

ELCOTEQ SE'S INTERIM REPORT JANUARY - SEPTEMBER 2006 (Unaudited)

Elcoteq's third-quarter net sales totaled 1,169.1 million euros (1,194.7 in July - September 2005). Third-quarter operating income was 16.6 million euros (25.6) and cash flow was -4.7 million euros (13.5).

July - September

- Third-quarter net sales amounted to 1,169.1 million euros (1,194.7)
- Operating income was 16.6 million euros (25.6) and income before taxes 10.1 million euros (21.0)
- Earnings per share (EPS) were 0.19 euros (0.44)
- The 12-month rolling return on capital employed (ROCE) was 12.1% (17.5%)
- Cash flow after investing activities was -4.7 million euros (13.5)
- Gearing was 0.6 (0.3)

January - September

- Net sales between January and September rose roughly 6% compared with the same period last year to 3,179.7 million euros (2,987.0)
- Operating income was 37.0 million euros (51.0), and income before taxes 20.0 million euros (39.7)
- Earnings per share (EPS) were 0.40 euros (0.86)
- Cash flow after investing activities was -62.0 million euros (18.9)
- Interest-bearing net debt amounted to 169.9 million euros (98.2)

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

July - September

Third-quarter net sales totaled 1,169.1 million euros (1,194.7). This marked an increase of roughly 14% on the second quarter of 2006 although a slight decrease compared to the same period last year. Underlying the low growth in net sales is weaker than forecast development of production volumes especially for terminal products in Europe where the product mix was geared towards products for which demand did not match the company's forecasts. Also in Asia-Pacific net sales were down slightly from the same period last year, whereas net sales in the Americas rose by roughly 8%.

The Group's operating income between July and September was 16.6 million euros (25.6), or 1.4% (2.1%) of net sales. Profitability development was weaker than expected owing to unsatisfactory performance in the Americas and to low production volumes in Europe. Despite clear growth in net sales, the result in the Americas was weaker than in the second quarter due to some ramp-up challenges with certain new products, material problems associated with inventory management in projects either completed or close to completion, and redundancy costs. The one-time costs in the Americas burdened the third-quarter result by around 3 million euros.

Income before taxes was 10.1 million euros (21.0) and net profit amounted to 5.9 million euros (13.7). Earnings per share were 0.19 (0.44).

The Group's gross capital expenditures on fixed assets between July and September totaled 38.5 million euros (48.8), or 3.3% of net sales. Most of the investments were made in Europe and Asia-Pacific.

Depreciation was 21.8 million euros (21.4). Capacity was also increased by 15.2 million euros through operating leases.

Cash flow after investing activities in the third quarter was -4.7 million euros (13.5) as turnover of net working capital remained at the same level as in the previous quarter. The business acquisition from Andrew Corporation reduced the Group's cash flow by roughly 8 million euros.

January - September

Net sales between January and September increased approximately 6% on the same period last year and totaled 3,179.7 million euros (2,987.0). Operating income was 37.0 million euros (51.0) and income before taxes 20.0 million euros (39.7). Earnings per share (EPS) were 0.40 euros (0.86).

The Group's gross capital expenditures on fixed assets between January and September amounted to 84.6 million euros (88.2), or 2.7% of net sales. Depreciation was 60.7 million euros (56.4).

Cash flow after investing activities was -62.0 million euros (18.9). The solvency ratio was 22.0% (22.5%) and gearing was 0.6 (0.3). Cash flow from sold accounts receivable amounted to 183.0 million euros at the end of September (165.9 million euros at the end of June 2006 and 148.8 million euros at the end of 2005). Unused credit facilities totaled 293.5 million euros (293.6 million euros at the end of June 2006). Commercial papers issued by the Group totaled 60.0 million euros. The Group had no outstanding issues of commercial papers at the end of June 2006 or the end of 2005.

Personnel

At the end of September the Elcoteq Group employed 24,814 people (19,641): 768 (906) in Finland and 24,046 (18,735) elsewhere. The geographical distribution of the workforce was as follows: Europe 12,264 (10,739), Asia-Pacific 7,696 (5,616) and Americas 4,854 (3,286). On average Elcoteq employed 22,161 people (18,739) between January and September, and the average number of employees on the company's direct payroll was 16,415 (14,911).

Business Areas

Elcoteq has two business areas: Terminal Products and Communications Network Equipment. In the third quarter Terminal Products contributed 83% (84%) and Communications Network Equipment 17% (16%) to the Group's net sales.

Companies within the Ericsson and Nokia groups accounted for altogether 63% (73%) of Elcoteq's consolidated third-quarter net sales. These figures do not include business activities with Sony Ericsson. Net sales from customers not belonging to the Nokia and Ericsson groups increased by more than 30% compared to the second quarter of the current year and the third quarter of last year.

Terminal Products

The Terminal Products business area generated net sales totaling 967.9 million euros (999.3) between July and September. The segment's operating income was 18.6 million euros (26.6), or 1.9% of its net sales. Net sales were roughly 3% below the level in the comparison period but almost 16% higher than in the second quarter this year.

Communications Network Equipment

Net sales of the Communications Network Equipment business area between July and September amounted to 201.2 million euros (195.4), up roughly 3% on the same period last year and almost 5% on the second quarter this year. The segment's operating income was 8.8 million euros (9.7), or 4.4% of its net sales.

In September Elcoteq and Andrew Corporation signed a global long-term manufacturing supply agreement which further strengthens Elcoteq's position as a strategic partner to Andrew Corporation in Europe and the Americas. The agreement is expected to increase Elcoteq's net sales by approximately 80 million euros in 2007. As part of the agreement Elcoteq acquired Andrew's manufacturing operations in Arad, Romania, along with the plant's machinery, equipment and inventories. The acquired facility employs some 230 people. The total acquisition price at the time of the transaction was estimated to be roughly 15 million euros, part of which was realized during September. The rest will be realized by the end of January 2007 (see Enclosure 7).

Geographical Areas

Elcoteq has three geographical areas (GA): Europe, Asia-Pacific and Americas. Elcoteq's third-quarter net sales were derived from these areas as follows: Europe 57% (57%), Asia-Pacific 26% (27%) and Americas 17% (16%).

Net sales from the Europe and Asia-Pacific geographical areas decreased by some 4% compared to the same period last year. GA Europe's third-quarter net sales totaled 659.4 million euros (686.5) and GA Asia-Pacific's 307.2 million euros (321.0). Compared to the second quarter of 2006 GA Europe's net sales rose by approximately 10% and Asia-Pacific's by almost 13%.

Net sales of GA Americas increased by around 8% on the same period last year to 202.4 million euros (187.1). Net sales improved on the second quarter this year by about 29% due to better production volumes. The customer base of GA Americas will broaden during the final quarter of the year when Elcoteq starts manufacturing Andrew Corporation products in Juarez, Mexico. Mr Phil Brown, previously Director, Human Resources for Elcoteq Americas, was appointed President of GA Americas as of September 27.

To simplify its corporate structure Elcoteq SE incorporated some of its operations in Finland into two subsidiaries on October 1, 2006: one is responsible for most of the Group's support functions and the other for the Lohja plant and the NPI Center in Finland. Incorporation does not change Elcoteq's current organizational structure based on business and geographical areas, or the status of its employees or reporting responsibilities in Finland or elsewhere.

Shares and Shareholders

At the end of September the company had 31,468,027 shares divided into 20,891,027 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 12,542 registered shareholders on September 30, 2006. There were a total of 6,609,269 nominee-registered and foreign-registered shareholders, or 21.0% of the share capital and 5.2% of the votes outstanding.

Altogether 80,350 new Elcoteq A shares were subscribed between April 19 and July 19, 2006 under Elcoteq SE's 2001 stock option scheme. The share subscription price was 6.53 euros as stipulated in the option scheme's conditions. The share subscription period will end on April 30, 2007.

Prospects to Year End

The company repeats its forecast to the year end, issued on September 14, which states that fourth-quarter net sales and operating income are forecast to be at the third quarter's level.

Espoo, October 24, 2006

Board of Directors

Further information:

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Press Conference

Elcoteq will hold a combined press conference, conference call and webcast in English at 2.30 pm (EET) on Wednesday October 25, in the Akseli Gallen-Kallela Room of Hotel Kämp (address: Pohjoisesplanadi 29, Helsinki, Finland).

To participate by phone, please call 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 conference can also be followed as a live webcast or later as a recording via Elcoteq's website www.elcoteq.com. An on-demand version of the conference call will be available until October 27, on +44 20 7031 4064 (Europe) or +1 954 334 0342 (the USA), code 722476.

The presentation material used at the conference (pdf file) will be available on the company's website www.elcoteq.com from approximately 11.00 am (EET) on October 25.

Elcoteq will publish its financial statements bulletin for 2006 at 9.00 am (EET) on February 7, 2007.

The following EUR/USD conversion rate is used in this report

1 EUR = 1.2660 USD

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 Impact of business combinations on the consolidated financial statements

8 Assets pledged and contingent liabilities

9 Quarterly figures

APPENDIX 1

INCOME STATEMENT, MEUR	1-9/2006	1-9/2005	Change, %	1-12/2005
NET SALES	3,179.7	2,987.0	6.5	4,169.0
Change in work in progress and finished goods	25.4	-13.3		-11.2
Other operating income	3.7	4.6	-19.5	5.8
Operating expenses	-3,111.1	-2,870.9	8.4	-4,008.7
Depreciation and writedowns	-60.7	-56.4	7.6	-78.5
OPERATING INCOME	37.0	51.0	-27.4	76.5
% of net sales	1.2	1.7		1.8
Financial income and expenses	-16.3	-10.4	57.3	-16.0
Share of profits and losses of associates	-0.7	-1.0	-28.5	-1.2
INCOME BEFORE TAXES	20.0	39.7	-49.5	59.3
Income taxes	-6.2	-13.9	-55.2	-18.4
NET INCOME FOR THE PERIOD	13.8	25.8	-46.3	40.9
ATTRIBUTABLE TO:				
Equity holders of the parent *)	12.5	26.4	-52.7	41.3
Minority interests	1.4	-0.6		-0.4
	13.8	25.8		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 profit for the period.

APPENDIX 2

BALANCE SHEET, MEUR	Sept. 30, 2006	Sept. 30, 2005	Change, %	Dec. 31, 2005
ASSETS				
Non-current assets				
Intangible assets	47.8	47.5	0.7	47.4
Tangible assets	263.6	245.4	7.4	244.7
Investments	14.0	14.1	-1.0	14.1
Long-term receivables	14.2	9.8	45.0	10.0
Non-current assets, total	339.6	316.8	7.2	316.2
Current assets				
Inventories	407.4	363.4	12.1	328.4
Current receivables	518.1	487.5	6.3	421.4
Cash and equivalents	102.4	106.7	-4.0	101.4

Assets classified as held for sale	-	1.7		-
Current assets, total	1,028.0	959.3	7.2	851.2
ASSETS, TOTAL	1,367.6	1,276.0	7.2	1,167.4

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent				
Share capital	12.6	12.3	2.3	12.4
Other shareholders' equity	279.9	267.1	4.8	284.5
Equity attributable to equity holders of the parent, total	292.5	279.4	4.7	297.0
Minority interests	7.9	7.3	8.3	6.9
Total equity	300.4	286.7	4.8	303.9
Long-term liabilities				
Long-term loans	179.9	150.4	19.7	149.9
Other long-term debt	4.3	4.0	9.7	3.7
Long-term liabilities, total	184.3	154.3	19.4	153.6
Current liabilities				
Current loans	92.0	53.4	72.2	41.2
Other current liabilities	788.3	778.9	1.2	666.0
Provisions	2.5	2.7	-6.1	2.8
Current liabilities, total	882.9	835.0	5.7	709.9

SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	1,367.6	1,276.0	7.2	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

	1-9/2006	1-9/2005	Change, %	1-12/2005
Cash flow before change in working capital	90.4	125.2	-27.8	172.5
Change in working capital *)	-46.8	-5.5	750.9	-16.9
Financial items and taxes	-21.6	-17.1	26.3	-27.4
Cash flow from operating activities	21.9	102.6	-78.7	128.2
Cash flow from investing activities	-83.9	-83.7	0.2	-103.8
Cash flow before financing activities	-62.0	18.9		24.4
Proceeds from share issue	2.4	1.0	140.0	3.4
Change in current debt	53.4	-13.1		-25.8
Issuance of long-term debt	29.8	79.6	-62.6	79.5
Repayment of long-term debt	-0.3	-3.3	-90.9	-4.5

Dividends paid and other distributions of earnings	-20.6	-20.0	3.0	-20.0
Cash flow from financing activities	64.8	44.2	46.6	32.7
Change in cash and equivalents	2.8	63.2	-95.6	57.1
Cash and equivalents on January 1	101.4	39.2	158.7	39.2
Effect of exchange rate changes on cash held	-1.7	4.3		5.0
Cash and equivalents at the end of period	102.4	106.7	-4.0	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 34.3 million euros during the reporting period 1-9/2006 and by 49.8 million euros during 1-9/2005.

APPENDIX 4

CALCULATION OF CHANGES IN SHAREHOLDERS' EQUITY, MEUR

	Attributable to equity holders of the parent					Total	Minority interests	Total equity
	Share capital	Additional paid-in capital	Other reserves	Translation differences	Retained earnings			
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	0.1	2.3				2.4		2.4
Equity hedge of subsidiaries				0.9		0.9		0.9
Translation differences				-0.7		-0.7	-0.3	-1.0
Share based payments					1.0	1.0		1.0
Dividends					-20.6	-20.6		-20.6
Net income					12.5	12.5	1.4	13.8
Balance at September 30, 2006	12.6	218.3	8.4	-2.7	55.9	292.5	7.9	300.4
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	0.1	0.9				1.0		1.0
Equity hedge of subsidiaries				-2.3		-2.3		-2.3
Translation differences				2.8		2.8	0.8	3.6
Share based payments					1.2	1.2		1.2
Ownership change of Group companies						0.0	0.6	0.6
Dividends					-20.0	-20.0		-20.0
Net income					26.4	26.4	-0.6	25.8
Balance at September 30, 2005	12.3	213.2	8.4	-2.2	47.7	279.4	7.3	286.7

APPENDIX 5

KEY FIGURES	1-9/2006	1-9/2005	Change, %	1-12/2005
Personnel on average during the period	16,415	14,911	10.1	15,242
Gross capital expenditures, MEUR	84.6	88.2	-4.1	123.6
Return on equity (ROE), %	4.6	9.1		14.1
Return on investment (ROI/ROCE), %	7.2	12.0		17.6
From 12 preceding months:				
Return on equity (ROE), %	9.9	13.9		14.1
Return on investment (ROI/ROCE), %	12.1	17.5		17.6
Earnings per share (EPS), EUR	0.40	0.86	-53.6	1.34
Diluted earnings per share (EPS)	0.38	0.82	-53.2	1.28
Current ratio	1.2	1.1		1.2
Solvency ratio, %	22.0	22.5		26.0
Gearing	0.6	0.3		0.3
Equity *) per share, EUR	9.29	9.08	2.3	9.55
Interest-bearing liabilities, MEUR	272.3	204.9	32.9	191.7
Interest-bearing net debt, MEUR	169.9	98.2	73.0	90.3
Non-interest-bearing liabilities, MEUR	794.9	784.4	1.3	671.8

*) Attributable to equity holders of the parent.

APPENDIX 6

BUSINESS AREAS	1-9/2006	1-9/2005	1-12/2005
Net sales, MEUR			
Terminal Products	2,613.5	2,439.5	3,439.0
Communications Network Equipment	566.2	547.5	730.1
Total	3,179.7	2,987.0	4,169.0
Segment's operating income, MEUR			
Terminal Products	55.2	62.8	95.0
Communications Network Equipment	16.6	20.3	23.2
Group's non-allocated expenses/income	-34.7	-32.1	-41.7
Total	37.0	51.0	76.5

Elcoteq's share of associated company results in the first three quarters of 2006 totaled -0.7 million euros which is allocated to the Group's non-allocated expenses/income. Associated company results in the first three quarters of 2005 totaled -1.0 million euros, which comprised -0.3 million euros from Communications

Network Equipment and -0.7 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

IMPACT OF BUSINESS COMBINATIONS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Elcoteq signed a manufacturing supply agreement with Andrew Corporation in September 2006 under which Elcoteq took over Andrew's subsidiary in Arad, Romania, along with the machinery, equipment and inventories belonging to the acquired operation. Some of the machinery, equipment and inventories which Elcoteq is committed by the agreement to acquiring will be purchased for Elcoteq later, however no later than at the end of January 2007. Total assets are not expected to exceed 15 million euros. The assets to be acquired later are not included in the assets and liabilities set forth below. The assets and liabilities have been acquired at their fair values and will be used in the manufacture of the products to be supplied to Andrew Corporation.

Assets and liabilities acquired in business combinations in 2006:

	Fair value	Book value
Non-current assets	2.9	2.9
Current assets	5.9	5.9
Assets, Total	8.8	8.8
Liabilities	0.3	0.3
Acquisition cost	8.5	8.5
Transaction price paid in cash	8.5	
Cash and equivalents of the acquired subsidiary	-0.4	
Impact on cash flow	8.1	

APPENDIX 8

ASSETS PLEDGED AND CONTINGENT LIABILITIES, MEUR

	Sept. 30, 2006	Sept. 30, 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)	54.9	50.6	8.5	45.6

Rental commitments, real estates (excl. VAT)	29.3	26.2	11.8	25.9
	Sept. 30, 2006	Sept. 30, 2005	Change, %	Dec. 31, 2005

DERIVATIVE CONTRACTS

Foreign currency derivative instruments

Forward contracts, transaction risk

Nominal value	282.7	284.6	-0.7	378.9
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Market value	-1.0	-0.0		-1.4
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Forward contracts, translation risk

Nominal value	28.4	24.8	14.5	28.9
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Market value	-0.0	-0.0		-0.1
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Forward contracts, financial risk

Nominal value	148.3	83.7	77.2	98.1
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Market value	-0.2	-0.2		-1.0
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Interest rate and foreign exchange rate swap contracts

Nominal value	4.0	-		2.5
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Market value	0.0	-		-0.2
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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 9

QUARTERLY FIGURES

INCOME STATEMENT, MEUR

	Q3/ 2006	Q2/ 2006	Q1/ 2006	Q4/ 2005	Q3/ 2005	Q2/ 2005	Q1/ 2005
NET SALES	1,169.1	1,029.6	981.1	1,182.0	1,194.7	982.1	810.3
Change in work in progress and finished goods	19.4	-6.5	12.6	2.1	1.7	-9.8	-5.2
Other operating income	1.0	1.1	1.7	1.2	1.1	1.8	1.7
Operating expenses	-1,151.0	-991.9	-968.2	-1,137.8	-1,150.5	-940.1	-780.3
<u>Depreciation and writedowns</u>	<u>-21.8</u>	<u>-20.1</u>	<u>-18.9</u>	<u>-22.1</u>	<u>-21.4</u>	<u>-18.0</u>	<u>-17.0</u>
OPERATING INCOME	16.6	12.2	8.3	25.5	25.6	15.9	9.5
% of net sales	1.4	1.2	0.8	2.2	2.1	1.6	1.2
Financial income and expenses	-6.2	-5.0	-5.1	-5.6	-4.4	-3.2	-2.8
Share of profits and losses of associates	-0.2	-0.2	-0.3	-0.2	-0.2	-0.6	-0.2
INCOME BEFORE TAXES	10.1	7.0	2.9	19.7	21.0	12.1	6.5
<u>Income taxes</u>	<u>-3.4</u>	<u>-2.0</u>	<u>-0.8</u>	<u>-4.6</u>	<u>-7.4</u>	<u>-3.8</u>	<u>-2.7</u>
NET INCOME FOR THE PERIOD	6.7	5.0	2.1	15.1	13.7	8.3	3.8

ATTRIBUTABLE TO:

Equity holders of the parent	5.9	4.4	2.1	14.9	13.7	8.3	4.4
Minority interests	0.8	0.6	-0.0	0.2	0.0	-0.0	-0.6
	6.7	5.0	2.1	15.1	13.7	8.3	3.8

BALANCE SHEET, MEUR

	Q3/ 2006	Q2/ 2006	Q1/ 2006	Q4/ 2005	Q3/ 2005	Q2/ 2005	Q1/ 2005
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ASSETS

Non-current assets

Intangible assets	47.8	49.4	48.2	47.4	47.5	46.6	43.9
Tangible assets	263.6	242.1	238.2	244.7	245.4	215.1	206.7
Investments	14.0	14.0	14.0	14.1	14.1	14.1	14.4
Long-term receivables	14.2	11.2	10.6	10.0	9.8	16.2	16.5
Non-current assets, total	339.6	316.7	311.0	316.2	316.8	292.0	281.4

Current assets

Inventories	407.4	366.1	339.6	328.4	363.4	323.2	331.5
Current receivables	518.1	447.9	425.7	421.4	487.5	462.8	388.6
Cash and equivalents	102.4	41.0	143.5	101.4	106.7	60.5	70.2
Assets classified as held for sale	-	-	-	-	1.7	-	-
Current assets, total	1,028.0	854.9	908.9	851.2	959.3	846.5	790.3

ASSETS, TOTAL	1,367.6	1,171.7	1,219.9	1,167.4	1,276.0	1,138.5	1,071.7
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SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent

Share capital	12.6	12.6	12.5	12.4	12.3	12.3	12.3
Other shareholders' equity	279.9	272.9	267.1	284.5	267.1	252.8	243.3

Equity attributable to equity holders

of the parent, total	292.5	285.4	279.5	297.0	279.4	265.1	255.6
Minority interests	7.9	7.0	6.7	6.9	7.3	6.9	6.7
Total equity	300.4	292.5	286.3	303.9	286.7	272.0	262.3

Long-term liabilities

Long-term loans	179.9	179.9	180.0	149.9	150.4	101.1	72.3
Other long-term debt	4.3	4.1	3.7	3.7	4.0	4.2	4.9
Long-term liabilities, total	184.3	184.0	183.7	153.6	154.3	105.3	77.1

Current liabilities

Current loans	92.0	26.2	38.7	41.2	53.4	69.8	135.9
Other current liabilities	788.3	666.3	708.9	666.0	778.9	686.6	594.3
Provisions	2.5	2.7	2.5	2.8	2.7	4.8	2.1
Current liabilities, total	882.9	695.2	750.0	709.9	835.0	761.2	732.2

**SHAREHOLDERS' EQUITY
AND LIABILITIES, TOTAL**

1,367.6	1,171.7	1,219.9	1,167.4	1,276.0	1,138.5	1,071.7
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Personnel on average during the period	16,930	16,581	15,748	15,903	15,162	15,030	14,560
Gross capital expenditures, MEUR	38.5	30.1	16.0	35.4	48.8	17.8	21.6
ROI/ROCE from 12 preceding months, %	12.1	15.7	16.0	17.6	17.5	17.7	16.8
Earnings per share (EPS), EUR	0.19	0.14	0.07	0.48	0.44	0.27	0.14
Solvency ratio, %	22.0	25.0	23.5	26.0	22.5	23.9	24.5

CONSOLIDATED CASH FLOW STATEMENT, MEUR

	Q3/ 2006	Q2/ 2006	Q1/ 2006	Q4/ 2005	Q3/ 2005	Q2/ 2005	Q1/ 2005
Cash flow before change in working capital	36.8	28.4	25.2	47.3	47.1	48.4	29.7
Change in working capital	13.7	-73.1	12.6	-11.4	21.6	26.6	-53.7
Financial items and taxes	-7.7	-6.6	-7.3	-10.3	-8.1	-5.7	-3.3
Cash flow from operating activities	42.6	-51.3	30.6	25.6	60.6	69.3	-27.3
Cash flow from investing activities	-47.3	-20.3	-16.3	-20.1	-47.1	-22.3	-14.3
Cash flow before financing activities	-4.7	-71.5	14.2	5.5	13.5	47.0	-41.6
Proceeds from share issue	0.5	1.4	0.5	2.4	0.1	0.1	0.8
Change in current debt	65.4	-10.3	-1.7	-12.7	-16.8	-67.3	71.0
Issuance of long-term debt	0.0	0.0	29.8	0.0	49.4	30.2	0.0
Repayment of long-term debt	-0.1	-0.2	0.0	-1.1	-0.5	-2.1	-0.7
Dividends paid and other distributions of earnings	0.0	-20.6	0.0	0.0	0.0	-20.0	0.0
Cash flow from financing activities	65.9	-29.7	28.6	-11.5	32.1	-58.9	71.0
Change in cash and equivalents	61.1	-101.1	42.8	-6.1	45.7	-11.9	29.4
Cash and equivalents on January 1	41.0	143.5	101.4	106.7	60.5	70.2	39.2
Effect of exchange rate changes on cash held	0.4	-1.4	-0.7	0.7	0.5	2.3	1.5
Cash and equivalents at the end of period	102.4	41.0	143.5	101.4	106.7	60.5	70.2

BUSINESS AREAS

	Q3/ 2006	Q2/ 2006	Q1/ 2006	Q4/ 2005	Q3/ 2005	Q2/ 2005	Q1/ 2005
Net sales, MEUR							
Terminal Products	967.9	837.6	808.0	999.5	999.3	795.0	645.2
Communications Network Equipment	201.2	192.0	173.1	182.6	195.4	187.1	165.1
Total	1,169.1	1,029.6	981.1	1,182.0	1,194.7	982.1	810.3
Segment's operating income, MEUR							
Terminal Products	18.6	20.7	15.9	32.2	26.6	19.4	16.9
Communications Network Equipment	8.8	3.2	4.6	2.9	9.7	8.0	2.6
Group's non-allocated expenses/income	-10.8	-11.6	-12.3	-9.6	-10.7	-11.5	-10.0
Total	16.6	12.2	8.3	25.5	25.6	15.9	9.5
	Q3/ 2006	Q2/ 2006	Q1/ 2006	Q4/ 2005	Q3/ 2005	Q2/ 2005	Q1/ 2005

GEOGRAPHICAL AREAS	2006	2006	2006	2005	2005	2005	2005
Net sales, MEUR							
Europe	659.4	599.7	530.5	641.6	686.5	550.9	466.0
Asia-Pacific	307.2	272.8	253.8	344.7	321.0	226.6	177.1
Americas	202.4	157.1	196.8	195.8	187.1	204.5	167.2
Total	1,169.1	1,029.6	981.1	1,182.0	1,194.7	982.1	810.3