

# Full Year Report 2008

## Strong Cash Flow

### Fourth Quarter

- Net sales increased by 9 percent to SEK 252.0 (232.2) million.
  - Software sales increased by 18 percent to SEK 99.3 (84.0) million.
  - Consulting and other revenue rose 3 percent to SEK 152.7 (148.2) million.
- Operating profit was SEK 23.4 (24.5) million with an operating margin of 9.3 (10.6) percent.
- Net profit was SEK 31.8 (35.9) million, equivalent to SEK 1.76 (1.96) per share.

### January – December

- Net sales increased by 12 percent to SEK 917.6 (820.6) million.
  - Software sales increased by 9 percent to SEK 338.4 (311.6) million.
  - Consulting and other revenue rose 14 percent to SEK 579.2 (509.0) million.
- Operating profit rose to SEK 73.1 (72.1) million. The operating margin was 8.0 (8.8) percent.
- Net profit increased to SEK 88.3 (71.2) million, equivalent to SEK 4.90 (3.88) per share.

### Events after the end of the period

Enea adopted a cost-cutting program, including staff cutbacks in product development. The program is expected to save SEK 15 million in 2009. No restructuring costs are involved. New offices will open in the spring in Beijing, China and in Romania.

Results in Brief	Oct.-Dec.		Full year	
	2008	2007	2008	2007
Net sales, SEK million	252.0	232.2	917.6	820.6
Growth, %	8.5	12.6	11.8	9.4
Operating profit, SEK million	23.4	24.5	73.1	72.1
Operating margin, %	9.3	10.6	8.0	8.8
Cash flow from operating activities, SEKm	30.5	-1.2	81.7	66.4

### A Word from the CEO

In 2008 Enea experienced satisfactory growth of 12 percent, whereof 9 percent was organic growth. Our cash flow was the strongest ever and this year's three acquisitions contributed both strategically and financially to our operations. Software operations grew by 9 percent for the full year. Sales of Enea OSE, our best-selling product, were strong and we garnered over 20 new design wins. During the fourth quarter Enea launched OSE Multicore Edition, which is expected to drive continued growth for OSE moving forward. In December we also received a larger order for our product OSEck from semiconductor maker LSI. LSI will in turn offer its customers multicore processors pre-integrated with OSEck. However, middleware sales fell short of expectations for 2008, despite several order renewals and one order from a new client in the fourth quarter.

Consulting operations showed good growth and profitability in 2008. In December Enea made the final delivery for its largest ever customer project of SEK 30 million. However, margin pressure increased in the fourth quarter as some major customers announced

cost-cutting programs. In 2009 Services will continue focusing on a broadening of the customer base, on platforms for optimization of clients' product development and expanding the centers of excellence. During spring we are opening a new office in Beijing and another in Romania.

The expanded research and development initiative we have pursued in recent years contributed to an operating margin decline in 2008 over 2007. The year 2009 could be challenging due to the current economic climate. Enea has a solid financial position and good profitability is essential for a company like Enea. We are therefore announcing a cost-cutting program within R&D in order to keep R&D costs at the 2008 level. We will continue our product development effort, but at a slower pace over the coming year. Nevertheless, with a lower cost base, a good cash position and a steadily rising need for embedded systems, Enea is well-positioned for 2009.

*Åsa Landén Ericsson,  
President and CEO*

### The Market

The majority of Enea's revenues (about 75 percent) come from the telecom sector, with a relatively even distribution between infrastructure and mobile platforms. Other clients can be found in the med tech, industrial automation, automotive and mil/aero industries. About 65 percent of revenues come from consulting services, while the remainder derives from software sales.

The global financial crisis and the recession make it difficult to assess the market development in 2009. Analysts expect growth in the telecom infrastructure market to be flat or decline somewhat in 2009. At the same time, operators in the developed world have not announced any major cutbacks and growth in the "BRIC" countries (Brazil, Russia, India and China) is expected to continue to be relatively strong, driven mainly by investments in mobile telephony. The mobile phone market is expected to decline in volume by 10 percent in 2009. Meanwhile, analysts expect the percentage of 3G in both infrastructure and mobile phones to increase, which benefits Enea. It is also interesting to note that Asian manufacturers are rapidly gaining market share.

The fact that telecom technology development continues even in a recession benefits Enea's business. The company's largest customers, telecom equipment manufacturers, all have large long-term R&D investments in the convergence between IP and circuit-switched networks, mobile data services, fourth generation networks (LTE), etc. These customers are expected to strive to become more cost effective, which increases pressure on subcontractors while at the same time creating greater opportunities for sales of commercial off-the-shelf software (COTS) and for large project undertakings in areas outside the equipment manufacturers' core business.

We see a similar trend in consulting, with a growing demand for outsourced total solutions along with an increase in "bridged services", which take advantage of resources from low-cost countries for parts of projects. However, demand for local high-quality services continues to hold up well. In Sweden we also see continued demand in other sectors where Enea is active, despite signs of a slowing market, especially in the Öresund region.

The Group's customers include Alcatel-Lucent, Autoliv, Boeing, Bombardier, Ericsson, Fujitsu, General Dynamics, Honeywell, Huawei, Hughes, Infineon, Lear, LSI (Agere), Lockheed Martin, MobiTV, Motorola, Nokia, Nokia Siemens Networks, Potevio, Reliance, Saab, Samsung, Sony Ericsson, Yamaha and ZTE.

### Net Sales and profit

During the fourth quarter consolidated net sales increased by 9 percent to SEK 252.0 (232.2) million compared with the same quarter in 2007. Currency-adjusted growth was 6 percent and organic growth was 4 percent. Net revenue for the year increased by 12 percent to SEK 917.6 (820.6) million compared with the same period last year. Currency-adjusted growth and organic growth were 12 percent and 9 percent, respectively.

Software sales increased during the quarter by 18 percent to SEK 99.3 (84.0) million. For the year, software sales increased by 9 percent to SEK 338.4 (311.6) million. Currency-adjusted growth was 16 percent for the quarter and 9 percent for the year. Software accounted for 37 (38) percent of net sales.

Software in the Nordic region showed continued growth and profitability. In North America, sales were substantially lower than last year. Software sales in EMEAA (Europe excluding Nordic countries, Middle East, Africa and Asia) fell short of expectations. However, sales in China showed strong growth from a previously low level.

Consulting and other revenue increased during the fourth quarter by 3 percent to SEK 152.7 (148.2) million and for the year by 14 percent to SEK 579.2 (509.0) million. Currency-adjusted growth was 1 percent and 14 percent, respectively.

The Nordic consulting market continued to show solid demand with a high utilization rate. Enea actively uses subcontractors to maintain flexibility and reduce risk. About 25 percent of Enea's consulting services are carried out by subcontractors or temporary employees.

Revenues for consulting operations in North America decreased somewhat for both the quarter and the year, though profitability remained essentially unchanged.

Consolidated gross profit increased by 3 percent during the quarter to SEK 117.2 (113.3) million and for the year by 6 percent to SEK 413.9 (390.5) million. Software gross margin during the quarter increased to 91 (89) percent and was on a par for the year with 2007 at 88 (88) percent. Consulting operations had a gross margin of 18 (26) percent during the quarter and 20 (23) percent for the year. The decreased consulting gross margin during the fourth quarter and the period is mainly attributable to an increased percentage of subcontractors. Consolidated operating profit was SEK 23.4 (24.5) million for the quarter and SEK 73.1 (72.1) million for the period. Currency-



adjusted operating profit decreased 10 percent for the quarter and was unchanged for the year.

Operating margin was 9.3 (10.6) percent for the quarter and 8.0 (8.8) percent for the year.

The Group's net financial income increased for the quarter to SEK 6.1 (0.9) million and for the period to SEK 7.9 (4.8) million. The increase during the fourth quarter was mainly due to the depreciation of the Swedish krona.

Pre-tax profit during the period increased to SEK 81.0 (76.9) million.

Profit after tax increased by 24 percent during the period to SEK 88.3 (71.2) million, mainly due to capitalization of loss carry forwards in North America. Earnings per share for the period amounted to SEK 4.90 (3.88), SEK 4.81 without adjustment for holdings of own shares.

Return on equity for the year was 18.0 (17.5) percent.

### Employees

At the end of the period the Group had 732 (567) employees. The increase is mainly attributable to the newly acquired companies. The average number of employees in the Group during the period was 688 (547).

### Acquisitions

The newly acquired French software company Netbricks with 17 employees in offices in France and Israel was consolidated as of May 1. The acquisition expands Enea's product portfolio and provides access to new clients in the telecom industry.

	SEK million
Assets in acquired company	32.6
Liabilities in acquired company	-5.5
Goodwill	24.9
Other intangible assets	17.1
<u>Deferred tax liability</u>	<u>-5.7</u>
Total purchase price	63.4
Unsettled purchase price	-13.1
<u>Cash and cash equivalents in acquired company</u>	<u>-24.8</u>
Impact on the group's cash	25.5

The newly acquired consulting company and partner IP Devel SRL, with about 120 employees at its office in Romania, was consolidated as of June 1. Enea's consulting operations in Europe will grow substantially as a result of the acquisition. It also provides access to capacity for product development and new clients, mainly in Enea's primary market, the telecom industry.

Assets in acquired company	14.3
Liabilities in acquired company	-4.9
Goodwill	33.9
Other intangible assets	1.8
<u>Deferred tax liability</u>	<u>-0.3</u>
Total purchase price	44.8

Unsettled purchase price	-13.2
<u>Cash and cash equivalents in acquired company</u>	<u>-1.3</u>
Impact on the group's cash	30.3

The newly acquired Swedish software company Enea ZealCore AB, with 5 employees, was consolidated as of July 1. The acquisition enables Enea to strengthen its offering of development tools and provides valuable patented technology.

Assets in acquired company	8.1
Liabilities in acquired company	-1.5
<u>Write-downs of assets</u>	<u>-0.8</u>
Total purchase price	5.8
Unsettled purchase price	-1.1
<u>Cash and cash equivalents in acquired company</u>	<u>-0.2</u>
Impact on the group's cash	4.5

The acquisition analyses are preliminary.

During the period the acquired companies contributed SEK 24.1 million in sales and SEK 3.6 million in operating profit. If Enea had owned all of the companies throughout the year the Group's sales would have increased by approximately SEK 23.5 million and operating profit would have improved by about SEK 1.1 million.

### Investments

Consolidated investments during the period amounted to SEK 129.8 (61.7) million, including intangible assets attributable to acquisitions of SEK 92.4 (25.8) million. Capitalized product development costs totaled SEK 18.3 (25.5) million.

### Goodwill and other intangible assets

No need for write-downs was found after impairment testing of goodwill and other intangible assets based on the full year accounts.

### Cash Flow and Financial Position

Cash flow from operating activities for the year was SEK 81.7 (66.4) million. Cash, cash equivalents and short-term investments as of December 31 were SEK 122.1 million, compared with SEK 156.0 million at the same time the previous year. Acquisitions have drawn SEK 62.2 million on company cash during the year. In addition, the Group had unused credit facilities of SEK 250 million.

Enea continues to have a strong financial position. The equity/assets ratio was 71.5 (69.6) percent.

### Tax

Deferred tax assets attributable to the United States have had a positive impact on tax expense during the period with SEK 21.3 million. Enea has unused loss carry forwards corresponding to a



profit increase of SEK 5.5 million as of December 31, 2008.

### The Enea Share

As a result of the earlier buyback of shares Enea now holds 337,883 shares, equivalent to 1.8 percent of the total number of shares.

### Dividend

In light of the fact that Enea intends to continue to actively participate in the market consolidation and to maintain its stable financial position, the Board of Directors will propose to the annual general meeting that no dividend be paid for financial year 2008. However, the board will propose to the annual general meeting to decide on a program for repurchasing shares.

### Parent Company Enea AB

The parent company's net sales for the period were SEK 28.4 (29.4) million and essentially all revenue pertains to inter-company services. The parent company's net financial income was SEK 17.4 (118.4) million, though the previous year's figure included dividends from subsidiaries of SEK 113.3 million. Net income/loss was SEK -16.1 (95.2) million. Cash and cash equivalents at the end of the period were SEK 69.9 (120.5) million. The decrease is mainly due to acquisitions. The parent company's investments were SEK 5.3 (5.5) million.

### Seasonal effects

Software sales have traditionally been strongest during the fourth quarter. Sales in the consulting business are usually weakest during the third quarter, mainly because most consultants in Sweden schedule vacation during this quarter.

### Essential risks and uncertainty factors

Enea continues to be heavily dependent on the Ericsson companies in both software and consulting services. The Ericsson companies including Sony Ericsson accounted for somewhat more than half of consolidated revenues during the period. Enea strives to increase revenues from other customers, while continuing to grow its business with the Ericsson companies.

There have been no significant changes during the period regarding major risks and uncertainties. Please refer to the Director's report in the 2007 Annual Report for a description of major risks and uncertainties.

### Accounting principles

Enea followed the same accounting policies and methods as those used in the most recent Annual Report when preparing this full year report.

This full year report has been prepared according to IAS 34, interim financial reporting, and RR 31, Consolidated Interim Reporting, as well as the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with RR32.

On May 15, 2008, the annual general meeting resolved to carry out a 1:20 consolidation of shares in June. Figures for number of shares, earnings per share and other equity-related figures for the comparative period were recalculated in accordance with this consolidation of shares.

### Annual General Meeting 2009

The annual general meeting will be held in Enea's premises, Skalholtsgatan 9, Kista, on Thursday, March 26 at 6:00 p.m.

### Annual Report

The complete annual report will be published during the first half of March and will be available at that time at the company's headquarters and at [www.enea.com](http://www.enea.com).

### Financials

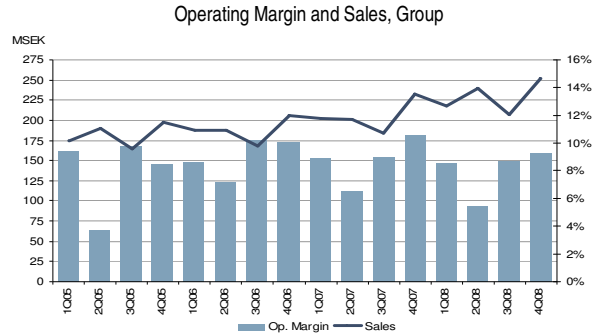
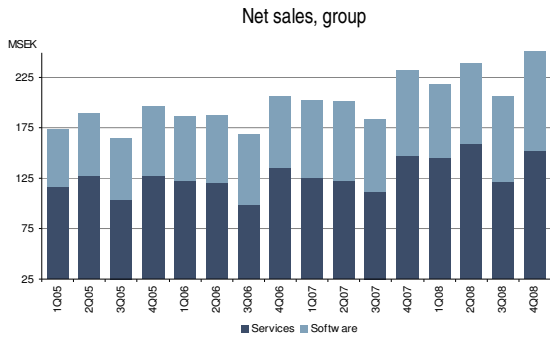
Annual General Meeting 2009	March 26, 2009
Interim Report Jan - Mar 2009	April 30, 2009
Interim Report Jan - Jun 2009	July 23, 2009
Interim Report Jan - Sep 2009	October 22, 2009
Full Year Report 2009	February 4, 2010

Stockholm, February 6, 2009

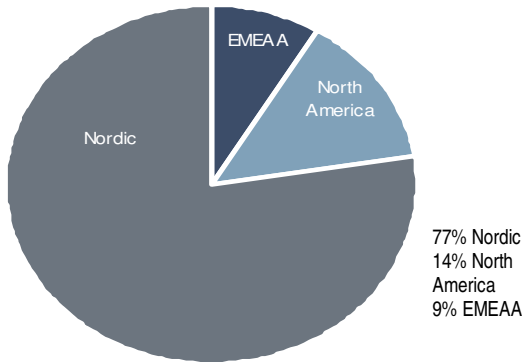
Åsa Landén Ericsson, President and CEO, Enea AB

Enea AB (556209-7146)  
Skalholtsgatan 9, Box 1033, SE-164 21 Kista  
Phone: +46 (0)8-507 140 00, [www.enea.com](http://www.enea.com)

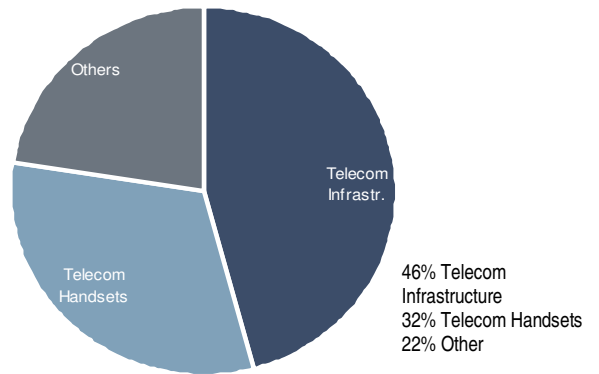
This full-year report was not examined by the Company's auditors.



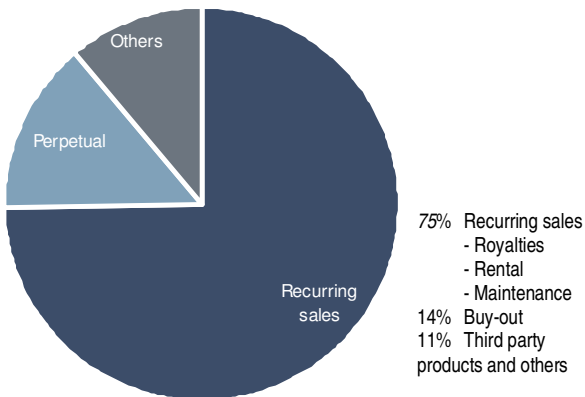
Sales per Market Area, Jan-Dec 2008, Group



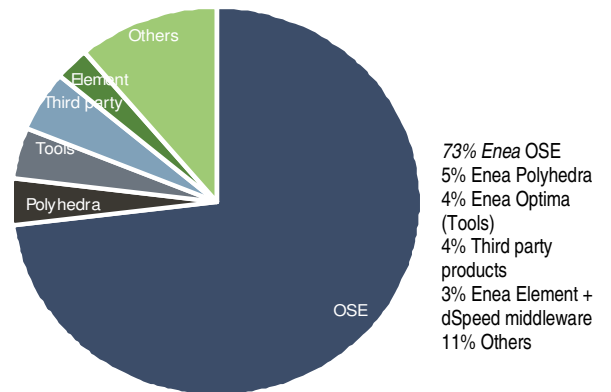
Sales per Segment, Jan-Dec 2008, Group



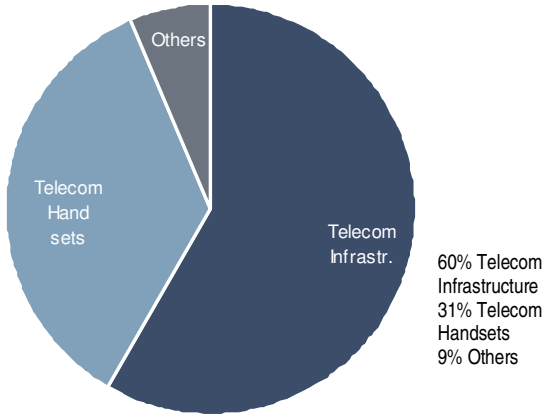
Sales Mix, Software, Jan-Dec 2008



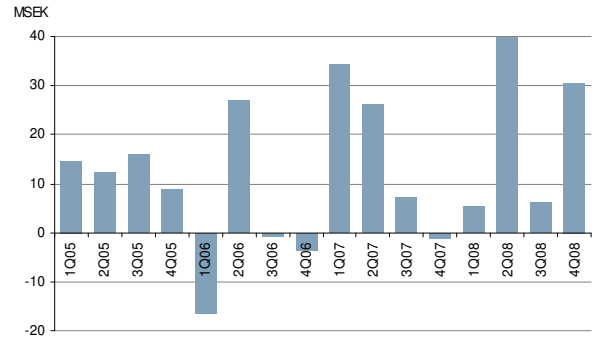
Sales per Product Software, Jan-Dec 2008



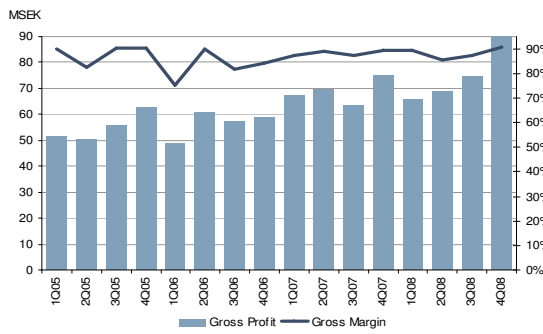
Sales per Segment, Software, Jan-Dec 2008



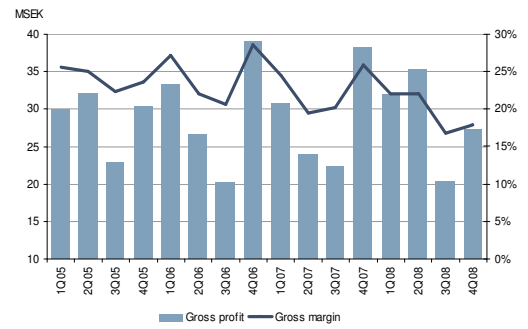
Cash flow, Group



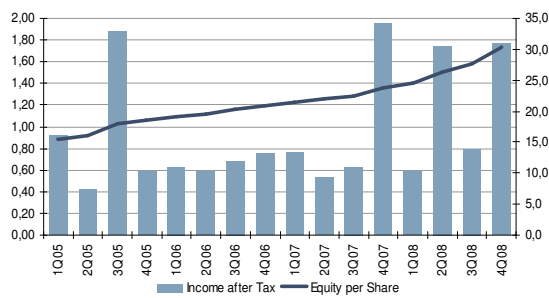
Gross profit, Software



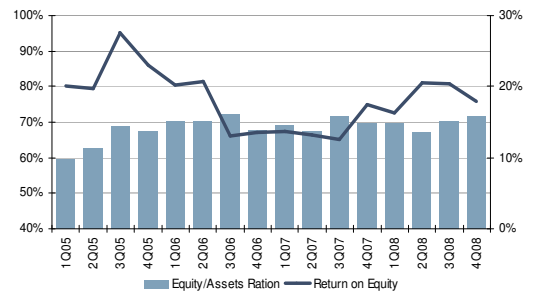
Gross Profit, Services



Income after Tax and Equity per share, Group



Equity/Asset Ratio and Return on Equity, Group





GROUP INCOME STATEMENT	Oct-Dec		Full year			
	2008	2007	2008	2007	2006	2005
(SEK million)						
Software revenue	99.3	84.0	338.4	311.6	271.4	249.7
Consulting and other revenue	152.7	148.2	579.2	509.0	478.7	476.5
<b>Net sales</b>	<b>252.0</b>	<b>232.2</b>	<b>917.6</b>	<b>820.6</b>	<b>750.1</b>	<b>726.2</b>
Cost of sold products and services						
- of which software costs	-9.4	-9.0	-39.4	-36.6	-46.5	-29.5
- of which consulting and other costs	-125.4	-109.9	-464.3	-393.5	-359.4	-361.2
<b>Gross profit</b>	<b>117.2</b>	<b>113.3</b>	<b>413.9</b>	<b>390.5</b>	<b>344.2</b>	<b>335.5</b>
Sales and marketing costs	-46.4	-47.0	-168.2	-173.9	-146.7	-148.8
R&D costs	-35.4	-26.5	-121.1	-90.9	-65.4	-58.9
General and administration costs	-12.0	-15.3	-51.5	-53.6	-64.5	-71.4
<b>Operating profit *</b>	<b>23.4</b>	<b>24.5</b>	<b>73.1</b>	<b>72.1</b>	<b>67.6</b>	<b>56.4</b>
Net financial income/expense	6.1	0.9	7.9	4.8	1.7	4.4
<b>Profit before tax</b>	<b>29.5</b>	<b>25.4</b>	<b>81.0</b>	<b>76.9</b>	<b>69.3</b>	<b>60.8</b>
Tax	2.3	10.5	7.3	-5.7	-20.9	8.5
<b>Profit after tax</b>	<b>31.8</b>	<b>35.9</b>	<b>88.3</b>	<b>71.2</b>	<b>48.4</b>	<b>69.3</b>
Earnings per share (SEK)	1.76	1.96	4.90	3.88	2.66	3.81
Earnings per share after full dilution (SEK)	1.76	1.96	4.90	3.88	2.64	3.77
* Incl depr. of tangible assets	2.2	1.6	7.2	5.8	5.6	7.0
* Incl depr. of intangible assets	4.6	3.1	16.0	10.8	4.2	3.8

KEY FIGURES	Oct-Dec		Full year			
	2008	2007	2008	2007	2006	2005
<b>Revenue growth (%)</b>						
- software revenue	18.2	20.0	8.6	14.8	8.7	23.2
- consulting and other revenue	3.0	8.7	13.8	6.3	0.5	5.2
<b>Gross margin (%)</b>						
- software revenue	90.5	89.3	88.4	88.3	82.9	88.2
- consulting and other revenue	17.9	25.8	19.8	22.7	24.9	24.2
<b>Operating expenses in % of revenue</b>						
- Sales and marketing costs	18.4	20.2	18.3	21.2	19.6	20.5
- R&D costs	14.0	11.4	13.2	11.1	8.7	8.1
- General and administration costs	4.8	6.6	5.6	6.5	8.6	9.8
<b>Operating margin (%)</b>	<b>9.3</b>	<b>10.6</b>	<b>8.0</b>	<b>8.8</b>	<b>9.0</b>	<b>7.8</b>
<b>Cash and cash equivalent (SEK million)</b>	<b>122.1</b>	<b>156.0</b>	<b>122.1</b>	<b>156.0</b>	<b>146.4</b>	<b>178.1</b>
Equity/assets ratio (%)	71.5	69.6	71.5	69.6	67.8	67.4
Return on equity (%) rolling 12 months	18.0	17.5	18.0	17.5	13.5	23.0
Return on capital employed (%) rolling 12 months	17.3	19.5	17.3	19.5	20.0	20.7
Return on assets (%)	12.2	13.4	12.2	13.4	13.5	12.7
Cash flow from operating activities per share (SEK)	1.69	-0.07	4.53	3.62	0.31	2.83
Equity per share (SEK)	30.44	23.71	30.44	23.71	20.83	18.62
Number of shares before dilution (million) <sup>1</sup>	18.0	18.3	18.0	18.3	18.2	18.2
Number of shares after dilution (million)	18.0	18.3	18.0	18.3	18.4	18.4
Number of employees at end of period	732	567	732	567	513	508

<sup>1</sup> Adjusted for holdings of own shares



SEGMENT INFORMATION	Nordic		North America		EMEA		Group eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Full year		Full year		Full year		Full year		Full year	
Net Sales	720.9	633.5	127.7	156.7	81.3	44.7	12.3	-14.3	917.6	820.6
Operating profit	57.7	57.6	8.5	10.8	6.9	3.7	-	-	73.1	72.1
Operating margin, %	8.0	9.1	6.7	6.9	8.5	8.3	-	-	8.0	8.8

GROUP BALANCE SHEET	Dec 31	Dec 31	Dec 31	Dec 31
(SEK million)	2008	2007	2006	2005
<b>ASSETS</b>				
Intangible assets	273.5	175.1	132.6	108.5
- of which goodwill	181.9	111.2	87.1	91.9
- of which capitalized development expenses	72.1	60.4	45.5	16.6
- of which other intangible assets	19.5	3.5	0.0	0.0
Tangible assets	21.4	15.3	14.9	15.1
Deferred tax assets	23.2	8.9	0.0	15.2
Other assets	1.4	0.7	0.6	0.5
Current receivables	325.4	268.3	265.5	185.6
Cash and cash equivalents	122.1	156.0	146.4	178.1
<b>Total assets</b>	<b>767.0</b>	<b>624.3</b>	<b>560.0</b>	<b>503.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity	548.4	434.6	379.4	339.2
Deferred tax liability	6.9	0.0	0.0	0.0
Long-term liabilities, non-interest bearing	24.5	8.9	0.0	0.0
Short-term liabilities, non-interest bearing	187.2	180.8	180.6	163.8
<b>Total shareholders' equity and liabilities</b>	<b>767.0</b>	<b>624.3</b>	<b>560.0</b>	<b>503.0</b>

SHAREHOLDERS' EQUITY	Full year			
(SEK million)	2008	2007	2006	2005
<b>At beginning of period</b>	<b>434.6</b>	<b>379.4</b>	<b>339.2</b>	<b>264.2</b>
Translation difference for the period	26.9	-4.5	-8.7	5.7
Profit/loss for the period	88.3	71.2	48.4	69.3
New share issue	0.0	1.0	0.5	0.0
Stock option program	0.3	1.3	0.0	0.0
Repurchasing of own shares	-1.7	-13.8	0.0	0.0
<b>At end of period</b>	<b>548.4</b>	<b>434.6</b>	<b>379.4</b>	<b>339.2</b>

CASH FLOW STATEMENT	Oct-Dec		Full year			
(SEK million)	2008	2007	2008	2007	2006	2005
Cash flow from operating activities before change in working capital	46.3	34.2	92.9	90.2	77.7	63.2
Cash flow from change in working capital	-15.8	-35.4	-11.2	-23.8	-72.1	-11.7
<b>Cash flow from operating activities</b>	<b>30.5</b>	<b>-1.2</b>	<b>81.7</b>	<b>66.4</b>	<b>5.6</b>	<b>51.5</b>
Cash flow from investing activities	-10.8	-6.3	-121.6	-42.7	-34.6	-13.0
Cash flow from financing activities	0.0	-13.8	-1.7	-12.8	0.5	0.0
<b>Cash flow for the period</b>	<b>19.7</b>	<b>-21.3</b>	<b>-41.6</b>	<b>10.9</b>	<b>-28.5</b>	<b>38.5</b>
Cash and cash equivalents at beginning of period	96.0	177.8	156.0	146.4	178.1	137.5
Exchange rate differences	6.4	-0.5	7.7	-1.3	-3.1	2.1
<b>Cash and cash equivalent at end of period</b>	<b>122.1</b>	<b>156.0</b>	<b>122.1</b>	<b>156.0</b>	<b>146.4</b>	<b>178.1</b>





<b>QUARTERLY DATA</b>	<b>2008</b>				<b>2007</b>				<b>2006</b>			
(SEK million)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>												
Software revenue	99.3	85.2	80.2	73.7	84.0	72.8	78.1	76.7	70.0	69.8	67.1	64.5
Consulting and other revenue	152.7	121.7	159.9	144.9	148.2	111.0	123.6	126.2	136.3	98.8	120.8	122.8
<b>Total revenue</b>	<b>252.0</b>	<b>206.9</b>	<b>240.1</b>	<b>218.6</b>	<b>232.2</b>	<b>183.8</b>	<b>201.7</b>	<b>202.9</b>	<b>206.3</b>	<b>168.6</b>	<b>187.9</b>	<b>187.3</b>
Cost of sold prod. and services	-134.8	-112.0	-136.1	-120.8	-118.9	-97.8	-108.2	-105.2	-108.5	-91.2	-100.8	-105.4
- of which software costs	-9.4	-10.7	-11.5	-7.8	-9.0	-9.2	-8.6	-9.8	-11.2	-12.7	-6.7	-15.9
- of which consult.and oth. costs	-125.4	-101.3	-124.6	-113.0	-109.9	-88.6	-99.6	-95.4	-97.3	-78.5	-94.1	-89.5
<b>Gross profit</b>	<b>117.2</b>	<b>94.9</b>	<b>104.0</b>	<b>97.8</b>	<b>113.3</b>	<b>86.0</b>	<b>93.5</b>	<b>97.7</b>	<b>97.8</b>	<b>77.4</b>	<b>87.1</b>	<b>81.9</b>
Sales and marketing costs	-46.4	-39.3	-41.1	-41.4	-47.0	-37.2	-44.3	-45.4	-46.0	-32.5	-37.4	-30.8
R&D costs	-35.4	-29.6	-30.5	-25.6	-26.5	-21.9	-22.7	-19.8	-18.8	-12.7	-19.0	-14.9
General and administration costs	-12.0	-8.0	-19.4	-12.1	-15.3	-10.5	-13.3	-14.5	-12.2	-15.0	-17.2	-20.1
<b>Operating profit</b>	<b>23.4</b>	<b>18.0</b>	<b>13.0</b>	<b>18.7</b>	<b>24.5</b>	<b>16.4</b>	<b>13.2</b>	<b>18.0</b>	<b>20.8</b>	<b>17.2</b>	<b>13.5</b>	<b>16.1</b>
Net financial income/expense	6.1	2.3	1.1	-1.6	0.9	1.1	1.5	1.3	0.3	1.1	0.4	-0.1
<b>Profit before tax</b>	<b>29.5</b>	<b>20.3</b>	<b>14.1</b>	<b>17.1</b>	<b>25.4</b>	<b>17.5</b>	<b>14.7</b>	<b>19.3</b>	<b>21.1</b>	<b>18.3</b>	<b>13.9</b>	<b>16.0</b>
Tax	2.3	-6.0	17.3	-6.3	10.5	-5.9	-4.9	-5.4	-7.4	-5.8	-3.2	-4.5
<b>Profit after tax</b>	<b>31.8</b>	<b>14.3</b>	<b>31.4</b>	<b>10.8</b>	<b>35.9</b>	<b>11.6</b>	<b>9.8</b>	<b>13.9</b>	<b>13.7</b>	<b>12.5</b>	<b>10.7</b>	<b>11.5</b>
<b>BALANCE SHEET</b>												
Intangible assets	273.5	265.2	253.8	173.9	175.1	150.8	155.6	142.1	132.6	122.0	113.5	110.7
Other assets	46.0	46.7	42.1	26.7	24.9	19.2	16.3	16.7	15.5	18.3	22.4	25.9
Current receivables	325.4	297.9	302.8	279.4	268.3	227.3	249.6	243.7	265.5	202.8	195.0	195.9
Cash and cash equivalents	122.1	96.0	104.0	152.5	156.0	177.8	175.9	168.5	146.4	166.3	173.8	155.6
<b>Total assets</b>	<b>767.0</b>	<b>705.8</b>	<b>702.7</b>	<b>632.5</b>	<b>624.3</b>	<b>575.1</b>	<b>597.4</b>	<b>571.0</b>	<b>560.0</b>	<b>509.4</b>	<b>504.7</b>	<b>488.1</b>
Shareholders' equity	548.4	496.8	472.4	441.0	434.6	411.7	403.0	394.3	379.4	368.9	355.4	349.0
Long-term liab., non-interest b.	31.4	24.5	24.5	8.9	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liab., non-interest b.	187.2	184.5	205.8	182.6	180.8	163.4	194.4	176.7	180.6	140.5	149.3	139.1
<b>Total shareh. equity. and liab.</b>	<b>767.0</b>	<b>705.8</b>	<b>702.7</b>	<b>632.5</b>	<b>624.3</b>	<b>575.1</b>	<b>597.4</b>	<b>571.0</b>	<b>560.0</b>	<b>509.4</b>	<b>504.7</b>	<b>488.1</b>
<b>CASH FLOW</b>												
Cash flow from operating act.	30.5	6.1	39.8	5.3	-1.2	7.3	26.0	34.3	-3.8	-0.8	26.9	-16.7
Cash flow from investing activities	-10.8	-17.1	-88.4	-5.3	-6.3	-4.5	-17.9	-14.0	-15.0	-7.0	-7.4	-5.2
Cash flow from financing activities	0.0	0.0	-0.1	-1.6	-13.8	0.0	0.0	1.0	0.5	0.0	0.0	0.0
<b>Cash flow for the period</b>	<b>19.7</b>	<b>-11.0</b>	<b>-48.7</b>	<b>-1.6</b>	<b>-21.3</b>	<b>2.8</b>	<b>8.1</b>	<b>21.3</b>	<b>-18.3</b>	<b>-7.8</b>	<b>19.5</b>	<b>-21.9</b>



PARENT COMPANY INCOME STATEMENT	jan-dec	
	2008	2007
(SEK million)		
<b>Net Sales</b>	<b>28.4</b>	<b>29.4</b>
Operating costs	-57.5	-52.6
Operating profit/loss	<b>-29.1</b>	<b>-23.2</b>
Net financial income/expense	17.4	118.4
Profit/loss after financial income/expense	<b>-11.7</b>	<b>95.2</b>
<b>Appropriations</b>	-4.4	0.0
<b>Profit before tax</b>	<b>-16.1</b>	<b>95.2</b>
Tax	-1.1	16.2
<b>Profit after tax</b>	<b>-17.2</b>	<b>111.4</b>

PARENT COMPANY BALANCE SHEET	Dec 31	
	2008	2007
(SEK million)		
<b>ASSETS</b>		
Fixed assets	243.9	242.4
Current assets	421.1	412.3
<b>Total assets</b>	<b>665.0</b>	<b>654.7</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	524.6	522.4
Untaxed reserves	4.4	0.0
Current liabilities	136.0	132.3
<b>Total shareholders' equity and liabilities</b>	<b>665.0</b>	<b>654.7</b>

## About Enea

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For more information, please contact:

Åsa Landén Ericsson, CEO and President, +46 (0)8-507 140 00, [asa.landen.ericsson@enea.com](mailto:asa.landen.ericsson@enea.com)

Carl Sköld, CFO, +46 (0)8-507 140 00, [carl.skold@enea.com](mailto:carl.skold@enea.com)