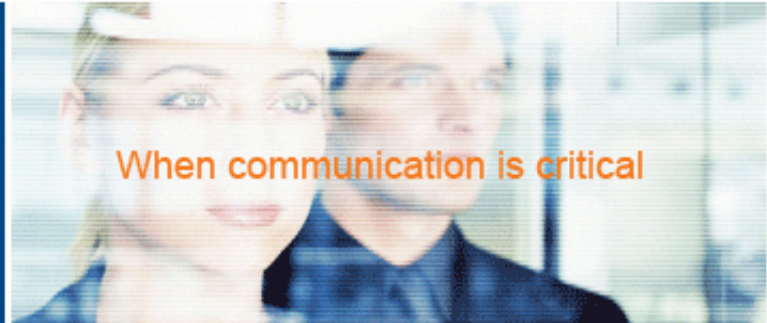


Zenitel Group



Zenitel ... building the future
September 7, 2007

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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- *Colsys divestment*
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1H 2007 – Zenitel executes its strategy



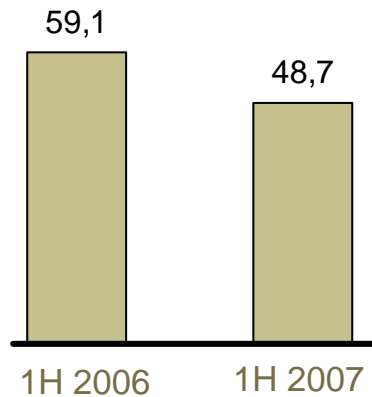
“We are very proud of our decision two years ago to invest in VoIP Intercom technologies. Our team delivered strong operational and financial results and STENTOFON®’s reputation has been extended into the market place of digital voice. In a recent 2007 Security 50 list of all security vendors worldwide, Zenitel was ranked amongst the top 15 security technology companies.

During the last two years, we successfully obtained TETRA licenses for the Netherlands and Belgium. We continue to roll out our base stations which will more than double by year-end compared to 31 December 2006. The Caribbean operations delivered the expected mild growth. However, in the Belgian and Dutch region the acquisition of new customers takes longer than expected. The size and long term nature of these commitments require longer lead times. We are more than pleased with the reception in the market.

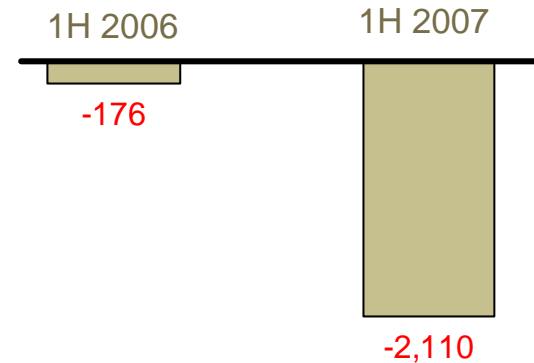
In the past, we have announced our intention to refocus and streamline our system integration activities. However, weaker demand for 3rd party mobile radio equipment primarily in the Netherlands has materially impacted our bottom line. Therefore, we have accelerated our plans to integrate the Benelux operations.”

EBITDA impacted by investments and downfall in system integration

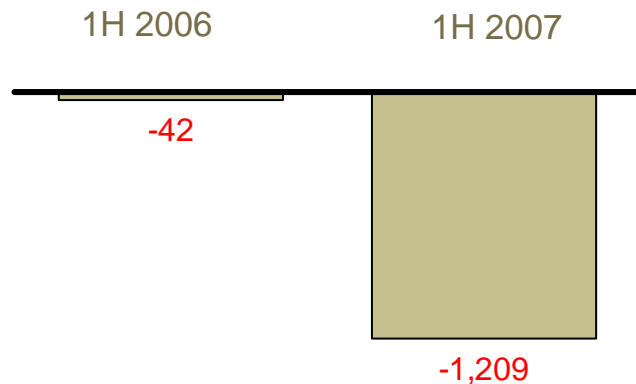
Turnover 48.7 M versus 59.1 M in 1H 2006
(Millions)



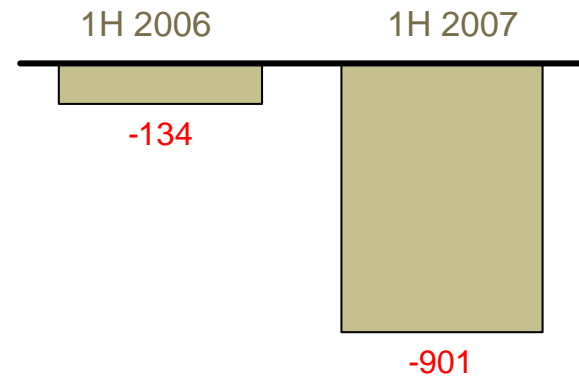
EBITDA -2,110K versus -176K in 1H 2006
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Recurring EBITDA -1.209 K versus -42K in
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One-time-items -901K relating to divestment
Colsys and to one remaining old difficult
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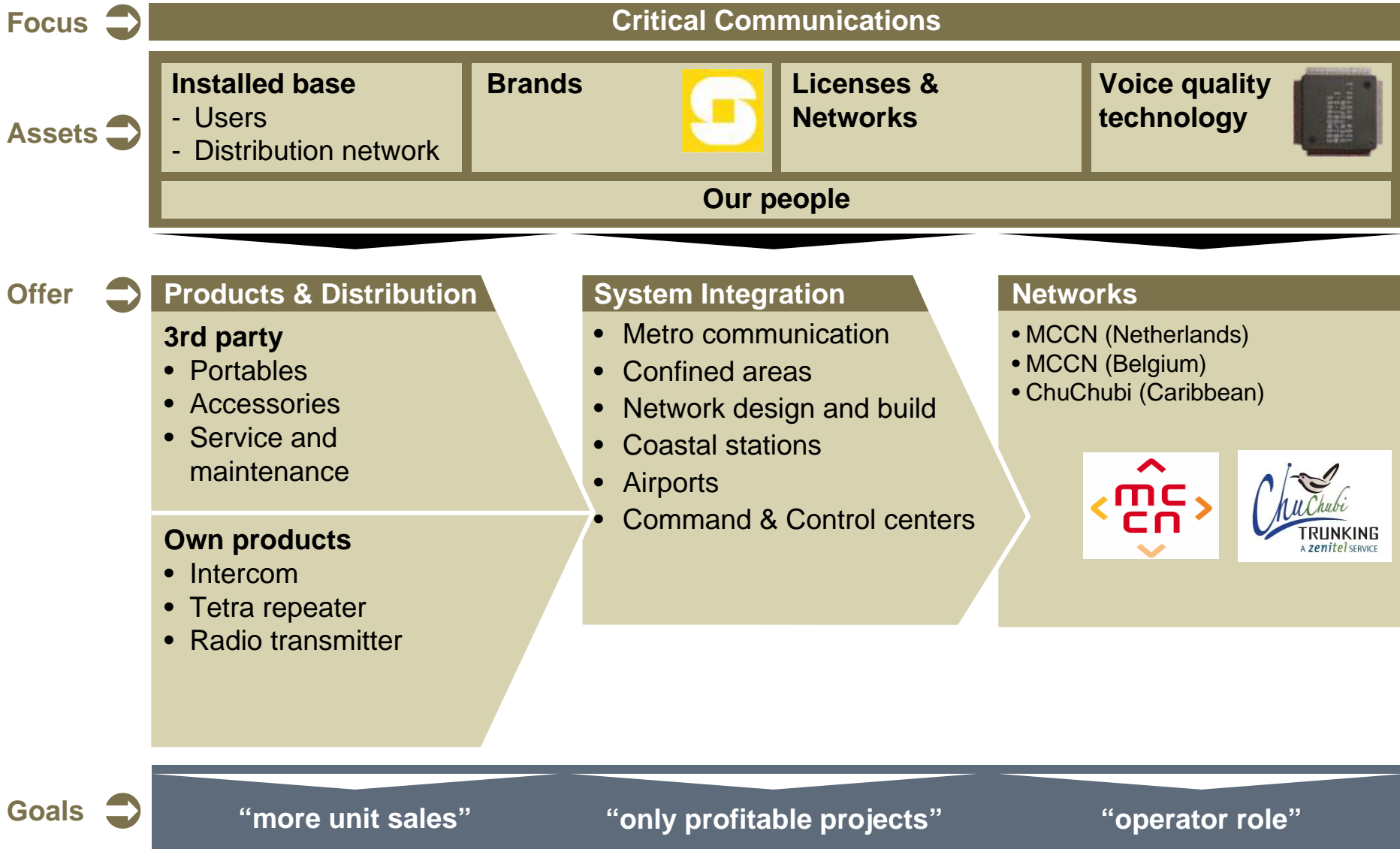
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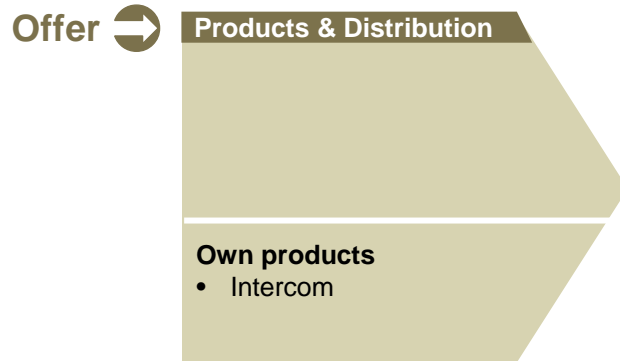
Main observations and achievements

- 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 in the months of May and June
- Divestment of Colsys concluded after Q1
- Capital increase closed successfully, preparing balance sheet and liquidity position for the next steps

Zenitel on one page



Own product distribution



Observations

- Intercom revenue all time high
- Market accepts the Alphacom E (IP-based) exchange
- Solid marine business
- Number of Alphacom E sold – 687 in first half 2007 (compared to 495 in 12 months 2006)

Contracts won:

- Substantial order intake in Marine Asia
- Prison contracts in Spain
- Total backlog in intercom business improved substantially



Going forward - Alphacom E boosts sales

Drivers for profitability

- Increase distribution reach to increase sales volumes
- Increase / upgrade installed base
- Create recurring business (e.g. services and applications)
- Drive hardware component down, replace by licenses
- Phase out number of platforms



Objectives

- Improve geographical coverage
- Segment specific development
- Extension of IP platform (e.g. for CCTV)
- Software upgrades / service contracts
- Move to one platform

Actions

Developments in H1 2007 mainly related to:

- Release of IP-substations
- Migration of 'old' Ring platform towards new Alphacom E platform

Developments planned in H2 2007:

- Roadmap for further software and license fee implementation
- Applications in specific segments (eg hospitals, 'barking' camera, ...)
- Stations development & design
- Roadmap for migration of M 100 platform

Develop 1 VoIP platform

Revamp product portfolio

Reduce DEC – focus on software sales

Migrate old platforms



Full attention on MCCN start-up

Offer →

Networks

- MCCN (Netherlands)
- MCCN (Belgium)
- ChuChubi (Caribbean)



Observations

- Caribbean network solid & stable
- Market receives MCCN enthusiastically
- Long and different sales processes and contract negotiations
- Potential customers are often very large corporations or (semi) government bodies. Customer ranges are as follows:
 - 10-50 users
 - 51 – 300 users
 - > 300 users

Observations (Ctd)

- Roll-out picked up after capital increase enabling us to have a sizeable footprint in both the Netherlands and Belgium

Contracts won:

- To Serve & Protect (security agency) (NL)
- Anne Frank Museum (NL)

First market findings

- MCCN considered as potential fall back for existing networks
- Public transport more and more requires 'safe' emergency communications
- (Hazardous) Industry requires radio communication during shut-downs / repairs or just for running business
- Security companies, musea, utilities, ... require safe communication in order to safeguard people and assets
- Emergency communication demand for harbour areas

Going forward – full go ahead

Drivers for profitability

- Maximize RGU's
- Maximize duration of contract
- Maximize ARPU
- Smart network roll-out
- Leverage existing network capacity
- Segment specific roll-out



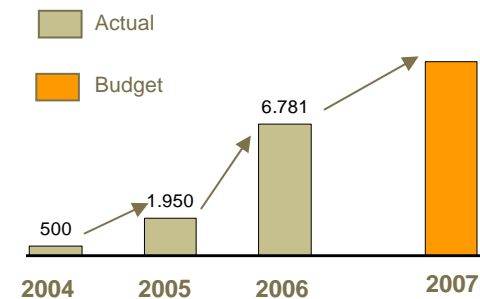
Objectives

- After success in Caribbean, now focus on NL and BE
- Fast expansion in the Netherlands and Northern Belgium, i.e. investments in both commercial force as in Capex
Per 31/12/2007
 - Netherlands - Randstad area fully and presence in every province
 - Belgium - full coverage of Antwerp Harbour

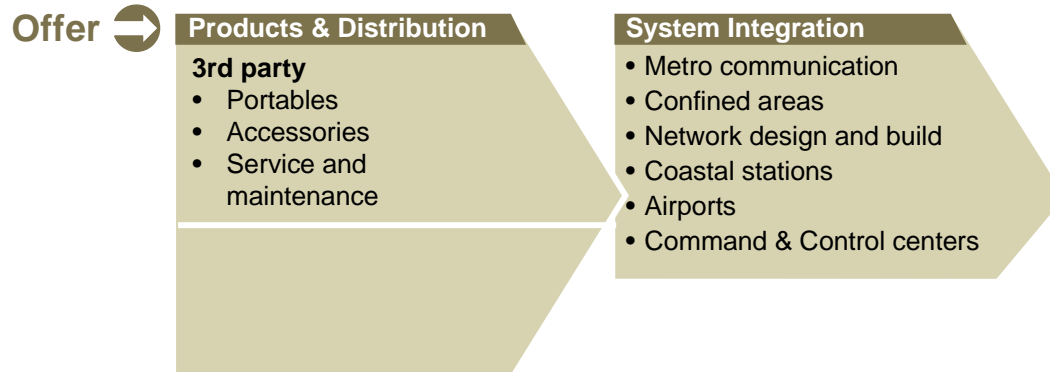
Actions

- Further build-out of the network
- Establish footprint – MCCN as security brand
- Focus on smaller customers in current coverage areas
- Continue strategic discussions with large accounts
- Continue mild growth on the network in the Caribbean.
- Tripling of the RGU's in 2007 too ambitious on MCCN (both NL & BE)

Total number of TETRA users on Zenitel's networks (RGU)



System Integration & 3rd party product distributions



Observations

- Downfall in 3rd product distribution activities in the Netherlands (decrease in revenue by 7 million EUR)
- New LARA contract ('EARS') in tender process in the Netherlands

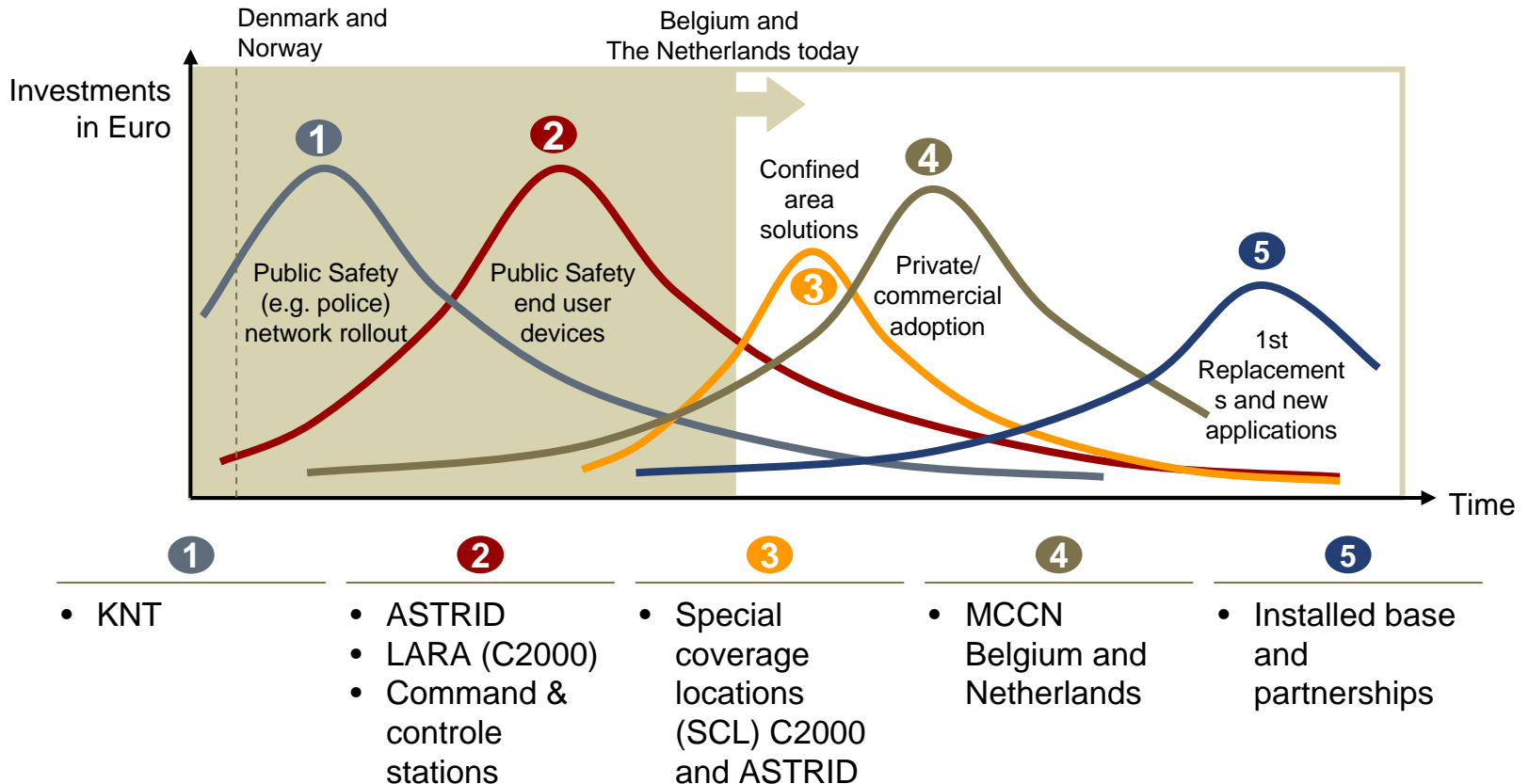
Observations (Ctd)

- Delay in projects in Belgium and Denmark (both in contract signature and in project executions)
- Backlog second half stable compared to 2006 - Funnel looks promising

Contracts won:

- Coastal station Mozambique
- Fire Brigade Liège - Command & Control center
- Extension tunnel coverage ASTRID
- Confined area tunnels in Norway

System Integration & 3rd party product distributions (Ctd)



Lower sales of end user devices (wave 2).

The Netherlands on the eve of the EARS (new LARA) contract (wave 2/5)

Going forward – speed up integration

Drivers for profitability

- Project selection, project mix and bid management
- Secure project management
- Replication and knowledge share
- Partner management and procurement
- Productivity improvement



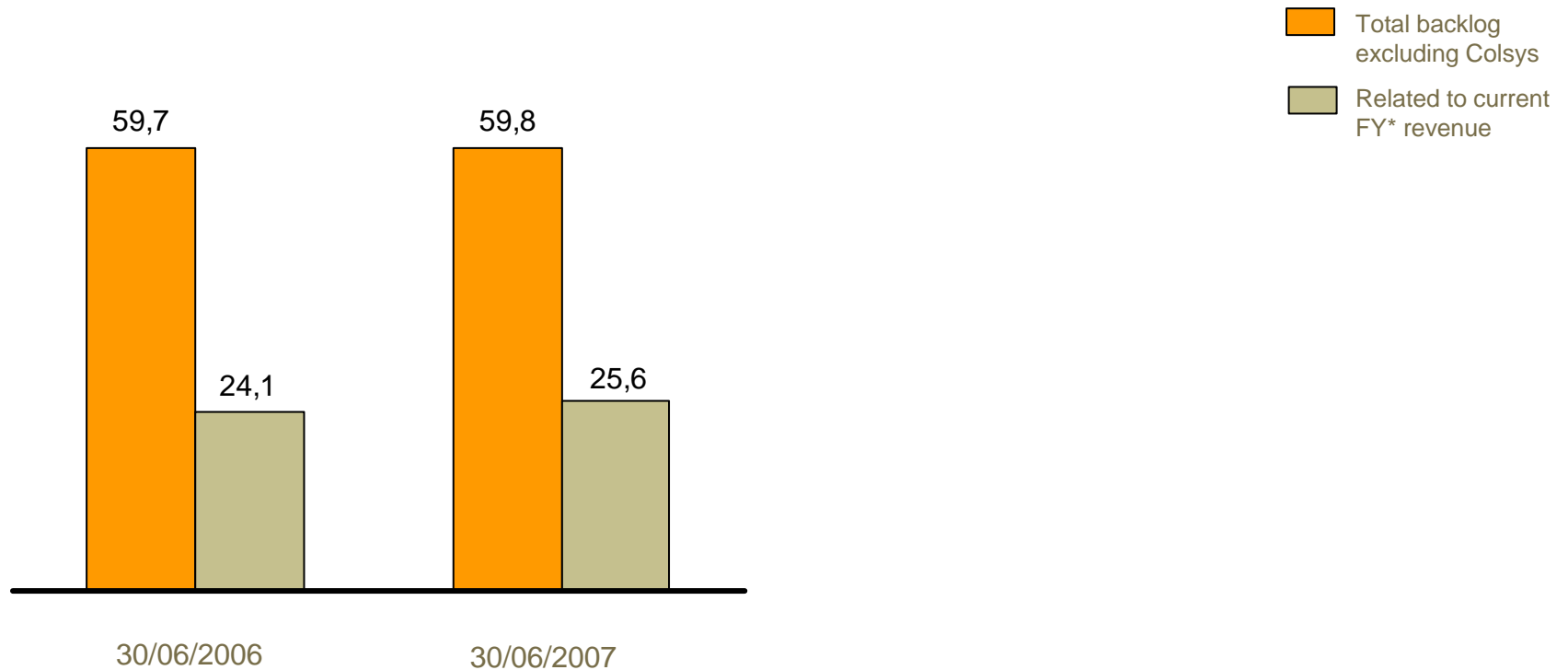
Objectives

- Focused international business
- Continued focus on Benelux, Denmark and Nordics
- Continued focus on efficiency improvement and integration opportunities
- (small) Confined areas

Actions

- Move from mainly 3rd party product distribution business to services and solutions business
- In order to further gain efficiency and effectiveness move more quickly towards one organization for Belgium, France and the Netherlands
- Invest in capabilities & skill sets (Confined Areas – Command & Control Centers - ...)
- One service organization and one projects & engineering department to stress focus on services & solutions.
- Focus on local (public safety & security and industry) and international sales (subway systems, confined areas and coastal stations)

Backlog



Backlog slightly increased versus 30/6/2006
Funnel also looks promising

EUR Millions



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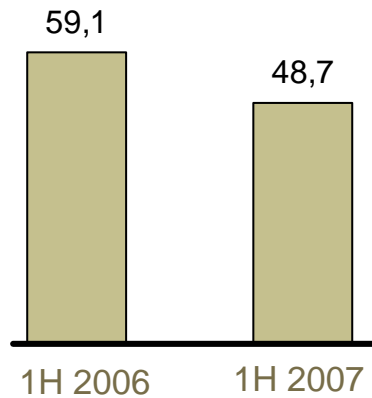
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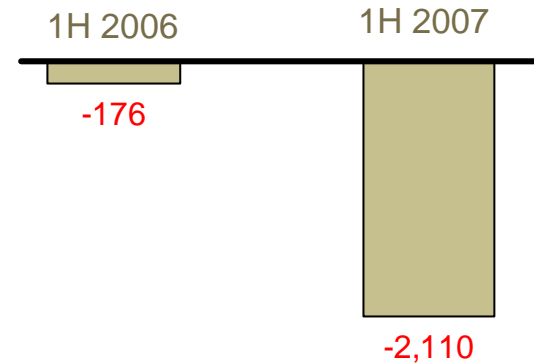
- *Outlook*

Zenitel results

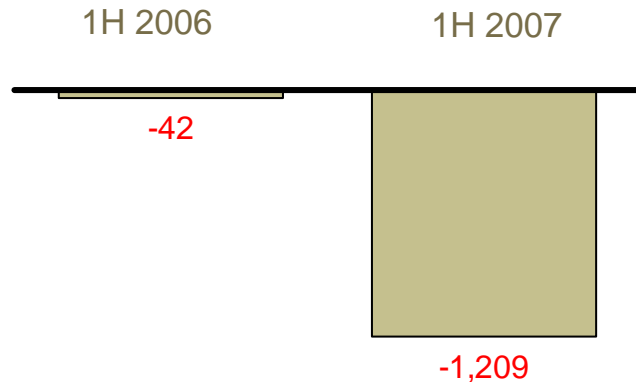
Turnover 48.7 M versus 59.1 M in 1H 2006
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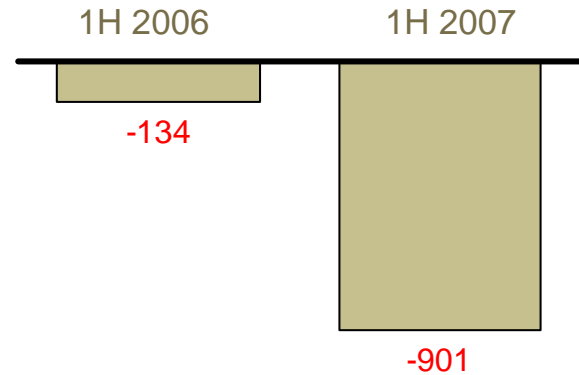
EBITDA -2,110K versus -176K in 1H 2006
(KEUR)



Recurring EBITDA -1.209 K versus -42K in 1H 2006
(KEUR)



One-time-items -901K relating to divestment Colsys and to one remaining old difficult project
(KEUR)



Consolidated income statement

YTD	30/06/2007	30/06/2006	
Total turnover	48,675	59,144	
Total other operating income	263	197	
Total revenues	48,938	59,341	➔ 2006 – LARA&ASTRID & UK / 2007 – Colsys divestment & postponement of projects
Change in inventories of finished goods & WIP	(421)	431	
Cost of goods & services sold	25,385	33,204	
Salaries and employee benefits	17,976	18,084	
Depreciation and amortization	1,346	1,228	➔ Investments
Write-offs on current assets	241	186	
Other operating charges	8,108	7,798	
Total operating expenses	52,635	60,931	
Profit/(Loss) from operating activities	(3,697)	(1,590)	
Finance income/(cost)	(926)	(893)	➔ Loan repayments only end May
Profit/(losses) from ordinary operating activities before tax	(4,623)	(2,483)	
Tax (cost)	(54)	(114)	
Net result for the period	(4,677)	(2,597)	
EBITDA	(2,110)	(176)	
<i>One-time-items included in EBITDA</i>	901	134	
Divestments	417	84	➔ 2006 – UK / 2007 - Colsys
Old projects/litigations	491	-	➔ Resolving old projects
Other	(7)	50	
Recurrent EBITDA	(1,209)	(42)	

EUR Thousands

Further investments in network activities and VoIP platform

Consolidated balance sheet (1/2)

ASSETS	30/06/2007	31/12/2006	
Non-current assets			
Intangible assets	9,559	10,212	↻ Goodwill Colsys + VoIP
Tangible assets	15,829	15,598	↻ Networks
Available for sale investments	317	301	
Receivables	1,921	2,054	
Deferred taxes	2,395	2,348	
Total non-current assets	30,021	30,513	
Current assets			
Inventories	11,000	10,647	
Contracts in progress	8,419	6,502	↻ Projects to be invoiced 2H 2007
Trade debtors	19,655	25,533	↻ Decrease in revenue
Other amounts receivable	2,277	2,782	
Deferred charges and accrued incomes	1,058	1,103	
Cash and cash equivalent	6,714	3,594	↻ Capital increase – repayment loans
Assets classified as held for sale	-	6,440	↻ Sale Colsys
Total current assets	49,123	56,601	
TOTAL ASSETS	79,144	87,114	

Restructure liabilities

Consolidated balance sheet (2/2)

EQUITY AND LIABILITIES	30/06/2007	31/12/2006	
Equity			
Ordinary shares	24,219	14,850	
Share premium account	16,171	6,795	
Reserve for warrants	185	170	
Consolidated reserves	-7,597	-2,920	
Translation differences (+) (-)	2,080	2,192	
Treasury shares	-2,958	-2,958	
Total equity	32,100	18,129	⇒ Capital increase – result
Non-current liabilities			
Interest bearing loans and borrowings	7,814	7,542	
Deferred tax liabilities	-	0	
Retirement benefit obligation	4,785	4.616	
Provisions	178	178	
Other liabilities	16	70	
Total non-current liabilities	12,793	12.406	
Current liabilities			
Trade payables	17,842	20,258	⇒ Decrease in revenue
Other payables	10,686	11,694	
Current tax liabilities	336	1,652	
Borrowings	1,193	14,058	⇒ Repayment short term debt
Provisions	4,194	5,010	
Liabilities classified as held for sale	-	3,907	⇒ Sale Colsys
Total current liabilities	34,251	56,579	
TOTAL LIABILITIES AND EQUITY	79,144	87,114	

EUR Thousands

Important KPI's

Key figures	30/06/2007	31/12/2006	30/06/2006
Working capital (KEUR)	8,753	7.653	5,616
HRM (excluding Colsys) (FTE)	441	444	455
Contribution ((Turnover – CoG)/Turnover)(%)	48.71%	46.78%	43.13%
Recurring EBITDA/Turnover (%)	- 2.5%	2%	- 0%
Total backlog (excluding Colsys) (million EUR)	59.8	61	59.7
RGU's on TETRA (#)	7,199 (1/9/07)	6,781	5,000(1/9/06)
Capex in TETRA Networks (Acc.)(million EUR)	10.0	8.5	7.0
Number of IP systems sold (Acc.)(#)	1,223	536	268
R&D (P&L + Balance Sheet)(million EUR)	1.0 +0.3	1.9 + 0.4	0.9+0.3

Regional results

30 June 2007 <i>(EUR Thousands)</i>	EUR1	EUR2	NAUI	OH + Supp. Cent	TOTAL
Turnover	12,927	13,379	23,605	-1,236	48,675
Recurring EBITDA	(1,186)	93	2,986	-3,102	-1,209

30 June 2006 <i>(EUR Thousands)</i>	EUR1	EUR2	NAUI	OH + Supp. Cent	TOTAL
Turnover	23,491	15,297	20,626	-270	59,144
Recurring EBITDA	283	1,038	1,596	-2,959	-42

- 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, due to postponement of projects and downfall in 3rd party distribution sales. Recovery expected in H2.
- NAUI – Alphacom E introduction boosts revenue and gross margins.

Divestment Colsys concluded after Q1

- Zenitel Colsys s.r.o. sold on April 23rd to industrial investors in the Czech Republic
- Revenue of Colsys in 2006 amounted to 11.7 million EUR
- Transaction price of CZK 80,4 million (approx. EUR 2.9 million)
- Transaction loss of approximately EUR 0.5 million

Healthy liability structure

- Capital increase closed successfully preparing balance sheet & liquidity position for the next steps

- Capital increase
 - initial amount 18,000,000 EUR
 - over-allotment option 1,800,000 EUR
 - costs capital increase -1,000,000 EUR

- Long term financing received, after balance sheet date of 30/06/2007, from an institutional investor (7 years)

5,000,000 EUR

→ Long term character of investments better matched



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Outlook

- Further consolidation and continued **investments** in 2007 - **both in opex & capex**
- **Turnover** (excluding divestments (EUR -12.7 million) to be around **EUR 100 million**
- Compared to December 2006 –
 - **Double** the number of RGU's in Belgium and the Netherlands
 - **Mild growth** on the network in the Caribbean, since December 2006.
- **EBITDA 2007 impacted** by
 - the divestment of Colsys
 - the start-up and roll-out of the Networks in the Netherlands and Belgium
 - further required development costs related to the new AlphaCom E applications(Total estimated impact of EUR - 2.2 million)
- **Accelerate streamlining the organization** by integrating different organizational entities (mainly in System Integration), resulting in one-time-effects.