PRESS RELEASE

For Immediate Release

Aastra Reports First Quarter Financial Results

TORONTO, ONTARIO (April 22, 2008) -- Aastra Technologies Limited - (TSX: "AAH") today announced its unaudited financial results for the first quarter ended March 31, 2008. Net earnings for the three months ended March 31, 2008 were $5.3 million or $0.33 diluted earnings per share compared to $8.2 million or $0.50 diluted earnings per share in the same period in 2007.

Sales for the three months ended March 31, 2008 were $140.0 million compared to $153.3 million for the same quarter in 2007, a decrease of 8.6%. Sales in European Enterprise Communication decreased 8.6% from $128.7 million in the three months ended March 31, 2007 to $117.7 million in the same period of 2008. The Company experienced a significant decline in sales in Spain as a result of a shift in the sales model by our main customer in this market. Sales in this region were also negatively impacted by the strength of the Canadian dollar to the Euro and Swiss franc compared with the first quarter of 2007. Sales in North American Enterprise Communication were $22.3 million in the three months ended March 31, 2008 from $24.6 million in the same period of 2007 primarily as a result of weakness in U.S. sales.

Gross margin was 44.4% of sales for the three months ended March 31, 2008, increased from 41.9% during the same period last year. Research and development expenses in the first quarter of 2008 were $13.7 million or 9.8% of sales, compared to $14.4 million or 9.4% of sales in the same quarter of 2007. The reduction in research and development expenses reflects benefits from foreign exchange and to a lesser extent the impact of restructuring efforts taken in the U.S. during the fourth quarter of 2007. Selling, general and administrative expenses were $38.2 million or 27.3% of sales in the quarter compared to $37.5 million or 24.5% of sales in the first quarter of 2007. The increase in selling, general and administrative expenses was a result of additional real estate expenses to support our expanding strategic presence in Switzerland, a result of increase in European sales force in late 2007 as well as increased sales and marketing expenses in Europe.

Losses from foreign exchange were $0.9 million in the first quarter of 2008 compared with gains of $1.2 million in the same period last year as the Canadian dollar strengthened against the Euro, the Swiss franc and the U.S. dollar. The Company recorded investment income of $1.3 million in the first quarter of 2008 compared to $1.1 million for the first quarter of 2007 mainly as a result of comparatively higher average cash balances. Income tax expense was $1.5 million in the first quarter or 22.3% of pre-tax profits compared to $2.7 million or 24.5% of pre-tax profits in the first quarter of 2007.

On March 31, 2008, Aastra's balance of cash and short-term investments was $153.8 million compared to $133.2 million on December 31, 2007. Cash flow from operations for the three months ended March 31, 2008 was $15.7 million compared to $10.2 million for the same period of 2007. In addition, the Company used $1.6 million to repurchase 50,000 common shares during the first quarter of 2007 under its on-going Normal Course Issuer Bid.

In the three months ended March 31, 2008, the Company recognized a further loss on the change in fair value of its investment in asset-backed commercial paper of $0.5 million, resulting in a discount from face value of approximately 25%. The fair value adjustment was calculated using information provided by the Pan-Canadian Investors Committee and a report written by JPMorgan. Change in future conditions in the near term could require a material change in the recognized amount.

As previously announced on February 18, 2008, the Company entered into an agreement with Telefonaktiebolaget LM Ericsson ("Ericsson") to acquire the Ericsson Enterprise Communication Business for consideration of $110.0 million (Swedish krone 650 million) for intangible assets. The

Company expects that this business will require an additional $60 million of working capital resulting in a total investment of $170 million. The acquisition is scheduled to close in April 2008 and the Company expects to finance the acquisition through existing excess cash, short-term investments, and new credit facilities.

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 medium-term and 2008 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: integration of our recent acquisitions and continued demand for our products; exchange rate fluctuation of the Canadian dollar against other currencies, particularly with respect to the Swiss franc, Euro and US dollar; product concentration and limited range of 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; intellectual proprietary protection; security; competition and rapid technological change in our market; and the risk of third party claims for infringement.

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 2007 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

	1st QUARTER Three months ended March 31st	
	2008	2007
Sales	$ **140,035**	$ 153,251
Cost of goods sold	**77,907**	88,983
	62,128	64,268
Expenses (income):		
Selling, general and administrative	**38,204**	37,535
Research and development	**13,674**	14,373
Depreciation and amortization	**3,327**	3,622
Foreign exchange loss (gain)	**949**	(1,168)
Investment income	**(1,299)**	(1,092)
Other charges	**505**	-
Earnings from continuing operations before income taxes	**6,768**	10,998
Income taxes	**1,512**	2,698
Net earnings from continuing operations	**5,256**	8,300
Net loss from discontinued operations	**-**	(141)
Net earnings for the period	$ **5,256**	$ 8,159
Earnings per share from continuing operations:		
Basic	$ **0.33**	$ 0.52
Diluted	$ **0.33**	$ 0.51
Earnings per share:		
Basic	$ **0.33**	$ 0.51
Diluted	$ **0.33**	$ 0.50

* *Actual common shares outstanding as at March 31, 2008 – 16,021,573 (2007 – 16,000,073)*

** *Weighted average common shares outstanding for the three months ended March 31, 2008 – 16,018,517 (2007 – 16,030,273)*

The interim consolidated financial statements for the three months ended March 31, 2008 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Stated in thousands of Canadian dollars

	1st QUARTER Three months ended March 31st	
	2008	2007
Cash and cash equivalents provided by (used in):		
Operations:		
Net earnings for the period	$ **5,256**	$ 8,159
Net loss from discontinued operations	**-**	141
Depreciation of property and equipment	**2,722**	2,876
Amortization of intangible assets	**1,598**	1,665
Future income taxes	**(76)**	(1,215)
Stock-based compensation expense	**574**	471
Loss on short-term investments	**13**	118
Loss on sale of property and equipment	**140**	42
Other charges	**505**	-
Change in pension liabilities	**184**	(303)
Change in non-cash operating working capital	**4,821**	(1,797)
	15,737	10,157
Discontinued operations:	**-**	(141)
Financing:		
Issuance of common shares on exercise of options	**112**	634
Repurchase of shares	**-**	(1,610)
Receipt of acquired lease receivables	**1,776**	2,794
Payment of loan payable	**(1,776)**	(2,794)
Decrease in bank indebtedness	**(85)**	(50)
	27	(1,026)
Investments:		
Maturity of short-term investments	**16,432**	17,424
Purchase of short-term investments	**(2,000)**	(3,000)
Proceeds on disposal of property and equipment	**6**	36
Purchase of property and equipment	**(2,572)**	(2,064)
	11,866	12,396
Foreign exchange on cash held in foreign currency	**7,430**	16
Increase in cash and cash equivalents	**35,060**	21,402
Cash and cash equivalents, beginning of period	**112,802**	57,713
Cash and cash equivalents, end of period	$ **147,862**	$ 79,115

The interim consolidated financial statements for the three months ended March 31, 2008 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Stated in thousands of Canadian dollars

		MARCH 31st 2008		DECEMBER 31st 2007		MARCH 31st 2007
Assets						
Current assets:						
Cash and cash equivalents	$	**147,862**	$	112,802	$	79,115
Short-term investments		**5,986**		20,365		43,668
Accounts receivable		**130,669**		123,010		144,956
Inventories		**92,394**		77,745		80,198
Net investment in leases		**2,066**		1,731		1,477
Acquired lease receivables		**5,879**		5,931		9,079
Prepaid expenses and other assets		**5,597**		4,201		6,307
Future income tax assets		**8,291**		8,935		11,406
		398,744		354,720		376,206
Long-term investment		**6,491**		6,996		-
Future income tax assets		**3,401**		2,853		4,909
Net investment in leases		**5,612**		3,532		3,237
Acquired lease receivables		**6,753**		6,992		13,234
Property and equipment		**39,273**		35,703		36,182
Goodwill		**11,362**		10,802		11,561
Intangible assets		**24,957**		24,221		30,114
Other assets		**645**		651		797
	$	**497,238**	$	446,470	$	476,240
Liabilities and Shareholders' Equity						
Current liabilities:						
Indebtedness	$	**231**	$	286	$	2,543
Accounts payable and accrued liabilities		**115,280**		98,836		122,876
Income taxes payable		**27,222**		24,833		23,640
Deferred revenue		**13,704**		11,900		17,139
Current portion of contingent consideration payable		**2,072**		1,744		1,901
Current portion of loan payable		**5,636**		5,714		9,079
Future income tax liabilities		**665**		1,015		2,270
		164,810		144,328		179,448
Contingent consideration payable		**-**		-		1,902
Pensions		**22,472**		19,784		20,287
Loan payable		**6,753**		6,992		13,234
Future income tax liabilities		**7,950**		7,633		8,085
Other long-term liabilities		**2,947**		2,686		3,904
		204,932		181,423		226,860
Shareholders' equity:						
Share capital		**98,554**		98,442		97,842
Contributed surplus		**4,603**		4,029		2,715
Accumulated other comprehensive income (loss)		**5,787**		(15,530)		(2,271)
Retained earnings		**183,362**		178,106		151,094
		292,306		265,047		249,380
	$	**497,238**	$	446,470	$	476,240

The interim consolidated financial statements for the three months ended March 31, 2008 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, 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

	Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total	Comprehensive Income (Loss)
Balance, December 31, 2006	16,009,573	$ 97,513	$ 2,244	$ (1,549)	$ 144,125	$ 242,333	$ -
Change in accounting policy related to financial instruments, net of income taxes of $65	-	-	-	-	115	115	-
Adjusted balance, December 31, 2006	16,009,573	97,513	2,244	(1,549)	144,240	242,448	-
Shares issued on exercise of options	40,500	634	-	-	-	634	-
Stock-based compensation	-	-	471	-	-	471	-
Shares repurchased for cancellation	(50,000)	(305)	-	-	(1,305)	(1,610)	-
Translation of self-sustaining operations	-	-	-	(722)	-	(722)	(722)
Net earnings	-	-	-	-	8,159	8,159	8,159
Balance, March 31, 2007	16,000,073	$ 97,842	$ 2,715	$ (2,271)	$ 151,094	$ 249,380	$ 7,437

The interim consolidated financial statements for the three months ended March 31, 2008 have not been reviewed by an auditor.