



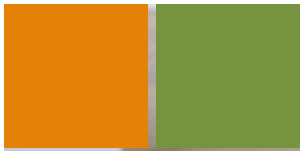
Interim report April - June 2014

Improved operating margins and growth in Global Services revenues

Operating profit, operating margin, earnings per share and cash flow from operations, all improved compared with the second quarter last year.

- Net sales for the second quarter amounted to SEK 104.0 (105.7) million, corresponding to a decline of 1.7 percent. Net sales are stable for the first six months of the year.
- Operating profit for the second quarter increased to SEK 22.7 (22.0) million, which is equivalent to an operating margin of 21.9 (20.8) percent. For the first six months of the year, operating profit increased to SEK 40.7 (36.0) million, corresponding to an operating margin of 19.9 (17.5) percent.
- Earnings per share increased to SEK 1.09 (1.04) for the second quarter and SEK 1.98 (1.74) for the first six months of the year.
- Cash flow from operations amounted to SEK 36.8 (36.2) million and SEK 59.8 (42.7) million for the first six months of the year. Cash and cash equivalents and financial investments amounted to SEK 172.2 (175.1) million at the end of the quarter.
- On 30 May, SEK 3.00 (3.00) per share was paid out via an automatic redemption program, equivalent to a transfer to the shareholders amounting to SEK 49.1 (49.4) million.

	Apr-Jun		Jan-Jun		Full year
	2014	2013	2014	2013	2013
Net sales, SEK million	104.0	105.7	205.0	205.1	408.5
Growth, %	-1.7	-12.3	-0.1	-13.8	-12.7
Growth currency adjusted, %	-2.2	-9.6	-0.2	-11.5	-11.0
Operating profit, SEK million	22.7	22.0	40.7	36.0	82.1
Operating margin, %	21.9	20.8	19.9	17.5	20.1
Net profit before tax, SEK million	22.8	23.4	41.5	38.6	83.8
Net profit after tax, SEK million	17.8	17.1	32.2	28.7	63.2
Earnings per share, SEK	1.09	1.04	1.98	1.74	3.83
Cash flow (from operations), SEK million	36.8	36.2	59.8	42.7	76.6
Cash and cash equivalents and financial investments, SEK million	172.2	175.1	172.2	175.1	163.6



"Enea Linux 4.0 supports ARM, PowerPC and the x86 architecture"

"OSE Compatibility Platform integrates OSE and Linux applications within a single system."



Anders Lidbeck,
President and CEO

A word from the CEO

Our operating margin for the second quarter was 21.9 percent. Once again we have set a record for profitability, this time for the second quarter. Never before has Enea had a better margin or greater earnings per share in the second quarter of a year. This is the fifth consecutive quarter with an improved operating profit year over year.

It is also encouraging that we during the second quarter achieved a double digit revenue growth for our Global Services operation over the same period last year. This is the third quarter of sequential revenue growth, but it is the first time in six quarters we again achieve revenue growth year over year. We have won a range of major contracts in this line of business over the past few quarters, in both the US and Europe, which are now in full delivery mode. Our aim is to continue expanding this business, and we think that we are well positioned in our niche.

Revenue from our software business remained stable throughout the first six months of the year, with a small increase in the first quarter and a corresponding decrease in the second quarter compared with the same periods last year. Our growth in this field is largely dependent on growth in royalty revenues from our major customers. We saw no major increase in these revenues during the second quarter due to weaker sales than anticipated among some of our major customers in the first quarter. However, our software business continues to develop with good gross margins and is making a strong contribution to the company's overall operating profit. Our market position has also continued to develop well, as have ongoing discussions on new contracts, and we enter the second half year cautiously optimistic.

We are the leading independent supplier of built-in operating system solutions in a world in which our competitors are becoming ever more vertically integrated and hence linked directly with specific kinds of hardware. We are continuing to focus on the ARM architecture, but we also benefit from our freedom as an independent software supplier. One specific example of this is the release of Enea Linux which took place during the quarter, as Enea Linux 4.0 supports hardware from a number of different suppliers, based on ARM, PowerPC and the x86 architecture. We are continuing to

invest heavily in product development in order to continue improving our competitiveness. 22.6 percent of our revenues in the second quarter was reinvested in R&D, and we released a number of new products over the period. The second quarter was special as we launched new versions of all our major products – OSE5, Enea Linux and Element – simultaneously during one and the same quarter. We also finalized some completely new solutions, such as the OSE Compatibility Platform, which allows users to integrate OSE applications and Linux applications within a single system. This platform will be a key component for developing our business with existing customers and also enhancing our Linux range at the same time. To further strengthen our presence in the world of Linux, we also announced a strategic cooperation with the Linux Foundation during the quarter. As one of four selected global partners, we will be providing the Linux Foundation's portfolio of training in the Embedded Linux field.

The changes made to the sales and marketing organization in the US, which were implemented at the start of the second quarter, have developed well. We have also recruited a new manager for the Asian sales organization, and this person will start at the end of the third quarter. We will also be increasing our sales resources on the European market in the third quarter. We will continue to gradually strengthen our sales and marketing organization with the ambition to increase the growth rates long term, but without creating a negative impact on our operating margins short term.

We continue our efforts to improve growth and high profitability. Our aim is to consolidate a 20 percent operating margin and deliver revenue growth year over year.

We continue to be prepared for ongoing soft demand, but maintain our forecast for the year. Our estimate for the full year 2014 is that earnings per share will be improved compared with the previous year.

Anders Lidbeck, President and CEO

Sales and Profit/Loss

Sales

Enea's net sales for the second quarter amounted to SEK 104.0 (105.7) million, which is equivalent to a decline of 1.7 percent. Sales for the first six months of the year amounted to SEK 205.0 (205.1) million, which is equivalent to a decline of 0.1 (13.8) percent.

Revenue from term-based development licenses, including support and maintenance, fell slightly compared with the same quarter last year. Revenue from perpetual licenses remained unchanged. Revenue from production licenses (royalties), which is largely dependent on customers' sales volumes, remained unchanged during the quarter but were slightly lower than anticipated from certain customers. Global Services sales increased by 14 percent in the second quarter over the last year.

Sales in the quarter were divided over telecom infrastructure (61 percent), wireless devices (2 percent), defense (13 percent), medical technology (4 percent), and other segments (20 percent).

Other segments include customers in the fields of automotive and system integration, for example.

Profit/Loss

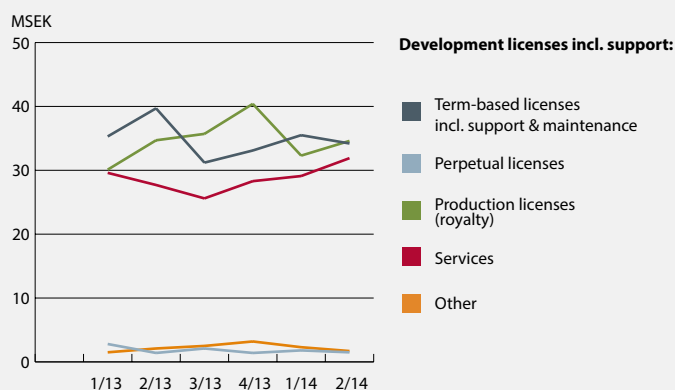
The Group's operating profit for the second quarter was SEK 22.7 (22.0) million, corresponding to an operating margin of 21.9 (20.8) percent. For the first six months of the year, operating profit increased to SEK 40.7 (36.0) million, corresponding to an operating margin of 19.9 (17.5) percent. Currency effects on the group's revenue and profit are marginal.

The gross margin amounted to 72.1 (73.6) percent for the second quarter and 71.8 (71.5) percent for the first six months of the year. The decrease in the gross margin during the quarter was mainly related to a higher percentage of service sales.

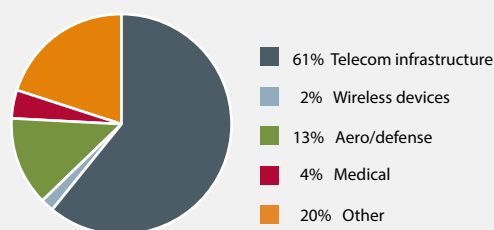
Financial net amounted to SEK 0.1 (1.4) million for the second quarter and SEK 0.8 (2.7) million for the first six months of the year. Profit after tax increased to SEK 17.8 (17.1) for the second quarter and SEK 32.2 (28.7) for the first six months of the year.

Earnings per share increased to SEK 1.09 (1.04) for the second quarter and SEK 1.98 (1.74) for the first six months of the year. Without adjustment for holdings of own shares, earnings per share amounted to SEK 1.06 (1.00) for the quarter and SEK 1.92 (1.68) for the first six months of the year.

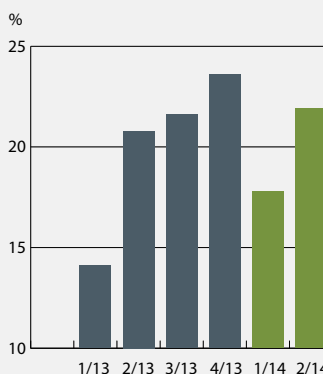
Revenue



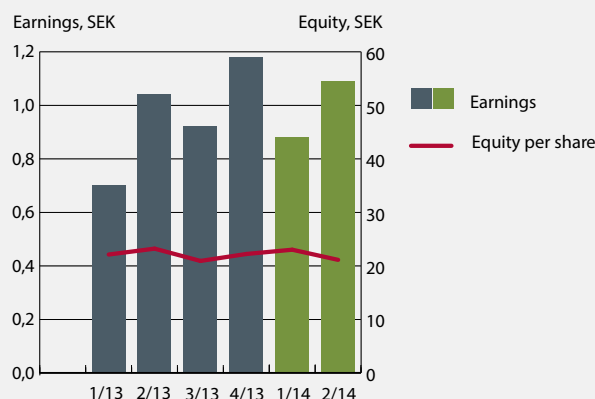
Revenue per customer segment (Apr-Jun)



Operating profit



Earnings and Equity per share



Sales per Region

Enea has a total of ten offices in Europe, North America and Asia.

Europe

The European operations includes customers such as Ericsson, NSN and Alcatel-Lucent. Sales take place via offices in Sweden, Germany and Romania.

During the quarter, sales from Europe increased compared with the same quarter in the previous year.

North America

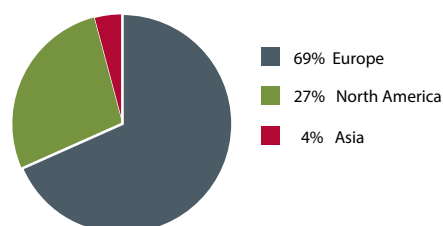
The North American business includes major customers such as Motorola, Fujitsu, Boeing, Honeywell and Hospira. Two offices handle sales and the supply of software and consultancy services.

Total sales in North America fell slightly over the quarter compared with the same quarter in the previous year.

Asia

The company's Asian operations are run from two offices, one in Shanghai, China and one in Tokyo, Japan. In Asia, sales over the quarter fell compared with the same period in the previous year.

Revenue per geography (Apr-Jun)



Significant Deals during the quarter

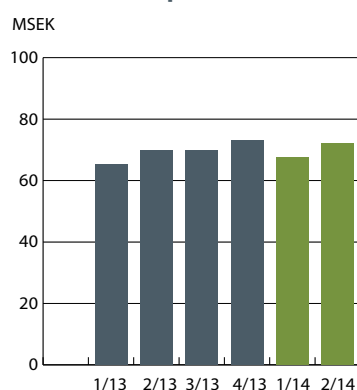
In Europe, a strategic three-year contract was concluded with a major customer operating in the field of industrial security systems. The customer will be using Enea's operating systems in its products, and the contract also includes service relating to the adaptation of the customer's existing products.

In North America, a Bridged Services contract was signed with a leading supplier of medical equipment. This contract is worth SEK 12 million.

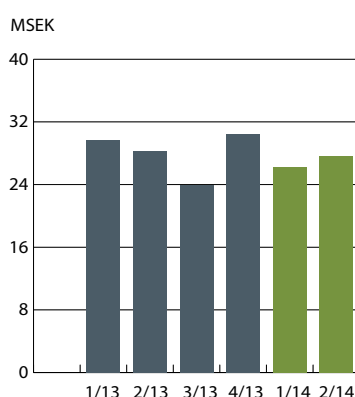
Our Services operation in North America extended a contract worth SEK 17 million with a well-known company in the field of avionics.

In the second quarter, an OSE licensing agreement was renewed with an existing customer in Japan. The term-based licensing agreement is valid for one year.

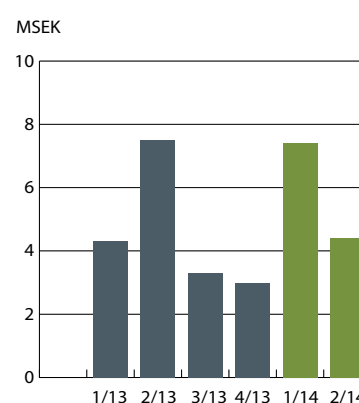
Revenue Europe



Revenue North America



Revenue Asia



Revenue per region

	Apr-Jun		Jan-Jun	Full year	
	2014	2013	2014	2014	2013
Europe	72.0	69.9	139.5	135.3	278.0
North America	27.6	28.3	53.8	58.0	112.4
Asia	4.4	7.5	11.7	11.8	18.1

Revenue per Product

Enea's products and services are divided into four major groups: **Operating systems incl. tools**, which includes OSE, Linux, OSEck and Optima. **Middleware**, including Element, Polyhedra and Linx. All sales of services are reported in the **Services** group.

Operating systems incl. tools

An operating system is software that provides a link between the hardware and the software applications running on the unit. Enea's operating systems are used in embedded systems which form components of telecom equipment, for example. Development tools are used to develop the software running on Enea's operating systems and are normally sold together with the operating system. Operating systems and tools are reported together.

Operating systems incl. tools accounts for the largest share of Enea's sales, with 60 percent of income during the quarter. Sales fell compared with the same quarter last year.

Middleware

Middleware is software that resides between the operating system and the applications. It runs in the background and makes sure – among other things – that the system is uninterruptible, predictable and scalable. Middleware represented 7 percent of Enea's total sales during the quarter, which was a decrease compared with the same quarter last year.

Services

Total service sales increased during the quarter, accounting for 31 percent of Enea's total sales.

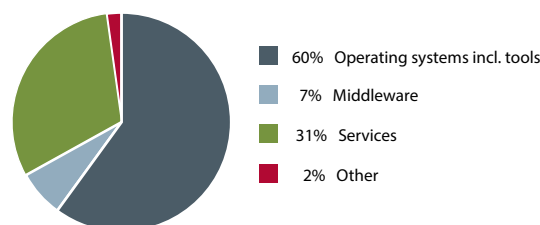
Other

The Other group, which is made up mostly of third-party products and currency effects, fell slightly over the quarter and represented 2 percent of total sales.

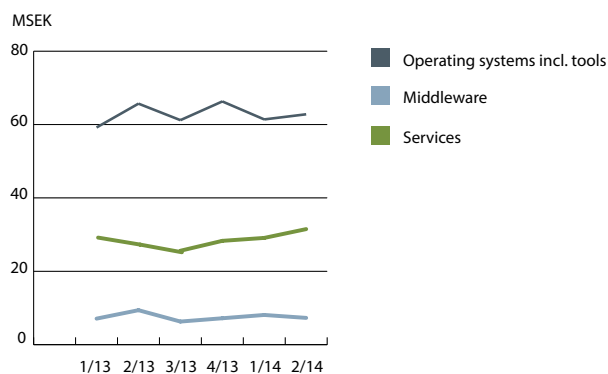
Eneas' offering

- Enea OSE, Enea Linux, Enea OSEck** – operating systems
- Enea Element** – middleware software
- Enea Optima** – development tools for developing software running on Enea's operating systems
- Enea Polyhedra** – in-memory database
- Enea LINX** – software for managing communication between processor cores on the hardware chip
- Enea Netbricks** – communication protocol for telecoms
- Services** – such as project undertakins, pilot studies, application development, test and training

Revenue per product (Apr-Jun)



Revenue per product



Revenue per product

	Apr-Jun		Jan-Jun		Full year 2013
	2014	2013	2014	2013	
Operating systems incl. tools	62.8	65.7	124.2	124.9	252.4
Middleware	7.3	9.4	15.4	16.4	30.0
Services	31.8	27.7	60.9	57.7	111.3
Other	2.0	2.9	4.5	6.0	14.8

Employees

The Group had 392 (375) employees at the end of the quarter: this is an increase of 17 people compared with the same quarter last year but a decrease of 1 person compared with the previous quarter.

Cash Flow and Investments

Cash Flow and Financial Position

An updated financial policy was adopted at the company's statutory Board meeting on 24 April 2014. This means that a certain amount of the Group's liquid assets must be placed in interest-bearing assets with a term in excess of 12 months. These investments are reported as financial fixed assets.

Cash flow from operations amounted to SEK 36.8 (36.2) million for the second quarter and SEK 59.8 (42.7) million for the first six months of the year. Total cash flow, after financial investments of SEK 53.5 million, amounted to SEK -75.0 (30.2) million for the second quarter and SEK -46.8 (28.3) million for the first six months of the year.

Cash and cash equivalents and financial investments amounted to SEK 172.2 (175.1) million at the end of the quarter, of which financial fixed assets with terms in excess of one year amounted to SEK 34.0 (-) million. In addition, the Group has an unutilized credit of SEK 15 million. Enea has an equity ratio of 77.7 (81.8) percent.

Investments

The Group's investments for the second quarter amounted to SEK 37.0 (3.5) million, of which financial fixed assets amounted to SEK 34.0 (-) million. Depreciation amounted to SEK 4.4 (4.4) million for the second quarter and SEK 8.6 (9.0) million for the first six months of the year. During the second quarter, product development expenses were capitalized to a value of SEK 2.8 (2.6) million and SEK 6.0 (6.0) million for the first six months of the year. Depreciation for capitalized product development expenses amounted to SEK 3.3 (3.0) million for the second quarter and SEK 6.5 (5.9) million for the first six months of the year.

Repurchasing of own Shares

88,555 shares valued at SEK 5.5 million were repurchased over the second quarter. 123,874 shares valued at SEK 7.4 million were repurchased over the first six months of the year. Enea held a total of 477,551 of its own shares at the end of the quarter, representing 2.9 percent of the total number of shares.

Cancellation of Shares

314,754 shares were cancelled during the quarter in accordance with a decision made at the Annual General Meeting. The total number of shares at the end of the quarter amounted to 16,739,724 of which Enea's own holdings was 477,551 shares.

Parent Company

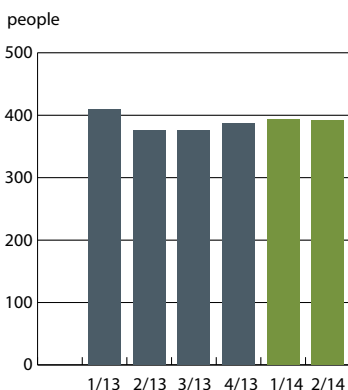
The parent company's net sales amounted to SEK 23.4 (26.3) million for the first six months of the year, and profit before tax amounted to SEK 0.9 (1.9) million. Financial net in the parent company amounted to SEK 0.9 (1.8) million, and cash and cash equivalents and financial investments at the end of the quarter amounted to SEK 141.8 (146.9) million. The parent company's investments for the quarter amounted to SEK 34.2 (0.6) million. 14 (13) people were employed at the parent company at the end of the quarter. The parent company does not operate any business and its risks are primarily attributable to the activities of the subsidiaries.

Dividend

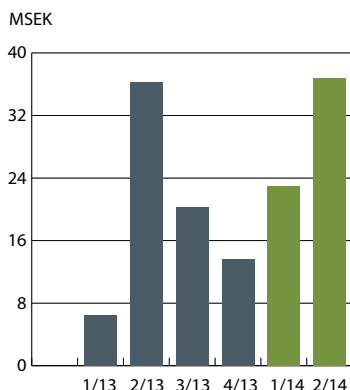
The Annual General Meeting held on Thursday, 24 April 2014 elected to adopt an automatic redemption program to a value of SEK 3.00 per share. This is equivalent to a transfer to shareholders amounting to SEK 49.1 (49.4) million.

- The final date for trade, including the right to redemption shares, was 30 April
- The share split record date, including the right to redemption shares, was 6 May
- Trading in redemption shares took place between 8 May and 21 May
- The redemption price was paid on 30 May

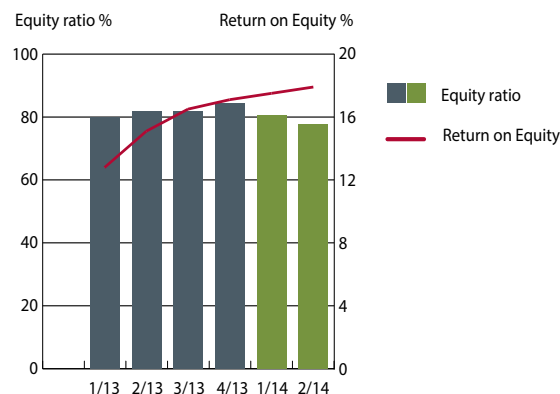
Employees



Cash flow from operations



Equity ratio and Return on Equity



Target Compliance and Outlook

Long-term Ambition

Our ambition over a period of five years, commencing in 2012, is to create a global software company with considerably higher net sales, high profitability, good cash flows, and a large proportion of recurring revenue.

The company will be focusing on organic growth, but both strategic and supplementary acquisitions will be evaluated regularly. This growth will vary over the years and between the quarters, depending on how individual deals take place and the development of royalty flows, which depend on customers' sales volumes. The

operating margin will vary in line with growth over the various quarters of the period. Enea's objective over this period is to achieve an operating margin of 20 percent.

Outlook for 2014

We continue to be prepared for ongoing soft demand, but retain our forecast for the year. Our estimate for the full year 2014 is that earnings per share will be improved compared with the previous year.

Kista, July 22, 2014

Board of directors

This report was not examined by the Company's auditors. This report contains forward-looking statements that are based on the current expectations of the management of Enea. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors. This document is essentially a translation of Swedish language original thereof. In the event of any discrepancies between this translation and the original Swedish document the latter shall be deemed correct.

Other

Accounting Policies

This interim report has been compiled in accordance with IAS 34, Interim Financial Reporting, which is compliant with Swedish law through application of the Swedish Financial Reporting Board's RFR 1. Supplementary accounting rules for groups and RFR 2. Accounting for Legal Entities, relating to the parent company. The same accounting principles, definitions and calculation methods have been applied as in the latest annual report for both the Group and the parent company, unless stated otherwise below. IASB has published a number of minor amendments and improvements to standards that apply for the financial year beginning 1 January 2014. The amendments made have had no impact on the financial position and results of the Group.

Financial Assets and Liabilities

The Group applies IFRS 13. This standard requires submission of information on uncertainty in the valuations on the basis of the three levels used for financial instruments. Level 1: True value of financial instruments traded on an active market – is based on listed market prices on the balance sheet date. A market is regarded as active if listed prices from a stock exchange, broker, industry group, pricing service or regulatory agency are readily and regularly available and if these prices represent actual and regularly occurring arm's length market transactions. The listed market price used for the Group's financial assets is the current purchase price for corporate bonds and the true value for corporate bond funds. These are level 1 instruments. The investments included in level 1 are made up of corporate bonds (SEK 33.4 million) and corporate bond funds (SEK 20.1 million). The level 1 total amounts to SEK 53.5 million. The true value of corporate bonds held on the due date is SEK 33.4 million. Level 2: True value of financial instruments not traded on an active market (e.g. OTC derivatives are established with the aid of valuation techniques). The Group has currency derivatives which are used for hedging purposes. Currency hedges are valued at market value in that early allocation of currency hedging is taking place in order to find out what the forward price would be if the maturity were to take place at the balance sheet date.

The Group has currency hedging of EUR to SEK, so the difference in interest rate between Sweden and Europe for the remaining original term provides the number of points to be deducted from the original forward price. The difference between the new forward price and the original forward price gives the market value of the currency hedge. Market information is used here as far as possible as this is available, while company-specific information is used as little as possible. The Group has a liability in respect of currency hedges which is recognized at a value of SEK 2.2 million as at 30 June 2014. This also constitutes the total for level 2. Level 3: The Group has no financial fixed assets and liabilities valued at true value in category 3.

Allocation by level in valuation at true value, 2014-06-30	Level 1	Level 2	Level 3	Total
Investments held to maturity				
Corporate bonds	33.4	-	-	33.4
Derivatives used for hedging purposes				
Currency derivatives	-	2.2	-	2.2
Financial assets at true value through income statement				
Bond stock investment	20.1	-	-	20.1
Total	53.5	2.2	-	55.7

No transfers between the categories have taken place during the period. The recognized value matches the true value for other financial assets and liabilities.

Essential Risks and Uncertainty Factors

There is still much dependency on Ericsson and NSN. These customers accounted for more than half of the Group's income in the past year. There have been no significant changes during the quarter regarding major risks and uncertainties. Please refer to the report on pages 20-21 in the latest Annual Report for a description of major risks and uncertainties.

Consolidated statement of comprehensive income

SEK million	Apr-Jun		Jan-Jun		12 months	Full year
	2014	2013	2014	2013	Jul-Jun	2013
Net sales	104.0	105.7	205.0	205.1	408.4	408.5
Cost of sold products and services	-29.0	-27.9	-57.8	-58.5	-110.8	-111.6
Gross profits	75.0	77.8	147.2	146.6	297.6	296.9
Sales and marketing costs	-17.6	-20.6	-37.9	-38.0	-76.0	-76.1
R&D costs	-23.5	-22.1	-46.0	-46.6	-89.7	-90.4
General and administration costs	-11.1	-13.2	-22.6	-26.0	-45.0	-48.4
Operating profit*	22.7	22.0	40.7	36.0	86.9	82.1
Net financial income/expense	0.1	1.4	0.8	2.7	-0.2	1.7
Profit before tax	22.8	23.4	41.5	38.6	86.7	83.8
Tax	-5.1	-6.2	-9.3	-10.0	-20.0	-20.6
In total	17.8	17.1	32.2	28.7	66.7	63.2
Other comprehensive income						
<i>Items that may be reclassified to profit or loss</i>						
Valuation of financial assets for sale	0.1	-	0.1	-	-	-
Change in hedging reserve, after tax	-0.6	-	-1.4	-0.6	-1.4	-0.6
Translation differences	4.4	3.9	4.6	1.7	3.9	1.0
Total comprehensive profit for the period, net after tax	21.7	21.0	35.5	29.8	69.2	63.6
Profit for the period attributable to the stockholders of the Parent Company	17.8	17.1	32.2	28.7	66.7	63.2
Comprehensive profit to the period attributable to the stockholders of the Parent Company	21.7	21.0	35.5	29.8	69.2	63.6
* incl. depr. of tangible assets (SEK)	1.0	1.2	2.0	2.8	4.4	5.2
* incl. depr. of intangible assets (SEK)	3.3	3.2	6.6	6.2	13.4	13.0

Key figures related to the income statements

	Apr-Jun		Jan-Jun		12 months	Full year
	2014	2013	2014	2013	Jul-Jun	2013
Earnings per share (SEK) ¹	1.09	1.04	1.98	1.74	4.06	3.83
Earnings per share after full dilution (SEK)	1.09	1.04	1.98	1.74	4.06	3.83
Number of shares before dilution (million)	16.3	16.5	16.3	16.5	16.4	16.5
Number of shares after dilution (million)	16.3	16.5	16.3	16.5	16.4	16.5
Revenue growth (%)	-1.7	-12.3	-0.1	-13.8	-9.2	-12.7
Gross margin excl. write-downs (%)	72.1	73.6	71.8	71.5	72.9	72.7
Operating costs in % of revenue						
- Sales and marketing costs	16.9	19.5	18.5	18.5	18.6	18.6
- R&D costs	22.6	20.9	22.4	22.7	22.0	22.1
- General and administration costs	10.7	12.4	11.0	12.7	11.0	11.9
Operating margin (%)	21.9	20.8	19.9	17.5	21.3	20.1

1) Excluding Enea's holding of own shares

Consolidated statement of financial position

<i>SEK million</i>	30 Jun	30 Jun	31 Dec
	2014	2013	2013
ASSETS			
Intangible assets	123.3	122.3	121.7
- of which goodwill	84.9	82.8	82.6
- of which capitalized development costs	37.7	39.2	39.1
- of which other intangible assets	0.7	0.2	0.1
Tangible assets	8.5	11.6	9.9
Deferred tax assets	1.9	3.2	2.3
Other assets	-	1.0	1.0
Other financial fixed assets	34.0	-	-
Current receivables	146.9	165.7	140.8
Current financial investments	20.1	-	-
Cash and cash equivalents	118.1	175.1	163.6
Total assets	452.7	478.9	439.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity	351.7	391.7	371.2
Deferred tax liability	10.0	6.3	10.3
Other provisions	1.2	1.4	1.2
Short-term liabilities, non-interest bearing	89.8	79.5	56.5
Total equity and liabilities	452.7	478.9	439.3

Changes in Equity

<i>SEK million</i>	30 Jun	30 Jun	Full year
	2014	2013	2013
At beginning of period	371.2	367.2	367.2
Total comprehensive profit for the period	35.4	29.8	63.6
Dividend / Redemption program	-49.1	-	-49.5
Share saving and stock option programs	1.6	2.0	3.4
Repurchasing of own shares	-7.4	-7.3	-13.6
At end of period	351.7	391.7	371.2

Consolidated statement of cash flow

SEK million	Apr-Jun		Jan-Jun		Full year
	2014	2013	2014	2013	2013
Cash flow from operating activities before change in working capital	23.5	25.7	39.4	36.9	88.0
Cash flow from change in working capital	13.3	10.5	20.4	5.8	-11.4
Cash flow from operating activities	36.8	36.2	59.8	42.7	76.6
Cash flow from investing activities ¹⁾	-57.0	-3.5	-60.3	-7.1	-14.3
Cash flow from financing activities ²⁾	-54.8	-2.5	-56.7	-7.2	-63.1
Cash flow from the period, before cash flow from divestment of business	-75.0	30.2	-57.2	28.3	-0.7
Cash flow from investing activities - from divestment of business	-	-	10.4	-	18.0
Cash flow for the period	-75.0	30.2	-46.8	28.3	17.3
Cash and cash equivalents at the beginning of period	191.9	143.3	163.6	146.7	146.7
Exchange rate differences in cash and cash equivalents	1.2	1.6	1.3	0.0	-0.4
Cash and cash equivalents at end of period	118.1	175.1	118.1	175.1	163.6

1) Investments in financial fixed assets 33,4 MSEK and current financial investments 20,1 MSEK
2) Redemption program 49,1 MSEK

Key Figures related to the balance sheet and cash flow

	Jan-Jun		12 months	Full year
	2014	2013	Jul-Jun	2013
Cash and cash equivalents and financial investments (SEK million)	172.2	175.1	172.2	163.6
Equity ratio (%)	77.7	81.8	77.7	84.5
Equity per share (SEK)	21.63	23.72	21.63	22.65
Cash flow from operating activities per share (SEK)	2.26	2.59	4.70	4.65
Number of employees at end of period	392	375	392	387
Return on equity (%)	-	-	17.9	17.1
Return on capital employed (%)	-	-	24.0	24.1
Return on assets (%)	-	-	19.3	19.8

Parent Company Income Statement

SEK million	Jan-Jun		Full year
	2014	2013	2013
Net sales	23.4	26.3	48.8
Operating costs	-23.4	-26.3	-48.7
Operating profit	-	0.1	0.1
Net financial income	0.9	1.8	2.7
Profit after financial net	0.9	1.9	2.8
Appropriations	-	-	-0.3
Profit before tax	0.9	1.9	2.5
Tax	-0.2	-0.4	-0.6
Profit after tax	0.7	1.5	1.9

Parent Company Balance Sheet

SEK million	30 Jun		31 Dec
	2014	2013	2013
ASSETS			
Fixed assets	209.4	177.1	176.0
Current assets	126.6	187.6	151.1
Total assets	336.0	364.7	327.1
SHAREHOLDERS' EQUITY AND LIABILITY			
Shareholders' equity	223.8	331.5	277.6
Untaxed reserves	6.1	5.8	6.1
Current liabilities	106.2	27.4	43.4
Total shareholders' equity and liabilities	336.0	364.7	327.1

Quarterly data

SEK million	2014		2013			2012				
	q 2	q 1	q 4	q 3	q 2	q 1	q 4	q 3	q 2	q 1
INCOME STATEMENT										
Net sales	104.0	101.0	106.4	97.1	105.7	99.3	122.5	107.3	120.6	117.3
Costs of sold prod. and services	-29.0	-28.8	-28.0	-25.1	-27.9	-30.6	-31.0	-30.3	-39.6	-37.6
Grossprofit	75.0	72.2	78.4	72.0	77.8	68.8	91.5	77.0	81.0	79.7
Sales and marketing costs	-17.6	-20.3	-19.8	-18.3	-20.6	-17.4	-24.1	-26.2	-26.7	-25.1
R&D costs	-23.5	-22.5	-23.3	-20.4	-22.1	-24.6	-27.1	-16.2	-20.0	-22.0
General and administration costs	-11.1	-11.5	-10.1	-12.3	-13.2	-12.8	-19.9	-16.6	-15.9	-17.0
Operating profit	22.7	18.0	25.1	21.0	22.0	14.0	20.4	18.0	18.4	15.6
Net financial income/expense	0.1	0.7	0.2	-1.1	1.4	1.3	0.0	1.5	2.1	0.6
Profit before tax	22.8	18.7	25.3	19.9	23.4	15.3	20.4	19.5	20.5	16.2
Tax	-5.1	-4.3	-5.9	-4.8	-6.2	-3.7	-5.8	-6.6	-5.6	-5.1
Profit after tax, remaining business	17.8	14.4	19.4	15.1	17.1	11.6	14.6	12.9	14.9	11.1
Profit, divested business ¹	-	-	-	-	-	-	-	-	-0.1	61.8
In total	17.8	14.4	19.4	15.1	17.1	11.6	14.6	12.9	14.8	72.9
Other comprehensive income	4.0	-0.7	1.6	-2.3	3.9	-2.8	1.4	-7.4	2.2	-4.9
Total comprehensive income after tax	21.7	13.7	21.0	12.8	21.0	8.8	16.0	5.5	17.0	68.0
BALANCE SHEET										
Intangible assets	123.3	120.9	121.7	120.2	122.3	121.0	121.5	123.4	125.7	123.3
Other assets	10.4	11.7	13.2	14.6	15.8	17.1	20.3	22.1	25.4	25.1
Other financial fixed assets	34.0	-	-	-	-	-	28.0	28.0	28.0	28.0
Current receivables	146.9	152.8	140.8	139.2	165.7	184.4	143.2	133.2	151.4	163.0
Current financial investments	20.1	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	118.1	191.9	163.6	156.4	175.1	143.3	146.7	134.6	117.3	236.5
Total assets	452.7	477.3	439.3	430.4	478.9	465.7	459.7	441.3	447.8	575.9
Shareholders' equity	351.7	383.7	371.2	352.2	391.7	372.1	367.2	358.0	353.5	474.7
Long-term liab., non-interest bearing	11.2	11.3	11.6	7.7	7.7	7.8	6.8	3.6	3.6	3.6
Short-term liab., interest bearing	-	-	-	-	-	-	-	-	0.1	0.1
Short-term liab., non-interest bearing	89.8	82.2	56.5	70.5	79.5	85.8	85.8	79.7	90.6	97.5
Liabilities held for sales	-	-	-	-	-	-	-	-	-	-
Total shareholders' equity and liabilities	452.7	477.3	439.3	430.4	478.9	465.7	459.7	441.3	447.8	575.9
CASH FLOW										
Cash flow from operating activities	36.8	23.0	13.6	20.3	36.2	6.5	20.1	26.6	27.3	6.1
Cash flow from investing activities	-57.0	-3.3	-4.3	-2.8	-3.5	-3.6	-0.8	-4.5	-6.8	-3.6
Cash flow from financial activities	-54.8	-1.9	-2.8	-53.0	-2.5	-4.8	-7.7	-2.1	-138.1	-9.4
Cash flow for the period	-75.0	17.8	6.5	-35.6	30.2	-1.9	11.6	20.0	-117.6	-6.9
Cash flow, divested business incl. cap.gain:										
Cash flow, divested business	-	10.4	-	18.0	-	-	-	-	-2.3	117.7
Total cash flow for the period	-75.0	28.2	6.5	-17.6	30.2	-1.9	11.6	20.0	-119.9	110.8

1) The comparative numbers for 2012 related to the divestment of the Nordic consulting business has been reclassified according to IFRS 5 and comments from NASDAQ OMX.

5 Year in Summery

SEK million	2013	2012	2011	2010	2009
INCOME STATEMENT					
Net sales	408.5	467.8	721.5	726.1	777.7
Operating expenses	-326.4	-395.3	-719.0	-658.7	-781.8
Operating income	82.1	72.5	2.5	67.4	-4.1
Net financial items	1.7	4.2	3.8	0.7	3.3
Earnings before tax	83.8	76.7	6.3	68.1	-0.8
Profit for the period	63.2	53.6	-6.4	46.0	4.2
Profit, divested business ¹	-	61.7	-	-	-
In total	63.2	115.3	-6.4	46.0	4.2
BALANCE SHEET					
Intangible assets	121.7	121.5	127.1	216.7	237.2
Other assets	13.2	48.3	26.4	30.9	46.8
Trade and other current assets	140.8	143.2	147.0	236.6	258.7
Cash and cash equivalents	163.6	146.7	127.3	176.5	153.9
Assets held for sales	-	-	137.3	-	-
Total assets	439.3	459.7	565.1	660.7	696.6
Shareholders' equity	371.2	367.2	415.9	512.6	516.0
Provisions, non-current liabilities and minority	11.6	6.8	3.6	12.7	31.9
Current liabilities	56.5	85.8	90.0	135.4	148.7
Liabilities held for sales	-	-	55.6	-	-
Total equity and liabilities	439.3	459.7	565.1	660.7	696.6
CASH FLOW					
Cash flow from operating activities	76.6	80.1	77.2	76.1	70.3
Cash flow from investing activities	3.7	99.7	-33.0	-19.0	-13.2
Cash flow from financing activities	-63.1	-157.3	-93.4	-31.7	-21.8
Cash flow for the period	17.3	22.5	-49.2	25.4	35.3
KEY FIGURES					
Change in net sales, %	-12.7	-35.2	-0.6	-6.6	-15.2
Operating margin, %	20.1	15.5	0.3	9.3	-0.5
Profit margin, %	20.5	16.4	0.9	9.4	-0.1
Return on capital employed, %	24.1	19.2	4.5	13.9	1.7
Return on equity, %	17.1	13.7	2.5	8.9	0.8
Return on total capital, %	19.8	15.7	3.6	10.6	1.3
Interest coverage ratio, times	16.7	20.7	7.3	19.5	0.9
Equity ratio, %	84.5	79.9	73.6	77.6	74.1
Liquidity, %	538.9	338.1	304.8	305.1	277.5
Avarage number of employees	384	417	613	621	666
Net sales per employee, SEK	1 063.8	1 121.8	1 177.0	1 169.2	1 167.7
Net asset value per share, SEK	22.65	22.14	24.31	29.55	29.53
Earnings per share, SEK	3.83	6.85	-0.37	2.65	0.24
Dividend per share, SEK	3.00	3.00	8.00	5.00	1.50

1) The comparative numbers related to the divestment of Nordic consulting business has been reclassified according to IFRS 5 and comments from NASDAQ OMX.

Technology Insight

Linux for built-in applications

When built-in computer systems are referred to, this normally means something which provides one or several specific functions within a larger system. Unlike more general computer systems, built-in systems are often not "open". Compare this with personal computers, for example, where users themselves are allowed to install programs and configure the system.

Linux now plays an important part in many built-in systems. Although Linux was originally rooted in more general computer systems, it has been adapted over time and made inroads into the built-in world. In the past, real-time operating systems were – partially incorrectly – more or less synonymous with built-in systems. What we are seeing now is a clearer distribution of roles; classic real-time operating systems can focus on their unique use cases and properties, while Linux can fill the role of built-in operating system for more general use cases.

Yocto Project

The Linux which Linus Torvalds once created was primarily the "core", the central part of an operating system. However, the core is just one of many parts needed in order to build a functioning system. The combination of a Linux core and other software packages needed is often known as a "Linux distribution".



The Linux Foundation launched the Yocto project in 2010 in order to create consistency in respect of the structure of Linux distributions, focusing on built-in applications. This project is now well established, and almost all leading players in the fields of Linux-related hardware and software contribute to it.

Enea Linux

Enea is now involved in the Yocto project, and Enea Linux is based on the code provided by the Yocto project and other open source projects. In a first stage, Enea integrates, builds and tests these software components. Enea will be providing users with support and guarantees in a later stage. Enea Linux 4.0 is the latest version of Enea's Linux distribution, in which major emphasis has been placed on virtualization, IP communication and real-time properties.

The Quarter in Pictures

Enea publishes photos from various events around the globe. Follow 'eneaab' on Instagram! Here is a selection of the photos we shared this quarter.



Enea hacker event in Sweden
May 24



Demo at Emdeded Linux
conference in San José, USA



Enea presentation under
Emdedded Linux confereens
in San José, USA



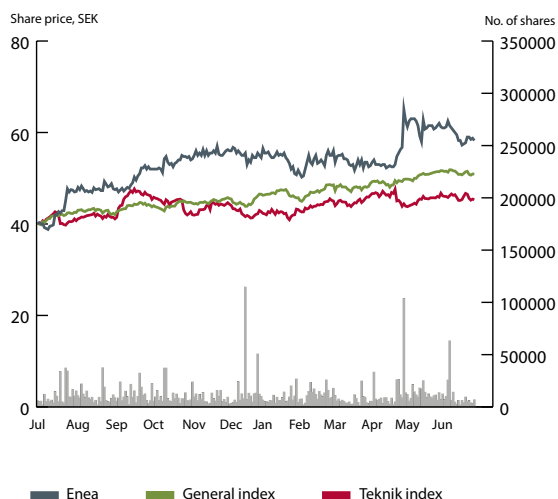
Enea's President and CEO, Anders Lidbeck at
the annual general meeting April 29



Enea launched a new range
of Linux courses together
with the Linux Foundation



Preparations before the
product release of Enea
Linux 4.0



The Share

April - June 2014

Share price development: +10,4%
No. of traded shares: 730,348

Highest closing price: 65.00 SEK
Lowest closing price: 38.80 SEK
Dividend in 2014*: 3.00 SEK

Market cap. (30 Jun): 975 MSEK
Total No. of shares (30 Jun): 16,739,724

* through a redemption program

For queries, please contact

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Financial information

Payment of redemption program 30 May
Interim report Jul-Sep 23 October
Annual Statement 12 February, 2015

All financial information is published at Enea's website
www.enea.com

Financial reports can also be ordered from
Enea AB, P.O. Box 1033, SE-164 21 Kista, Sweden
or by e-mail: ir@enea.com

Certification

The Board and CEO of Enea ensures that this report presents a true and fair overview of the operations, financial position, and performance of the company and the group, and that it describes the major risks and uncertainties faced by the company and group companies.

Stockholm, July 22 2014
Enea AB (556209-7146)

Anders Skarin
Chairman of the Board

Robert Andersson
Board member

Kjell Duveblad
Board member

Åsa Landén Ericsson
Board member

Mats Lindoff
Board member

Torbjörn Nilsson
Board member

Eva Swedberg
Employee representative

Anders Lidbeck
President and CEO