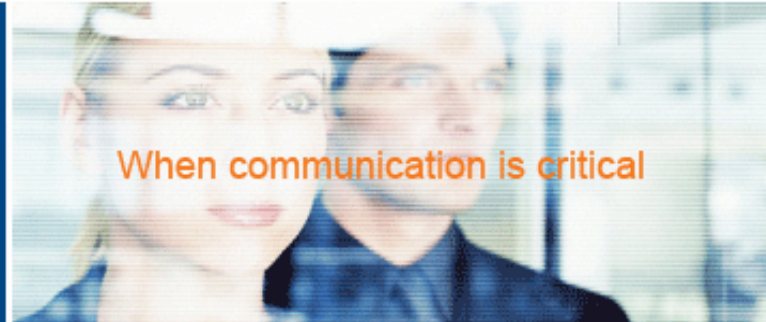


Zenitel Group



Zenitel ... building the future
31 March, 2008

Disclaimer

Various statements contained in this document constitute “forward-looking statements”. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” “budget,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; our ability to attract and retain customers; our ability to compete against other communications businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to design networks, obtain and maintain any required (governmental) licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements



When communication is critical



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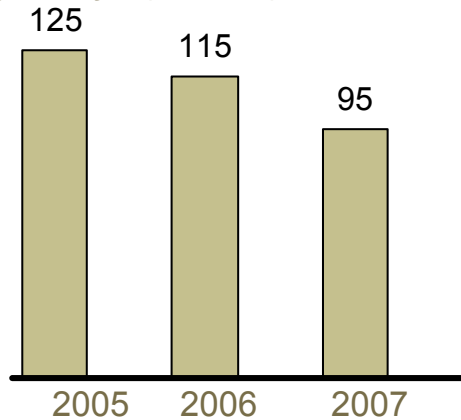
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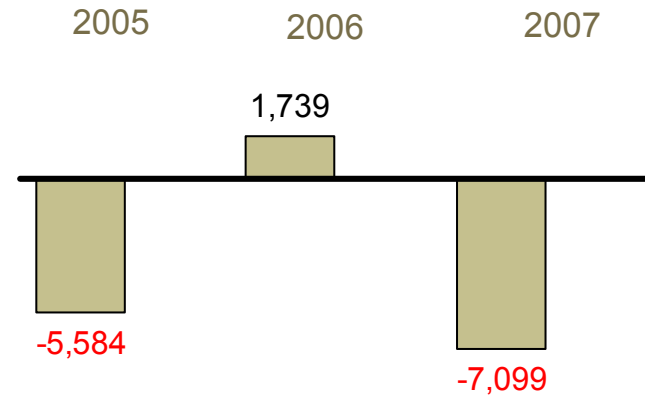
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- *To conclude*

Zenitel results

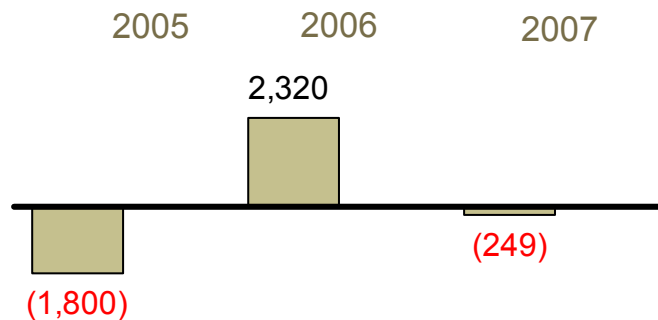
Turnover 95 M versus 115M in 2006. 2006 was including Colsys (Millions)



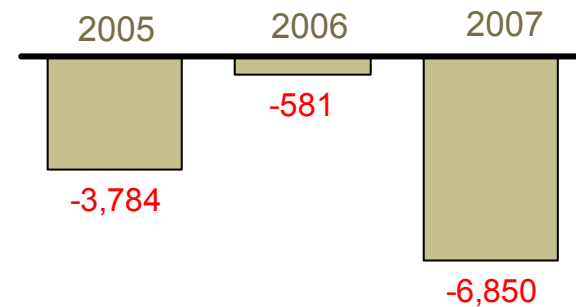
EBITDA -7,099K versus + 1,739K in 2006 (KEUR)



Recurring EBITDA -249K versus 2,320K in 2006 (KEUR)

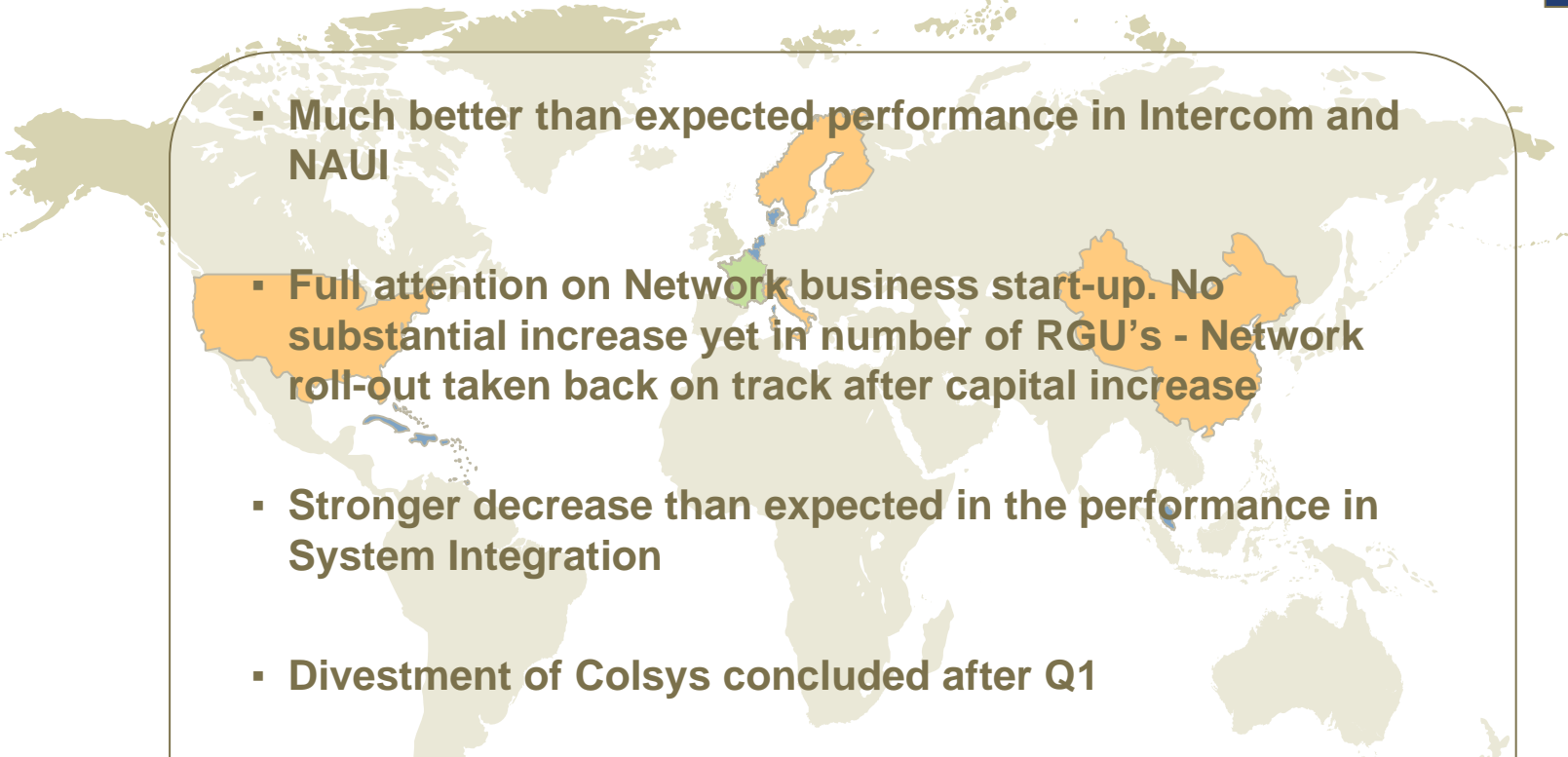


One-time-items – 6,850K mainly related to restructuring costs (KEUR)



Most important realizations

- NAUI
- EU2
- EU1

- 
- Much better than expected performance in Intercom and NAUI
 - Full attention on Network business start-up. No substantial increase yet in number of RGU's - Network roll-out taken back on track after capital increase
 - Stronger decrease than expected in the performance in System Integration
 - Divestment of Colsys concluded after Q1
 - Capital increase closed successfully, preparing balance sheet and liquidity position for the next steps

Major Contracts and Realizations 2007



- Zenitel ranked 13th in top 50 list of Security Vendors Worldwide
 - Large order in Denmark (6.4M Euro) for 4 years service to BaneDenmark
 - Contracted users in Caribbean increased from 5,754 end 2006 to 6.308 end 2007
 - Coastal station in Mozambique won for 0.8 million EUR
 - Backlog increase in intercom from approximately 16 million EUR end 2006 to approximately 22 million EUR end 2007
 - Shanghai and Dubai airport chose STENTOFON AlphaCom E as security and communication intercom system
 - Zenitel USA shows growing figures again in USD
 - A Space Agency chose STENTOFON AlphaCom E, resulting in a 2 million EUR project.
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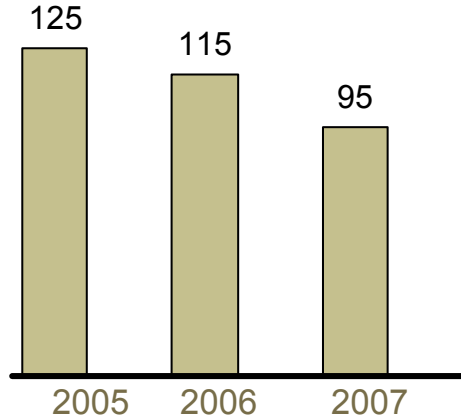
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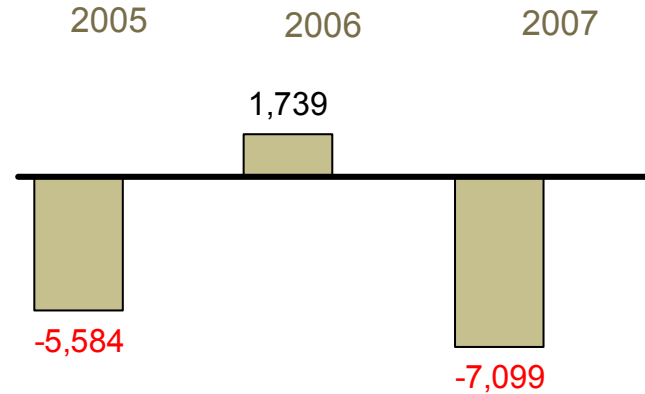
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Zenitel results

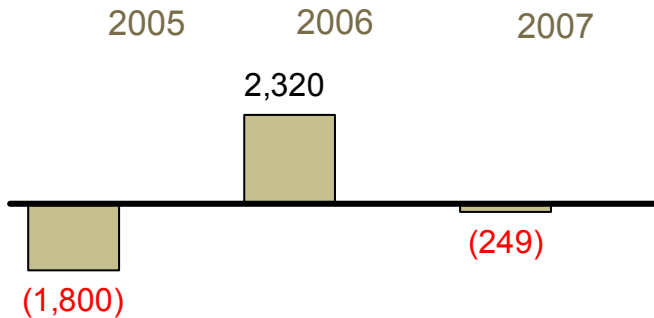
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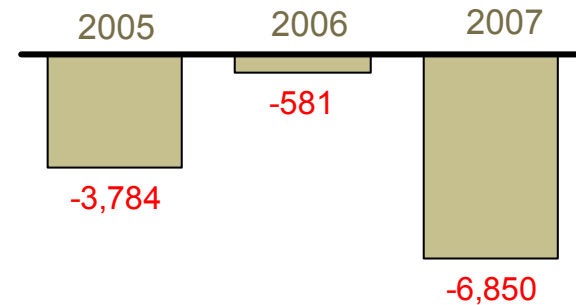
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Consolidated income statement

YTD	31/12/2007	31/12/2006	
Revenue	95,264	115,313	➔ Sale of Colsys/UK and weaker demand in 3rd party products
Other gains and losses	458	523	
Depreciation and amortization	(2,703)	(2,623)	➔ Further investments
Net impairment on current assets	(843)	(720)	
Raw materials and consumables used	(46,964)	(61,900)	➔ Sale of more value added products and services
Other operating charges	(55,858)	(52,197)	➔ Restructuring costs
Total operating expenses	(106,368)	(117,440)	
Operating Profit / (Loss)	(10,646)	(1,604)	
Finance income/(cost) (incl. foreign exch.)	(1,653)	(1,891)	➔ Capital increase
Profit/(losses) before tax	(12,299)	(3,495)	
Tax expenses	(166)	(156)	
Net result for the period	(12,465)	(3,651)	
EBITDA	(7,099)	1,739	
<i>One-time-items included in EBITDA</i>	<i>(6,850)</i>	<i>(581)</i>	➔ Mainly restructuring costs
Restructuring	(5,415)	53	
Old projects	(1,028)	(501)	➔ 2 remaining old projects
Capital gain buildings	-	-	
Sale subsidiaries	(392)	(84)	
Other	15	(50)	
Recurrent EBITDA	(249)	2.320	

EUR Thousands

Further investments in network activities and VoIP platform

Consolidated balance sheet (1/2)

ASSETS	31/12/2007	31/12/2006	
Non-current assets			
Property, plant and equipment	16,183	15.598	➔ Network
Goodwill	7,723	8,555	➔ Colsys sale
Other intangible assets	2,020	1,657	➔ VoIP
Deferred tax assets	2,377	2,348	
Finance lease receivables	730	837	
Other financial assets	813	848	
Other assets	698	670	
Total non-current assets	30,544	30.513	
Current assets			
Inventories	12,432	10.647	➔ Inventory mainly relates to Intercom products
Contracts in progress	7,789	6.502	
Trade and other receivables	25,282	27,878	➔ Lower sales
Finance lease receivables	379	437	
Deferred charges and accrued income	772	1,103	
Cash and cash equivalent	6,929	3,594	➔ Capital increase
Assets classified as held for sale	0	6,440	➔ Colsys sale
Total current assets	53,583	56,601	
TOTAL ASSETS	84,127	87,114	

Restructure liabilities

Consolidated balance sheet (2/2)

EQUITY AND LIABILITIES	31/12/2007	31/12/2006	
Equity			
Capital	25,274	14,850	
Share premium account	15,115	6,795	
Reserves	2,087	2,362	
Retained earnings	-15,385	-2,920	
Treasury shares	-2,958	-2,958	
Total equity	24,133	18,129	⇒ Result of the year/capital increase
Non-current liabilities			
Interest bearing loans and borrowings	11,846	7,542	⇒ New long term loan
Retirement benefit obligation	3,878	4,616	
Provisions	300	178	
Other liabilities	0	70	
Total non-current liabilities	16,024	12,406	
Current liabilities			
Trade and other payables	31,313	31,952	
Borrowings	3,221	14,058	⇒ Repayment of short term debt
Current tax liabilities	621	1,652	
Provisions	8,815	5,010	
Liabilities classified as held for sale	0	3,907	⇒ Sale of Colsys
Total current liabilities	43,970	56,579	
TOTAL LIABILITIES AND EQUITY	84,127	87.114	

Important KPI's

Key figures	31/12/2007	30/06/2007	31/12/2006
Working capital (KEUR)	5,253	8,753	7.653
HRM (excluding Colsys) (FTE)	441	441	444
Contribution ((Turnover – CoG)/Turnover)(%)	50.7%	48.7%	46.8%
Recurring EBITDA/Turnover (%)	- 0.3%	- 2.5%	2%
Total backlog (excluding Colsys) (million EUR)	67.6	59.8	61
RGU's on TETRA (#)	7,639	7,199 (1/9/07)	6,781
Capex in TETRA Networks (Acc.)(million EUR)	11.9	10.0	8.5
Number of IP systems sold (Acc.)(#)	1,912	1,223	536
R&D (P&L + Balance Sheet)(million EUR)	1.6 +0.8	1.0 +0.3	1.9 + 0.4

Regional results

In EUR ('000)	Segment report EU1		Segment report EU2		Segment report NAUI	
	EUR 1		EUR 2		NAUI	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Segment revenue	23,727	44,082	26,036	28,809	45,501	42,422
Recurrent(*) EBITDA	-976	2,795	610	2,266	5,893	4,692
EBIT	-6,177	494	-4,957	5,957	7,376	5,418

- **EU1** – Affected by divestment Colsys, UK, opex investments in MCCN start-up and worse results in 3rd party product distribution in the Netherlands, where integration efforts are in progress.
- **EU2** – Worse results in System integration in Belgium, mainly due to downfall in 3rd party distribution sales and restructuring costs.
- **NAUI** – Alphacom E introduction boosts revenue and gross margins.

* Before one-time expenses



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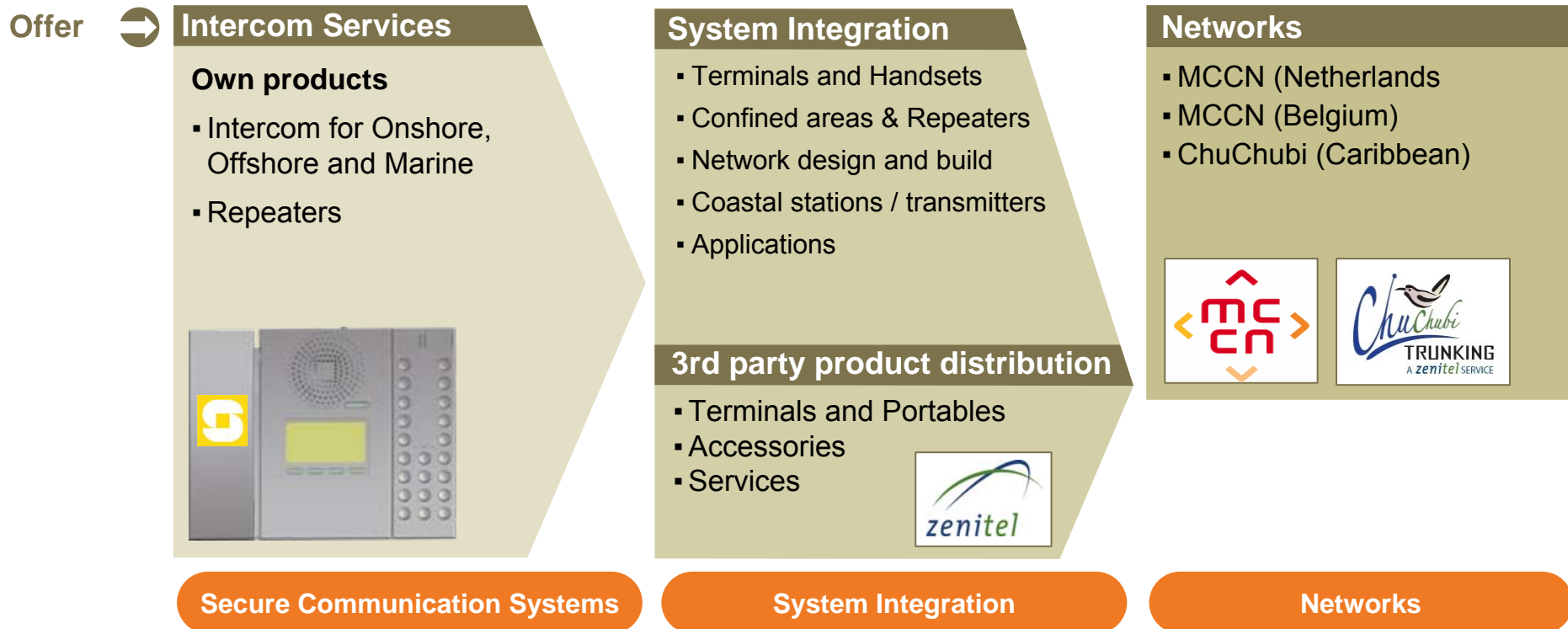
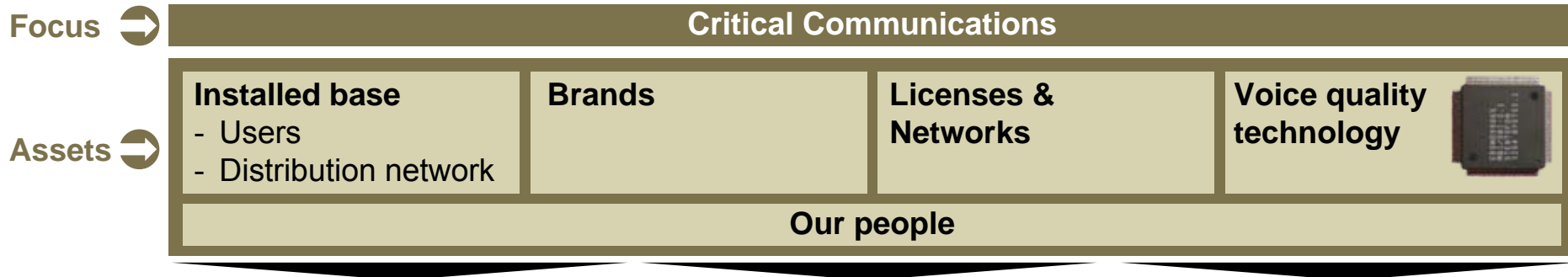
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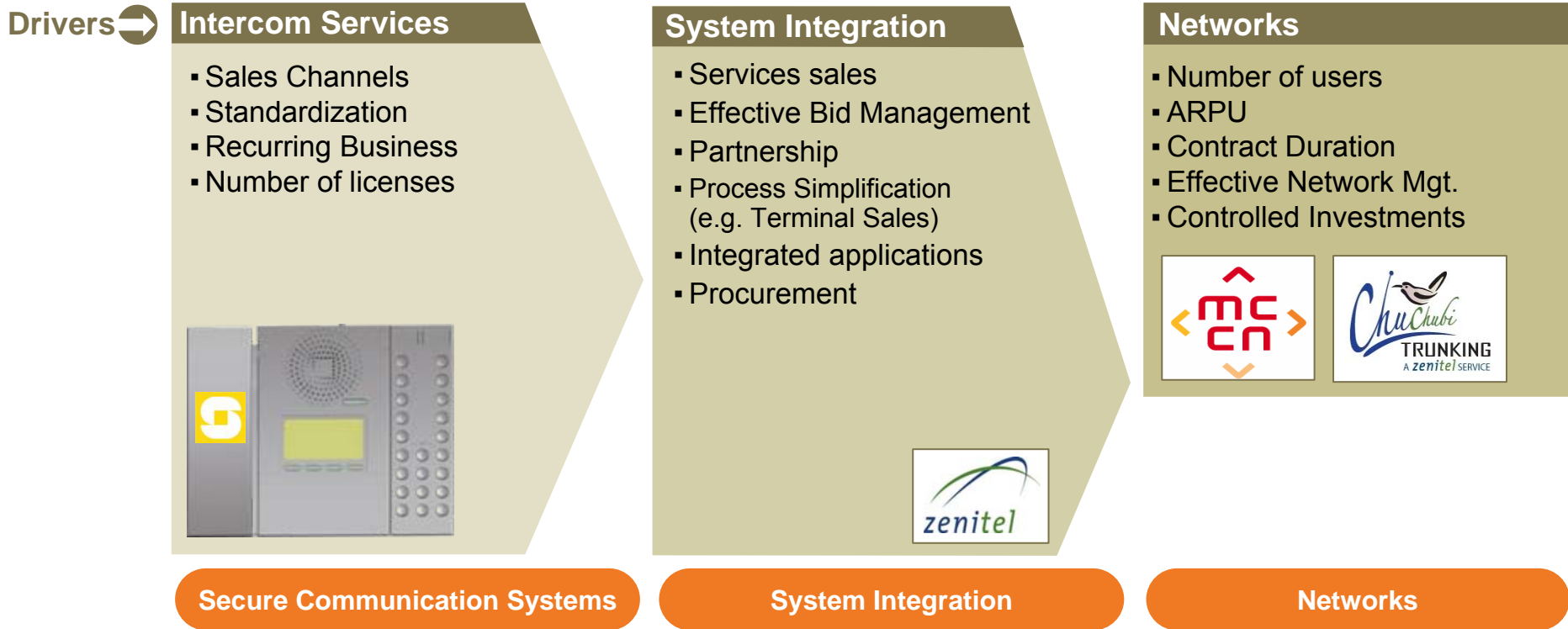
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Zenitel on one page



Drivers for profitability



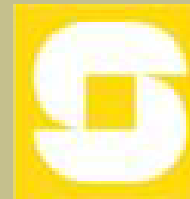
Going forward – Secure Communication Services

ACTIONS

- Develop OEM channels & commercial partnership
- Migrate existing platforms to Alphacom E platform (VoIP)
 - Finalize migration of Ring platform
 - Roadmap for migration of M100 platform
- Develop more specific applications (based on evolving technology (ex. barking camera, IP,...), and in specific markets (hospitals, parking lots, ...))
- Roadmap for software and license fee implementation, driving down hardware components

OBJECTIVES

- Expand coverage
- Reduction in number of platforms
- Further develop successful segments
- Move to Software based Solutions
- Migrate from a Sales to a Services model



Going forward – System Integration

ACTIONS

- Align resources to revenue streams
- Handle complex deals with partners
- Launch E-Commerce and promote over the counter sales
- Reducing the focus on reselling hardware
- Launch a number of specific customer services



OBJECTIVES

- Simplify our terminal business
- Move towards value added service partner and integrator
- Improve the company's margin
- Providing integrated solutions through applications
- Move towards value added service partner

Going forward – Networks

ACTIONS

- Focus on sales
 - Drive direct sales force
 - Develop indirect sales channels
- Drive suppliers for terminal availability (ATEX)
- Promote TETRA standard



OBJECTIVES

- RGU's on existing network
- Integrate networks with applications
- Grow our networks driven by business opportunities
- Address industry markets

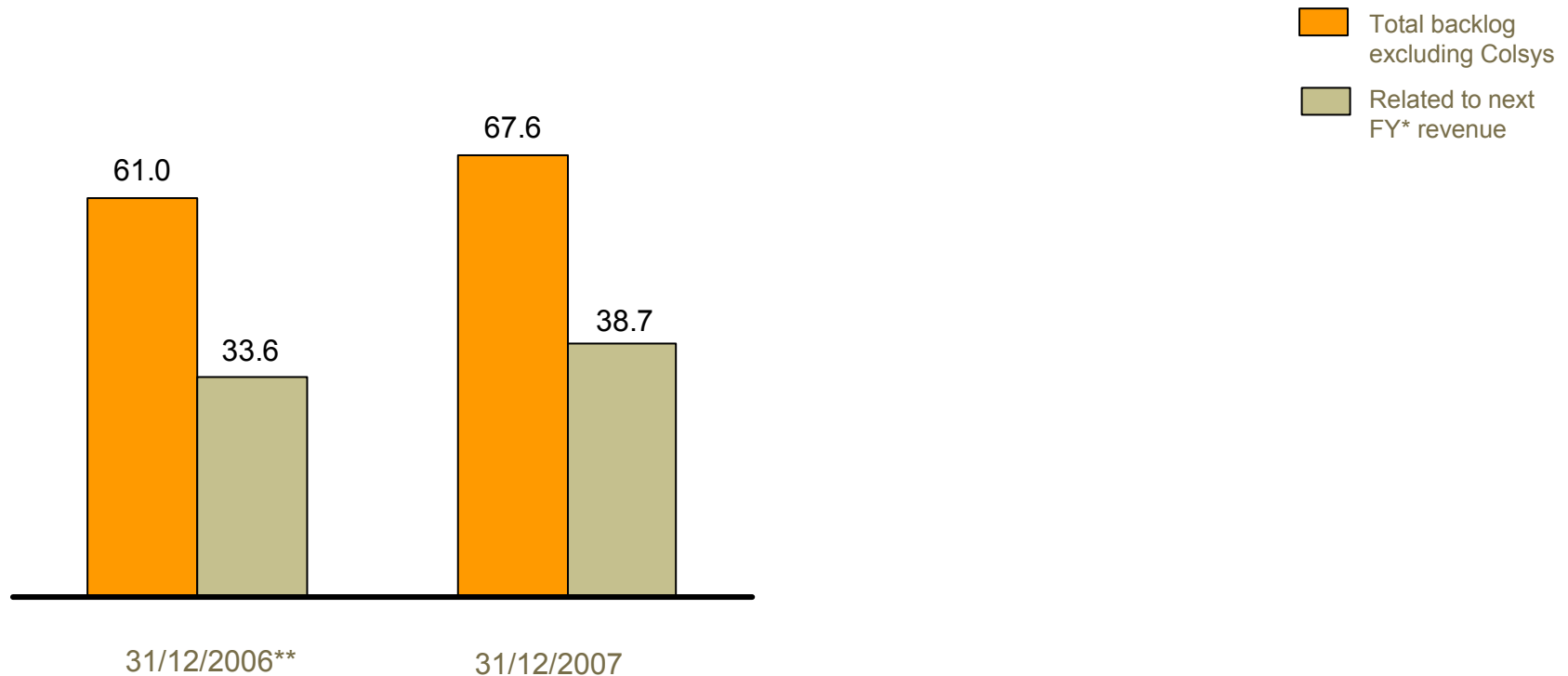
Going forward – Summary

- **Implement partnership programs**
 - Equipment Manufacturers
 - Operators

- **Develop Key Account Management**
 - Per division / country
 - Company wide

- **Address specific vertical markets**
 - Marine, Airports, Prisons,
Transport, Parking lots, Trains, ...

Backlog



Backlog slightly continues to increase, thanks to long term contracts, in Networks, Marine and the Services department of Denmark.

EUR Millions

* FY – Financial Year

** Correction for Colsys backlog



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2008 – First indications

- Secure Communication Systems (mainly Intercom)
 - Turnover exceeds expectations in the first 2 months
 - Especially the Asian market is promising
 - Room for improvement in the USA

- Networks
 - Increased interest and requests for quotations, especially in the Netherlands
 - Over 1000 connections in the pipeline in the next 6 months
 - Planned expansions in The Caribbean

- System Integration:
 - The Netherlands: in line with the budgets and expectations
 - Belgium / France: redefining the business and restructuring efforts to continue
 - Denmark: strong competition from our suppliers going direct
 - International: promising funnel

To conclude

- As from 1 January 2008, the company is organized around its 3 key offerings;

 - Still important transition challenges in 2008;

 - Topline of Zenitel in 2008 expected to grow modestly, due to:
 - Continued growth in Intercom business;
 - Encouraging opportunities in System Integration, however challenges remaining;
 - Increased commercial focus on Network sales show early signs of success
-