

ELCOTEQ SE'S INTERIM REPORT JANUARY–MARCH 2008 (UNAUDITED)

Elcoteq SE's net sales between January and March totaled 908.7 million euros (952.5 in January-March 2007). Operating income was -9.5 million euros (-52.4 and excluding restructuring expenses -22.3 in January-March 2007). Operating income has clearly improved compared to the first quarter of the previous year even with lower net sales. The action plans to improve the company's profitability and competitiveness are proceeding in accordance with expectations.

- Net sales 908.7 million euros (952.5)
- Operating income -9.5 million euros (-52.4 and excluding restructuring expenses -22.3)
- Income before taxes -15.4 million euros (-59.0)
- Earnings per share (EPS) -0.35 euros (-1.49)
- Cash flow after investing activities -1.1 million euros (-40.9)
- Rolling 12-month return on capital employed (ROCE) -10.7% (-2.9%)
- Gearing 0.8 (0.7)

This interim report has been prepared using IFRS recognition and measuring principles. Tables have been prepared in compliance with the IAS 34 requirements approved by the EU. The comparative figures given in the body text of this report are figures for the corresponding period in the previous year, unless stated otherwise.

Net Sales and Result

Elcoteq recorded net sales of 908.7 million euros (952.5) between January and March. Operating income totaled -9.5 million euros (-52.4) which was a clear improvement from previous year especially when taking into account the lower net sales. Operating expenses were 15 million euros lower than in the first quarter of 2007 mainly as a result of cost savings from the action plans. Actions to correct production problems in Mexico proceeded as planned and are continuing, but to a great extent the results of these improving actions were not yet visible in the first quarter 2008.

The Group's net financial expenses were 6.0 million euros (6.4). Income before taxes was -15.4 million euros (-59.0) and net income totaled -11.6 million euros (-46.9). Earnings per share (EPS) were -0.35 euros (-1.49).

The Group's gross capital expenditures on fixed assets between January and March were 27.7 million euros (11.2) or 3.0% of net sales. Depreciation amounted to 17.1 million euros (20.1).

Financing and Cash Flow

Cash flow after investing activities was -1.1 million euros (-40.9). Cash flow received by the Group from sold accounts receivable was 136.5 million euros at the end of March (226.5 million euros at the end of 2007). The solvency ratio was 19.2% (18.1% at the end of 2007 and 22.5% at the end of March 2007) and gearing was 0.8 (0.7).

At the end of March Elcoteq had unused and immediately available credit limits totaling 276.4 million euros (296.1 million euros at the end of 2007). These unused credit limits included a 230 million euros syndicated, committed credit facility of which 210 million euros was unused.

Business Areas

Since the beginning of 2008, Elcoteq has had three business areas as its primary segments: Personal Communications, Home Communications and Communications Networks. Until the end of 2007 Personal Communications and Home Communications formed one combined business area, Terminal Products.

In the first quarter 2008 the Personal Communications contributed 76% (69%), the Home Communications 9% (12%) and the Communications Networks 15% (19%) of the Group's net sales. Elcoteq's largest customers (in alphabetical order) were Ericsson, Nokia Mobile Phones, Nokia Siemens Networks, Philips, Research in Motion (RIM), Sony Ericsson and Thomson.

Net sales of the Personal Communications business area were higher than in the first quarter last year, standing at 688.4 million euros (658.8). The segment's operating income was 5.4 million euros (-25.8 and excluding restructuring expenses -4.4), or 0.8% of its net sales. Operating income improved due to operational cost savings and increased sales. However, profitability is not yet at a satisfactory level due to production problems in Mexico which are expected to be solved towards the end of the second quarter of 2008.

Net sales of the Home Communications business area were lower in the first quarter than one year earlier, standing at 81.4 million euros (108.4). The segment's operating income was -0.5 million euros (-11.0 and excluding restructuring expenses -4.1). Profitability has improved due to improvements in cost structure but was still negative due to the lower sales.

Net sales of the Communications Networks business area decreased significantly compared to last year's first quarter to 139.0 million euros (185.3). The segment's operating income was -4.2 million euros (-4.7 and excluding restructuring expenses -3.3). Net sales were mainly decreased from previous year due to the divestment of the subsidiary in Germany in mid-January 2008. Operating income effect due to the sales decline could mostly be offset by the operational cost savings.

Geographical Areas

Elcoteq has three geographical areas: Europe, Asia-Pacific and Americas. Elcoteq's first-quarter net sales were derived from these areas as follows: Europe 465.4 million euros (507.6), Asia-Pacific 214.4 million euros (231.2) and Americas 228.9 million euros (213.6).

Personnel

At the end of March 2008, Elcoteq employed 23,996 people (23,452): 243 (666) in Finland and 23,753 (22,786) elsewhere. The geographical distribution of the workforce was as follows: Europe 10,838 (10,822), Asia-Pacific 7,127 (7,459) and Americas 6,031 (5,171). The average number of Elcoteq employees on the company's direct payroll between January and March was 17,894 (19,065).

Progress in the Action Plans to Improve Profitability and Competitiveness as well as in the Expansion of the Service Portfolio

As announced earlier, Elcoteq is continuing with the action plans to improve its profitability and competitiveness. The company expects to achieve annual savings totaling about 90-100 million euros with full effect by the end of 2008. Furthermore, efforts to boost overall operational performance by more efficient use of manufacturing resources at all locations and by efficient materials management continue. These actions are proceeding according to the plans.

As part of these actions, the company announced on February 26, 2008 that it would divest its subsidiary in St. Petersburg, Russia. It is expecting a one-time gain of approximately 3 million euros after closing of the deal and further positive impact on profitability will result from the third quarter of 2008 onwards. The closing of the deal is expected to take place during the second quarter of 2008.

Expanding the service offering to an integrated EMS company is proceeding and expected to be implemented by the end of 2008 as earlier announced.

Shares and Shareholders

At the end of March 2008, there were altogether 127,795,919 shares comprising 22,025,919 Series A shares and 105,770,000 Series K founders' shares. The par value of the Series A shares is EUR 0.4 per share and of the K founders' shares EUR 0.04 per share. Hence the par value of A shares and K founders' shares totals EUR 13,041,167.60. All the Series K founders' shares are held by the company's three principal owners.

Elcoteq had 9,700 shareholders on March 31, 2008. There were a total of 7,883,786 foreign and nominee registered shares, representing 6.2% of the votes.

Decisions of the Annual General Meeting

Elcoteq SE's Annual General Meeting took place at its headquarters Luxembourg on March 25, 2008 with remote access to Helsinki, Finland. The Meeting approved the Board's proposal that no dividend be distributed for the financial year January 1 - December 31, 2007.

The Meeting elected eight members to the Board of Directors. All the current members were re-elected and were joined by a new member, Mr. François Pauly, General Manager of Sal. Oppenheim Jr. & Cie S.C.A. The following persons continue as Board members: President Martti Ahtisaari; Mr. Heikki Horstia, Vice President, Treasurer, Wärtsilä Corporation; Mr. Eero Kasanen, Rector of the Helsinki School of Economics; Mr. Antti Piippo, principal owner and founder-shareholder of Elcoteq SE; Mr. Henry Sjöman, founder-shareholder of Elcoteq SE; Mr. Juha Toivola, Master of Arts; and Mr. Jorma Vanhanen, founder-shareholder of Elcoteq SE. The term of office of each Board member extends until the end of the following Annual General Meeting. Mr. Ahtisaari, Mr. Horstia, Mr. Kasanen, Mr. Pauly and Mr. Toivola are independent Board members, and represent more than half of the Board's members.

At its constitutive meeting after the Annual General Meeting, the Board of Directors elected Mr. Antti Piippo as its Chairman and Mr. Juha Toivola as Deputy Chairman. Mr. Piippo was elected Chairman of the Nomination Committee and the Working Committee and Mr. Sjöman, Mr. Toivola and Mr. Vanhanen as members of these committees. Mr. Toivola was elected Chairman of the Compensation Committee and the Audit Committee and Mr. Ahtisaari, Mr. Horstia, Mr. Kasanen and Mr. Pauly as members of these committees.

The Meeting decided to appoint the firm of authorized public accountants KPMG Audit S.à.r.l. under the supervision of Mr. Philippe Meyer as the Company's auditor for the financial year ending on December 31, 2008.

The Meeting approved the Board's proposals amending Articles 30 and 54 of the Articles of Association covering changes to the maximum number of directors in the Board of Directors to be not more than ten and the Annual General Meeting day being held only after the second following business day should March 23 be a legal or bank holiday in Luxembourg or Finland.

Short-Term Risks and Uncertainty Factors

The most important short-term challenge with respect to Elcoteq's business operations concerns the successful implementation of the action plans to improve the company's profitability. Also, the ability to continuously adjust the cost structure to reflect changing market conditions is a key factor in maintaining the targeted profitability levels. Furthermore, the company must be able to expand and offer relevant service packages that correspond to customer demands and needs.

Prospects

Elcoteq's key priorities during 2008 are to significantly improve the company's profitability and lay ground for future growth by expanding the service offering in accordance with customers' needs.

Elcoteq forecasts that its full-year net sales will be at the level of year 2007. The operating income (excluding the restructuring items) will improve substantially in 2008 compared to 2007. Profitability is expected to increase gradually to reach operating income level of two percent towards the end of the year.

Second quarter net sales are expected to be higher than the first quarter of 2008 and the operating income to improve clearly and to be positive.

Elcoteq's forecasts are based on the company's opinion of market growth and on the project-specific forecasts of its customers, based on which Elcoteq makes its forecasts of the realization of agreed and planned new projects.

Luxembourg
April 22, 2008

Board of Directors

Further information:

Jouni Hartikainen, President and CEO, +358 10 413 11

Mikko Puolakka, CFO, tel. +358 10 413 11, mobile +41 79 618 0302

Tuula Hatakka, SVP, Treasury and IR, tel. +358 10 413 1808, mobile +358 50 340 5478

Press Conference and Webcast

Elcoteq will hold a combined press conference, conference call and webcast in English at 2.30 pm (EET) on Wednesday April 23, in the Balsa-Freda room of Scandic Hotel Simonkenttä (address: Simonkatu 9, Helsinki, Finland).

To participate by phone, please call in 5 - 10 minutes before the start of the conference on +44 20 7162 0125 (Europe) or +1 334 323 6203 (the USA), code Elcoteq.

The press conference can also be followed as a live webcast or later as a recording via Elcoteq's website www.elcoteq.com.

Presentation material used at the press conference (pdf file) will be available on the company's website www.elcoteq.com from approximately 11.00 am (EET) on April 23, 2008.

Elcoteq will publish its second quarter interim report at 9.00 am (EET) on Wednesday, July 23, 2008.

Enclosures:

- 1 Income statement
- 2 Balance sheet
- 3 Cash flow statement
- 4 Calculation of changes in shareholders' equity
- 5 Formulas for the calculation of key figures
- 6 Key figures
- 7 Business areas
- 8 Assets and liabilities classified as held for sale
- 9 Assets pledged and contingent liabilities
- 10 Quarterly figures

APPENDIX 1

INCOME STATEMENT, MEUR	1-3/2008	1-3/2007	Change, %	1-12/2007
NET SALES	908.7	952.5	-4.6	4,042.9
Change in work in progress and finished goods	2.9	1.3	127.8	18.5
Other operating income	1.6	1.0	60.4	8.2
Operating expenses	-905.6	-957.0	-5.4	-4,035.9
Restructuring expenses	-	-30.1		-50.2
Depreciation and writedowns	-17.1	-20.1	-15.0	-79.8
OPERATING INCOME	-9.5	-52.4	-81.9	-96.3
% of net sales	-1.0	-5.5		-2.4
Financial income and expenses	-6.0	-6.4	-6.2	-26.1
Share of profits and losses of associates	-	-0.3		-0.4
INCOME BEFORE TAXES	-15.4	-59.0	-73.9	-122.8
Income taxes	4.2	12.4	-66.4	16.3
NET INCOME FOR THE PERIOD	-11.3	-46.6	-75.8	-106.5
ATTRIBUTABLE TO:				
Equity holders of the parent company *	-11.6	-46.9	-75.4	-108.4
Minority interests	0.3	0.3	-7.8	1.9
	-11.3	-46.6	-75.8	-106.5

Income tax is the amount corresponding to the result for the period based on the estimated tax rate for the full year.

* The Group's reported net income for the period.

APPENDIX 2

BALANCE SHEET, MEUR	March 31, 2008	Dec. 31, 2007	Change, %
ASSETS			
Non-current assets			
Intangible assets	29.5	32.7	-9.9
Tangible assets	182.0	200.1	-9.0
Investments	2.1	2.2	-5.0
Long-term receivables	47.3	33.8	40.1
Non-current assets, total	260.9	268.8	-2.9

Current assets			
Inventories	321.7	355.8	-9.6
Current receivables	271.7	335.6	-19.0
Cash and equivalents	91.9	92.7	-0.9
Current assets, total	685.3	784.0	-12.6
Assets classified as held for sale	30.2	39.5	-23.5
ASSETS, TOTAL	976.4	1,092.3	-10.6

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent company			
Share capital*	13.0	13.0	0.0
Other shareholders' equity	162.8	173.5	-6.2
Equity attributable to equity holders of the parent company, total	175.9	186.6	-5.7
Minority interests	11.3	11.3	-0.2
Total equity	187.2	197.9	-5.4
Long-term liabilities			
Long-term loans	159.4	159.3	0.1
Other long-term debt	5.0	4.9	2.4
Long-term liabilities, total	164.4	164.2	0.1
Current liabilities			
Current loans	75.7	77.5	-2.3
Other current liabilities	544.7	625.6	-12.9
Provisions	3.7	6.5	-43.7
Current liabilities, total	624.1	709.6	-12.1
Liabilities classified as held for sale	0.7	20.5	-96.5
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	976.4	1,092.3	-10.6

* Shareholders' equity includes both A-shares listed in Helsinki Stock Exchange and K-founders' shares.

APPENDIX 3

CONSOLIDATED CASH FLOW STATEMENT, MEUR	1-3/2008	1-3/2007	Change, %	1-12/2007
Cash flow before change in working capital	1.3	-4.3		11.7
Change in working capital *	24.7	-18.4		43.2
Financial items and taxes	-7.5	-8.6	-12.7	-19.7
Cash flow from operating activities	18.4	-31.2		35.2
Purchases of non-current assets	-20.0	-10.4	92.5	-67.1
Disposals of non-current assets	0.5	0.7	-26.7	20.8

subsidiaries			0.3		0.3		0.3	
Translation differences			0.3		0.3	0.2	0.5	
Share-based payments				0.1	0.1		0.1	
Dividends				-6.3	-6.3		-6.3	
Net income				-46.9	-46.9	0.3	-46.6	
<hr/>								
Balance at March. 31, 2007	12.6	218.7	8.4	-1.3	2.7	241.1	10.1	251.2

* The Group has applied hedge accounting to derivative instruments related to purchases from June 30, 2007.

APPENDIX 5

FORMULAS FOR THE CALCULATION OF KEY FIGURES

Return on equity (ROE) =	$\frac{\text{Net income} \times 100}{\text{Total equity, average of opening and closing balances}}$
Return on investments (ROI/ROCE) =	$\frac{(\text{Income before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Total assets} - \text{non-interest bearing liabilities, average of opening and closing balances}}$
Earnings per share (EPS), A-shares =	$\frac{\text{Net income attributable to equity holders of the parent, A-shares}}{\text{Adjusted average number of A-shares outstanding during the period}}$
Earnings per share, diluted, A-shares (EPS) =	$\frac{\text{Net income attributable to equity holders of the parent, A-shares}}{\text{Adjusted average number of A-shares outstanding during the period} + \text{effect of dilution on the number of A-shares}}$
Earnings per share (EPS), K-founders' shares =	$\frac{\text{Net income attributable to equity holders of the parent, K-founders' shares}}{\text{Adjusted average number of K-founders' shares outstanding during the period}}$
Current ratio =	$\frac{\text{Current assets} + \text{assets classified as held for sale}}{\text{Current liabilities} + \text{liabilities classified as held for sale}}$
Solvency =	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advance payments received}}$
Gearing =	$\frac{\text{Interest-bearing liabilities} - \text{cash and equivalents}}{\text{Total equity}}$
Shareholders' equity per share, A-shares =	$\frac{\text{Equity attributable to equity holders of the parent company, A-shares}}{\text{A-shares}}$

Adjusted number of A-shares outstanding at the end of the period

Shareholders' equity per share,
K-founders' shares=

Equity attributable to equity holders of the parent company,
K-founders' shares

Adjusted number of K-founders' shares outstanding at the end of
the period

APPENDIX 6

KEY FIGURES	1-3/2008	1-3/2007	Change, %	1-12/2007
Personnel on average during the period	17,894	19,065	-6.1	19,131
Gross capital expenditures, MEUR	27.7	11.2	147.3	67.2
Return on equity (ROE), %	-5.9	-16.8		-42.5
Return on investment (ROI/ROCE), %	-1.8	-10.3		-19.6
From 12 preceding months:				
Return on equity (ROE), %	-32.5	-12.7		-42.5
Return on investment (ROI/ROCE), %	-10.7	-2.9		-19.6
Earnings per share (EPS), A-shares, EUR	-0.35	-1.49		-3.37
Diluted earnings per share (EPS), A-shares, EUR	-0.35	-1.47		-3.37
Earnings per share (EPS), K-founders shares, EUR	-0.04	-0.15		-0.34
Current ratio	1.1	1.2		1.1
Solvency, %	19.2	22.5		18.1
Gearing	0.8	0.7		0.7
Shareholders' equity per share, A-shares, EUR	5.39	7.64		5.72
Shareholders' equity per share, K-founders shares, EUR	0.54	0.76		0.57
Interest-bearing liabilities, MEUR	235.4	244.6	-3.8	237.2
Interest-bearing net debt, MEUR	143.6	169.2	-15.1	144.5
Non-interest-bearing liabilities, MEUR	553.8	620.1	-10.7	657.1

APPENDIX 7

BUSINESS AREAS, MEUR	1-3/2008	1-3/2007	1-12/2007
Net Sales			
Personal Communications	688.4	658.8	2,777.8
Home Communications	81.4	108.4	434.2
Communications Networks	139.0	185.3	831.0
Total	908.7	952.5	4,042.9

Segment's operating income

Personal Communications	5.4	-25.8	-30.2
Home Communications	-0.5	-11.0	-10.9
Communications Networks	-4.2	-4.7	-17.3
Group's non-allocated expenses/income	-10.1	-10.8	-38.0
Total	-9.5	-52.4	-96.3

Elcoteq's share of associated companies' results in the first quarter of 2008 totaled 0.0 million euros (-0.3). Associated companies' results for the full year 2007 totaled -0.4 million euros of which -0.1 million euros was allocated to Communications Networks business area and -0.3 million euros to Group's non-allocated expenses/income.

APPENDIX 8

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale relate to real estates on sale and to sale of ZAO Elcoteq in St. Petersburg, Russia to Flextronics International GmbH during the second quarter of year 2008.

Assets classified as held for sale:

MEUR	March 31, 2008
Non-current assets	29.5
Current assets	0.7
Total	30.2

Liabilities classified as held for sale:

MEUR	March 31, 2008
Long-term liabilities	-
Current liabilities	0.7
Total	0.7

APPENDIX 9

ASSETS PLEDGED AND CONTINGENT LIABILITIES, MEUR	March 31, 2008	March 31, 2007	Change, %	Dec. 31, 2007
ON BEHALF OF OTHERS				
Guarantees	1.0	0.0		0.0
LEASING COMMITMENTS				
Operating leases, production machinery and equipment (excl. VAT)	21.2	42.1	-49.6	26.2
Rental commitments, real-estate (excl. VAT)	15.1	27.9	-45.9	19.3
DERIVATIVE CONTRACTS				
Currency forward contracts, transaction risk hedge accounting not applied				
Nominal value	183.8	280.3	-34.4	223.3

Fair value	-4.5	-0.9	400.0	-7.1
Currency forward contracts, transaction risk hedge accounting applied				
Nominal value	193.0	-		182.8
Fair value	-3.4	-		-1.0
Currency forward contracts, translation risk				
Nominal value	48.4	39.9	23.8	40.5
Fair value	1.6	0.3	433.3	1.1
Currency forward contracts, financial risk				
Nominal value	150.6	150.8	-0.1	126.5
Fair value	-0.1	-0.0		0.3
Interest rate and foreign exchange swap contracts				
Nominal value	4.0	4.0	0.0	4.0
Fair value	0.3	0.1	200.0	0.0

The derivative contracts have been valued using the market prices and the exchange reference rates of the European Central Bank on the balance sheet date. The figures also include closed positions.

APPENDIX 10

QUARTERLY FIGURES

INCOME STATEMENT, MEUR	Q1/2008	Q4/2007	Q3/2007	Q2/2007	Q1/2007
NET SALES	908.7	1,062.4	1,059.7	968.3	952.5
Change in work in progress and finished goods	2.9	-5.7	23.8	-0.9	1.3
Other operating income	1.6	4.0	2.1	1.0	1.0
Operating expenses	-905.6	-1,050.9	-1,063.5	-964.5	-957.0
Restructuring expenses	-	-15.3	-1.8	-3.1	-30.1
Depreciation and writedowns	-17.1	-19.4	-20.4	-19.9	-20.1
OPERATING INCOME	-9.5	-24.9	-0.1	-19.0	-52.4
% of net sales	-1.0	-2.3	0.0	-2.0	-5.5
Financial income and expenses	-6.0	-6.3	-7.3	-6.1	-6.4
Share of profits and losses of associates	-	-0.1	0.0	-0.1	-0.3
INCOME BEFORE TAXES	-15.4	-31.2	-7.5	-25.1	-59.0
Income taxes	4.2	-2.9	1.6	5.3	12.4
NET INCOME FOR THE PERIOD	-11.3	-34.2	-5.9	-19.8	-46.6
ATTRIBUTABLE TO:					
Equity holders of the parent company	-11.6	-34.5	-6.3	-20.6	-46.9
Minority interests	0.3	0.4	0.4	0.7	0.3
	-11.3	-34.2	-5.9	-19.8	-46.6

BALANCE SHEET, MEUR	Q1/2008	Q4/2007	Q3/2007	Q2/2007	Q1/2007
ASSETS					
Non-current assets					
Intangible assets	29.5	32.7	35.0	36.9	38.8
Tangible assets	182.0	200.1	210.5	220.4	227.3
Investments	2.1	2.2	2.4	2.5	2.6
Long-term receivables	47.3	33.8	37.6	34.8	28.6
Non-current assets, total	260.9	268.8	285.5	294.7	297.4
Current assets					
Inventories	321.7	355.8	395.7	365.0	346.4
Current receivables	271.7	335.6	435.3	420.3	390.1
Cash and equivalents	91.9	92.7	65.8	44.4	75.4
Current assets, total	685.3	784.0	896.8	829.8	811.9
Assets classified as held for sale	30.2	39.5	7.9	7.6	6.7
ASSETS, TOTAL	976.4	1,092.3	1,190.2	1,132.0	1,116.0
SHAREHOLDERS' EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital	13.0	13.0	13.0	13.0	12.6
Other shareholders' equity	162.8	173.5	206.1	213.5	228.5
Equity attributable to equity holders of the parent company, total	175.9	186.6	219.2	226.6	241.1
Minority interests	11.3	11.3	11.0	9.8	10.1
Total equity	187.2	197.9	230.2	236.4	251.2
Long-term liabilities					
Long-term loans	159.4	159.3	179.6	179.4	179.6
Other long-term debt	5.0	4.9	5.0	5.1	4.5
Long-term liabilities, total	164.4	164.2	184.6	184.5	184.1
Current liabilities					
Current loans	75.7	77.5	49.8	56.6	64.8
Other current liabilities	544.7	625.6	718.0	647.0	607.3
Provisions	3.7	6.5	7.5	7.5	8.5
Current liabilities, total	624.1	709.6	775.4	711.1	680.6
Liabilities classified as held for sale	0.7	20.5	-	-	-

SHAREHOLDERS' EQUITY

AND LIABILITIES, TOTAL	976.4	1,092.3	1,190.2	1,132.0	1,116.0
Personnel on average during the period	17,894	19,131	19,433	19,714	19,065
Gross capital expenditures, MEUR	27.7	27.8	14.8	13.4	11.2
ROI/ROCE from 12 preceding months, %	-10.7	-19.6	-12.0	-9.4	-2.9
Earnings per share (EPS), A-shares, EUR	-0.35	-1.06	-0.19	-0.64	-1.49
Solvency, %	19.2	18.1	19.4	20.9	22.5
CONSOLIDATED CASH FLOW STATEMENT, MEUR					
	Q1/2008	Q4/2007	Q3/2007	Q2/2007	Q1/2007
Cash flow before change in working capital	1.3	5.2	13.1	-2.3	-4.3
Change in working capital	24.7	33.6	33.9	-5.9	-18.4
Financial items and taxes	-7.5	-6.1	-3.8	-1.2	-8.6
Cash flow from operating activities	18.4	32.7	43.2	-9.5	-31.2
Purchases of non-current assets	-20.0	-26.2	-18.0	-12.5	-10.4
Disposals of non-current assets	0.5	15.4	3.7	1.0	0.7
Cash flow before financing activities	-1.1	21.9	28.9	-21.0	-40.9
Proceeds from share issue	-	-	-	6.7	-
Redemption of parent company shares	-	-0.1	-	-	-
Change in current debt	2.4	9.3	-4.5	-8.8	34.4
Repayment of long-term debt	-	-0.2	-	-0.2	-0.2
Dividends paid	-	-	-1.5	-7.4	-
Cash flow from financing activities	2.4	9.1	-6.0	-9.7	34.3
Change in cash and equivalents	1.3	30.9	23.0	-30.8	-6.6
Cash and equivalents at the beginning of the period	92.7	65.8	44.4	75.4	82.3
Cash and equivalents classified as held for sale	-0.2	-3.2	-	-	-
Effect of exchange rate changes on cash held	-1.9	-0.8	-1.6	-0.2	-0.3
Cash and equivalents at the end of period	91.9	92.7	65.8	44.4	75.4
BUSINESS AREAS, MEUR					
	Q1/2008	Q4/2007	Q3/2007	Q2/2007	Q1/2007
Net sales					
Personal Communications	688.4	750.1	740.1	628.8	658.8
Home Communications	81.4	99.8	102.8	123.2	108.4
Communications Networks	139.0	212.5	216.8	216.4	185.3
Total	908.7	1,062.4	1,059.7	968.3	952.5
Segment's operating income					
Personal Communications	5.4	-1.9	7.0	-9.4	-25.8

Home Communications	-0.5	3.2	-1.0	-2.0	-11.0
Communications Networks	-4.2	-17.2	2.4	2.2	-4.7
Group's non-allocated expenses/income	-10.1	-9.0	-8.5	-9.8	-10.8
Total	-9.5	-24.9	-0.1	-19.0	-52.4

Restructuring expenses recognized in segment's operating income

Personal Communications	-	-1.3	-0.9	-2.9	-21.4
Home Communications	-	-1.3	-1.2	0.0	-6.9
Communications Networks	-	-12.6	0.3	-0.3	-1.4
Group's non-allocated expenses/income	-	0.0	0.0	0.1	-0.4
Total	-	-15.3	-1.8	-3.1	-30.1

GEOGRAPHICAL AREAS, MEUR	Q1/2008	Q4/2007	Q3/2007	Q2/2007	Q1/2007
Net Sales					
Europe	465.4	557.5	530.2	481.0	507.6
Asia-Pacific	214.4	293.9	313.7	272.1	231.2
Americas	228.9	211.1	215.7	215.2	213.6
Total	908.7	1,062.4	1,059.7	968.3	952.5