FOR 2015/16

As regards the business unit ProTelecom, new products were launched in 2014/15 and new development contracts for new products were signed, which will be launched in 2015/16, and which will address new customers and vertical markets. Consequently, we expect growth to continue based on a broader product platform and new customer contracts. In the business unit Design Services, we expect revenue growth in 2015/16. Growth forecasts stem from the fact that RTX offers an ever broader range of wireless technology variants combined with an expanded customer base. The customer base also reflects a general desire and will to invest in new technology platforms and product development, which provide favourable conditions for RTX. On this backdrop, Management expects revenue to range from DKK 365-380 million, EBIT within DKK 54-60 million and an EBITDA of between DKK 58-66 million for the 2015/16 financial year.

Our focus for the next phase of our strategy implementation is to identify further growth potential for RTX.
This is expected to be in the form of new technology areas, which not only support the current domains, but also new domain areas where our technology can add value for customers and users. We also wish to ensure that the new opportunities make a positive contribution to earnings and growth so that RTX, also in the long-term, can deliver attractive returns to shareholders and offer a workplace with good development potential for our employees.
In the coming three years' plan period, our aim is an EBITDA of at least 16%.
In 2014/15 EBITDA margin amounted to 16.9%.

RTX'S PRIMARY STRENGTHS:

- Our employees have solid insight into a range of domains (the tele and communications sector, the hotel and catering industry, the tourist industry, the Pro-Audio industry, etc.) where we translate challenges and problems into solutions through the application of profound technological expertise within an ever expanding range of wireless technologies.
- A large and growing customer base comprising market and technology leading companies that use RTX as a sub-supplier of technological solutions for the differentiation of customers' products and solutions.
- Selection, cultivation and completion of new technologies that support the business.
- A strong and well established bridgehead in Hong Kong for product development in Asia.
- Financial strength through a continuing positive trend in earnings and cashflow. Moreover, a particularly strong balance sheet that provides RTX with strategically important room to manoeuvre and financial flexibility.

Profit creation depends on RTX's ability to attract the most qualified and most motivated employees to the Group's companies. Behind the value adding solutions that take our customers' businesses successfully forward is our team of skilled employees who, once again in 2014/15, delivered an excellent performance. At the same time, they have contributed to the development of our future potential. In 2014/15, we took on a total of 17 new employees, 13 in Denmark.

With our organisation and performance we are strengthened to continue the positive development.

Flemming Hynkemejer
President & CEO

Peter Thostrup
Chairman

FINANCIAL HIGHLIGHTS FOR THE GROUP

Amounts in million DKK	2014/15	2013/14	2012/13	2011/12	2010/11
INCOME STATEMENT ITEMS					
Revenue	349.5	288.3	241.5	191.3	204.9
Gross profit	196.2	164.0	138.8	114.6	118.7
Operating profit/loss (EBIT)	52.3	37.0	14.4	2.5	9.0
EBITDA	59.0	45.6	22.1	8.9	12.3
EBITDA %	16.9%	15.8%	9.2%	4.7%	6.0%
Net financials	0.7	-1.0	-1.6	0	-1.3
Profit/loss before tax	53.0	35.9	12.8	2.5	7.7
Profit/loss for the year	48.9	55.5	32.6	1.9	3.9
BALANCE SHEET ITEMS					
Cash and current asset investments	136.9	108.8	70.8	47.7	66.9
Total assets	343.1	305.2	250.5	212.4	233.1
Equity	265.9	227.6	176.3	156.3	151.9
Liabilities	77.2	77.6	74.2	56.0	81.2
OTHER KEY FIGURES					
Development cost financed by RTX before capitalization	22.7	19.6	24.0	37.2	25.7
Capitalized development cost	2.7	0	1.2	12.5	12.3
Depreciation, amortization and impairment	6.7	8.6	7.7	6.4	3.3
Cash flow from operations	53.2	53.8	32.1	-8.2	17.0
Cash flow from investments	-46.5	-4.7	14.6	-9.2	-11.2
Investment in property, plant and equipment	3.1	4.7	0.9	1.2	0.8
Increase/decrease in cash and cash equivalents	-11.0	38.1	33.9	-18.8	1.0
KEY RATIOS					
Growth in net turnover (percentage)	21.2	19.4	26.3	-6.6	-7.2
Profit margin (percentage)	15.0	12.8	6.0	1.3	4.4
Return on invested capital (percentage)	29.9	16.5	10.7	2.2	9.2
Return on equity (percentage)	19.8	27.5	19.6	4.1	4.2
Equity ratio (percentage)	77.5	74.6	70.4	73.6	65.2
EMPLOYMENT					
Average number of full-time employees	166	155	158	168	167
Revenue per employee (DKK '000)	2,105	1,860	1,528	1,138	1,226
Operating profit per employee (DKK '000)	315	239	91	15	54
SHARES (NUMBER OF SHARES IN THOUSANDS)					
Average number of shares in distribution	8,621	8,587	8,968	9,289	9,289
Average number of diluted shares	9,084	9,159	10,005	10,235	9,793
SHARE DATA. DKK PER SHARE AT DKK 5					
Profit/loss for the year (EPS). per share	5.7	6.5	3.6	0.2	0.4
Profit/loss for the year, diluted (DEPS), per share	5.4	6.1	3.3	0.2	0.4
Dividends, per share	2.0	1.0	0.5	0	0
Equity value, per share	30.7	26.6	20.6	16.8	16.3
Listed price, per share	87.0	49.4	19.8	11.3	11.7

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

RTX IN BRIEF

RTX was established in May 1993. Since June 2000, the company's shares have been listed on NASDAQ OMX Copenhagen A/S. RTX is headquartered in Denmark with departments in Hong Kong and California, USA.

RTX's business foundation is based on extensive knowledge and insight into the design of advanced, wireless, short-range radio systems and products. This know-how is primarily focused on solutions within the following technology areas: DECT, Wi-Fi™, CAT-iq™, Bluetooth®, VoIP and RTX's proprietary systems.

Both the supply and demand for different wireless applications has grown significantly in recent years. Growth is expected to continue through greater demand for customised wireless solutions within pro-audio and IP based telephony as well as within the concept, Internet of Things (IoT).

RTX possesses a unique combination of software and hardware know-how. RTX manages projects from the concept stage to finished product, through specification, design, development, test and verification. RTX also provides production services for OEM and ODM products in Asia and Europe. The comprehensive insight into the process from specification to finished product makes the solutions designed for production.

RTX's team of highly qualified engineers and experts have the requisite technological and professional disciplines. In addition, RTX possesses the necessary facilities, including EMC and acoustic laboratories, to handle development work from the idea stage to finished product.

The design is developed either at the customer's request, and is therefore customer financed, or is an internally financed project by RTX where an OEM/ODM product or a software package is subsequently resold to a number of customers across the world.

RTX's customers comprise renowned global companies such as Microsoft, Sonova, Philips Healthcare, Siemens, Alcatel Lucent Enterprise, NEC, Dialog Semiconductor, Sennheiser, etc.

BUSINESS UNITS AND OVERALL STRATEGY:

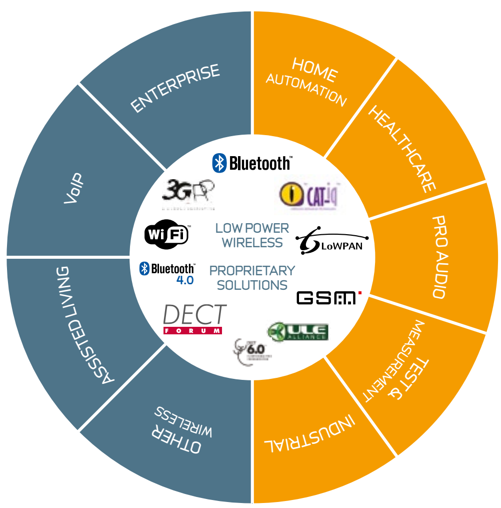
The Group's activities are organised into the following two business units:

- Design Services, an R&D design partner within wireless solutions, supplier of wireless modules with Wi-Fi and DECT radio technologies and supplier of test systems.
- ProTelecom, ODM/OEM supplier of advanced IP telephony solutions for the business sector (referred to in the following as Enterprise) as well as small and medium-sized companies (referred to in the following as SME).

Each business unit has its own dedicated department for development, sales and marketing and controls its own production and logistics functions. Products and components are primarily sourced from a number of selected partners and suppliers with whom RTX has a long-standing collaboration.

The basis for RTX's further development and the achievement of its financial objectives is generally characterised by business development through customer focus, technological innovation within wireless technologies, general market opportunities, such as in the Internet of Things (IoT), as well as an ongoing commitment to improve, optimise and streamline RTX.

BUSINESS SEGMENTS AND CORE TECHNOLOGIES



Left side of the circle illustrates the segments in ProTelecom, and the right side illustrates the market segments in Design Services. Both business units work with products and services from the same core of wireless technologies.

WIRELESS WISDOM IS SUPERB AUDIO PERFORMANCE

The professional audio industry is constantly searching for robust wireless equipment that can transfer HD audio signals at very low latency. Recent frequency regulation has driven professional systems towards digital modulation schemes and open ISM bands, putting them in competition for spectrum against widely used technologies and applications such as Wi-Fi and Bluetooth. To develop a high performance system that delivers perfect sound in these surroundings you need Wireless Wisdom.

With years of experience in ProAudio design, development and manufacturing, RTX has the expertise to deliver incredible sound quality in high-density RF environments, whether they are in the home, the studio or difficult radio environments.

DESIGN SERVICES

MARKET AND CUSTOMERS

Design Services is an R&D design partner providing advanced wireless solutions, standardised or customised wireless modules and test systems for major global companies. The solutions are typically offered within the following areas: professional audio, medical equipment, sensor solutions for home automation or industrial applications, wireless headsets, intercom systems and solutions in the context of the Internet of Things (IoT).

Design Services has extensive technological knowledge of design and system integration of wireless protocols, products and solutions within Wi-Fi™, DECT, CAT-iq™, ULE (ultra low energy), Bluetooth®, Zigbee™ technologies and within proprietary TDMA systems and cellular systems. The business unit has a long-standing close co-operation with semiconductor suppliers that provide the above-mentioned technologies in their integrated circuits (ICs). The business unit's core area is engineering design in which Design Services acts as a system integrator between the project owners, often a major global company, and the IC supplier as well as a general extension of the customer's own R&D capacity. System expertise is a key difference between RTX and the competitors within design services. The projects typically focus on products and/or new features in the customer's product portfolio, which are developed on the basis of Design Services' innovative hardware and software solutions combined with the more or less hidden potential in the ICs. The projects are usually customer-financed based on a fixed contract sum and they appear under "Development projects" in note 4. If agreed with the customer that royalty is included, an income from royalty is generated to RTX. This income is specified in note 4 as "Royalty". In the wireless module area, RTX offers standardised low energy, wireless modules based on DECT ULE as well as Wi-Fi radio technologies. RTX also offers both the development and supply of a finished ODM product, often as a customised module for integration into a finished product. Revenue from this recurring sale of products appears under "Sale of products, etc." in note 4.

Design Services also supplies test solutions, which combine Design Services' experience within complex wireless system development with the understanding of electronic product manufacturing. This enables Design Services to write test specifications and design both standardised and customer-specific test solutions. Design Services offers a portfolio of dedicated measuring and test instruments consisting of RF testers and production test equipment. Design Services also offers turnkey test solutions customised for the customer's proprietary wireless systems and test set-ups for laboratory and development use. These can be based on RTX's own hardware solutions and/or instruments from standard test equipment suppliers. Depending on the standardisation of the test equipment delivered, revenue from the test systems appear under "Sale of products, etc." or "Development projects" in note 4.

THE YEAR UNDER REVIEW

With regard to 2014/15, Design Services delivered a highly satisfactory result with revenue of DKK 110.2 million. This is an advance of 21.6% compared to 2013/14. Adjusted for the effect of exchange rates, revenue growth for Design Services amounted to 11.3%.

During the financial year, RTX continued its development work for a number of long-standing customers, where Design Services takes on the role of domain sparring partner, maintaining and developing the customer's wireless technology platform. In addition to its work for a number of loyal customers, Design Services signed contracts with several new and important customers during the financial year. The most important markets during the financial year were within audio and intercom as well as ongoing orders for existing core customers.

The most important applied radio technologies were Bluetooth®, Wi-Fi™, DECT /CAT-iq™/ ULE and proprietary technologies. The business unit's core service, engineering design, grew in 2014/15 by a satisfactory 8% compared to last year.

The ODM business also showed satisfactory development with a revenue increase of 67%. Revenue is generated from module units, which are integrated into customers' products. ODM orders typically follow a development project where Design Services provides the supply of fully tested and certified components ready for assembly in customers' products. The test solutions business resulted in growth of 7%.

STRATEGY AND MARKET OPPORTUNITIES FOR DESIGN SERVICES

The global demand for wireless communication in a wide range of areas has been growing substantially in the past few years.

RTX has substantial expertise in wireless intercom systems that can provide reliable and stable communication in a range of different user situations - retail, construction sites, stadiums, hotels and restaurants, etc. RTX possesses the necessary expertise to ensure that such intercom systems perform in line with customer requirements.

As the global population increases and the potential for the treatment of disease rises significantly, there are growing demands for efficient resource application in the treatment sector. Consequently, more and more suppliers of medical measuring devices are demanding wireless solutions for efficient patient diagnosis and optimized treatment and monitoring in order to free up staff resources. RTX has unique insight into the special requirements for wireless solutions in environments with medical equipment, e.g. scanners, etc.

Many sectors are firmly focused on improving uptime, reliability and efficiency in the manufacturing process. Consequently, they are increasingly demanding wireless monitoring and control systems in real time thay may help ensure better performance, higher throughput and reduce maintenance costs. RTX possesses the expertise to help customers develop and produce targetted solutions. Many years' experience in energy-saving wireless applications, data processing and miniature hardware design, mean that RTX has developed a wide range of wireless sensor programmes.

RTX's expertise covers a wide range of wireless solutions within Wi-Fi, DECT, BLE and other ISM bands for systems that monitor and control homes and companies via the internet and cloud services.

In recent years, RTX has built up competences in low energy versions of the wireless technologies, Bluetooth and DECT, which, among other things, enables long-term operation from standard batteries.

RTX is, therefore, ahead of general market developments and is able to continue to be the preferred supplier within the core service of engineering design among existing and new customers.

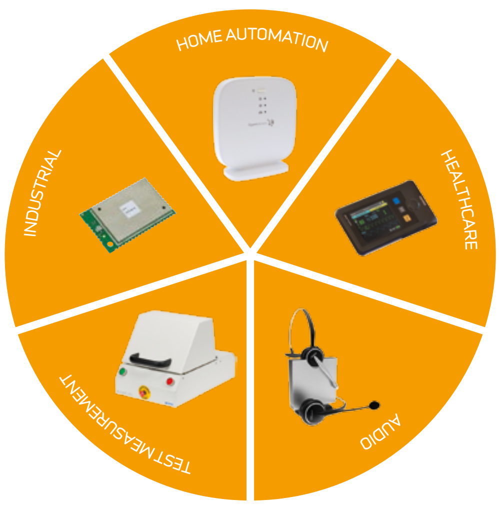
However, the increased demand for wireless solutions will also change the competitive situation as the supply of competing solutions is currently expanded both within standard and customised solutions. Design Services will, therefore, continue its intensive work to maintain and improve the business unit's competitiveness and expand both the technology and customer platform. This will be done through conscious choice and focus on lucrative market niches combined with RTX's profound technological understanding.

FUTURE PERSPECTIVES FOR DESIGN SERVICES

Engineering design is largely dependent on the customer's ability and will to invest in new technology, in the product pipeline and product upgrades. These investments are, in turn, dependent on market development, which are affected by global economic trends. The resources expended on expanding the sales and customer platform and the investments made in the development of new technologies and product platforms are expected to contribute to the steady growth of Design Services within the core service of engineering design.

With regard to the ODM business, it normally takes a relatively long time from the design of an RTX module in a product until this product is finally

MARKET WHEEL FOR DESIGN SERVICES



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

launched and well received by the market. As a sub-supplier, RTX is seldom able to manage and control the end product to market. Therefore, the long-term market prospects within this product segment may be less transparent to RTX. Based on customer forecast etc. we expect the ODM area to see moderate growth over the coming financial year.

As for the year ahead, RTX expects to be able to maintain the market position within test systems and will continue to focus on using alternative distribution channels for test systems.

CASE STUDY

HIGH RELIABILITY WIRELESS MICROPHONE DESIGN

Early in the financial year RTX was approached by a WW top-5 professional microphone manufacturer that for a while had looked into doing a new wireless range on top of their existing wired portfolio. After in depth investigation they decided to abandon an internal program and focus their own resources on their core business, namely the analog audio technology itself, while leaving the digital wireless transmission technology to RTX, creating a perfect match that in less than 9 month lead to a very reliable, successfully finalized and marketed product. RTX' several hundred man years' experience of engineering in audio & RF sub-system designs makes this possible. This knowledge has been used to develop platforms dedicated towards the Pro-Audio market and create an intellectual property (IP) portfolio that has been used to mitigate against the effects of multi-path, fading and interference. This makes the solutions agile and able to perform superlatively in spite of broadband noise sources in the ISM bands common in such venues.

PROTELECOM

MARKET AND CUSTOMERS

ProTelecom (previously referred to as Enterprise & VoIP) develops and supplies professional wireless IP telephony for PBX systems that are used in communication systems for commercial use.

The first ground-breaking digital wireless systems were initially rolled out in Europe and subsequently in the U.S. among other countries. Since then, RTX has supplied many unique products that combine solid radio solutions with high quality audio and an intuitive interface that also includes an Android-based smartphone concept.

ProTelecom focuses on the development, production and sale of professional telephony equipment, including wireless handsets, base stations and repeaters for PBX systems and VoIP solutions. The solutions include DECT, CAT-iq™, Bluetooth and Wi-Fi™ technologies and address the market for IP telephony. The overall IP telephony market is showing moderate growth driven by the switch from analogue telephony to IP-based solutions. Products from ProTelecom are developed and sold on an OEM basis, primarily to a number of global suppliers of PBX products (telephony switchboards and systems) or as private label products for regional distributors.

ProTelecom handles all tasks from idea to finished product. This includes both specification and development of mechanics, hardware and software. Drawing on a well-established network of suppliers, ProTelecom ensures a smooth transition from the initial prototypes to volume production and thus handles supplier management, testing and quality control during the products' ongoing production.

The business unit has offices in Denmark and Hong Kong and enjoys close collaboration with a number of subsuppliers primarily in Asia. The combination of the Group's technological know-how and software competences in Denmark supplemented with mechanical design, hardware development and procurement and supply chain management in Hong Kong and Asia has resulted in ProTelecom establishing a solid, scalable competitive position. The business model combines a high and innovative technological level with a low cost structure and short time-to-market. More often the development projects in ProTelecom have been customer-funded based on a firm contract amount during the development phase. This sale appears under "Development projects" and revenue from the recurring sale of products appears under "Sale of products, etc." in note 4.

THE YEAR UNDER REVIEW

Revenue increased from DKK 194.5 million last year to DKK 235.9 million, a rise of 21.3% compared to last year, which is a highly satisfactory development. Adjusted for the effect of exchange rates, revenue growth for ProTelecom was 6.7%.

The growth in revenue is due to significant progress in the sale of products to the major Enterprise customers and advances in the sale of communication products to small and medium-sized companies (SME). Revenue increased by 31.4% for these two customer segments.

In 2013/14, revenue was positively affected by the launch of a telephone handset for the hearing impaired, which was developed and marketed in collaboration with the Swiss Sonova. After the launch effect last year, revenue from these products fell to a more natural level in 2014/15.

During the financial year, the business unit worked on developing a product that will be launched at the start of 2015/16 (c.f. page 16), which is specifically designed for use in dusty and humid environments. Within the business area's product offerings for small and medium-sized companies (VoIP for SME), new development and product agreements were entered into with major European customers. These new customers operate in each their own vertical market. Development work has begun and the plan is to sell the products at the end of the 2015/16 financial year.

Overall, the revenue growth and optimised cost structure resulted in an improvement to the EBIT for ProTelecom from DKK 28.1 million to DKK 45.7 million in 2014/15.

STRATEGY AND MARKET OPPORTUNITIES FOR PROTELECOM

There is an ongoing need in the commercial market for mobility solutions for voice and messaging. Despite the fact that the need for mobility in individual workplace environments is targetted at mobile phones or smart phones with PBX connectivity, we expect that there will be a large residual market for robust wireless handsets. Globally, this Enterprise market accounts for approximately 2.4 million handsets per year, with the handsets based on DECT, IP DECT or Wi-Fi. The market is broad and comprises verticals like healthcare, industry, mining operations, the service sector and retailing, which demand customer and vertical specific robust solutions. The trend is expected to be towards further customer and vertical specific solutions, conditions that ProTelecom are targeting as an ODM supplier.

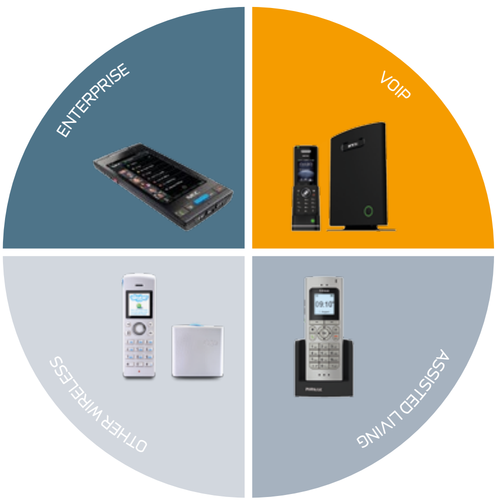
FUTURE PERSPECTIVES FOR PROTELECOM

The business plan for 2015/16 encompasses the continued development of new product platforms in close co-operation with existing and new customers.

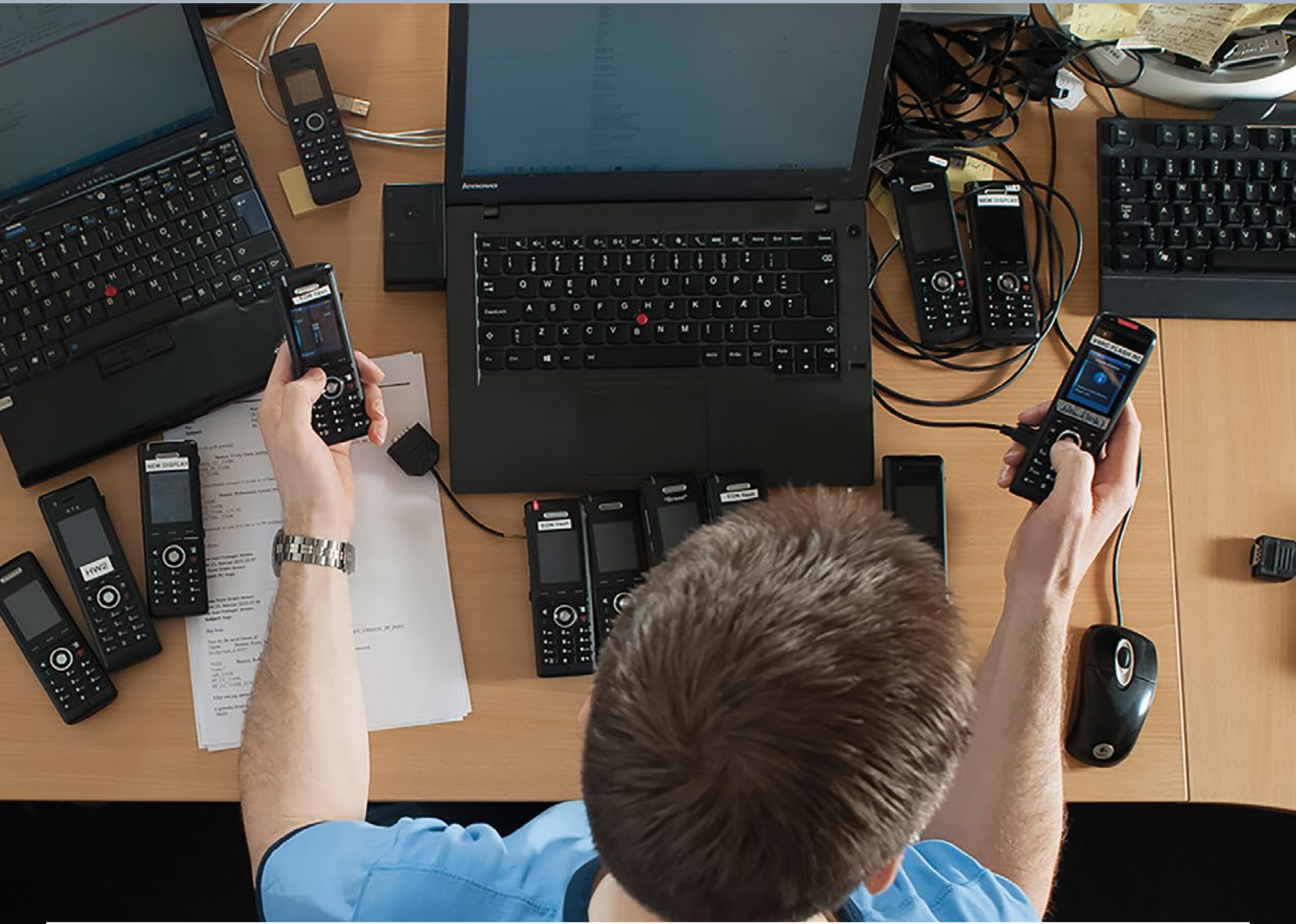
With a competitive and updated product portfolio in the form of a new Enterprise series and a multi-cell and a single-cell based VoIP system with several product variants for SME businesses as well new products and customers that address vertical markets within welfare technology, the tourist industry and the retail sector, ProTelecom is well positioned to increase revenue in the coming year.

As a consequence of the close co-operation with the major suppliers within the Enterprise segment, there is a certain risk that the planned customer forecast and new launches may change and be postponed as a result of decisions beyond RTX's control. Despite favourable market conditions and new attractive and competitive products, the Enterprise and SME market for communication solutions will continue to be influenced by the overall global economic climate. With a technologically updated and competitive product portfolio, ProTelecom expects to be able to deliver a better business performance in 2015/16 compared to 2014/15.

PRODUCT WHEEL FOR PROTELECOM



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



WIRELESS WISDOM IS SEAMLESS HD AUDIO AND SO MUCH MORE

More and more people are using wireless products to talk & work on the go. Whether you need to produce a single standard product or want to develop a unique wireless system for large enterprises, RTX has the technology and expertise to make it happen with a short time to market.

As an expert provider of wireless solutions to the telecom industry, we have profound knowledge of telecom and VoIP solutions for business. Since pioneering the first digital cordless telephones rolled out in Europe, a standard that was later adopted in America and Japan, we have developed hundreds of unique products for customers that combine excellent RF performance with crisp and clear audio and an intuitive interface. We have offered PABX integrated wireless solutions for many years and have a unique platform for integrating our system into complete solutions. We have worked with a long list of PBX operators and our portfolio covers a wide range, from single base and generic handsets to systems with several thousand simultaneous users and high-end user-specific android-based terminals.

From HD-quality enterprise solutions with seamless handover and audio encryption to wireless VoIP solutions with alarm response and messaging built-in, we can deliver finished standard products or designs and develop custom systems for specific applications, users and environments.

FINANCIAL REPORT

ACCOUNTS 2014/15

Unless stated otherwise, the financial report is based on the consolidated figures in the Annual Report for 2014/15 and compared with the consolidated figures for 2013/14. The parent company represents the main part of the Group. Consequently, the parent company's financial development is not described separately except where it differs from the Group.

CONSOLIDATED INCOME STATEMENT

Revenue

In 2014/15, the Group delivered net revenue of DKK 349.5 million, which is an increase of 21.2% compared to last year's net revenue of DKK 288.3 million. The revenue is within the range announced by Management in the interim report for the third quarter of 2014/15 (revenue within the range of DKK 350 million and an EBIT of around DKK 52 million), which exceeds the forecast announced by Management in the Annual Report for 2013/14 (revenue in the range of DKK 305-310 million and an EBIT in the range of DKK 38-42 million).

That revenue exceeded original expectations is primarily due to the trend in the USD exchange rate. For both business units, a significant portion of their revenue and cost of goods is in USD. Therefore, revenue growth was also affected by the rate of USD in 2014/15 being at a significantly higher level than the year before. Adjusted for the effects of the higher USD, total revenue growth is 8.6% compared to the year before.

Gross profit and gross margin

RTX's gross profit amounted to DKK 196.2 million, which is a rise of DKK 32.2 million compared to last year's gross profit of DKK 164.0 million. The gross margin, however, saw a marginal decrease in the financial year, from 56.9% in 2013/14 to 56.1% in 2014/15. The reason is a changed product mix where a larger proportion of the Group's revenue and gross profit derives from products that are generally sold at a lower gross margin compared to engineering services.

Other external expenses

Other external expenses amounted to DKK 33.6 million in 2014/15, which is a rise of DKK 4.7 million compared to 2013/14. The main reason for the rise is that, in the 2014/15 financial year, the Group, via the subsidiaries, incurred costs in currencies that have been rising measured in DKK.

At the same time, the increased activity level meant that in 2014/15 more cost was expended for consultants so as to match the level of activity.

Staff expenses

Staff expenses amounted to DKK 106.3 million, which is a rise of DKK 16.7 million compared to last year when staff expenses totalled DKK 89.6 million.

The increased staff expenses should be viewed against the increasing activity level which resulted in an average of 11 more employees in 2014/15 compared to the previous year. The rise was largely in the parent company in Denmark. Another reason for the increased staff expenses is that in 2014/15, the Supervisory Board deci-ded to allocate share-based remuneration to a wider group of employees compared to 2013/14. Staff expenses in the subsidiaries were significantly affected by the increased exchange rate, which impacted costs by DKK 2.7 million compared to last year.

Value of company's own work transferred to assets

In the financial year, RTX capitalised development costs in connection with the development of a product and technology platform, targetted for use in environments that require special robustness. The product is resistant to shock, dust and water (IP65 classified).

Amortisation, depreciation and impairment

The Group's amortisation, depreciation and impairment decreased from DKK 8.6 million in 2013/14 to DKK 6.7 million in 2014/15. Amortisation related to RTX development projects in 2014/15 amounted to DKK 3.1 million, which is a decrease of DKK 2.5 million compared to last year. The main reason for the decrease is that amortisation on the VoIP platform was completed in the 2013/14 financial year.

Operating profit (EBIT)

Operating profit (EBIT) amounted to DKK 52.3 million compared to DKK 37.0 million in the 2013/14 financial year. The profits (EBIT) were in the range announced by Management in the interim report for the third quarter 2014/15.

Net financials

Net financials resulted in an income of DKK 0.7 million compared to an expense of DKK 1.0 million last year (c.f. note 9). As a result of more active management of the Group's securities portfolio compared to the previous year and the fact that the securities portfolio increased during 2014/15, this resulted in increased interest income of DKK 0.7 million compared to last year when interest income was DKK 0.2 million. In 2014/15, the securities portfolio was, however, affected by the volatility that characterised the Danish bond market. Consequently, the exchange losses on the values were affected by an expense of DKK 1.0 million of which DKK 0.8 million is unrealised exchange losses on the securities portfolio.

Under financial income, the exchange rate trend primarily in USD in 2014/15 affected net financials positively at DKK 1.4 million in 2014/15 whereas there was an exchange rate loss on foreign currencies of DKK 0.7 million in 2013/14.

Profit before tax
Profit before tax for 2014/15 was DKK 53.0 million compared to last year when profit before tax was DKK 35.9 million.

Tax on profit for the year
In accordance with IFRS policies, RTX capitalised and recognised an additional DKK 13.1 million which had not previously been recognised as a tax asset. At the same time, RTX used parts of the already booked tax asset so that current tax amounted to DKK 2.1 million for 2014/15.

In the light of Management's decision to examine the possibilities of selling the head office building, RTX has reduced the proportion of the deferred tax relating to this. This has resulted in a reduction in deferred tax on DKK 1.9 million.

Tax on the year's profit has therefore been recognised at a total expense of DKK 4.1 million compared to an income of DKK 19.9 million the previous year.

Discontinued operations
In the comparative year 2013/14, discontinued operations relate to the business unit Network Systems, which was closed and treated as a discontinued operation in 2009/10 financial year. In the 2013/14 financial year, RTX entered into a transaction whereby the ownership of the subsidiary in Brazil was sold.

Profits for the year
Total profits for 2014/15 amounted to DKK 48.9 million compared to profits of DKK 55.5 million last year.

Earnings per share (EPS)
Earnings per share (EPS) amounted to DKK 5.7 compared to DKK 6.5 last year. The reason for the decline in earnings per share should be seen in the light of the fact that the year's result in 2013/14 was affected by the inclusion of tax assets at an overall income of DKK 19.9 million in 2013/14.

CONSOLIDATED BALANCE SHEET

According to the Annual Report, pages 6 and 7, and note 14, Management of RTX has decided to explore the possibility of selling the building in Nørresundby. Consequently, the building and the building-related liabilities have been presented as current assets and current liabilities in the balance sheet.

At 30 September 2015, the consolidated balance sheet amounted to DKK 343.1 million corresponding to a rise of DKK 37.9 million compared to last year. As a result of the positive development in the company's cash flow, the sum total of securities and cash at bank and in hand increased by DKK 28.1 million. Last year, the portfolio of securities and cash at bank and in hand totalled DKK 108.8 million and in 2014/15 the portfolio increased by DKK 28.1 million to DKK 136.9 million.

Inventories rose by DKK 13.3 million compared to 2013/14. The main reason is the increased sales of products and the fact that RTX continually adjusts its inventory level and mix to match customer demand in the best way possible.

At the Annual General Meeting in January 2015, the Supervisory Board received authorisation to acquire treasury shares. During the year, the company acquired 161,607 treasury shares at a value corresponding to DKK 11.1 million, which negatively affected the Group's equity. Despite this, Group equity increased by DKK 38.3 million during the year, from DKK 227.6 million to DKK 265.9 million. The equity ratio totals 77.5% in 2014/15 compared to 74.6% in 2013/14.

As a result of the strong solvency ratio and the strong balance sheet, the Supervisory Board will recommend to the Annual General Meeting to be held on 26 January 2016 that dividend be paid for the 2014/15 financial year corresponding to DKK 2.0 per share. Similarly, the Supervisory Board will recommend to the Annual General Meeting that the Board be authorised to acquire treasury shares at a value of up to DKK 35 million. The purpose of the share buy-back is an adaptation of the company's capital structure. At the same time, the Supervisory Board will recommend that the share capital be reduced by an amount equal to the cancellation of 221,000 shares.

CONSOLIDATED CASH FLOW, FINANCING AND LIQUIDITY FOR CONTINUING OPERATIONS

Cash flow from operations for the 2014/15 financial year was DKK 53.2 million compared to last year when it amounted to DKK 53.8 million. The development is driven by the growth in operating profit, while working capital developed negatively owing to an increase in inventory levels.

Cash flow from investment activities was negative during the year at DKK 46.5 million compared to DKK -4.7 million in 2013/14. The development was driven by a decision to secure cash holdings through investments in securities and investments in a technology platform for robust handsets targetted for use in large companies.

Under financing activities, the acquisition of treasury shares had a negative impact on cash flow at DKK 11.1 million while paid dividend had a negative effect at DKK 8.5 million. In connection with the current warrants programme, RTX undertook capital increases which together impacted the cash flow positively at DKK 3.2 million in 2014/15 compared to DKK 1.8 million last year.

MANAGEMENT AND EMPLOYEES

As at 30 September 2015, the Group had 172 employees (2013/14 155 employees) more than 50% of whom are engineers and technicians. Of the 172 employees, 51 are employed in Hong Kong (2013/14, 49), three in U.S. (2013/14, 3) and the remaining 118 employees are employed at the head office in Nørresundby (2013/14, 105). The average number of full-time employees is 11 more than last year and is primarily due to the fact that the Group adjusted its staffing levels to the ongoing demand for products and services during the year.

INCENTIVE PROGRAMMES

In 2014/15, the Supervisory Board of RTX A/S granted Restricted Stock Units to the Executive Board, senior executives and other key employees as part of the company's long-term share incentive programme. The granted Restricted Stock Units are earned and matured over a three year period, and can be exercised no earlier than the Annual General Meeting in January 2017. The final grant is conditional upon the fact that the targets for the share price and EBITDA are met in the 3 year period. RSUs are granted on the condition that the employees are still employed by RTX A/S at the time of the exercise.

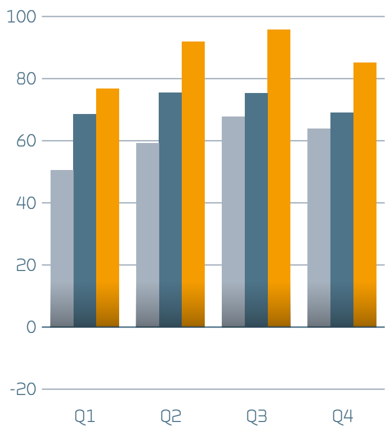
The grant is in accordance with the company's guidelines for incentive programmes for incentive programmes (http://www.rtx.dk/Incentive_Programme-2557.aspx). Besides the Executive Board and three senior employees, 15 key employees have been granted Restricted Stock Units, which are subject to the same terms as those applicable to the Executive Board. The total number of Restricted Stock Units is covered by the company's portfolio of treasury shares. In the 2014/15 financial year, 125,398 RSUs were granted with a nominal value of DKK 0.6 million compared to 2013/14 when 74,605 RSUs with a nominal value of DKK 0.4 million were granted.

EVENTS AFTER THE BALANCE SHEET DATE

No material events of significance to the Annual Report occurred after the balance sheet date of 30 September.

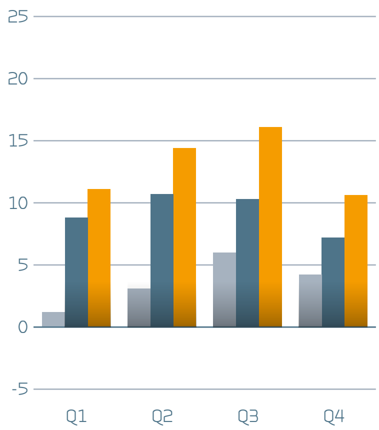
Quarterly revenue

DKK million



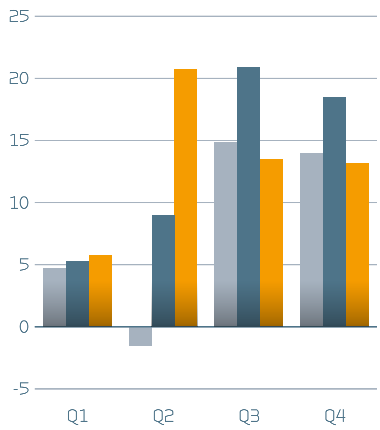
Quarterly EBIT

DKK million



Cash flow from operations

DKK million



2012/13 2013/14 2014/15

UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT AND SPECIFIC RISKS

SPECIFIC RISKS

Any investment in shares carries risks. RTX's risk profile reflects the Group's daily operations and its continued development. The following sets out a number of risk factors that may influence RTX's future growth, operations, financial position and results. The factors listed do not necessarily constitute 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 and the description of risks should be read within the context of the rest of the Annual Report.

BUSINESS RISKS

Rapid technological changes and new markets

The RTX Group continually seeks to identify and develop technological expertise in order to be able to produce technological solutions and products required by our customers. Moreover, 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 a fast response to customer enquiries.

Project management

By focusing on project planning, the Group strives to secure synergies between parallel development activities. Progress in each development project is monitored through reaching planned milestones.

Ability to attract and maintain qualified employees

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

The Group's companies endeavour to be attractive workplaces for employees by offering competitive employment conditions and by creating a professional and sociable working environment.

Development of technology platforms

The development of technology platforms are development projects initiated on our own account in order to impart RTX knowledge and skills in new technology areas.

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

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

Dependence on individual customers and position as technical supplier

In a company of RTX's size, a certain dependence on individual customers can arise. Thus the five largest customers in 2014/15 accounted for more than half the revenue. A large proportion of customers are loyal and as a result, a dependence of individual customers exists. As a 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 planned volume at the agreed time and at the agreed quality. Significant fluctuations on sales and gross margin may arise if some sub-suppliers fail to supply at the agreed time and at the desired quality.

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

Limited protection of rights

RTX has applied for patents within selected key areas. It cannot be guaranteed that RTX's procedure for protecting its intellectual property rights 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, operating results and general financial situation.

FINANCIAL RISKS

Currency risks

In recent financial years, approximately 95% of the Group's revenue has originated from customers outside Denmark. In the majority of cases, invoices are in currencies other than Danish kroner (primarily USD at 72% and EUR at 25%). The majority of goods purchased from sub-suppliers is paid for in USD. As a consequence of its significant international activity, the Group's cash flows are influenced by changes in exchange rates and the Group's trading policy with customers and suppliers is, to the greatest possible extent, continually adapted to match the currencies of its purchase and sales. If deemed appropriate, RTX may enter into transactions to hedge its commercial currency risks in order to reduce its currency exposure.

Interest rate and market valuation 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 rate fluctuations on earnings and the balance sheet.

The Group's surplus liquidity is primarily invested in short-term solidly credit-rated cash bonds in Danish kroner or in money market deposits.

The Danish bond market for the quarter was characterised by a volatile period in 2015, which affected the market valuation of the bond portfolio.

Credit risks

The Group's credit risks relating to receivables from trade and services are assessed on an ongoing basis. Once again, in 2014/15, RTX used a credit insurance company to cover any risks on outstanding amounts. Since customer-funded development projects are ususally not a credit risk, as the projects are paused in case of non-settlement of the milestones, the focus is on securing product supplies to customers. All customers wanting deliveries above a minimum level are subject to a credit assessment and are covered in the best way possible either by credit insurance, bank guarantee or alternative guarantee.

The Group's cash at bank and at hand primarily consists of deposits in highly respected banks and credit institutions. Consequently, cash is not considered to be subject to any special credit risk.

Cash

Financial resources are assessed and managed by the parent company's finance function on an ongoing basis. At any given time, flexible access to cash is ensured, which is placed in highly respected banks. Based on the Group's current financial resources, it is deemed that these are adequate.

INTELLECTUAL CAPITAL

EMPLOYEES

In order for RTX to maintain its position as an attractive component supplier of specialised wireless development services and advanced IP products, it is crucial that the Group's employees have an extensive insight into all the engineering disciplines necessary to carry out high-tech development projects from definition to complete delivery of wireless communications services and products. That RTX is able to supply turnkey solutions is down to the expertise of its employees.

The Group is able to adapt to change and is prepared for growth in that the organisation is structured in a way that enables the rapid integration of additional skilled employees. As a result of its location in Nørresundby, close to Aalborg University, and in Hong Kong, the Group has access to international skills within development, logistics and quality assurance. A flexible development organisation enables the transfer and recruitment of engineers in technological areas at short notice. Technical expertise within the areas of software, baseband and RF are continually updated.

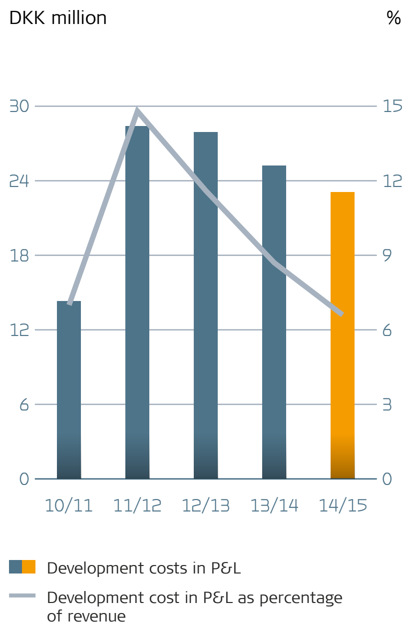
Through visits to educational institutions and on the backdrop of the Group's positive image among engineers within the industry, RTX strives to retain its reputation as an attractive workplace for employees with the best professional and interpersonal skills.

Intellectual capital is a key element for a technological company like RTX and even though the level of self-financed development has been decreasing since its peak in 2011/12 (see chart below) significant maintenance work, updating and development of existing products and technology platforms as well as new products and technology variants continue to be carried out. Thus in the 2014/15 financial year, RTX assigned approximately 6.6% of its revenue (8.7% in 2013/14) for these purposes. This trend is owing to the fact that in recent years, RTX has seen increased demand for customised and customer-funded solutions. At the same time RTX has successfully involved customers at an earlier stage in the innovation and development phases and be a part of the development and financing of new technology and technology variants. Therefore, the self-financed development costs have declined and earnings have increased.

Of the 79-strong engineering team in Denmark (2013/14 67), 60 (2013/14 51) hold a master's degree in engineering.

The average length of service in Denmark for all employees is around 10 years. The development department in Hong Kong comprises 25 employees (2013/14 22) 20 of whom (2013/14 17) have an engineering background.

DEVELOPMENT COSTS



RESEARCH AND DEVELOPMENT ACTIVITIES

Despite the fact that RTX does not undertake basic research at a significant level, RTX has, in recent years, increased its focus on market oriented product and technology development. An important criteria for committing significant development resources is that ongoing development projects are of commercial interest.

In 2014/15, therefore, RTX further refined its internal innovation process so that ideas are collected systematically and developed in line with specific criteria whereby the most important is feedback from market and business model studies. Technology or product projects are completed subsequently in collaboration with one or more customers. The process thus balances learning and investment and maximises focus on return. RTX has 4-6 innovation projects ongoing at various stages of maturity in a balanced portfolio. During 2014/15, RTX embarked on closer co-operation with Aalborg University (AAU) concerning wireless sensor technology and digital supply chains as well as a specific innovation project with an IC partner.

PROTELECOM

During the year, development work resulted in the completion of a particularly robust handset designed for use in small and medium-sized enterprises, which complements the product portfolio targetted at communication within this segment. The year under review saw the development and production of a security alarm, an Android based "tour guide" system and a robust handset, which is designed for use in larger companies and institutions where the environment requires robustness. These three products have been developed in collaboration with the business area's major partners and the products were launched at the end of 2014/15. Based on the company's own innovation projects, new development and product agreements were signed with two major European customers. The customers operate in each their own vertical market. Development work has begun and the plan is to launch the products in the latter part of the 2015/16 financial year.

DESIGN SERVICES

During the financial year, Design Services closed new service agreements in core technology services and new interesting technologies. Customer projects were completed within Bluetooth Low Energy (Bluetooth Smart) and proprietary wireless technology that uses the 2.4 GHz band. In addition, a major customer development project got underway based on an internal innovation project which offers significant functionality improvement. It is expected that 2015/16 will result in increased sales of customer projects, which are based on internal innovation projects.

During the 2014/15 financial year, own account expensed development and maintenance costs impacted the income statement by DKK 23.2 million compared to DKK 25.2 million the previous year. Development costs thus fell by DKK 2.0 million. The reason is that for the year under review, RTX saw greater demand for customised solutions that are customer-financed on an ongoing basis.

During the year, amortisation was made on the development asset relating to the Enterprise platform corresponding to DKK 2.9 million and in respect of the platform for robust handsets at DKK 0.2 million. Amortisation on the VoIP platform was completed in the 2013/14 financial year.

In the balance sheet, on account development projects were booked at a value of DKK 3.7 million in 2014/15. The equivalent value was DKK 4.1 million for the previous year.

Development costs incurred are expected to contribute positively to future revenue.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

THE GLOBAL COMPACT
WE SUPPORT

RTX strives to act responsibly towards all the Group's stakeholders and this is a core value that is reflected in both the preparation and implementation of strategic objectives and action plans. RTX has chosen to adopt the UN's Global Compact principles for social responsibility and they are now helping to form the basis of our conduct both internally and externally.

The UN's Global Compact is the world's largest initiative for corporate social responsibility. RTX has signed and supports these principles within the areas of human rights, labour, the environment and anti-corruption and RTX thus wishes to contribute to positive social development and to contribute to ensuring that the principles are implemented in practice. Through contracts and ongoing dialogue with our sub-contractors, RTX wishes to ensure that its sub-contractors also respect human rights, labour, the environment and anti-corruption.

In 2015, RTX therefore formalised its behaviour in a Code of Conduct, which is based on universally recognised human rights principles, including labour, the environment and anti-corruption. The Code of Conduct is a tool for co-operation and dialogue with our partners in the supply chain to improve systems for handling negative effects on human rights, including employee 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 ensure that the company is not complicit in human rights abuses.

At the end of the 2014/15 financial year, the RTX Group employed 118 employees in Denmark and 54 outside Europe. RTX strives to be a professionally managed company in all respects. All employees are offered working conditions that ensure employees access to facilities and employee schemes adapted to local conditions.

RTX puts significant value on a healthy mental and physical working environment and we conduct regular employee satisfaction surveys in addition to mandatory workplace assessments. The satisfaction survey is in the form of a questionnaire and is anonymous. The results are analysed by the management and are shared with the employees in a summarised form. Based on the questionnaires, areas for improvement and initiatives are identified by the management and employees. It was partly on the basis of previous employee satisfaction surveys that in the 2014/15 financial year, RTX invested in an improved indoor air quality in the building at Nørresundby. It was also a requirement that the investment should support reduced energy consumption in the future. Moreover, the 2015 employee satisfaction survey brought forward focus areas that the company will address.

The management arranges internal information meetings for employees on a regular basis where an open and constructive dialogue is encouraged. We believe that a good working environment, high levels of information and job satisfaction result in greater employee satisfaction, greater levels of efficiency, lower staff turnover and low absenteeism.

Every four years, RTX Group employees elect members of the company's Supervisory Board, and they are the employee-elected board members in accordance with the provisions of the Danish Companies Act.

The most recent election of employee-elected board members took place in the 2014/15 financial year. These board members are elected for a four-year period and three representatives were elected at the last election. The employee-elected board members joined the company's Supervisory Board immediately following the Annual General Meeting in January 2015.

OBJECTIVE FOR THE UNDER-REPRESENTED GENDER:

RTX's staff policy aims to attract and retain highly qualified and motivated employees. As regards employment and recruitment, the aim is to have male and female candidates despite the fact that the company operates in a male-dominated working environment.

Executive management:
In April 2013, the Supervisory Board adopted a policy to increase the proportion of females among the board members elected by the Annual General Meeting. By 2017, females should

constitute at least 17% of the board members elected by the Annual General Meeting. In January 2014, the first female board member of RTX's Supervisory Board was elected by the Annual General Meeting. Katrin Calderón was re-elected in January 2015, which means that females already constitute 20% of the board members elected by the Annual General Meeting.

Other management:
In order to promote and increase the number of female managers at RTX, the management defined the following policies and objectives in 2013/14: to increase the percentage of females at management level as vacancies arise, based on the selection of candidates with the required qualifications and to ensure that the recruitment firms in question identify at least one female candidate. During the policy period, there were no vacant management positions at RTX.

The current percentage of females among our engineering staff may be too low to ensure a pipeline of future female candidates at management level. As part of our recruitment process, therefore, RTX will invite qualified female candidates to apply for vacancies as they arise.

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 continues to work on ensuring the well-being of its employees and we want to be an attractive workplace for everyone irrespective of gender, religion and ethnic background.

RTX has established policies for seniors and the disabled and we have examples of employees who, in recent years, have benefitted from these policies. RTX collaborates with local job centres on work assessment schemes, industrial placements etc. where we have subsequently offered full-time positions to individuals who participated in these programmes.

The safety committee is part of RTX's mandatory safety organisation. This organisation is responsible for ensuring a good working environment for all employees in the company, and it comprises both management and employee representatives (safety representatives). As far as its Danish operation is concerned, RTX has achieved the Danish Working Environment Services' green smiley which recognises that RTX complies with the working environmental regulations for a good mental and physical working environment.

RTX has established a Co-ordination Committee. Its purpose is the management and employees' common interest in ensuring the continued development and efficiency of the company and consequently its continued competitiveness. The Committee comprises six members. Two members come from the Executive Team and four are elected democratically by secret ballot by all employees (+ 2 substitutes). Freedom of association applies to all employees of 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 environmental technologies.
RTX wishes to demonstrate responsibility for the environment and reduce the consumption of water, heat and electricity. RTX has implemented electricity-saving processes such as "Wake-on-LAN". As a development centric company, PCs and software play a key role in RTX's development department. Consequently, RTX has implemented an energy-saving set-up. In addition, RTX is working to reduce its energy consumption by switching to low energy light sources.

In 2015, RTX invested in efficient cooling facilities for server installations and during the year, RTX also installed solar film on all windows facing the sun. Both investments were implemented at Nørresundby. The expected benefits are to reduce energy-related costs for cooling the building and improving the indoor air quality for the employees based at Nørresundby.

RTX works with a number of customers who are involved in the development of power management and 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 offers an extended life time for batteries in mobile and wireless units.

RTX contributed to the implementation of this technology in several customer projects during the financial year. In the same way – but with another wireless technology namely Bluetooth - RTX expects to participate 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 it is able to contribute to significantly reduced power consumption whilst retaining the communication range.

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

ANTI-CORRUPTION

PRINCIPLE 10:
RTX wishes to work against all forms of corruption, including extortion and bribery.

RTX dissociates itself from all forms of corruption, including extortion and bribery. This is why, in 2013, RTX launched a whistleblower scheme and policy to emphasise to employees that RTX wishes to be an open and reliable company, and that the senior management encourages the reporting of any serious and sensitive matters in relation to the any breach of the company's business ethics or relevant legislation. The scheme has been implemented and the employees have the opportunity to report any unethical conduct to the RTX Supervisory Board. No matters were reported under the whistleblower scheme in 2014/15.

The company's website contains a full Communication On Progress (COP) report: http://www.rtx.dk/CoP_reporting-4192.aspx

OUTLOOK FOR 2015/16

As with the 2014/15 financial year, RTX expects that for the year ahead, 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 retaining focus on sustained and profitable growth within RTX's core competencies. This will be based on highly qualified employees and loyal customers who require unique wireless services and products.

During 2014/15, the ProTelecom business unit launched new products and entered into new development contracts for new products which will be launched in 2015/16 and will address new customers and vertical markets. We therefore expect growth to continue based on a broader product platform and new customer contracts.

With regard to the Design Services business unit, we expect to see sales growth in 2015/16. Growth forecasts are based on RTX's increasing range of wireless technology variants combined with recent years' growth in the customer base. At the same time, the customer base is reflecting a general willingness to invest in new technology platforms and product development, which is of benefit to RTX.

On this basis, Management expects a turnover of between DKK 365-380 million, earnings (EBIT) of between DKK 54-60 million and EBITDA of between DKK 58-66 million for the 2015/16 financial year.

The above expectations are based on two key assumptions. One is that exchange rates continue at a level relatively unchanged. It is also assumed that the head office in Nørresundby will be transferred during 2015/16 at around book value. A sale of the head office will affect the income statement, as the income from external leaseholders will cease (DKK 3.4 million). Depreciations on the building wil also cease (DKK 2.2 million), and the company's other externals costs will increase (by approx. DKK 5.0 million) as a leaseholder. Amounts in brackets indicate effects on the financial year.

In the next phase of the implementation of our strategy, focus will be trained on identifying further growth potential for RTX. This is expected to be in the form of new technology areas, which not only support the current domains, but also new domain areas where RTX's technology can add value for customers and users. At the same time, RTX will ensure that the new opportunities make a positive contribution to earnings and growth so that in the long-term, the company can continue to offer an attractive return to shareholders while providing employees with good development potential. RTX's aim is for the EBITDA margin in the coming three years' plan period to be at least 16%.

STATUTORY REPORT ON CORPORATE GOVERNANCE

The Supervisory Board and Executive Board of RTX A/S strive to ensure that the Group's management structure and control systems are appropriate and function satisfactorily.

Management regularly assesses – at least once a year – whether this is the case. The basis on which Management's tasks are organised includes the Danish Companies Act, the Danish Financial Statements Act, the Securities Trading Act, NASDAQ OMX Copenhagen's rules and recommendations for the issuers of shares, the company's Articles of Association and best practice for companies of the same size and with the same international scope as RTX A/S.

On this basis, a number of internal procedures have been developed, which are regularly maintained and are designed to ensure the pro-active, secure and profitable management of the Group. RTX A/S has prepared a statutory report on Corporate Governance, c.f. Article 107b of the Danish Financial Statements Act, for the 2014/15 financial year and published this on the Group's website www.rtx.dk/ corporate governance.

The statutory report is divided into three sections:

1. A report on RTX's work with Recommendations on Corporate Governance. The relevant recommendations for corporate governance 2013, updated in May 2014, are based on the "adopt or explain principle". The Supervisory Board's view is that Management of RTX complies with the Corporate Governance recommendations.

2. A description of the main elements in RTX's internal control and risk management system in relation to financial reporting.

3. A description of the composition of RTX's management bodies, committees and function.

SHAREHOLDER INFORMATION

CAPITAL POSITION

As at 30 September 2015, RTX's share capital had a nominal value of DKK 45,686,690 comprising 9,137,338 shares at DKK 5. All shares carry the same rights and they are not divided into classes. The following shareholders hold shares, which either carry at least 5% of the share capital's voting rights or whose nominal value amounts to at least 5% of the share capital:

OWNERSHIP

FI stock pick and related	
FI stock pick II acc	9.90%
Jens Hansen	9.04%
Jens Toftgaard Petersen	7.46%
RTX A/S	5.19%

DEVELOPMENT IN THE SHARE CAPITAL AND TREASURY SHARES

RTX's holding of treasury shares amounted to 312,768 shares corresponding to 3.52% of issued shares at 1 October 2014. On 26 January 2015, the Annual General Meeting authorised the Supervisory Board to acquire treasury shares for up to DKK 12 million. The purchase of the share buy-back was partly an adjustment to the company's capital structure and partly to cover share-based remuneration programmes. The RTX Supervisory Board used its authorisation to purchase treasury shares and the share buy-back took place over three periods during the 2014/15 financial year (c.f. company announcements 10/2015, 31/2015 and 50/2015) and was undertaken according to the so-called Safe Harbour method, which protects listed companies' Supervisory Boards and Executive Boards against any violation of insider legislation in relation to share buy-backs. During the year, RTX acquired 161,607 treasury shares so that the total holding of treasury shares at 30 September 2015 amounted to 474,375 shares corresponding to a market value of DKK 41.3 million.

As published in the company announcements nos. 04/2014 and 08/2015, RTX A/S issued warrants whereby the recipients of the warrants could purchase shares at a nominal value of DKK 5 per share in the company. The warrants may be exercised in each four week period following the Company's publication of its interim and annual reports until 31 December 2017. During the 2014/15 financial year, the exercise of the warrants resulted in two increases in the share capital (c.f. company announcements nos. 11/2015 and 29/2015) of 262,581 shares.

Development in number of shares 2014/15

	Number of shares
Issued shares 30 September 2014	8,874,757
Treasury shares 30 September 2014	312,768
Treasury shares percentage of issued shares 30 September 2014	3.52%
Share buy-back 1 October 2014 up to and including 20 November 2014	41,209
Share buy-back 26 November 2014 up to and including 22 January 2015	35,167
Capital increase 28 January 2015	169,254
Share buy-back 27 January 2015 up to and including 30 April 2015	37,687
Capital increase 6 May 2015	93,327
Share buy-back 7 May 2015 up to and including 20 August 2015	36,044
Share buy-back 25 August 2015 up to and including 30 September 2015	11,500
Issued shares 30 September 2015	9,137,338
Treasury shares 30 September 2015	474,375
Treasury shares percentage of issued shares 30 September 2015	5.19%

RULES CONCERNING CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

In accordance with the Danish Companies Act Sections 106 and 107, RTX's Articles of Association can be changed by a resolution at the Annual General Meeting. Resolutions concerning amendments to the Articles of Association are only valid if they are approved by at least two-thirds of both the votes cast and of the share capital represented at the Annual General Meeting.

A resolution to amend the Articles of Association whereby the shareholders' liabilities to the company are increased is only valid if it is adopted by all shareholders. A resolution to amend the Articles of Association with regard to 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 both the votes cast as well as the share capital represented at the Annual General Meeting.

RULES CONCERNING ELECTIONS AND CHANGES TO 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 in which they reach 70. All employee representatives are elected for four years at a time in accordance with current Danish legislation. The election of employee representatives to the Supervisory Board is through secret ballot and direct voting. The next election takes place in 2019. The employee representatives have the same rights, obligations and responsibilities as the members elected at the Annual General Meeting.

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 87.0 per share and the share price has thus risen by 76.1% compared to the closing price of DKK 49.4 per share on the same day last year. In the financial year 2014/15, the highest and lowest closing prices were DKK 99.5 and DKK 44.5 per share. The market value of the company's shares at 30 September 2015 amounted to DKK 795 million compared to DKK 438 million at 30 September 2014.

DIVIDEND AND CAPITAL STRUCTURE

Based on the positive performance in 2014/15, RTX's strong capital structure and Management's future outlook, we will recommend to the Annual General Meeting that a dividend of DKK 2.00 per share be paid out. In addition, the Supervisory Board will recommend to the Annual General Meeting in January 2016 that authorisation be given to acquire treasury shares of up to DKK 35.0 million in the period until the company's Annual General Meeting in January 2017. The Supervisory Board will also recommend to the Annual General Meeting in January 2016 that the company's share capital be decreased by an amount corresponding to 221,000 shares.

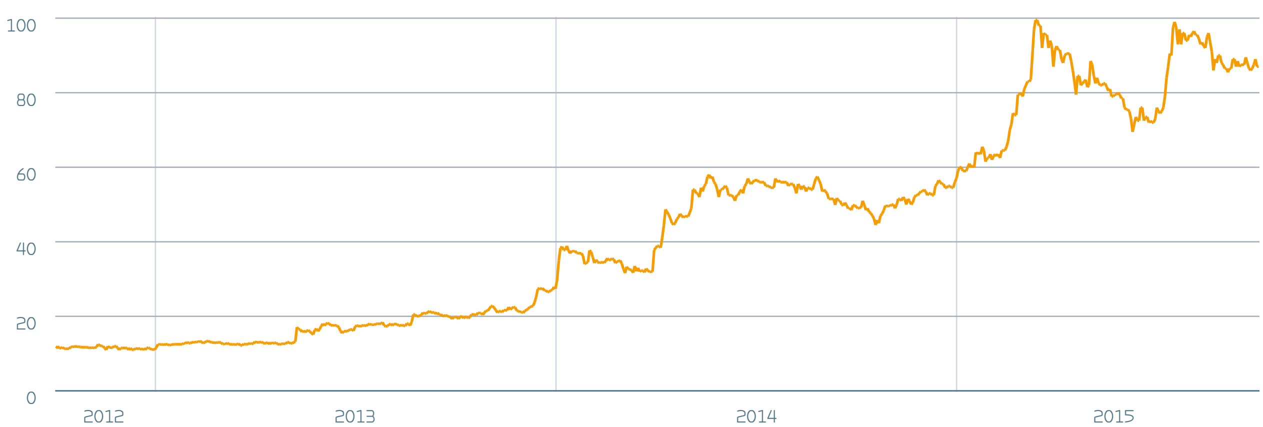
The RTX Supervisory Board wishes to return as much of the annual profits after tax to shareholders as can be justified by the profits, the capital structure desired by the Supervisory Board and RTX's future outlook.

INSIDER RULES

The Executive Board, the Supervisory Board and senior executives as well as their related parties 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 around 137 individuals who, through their relationship to the company, may possess internal and share price sensitive insight into the Group's situation. Individuals included on the 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.

RTX share development from 1 October 2012 to 30 September 2015

Share value development



IR POLICY AND INVESTOR INFORMATION

RTX pursues an open dialogue with its shareholders and wishes to keep them regularly updated on the company's development through participation in small and mid cap seminars etc. RTX's objective is to ensure a level of information to Stock Market players so as to provide a basis for fair pricing of the company's shares – pricing that always reflects the Group's strategy, financial ability and future outlook. The information flow should contribute to reducing the company-specific risks associated with 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 for the Executive Board not to participate in meetings with investors and analysts or make 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 communications tool 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 shares on NASDAQ OMX Copenhagen A/S. Danske Bank will continually provide both a buying and a sales price on RTX's share. The purpose of the agreement is to improve the liquidity of RTX's share on NASDAQ OMX Copenhagen A/S in order to facilitate a transparent price.

The conditions in the market maker agreement are:

- Buying and selling prices are made with a maximum spread of 4%.
- The price is made for a minimum of 1,000 shares.
- Danske Bank may deviate from the above if changes in economic, financial or political conditions occur that can significantly impede the fulfillment of the obligations.

OTHER INFORMATION IN RELATION TO THE DANISH FINANCIAL STATEMENTS ACT SECTION 107A

RTX has entered into certain development and sales contracts that cannot be renegotiated should control of the Group changes. Changes to these agreements are not considered to have a significant impact on the Group's situation.

SUPERVISORY BOARD

1 PETER THOSTRUP (1960)

Chairman

Elected by the Annual General Meeting in 2009.
Term of office expires January 2016.
Considered independent.
Education M.Sc. in Economics and Finance 1987. MBA 1986.
Title CEO at DLH Group, Denmark.
Other directorships
Member of the Supervisory Board of Bach Composite A/S. Member of the Supervisory Board of Resources ApS.
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 2016.
Considered dependent.
Education Graduate Diploma in Business Administration 1982. MBA 1984.
Title CEO of Alectia A/S.
Other directorships
Member of the Supervisory Board of Sonion A/S.
Number of shares in RTX A/S: 0

3 KATRIN CALDERÓN (1968)

Elected by the Annual General Meeting in 2014. Term of office expires January 2016.
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 2016.
Considered dependent.
Education M.Sc. in Electrical 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 2016.
Considered independent.
Education Lic oec. HSC.
Other directorships Member of the Supervisory Board of Sierra Wireless, Inc., Member of the Supervisory Board of HCL Technologies, Chairman of the Supervisory Board of Limmex AG, Member of the Supervisory Boad of Garaio AG.
Nationality Swiss
Number of shares in RTX A/S: 0

6 RUNE STRØM JENSEN (1979)

Elected by the employees in 2011.
Term of office expires January 2019.
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

7 KURT HEICK RASMUSSEN (1974)

Elected by the employees in 2015.
Term of office expires january 2019.
Education B.Sc. in Engineering 2000, Graduate Diploma in Business Administration 2009
Title Senior Project Manager at RTX A/S.
Number of shares in RTX A/S: 472

8 FLEMMING VENDBJERG ANDERSEN (1973)

Elected by the employees in 2015.
Term of office expires january 2019
Education M.Sc. in Electrical Engineering 1999, Graduate Diploma in Business Administration 2008
Title Senior Project Manager at RTX A/S.
Number of shares in RTX A/S: 0

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 Tuesday, 26 January 2016 at 3pm at the company's premises Stroemmen 6, 9400 Noerresundby, Denmark.

COMPANY ANNOUNCEMENTS AND FINANCIAL CALENDAR

Announcements

25/11/15	Interim report for Q4 2014/15 and Annual report
20/11/15	Share repurchase programme
13/11/15	Share repurchase programme
06/11/15	Share repurchase programme
30/10/15	Share repurchase programme
23/10/15	Share repurchase programme
16/10/15	Share repurchase programme
09/10/15	Share repurchase programme
02/10/15	Share repurchase programme
28/09/15	Financial calendar 2015/16 for RTX A/S
25/09/15	Share repurchase programme
18/09/15	Share repurchase programme
11/09/15	Share repurchase programme
04/09/15	Share repurchase programme
27/08/15	Share repurchase programme
25/08/15	RTX initiates a new share buy back programme
24/08/15	Interim report Q3 2014/15
21/08/15	Share repurchase programme
14/08/15	Share repurchase programme
11/08/15	Revised financial calendar 2014/15 for RTX A/S
07/08/15	Share repurchase programme
04/08/15	Not.pursuant to Danish Securities Trading Act
31/07/15	Share repurchase programme
24/07/15	Share repurchase programme
17/07/15	Share repurchase programme
10/07/15	Share repurchase programme
03/07/15	Share repurchase programme
25/06/15	Share repurchase programme
19/06/15	Share repurchase programme
11/06/15	Share repurchase programme
04/06/15	Share repurchase programme
29/05/15	Share repurchase programme
22/05/15	Share repurchase programme
13/05/15	Share repurchase programme
07/05/15	RTX initiates a new share buy back programme
06/05/15	Not.pursuant to Danish Securities Trading Act
06/05/15	Capital increase in RTX in continuation of an employee warrants program of 93,327 shares
06/05/15	Interim report for Q2 2014/15
30/04/15	Share repurchase programme
24/04/15	Share repurchase programme
17/04/15	Share repurchase programme
10/04/15	Share repurchase programme
01/04/15	Share repurchase programme
27/03/15	Share repurchase programme
20/03/15	Share repurchase programme
13/03/15	Share repurchase programme
09/03/15	RTX raises the financial expectations for 2014/15
06/03/15	Share repurchase programme
27/02/15	Share repurchase programme
20/02/15	Share repurchase programme
13/02/15	Share repurchase programme
06/02/15	Share repurchase programme
03/02/15	Not.pursuant to Danish Securities Trading Act
30/01/15	Share repurchase programme
28/01/15	Capital increase in RTX in continuation of an employee warrants program of 169,254 shares
27/01/15	RTX initiates a new share buy back programme
26/01/15	Minutes from Annual General Meeting of RTX
26/01/15	Issue of warrants
26/01/15	Allocation of Restricted Share Units
26/01/15	Interim report for Q1 2014/15
23/01/15	Share repurchase programme
19/01/15	Employee representatives on the Supervisory Board of RTX
16/01/15	Share repurchase programme
09/01/15	Share repurchase programme
02/01/15	Share repurchase programme
23/12/14	Share repurchase programme
22/12/14	Annual General Meeting to be held on 26 January 2015
19/12/14	Share repurchase programme
12/12/14	Share repurchase programme
05/12/14	Share repurchase programme
28/11/14	Share repurchase programme
28/11/14	Inclusion of items in the agenda for RTX's Annual General Meeting
26/11/14	RTX initiates a share buy back programme
25/11/14	Interim report for Q4 2013/14

Financial calendar

29/11/16	Annual report 2015/16
25/08/16	Interim report Q3 2015/16
10/05/16	Interim report Q2 2015/16
26/01/16	Interim report Q1 2015/16
26/01/16	Annual General Meeting
25/11/15	Annual report 2014/15

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 2014 - 30 September 2015.

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 2015 and of the results of their operations and cash flows for the financial year 1 October 2014 - 30 September 2015.

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 2015

Executive Board

Flemming Hynkemejer
President and CEO

Supervisory Board

Peter Thostrup
Chairman of the Board

Jesper Mailind
Deputy Chairman

Katrin Calderón

Thomas Sieber

Jens Hansen

Rune Strøm Jensen
Employee Representative

Flemming Vendbjerg Andersen
Employee Representative

Kurt Heick Rasmussen
Employee Representative

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 2014 - 30 September 2015, 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 30.09.2015, and of the results of their operations and cash flows for the financial year 01.10.2014 - 30.09.2015 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.

Nørresundby, 25 November 2015

Deloitte
State Authorised Public Accounting Company
CVR DK 33 96 35 56

Bill Haudal Pedersen
State Authorised Public Accountant

Lars Birner Sørensen
State Authorised Public Accountant

CASE STUDY

ROBUST PRODUCT PLATFORM

In the financial year, RTX has developed a technology and product platform targetted for use in environments that require robustness and where the produt can be used in humid and dusty surroundings.

Based on this platform, NEC and RTX have developed a very sophisticated handset. The handset, named NEC I766 DECT, is a very strong communication tool. With its robust design the product is ideal for the most demanding verticals such as the healthcare, manufacturing and industrial segments.

INCOME STATEMENT 2014/15

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Revenue	3,4	349,502	288,319	349,386	288,239
Value of work transferred to assets	7	2,685	-	2,685	-
Cost of sales	5	-153,266	-124,320	-152,410	-123,458
Other external expenses	7,8	-33,584	-28,858	-59,115	-47,472
Staff costs	6,7	-106,299	-89,554	-83,608	-73,442
Depreciation, amortization and impairment	12,13	-6,746	-8,617	-6,424	-8,326
Operating profit/loss (EBIT)		52,292	36,970	50,514	35,541
Financial income	9	2,221	217	2,342	217
Financial expenses	9	- 1,557	-1,249	-2,016	-1,543
Profit/loss before tax		52,956	35,938	50,840	34,215
Tax on profit/loss	10	-4,055	19,892	-3,689	20,065
Profit/loss after tax		48,901	55,830	47,151	54,280
Profit/loss from discontinued operations	31	-	-333	-	-351
Profit/loss for the year		48,901	55,497	47,151	53,929
Proposed distribution af profit/loss					
Retained earnings				29,825	45,367
Proposed dividend				17,326	8,562
				47,151	53,929
Earnings per share					
Earnings per share (DKK)	11	5.7	6.5		
Earnings per share, diluted (DKK)	11	5.4	6.1		
Distribution of profit/loss					
Shareholders of the parent		48,901	55,497		
		48,901	55,497		

STATEMENT OF COMPREHENSIVE INCOME 2014/15

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Profit/loss for the year	48,901	55,497	47,151	53,929
Items that can be reclassified subsequently to the income statement				
Exchange rate adjustments of foreign subsidiaries	3,236	2,085	-	-
Fair value adjustment of short-term current asset investments	-490	904	-490	904
Other comprehensive income, net of tax	2,746	2,989	-490	904
Comprehensive income for the year	51,647	58,486	46,661	54,833
Attributable to:				
Shareholders of the parent	51,647	58,486		
	51,647	58,486		

BALANCE SHEET 30 SEPTEMBER 2015 – ASSETS

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Own completed development projects	12	3,681	4,127	3,681	4,127
Goodwill	12	7,797	7,797	-	-
Total intangible assets		11,478	11,924	3,681	4,127
Land and buildings	13	-	72,968	-	72,968
Plant and machinery	13	2,008	1,175	2,008	1,175
Other fixtures, tools and equipment	13	1,727	1,443	1,634	1,349
Leasehold improvements	13	53	236	-	-
Total tangible assets		3,788	75,822	3,642	75,492
Investments in subsidiaries	15	-	-	30,553	30,553
Deposits	16	560	394	-	-
Deferred tax assets	10	36,900	38,825	36,245	38,300
Other long-term assets		37,460	39,219	66,798	68,853
Total long-term assets		52,726	126,965	74,121	148,472
Inventories	17	24,377	11,093	24,377	11,093
Trade receivables	18	45,399	49,282	45,399	49,277
Contract development projects in progress	19	9,088	5,099	9,088	5,099
Income taxes	10	134	1,250	-	1,250
Other receivables		1,493	1,308	1,195	1,041
Accruals		1,452	1,435	1,452	1,435
Receivables	32	57,566	58,374	57,134	58,102
Short-term current asset investments	20	73,818	34,678	73,818	34,678
Cash at bank and in hand		63,090	74,102	60,041	68,885
Assets held for sale	14	71,528	-	71,528	-
Total short-term assets		290,379	178,247	286,898	172,758
Total assets		343,105	305,212	361,019	321,230

BALANCE SHEET 30 SEPTEMBER 2015 – EQUITY AND LIABILITIES

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Share capital	21	45,687	44,374	45,687	44,374
Share premium account		296,090	294,230	296,090	294,230
Retained earnings		-75,871	-111,039	-83,570	-113,752
Equity		265,906	227,565	258,207	224,852
Mortgage debt	23	-	10,854	-	10,854
Provisions	24	395	537	395	537
Employee bonds	25	-	-	-	-
Long-term liabilities		395	11,391	395	11,391
Current portion og long-term mortgage debt	23	-	1,301	-	1,301
Trade payables		26,178	26,607	26,163	26,598
Contract development projects in progress	19	2,513	3,640	2,513	3,640
Payables to subsidiaries	15	-	-	30,997	22,893
Income taxes	10	2,123	1,151	2,123	485
Provisions	24	3,911	3,370	3,911	3,370
Employee bonds	25	-	1,855	-	1,855
Other payables	26	29,686	28,332	24,317	24,845
Short-term liabilities		64,411	66,256	90,024	84,987
Liabilities associated with assets held for sale	14	12,393	-	12,393	-
Total liabilities		77,199	77,647	102,812	96,378
Total equity and liabilities		343,105	305,212	361,019	321,230

EQUITY STATEMENT FOR THE GROUP

Amounts in DKK '000	**Share capital**	**Share premium**	**Retained earnings**	**Minority interests**	**Total**
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 investment	-	-	904	-	904
Other comprehensive income, net of tax	-	-	2,989	-	2,989
Comprehensive income for the year	-	-	58,486	-	58,486
Share-based remuneration	-	-	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
Profit/loss for the year	-	-	48,901	-	48,901
Exchange rate adjustments of foreign subsidiaries	-	-	3,236	-	3,236
Fair value adjustment of short-term current asset investment	-	-	-490	-	-490
Other comprehensive income, net of tax	-	-	2,746	-	2,746
Comprehensive income for the year	-	-	51,647	-	51,647
Share-based remuneration	-	-	3,085	-	3,085
Exercise of warrants	1,313	1,860	-	-	3,173
Paid dividend for 2013/14	-	-	-8,486	-	-8,486
Acquisition of treasury shares	-	-	-11,078	-	-11,078
Other transactions	1,313	1,860	-16,479	-	-13,306
Equity at 30 September 2015	45,687	296,090	-75,871	-	265,906

EQUITY STATEMENT FOR THE PARENT

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Total
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	-	-	54,833	54,833
Share-based remuneration	-	-	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 divided 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
Profit/loss for the year	-	-	47,151	47,151
Fair value adjustment of short-term current asset investments	-	-	-490	-490
Other comprehensive income, net of tax	-	-	-490	-490
Comprehensive income for the year	-	-	46,661	46,661
Share-based remuneration	-	-	3,085	3,085
Exercise of warrants	1,313	1,860	-	3,173
Paid divided for 2013/14	-	-	-8,486	-8,486
Acquisition of treasury shares	-	-	-11,078	-11,078
Other transactions	1,313	1,860	-16,479	-13,306
Equity at 30 September 2015	45,687	296,090	-83,570	258,207

The share capital of DKK 45,686,690 consists of 9,137,338 shares of DKK 5.
The Group holds 474,375 treasury shares at 30 September 2015 (312,768 shares at 30 September 2014).
There are no shares with special rights.

CASH FLOW STATEMENT 2014/15

		GROUP		PARENT	
Amounts in DKK '000	**Note**	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Operating profit/loss (EBIT)		52,292	36,970	50,514	35,541
Reversal of items with no effects on cash flow					
Depreciation, amortization and impairment		6,746	8,617	6,424	8,326
Other items with no effects on cash flow	28	8,516	3,464	4,675	2,217
Change in working capital					
Change in inventories		-14,779	1,350	-14,779	1,350
Change in receivables		789	-2,754	949	-2,759
Change in trade payables, etc.		-1,085	6,076	5,797	7,718
Cash flow from operating activities		52,479	53,723	53,580	52,393
Financial income received	9	2,221	217	2,342	217
Financial expenses paid	9	-1,557	-1,249	-2,016	-1,543
Income taxes paid	10	64	1,114	1,250	1,250
Cash flow from operations		53,207	53,805	55,156	52,317
Investments in own development projects		-2,685	-	-2,685	-
Acquisition of property, plant and equipment		- 3,073	-4,662	-2,970	-4,612
Deposits on leaseholds		-116	-	-	-
Proceeds from sale of long-term current asset investments (over 3 months)		-40,661	-	-40,661	-
Cash flow from investments		- 46,535	-4,662	-46,316	-4,612
Repayment of long-term liabilities		-1,293	-1,305	- 1,293	-1,305
Income from capital increase		3,173	1,756	3,173	1,756
Acquisition of treasury shares		-11,078	-7,941	-11,078	-7,941
Paid dividend		-8,486	-4,284	-8,486	-4,284
Cash flow from financing activities		-17,684	-11,774	-17,684	-11,774
Cash flow from discontinued operations	31	-	745	-	745
Increase/decrease in cash and cash equivalents		-11,012	38,114	-8,844	36,676
Cash and cash equivalents at 1 October, net		74,102	35,988	68,885	32,209
Cash and cash equivalents at 30 September, net		63,090	74,102	60,041	68,885
Cash and cash equivalents at 30 September, net are composed as follows:					
Cash at bank and in hand		63,090	74,102	60,041	68,885
Bank debt		-	-	-	-
Cash and cash equivalents at 30 September, net		63,090	74,102	60,041	68,885

NOTES

NOTES

1 CHANGES IN ACCOUNTING PRINCIPLES

RTX A/S is a Danish public limited company. The annual report of RTX for 2014/15, 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. The accounting policies are consistently used through the financial year and for the comparison amounts. Accounting policy is indicated in the notes where applied and the accounting policies in general are as described in note 34.

The effect of new or ammendend standards and interpretation

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 2015/16 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.

Significant accounting principles

In preparing the consolidated and Parent Company's financial statements, the management makes various accounting assessments that forms the basis of presentation, recognition and measurement of the Parent Company and the Group's assets and liabilities. The most significant estimates and assessments are presented in note 2.

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 11.

NOTES

2 UNCERTAINTIES AND ESTIMATES

The Group's accounting policy described in note 34 requires that Management makes assessments and estimates and outlines the assumptions for the financial value of assets and liabilities that can not be concluded from other sources.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. The estimates and assumptions are currently evalutated. Changes to the accounting estimates are included in the financial period in which the changes take place, and in future financial periods in the event that the changes have effect both in the actual period and future financial periods.

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

Recoverable amount for goodwill
The determined impairment losses on goodwill values require an assessment of the capital values for the cash flow generating units on which the goodwill amounts are divided. An assessment of the capital values requires an estimation of the future cash flows in each cash flow generating unit as well as an estimation of a fair discount factor. The accounting value of goodwill as at 30 September 2015 is DKK 7.8 million.

For a further description of the use of discount factors please refer to note 12.

Deferred tax assets
RTX recognizes deferred tax assets if it is probable that sufficient taxable income exits in future to use the temporary differences between the tax values and the carrying amounts of assets and liabilities and unused tax loss carry-forwards. Management has made a three-year estimate over the future taxable income in the Group. This estimate is included in the assessment as to whether the deferred tax assets may be recognized at the balance sheet date. Management has considered it right to include tax assets equivalent to DKK 36.9 million as per 30 September 2015 (DKK 38.3 million as per 30 September 2014). The value of unrecognized tax assets amounts to DKK 0 million as per 30 September 2015 (DKK 13.1 million as per 30 September 2014).

Development projects
Development costs are capitalized when the technical and commercial project plans 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 on non-exclusive terms, the development project is own-financed. For these projects the contract with the customer is an important indication of the future financial benefits for RTX and thereby for the capitalization of development costs. Following RTX's position in the value chain (business-to-business technology supplier within niche areas) it may be difficult to estimate future financial advantages of an own-financed development project, as the market opportunities are unclear at the early stages before a customer contract is signed. Therefore, a customer contract is an important indication of future income for RTX and decisive for calculation of a development project as an asset.

The product's lifetime is estimated when activating the development costs Management assesses that the amortization period is usually three years. In the balance sheet the development projects amount to DKK 3,7 million as at 30 September 2015 (DKK 4,1 million as at 30 September 2014).

Estimate of recognition of contracts
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 for the project. The stage of completion is basis for the current recognition of revenue in the Company's use of the production method for contracts, and it is determined by the relation between the Company's used ressources compared to latest total estimate of ressources. The stages of completion are estimated on an ongoing basis by the responsible employees, and Management carefully follows the development and make adjustments of the estimates if necessary.

The value of ongoing work at others' expense amount to DKK 66.5 million in 2014/15 (DKK 58.7 million in 2013/14).

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 ProTelecom. Design Services is an R&D design partner in wireless solutions and supplier of test systems. ProTelecom 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 2013/14, please refer to the Management's report.

Segment information relating to business segments in the Group:

2014/15

Amounts in DKK '000	**Design Services**	**Pro-Telecom**	**Central**	**Group**
Revenue to external customers	110,195	235,902	3,405	349,502
Segment revenue	110,195	235,902	3,405	349,502
EBIT	15,473	45,704	-8,885	52,292
EBITDA	15,768	48,836	-5,566	59,038
Segment assets	28,241	62,544	252,320	343,105
Investment in fixed assets	940	877	1,584	3,401

2013/14

Amounts in DKK '000	**Design Services**	**Pro-Telecom**	**Central**	**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

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

Management Comments

In the financial year 2014/15 two customers in the ProTelecom segment each represent a turnover higher than 10% of the total turnover. In total these customers represent 41% of the turnover. In 2013/14 these two customers represented 37% of the turnover.

Revenue in the segment Central is generated from rent of offices to leaseholders outside the Group. Expenses include non-allocated types of costs.

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

NOTES

3 SEGMENT INFORMATION (CONTINUED)

The Group's revenue from external customers is specified below.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Denmark	10,370	11,169	10,370	11,169
France	94,021	69,843	94,021	69,843
Germany	51,763	30,752	51,763	30,752
Holland	67,527	63,996	67,527	63,996
Other Europe	37,133	37,220	37,133	37,220
Asia and Australia	41,758	22,978	41,642	22,898
USA	40,509	42,679	40,509	42,679
Other North and South America	2,489	7,032	2,489	7,032
Africa	3,932	2,650	3,932	2,650
Total	349,502	288,319	349,386	288,239

Management Comments

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

Accounting policies

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. 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.

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. Rent income is also recognized on a straight-line basis over the period concerned.

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

Revenue by type of income:

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Development projects	66,511	58,722	66,511	58,722
Royalty	7,019	5,490	7,019	5,490
Sale of products, etc.	270,729	219,515	270,613	219,515
Rent and other services	5,243	4,592	5,243	4,512
Total	349,502	288,319	349,386	288,239

Management Comments

The Group is currently not using financial instruments for securing revenue.

NOTES

5 COST OF SALES

Accounting policies

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.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Cost of sales	150,076	121,119	149,437	120,672
Write-down on inventories	1,495	1,065	1,495	1,065
Other unit costs	1,695	2,136	1,478	1,721
Total	153,266	124,320	152,410	123,458

6 STAFF COST AND REMUNERATION

Accounting policies

Staff costs comprise wages and salaries, share-based remuneration as well as social security costs, pension contributions etc. for the company's management and staff.
Staff costs also include wages and salaries etc. relating to development projects at own expense which do not meet the criteria for recognition in the balance sheet.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Remuneration of the Board of Directors	1,402	1,233	1,402	1.233
Wages and salaries	96,664	82,550	74,807	67,030
Defined contribution pension plans	4,074	2,844	3,476	2,421
Other social security costs, etc.	1,072	991	836	822
Public grants related to staff costs	-77	-80	-77	-80
Other staff costs	79	44	79	44
Staff costs before share-based remuneration	103,214	87,582	80,523	71,470
Share-based remuneration	3,085	1,972	3,085	1,972
Total	106,299	89,554	83,608	73,442
Number of full-time employees at 30 September	172	155	118	105
Average number of full-time employees	166	155	114	104

NOTES

6 STAFF COST AND REMUNERATION (CONTINUED)

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

GROUP

Amounts in DKK '000	2014/15			2013/14		
	Supervisory Board	Executive Board	Other management employees	Supervisory Board	Executive Board	Other management employees
Wages, salaries and fees	1,402	2,138	3,645	1,233	2,100	3,513
Bonus	-	1,427	2,537	-	1,050	2,172
Pensions	-	-	119	-	-	88
Total	1,402	3,565	6,301	1,233	3,150	5,773
Share-based payment	-	682	1,145	-	683	1,147
Total remuneration	1,402	4,247	7,446	1,233	3,833	6,920

PARENT

Amounts in DKK '000	2014/15			2013/14		
	Supervisory Board	Executive Board	Other management employees	Supervisory Board	Executive Board	Other management employees
Wages, salaries and fees	1,402	2,138	2,061	1,233	2,100	2,001
Bonus	-	1,427	1,516	-	1,050	1,416
Pensions	-	-	119	-	-	88
Total	1,402	3,565	3,696	1,233	3,150	3,505
Share-based payment	-	682	655	-	683	656
Total remuneration	1,402	4,247	4,351	1,233	3,833	4,161

Management Comments

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 2013/14).

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

Amounts in DKK '000	2014/15	2013/14
Peter Thostrup, Chairman after the Annual General Meeting, January 2014	417	350
Jens Alder (Chairman until the Annual General Meeting, January 2014)	-	133
Jesper Mailind, Deputy Chairman after the Annual General Meeting, January 2014	258	200
Jens Hansen	125	117
Thomas Sieber	142	83
Katrin Calderon	125	83
Kurt Heick Rasmussen	85	-
Flemming Vendbjerg Andersen	85	-
Rune Strøm Jensen	125	117
Jørgen Dalby-Jakobsen	40	117
Karsten Vandrup (member until the General Assembly, January 2014)	-	33
Total	1,402	1,233

NOTES

6 STAFF COST AND REMUNERATION (CONTINUED)

Accounting policies

The Group has entered into defined contribution pension

The Group finances defined contribution plans through regular payments to independent pension and insurance companies, which are responsible for the pension obligations. After payment of pension contributions to defined contribution plans, the Group has no further pension obligations to current or former employees with regard to future developments in interest rates, inflation, mortality, disability, etc. in respect of the amount eventually to be paid to the employee.

Share-based remuneration

Share-based remuneration as incentives, warrants, and restricted share units (RSU), where employees can either acquire or subscribe shares in the Parent at an agreed price (equity capital programs), are measured at market value on the day they are granted to the employees and included in the income statement as staff costs relating to the period where the employees obtain the right to exploit the right to purchase or subscripe shares. The counter item is included in the equity.

At the first calculation of incentives, warrants and RSU's is an estimate of the expected number of shares acquired by the employees. Subsequently this is adjusted in order to precise the costs to the actual number of warrants and RSU's.

The market value of the warrants and RSU's is calculated according to Black & Scholes' model for valuation of European call options with the indicated parametres.

Management Comments

Warrants program

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, 2011/12 and 2012/13 and they are earned over a 36 months' period.

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

Uncertainties and estimates

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.

NOTES

6 STAFF COST AND REMUNERATION (CONTINUED)

Earned warrants in RTX A/S:

	Executive Board	Other management employees	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	4	Jan'14-jan'16
Granted warrants 2011/12	99,000	186,000	157,000	442,000	12.17	17	Jan'15-jan'17
Granted warrants 2012/13	-	290,000	231,500	521,500	11.41	28	Jan'16-jan'18
Total granted warrants	231,000	644,000	592,500	1,467,500			
Discontinued 2010/11 - ceased employment	-132,000	-	-	-132,000			
Regulation 2010/11 - non-fulfillment of target	-	-117,929	-86,888	-204,817			
Exploitation of warrants 2010/11	-	-50,071	-112,358	-162,429			
Discontinued 2011/12 - ceased employment	-99,000	-	-	-99,000			
Regulation 2011/12 - non-fulfillment of target	-	-55,500	-27,000	-82,500			
Discontinued 2012/13 - ceased employment	-	-	-15,000	-15,000			
Outstanding at 30 September 2014	-	420,500	351,254	771,754			
Regulation to 2011/12 concerning target fulfilment	-	13,327	-	13,327			
Exploitation of warrants 2010/11	-	-	-1,754	-1,754			
Exploitation of warrants 2011/12	-	-143,827	-117,000	-260,827			
Discontinued 2012/13 - ceased employment	-	-	-6,000	-6,000			
Outstanding at 30 September 2015	-	290,000	226,500	516,500			

Management Comments

Market value of unexercised warrants at 30 September 2015 amounts to DKK 1.8 million (30 September 2014: DKK 2.7 million).

During the financial year 2014/15, the exercise of warrants has resulted in two increases of the share capital (c.f. announcements 11/2015 and 29/2015).

Uncertainties and estimates

The average maturity on outstanding warrants is 6 months at 30 September 2015 (11 months at 30 September 2014).
The outstanding warrants can be exploited at an average exercise rate of DKK 11.43.

NOTES

6 STAFF COST AND REMUNERATION (CONTINUED)

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

Management Comments

RSU program (restricted share rights):
The Supervisory Board in RTX A/S has in 2013/14 and 2014/15 granted restricted share units (RSU) to Management and management employees as as part of the Company's long-term incentive program.The granted restricted share units are earned and matured over a three years period, and can not be vested before the Annual General Meeting in January 2017. The grant is conditioned by defined targets for shareprice and EBITDA in achieved in the three years mature period. The RSU only vest if the employee is still employed in RTX A/S at the time for utilization. If the RSU conditions are fulfilled, the RSUs are finally transferred at an exercise rate of DKK 0.

The grant is in accordance with the Company's guidelines for incentive programs . 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 RSU's is covered by the treasury shares of RTX A/S.

Uncertainties and estimates

Market value of RSUs, conditions:	RSUs granted in 2013/14	RSUs granted in 2014/15
Vesting period	2013/14-2015/16	2014/15-2016/17
Average rate in the exploitation period	not vested	not vested
Price per share	35.4	64.5
Volatility	0.49	0.45
Expected dividend	1.50%	1.80%
Risk-free interest rate	0.35%	0.25%
The expected maturity (years)	1-3 years	2-4 years
Market value (Black-Scholes) per RSU is calculated to	24.50	40.84

Number of RSUs in RTX A/S:

	Executive management	Other management	Other employees	Total
Allocations in 2013/14	27,850	46,755	-	74,605
Allocations in 2014/15	25,708	43,190	56,500	125,398
Outstanding as per 30 September 2015	53,558	89,945	56,500	200,003

NOTES

6 STAFF COST AND REMUNERATION (CONTINUED)

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Below amounts have been expensed concerning				
Warrants program	617	1,514	617	1,514
RSU program	2,468	458	2,468	458
Share-based remuneration posted as staff costs	3,085	1,972	3,085	1,972

7 DEVELOPMENT COSTS

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Own development cost incurred before capitalisation	22,708	19,602	22,708	19,602
Value of work transferred to assets (capitalised)	-2,685	-	-2,685	-
Total amortization and impairment losses on development projects	3,131	5,622	3,131	5,622
Development cost recognised in the profit and loss account	23,154	25,224	23,154	25,224
Development costs are recognised as follows:				
Other external expenses	1,081	2,911	1,081	2,911
Staff costs	21,627	16,691	21,627	16,691
Value of work transferred to assets	-2,685	-	-2,685	-
Amortization and impairment losses on development projects	3,131	5,622	3,131	5,622
Total	23,154	25,224	23,154	25,224

Management Comments

Included in the value of own development costs incurred before capitalisation is the value of received public grants from EU amounting to DKK 0 million (2013/14 DKK 0.1 million).
This applies for both the Parent and the Group.

8 FEES TO AUDITORS ELECTED AT THE ANNUAL GENERAL MEETING

	GROUP 2014/15	GROUP 2013/14	PARENT 2014/15	PARENT 2013/14
Total fees to Deloitte can be specified as follows:				
Statutory audit	492	476	400	400
Other auditing and assurance services	15	26	15	26
Tax advisory services	69	73	69	73
Other services	116	123	116	121
Total	692	698	600	620

NOTES

9 FINANCIAL INCOME AND EXPENSES

Accounting policies

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.

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 the right to the dividends has been finally obtained.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Financial income				
Interest income from financial assets available for sale	716	184	716	184
Interest income from banks etc.	69	33	69	33
Other interest income	43	-	43	-
Total interest income	828	217	828	217
Exchange rate gain (net)	1,393	-	1,514	-
Total financial income	2,221	217	2,342	217
Financial expenses				
Interest costs to banks, etc.	178	251	178	251
Interest costs to subsidiaries	-	-	463	404
Total interest costs	178	251	641	655
Exchange rate loss (net)	-	733	-	637
Exchange rate loss on bonds in the trading portfolio	1,032	-	1,032	-
Other financial costs	347	265	343	251
Total financial expenses continuing operations	1,557	1,249	2,016	1,543
Financial costs transferred to discontinuing operations	-	14	-	104
Total discontinued operations	-	14	-	104

NOTES

10 INCOME TAXES

Accounting policies

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 recognised 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 recognised applying the liability method on all temporary differences between the carrying amount and taxbased 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 recognised 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.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Tax on profit/loss for the year				
Current tax on profit/loss for the year	-2,372	-567	-1,948	-485
Change in deferred tax	-61	-91	-119	-
Adjustment concerning previous years				
Current tax	310	1,250	310	1,250
Deferred tax	-1,932	19,300	-1,932	19,300
Total	-4,055	19,892	-3,689	20,065
Tax on profit/loss for the year can be specified as follows:				
Income tax rate in Denmark	23.5	24.5	23.5	24.5
Adjustment resulting from valuation of deferred tax assets at recoverable amount	-15.8	-24.5	-16.2	-24.5
Average effective tax rate	7.7	-	7.3	-
Adjustment of the effective tax percentage				
Result before tax	52,956	35,605	50,845	33,864
Calculated tax at a tax percentage of 23.5%	-12,445	-	-11,949	-
Calculated tax at a tax percentage of 24.5%	-	-8,723	-	-8,297
Effect of change in tax percentage in Denmark	83	4	83	4
Effect of different tax percentages for foreign companies	-11	34	-	-
Tax value of not tax-deductable costs	-1,216	-889	-1,216	-889
Regulation compared to previous years	-1,683	20,459	-1,824	20,240
Tax deficit incorporated	4,743	2,133	4,743	2,133
Other temporary differences	6,474	6,874	6,474	6,874
	-4,055	19,892	-3,689	20,065
Effective tax percentage (%)	7.7%	-55.9%	7.3%	-59.3%

Management Comments

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.

NOTES

10 INCOME TAXES (CONTINUED)

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Tax paid/received during the year	-64	-1,114	-1,250	-1,250
Income taxes, net				
Income taxes on 1 October, net	99	567	765	1,250
Current tax on profit/loss for the year	-2,372	-567	-1,948	-485
Tax paid during the year				
Current year	661	136	-	-
Previous years, net	-725	-1,250	-1,250	-1,250
Adjustment of current tax concerning previous years, net	310	1,250	310	1,250
Current tax of changes in equity	-	-	-	-
Exchange rate adjustments	38	-37	-	-
Income taxes at 30 September, net	**-1,989**	**99**	**-2,123**	**765**
Which can be specified as follows:				
Income tax receivable	134	1,250	-	1,250
Income tax payable	-2,123	-1,151	-2,123	-485
Total	**-1,989**	**99**	**-2,123**	**765**
Deferred Tax				
Deferred tax, net at 1 October	38,825	19,579	38,300	19,000
Adjustment of deferred tax concerning previous years	-1,932	19,300	-1,932	19,300
Foreign exchange adjustment	68	38	-	-
Change in deferred tax on profit/loss for the year, asset	-61	-92	-123	-
Deferred tax, net at 30 September	**36,900**	**38,825**	**36,245**	**38,300**
Specification of deferred tax:				
Intangible assets	17,514	23,282	17,514	23,282
Property, plant and equipment	5,543	9,019	5,543	9,019
Inventories	1,167	1,870	1,167	1,870
Receivables	22	18	22	18
Long-term liabilities	968	1,103	313	578
Tax loss carryforwards	11,686	16,663	11,686	16,663
Non-recognized deferred tax assets	-	-13,130	-	-13,130
Total	**36,900**	**38,825**	**36,245**	**38,300**
Which can be specified as follows:				
Deferred tax assets	36,900	38,825	36,245	38,300
Total	**36,900**	**38,825**	**36,245**	**38,300**

Management Comments

The tax value of deferred tax assets, which are not recognised, amounts to DKK 0 million (DKK 13.1 million in 2013/14) and concerns tax losses and other timing differences.

NOTES

11 EARNINGS PER SHARE

The calculation of earnings per share is based on the following:

	GROUP	
Amounts in DKK '000	**2014/15**	**2013/14**
1,000 shares		
Average number of shares	9,026	9,194
Average number of treasury shares	-405	-607
Average number of shares in circulation	8,621	8,587
Average diluted effect on outstanding warrants	463	572
Average diluted number of shares	9,084	9,159
Profit/loss for the year in DKK '000	48,901	55,497
Earnings per share (DKK)	5.7	6.5
Diluted earnings per share (DKK)	5.4	6.1

12 INTANGIBLE ASSETS

	GROUP			PARENT	
Amounts in DKK '000	**Own development projects**	**Acquired licence rights**	**Goodwill**	**Own development projects**	**Acquired licence rights**
Cost at 1 October 2013	27,215	3,598	8,269	27,215	3,598
Disposals	-18,325	-	-	-18,325	-
Cost at 30 September 2014	8,890	3,598	8,269	8,890	3,598
Amortisation and impairment at 1 October 2013	-17,466	-3,598	-472	-17,466	-3,598
Amortisation for the year	-5,622	-	-	-5,622	-
Reversal relating to disposals	18,325	-	-	18,325	-
Amortisation 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	-
Cost at 1 October 2014	8,890	3,598	8,269	8,890	3,598
Internal additions	2,685	-	-	2,685	-
Cost at 30 September 2015	11,575	3,598	8,269	11,575	3,598
Amortisation and impairment at 1 October 2014	-4,763	-3,598	-472	-4,763	-3,598
Amortisation for the year	-3,131	-	-	-3,131	-
Amortisation and impairment at 30 September 2015	-7,894	-3,598	-472	-7,894	-3,598
Carrying amount at 30 September 2015	3,681	-	7,797	3,681	-

NOTES

12 INTANGIBLE ASSETS (CONTINUED)

Accounting policies

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	**2014/15**	**2013/14**
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.

Uncertainties and estimates

For calculating the value of the cash generating units, Management's latest budgets and strategy plans for the coming years are used and a terminal value is added. Management estimates that changes that are likely to happen to the assumptions will not cause the financial value of goodwill to exceed the recoverable amount. Major uncertainties in this connection 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 13% (in 2013/14 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. Growth in the terminal period is included at 0.0%.

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 2013/14.

Management Comments

Other intangible assets
Apart from goodwill, all intangible assets are regarded as having determinable useful lives over which the assets are amortised.

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 13% (in 2013/14 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

13 TANGIBLE ASSETS

Accounting policies

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.

	GROUP			
Amounts in DKK '000	**Land and buildings**	**Plant and machinery**	**Other fixtures, tools and equipment**	**Leasehold improvements**
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
Cost at 1 October 2014	98,173	11,718	11,345	772
Foreign exchange adjustments	-	61	52	99
Additions	719	1,690	937	55
Disposals	-	-328	-	-
Transfer to assets held for sale	-98,892	-	-	-
Cost at 30 September 2015	-	13,141	12,334	926
Depreciation and impairment at 1 October 2014	-25,205	-10,543	-9,902	-536
Foreign exchange adjustments	-	-61	-41	-75
Depreciation for the year	-2,159	-529	-664	-262
Reversed depreciation on assets transferred to sale	27,364	-	-	-
Depreciation and impairment at 30 September 2015	-	-11,133	-10,607	-873
Carrying amount at 30 September 2015	-	2,008	1,727	53

Management Comments

The Group's land and buildings are situated in Denmark, and the total value according to the latest public real estate assesment amounts to DKK 71.0 million (1 October 2013: DKK 71.0 million).

NOTES

13 TANGIBLE ASSETS (CONTINUED)

	PARENT		
Amounts in DKK '000	**Land and buildings**	**Plant and machinery**	**Other fixtures, tools and equipment**
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**
Cost at 1 October 2014	98,173	11,238	10,224
Additions	719	1,690	889
Disposals	-	- 328	-
Transfer to assets held for sale	-98,892	-	-
Cost at 30 September 2015	**-**	**12,600**	**11,113**
Depreciation and impairment at 1 October 2014	-25,205	-10,063	-8,875
Depreciation for the year	-2,159	-529	-604
Reversed depreciation on assets transferred to sale	27,364	-	-
Depreciation and impairment at 30 September 2015	**-**	**-10,592**	**-9,479**
Carrying amount at 30 September 2015	**-**	**2,008**	**1,634**

Management Comments

The Group's land and buildings are situated in Denmark, and the total value according to the latest public real estate assesment amounts to DKK 71.0 million (1 October 2013: DKK 71.0 million).

The Supervisory Board of RTX A/S has decided to examine the possibilities of selling the head office. Therefore, the building is reclassified as assets held for sale (note 14) in the fourth quarter of 2014/15.

NOTES

14 ASSETS HELD FOR SALE

The Supervisory Board of RTX has decided to investigate the possibilities for selling the building.
It is expected that this may take place within 12 months.
The profit from an expected sale of the building is estimated to be in line with the public real estate assessment.
Assets and obligations related to the building is in the balance sheet at 30 September 2015 reclassified as assets held for sale, please refer to the below.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Tangible assets	71,528	-	71,528	-
Total assets	**71,528**	**-**	**71,528**	**-**
Liabilities	1,531	-	1,531	-
Mortgage debt	10,862	-	10,862	-
Total liabilities	**12,393**	**-**	**12,393**	**-**
Net assets held for sale	**59,135**	**-**	**59,135**	**-**

Mortgage debt is calculated at the time of the raising of loans at market value, corresponding to the proceeds received after deduction of transaction costs if any. The mortgage debt is therefore presented as short-term obligations. The comparative figures related to the division of the mortgage debt appears in note 23.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Mortgage debt and other secured loans with expiration 2021-2025 and weighted average interest rate of 0.40%	10,862	-	10,862	-
Total	**10,862**	**-**	**10,862**	**-**
The debt is divided in the following currencies:				
DKK	7,214	-	7,214	-
EUR	3,648	-	3,648	-
Total	**10,862**	**-**	**10,862**	**-**

NOTES

15 INVESTMENTS IN SUBSIDIARIES

Accounting policies

Investments in subsidiaries are measured at cost or a lower recoverable amount.

	PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**
Cost at 1 October	34,165	34,165
Cost at 30 September	34,165	34,165
Value adjustment at 1 October	-3,612	-3,520
Sale of subsidiary	-	-92
Value adjustment at 30 September	-3,612	-3,612
Carrying amount at 30 September	30,553	30,553

Management Comments

Investments in subsidiaries comprise the following enterprises at 30 September 2015:

Name and registered office	**Nominal share capital**	**Ownership**	**Receivable from Parent DKK '000**	**Equity DKK '000**	**Profit for the year DKK '000**
RTX America, Inc., USA	T. USD 500	100%	6,071	4,462	290
RTX Hong Kong Ltd., Hong Kong	T.HKD 1,110	100%	24,926	25,999	1,458
Total			30,997	30,461	1,748
Which can be specified as follows:					
Payables to subsidiaries			30,997		
Total			30,997		

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

16 OTHER LONG-TERM ASSETS

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Deposits				
Cost at 1 October	394	368	-	-
Exchange rate adjustments	50	26	-	-
Additions for the year	116	-	-	-
Cost at 30 September	560	394	-	-
Carrying amount at 30 September	560	394	-	-

Accounting policies

Deposits are measured at cost. Deposits are not depreciated.

17 INVENTORIES

Accounting policies

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

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Raw materials and consumables	2,472	5,782	2,472	5,782
Finished goods	21,905	5,311	21,905	5,311
Total inventories	24,377	11,093	24,377	11,093
Write-down of inventories	1,495	1,065	1,495	1,065

NOTES

18 TRADE RECEIVABLES

Accounting policies

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. Write-down is made on an individual basis by using a writedown account.

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.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Receivables, gross	45,611	50,084	45,611	49,469
Write-down for expected losses	-212	-802	-212	-192
Carrying amount at 30 September	45,399	49,282	45,399	49,277
Write-down for the year	97	73	20	31
Trade receivables that have been written down are included in the income statement as other external expenses.				
Provisions account at 1 October	802	768	192	161
Losses recorded for the year	-687	-39	-	-
Reversed provisions	-115	-123	-192	-165
Bad debt provisions for the year	212	196	212	196
Provisions account at 30 September	212	802	212	192

Management Comments

The Group and Parent company have no overdue trade receivables for which no write-down is recognised, with the exception of receivables where sufficient collateral have been attained.

Uncertainties and estimates

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.

Management Comments

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, the majority of the company's outstanding debts from product sales are secured via credit insurance.

Please refer to note 32 for a list of the outstanding debts sorted by maturity.

NOTES

19 CONTRACT DEVELOPMENT PROJECTS IN PROGRESS

Accounting policies

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.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Market value of development projects in progress	54,742	49,101	54,742	49,101
Invoiced on account	-48,167	-47,642	-48,167	-47,642
Contract development projects in progress, net	**6,575**	**1,459**	**6,575**	**1,459**
which are recognized in the balance sheet as follows:				
Receivables	9,088	5,099	9,088	5,099
Short-term liabilities	-2,513	-3,640	-2,513	-3,640
Contract development projects in progress, net	**6,575**	**1,459**	**6,575**	**1,459**
Total value of orders, etc	68,838	58,212	68,838	58,212
Market value hereof of performed work recognized as income	-54,742	-49,101	-54,742	-49,101
Market value of non-performed work	**14,096**	**9,111**	**14,096**	**9,111**
Market value of non-performed work at the balance sheet date in % of total volume of orders, etc	20%	16%	20%	16%

NOTES

20 SHORT-TERM CURRENT ASSET INVESTMENTS

Accounting policies

According to the regulations in IAS 39 the Group's portfolio of current asset investments recognised under short-term assets and divided in trading portfolio and financial current assets available for sale.

Current assets available for sale

Short-term current asset investments consist of listed Danish mortgage bonds and bonds issued by the Ship Credit Fund. Unrealised losses and gains are recognised in other comprehensive income. Upon sale of the assets, accumulated gains and losses recognised in equity are transferred to the income statement.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Cost at 1 October	34,385	35,451	34,503	34,503
Additions for the year	-	-	-	-
Disposals for the year	-	-1,066	-118	-
Cost at 30 September	34,385	34,385	34,385	34,503
Value adjustment at 1 October	293	-680	175	-729
Value adjustments for the year	-490	973	-372	904
Value adjustment at 30 September	-197	293	-197	175
Carrying amount at 30 September	34,188	34,678	34,188	34,678
Short-term current asset investments consist of listed Danish bonds issued by the Ship Credit Fund with an:				
Average maturity of (years)	4.3	5.3	4.3	5.3
Average effective rate of interest of	0.02%	0.5%	0.02%	0.5%
Bonds terminate within the following periods from the balance sheet date:				
Less than one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and three years	-	-	-	-
Between three and four years	-	-	-	-
Between four and five years	34,188	-	34,188	-
After five years	-	34,678	-	34,678
Total	34,188	34,678	34,188	34,678

NOTES

20 SHORT-TERM CURRENT ASSET INVESTMENTS (CONTINUED)

Accounting policies

Short-term current assets in the trading portfolio

The Group's available funds are primarily invested in convertible bonds with a solid credit rating, either in DKK or as an investment in a monetary market. In the financial year, RTX has made an agreement with Danske Capital concerning an active investment management in relation to part of the Group's portfolio of securities (2014/15: DKK 39.6 million). The portfolio is measured at fair value and unrealised losses and gains are currently recognised in the income statement.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Cost at 1 October	-	-	-	-
Additions for the year	50,941	-	50,941	-
Disposals for the year	-10,314	-	-10,314	-
Cost at 30 September	40,627	-	40,627	-
Value adjustment at 1 October	-	-	-	-
Value adjustments for the year	-997	-	-997	-
Value adjustment at 30 September	-997	-	-997	-
Carrying amount at 30 September	39,630	-	39,630	-
Short-term current asset investments as a trading portfolio with an:				
Average maturity of (years)	20.6	-	20.6	-
Average effective rate of interest of	2.2%	-	2.2%	-
Bonds terminating within the following periods from the balance sheet date:				
Less than one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and three years	2,706	-	2,706	-
Between three and four years	-	-	-	-
Between four and five years	-	-	-	-
After five years	36,924	-	36,924	-
Total	39,630	-	39,630	-

NOTES

21 SHARE CAPITAL

The share capital of DKK 45,686,690 consists of 9,137,338 shares of DKK 5.

The Group holds 474,375 treasury shares at 30 September 2015 (312,768 shares at 30 September 2014)

There are no shares with special rights.

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Development in share capital:				
Share capital at 1 October			44,374	47,170
Exercise of warrants			1,313	812
Annulment of treasury shares			-	-3,608
Share capital at 30 September			45,687	44,374
Number of shares at DKK 5 at 30 September			9,137,338	8,874,757

Management Comments

As stated in announcements 04/2014 and 08/2015 dated 31 January 2014 and 26 January 2015 RTX A/S issued warrants giving the recipients the right to subscribe 167,183 and 273,827 shares respective of a nominal value of DKK 5. The warrants may be exercised during each period of 4 weeks after the company's publication of interim and annual reports in the period 31 January 2014 to 31 December 2016 and in the period 26 January 2015 to 31 December 2017.

In connection with the above RTX A/S has increased its capital twice. On 28 January 2015 by 169,254 shares ref. announcement no 11/2015 and on 6 May 2015 by 93,327 shares ref. announcement no 29/2015.

NOTES

22 TREASURY SHARES

Accounting policies

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

	PARENT			PARENT	
Amounts in DKK '000		**2014/15**		**2013/14**	
	Nominal value	**Number of shares at DKK 5**	**% of share capital**	**Number of shares at DKK 5**	**% of share capital**
Shareholding at 1 October	1,564	312,768	3.4%	866,307	9.8%
Purchase for the year	808	161,607	1.8%	168,184	1.9%
Annulment of treasury shares	-	-	0.0%	-721,723	-8.1%
Shareholding at 30 September	2,372	474,375	5.2%	312,768	3.6%
Market value of shareholding at 30 September, DKK '000		41,271		15,451	

Management Comments

At the Annual General Meeting on 26 January 2015 the Supervisory Board was authorised to acquire treasury shares.
The company was authorised to repurchase treasury shares in the period up to the Annual General Meeting in January 2016 for a total value of 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 Supervisory Board of RTX has used the authorisation to acquire treasury shares, and the repurchase programme has been valid for three periods within the financial year 2014/15 (announcements 10/2015, 31/2015 and 50/2015) and has been made in accordance with the socalled "Safe Harbour" method protecting the boad and directors in listed companies against violation against the insider legislation. During the year RTX has acquired 161,607 treasury shares at a value of DKK 11.1 million, and the total number of shares at 30 September 2015 amounts to 474,375 shares corresponding to a market value of DKK 41.3 million. 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.
In accordance with announcements 04/2014 and 08/2015 RTX issued warrants giving the recipients the right to subscribe shares of a nominal value of DKK 5. The warrants may be exercised during each period of 4 weeks after the company's publication of interim and annual reports in the period until 31 December 2017.
In connection with the above RTX A/S has increased its capital twice in the financial year 2014/15 (announcements 11/2015 and 29/2015) for a total of 262,581 shares.

NOTES

23 LONG-TERM LIABILITIES

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Mortgage loans as well as other hedged loans maturing 2021–2025 and a weighted average interest rate of 0.40%	-	12,155	-	12,155
Total	-	12,155	-	12,155
The debt must be paid within the following periods from the balance sheet date:				
Less than one year	-	1,301	-	1,301
Between one five years	-	5,252	-	5,252
After five years	-	5,602	-	5,602
Total	-	12,155	-	12,155
Long-term liabilities are recognised in the balance sheet as follows:				
Short-term liabilities	10,862	1,301	10,862	1,301
Long-term liabilities	-	10,854	-	10,854
Total	10,862	12,155	10,862	12,155
Debt is broken down by currency as follows:				
DKK	7,214	7,942	7,214	7,942
EUR	3,648	4,213	3,648	4,213
Total	10,862	12,155	10,862	12,155
Of the long-term liabilities there are:				
Debt with fluctuating interest rate	-	12,155	-	12,155
Total	-	12,155	-	12,155
Interests and contribution are specified as:				
Less than one year	-	129	-	129
Between one five years	-	366	-	366
After five years	-	157	-	157
Total	-	652	-	652
Effective rate of interest per annum in local currency:				
Below 1%	10,862	12,155	10,862	12,155
Total	10,862	12,155	10,862	12,155

NOTES

23 LONG-TERM LIABILITIES (CONTINUED)

Accounting policies

Long-term liabilites are measured at the time of the raising of loans corresponding to the proceeds received with deduction of related costs. Subsequently, long-term liabilites are measured at amortised cost. The difference between the proceeds and the amounts to be repaid is calculated in the income statement during the loan period as a financial cost by using the effective interest method. In the balance sheet as per 30 september 2015, the obligations related to the building is reclassified as assets held for sale (note 14).

Uncertainties and estimates

Adjustment of above loans to market value at 30 September 2015 would result in a cost of DKK 0.3 million before tax (a cost of DKK 0.4 million at 30 September 2014).

Management Comments

There are no financially leased assets in the Group or in the Parent (DKK 0.0 million in 2013/14).

24 PROVISIONS

Accounting policies

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 recognised equal to the total loss estimated to result from the relevant project.

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.

NOTES

24 PROVISIONS (CONTINUED)

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Provision for guarantee obligations				
Provisions at 1 October	1,958	1,599	1,958	1,599
Provisions made during the year	1,896	1,556	1,896	1,556
Employed during the year	-881	-1,197	-881	-1,197
Provisions at 30 September	2,973	1,958	2,973	1,958
Provisions for other liabilities				
Provisions at 1 October	1,949	3,651	1,949	3,651
Provisions made during the year	393	675	393	675
Employed during the year	-1,009	-2,377	-1,009	-2,377
Provisions at 30 September	1,333	1,949	1,333	1,949
Provisions for discontinued operations				
Provisions at 1 October	-	400	-	400
Employed during the year	-	-337	-	-337
Reversal during the year	-	-63	-	-63
Provisions at 30 September	-	-	-	-
Total provisions at 30 September	4,306	3,907	4,306	3,907
Provisions are recognised in the balance sheet as follows:				
Short-term liabilities (less than 1 year)	3,911	3,370	3,911	3,370
Long-term liabilities (between 1 and 2 years)	395	537	395	537
Total	4,306	3,907	4,306	3,907

Management Comments

The guaranteee obligations concern products with up to two years' warranty.

Uncertainties and estimates

The obligations are prepared based on previous years' experience.
The expenses are expected to be paid in the period 1 October 2015 - 30 September 2017.

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.

NOTES

25 EMPLOYEE BONDS

Management Comments

In previous financial years, the Parent issued employee bonds to the employees. The bonds were redeemed in January 2015.

26 OTHER PAYABLES

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Wages and salaries, personal income taxes, social security costs, holiday pay, etc.	12,042	9,703	9,745	7,880
Holiday allowance, etc.	8,680	7,797	8,680	7,797
Other costs payable	8,964	10,832	5,892	9,168
Total	29,686	28,332	24,317	24,845

Uncertainties and estimates

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.

NOTES

27 CONTINGENT LIABILITIES, COLLATERAL AND CONTRACTUAL OBLIGATIONS

Accounting policies

Contingent liabilities

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

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Mortgage debt with an outstanding debt of	10,862	12,155	10,862	12,155
is secured by mortgaged property with related plant and machinery				
Carrying amount of mortgaged properties	71,528	72,968	71,528	72,968
As security for the subsidiaries' bank facilities RTX A/S has deposited current asset with a total carrying amount of	-	1,316	-	1,316

In 2014/15 RTX A/S has not provided payment guarantees etc. which was also the case in 2013/14.

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.

Operating lease commitments

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

For the years 2015-2020 operating leases have been concluded for lease of premises, cars and equipment, including IT equipment, etc. The Group's rental obligations of the leasehold amount to DKK 4.9 million (DKK 1.1 million at 30 September 2014).

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

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Less than one year	1,899	1,274	229	151
Between one five years	3,533	256	296	256
Total	5,432	1,530	525	407

The Group's costs of rent/leasing amounted to DKK 1.8 million in 2014/15 and DKK 1.3 million in 2013/14.

The amounts are recognised in the income statement.

NOTES

28 OTHER ITEMS WITH NO EFFECTS ON CASH FLOW

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Change in write-down to net realisable value of short-term assets	5,032	3,235	1,191	1,988
Change in provisions	399	-1,743	399	-1,743
Share-based remuneration	3,085	1,972	3,085	1,972
Total	8,516	3,464	4,675	2,217

29 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 15.

Supervisory Board and Executive Board

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

Subsidiaries

In 2014/15 trade etc. between RTX A/S and related parties amounted to DKK 33.5 million (2013/14: DKK 24.5 million).
There have been no transactions between the subsidiaries in 2014/15. Transactions with subsidiaries have concerned the following:

	SUBSIDIARIES	
Amounts in DKK '000	**2014/15**	**2013/14**
Purchase of products	-	-
Purchase of services	33,462	24,519
Received dividends	-	-
Interest costs for subsidiaries	463	404
Payables to subsidiaries	30,997	22,893
Receivables written down	-	104

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 shareholders or other related parties, apart from payment of normal management remuneration ref. note 6.

NOTES

30 DIVIDEND

Dividends of DKK 17.3 million will be recommended (2013/14 DKK 8.6 million) equivalent to a dividend per share of DKK 2.00. (2013/14 DKK 1.00 per share). In January 2015 RTX paid dividends of DKK 8.6 million (2013/14 DKK 4.3 million), equivalent to a dividend per share of DKK 1.00 (2013/14 DKK 0.50 per share).

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

31 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. On 13 November 2013 RTX signed an agreement for the transfer of RTX's 90% owner share of the Brazilian subsidiary to Carvin Holding LLC, Delaware USA. The sale gave RTX proceeds of DKK 0.7 million.

32 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

Categories of financial instruments

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Trade receivables	45,399	49,282	45,399	49,277
Other receivables	2,945	1,308	2,647	1,041
Cash at bank and in hand	63,090	74,102	60,041	68,885
Total loans and receivables	111,434	124,692	108,087	119,203
Short-term current asset investments	34,188	34,678	34,188	34,678
Financial assets available for sale	34,188	34,678	34,188	34,678
Short-term current asset investments	39,630	-	39,630	-
Financial assets available in the trading portfolio	39,630	-	39,630	-
Payables to subsidiaries	-	-	30,997	22,893
Mortgage debt related to assets held for sale	10,862	12,155	10,862	12,155
Employee bonds	-	1,855	-	1,855
Trade payables	26,178	26,607	26,163	26,598
Other payables	29,686	28,332	24,317	24,845
Financial liabilities measured at amortised cost	66,726	68,949	92,339	88,346

Management Comments

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 can use 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

32 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Management Comments

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.

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	**2014/15**	**2013/14**
Short-term current asset investments available for sale	34,188	34,678
Short-term current asset investments in the traindg portfolio	39,630	-
Cash at bank and in hand	63,090	74,102
Unused credit facilities	10,000	10,000
Total	146,908	118,780

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 related to assets held for sale	10,862	-	-	10,862
Trade payables	26,178	-	-	26,178
Other payables	29,686	-	-	29,686
Total	66,726	-	-	66,726

NOTES

32 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Management Comments

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 crdit 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. Approx. 70% of the receivables are secured by credit insurance on the balance sheet date.

Sales on credit to customers representing more than 10% of the Group's turnover in 2014/15 (ref. note 3) is as in 2013/14 covered by credit insurance.

Trade receivables can be specified as follows:

	GROUP		PARENT	
Amounts in DKK '000	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Amounts not due	38,041	44,490	38,041	44,485
Amounts due with up to 30 days	7,095	4,417	7,095	4,417
Due between 30 and 60 days	263	181	263	181
Due between 60 and 90 days	-	161	-	161
Due between 90 and 120 days	-	33	-	33
Due with more than 120 days	-	-	-	-
Total	45,399	49,282	45,399	49,277

Provisions for loss on trade receivables are specified in note 18.

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

32 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Management Comments

Currency risks

The Group is exposed to exchange rate fluctuations as the individual Group enterprises make investment, conduct purchase and sales transcations 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 transaction in 2014/15 or 2013/14.

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	40,310	4,151	4,221	40,240	1%	402	402
USD	17,350	41,886	25,606	33,630	10%	3,363	3,363
Other	596	6	47	555	5%	28	28
Total 30 September 2015	58,256	46,043	29,874	74,425			
EUR	15,197	12,610	4,291	23,516	1%	235	235
USD	11,751	35,837	24,613	22,975	10%	2,298	2,298
Other	657	49	715	-9	5%	-0	-0
Total 30 September 2014	27,605	48,496	29,619	46,482			

Uncertainties and estimates

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

32 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Management Comments

Interest rate risks

The Group is primarily exposed to interest rate risks through interest-bearing assets and liabilites. The overall objective of controlling the interest rate risk is to recude 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 antal år
Short-term current assets investments available for sale	-	34,188	-	-	4.8
Short-term current assets investments in the trading portfolio	-	2,706	36,924	32,557	20.6
Bank deposits	63,090	-	-	-	
Mortgage debt related to assets held for sale	-10,862	-	-	-	1.0
Employee bonds	-	-	-	-	
Total at 30 September 2015	52,228	36,894	36,924	32,557	
Short-term current assets investments available for sale	-	-	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	

The Group's bank deposits are deposited in accounts on demand terms. C.f. note 14 mortgage debt is re-classified as short-term obligations, and it is expected to be paid within 12 months.

Uncertainties and estimates

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 negative effect of DKK 2.6 million (30.09.2014: 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 positive effect on the income statement and equity.

Management Comments

Capital structure

The Group's capital structure is characterised by a considerable equity share. The business conditions for RTX A/S are characterised 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 buisness areas and markets.

The Group's equity share capital amounted to 77.5% at the end of the financial year 2014/15 compared to 74.6% in 2013/14.

NOTES

32 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS (CONTINUED)

Management Comments

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 these reviews, 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	**2014/15**	**2013/14**
Mortgage debt related to assets held for sale	10,862	12,155
Employee bonds	-	1,855
Income tax payable	2,123	1,151
Income tax receivable	-134	-1,250
Short-term current asset investments available for sale	-34,188	-34,678
Short-term current asset investments in trading portfolio	-39,630	-
Cash at bank and in hand	-63,090	-74,102
Interest-bearing net debt	-124,057	-94,869
Equity	265,906	227,565
Financial gearing	-0.47	-0.42

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 not 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, available for sale		34,188	-	-	34,188
Bonds listed on the stock exchange, in the trading portfolio		39,630	-	-	39,630
Financial assets at fair value at 30 September 2015	73,818	-	-	73,818	
Bonds listed on the stock exchange, available for sale		34,678	-	-	34,678
Financial assets at fair value at 30 September 2014		34,678	-	-	34,678

33 EVENTS AFTER THE BALANCE SHEET DATE

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

NOTES

34 ACCOUNTING PRINCIPLES APPLIED

Accounting policies

In addition to the description in Note 1, the accounting principles are as described below.

GROUP FINANCIAL STATEMENT

The consolidated financial statement include the parent company RTX A/S and the companies (subsidiaries) controlled by the parent. The parent company is considered to have control when it directly or indirectly holds more than 50% of the voting rights or otherwise controls or actually exercises control.

RTX A/S and the subsidiaries are in one called the group.

Consolidation principles

The consolidated financial statements are prepared on the basis of financial statements of RTX A/S and its subsidiaries. The accounts used for consolidation are prepared in accordance with the Group's accounting principles.

On consolidation, income and expenses, shareholdings, balances, dividends and gains and losses on transactions between the consolidated companies in the Group are eliminated.

In the consolidated accounts items of subsidiaries are included 100%.The proportionate share of minority interests of the result is included as part of the consolidated profit and as a separate component of the Group's equity.

Acquisitions

Newly acquired subsidiaries are consolidated from the date of acquisition. The acquisition date is the date on which control of the subsidiary is effectively transferred. Sold or liquidated subsidiaries are recognized in income until the sale or liquidation. The date of sale is the date on which control of the subsidiary is effectively transferred to a third party. For acquisitions of subsidiaries in which the Group gains control of the acquired company, the acquisition method is applied, whereby the acquired identifiable assets, liabilities and contingent liabilities are measured at fair value.

The payment for a subsidiary consists of the fair value of the amount paid for the acquired company. Costs attributable to the acquisition are recognized directly as profit or loss as incurred.

Positive differences (goodwill) between, on the one hand, the amount for the acquired subsidiary, the value of minority interests in the acquired company and the fair value of any previously acquired shares, and on the other hand, the fair value of the acquired assets, liabilities and contingent liabilities recognized as intangible assets and tested at least annually for impairment. If the carrying amount of an asset exceeds its recoverable amount, it is written down to its recoverable amount.

FOREIGN CURRENCY

The Group and the Parent company use Danish kroner (DKK) as its presentation currency. The Parent's functional currency is Danish kroner (DKK).

Transactions in currencies other than corporate functional currency are calculated at the transaction date.

Monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Exchange rate differences between the transaction date and the date of payment, the balance sheet date respectively, are recognized in the income statement as financial items.

On recognition in the consolidated financial statements of companies that report in a functional currency other than Danish kroner (DKK), income statements are translated at average exchange rates for the months. Balance sheet items are translated at the closing exchange rates. Goodwill is considered to belong to the acquired entity and translated at the closing rate at the balance sheet date.

Exchange rate differences between foreign companies' balance sheet items and income statement items are recognized in other comprehensive income. Similarly, exchange rate differences arising as a result of changes made directly in the foreign entity's equity are also recognized in other comprehensive income. Other foreign exchange rate gains and losses are recognized in the income statement under financial items.

NOTES

34 ACCOUNTING PRINCIPLES APPLIED (CONTINUED)

INCOME STATEMENT

Net revenue

Net revenue from merchandise and finished products are recognized in the income statement when delivery and transfer of risk to the buyer has taken place.

Net revenue from services and ongoing development projects for others' expenses is recognized as the agreed services are delivered so that revenue corresponds to the fair value of the work performed during the year. Costs incurred and expensed when incurred.

If the outcome of a development project in progress can not be predicted with reliability, revenue is recognized equivalent to the incurred project costs in the period to the extent that it is probable that these costs will be recovered.

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

If an arrangement contains multiple deliverables, these are divided into separate deliveries addressed individually to the extent that they have been separately quoted, that every delivery has been separately negotiated and the customer has had the opportunity to accept or reject a single supply and the fair value of each deliverable can be measured reliably.

Public grants

Public grants for coverings costs are recognized in the income statement at the time of receipt. The grants are offset against the costs incurred.

Other external costs

Other external costs include costs for premises, marketing and sale, administration, loss of debtors, etc.

Other external costs also include external costs of development for own account that does not meet the criteria for capitalization. Furthermore, provisions for losses on development projects in progress are included.

Development projects for own account

Development costs for own account are held in cases where a project is started without contracted with a third party customer financing of the development project.

Development costs are generally recognized as expenses in the income statement when incurred. In cases where it is likely that the development projects will be marketed in the form of new products in potential markets, and development projects are clearly defined, the development costs are recognized as an asset.

BALANCE SHEET

Development projects in progress and completed on own account

Development projects are recognized as intangible assets to the extent that it is likely that the product will generate future financial benefits for the Group, and the development costs associated with each asset can be measured reliably.

Development projects are measured initially at cost. The cost of development projects comprises costs directly attributable to the development projects.

Interest costs on loans for financing the production of qualifying development projects are included in the cost of development projects if they relate to the production period.

Completed development projects are amortized over the expected life-time. The amortization period is usually 3 years. For development projects protected by intellectual property rights, the maximum amortization period is the remaining term of the rights.

Ongoing development projects recognized in the balance sheet are not amortized but tested at least annually for impairment.

NOTES

34 ACCOUNTING PRINCIPLES APPLIED (CONTINUED)

Reimbursements of development costs from customers, which is a partial financing of development projects that RTX has recognized as an intangible asset, are offset directly against the value of the intangible asset.

Goodwill

Goodwill is recognized and measured initially as the difference between the cost of the acquisition and the fair value of the acquired assets, liabilities and contingent liabilities, ref. the description under Group financial statement.

On recognition of goodwill the amount is allocated to the Group's activities with separate cash generating units. The determination of cash-generating units follows the management structure and internal financial management and financial reporting in the Group.

Goodwill is not amortized, but is tested at least annually for impairment. If the carrying amount of an asset exceeds its recoverable amount, it is written down to its recoverable amount.

Impairment of tangible and intangible assets and capital shares in subsidiaries

The carrying values of tangible and intangible assets with definite life-time, as well as the Parent's capital shares in subsidiaries, are reviewed at the balance sheet date to determine whether there are indications of impairment. If there are indications of impairment, the recoverable value is estimated in order to establish the need for any write-down and the extent thereof. For ongoing development projects and goodwill, the recoverable value is estimated annually, regardless of whether there are indications of impairment.

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

The recoverable amount is the higher of an asset's fair value less sales costs and capital value. By calculating the value, future cash flows are discounted to present value using a discount rate that reflects current market assessments of the time value of money and the risks specific for the associated assets, which are not regulated in the estimated future cash flows.

If the recoverable value is estimated to be less than the carrying amount, the recoverable amount is used. Impairment losses are recognized in the income statement.

On any subsequent reversal of impairments, the carrying value is increased to the adjusted estimate of the recoverable amount. However, this nan not exceede the carrying amount that the asset would have had in case of a non-impairment. Impairment of goodwill is not reversed.

Inventories

Inventories are measured at cost using the FIFO method, or net realizable value if this is lower.

Cost of goods, raw materials and consumables include the purchase price plus delivery costs. The cost of finished goods and work in progress comprises the cost of raw materials and labor, and production as well as fixed and variable production overheads.

Variable indirect production costs include indirect materials and wages and are allocated based on preliminary calculations of the goods produced. Fixed indirect production costs comprise costs of maintenance and depreciation of production machinery, buildings and equipment as well as administration and management.

The net realizable value of inventories is calculated as the estimated selling price less costs of completion and necessary sales costs.

Accrued income and deferred expenses

Accrued income and deferred expenses recognized under assets include costs incurred relating to subsequent financial years. Accrued income and deferred expenses are measured at cost.

NOTES

34 ACCOUNTING PRINCIPLES APPLIED (CONTINUED)

Other financial liabilities

Other financial liabilities, including bank loans, trade payables and payables to public authorities, etc., are initially measured at fair value, corresponding to the proceeds received net of any transaction costs. Liabilities are subsequently measured at amortized cost using the effective interest method, whereby the difference between the proceeds and the nominal value is recognized as financial costs over the term of the loan.

Long-term assets held for sale

Long-term assets and groups of assets held for sale, are presented separately in the balance sheet as short-term assets. The obligations directly related to the assets are presented as current liabilities in the balance sheet.

Long-term assets held for sale are not depreciated, but are written down to fair value less sales costs if this is lower than the carrying value.

PRESENTATION OF DISCONTINUED OPERATIONS

Discontinued operations represent significant companies and businesses that are either announced for sale and subsequently ceased, or is classified as held for sale within a short period of maximum 12 months.

Profit after tax from discontinued operations and value adjustments after tax of related assets and liabilities and gain/loss on sale, is presented in a separate line in the income statement. The comparative figures are adjusted in accordance with this presentation.

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

CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

The cash effect of acquisitions and divestments is shown separately under cash flows from investing activities.

Cash flows from operating activities using the indirect method and calculated as operating profit, are adjusted for non-cash operating items and changes in working capital, less net financial income and expenses and the financial corporation tax.

Cash flows from investing activities include payments in connection with acquisition and divestment of companies and financial assets as well as acquisition, development, improvement and sale. of intangible and tangible assets.

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, repayment of interest-bearing debt, acquisition and disposal of treasury shares and payment of dividends.

Cash and cash equivalents comprise cash less any overdraft facilities that are an integral part of the Group's cash management.

SEGMENT INFORMATION

RTX has two reportable segments: Design Services and ProTelecom. The segments are described in detail in the management report.

RTX's reportable segments are determined based on the internal financial reporting to Group management. The segments are strategic business units that sell different products and services. Each business is operated relatively independently of the other and follow separate strategies.

Segment income and expenses and assets include items directly attributable to the segments. Unallocated items primarily include income and expenses and assets and liabilities associated with the Group's administrative functions.

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 smart-phones 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.
GSM	GSM (Global System for Mobile communication) is also defined as a second generation technology (2G). GSM is the predecessor of today's 3G and 4G (LTE) technologies, and is still an integral part of this. All these cellular technologies are currently used for everything from simple voice transmission (telephony) to data transfer by SMS (Short-Message Service), MMS (Multimedia Message Service), internet, facetime etc.
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.
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 de-

TERM	EXPLANATION
	gree 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).
RF	Radio frequency or high frequency (HF) is a generic description of the radio waves applied for everything from TV and radio to wireless two-way communication (telephony, Walkie-Talkie, etc.) and radar.
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).
DECT 6.0 / US DECT	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

RTX.DK

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 possesses a unique combination of both software and hardware know-how. Our team of highly experienced engineers and experts has sound knowledge of all relevant technical and professional disciplines. 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 for OEM and ODM products.

RTX
WIRELESS WISDOM™