

PRESS RELEASE

For Immediate Release

Aastra Reports Strong Earnings

TORONTO, ONTARIO (Marketwire - April 21, 2009) -- Aastra Technologies Limited - (TSX: "AAH") is pleased to report its unaudited financial results for the first quarter ended March 31, 2009.

Net earnings improved significantly in the first quarter in 2009 to \$14.1 million or \$1.02 diluted earnings per share compared to \$5.3 million or \$0.33 diluted earnings per share in the same period in 2008.

Sales for the three months ended March 31, 2009 were \$219.3 million compared to \$140.0 million for the same quarter in 2008. The Company experienced a significant increase in revenue in all regions as a result of the acquisition of the Ericsson Enterprise portfolio which closed on April 30, 2008. Sales decreased by 16.2% from \$261.8 million in the fourth quarter of 2008. This sequential decrease is partly due to the seasonality of the business, but it also appears that the current economic crisis has had an impact on the sales results in the quarter.

Gross margin increased to 48.0% of sales in the first quarter of 2009 compared to 44.4% of sales in the same period in 2008 and 47.0% of sales in the fourth quarter of 2008. The increase in gross margin in the quarter resulted from the addition of the former Ericsson product lines as well as a continued improvement in overhead costs and a favourable product mix.

Research and development expenses in the first quarter of 2009 were \$21.9 million or 10.0% of sales, compared to \$13.7 million or 9.8% of sales in the same quarter of 2008 with the increase attributable to the acquisition from Ericsson. The Company continues to streamline its R&D investments and explore synergy opportunities across its product lines.

Selling, general and administrative expenses were \$60.3 million or 27.5% of sales in the first quarter of 2009 compared to \$38.2 million or 27.3% of sales in the first quarter of 2008. Selling, general and administrative expenses included significantly higher provisions for bad debts in the first quarter this year when compared to the level recorded in the first quarter last year.

Amortization expense recorded in operating expenses increased to \$5.9 million in the first quarter of 2009 compared to \$3.3 million in the first quarter of 2008 as a result of the inclusion of amortization on the intangible assets added as part of the acquisition from Ericsson.

The Company recorded interest expense of \$0.7 million in the first quarter of 2009 as a result of the term loan added as part of the 2008 acquisition. Foreign exchange gains were \$0.8 million in the first quarter of 2009, compared to a foreign exchange loss of \$0.9 million in the first quarter of 2008, due to the relative weakness in the Canadian dollar to the Euro and U.S. dollar in the first quarter of 2009.

Investment income totaled \$0.7 million in the first quarter compared to \$1.3 million in the same quarter of 2008, mainly as a result of lower average rates of return on excess cash balances.

Cash and short-term investments totaled \$66.9 million at the end of March 2009 compared to \$98.2 million at December 31, 2008, a decrease of \$31.3 million. During the first quarter of 2009, the Company generated \$20.2 million in cash flow from operations but increased its investment in non-cash working capital by \$13.7 million. In addition, the Company used \$17.7 million of its cash to repurchase 1.4 million of its own common shares during the first quarter and used \$14.9 million of its cash to repay a portion of its long-term loan balance.

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

	1 st QUARTER Three months ended March 31 st	
	2009	2008
Sales	\$ 219,276	\$ 140,035
Cost of goods sold	114,124	77,907
	105,152	62,128
Expenses (income):		
Selling, general and administrative	60,273	38,187
Research and development	21,909	13,674
Depreciation and amortization	5,898	3,327
Interest expense	736	17
Foreign exchange (gain) loss	(832)	949
Investment income	(671)	(1,299)
Other charges	-	505
Earnings before income taxes	17,839	6,768
Income taxes	3,706	1,512
Net earnings for the period	\$ 14,133	\$ 5,256
Earnings per share:		
Basic	\$ 1.02	\$ 0.33
Diluted	\$ 1.02	\$ 0.33

* Actual common shares outstanding as at March 31, 2009 – 13,432,835 (2008 – 16,021,573)

** Weighted average common shares outstanding for the three months ended March 31, 2009 – 13,832,353 (2008 – 16,018,517)

The interim consolidated financial statements for the three months ended March 31, 2009 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Stated in thousands of Canadian dollars

	1 st QUARTER Three months ended March 31 st	
	2009	2008
Cash and cash equivalents provided by (used in):		
Operations:		
Net earnings for the period	\$ 14,133	\$ 5,256
Depreciation of property and equipment	3,314	2,722
Amortization of intangible assets	3,701	1,598
Future income taxes	(1,911)	(76)
Stock-based compensation expense	644	574
Loss on short-term investments	-	13
Loss on sale of property and equipment	168	140
Other charges	-	505
Change in non-cash pension liabilities	172	184
Change in non-cash operating working capital	(13,672)	4,821
	6,549	15,737
Financing:		
Issuance of common shares on exercise of options	807	112
Repurchase of shares	(17,722)	-
Receipt of acquired lease receivables	987	1,776
Payment of loan to Seller	(987)	(1,776)
Payment of loans payable	(14,899)	(69)
Decrease in bank indebtedness	-	(16)
	(31,814)	27
Investments:		
Maturity of short-term investments	-	16,432
Purchase of short-term investments	(3,038)	(2,000)
Interest received from long-term investment	295	-
Proceeds on disposal of property and equipment	2	6
Purchase of property and equipment	(3,201)	(2,572)
	(5,942)	11,866
Foreign exchange on cash held in foreign currency	(3,098)	7,430
(Decrease) increase in cash and cash equivalents	(34,305)	35,060
Cash and cash equivalents, beginning of period	97,637	112,802
Cash and cash equivalents, end of period	\$ 63,332	\$ 147,862

The interim consolidated financial statements for the three months ended March 31, 2009 have not been reviewed by an auditor.

AASTRA TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Stated in thousands of Canadian dollars

	MARCH 31 st 2009	DECEMBER 31 st 2008	MARCH 31 st 2008
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 63,332	\$ 97,637	\$ 147,862
Short-term investments	3,600	519	5,986
Accounts receivable	219,188	234,021	130,669
Income taxes receivable	10,695	8,201	-
Inventories	105,991	108,000	92,394
Net investment in leases	7,605	7,389	2,066
Acquired lease receivables	3,119	3,729	5,879
Prepaid expenses and other assets	9,741	8,751	5,597
Future income tax assets	9,370	9,615	8,291
	432,641	477,862	398,744
Long-term investment	5,121	5,416	6,491
Future income tax assets	5,146	4,430	3,401
Net investment in leases	26,025	19,456	5,612
Acquired lease receivables	3,164	3,718	6,753
Property and equipment	47,991	48,859	39,273
Goodwill	49,385	50,269	11,362
Intangible assets	65,226	70,239	24,957
Other assets	677	441	645
	\$ 635,376	\$ 680,690	\$ 497,238
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Indebtedness	\$ -	\$ 337	\$ -
Accounts payable and accrued liabilities	189,923	218,933	114,828
Income taxes payable	32,229	28,509	27,222
Deferred revenue	29,071	22,898	13,704
Current portion of contingent consideration payable	-	-	2,072
Current portion of loans payable	18,628	27,276	5,948
Future income tax liabilities	810	1,121	665
	270,661	299,074	164,439
Pensions	27,191	27,556	22,472
Loans payable	26,705	35,537	7,700
Future income tax liabilities	19,977	21,645	7,950
Other long-term liabilities	2,960	3,071	2,371
	347,494	386,883	204,932
Shareholders' equity:			
Share capital	83,025	90,951	98,554
Contributed surplus	7,128	6,484	4,603
Accumulated other comprehensive income	15,801	19,588	5,787
Retained earnings	181,928	176,784	183,362
	287,882	293,807	292,306
	\$ 635,376	\$ 680,690	\$ 497,238

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

The interim consolidated financial statements for the three months ended March 31, 2009 have not been reviewed by an auditor.