

ELCOTEQ SE'S INTERIM REPORT JANUARY-MARCH 2006 (UNAUDITED)

Elcoteq SE's net sales between January and March rose 21% compared to the same period last year and totaled 981.1 million euros (810.3 in January-March 2005). Operating income was slightly below last year's first-quarter figure and amounted to 8.3 million euros (9.5). Cash flow after investing activities was clearly positive.

- Net sales rose 21% to 981.1 million euros (810.3)
- Operating income was 8.3 million euros (9.5)
- Income before taxes was 2.9 million euros (6.5)
- Earnings per share (EPS) were 0.07 euros (0.14)
- Cash flow after investing activities was 14.2 million euros (-41.6)
- The rolling 12-month return on capital employed (ROCE) was 16.0% (16.8%)
- Gearing was 0.3 (0.5)

This interim report has been prepared using IFRS recognition and measurement principles, which the company has applied since the beginning of 2004.

Net Sales and Result

Elcoteq's net sales between January and March grew 21% on last year's first quarter and amounted to 981.1 million euros (810.3). Most of this growth took place in the Terminal Products business area. Geographically, growth was strongest in Asia-Pacific, where net sales rose 43% on the previous year.

The Group's operating income in the first quarter developed as forecast, totaling 8.3 million euros (9.5), or 0.8% of net sales. The decline in profitability was mainly attributable to the weak margin for terminal products, especially in the home communications segment. The result was also burdened by the still low manufacturing load at the new plants. The Group's net financial expenses were 5.1 million euros (2.8). The main reason behind the increase in financial expenses was the strengthening of the financial structure during 2005 by the issuance of subordinated notes. Income before taxes was 2.9 million euros (6.5) and net income for the period totaled 2.1 million euros (4.4). Earnings per share (EPS) were 0.07 euros (0.14).

The Group's gross capital expenditures on fixed assets in the first quarter amounted to 16.0 million euros (21.6), or 1.6% of net sales. Investments were allocated evenly throughout the geographical areas. Depreciation was 18.9 million euros (17.0). Elcoteq has also increased its manufacturing capacity by approximately 1.9 million euros through operating leases for production equipment.

Financing and Cash Flow

Cash flow after investing activities was 14.2 million euros (-41.6). The reasons underlying the positive cash flow were an increase in the sale of accounts receivable and continued effective working capital management. Cash flow from sold accounts receivable amounted to 190.5 million euros at the end of March (148.8 million euros at the end of 2005). The solvency ratio was 23.5% (24.5%) and gearing was 0.3 (0.5). Unused credit facilities totaled 293.2 million euros.

In March Elcoteq issued subordinated notes in the nominal amount of 30 million euros and with a maturity of five years. The notes carry a fixed annual coupon of 5.55%. Elcoteq will use the notes to extend the average maturity of its loan portfolio and to strengthen its financial structure.

Business Areas

Elcoteq has two business areas: Terminal Products and Communications Network Equipment. In the first quarter Terminal Products contributed 82% (80%) and Communications Network Equipment 18% (20%) to the Group's net sales.

Companies within the Ericsson and Nokia groups accounted for altogether 72.0% (63.1%) of Elcoteq's consolidated first-quarter net sales. These figures do not include business activities with Sony Ericsson.

Net sales of the Terminal Products business area in the first quarter rose 25% compared to the same period last year to 808.0 million euros (645.2). The segment's operating income was 15.9 million euros (16.9), or 1.9% of net sales. The increase in net sales was attributable to good volume growth in mobile phones.

Net sales of the Communications Network Equipment business area grew approximately 5% on last year's first quarter, amounting to 173.1 million euros (165.1). The segment's operating income showed a clear improvement compared to last year, rising to 4.6 million euros (2.6) or 2.6% of net sales, as a result of the improved product mix.

Geographical Areas

Elcoteq has three geographical areas (GA): Europe, Asia-Pacific and Americas. Elcoteq's net sales grew in all geographical areas during the first quarter. Net sales for Europe was 530.5 million euros (466.0), for Asia-Pacific 253.8 million euros (177.1) and for Americas 196.8 million euros (167.2).

Corporate Responsibility

Elcoteq SE was selected once again for Kempen Capital Management's and SNS Asset Management's "Kempen/SNS Smaller SRI (Socially Responsible Investment) Europe" index. Elcoteq has been included in this index since 2003. Only companies that meet the stringent criteria of the index in all the areas of ethical business conduct, personnel management and environmental protection are admitted to the index.

Personnel

At the end of March the Elcoteq Group employed 21,842 people (18,753): 881 (874) in Finland and 20,961 (17,879) in other countries. The geographical distribution of the workforce was as follows: Europe 10,568 (9,825), Asia-Pacific 7,403 (5,262) and Americas 3,871 (3,666). On average Elcoteq employed 20,771 (19,047) people between January and March, and the average number of employees on the company's direct payroll was 15,748 (14,560).

On March 8, 2006 Elcoteq invited personnel representatives of the Lohja manufacturing plant, the company's product development unit and the NPI (New Product Introduction) unit in Finland for personnel negotiations that applied to at most approximately 120 employees. The company announced the closing of negotiations on April 25, 2006. As a result of the negotiations altogether 65 employment contracts will be terminated and 15 persons will be temporarily laid off on production or financial grounds. The terminations of work contracts do not create any significant one-time costs.

Shares and Shareholders

At the end of March 2006 the company had 31,171,577 shares divided into 20,594,577 series A shares and 10,577,000 series K Shares. All the K shares are held by the company's three principal owners.

Elcoteq had 12,323 registered shareholders on March 31, 2006. There were a total of 7,068,343 nominee-registered and foreign-registered shareholders, or 22.7% of the share capital and 5.6% of the votes outstanding.

Altogether 68,000 new Elcoteq A shares were subscribed between December 15, 2005 and January 27, 2006 following the exercise of A/B/C/D warrants under Elcoteq SE's 2001 stock option scheme. The share subscription price was 7.19 euros per share as stipulated in the option scheme's conditions. The scheme's E warrants were combined with the A/B/C/D warrants and introduced to the Main List of the Helsinki Stock Exchange on April 1, 2006. The share subscription period for all the 2001 warrants will end on April 30, 2007.

Decisions of the Annual General Meeting

Elcoteq SE's Annual General Meeting took place in Helsinki, Finland, on March 23, 2006. The Meeting approved the Board's proposal to distribute a dividend of 0.66 euros per share on the financial year 2005.

The Meeting elected seven members to the Board of Directors. The composition of the Board remained unchanged. The following persons were re-elected: President Martti Ahtisaari; Mr Heikki Horstia, Vice President, Treasurer, Wärtsilä Corporation; Dr 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, MSc, and Mr Jorma Vanhanen, founder-shareholder of Elcoteq SE. The terms of office of the Board members extend until the end of the following Annual General Meeting. Ahtisaari, Horstia, Kasanen and Toivola are independent Board members, and they represent more than half of the Board's members.

Convening after the Annual General Meeting, the Board of Directors elected Antti Piippo as its chairman and Juha Toivola as the deputy chairman. Antti Piippo was elected chairman of the Nomination Committee and Henry Sjöman, Jorma Vanhanen and Juha Toivola as this committee's other members. Antti Piippo was elected chairman of the Working Committee and Henry Sjöman, Jorma Vanhanen and Juha Toivola as this committee's other members. Juha Toivola was elected chairman of the Compensation Committee and Martti Ahtisaari, Heikki Horstia and Eero Kasanen as this committee's other members. The Board elected Juha Toivola chairman of the Audit Committee and Martti Ahtisaari, Heikki Horstia and Eero Kasanen as this committee's other members.

The firm of authorized public accountants KPMG Oy Ab under the supervision of principal auditor Mr Mauri Palvi (APA) was reappointed by the Meeting as the company's auditors.

The Annual General Meeting authorized the Board of Directors to float one or several convertible bonds and/or to issue stock options and/or to raise the share capital in one or several installments through a rights issue within one year from the Annual General Meeting. When issuing convertible bonds, stock options or new shares the Board shall be entitled to issue at most 6,234,315 new Series A shares of nominal value 0.40 euros per share for subscription. However, the valid and unexercised authorizations of the Board of Directors concerning the total number of share capital increases and the votes carried by the new shares issued shall not exceed one-fifth of the company's total registered share capital and aggregate number of votes carried by the shares at the time of the authorization and the Board's decision to raise the share capital.

The Board of Directors was authorized for one year from the Annual General Meeting to purchase or dispose of the company's own shares to the extent that the nominal value of the purchased shares and the votes carried by these shares shall not exceed five (5) percent of the company's share capital and the aggregate number of votes conferred by all the shares.

The above authorizations remain in force for one year until March 23, 2007.

Prospects

Market research institutions forecast annual growth of roughly 10% for the EMS market in communications technology. Elcoteq estimates that its net sales in 2006 will increase clearly faster than the average growth in the EMS market and that operating income will improve compared to the previous year.

Second-quarter net sales is forecast to grow and the operating income to improve clearly from the first quarter.

Tallinn, Estonia, April 26, 2006

Board of Directors

Further information:

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

CFO Teo Ottola, tel. +358 10 413 1240

Reeta Kaukiainen, Director, Communications and Investor Relations,

Tel. +358 10 413 1742, GSM +358 50 522 0924

Press Conference

Elcoteq will hold a press conference for media representatives and analysts in the Balsa-Freda Cabinet of the Scandic Hotel Simonkentie (1st floor), Simonkatu 9, Helsinki, starting at 1.00 pm (EET) on Thursday, April 27, 2006.

Web Conference and Conference Call for Investors and Analysts

A web conference and conference call in English will be held for investors and analysts on Thursday, April 27, 2006 starting at 3.30 pm EET (1.30 pm UK time). To participate by phone, please link in to Elcoteq's website (<http://events.webevents.services.com/elcoteq/2006/04/27> and call +44 20 7162 0125, code Elcoteq.

An on-demand version of the conference call will be available until Tuesday, May 2, +44 20 7031 4064, code 682 083.

The 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 27.

The following conversion rate is used in this interim report:

1 EUR = 1.2104 USD

Elcoteq will publish its second-quarter interim report at 9.00 am (EET) on Wednesday, July 26, 2006.

Enclosures:

- 1 Income statement
- 2 Balance sheet
- 3 Cash flow statement
- 4 Calculation of changes in shareholders' equity
- 5 Key figures
- 6 Business areas
- 7 Assets pledged and contingent liabilities
- 8 Quarterly figures

APPENDIX 1

INCOME STATEMENT, MEUR	1-3/2006	1-3/2005	Change, %	1-12/2005
NET SALES	981.1	810.3	21.1	4,169.0
Change in work in progress and finished goods	12.6	-5.2		-11.2
Other operating income	1.7	1.7	-1.6	5.8
Operating expenses	-968.2	-780.3	24.1	-4,008.7
Depreciation and writedowns	-18.9	-17.0	10.8	-78.5
OPERATING INCOME	8.3	9.5	-12.7	76.5
% of net sales	0.8	1.2		1.8
Financial income and expenses	-5.1	-2.8	82.7	-16.0
Share of profits and losses of associates	-0.3	-0.2	88.1	-1.2
INCOME BEFORE TAXES	2.9	6.5	-55.5	59.3

Income taxes	-0.8	-2.7	-70.2	-18.4
NET INCOME FOR THE PERIOD	2.1	3.8	-44.9	40.9

ATTRIBUTABLE TO:

Equity holders of the parent *)	2.1	4.4	-51.1	41.3
Minority interests	-0.0	-0.6		-0.4
	2.1	3.8		40.9

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, 2006	March 31, 2005	Change, %	Dec. 31, 2005
ASSETS				
Non-current assets				
Intangible asset	48.2	43.9	9.8	47.4
Tangible assets	238.2	206.7	15.3	244.7
Investments	14.0	14.4	-2.6	14.1
Long-term receivables	10.6	16.5	-35.4	10.0
Non-current assets, total	311.0	281.4	10.5	316.2
Current assets				
Inventories	339.6	331.5	2.5	328.4
Current receivables	425.7	388.6	9.6	421.4
Cash and equivalents	143.5	70.2	104.6	101.4
Current assets, total	908.9	790.3	15.0	851.2
ASSETS, TOTAL	1,219.9	1,071.7	13.8	1,167.4

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent				
Share capital	12.5	12.3	1.5	12.4
Other shareholders' equity	267.1	243.3	9.8	284.5
Equity attributable to equity holders of the parent, total				
	279.5	255.6	9.4	297.0
Minority interests	6.7	6.7	0.2	6.9
Total equity	286.3	262.3	9.1	303.9
Long-term liabilities				
Long-term loans	180.0	72.3	149.1	149.9
Other long-term debt	3.7	4.9	-23.9	3.7
Long-term liabilities, total	183.7	77.1	138.2	153.6

Current liabilities				
Current loans	38.7	135.9	-71.5	41.2
Other current liabilities	708.9	594.3	19.3	666.0
Provisions	2.5	2.1	16.8	2.8
Current liabilities, total	750.0	732.2	2.4	709.9

SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	1,219.9	1,071.7	13.8	1,167.4
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The company adopted the IFRIC 4 (Determining Whether an Arrangement Contains a Lease) interpretation on January 1, 2006. This had no impact on the Group.

APPENDIX 3

CONSOLIDATED CASH FLOW STATEMENT, MEUR

	1-3/2006	1-3/2005	Change, %	1-12/2005
Cash flow before change in working capital	25.2	29.7	-15.2	172.5
Change in working capital *)	12.6	-53.7		-16.9
Financial items and taxes	-7.3	-3.3	121.2	-27.4
Cash flow from operating activities	30.6	-27.3		128.2
Cash flow from investing activities	-16.3	-14.3	14.0	-103.8
Cash flow before financing activities	14.2	-41.6		24.4
Proceeds from share issue	0.5	0.8	-37.5	3.4
Change in current debt	-1.7	71.0		-25.8
Issuance of long-term debt	29.8	0.0		79.5
Repayment of long-term debt	0.0	-0.7		-4.5
Dividends paid and other distributions of earnings	0.0	0.0		-20.0
Cash flow from financing activities	28.6	71.0		32.7
Change in cash and equivalents	42.8	29.4	45.6	57.1
Cash and equivalents on January 1	101.4	39.2	158.7	39.2
Effect of exchange rate changes on cash held	-0.7	1.5		5.0
Cash and equivalents at the end of period	143.5	70.2	104.4	101.4

*) The change in working capital includes the change in sold accounts receivable. The impact of this change is to improve cash flow by 41.7 million euros during the reporting period 1-3/2006 and by 26.1 million euros during 1-3/2005.

APPENDIX 4

CALCULATION OF CHANGES IN SHAREHOLDERS' EQUITY, MEUR

	Attributable to equity holders of the parent						Minority interests	Total equity
	Share capital	Additional paid-in capital	Other reserves	Translation differences	Retained earnings	Total		
Balance at January 1, 2006	12.4	216.0	8.4	-2.9	63.1	297.0	6.9	303.9
Issue of share capital	0.0	0.5				0.5		0.5
Equity hedge of subsidiaries				0.4		0.4		0.4
Translation differences				-0.4		-0.4	-0.1	-0.5
Share based payments					0.5	0.5		0.5
Dividends					-20.6	-20.6		-20.6
Net income					2.1	2.1	0.0	2.1
Balance at March 31, 2006	12.5	216.4	8.4	-2.9	45.1	279.5	6.7	286.3
Balance at January 1, 2005	12.3	212.2	8.4	-2.7	40.1	270.3	6.6	276.8
Issue of share capital	0.0	0.7				0.7		0.7
Equity hedge of subsidiaries				-0.9		-0.9		-0.9
Translation differences				0.6		0.6	0.3	0.9
Share based payments					0.5	0.5		0.5
Ownership change of group companies						-	0.4	0.4
Dividends					-20.0	-20.0		-20.0
Net income					4.4	4.4	-0.6	3.8
Balance at March 31, 2005	12.3	213.0	8.4	-3.0	25.0	255.6	6.7	262.3

APPENDIX 5

KEY FIGURES	1-3/2006	1-3/2005	Change, %	1-12/2005
Personnel on average during the period	15,748	14,560	8.2	15,242
Gross capital expenditures, MEUR	16.0	21.6	-25.9	123.6
Return on equity (ROE), %	0.7	1.4		14.1
Return on investment (ROI/ROCE), %	1.8	2.5		17.6
From 12 preceding months:				
Return on equity (ROE), %	14.3	15.5		14.1

Return on investment (ROI/ROCE), %	16.0	16.8		17.6
Earnings per share (EPS), EUR	0.07	0.14	-51.0	1.34
Diluted earnings per share (EPS)	0.07	0.14	-53.2	1.28
Current ratio	1.2	1.1		1.2
Solvency ratio, %	23.5	24.5		26.0
Gearing	0.3	0.5		0.3
Equity *) per share, EUR	8.97	8.32	7.8	9.55
Interest-bearing liabilities, MEUR	219.1	209.2	4.7	191.7
Interest-bearing net debt, MEUR	75.6	139.1	-45.7	90.3
Non-interest-bearing liabilities, MEUR	714.6	600.1	19.1	671.8

*) Attributable to equity holders of the parent.

APPENDIX 6

BUSINESS AREAS	1-3/2006	1-3/2005	1-12/2005
Net sales, MEUR			
Terminal Products	808.0	645.2	3,439.0
<u>Communications Network Equipment</u>	<u>173.1</u>	<u>165.1</u>	<u>730.1</u>
Total	981.1	810.3	4,169.0
Segment's operating income, MEUR			
Terminal Products	15.9	16.9	95.0
Communications Network Equipment	4.6	2.6	23.2
<u>Group's non-allocated expenses/income</u>	<u>-12.3</u>	<u>-10.0</u>	<u>-41.7</u>
Total	8.3	9.5	76.5

Elcoteq's share of associated company results in the first quarter of 2006 totaled -0.3 million euros which is allocated to the group's non-allocated expenses/income. Associated company results in the first quarter of 2005 totaled -0.2 million euros, which comprised +0.1 million euros from Communications Network Equipment and -0.2 million euros from non-allocated expenses/income. Associated company results for the full year 2005 totaled -1.2 million euros which comprised of -0.3 million euros from Communications Network Equipment and -0.9 million euros from non-allocated expenses/income.

APPENDIX 7

ASSETS PLEDGED AND CONTINGENT LIABILITIES, MEUR

	March 31, 2006	March 31, 2005	Change, %	Dec. 31, 2005
ON BEHALF OF OTHERS				
Guarantees	0.0	0.0		0.0
LEASING COMMITMENTS				
Operating lease, machinery and equipment (excl. VAT)	42.2	34.0	24.1	45.6
Rental commitments, real estates (excl. VAT)	29.4	24.1	22.0	25.9
	March 31, 2006	March 31, 2005	Change, %	Dec. 31, 2005

DERIVATIVE CONTRACTS

Foreign currency derivative instruments

Forward contracts, transaction risk

Nominal value	283.6	203.0	39.7	378.9
Market value	-3.1	-0.0		-1.4

Forward contracts, translation risk

Nominal value	26.9	19.2	40.1	28.9
Market value	0.2	0.1		-0.1

Forward contracts, financial risk

Nominal value	132.2	84.0	57.4	98.1
Market value	-0.3	0.0		-1.0

Interest rate and foreign exchange rate

swap contracts

Nominal value	2.5	-		2.5
Market value	-0.1	-		-0.2

The forwards 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 the closed positions.

APPENDIX 8

QUARTERLY FIGURES

INCOME STATEMENT, MEUR	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
NET SALES	981.1	1,182.0	1,194.7	982.1	810.3
Change in work in progress					

and finished goods	12.6	2.1	1.7	-9.8	-5.2
Other operating income	1.7	1.2	1.1	1.8	1.7
Operating expenses	-968.2	-1,137.8	-1,150.5	-940.1	-780.3
<u>Depreciation and writedowns</u>	<u>-18.9</u>	<u>-22.1</u>	<u>-21.4</u>	<u>-18.0</u>	<u>-17.0</u>
OPERATING INCOME	8.3	25.5	25.6	15.9	9.5
% of net sales	0.8	2.2	2.1	1.6	1.2
Financial income and expenses	-5.1	-5.6	-4.4	-3.2	-2.8
<u>Share of profits and losses of associates</u>	<u>-0.3</u>	<u>-0.2</u>	<u>-0.2</u>	<u>-0.6</u>	<u>-0.2</u>
INCOME BEFORE TAXES	2.9	19.7	21.0	12.1	6.5
Income taxes	-0.8	-4.6	-7.4	-3.8	-2.7
<u>NET INCOME FOR THE PERIOD</u>	<u>2.1</u>	<u>15.1</u>	<u>13.7</u>	<u>8.3</u>	<u>3.8</u>

ATTRIBUTABLE TO:

Equity holders of the parent	2.1	14.9	13.7	8.3	4.4
Minority interests	-0.0	0.2	0.0	-0.0	-0.6
	2.1	15.1	13.7	8.3	3.8

BALANCE SHEET, MEUR

ASSETS

	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
Non-current assets					
Intangible assets	48.2	47.4	47.5	46.6	43.9
Tangible assets	238.2	244.7	245.4	215.1	206.7
Investments	14.0	14.1	14.1	14.1	14.4
Long-term receivables	10.6	10.0	9.8	16.2	16.5
Non-current assets, total	311.0	316.2	316.8	292.0	281.4
Current assets					
Inventories	339.6	328.4	363.4	323.2	331.5
Current receivables	425.7	421.4	487.5	462.8	388.6
Cash and equivalents	143.5	101.4	106.7	60.5	70.2
Assets classified as held for sale	-	-	1.7	-	-
Current assets, total	908.9	851.2	959.3	846.5	790.3
ASSETS, TOTAL	1,219.9	1,167.4	1,276.0	1,138.5	1,071.7

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent					
Share capital	12.5	12.4	12.3	12.3	12.3

Other shareholders' equity	267.1	284.5	267.1	252.8	243.3
Equity attributable to equity holders of the parent, total	279.5	297.0	279.4	265.1	255.6
Minority interests	6.7	6.9	7.3	6.9	6.7
Total equity	286.3	303.9	286.7	272.0	262.3
Long-term liabilities					
Long-term loans	180.0	149.9	150.4	101.1	72.3
Other long-term debt	3.7	3.7	4.0	4.2	4.9
Long-term liabilities, total	183.7	153.6	154.3	105.3	77.1
Current liabilities					
Current loans	38.7	41.2	53.4	69.8	135.9
Other current liabilities	708.9	666.0	778.9	686.6	594.3
Provisions	2.5	2.8	2.7	4.8	2.1
Current liabilities, total	750.0	709.9	835.0	761.2	732.2
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	1,219.9	1,167.4	1,276.0	1,138.5	1,071.7
Personnel on average during the period	15,748	15,903	15,162	15,030	14,560
Gross capital expenditures, MEUR	16.0	35.4	48.8	17.8	21.6
ROI/ROCE from 12 preceding months, %	16.0	17.6	17.5	17.7	16.8
Earnings per share (EPS), EUR	0.07	0.48	0.44	0.27	0.14
Solvency ratio, %	23.5	26.0	22.5	23.9	24.5

CONSOLIDATED CASH FLOW STATEMENT, MEUR

	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
Cash flow before change in working capital	25.2	47.3	47.1	48.4	29.7
Change in working capital	12.6	-11.4	21.6	26.6	-53.7
Financial items and taxes	-7.3	-10.3	-8.1	-5.7	-3.3
Cash flow from operating activities	30.6	25.6	60.6	69.3	-27.3
Cash flow from investing activities	-16.3	-20.1	-47.1	-22.3	-14.3
Cash flow before financing activities	14.2	5.5	13.5	47.0	-41.6
Proceeds from share issue	0.5	2.4	0.1	0.1	0.8
Change in current debt	-1.7	-12.7	-16.8	-67.3	71.0
Issuance of long-term debt	29.8	0.0	49.4	30.2	0.0
Repayment of long-term debt	0.0	-1.1	-0.5	-2.1	-0.7
Dividends paid and other distributions of earnings	0.0	0.0	0.0	-20.0	0.0
Cash flow from financing activities	28.6	-11.5	32.1	-58.9	71.0

Change in cash and equivalents	42.8	-6.1	45.7	-11.9	29.4
Cash and equivalents on January 1	101.4	106.7	60.5	70.2	39.2
Effect of exchange rate changes on cash held	-0.7	0.7	0.5	2.3	1.5
Cash and equivalents at the end of period	143.5	101.4	106.7	60.5	70.2

BUSINESS AREAS	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
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Net sales, MEUR					
Terminal Products	808.0	999.5	999.3	795.0	645.2
Communications Network Equipment	173.1	182.6	195.4	187.1	165.1
Total	981.1	1,182.0	1,194.7	982.1	810.3
Segment's operating income, MEUR					
Terminal Products	15.9	32.2	26.6	19.4	16.9
Communications Network Equipment	4.6	2.9	9.7	8.0	2.6
Group's non-allocated expenses/income	-12.3	-9.6	-10.7	-11.5	-10.0
Total	8.3	25.5	25.6	15.9	9.5

GEOGRAPHICAL AREAS	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
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Net sales, MEUR					
Europe	530.5	641.6	686.5	550.9	466.0
Asia-Pacific	253.8	344.7	321.0	226.6	177.1
Americas	196.8	195.8	187.1	204.5	167.2
Total	981.1	1,182.0	1,194.7	982.1	810.3