PRESS RELEASE

For Immediate Release

Aastra Reports Continued Profitability

TORONTO, ONTARIO (Marketwire – July 27, 2009) -- Aastra Technologies Limited - (TSX: "AAH") is pleased to report its unaudited financial results for the second quarter ended June 30, 2009.

Sales for the three months ended June 30, 2009 were $197.2 million compared to $205.8 million for the same quarter in 2008, a decrease of 4.2%. The Company's sales results for the second quarter of last year include two months of revenue from the acquisition of the Ericsson Enterprise Communications Business which closed on April 30, 2008. On a sequential basis, sales decreased by 10.1% from sales of $219.3 million in the first quarter of this year as a result of the weak economic conditions experienced in several markets.

Gross margin was 45.6% of sales in the quarter compared to 42.5% of sales in the same period in 2008 and 48.0% of sales in the first quarter of 2009. Research and development expenses in the second quarter were $21.8 million or 11.1% of sales, compared to $26.8 million or 13.0% of sales in the same quarter of 2008.

Selling, general and administrative expenses were $56.0 million or 28.4% of sales in the second quarter compared to $53.2 million or 25.8% of sales in the second quarter of 2008. As a percentage of sales, SG&A expenses increased over the same period last year as operating costs could not be reduced as quickly as the decline in sales that was experienced during the quarter.

Amortization expense recorded in operating expenses was $5.6 million in the second quarter compared to $6.2 million in the same period last year. The Company recorded interest expense of $0.2 million in the second quarter this year compared to $0.6 million in the second quarter of 2008 as a result of both lower interest rates and a lower long-term debt balance. Losses from foreign exchange were $0.3 million in the second quarter of 2009 compared to a foreign exchange gain of $1.2 million in the second quarter of 2008, due to the strengthening of the Canadian dollar compared to the Euro and U.S. dollar during the second quarter this year.

Investment income totaled $0.7 million in second quarter compared to $0.8 million in the same quarter of 2008. While the investment income earned on excess cash in the quarter has decreased sharply compared to last year, the Company earned a higher amount of financing income on its leasing business. Income tax expense was $1.2 million or 18.2% of pre-tax income compared to $0.4 million or 15.5% of pre-tax income in the same period last year.

As a result, net income for the second quarter was $5.5 million or $0.40 diluted earnings per share compared to $2.1 million or $0.13 diluted earnings per share in the same period last year.

Cash and short-term investments totaled $80.6 million at the end of June 2009 compared to $66.9 million as at March 31, 2009 and $98.2 million at the end of December 2008. During the second quarter of 2009, the Company generated $15.1 million in cash flow from operations, inclusive of an increase in its net investment in leases of approximately $6 million.

About Aastra Technologies Limited

Aastra Technologies Limited (TSX:AAH) is a global company at the forefront of the Enterprise Communication market. Headquartered in Concord, Ontario, Canada, Aastra develops and delivers innovative and integrated solutions that address the communication needs of businesses small and large around the world. Aastra enables Enterprises to communicate and collaborate more efficiently and effectively by offering customers a full range of open standard IP-based and traditional communications networking products,

including terminals, systems, and applications. For additional information on Aastra, visit our website at http://www.aastra.com.

From time to time, we make written or oral forward-looking statements within the meaning of applicable Canadian securities legislation. We may make such statements in this press release, in other filings with Canadian regulators in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to our objectives, and strategies to achieve our objectives, as well as statements with respect to our beliefs, outlooks, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and words and expressions of similar import are intended to identify forward-looking statements. By their very nature, forward-looking statements involve numerous factors and assumptions, and are subject to inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

As described in detail under the heading "Risk Factors" in our Annual Information Form filed on www.sedar.com, the material factors that could cause our actual results to differ materially from the forward-looking statements in this press release include: the global economical and financial crisis impacting businesses worldwide, exchange rate fluctuation of the Canadian dollar against other currencies, particularly with respect to the Swiss franc, Swedish krona, Euro and US dollar; product concentration and limited range of products; continued demand for our products; geographic market concentration in Europe; reliance on third party manufacturers and component suppliers; longer credit terms to customers; continued implementation of our enterprise resource planning system; potential fluctuations in quarterly financial results, particularly as a result of seasonality and geographic market concentration; risks associated with product returns and defects; consolidation, reorganization and rapid technological change in our market; competition and the risk of third party claims for infringement; and other risk factors that our business faces.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Additional information about these factors that may affect future results can be found under the "Risk Factors" section and in our 2008 Annual Information Form. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

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AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

Stated in thousands of Canadian dollars, except per share amounts

	YEAR-TO-DATE Six months ended June 30th		2nd QUARTER Three months ended June 30th	
	2009	2008	**2009**	2008
Sales	**$ 416,427**	$ 345,828	**$ 197,151**	$ 205,793
Cost of goods sold	**221,346**	196,159	**107,222**	118,252
	195,081	149,669	**89,929**	87,541
Expenses (income):				
Selling, general and administrative	**116,260**	91,363	**55,987**	53,176
Research and development	**43,735**	40,514	**21,826**	26,840
Depreciation and amortization	**11,505**	9,477	**5,607**	6,150
Interest expense	**933**	604	**197**	587
Foreign exchange (gain) loss	**(562)**	(292)	**270**	(1,241)
Investment income	**(1,379)**	(2,065)	**(708)**	(766)
Other charges	**-**	785	**-**	280
Earnings before income taxes	**24,589**	9,283	**6,750**	2,515
Income taxes	**4,937**	1,902	**1,231**	390
Net earnings for the period	**$ 19,652**	$ 7,381	**$ 5,519**	$ 2,125
Earnings per share:				
Basic	**$ 1.44**	$ 0.46	**$ 0.41**	$ 0.13
Diluted	**$ 1.44**	$ 0.46	**$ 0.40**	$ 0.13

* *Actual common shares outstanding as at June 30, 2009 – 13,674,710 (2008 – 15,539,573)*

** *Weighted average common shares outstanding for the six months and three months ended June 30, 2009 – 13,691,626 and 13,552,444 (2008 – 15,900,220 and 15,783,222)*

The interim consolidated financial statements for the six months and three months ended June 30, 2009 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Stated in thousands of Canadian dollars

	YEAR-TO-DATE Six months ended June 30th		2nd QUARTER Three months ended June 30th	
	2009	2008	**2009**	2008
Cash and cash equivalents provided by (used in):				
Operations:				
Net earnings for the period	**$ 19,652**	$ 7,381	**$ 5,519**	$ 2,125
Depreciation of property and equipment	**6,756**	5,799	**3,442**	3,077
Amortization of intangible assets	**7,356**	5,769	**3,655**	4,171
Future income taxes	**(149)**	(2,420)	**1,762**	(2,344)
Stock-based compensation expense	**1,234**	1,212	**590**	638
Loss on short-term investments	**-**	-	**-**	(13)
Loss on sale of property and equipment	**210**	242	**42**	102
Other charges	**-**	785	**-**	280
Change in non-cash pension liabilities	**245**	1,341	**73**	1,157
Change in non-cash operating working capital	**(13,675)**	(18,012)	**(3)**	(22,833)
	21,629	2,097	**15,080**	(13,640)
Financing:				
Issuance of common shares on exercise of options	**3,395**	177	**2,588**	65
Repurchase of shares	**(17,722)**	(12,746)	**-**	(12,746)
Receipt of acquired lease receivables	**1,887**	3,468	**900**	1,692
Payment of loan to Seller	**(1,887)**	(3,468)	**(900)**	(1,692)
Increase in loans payable	**-**	58,940	**-**	58,940
Payment of loans payable	**(14,978)**	(142)	**(79)**	(73)
Decrease in bank indebtedness	**-**	(16)	**-**	-
	(29,305)	46,213	**2,509**	46,186
Investments:				
Maturity of short-term investments	**-**	19,857	**-**	3,425
Purchase of short-term investments	**(3,038)**	(2,000)	**-**	-
Interest received from long-term investment	**417**	-	**122**	-
Proceeds on disposal of property and equipment	**27**	8	**25**	2
Purchase of property and equipment	**(6,358)**	(5,874)	**(3,157)**	(3,302)
Business acquisitions, net of cash acquired	**-**	(97,479)	**-**	(97,479)
	(8,952)	(85,488)	**(3,010)**	(97,354)
Foreign exchange on cash held in foreign currency	**(4,066)**	4,735	**(968)**	(2,695)
Increase (decrease) in cash and cash equivalents	**(20,694)**	(32,443)	**13,611**	(67,503)
Cash and cash equivalents, beginning of period	**97,637**	112,802	**63,332**	147,862
Cash and cash equivalents, end of period	**$ 76,943**	$ 80,359	**$ 76,943**	$ 80,359

The interim consolidated financial statements for the six months and three months ended June 30, 2009 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Stated in thousands of Canadian dollars

		JUNE 30th 2009		DECEMBER 31st 2008		JUNE 30th 2008
ASSETS						
Current assets:						
Cash and cash equivalents	**$**	**76,943**	$	97,637	$	80,359
Short-term investments		**3,639**		519		2,590
Accounts receivable		**190,687**		234,021		203,418
Income taxes receivable		**8,847**		8,201		-
Inventories		**102,173**		108,000		116,614
Net investment in leases		**7,551**		7,389		2,696
Acquired lease receivables		**2,562**		3,729		5,073
Prepaid expenses and other assets		**8,448**		8,751		8,465
Future income tax assets		**6,264**		9,615		8,780
		407,114		477,862		427,995
Long-term investment		**4,999**		5,416		6,211
Future income tax assets		**4,709**		4,430		1,263
Net investment in leases		**32,330**		19,456		8,234
Acquired lease receivables		**2,642**		3,718		5,686
Property and equipment		**46,715**		48,859		41,218
Goodwill		**48,498**		50,269		12,481
Intangible assets		**60,260**		70,239		123,177
Other assets		**709**		441		475
	$	**607,976**	$	680,690	$	626,740
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Indebtedness	**$**	**-**	$	337	$	-
Accounts payable and accrued liabilities		**175,884**		218,933		206,697
Income taxes payable		**27,532**		28,509		25,938
Deferred revenue		**23,584**		22,898		12,528
Current portion of contingent consideration payable		**-**		-		1,997
Current portion of loans payable		**17,831**		27,276		22,056
Future income tax liabilities		**274**		1,121		665
		245,105		299,074		269,881
Pensions		**26,595**		27,556		23,392
Loans payable		**25,722**		35,537		48,816
Future income tax liabilities		**18,551**		21,645		3,911
Other long-term liabilities		**2,867**		3,071		2,282
		318,840		386,883		348,282
Shareholders' equity:						
Share capital		**85,613**		90,951		95,623
Contributed surplus		**7,718**		6,484		5,241
Accumulated other comprehensive income		**8,358**		19,588		1,857
Retained earnings		**187,447**		176,784		175,737
		289,136		293,807		278,458
	$	**607,976**	$	680,690	$	626,740

The interim consolidated financial statements for the six months and three months ended June 30, 2009 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME (UNAUDITED)

Stated in thousands of Canadian dollars, except share amounts

	Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total	Comprehensive Income (Loss)
Balance, December 31, 2008	14,765,573	$ 90,951	$ 6,484	$ 19,588	$ 176,784	$ 293,807	$ -
Shares issued on exercise of options	85,000	807	-	-	-	807	-
Stock-based compensation	-	-	644	-	-	644	-
Shares repurchased for cancellation	(1,417,738)	(8,733)	-	-	(8,989)	(17,722)	-
Translation of self-sustaining operations	-	-	-	(3,787)	-	(3,787)	(3,787)
Net earnings	-	-	-	-	14,133	14,133	14,133
Balance, March 31, 2009	13,432,835	$ 83,025	$ 7,128	$ 15,801	$ 181,928	$ 287,882	$ 10,346
Shares issued on exercise of options	241,875	2,588	-	-	-	2,588	-
Stock-based compensation	-	-	590	-	-	590	-
Translation of self-sustaining operations	-	-	-	(7,443)	-	(7,443)	(7,443)
Net earnings	-	-	-	-	5,519	5,519	5,519
Balance, June 30, 2009	13,674,710	$ 85,613	$ 7,718	$ 8,358	$ 187,447	$ 289,136	$ 8,422

	Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total	Comprehensive Income (Loss)
Balance, December 31, 2007	16,015,323	$ 98,442	$ 4,029	$ (15,530)	$ 178,106	$ 265,047	$ -
Shares issued on exercise of options	6,250	112	-	-	-	112	-
Stock-based compensation	-	-	574	-	-	574	-
Translation of self-sustaining operations	-	-	-	21,317	-	21,317	21,317
Net earnings	-	-	-	-	5,256	5,256	5,256
Balance, March 31, 2008	16,021,573	$ 98,554	$ 4,603	$ 5,787	$ 183,362	$ 292,306	$ 26,573
Shares issued on exercise of options	5,000	65	-	-	-	65	-
Stock-based compensation	-	-	638	-	-	638	-
Shares repurchased for cancellation	(487,000)	(2,996)	-	-	(9,750)	(12,746)	-
Translation of self-sustaining operations	-	-	-	(3,930)	-	(3,930)	(3,930)
Net earnings	-	-	-	-	2,125	2,125	2,125
Balance, June 30, 2008	15,539,573	$ 95,623	$ 5,241	$ 1,857	$ 175,737	$ 278,458	$ 24,768

The interim consolidated financial statements for the six months and three months ended June 30, 2009 have not been reviewed by an auditor.