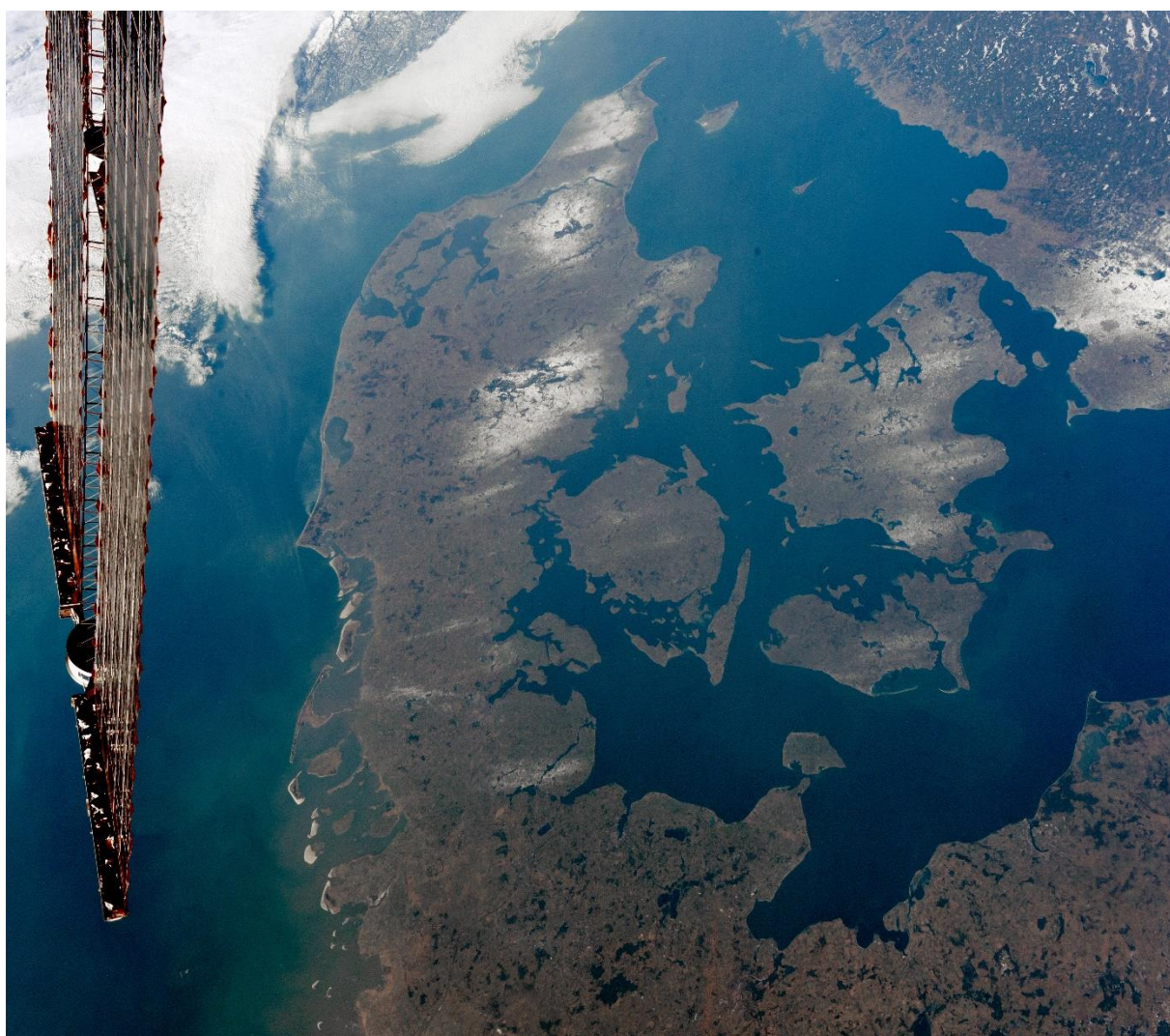


**INTERIM REPORT
FIRST HALF YEAR 2018 / 19**



PROFILE

Rovsing A/S (Rovsing) develops, manufactures and delivers systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads.

The products and systems are used for testing of spacecraft sub-systems, including external communication connections and instruments.

The Company's products are modular and are sold either on a stand-alone basis or used as modules in system solutions, customized for the specific spacecraft application. In connection with the configuration of system solutions, third parties' products are also used, and software is configured for the individual spacecraft needs.

The products, inclusive software packages, are flexible and configurable, facilitating tailor-made customer solutions.

More specifically, Rovsing offers, the following equipment solutions:

- Payload EGSE (Electrical Ground Support Equipment)
- Power & Launch EGSE
- Platform EGSE
- Instrument EGSE
- Avionics Test Beds
- Central Check-out Equipment
- Thermal EGSE
- Real-time Simulators

In addition, Rovsing develops software solutions, including solutions based on specific customer specifications, and performs independent software verification/validation (ISVV) for critical space-related software developed by third parties.

Rovsing also provides engineering support for large corporations in the space industry at various locations in Europe and in South America. For more than 15 years, Rovsing has been responsible for configuration control of ground installations at the European space base CSG in Kourou in French Guiana.

The main customers of Rovsing are European and US-based space groups such as Airbus DS, Thales Alenia Space, Boeing, Lockheed Martin and their key sub-suppliers. The European Space Agency (ESA), NASA and various national space agencies in Europe are also among Rovsing's customers.

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HIGHLIGHTS OF THE HALF YEAR

- In the first half year of 2018/19, the revenue amounted to DKK 11,0 million (2017/18: DKK 11,6 million)
- Gross profit of DKK 9,7 million (2017/18: DKK 8,1 million)
- Other external expenses DKK 1,4 million (2017/18: DKK 2,3 million) or an improvement of DKK 0,9 million
- EBITDA of DKK 0.1 million (2017/18: DKK -2,9), a significant improvement resulting from the efforts initiated last year to strengthen the Company's competitiveness and restore profitability. The improvements can be attributed to the continuous implementation of the Company's strategy plan
- Cash flow from operating activities is improved by DKK 5,9 million to DKK 1,8 million from DKK -4,1 million in 2017/18
- Across the organisation work has continued with the company having active projects on a wide range of ongoing major European missions such as Orion European Service Module (ESM), MetOp-SG, ExoMars, Copernicus, Galileo, EUCLID, SETTERS, EarthCARE, Electra and EnMAP
- Solid order intake in the period combined with a high completion rate of the Power EGSE contract in Turkey, having concluded the design phase successfully, ensures the basis of the Company's guided revenue in 2018/19
- The 2018/19 outlook is maintained, with a revenue in the range of DKK 28 to 32 million and an EBITDA in the range of DKK - 1 to +1 million

FINANCIAL HIGHLIGHTS AND RATIOS

INCOME STATEMENT	1H 2018/19	1H 2017/18	Full year 2017/18
DKK'000			
Revenue	10,958	11,614	25,127
Earnings before interest, taxes, depreciation and amortisation, EBITDA	85	-2,861	-4,513
Operating profit (EBIT)	-1,506	-4,408	-7,722
Financial income and expenses, net	-353	-740	-1,553
Profit/loss for the year	-1,859	-5,148	-9,912
BALANCE SHEET			
Non-current assets	22,047	24,962	23,268
Current assets	9,531	11,835	12,634
Total assets	31,578	36,797	35,902
Equity	17,171	22,719	18,210
Non-current liabilities	4,000	4,000	4,000
Current liabilities	10,407	10,078	13,692
Total equity and liabilities	31,578	36,797	35,902
CASH FLOW STATEMENT			
Cash flow from operating activities	1,840	-4,140	-11,032
Cash flow from investing activities	-370	-768	-1,578
Cash flow from financing activities	-1,320	4,139	11,561
Total cash flow	150	-769	-1,049
KEY FIGURES			
EBITDA margin, %	0.8	-24.6	-18.0
EBIT margin, %	-13.7	-38.0	-30.7
Return on equity, %	-9.6	-27.6	-39.1
Earnings per share (EPS)	0.00	-0.01	-0.03
Cash flow per share (CFPS)	0.00	-0.02	-0.04
Dividends per share of DKK 0.05	-	-	-
Pay-out ratio, %	-	-	-
Equity per share, DKK	0.04	0.06	0.04
Solvency, %	54.4	61.7	50.7
Average number of shares (1,000 shares)	406,901	344,069	380,140
Number of share at year-end (1,000 shares)	415,030	399,854	404,854

The key figures are calculated in accordance with the recommendations issued by the Danish Society of Financial Analysts ("Finansforeningens") in 2015.

Rovsing's financial year is from 1 July to 30 June.

CORPORATE INFORMATION

The Company

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Dyregårdsvej 2
2740 Skovlunde, Denmark

Phone: +45 44 200 800
Fax: +45 44 200 801
Website: www.rovsing.dk
E-mail: info@rovsing.dk

Company reg. (CVR) no.: 16 13 90 84
Date of incorporation: 20 May 1992
Municipality of registered office: Ballerup, Denmark

Board of Directors

Michael Hove (Chairman)
Jakob Have
Flemming Hynkemejer
Ulrich Beck

Executive Management

Hjalti Pall Thorvardarson, CEO
Sigurd Hundrup, CFO

Auditors

BDO Statsautoriseret revisionsaktieselskab
Birk Centerpark 30
7400 Herning, Denmark

MANAGEMENTS' REVIEW

REVENUE AND RESULTS

Revenue for the first half year 2018/19 amounted to DKK 11,0 million compared to DKK 11,6 million in the same period last year.

Gross profit for the period amounted to DKK 9,7 million compared to DKK 8,1 million in the first half of 2017/18 or an improvement of 20%.

Other external expenses amounted to 1,4 million compared to 2,3 million in the same period last year or an improvement of DKK 0,9 million, reflecting the cost saving programme which was initiated in the last financial year and which has full effect this financial year.

Staff cost amounted to DKK 8,2 million or DKK 0,5 million lower compared to the same period in the financial year 2017/18.

EBITDA for the period amounted to DKK 0,1 million compared to DKK -2,9 million in the same period of the financial year 2017/18.

The net profit for the first half year amounted to DKK -1,9 million compared to DKK -5,2 million in the same period last year.

Equity as per 31 December 2018 amounted to DKK 17,2 million (31 December 2017: DKK 22,7 million).

Cash flow from operating activities for the period amounted to DKK 1,8 million compared to DKK -4,1 million in the first half year 2017/18, which is an improvement of DKK 5,9 million where DKK 2,9 million is reflected by improvement in cash flows from operations before changes in working capital and DKK 2,8 million is attributed to lower funds tied up in working capital. Net cash flow from investing activities amounted to DKK -0,4 million (2017/18: DKK -0,8 million) and cash flow from financing activities amounted to DKK -1,3 million (2017/18: DKK 4,1 million) while net cash flow for the period amounted to DKK 0,2 million (2017/18: DKK -0,8 million).

OPERATIONAL REVIEW

In the first half of financial year 2018/19, Rovsing had a slight reduction in revenue compared to the first half year 2017/18 but at the same time EBITDA is improved significantly compared to same period last year.

The European market

The European institutional market remains the most important market to Rovsing, however the

efforts and focus on diversifying the Company's market share to mitigate the fluctuation in activity level has continued with good success as can be seen with the Power EGSE contract acquired in Turkey.

In the first half of the financial year 2018/19, Rovsing had less than projected revenues from a delay in the kick off phase of said Turkish contract, however the activity has since picked up momentum with the Critical Design Review being successfully completed in January 2019. In the coming period the project is full steam ahead for assembly and integration.

Refurbishments and upgrades of previously delivered test systems continues to be a revenue stream for Rovsing with work being carried out on programs such as Galileo, EarthCARE and Copernicus.

A third set of Discrete and Power Front-end DSTE equipment was ordered in August by Celestia-STS as a major part of a 3rd DH SCOE system for Thales Alenia Space Italy. Rovsing delivered the Front-Ends in January 2019 to Celestia-STS.

Rovsing has continued to support the MetOp-SG programme during H1, the first of three Interface Front-End Electronics (IFE) Units for the RF SCOE was shipped to Honeywell in Scotland in October 2018 with the remaining two units scheduled for delivery in H2. Also the MetOp-SG Platform & Instrument ISVV work has continued but unfortunately program delays have persisted, slowing the pace which Rovsing can perform its work. Same is true for the MetOp-SG RF Suitcase MMI project, while important milestones have been achieved the progress is slower than projected due to late HW deliveries.

In November 2018, one of Rovsing's Solar Array Wing Front End Equipment (SAW FEE) systems shipped to Kennedy Space Center together with the first European service module (ESM) for the NASA-ESA vehicle Orion MPCV. In January 2019, Rovsing received an important order from AntwerpSpace and Airbus DS to provide a 4th recurring SAW FEE this year to Airbus DS in Bremen.

Rovsing's CSG service contracts in Kourou in French Guiana have progressed nominally and the same applies for the technical support to the ISS COLUMBUS in Bremen, Germany for Airbus DS.

The SETTERS project has progressed well with Rovsing resources supporting the PM, QA and RAMS aspects, helping the project consortium led

by Telespazio to successfully finalize the RCDI milestone with CNES.

It is Rovsing's assessment that the level of the ESA activities will continue its long-term increasing trend, although the number of new projects continued to be lower in first half of 2018/19 than what has been the case in recent years, which impacts Rovsing's order intake opportunities and possible revenue streams in the next few years.

Important missions for Rovsing in the coming period will be ESAs PLATO mission with OHB Prime Contractor, as well as the new Copernicus Sentinel missions which will enter phase B in 2019, together with commercial and national space programs in EU, USA and emerging markets.

The US market

Rovsing's activities on the US market take place in cooperation with the company's US partner Kratos RT Logic in Colorado Springs.

In a partnership with RT Logic, Rovsing has been supporting Boeing Space Systems by designing the new Solar Array Simulator test system for their factory in Los Angeles. Delivery of the first two systems has been merged and is planned for March 2019.

RT Logic and Rovsing continue to pursue further opportunities in the US market on both the institutional and the commercial market building on the deliveries to Lockheed Martin and Boeing Space Systems and making Rovsing's products and solutions known in the US market.

The Chinese market

Rovsing has continued interest in the Chinese market, however sales activities in this market in H1 have been limited as most focus has been concentrated on the EU and USA opportunities.

Product development and production

In the financial year 2018/19, Rovsing has continued to improve the product base and related logistics, production and testing environments. Management sees time and cost-effective production and testing as a vital part of the foundation for Rovsing's test systems and product offerings and to secure Rovsing's ability to deliver according to plan and within budgeted prices.

H2 2018/2019, large series of Rovsing own products such as the SAS, SLPs and MASC will undergo final assembly and test before integration in large systems such as TURKSAT 6A EPS EGSE and MPCV-ESM SAW FEE.

In December 2018, Rovsing successfully passed the final review with ESA on the ARTES funded Solar Array Ancillary Functions (SAAF) project and received ESA's approval for using the developed solar array sensors simulation and Autotest hardware at Rovsing's facilities in Skovlunde, Denmark.

An ESA co-financed development project, which is aimed at ensuring that Rovsing's ESGE software package is compatible with ESA's future ground software "EGS-CC" standards, has been on hold due to a delay in the development of ESA's underlying control software but is now expected to resume again towards the summer.

Organisation and management

By the end of December 2018, Rovsing employed a total of 24 employees, counted on a full-time-equivalent basis. Most employees were employed at the company's head office in Skovlunde, Denmark, but the company also has employees at several local destinations where they provide support services and consultancy services.

At the Company's annual general meeting in October 2018 Michael Hove, Flemming Hynkemejer and Ulrich Beck were reelected to the Board of Directors, while Jakob Have was elected as new member, replacing Jørgen Hauglund, who did not seek reelection.

Outlook for 2018/19

Solid order intake in the period combined with a high completion rate of the Power EGSE contract in Turkey, having concluded the design phase successfully, ensures the basis of the Company's guided revenue in 2018/19

The 2018/19 outlook is maintained, with a revenue in the range of DKK 28 to 32 million and an EBITDA in the range of DKK - 1 to +1 million.

EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, no events have occurred that materially affect the Company's financial position.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today discussed and approved the interim report for Rovsing A/S for the period 1 July – 31 December 2018.

The interim report, which has neither been audited nor reviewed by the company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU and in line with additional Danish interim reporting requirements for listed companies.

In our opinion, the financial statements give a true and fair view of Rovsing A/S' assets, liabilities and financial position as at 31 December 2018 and of the results of the company's operations and cash flow for the period 1 July – 31 December 2018.

Further, in our opinion, the management review gives a true and fair review of the development in the company's operations and financial matters, the result of the company's operations for the period and the financial position as a whole as well as a description of the principal risks and uncertainties that the company faces.

Skovlunde, February 18 2019

Executive Management

Hjalte Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

Board of Directors

Michael Hove (Chairman)

Jakob Have

Ulrich Beck

Flemming Hynkemejer

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	1H 2018/19	1H 2017/18	Full year 2017/18
	DKK'ooo			
3	Revenue	10,958	11,614	25,127
	Production costs, external	-1,230	-3,500	-6,393
	Gross profit	9,728	8,114	18,734
	Other external expenses	-1,443	-2,269	-4,451
	Staff costs	-8,200	-8,706	-18,796
	Operating profit before depreciation and amortisation (EBITDA)	85	-2,861	-4,513
	Depreciation, amortisation and impairment	-1,591	-1,547	-3,209
	Operating profit/loss (EBIT)	-1,506	-4,408	-7,722
	Financial income	21	12	49
	Financial expenses	-374	-752	-1,603
	Profit/loss before tax	-1,859	-5,148	-9,275
	Tax on profit/loss for the year	0	0	-636
	Net profit	-1,859	-5,148	-9,912
	Comprehensive income	-1,859	-5,148	-9,912
	Allocation of profit/loss:			
	Shareholders of Rovsing A/S	-1,859	-5,148	-9,912
	Transferred from share premium	0	0	0
	Retained earnings	-1,859	-5,148	-9,912
	Earnings per share			
	Earnings per share (EPS Basic)	0.00	-0.01	-0,03
	Earnings per share (EPS-D)	0.00	-0.01	-0,03

BALANCE SHEET

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Note	BALANCE SHEET, ASSETS	31/12/2018	31/12 2017	30/6 2018
	DKK'ooo			
	Non-current assets			
	Intangible assets			
3	Completed development projects	15,259	17,781	16,636
3	Patents and licenses	1,219	1,547	1,359
3	Development projects in progress	1,811	889	1,442
		18,289	20,217	19,437
	Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	194	339	267
		194	339	267
	Other non-current assets			
	Tax	484	206	484
	Deferred tax	3,080	4,200	3,080
		3,564	4,406	3,564
	Total non-current assets	22,047	24,962	23,268
	Current assets			
	Inventories	1,570	2,257	1,090
	Trade receivables	2,473	4,360	4,394
	Contract work in progress	4,353	4,015	6,125
	Tax	0	0	206
	Other receivables	364	416	299
	Prepaid expenses	479	363	378
	Cash	292	424	143
	Total current assets	9,531	11,835	12,634
	TOTAL ASSETS	31,578	36,797	35,902

BALANCE SHEET

Note **BALANCE SHEET, EQUITY AND LIABILITIES**

	31/12/2018	31/12 2017	30/6 2018
DKK'ooo			
Equity			
Share capital	20,752	19,993	20,243
Reserves for development costs	2,710	1,827	2,399
Retained earnings	-6,291	898	-4,433
Total equity	<u>17,171</u>	<u>22,718</u>	<u>18,210</u>
Non current liabilities			
Bond loans	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total non current liabilities	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Current liabilities			
Credit institutions	3,617	3,813	7,107
Funding guaranteed by EKF	0	1,190	0
Convertible credit facility	3,850	0	2,500
Prepayments, customers	0	0	100
Trade payables	953	1,331	639
Other payables	1,987	3,495	3,004
Provisions	0	250	342
Total current liabilities	<u>10,407</u>	<u>10,079</u>	<u>13,692</u>
Total liabilities	<u>14,657</u>	<u>14,079</u>	<u>17,692</u>
TOTAL EQUITY AND LIABILITIES	<u>31,578</u>	<u>36,797</u>	<u>35,902</u>

STATEMENT OF CHANGES IN EQUITY

Note **STATEMENT OF CHANGES IN EQUITY**

DKK'000

2017/18	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2017	16,661	938	618	18,217
Comprehensive income for the period				
Comprehensive income	0	0	-5,148	-5,148
Transferred between reserves	0	889	-889	0
Total comprehensive income for the period	0	889	-6,037	-5,148
Other transactions				
Issue of new shares	3,332	0	6,466	9,798
Costs of issuing new shares	0	0	-228	-228
Warrant programme	0	0	79	79
Total transactions with owners	3,332	0	6,317	9,649
Equity at 31 December 2017	19,993	1,827	898	22,718

2018/19	SHARE CAPITAL	RESERVES FOR DEVELOP- MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2018	20,243	2,399	-4,433	18,210
Comprehensive income for the period				
Comprehensive income	0	0	-1,859	-1,859
Transferred between reserves	0	311	-311	0
Total comprehensive income for the period	0	311	2,170	-1,859
Other transactions				
Share issue	509	0	391	900
Costs share issue	0	0	-80	-80
Total transactions with owners	509	0	312	820
Equity at 31 December 2018	20,752	2,710	-6,291	17,171

CASH FLOW STATEMENT

Note	CASH FLOW STATEMENT	1H 2018/19	1H 2017/18	Full year 2017/18
	DKK'000			
	Profit/loss for the year	-1,859	-5,148	-9,912
	Adjustment for non-cash operating items etc.:			
	Depreciation, amortisation and impairment	1,591	1,547	3,209
	Other non-cash operating items, net	0	79	199
	Financial income	-21	-13	-49
	Financial expenses	374	752	1,603
	Tax on profit/loss for the year	0	0	636
	Cash flows from operations before changes in working capital	85	-2,783	-4,314
	Change in working capital	1,902	-618	-6,662
	Cash flow from operations	1,987	-3,401	-10,976
	Interest receivable	21	13	49
	Interest payable	-374	-752	-1,603
	Tax reimbursement	206	0	1,497
	Cash flow from operating activities	1,840	-4,140	-11,032
	Acquisition of intangible assets	-707	-1,388	-2,198
	Received development subsidies	337	620	620
	Cash flow from investing activities	-370	-768	-1,578
	Debt raised	1,350	4,000	1,850
	Repayment of debt with credit institutions	-3,490	-6,852	-97
	Repayment of debt bridge loans	0	-2,579	9,796
	Capital increase, net proceeds from issue	900	9,798	0
	Warrants, employees	0	0	250
	Capital increase, costs	-80	-228	-238
	Cash flow from financing activities	-1,320	4,139	11,561
	Net cash flow for the period	150	-769	-1,049
	Cash, beginning of year	143	1,192	1,192
	Cash, end of year	292	423	143

NOTES

ACCOUNTING 1 POLICIES USED

The interim report has been prepared in accordance with IAS 34, Interim financial reporting, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2017/18 to which we refer for a full description.

The company has adopted all new, amended and revised accounting standards and interpretations as published by the IASB and adopted by the EU effective for the accounting period beginning on 1 July 2018. The implementation of such standards and interpretations has not had any significant impact on the consolidated financial statements for the first half year of 2018/2019.

Compared with the description in Annual Report 2017/18, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.

The half-year report is prepared in DKK.

2 SEASON

The company's activities have not been affected by any season in the period.

3 INTANGIBLE ASSETS

The company has during the period 1 July - 31. December 2018 incurred costs for intangible assets for DKK 0.7 million. As described in the management's report in the 2017/18 annual report, future earnings are also related to product rights from SSBV and development projects. Earnings size and timely realization is subject to uncertainty. Impairment test for intangible assets will be carried out per 30 June 2019, after completion of budgets, etc. for the

next 3 years period. See also the section "Risk factors" in the annual report 2017/18

CONTINGENT 4 ASSETS AND LIABILITIES

The company has entered into agreements for grants for research and development. Grants are paid when contracted project deliveries are provided and approved by grants.

The company has a co-financing obligation in the agreements entered into where the company itself hold about 50% of estimated costs.

5 TRANSACTIONS BETWEEN PARTNERS AND RELATED PARTIES

The company has no related parties or partners with a controlling influence.

The company has registered the following shareholders as holding 5% or more of the share capital:

- 8,04 % Mediuminvest
- 6,15 % Catpen A/S

The company's related parties includes also the board of directors and management.

6 EVENTS AFTER THE 31 DECEMBER 2018

The company knows of no events or issues after 31 December 2018 that has a substantial influence on the financial position of the company.

DEFINITIONS

KPIs / key figures	Definition
Number of shares at end of period	Total number of shares at the end of the period less the number of shares owned by the company.
Cash flow per share	Cash flow from operations divided with average amounts of shares.
EBITDA-margin before special items	Profit before financial items, tax and depreciations and special items as a percentage of revenue.
EBIT-margin	Profit before financial items and tax as a percentage of revenue.
Equity ratio	Equity at end of period as a percentage of total assets.
Return on equity	Profit for the year as a percentage of average equity.
Average numbers of shares	The average number of shares in the period reported.
Payout-ratio	Total payout in the period divided with the result of the period.
Earnings per share	Profit for the year divided with the average number of shares.

DEFINITION OF RATIOS

Ratio	Explanation
No. of shares, end of period	The total number of outstanding shares at any given time, exclusive of the Company's treasury shares.
Cash flow per share (DKK)	Cash flows from operating activities divided by average number of shares.
EBITDA margin (profit margin before depreciation and amortisation) (%)	Earnings before interest, tax depreciation and amortisation as a percentage of revenue.
EBIT margin (profit margin) (%)	Earnings before interest and tax as a percentage of revenue.
Equity ratio	Equity, end of year, as a percentage of total assets.
Return on equity (%)	Profit/loss for the year after tax divided by average equity.
Average no. of outstanding shares (1,000)	Average number of outstanding shares at any given time.
Net asset value per share (DKK)	Equity at year-end divided by number of shares at year-end.
Payout ratio (%)	Total dividends distributed divided by profit/loss for the year.
Earnings per share (DKK)	The Company's share of profit/loss for the year divided by average no. of shares.
Solvency ratio (%)	Traditional way of expressing the Company's financial strength.
Dividend per share of DKK 0.05	Dividend payment in Danish kroner per share.

GLOSSARY

Term	Explanation
Application	Specific use of a product
Airbus Defense & Space	French, German, British and Spanish company operating in the defense, space and telecommunications industry
ARTES	Advanced Research in Telecommunications Systems
Check-out system	System for testing and controlling a satellite or instrument
DSTE	Digital Simulation & Test Equipment
ESA	The European Space Agency
ESTEC	European Space Research and Technology Centre
ExoMars	European rover mission to Mars led by ESA
EUCLID	ESA medium class astronomy and astrophysics space mission
Copernicus	Earth Observation Satellite programme under EU
EarthCARE	Satellite project under ESA
Electra	Public Private Partnership programme developed under ARTES
EnMAP	Environmental Mapping and Analysis Program (EnMAP) is a German hyperspectral satellite mission
Galileo	European satellite navigation system
Industrial collaboration agreement	Agreement signed by non-Danish suppliers of defense material to Denmark with the Danish Enterprise and Construction Agency to ensure that the supplier undertakes in return to acquire defense material manufactured by Danish companies.
ISVV (Independent Software Verification & Validation)	Independent verification and validation of software
Kick-Off	Kick-Off meeting to start up a project
Command control system	Guidance system
Critical software	Software, the failure or breakdown of which may cause loss of life, loss of spacecraft or loss of performance of the planned task, or software for which error rectification may prove very costly.
MPCV	Multi-Purpose Crew Vehicle
Outsourcing	The outsourcing of part of or a whole assignment with a subcontractor
Prime Contractor	The company with the main responsibility for carrying out a major ESA project
Project manager	Person in charge of carrying out a project
Thales Alenia Space	European space and defense industry company
EGSE	Electrical Ground Support Equipment
RF Suitcase	Radio Frequently test equipment for testing satellite communication links
Power SCOE	Special Checkout Equipment for testing satellite power systems
SAS	Solar Array Simulator
SLP	Second Level Protection
MASC	Measurement, Acquisition, Simulation & Commanding
MetOp-SG	Meteorological Operational Satellite - Second Generation

Rovsing A/S

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