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To the Shareholders of
Elcoteq SE
19, rue Eugène Ruppert
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REPORT OF THE REVISEUR D'ENTREPRISES

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated March 25, 2008, we have audited the accompanying annual accounts of Elcoteq SE, which comprise the balance sheet as at December 31, 2008 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes. The corresponding figures are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, following the transfer of the Company's domicile from Finland to Luxembourg as from January 1, 2008. The corresponding figures differ from the figures in the prior year financial statements of the Company as at and for the year ended December 31, 2007, which were presented in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations and were audited by another auditor whose report dated February 8, 2008, expressed an unqualified opinion on those statements.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Elcoteq SE as of December 31, 2008, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, March 5, 2009

KPMG Audit S.à r.l.
Réviseurs d'Entreprises



Philippe Meyer