

# Interim Report

## April - June 2010

### Enea continues to improve operating margins

Over the second quarter of 2010, Enea has continued to improve its results compared with the same period in the previous year. The operating margin for the Group amounted to 9.5 percent, and the operating profit amounted to SEK 18.3 million. The Software business unit has demonstrated both growth and significantly improved profitability compared with the second quarter last year. The Consulting business unit has continued to improve its profitability over the quarter and has increased the revenue compared with the previous quarter.

Cash flow from operations was very strong and strengthened Enea's good financial position even further.

The outlook for the year 2010 remains unchanged. The company is expected to demonstrate stable income development, and that it will see a considerably improved operating profit compared with 2009.

### Second quarter

- Net sales, SEK 192.6 (202.9) million.
- Revenues for the Software business unit, SEK 91.2 (84.9) million.
- Revenues for the Consulting business unit, SEK 115.1 (129.3) million.
- Operating profit, SEK 18.3 (4.6) million.
- Net profit after tax, SEK 14.6 (5.0) million.
- Cash flow from operations, SEK 66.5 (15.1) million.
- Earnings per share, SEK 0.84 (0.28).

### First six months:

- Net sales, SEK 378.9 (410.2) million. The comparative figures for the previous year are affected by a change in the accounting for royalties, which had a negative effect of SEK 7 million over the first quarter.
- Revenues for the Software business unit, SEK 177.9 (165.4) million.
- Revenues for the Consulting business unit, SEK 227.9 (274.6) million.
- Operating profit, SEK 30.1 (-32.1) million. The comparative figures for the previous year include a non-recurring writedown of SEK 24.5 million over the first quarter.
- Net profit after tax, SEK 23.3 (-20.2) million.
- Cash flow from operations, SEK 70.6 (36.6) million.
- Earnings per share, SEK 1.34 (-1.13).



## A word from the CEO

Enea has continued to considerably improve its profitability over the second quarter. Our two business units, Software and Consulting, are making further progress towards our long-term profitability targets, while at the same time our net sales figures are demonstrating an ever clearer positive trend. Over the previous year we adapted our operations in a number of ways, which has resulted in fewer consultants, fewer product developers and a lower cost base. Despite this, we are now seeing growth in Software and recovery throughout most of Consulting. The operating profit is significantly better than last year, amounting to SEK 18.3 million; equivalent to an operating margin of 9.5 percent. As far as revenues are concerned, we have not reached last year's net sales levels and are reporting net sales which were 5 percent lower than in the second quarter last year.

Enea has had a good financial position over the last few quarters, and over the second quarter this has been further reinforced by a strong cash flow of SEK 66.5 million from operations; despite the fact that we paid a dividend to our shareholders of SEK 1.50 per share, or SEK 26 million in total.

### Software

The Software business unit has demonstrated both growth and improved margins over the quarter. The operating margin has climbed by more than four percentage points since the previous quarter, amounting to 15.5 percent. This is very much in line with the long-term margin target for the business unit, at 20 percent. With 29 design wins in the second quarter, which is more than twice as many as in the first quarter, Enea has continued to strengthen its market position and laid the foundation for further growth.

As far as products are concerned, we have deepened our cooperation with Freescale Semiconductors. In our industry, the success of the operating system is dependent in part to how well the products are adapted to the hardware, and a partnership such as our partnership with Freescale gives us an early insight into future product road maps, giving us the opportunity to work together to adapt our products in order to optimize performance for customers. Our cooperation with Freescale also involves joint development of customers together with Freescale's global sales force. As part of this cooperation, we have also announced a num-



ber of product improvements within multicore for Freescale processors. Multicore is the major technology shift in real-time operating systems and is expected to be an important growth area in years to come. Enea is well positioned to play an active part in this development and take new market shares.

### Consulting

The Consulting business unit has also improved its operating margin compared with both the first quarter and last year. The operating margin amounted to 3.6 percent in the second quarter. This should be compared with the long-term target of 10 percent. All five regions have demonstrated positive development, and we can see gradual recovery in terms of both net sales and profitability. The recovery in Öresund is slower than the other regions.

### On a final note

In the long term, Enea has good opportunities to continue its positive development and create long-term value for shareholders through both organic growth and acquisitions. For 2010, our ambition is to further underpin our market position and continue to improve our profitability.

## Results in Brief

	Apr-Jun		Jan-Jun		Full year	
	2010	2009	2010	2009	2009	2008
Net sales, SEK million	192.6	202.9	378.9	410.2	777.7	917.6
Growth, %	-5.1	-15.5	-7.6	-10.6	-15.2	11.8
Operating profit, SEK million	18.3	4.6	30.1	-32.1	-4.1	73.1
Operating margin, %	9.5	2.3	7.9	-7.8	-0.5	8.0
Net profit after tax, SEK million	14.6	5.0	23.3	-20.2	4.2	88.3
Earnings per share, SEK	0.84	0.28	1.34	-1.13	0.24	4.90

## Group

### Revenues

During the second quarter, Enea's net sales decreased 5 percent to SEK 192.6 (202.9) million compared with the same quarter in the previous year. Adjusted for currency effects the decline was 3 percent. The decline over the quarter was due mainly to the reduction of resources in 2009 as a result of lower demand within the Consulting business unit. For the first six months of the year, net sales were down 8 percent to SEK 378.9 (410.2) million compared with previous year. Adjusted for currency effects the decline was 5 percent. The comparative figures for the previous year are affected by a change in the accounting for royalties, which had a negative effect of SEK 7 million over the first quarter.

Net sales over the second quarter amounted to 47 percent from the Software business unit and 53 percent from the Consulting business unit. Net sales are divided over a number of customer segments, telecoms infrastructure representing 51 percent, wireless devices 17 percent, aero/defense 11 percent and other segments 21 percent. Compared with the previous quarter, telecoms infrastructure has increased slightly while mobile units has declined.

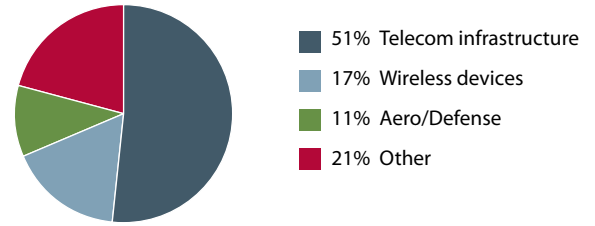
### Earnings

Operating profit for the Group for the second quarter was SEK 18.3 (4.6) million, corresponding to an operating margin of 9.5 (2.3) percent. Both the Software business unit and the Consulting business unit have increased their operating margins compared with the same period last year. For the first six months of the year, operating profit amounted to SEK 30.1 (-32.1) million, corresponding to an operating margin of 7.9 (-7.8) percent. The adjustments for currency effects has a minimal effect on the Group profit for the quarter and the first six months. The profit for the first quarter of the previous year was adversely affected by a non-recurring writedown of SEK 24.5 million.

Expenses for product development and sales/marketing have fallen compared with the same period in the previous year. This is mainly due to savings programs implemented. The increase in administration expenses is explained mainly by a change in the method for distribution of parent company expenses applied from 1 January. Overall, administration expenses were on a par with the previous year.

Net financial income for the second quarter totaled SEK 0.4 (0.8) million. Profit after tax for the first quarter amounted to SEK 14.6 (5.0) million. Earnings per share has increased compared with the same period in the previous year and amounted to SEK 0.84 (0.28) for the second quarter

### Revenue per customer segment (Apr-Jun)



and SEK 1.34 (-1.13) for the first six months of the year. Without adjustment for holdings of own shares, earnings per share amounted to SEK 0.81 for the second quarter and SEK 1.29 for the first six months. Return on equity for the second quarter was 9.3 (5.2) percent.

### Employees

At the end of the second quarter 620 (670) people were employed by the Group, which is four fewer than at the end of the first quarter.

### Investments

The Group's investments for the quarter amounted to SEK 5.1 (10.3) million. Capitalized product development expenses were SEK 4.8 (5.0) million over the quarter.

### Cash Flow and Financial Position

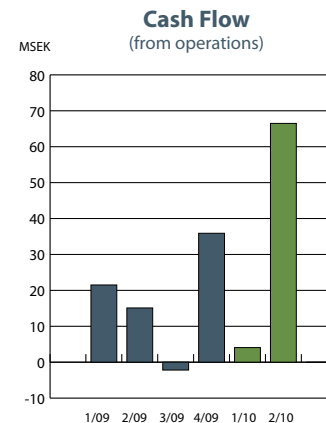
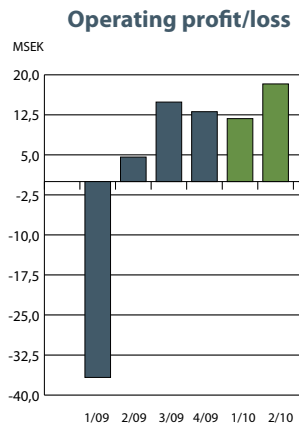
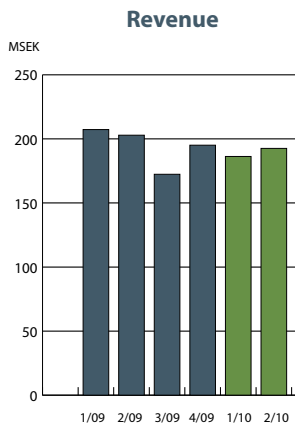
Cash flow from operations amounted to SEK 66.5 (15.1) million for the second quarter and to SEK 70.6 (36.6) million for the first six months of the year. The strong cash flow in the quarter is mainly due to a very positive development of working capital and the Group earnings. Total cash flow for the second quarter was SEK 33.3 (5.7) million and for the first six months SEK 27.8 (20.6) million. A dividend of SEK 26 (0) million was paid out to shareholders over the second quarter.

Cash and cash equivalents and short-term investments amounted to SEK 182.8 (142.1) million at the end of the quarter. In addition, the Group had an unused credit facility amounting to SEK 100 million. Enea has a continued strong financial position, with an equity ratio of 73.0 (71.1) percent.

### Outlook for 2010

The outlook for 2010 remains unchanged compared with what was stated in the previous report.

For the year 2010, it is estimated that the company will continue to demonstrate stable income development, and that it will see a considerably improved operating profit compared with 2009.



## Software

The Software business unit includes Enea's global product business and product-related services. Software focuses on the company's strong position in the real-time operating system (RTOS) market in which Enea is a world leading supplier to the telecom industry.

Software accounted for 47 (40) percent of net sales for the first quarter. The business unit employed 167 (179) people at the end of the quarter.

### Events during the quarter:

- An American telecom company invested SEK 4.2 million over three years in Enea products such as the real-time operating systems Enea OSE and Enea OSEck, the development tool Enea Optima, and the middleware product Enea dSPEED.
- The cooperation with Freescale which was announced over the first quarter has been further intensified. Cooperation concerning future product road maps, sharing the production of intellectual property rights, and joint marketing and customer development are all important components of this agreement. The products will

### Design wins

Enea had 29 design wins over the second quarter. A design win is when a customer invests in development licenses with Enea. In many cases, these initial deals are not so large that Enea issues a press release, but they are of strategic importance as the flow of income normally increases when the customer enters its production phase, which results in revenues for production licenses and royalties. Examples of design wins over the second quarter:

- A global telecommunications company will be using Enea OSE Multicore Edition in its next generation of infrastructure equipment for government and safety applications
- A global communications company will be using Enea OSE, OSEck, dSPEED, and Optima in its next generation of wireless equipment.
- A European communications company will be using Enea Netbricks protocols in its soft modems.

be adapted to suit one another on an in-depth level, starting from the very earliest stages of a design and continuing throughout the entire product life cycle.

- Enea and NetLogic Microsystems have entered into a strategic partnership in order to supply solutions which will simplify development of network solutions for telecoms infrastructure based on multicore. Among other things, Enea will be improving the performance of NetLogic's multicore processors. In addition, Enea will be building and supplying a development environment for Linux which is based on Enea Linux Project Framework (ELPF) and NetLogic's Linux-based SDK (Software Development Kit). This new combined environment, ELPF NetLogic Microsystems Edition, will be available free of charge to all NetLogic customers.

### Revenues

Net sales for Software for the second quarter increased 7.4 percent to SEK 91.2 (84.9) million. Net sales increased by 7.7 percent to SEK 177.9 (165.4) million over the first six months of the year. New license sales have increased over the second quarter compared with the same period in the previous year. Revenues from royalties, on the other hand, are down compared with the second quarter of the previous year. Most of this reduction is due to reclassification from royalties to development licenses. Royalty revenues are 2 percent higher for the first six months than in the previous year.

### Geographical regions

The Nordic operation, which includes a number of key customers, has reduced its net sales slightly compared with the second quarter of the previous year. Cooperation with key customers is continuing to go well, while sales to other customers in the Nordic region have seen weak development over the quarter. Throughout the rest of Europe, France has shown both growth and improved profits. Germany, on the other hand, has reduced its net sales compared with the same period last year.

The North American operation has seen very positive development over the second quarter, with two-digit growth in local currency and considerably improved profits.

In Asia, net sales continued to increase. Both the Chinese and the Japanese operations have shown two-digit growth in local currency, as well as improved profits.

### Customer segments

Sales by customer segment are demonstrating minor changes over the quarter. Telecom is continuing to be Enea's biggest customer group. Telecoms infrastructure has increased slightly to 67 percent of sales, while wireless devices has fallen slightly to 19 percent of sales.

## Software in Brief

	Apr-Jun		Jan-Jun		Full year	
	2010	2009	2010	2009	2009	2008
Net sales, SEK million	91.2	84.9	177.9	165.4	339.7	378.1
Growth, %	7.4	-13.5	7.7	-9.6	-10.2	19.0
Operating profit, SEK million	14.1	2.4	23.6	-38.1	-11.1	28.3
Operating margin, %	15.5	2.8	13.3	-23.0	-3.3	7.5

**Product groups**

Sales by product group are demonstrating minor changes compared with the previous quarter. For the quarter, real-time operating systems amounted to 63 percent of sales, middleware 14 percent, product related services 15 percent, and other products 8 percent.

**Earnings**

The operating profit for Software over the second quarter amounted to SEK 14.1 (2.4) million and SEK 23.6 (-38.1) million for the first six months of the year. The operating margin has gradually been improved and over the second quarter amounted to 15.5 (2.8) percent, and 13.3 (-23.0) percent over the first six months. Enea's long-term objective for the Software business unit is an operating margin of 20 percent.

**Market outlook**

The underlying demand for Enea products and services remains good. Technology development is progressing at a tremendous pace in areas such as IP-based communication, increased intelligence in mobile units and fourth generation networks (LTE). This means major, long-term investments for Enea's customers.

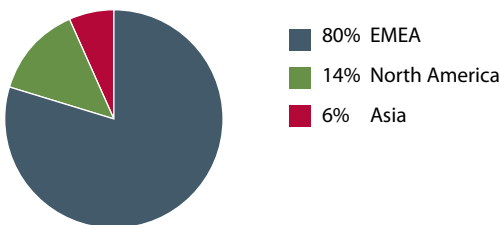
The opportunities lie in being able to offer products which reduce costs and lead times in combination with expert knowledge. At the same time, customers are pressurizing their subcontractors to match the tough cost cutting programs which they themselves have implemented.

**Product news**

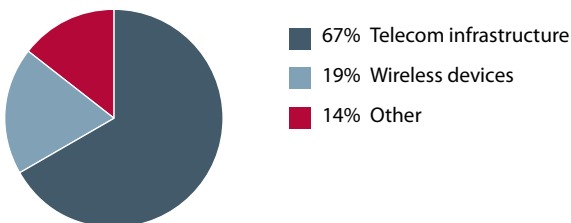
The product news over the quarter has mainly been related to the cooperation with Freescale:

- Planned software support for Freescale Semiconductor's new 64-bit e5500 core, as well as the 64-bit P5010 products and 32-bit P3041 device. Enea's offerings will be focused on Enea OSE Multicore Edition and the Enea Optima tools
- Enea OSE Multicore Edition support for the Freescale QorIQ P2020 and P4080 multicore processors and Enea® Hypervisor availability for the P2020. Enea OSEck, Enea Optima and Enea LINX support for the New Freescale MSC825x DSP Family.
- A software package for the recently released Freescale AdvancedMC (AMC) base station reference design. Freescale's reference card can be used when developing a prototype for base stations.

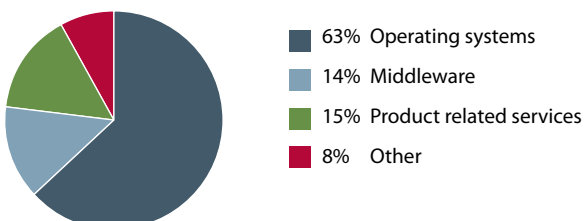
**Revenue per geography (Apr-Jun)**



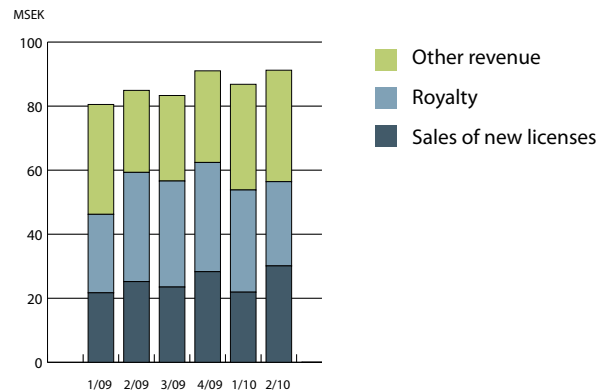
**Revenue per customer segment (Apr-Jun)**



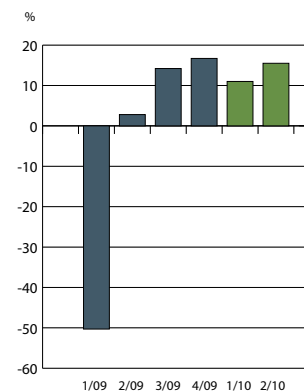
**Revenue per product group (Apr-Jun)**



**Revenue**



**Operating margin**



## Consulting

The Consulting business unit consists of consultancy operations in Sweden, Romania and the United States and focuses on local expertise combined with off-shoring services. Offered services include everything from integration of Enea's own products to development and testing of the customer's proprietary solutions.

Consulting accounted for 53 (60) percent of net sales for the second quarter. At the end of the quarter, the business unit employed 430 (440) people.

### Events during the quarter:

- A number of deals were signed within the field of testing, including a Swedish authority, a media company, and a science company. Enea will also be assisting a company in the automotive industry with vehicle configuration.
- Re-organization of operations in Öresund by reducing the overhead cost and increasing the number of chargeable consultants.

### Revenues

Net sales for Consulting fell by 11 percent over the second quarter to SEK 115.1 (129.3) million compared to the same period in the previous year, mainly due to adaptation to a lower demand, which took place over the previous year. Net sales fell by 17.9 percent to SEK 227.9 (274.6) million over the first six months of the year.

### Geographical regions

Swedish consultancy operations constitute most of net sales in the business unit, Stockholm being the biggest individual unit. Operations in Stockholm and Linköping have been demonstrating a very positive trend over a number of quarters, and their performance in terms of net sales and profits is according to plan. Öresund has not reached its revenue targets over the year but has shown a positive profitability trend and reached its profitability targets for the second quarter if restructuring expenses are excluded.

Consultancy operations in the USA continued to demonstrate growth over the quarter, which also led to improved profitability. This growth was largely due to the major consultancy commission that was awarded at the end of 2009 and which will continue until the summer of 2011, but also to a number of new agreements entered into in the defense industry.

Romanian operations are performing on a par with the same quarter last year. An increase in expenses of around SEK 2.5 million per year within Romanian operations is anticipated due to new employment rules.

### Customer segments

The Consulting business unit is slightly less dependent on telecoms than the Software business unit. Of total sales, telecoms infrastructure represents 34 percent and wireless devices represent 13 percent over the second quarter. The defense industry was responsible for 18 percent of sales over the quarter. Only minor changes have taken place compared with the first quarter.

### Earnings

The operating profit for the business unit increased during the second quarter to SEK 4.2 (2.2) million. For the first six months of the year, the operating profit amounted to SEK 6.5 (6.0) million. The profit for the second quarter this year includes restructuring expenses of SEK 2.2 million which relate to operations in Öresund. The operating margin for the second quarter amounted to 3.6 (1.7) percent, and 5.6 percent excluding restructuring expenses. The operating margin for the first six months of the year amounted to 2.9 (2.2) percent, and 3.8 percent excluding restructuring expenses. The long-term objective for the Consulting business unit is an operating margin of 10 percent.

### Market outlook

There are still great regional differences in demand for consultancy services. In Sweden, demand has increased in the first six months of the year and that is expected to continue in the next six months. The recovery in southern Sweden is slower. Demand in Romania is deemed to remain unchanged compared with the end of 2009.

Enea has succeeded in positioning its consultants in the various areas of expertise and is prepared to take on new commissions.

## Consulting in Brief

	Apr-Jun		Jan-Jun		Full year	
	2010	2009	2010	2009	2009	2008
Net sales, SEK million	115.1	129.3	227.9	274.6	488.0	615.9
Growth, %	-11.0	-20.8	-17.9	-10.5	-20.8	15.8
Operating profit, SEK million	4.2	2.2	6.5	6.0	7.0	44.8
Operating margin, %	3.6	1.7	2.9	2.2	1.4	7.3



## Enea's Competence centers

The company had the following competence centers at the start of 2010:

### Wireless (wireless communications)

Offers manufacturers of mobile phones and other handheld units services in the fields of design, development, integration and testing. These services include not only Enea products, but also development for systems such as Linux and Android.

### Communications (telecom infrastructure)

Offers expert knowledge for manufacturers in the fields of design, development, integration and testing for infrastructure products such as routers, base stations and media gateways. Enea is able to support the entire development process, from the integration of platforms - which includes operating systems, middleware and protocol stacks - to the development and maintenance of applications.

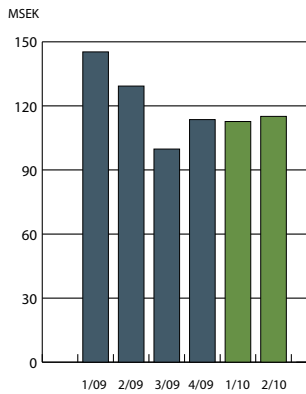
### Certification (aerospace industry)

Offers a range of services in the field of certification for the aviation industry, focusing on American certification processes. Examples of services include the production of plans for hardware and software, analysis of customers' present processes in relation to certification in accordance with authority rulings, and training in standards and project management.

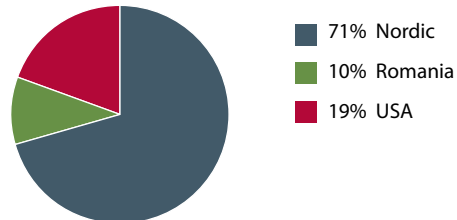
### Android (mobile telephony)

The Enea competence center for Android was launched in September 2009. This combines two of Enea's core competence center: mobile platforms and Linux. These services are targeted at hardware suppliers who need to develop drivers, developers who need help with analyzing performance or developing applications, and general training on Android.

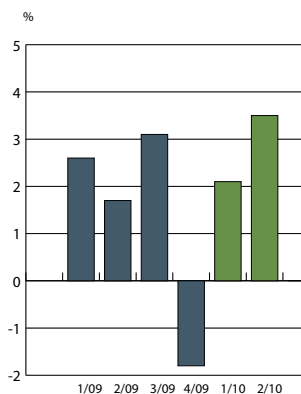
Revenue



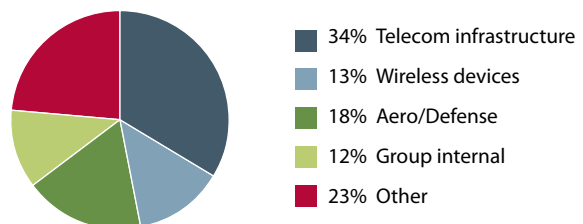
Revenue per geography (Apr-Jun)



Operating margin



Revenue per customer segment (Apr-Jun)



# Other

## Repurchasing of Shares

As authorized by the 2010 annual general meeting, the board of Enea AB has decided to acquire Enea up to a limit of 10 percent of the total outstanding number of shares. The buyback has taken place in intervals and is determined by market conditions, regulations as well as the capital situation at any given time. 55 861 shares have been bought back over the quarter. A total of 735 198 shares have been bought back, representing 4.1 percent of the total number of shares.

## Share savings program

The share savings program decided upon at the 2010 Annual General Meeting has been initiated over the quarter. Of bought-back shares, 48,163 shares have been used for the share savings program.

## Cancellation of Own Shares

Enea AB made a decision on 19 April to cancel 274,543 shares, which was registered on 25 May.

## Parent company

The parent company's net sales amounted to SEK 32.6 (16.7) million for the first six months of the year and profit before tax amounted to SEK 6.5 (-7.0) million. The parent company's net financial income was SEK 5.8 (7.9) million, and at the end of the quarter cash and cash equivalents amounted to SEK 335.2 (379.7) million. The parent company's investments were SEK 0.2 (2.2) million. 23 (24) 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.

## Accounting principles

The present interim report has been prepared in accordance with IAS 34, Interim reporting, and the Swedish Company Accounts Act. The Parent Company's accounts are compiled in accordance with RFR 2.3, Accounting for Legal Entities. The same accounting policies have been applied as in the latest annual report for both the Group and the parent company, unless stated otherwise below.

As of 1 January 2010, the company is applying IFRS 3R Business Combinations and IAS 27R Consolidated and Separate Financial Statements. IFRS 3R introduces a number of changes to the reporting of business combi-

nations which take place after this date. This standard includes changes in how future acquisitions will be reported in respect of - among other things - the reporting of transaction expenses, any conditional purchase sums and gradual takeovers. IAS 27R includes subsequent changes in respect of - for example - how changes in holdings are to be reported in instances where the parent company retains or loses a controlling influence over the company owned. Other new supplements to standards and statements from IFRIC which are applied by Enea as of 1 January 2010 have no significant effect on the Group.

## Essential Risks and Uncertainty Factors

Enea continues to be heavily dependent on the Ericsson companies, including ST Ericsson and Sony Ericsson. The Ericsson companies represented slightly more than half the Group's revenues. There have been no significant changes during the quarter regarding major risks and uncertainties. Please refer to the report on pages 27-29 in the latest Annual Report for a description of major risks and uncertainties.

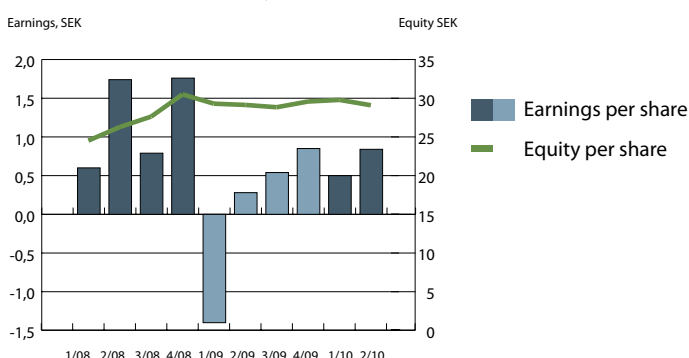
Kista July 22, 2010  
Board of Directors

*This interim report has not been reviewed by the company's auditors.*

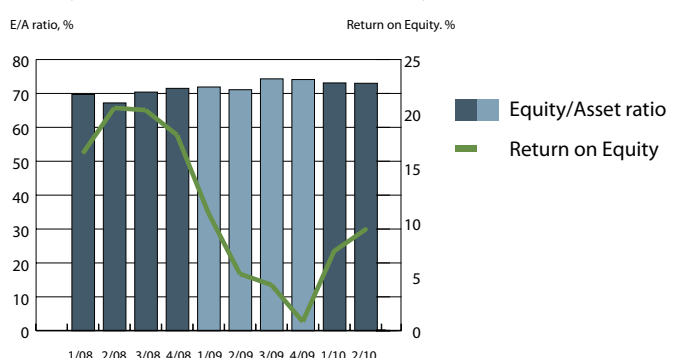
*This report contains forward-looking statements that are based on the current expectations of the management of Enea. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, 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.*

## Earnings and Equity per Share



## Equity/Asset ratio and Return on Equity





## Learn more about Enea: Different Types of Operating System

Technical development is progressing. The boundaries between telecoms, media and entertainment are starting to disappear. For instance, nowadays you can watch TV, read a newspaper and call your friends on your telephone. Cars contain lots of elements which are constantly exchanging information with one another to ensure that the car behaves the way it should on the road. Our everyday products are taking on more and more advanced functions and have started to communicate with one another.

Communicating products of this kind have integrated systems, which in turn need an operating system to be able to function. However, there are different types of operating system for integrated systems. A mobile phone, for example, may have an operating system which controls the applications which users see, and one or more operating systems which control the part of the phone which communicates with the telecoms network.

### Linux

Over the first half of the 2000s, Linux began to challenge the previously established operating systems for integrated software. Linux for integrated systems rapidly became popular, largely because it is free and can be customized completely thanks to its open source code. A lot of industry assessors thought that Linux would take over the market and that the other operating systems would go into decline.

### Real-time Operating Systems

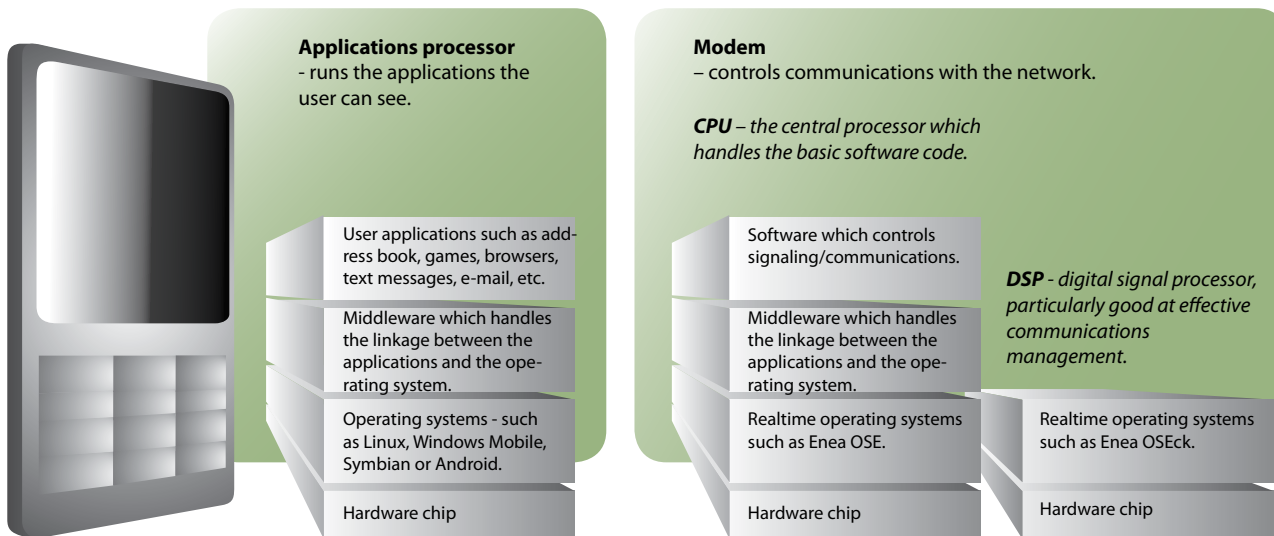
Instead, Linux has found its niche alongside the real-time operating systems. A lot of products with integrated systems require a real-time operating system; Linux is not one of these. The main thing which characterizes a real-time operating system is predictability. It has to respond within a predefined time and therefore be very stable. It does not need to be able to handle large amounts of data effectively; its reliability and rapid response times are what make it stand out.

### Both Operating System Types are Needed

Many products, such as mobile phones, have requirements for both advanced applications and predictable response times. A half-second wait time when you are looking for a contact in your phone book is acceptable. But if the operating system dealing with the telecommunications had a half-second wait time, the call quality would be untenable or the call would be terminated. This means that many products contain both Linux or another non-real-time operating system and one or more real-time operating systems.

It is estimated that Linux is used in around one-quarter of integrated system development projects currently being started. Thus Linux has become a supplement for many companies selling real-time operating systems. Android is one example of a well known Linux-based operating system. Enea's OSE is an example of a real-time operating system. Both may be installed on the same phone, but they control different parts of the phone.

## Example of the structure of a mobile phone



## Income statements

SEK Million	Apr-Jun		Jan-Jun		12 months Jul-Jun	Full year		
	2010	2009	2010	2009	2009-2010	2009	2008	2007
Net sales	192.6	202.9	378.9	410.2	746.4	777.7	917.6	820.6
Cost of sold products and services	-92.7	-112.3	-185.9	-261.8	-366.7	-442.6	-503.7	-430.1
Gross profit	99.9	90.6	193.0	148.4	379.7	335.1	413.9	390.5
Sales and marketing costs	-38.8	-43.1	-79.4	-91.2	-155.2	-167.0	-168.2	-173.9
R&D costs	-25.5	-32.6	-49.2	-67.5	-107.6	-125.9	-121.1	-90.9
General and administration costs	-17.3	-10.3	-34.3	-21.8	-58.8	-46.3	-51.5	-53.6
Operating profit*	18.3	4.6	30.1	-32.1	58.1	-4.1	73.1	72.1
Net financial income/expense	0.4	0.8	0.5	1.6	2.2	3.3	7.9	4.8
Profit before tax	18.7	5.4	30.6	-30.5	60.3	-0.8	81.0	76.9
Tax	-4.1	-0.4	-7.3	10.3	-12.6	5.0	7.3	-5.7
Profit after tax	14.6	5.0	23.3	-20.2	47.7	4.2	88.3	71.2
Other comprehensive income								
Translation differences	-0.7	-7.4	-4.1	-3.9	-15.5	-15.3	26.9	-4.5
Total comprehensive profit for the period, net after tax	13.9	-2.4	19.2	-24.1	32.2	-11.1	115.2	66.7
Profit for the period attributable to the stockholders of the Parent Company	14.6	5.0	23.3	-20.2	47.7	4.2	88.3	71.2
Comprehensive profit for the period attri. to the stockholders of the Parent Company	13.9	-2.4	19.2	-24.1	32.2	-11.1	115.2	66.7
* Incl depr. of tangible assets (SEK)	1.5	2.1	3.4	4.3	7.8	8.7	7.2	5.8
* Incl depr. of intangible assets (SEK)	3.1	2.2	5.6	7.0	12.1	13.5	16.0	10.8

## Key Figures related to the Share

	Apr-Jun		Jan-Jun		12 months Jul-Jun	Full year		
	2010	2009	2010	2009	2009-2010	2009	2008	2007
Earnings per share (SEK)	0.84	0.28	1.34	-1.13	2.71	0.24	4.90	3.88
Earnings per share after full dilution (SEK)	0.84	0.28	1.34	-1.13	2.71	0.24	4.90	3.88
Equity per share (SEK)	29.04	29.08	29.04	29.08	29.04	29.52	30.44	23.71
Number of shares before dilution (million)	17.4	17.8	17.4	17.8	17.6	17.5	18.0	18.3
Number of shares after dilution (million)	17.4	17.8	17.4	17.8	17.6	17.5	18.0	18.3

## Key Figures

	Apr-Jun		Jan-Jun		12 months Jul-Jun	Full year		
	2010	2009	2010	2009	2009-2010	2009	2008	2007
Revenue growth (%)	-5.1	-15.5	-7.6	-10.6	-4.0	-15.2	11.8	9.4
Gross margin excl write-downs (%)	51.9	44.7	50.9	42.1	50.9	46.4	45.1	47.6
Operating costs in % of revenues								
- Sales and marketing costs	20.1	21.2	21.0	22.2	20.8	21.5	18.3	21.2
- R&D costs	13.2	16.1	13.0	16.5	14.4	16.2	13.2	11.1
- General and administration costs	9.0	5.1	9.1	5.3	7.9	6.0	5.6	6.5
Operating margin (%)	9.5	2.3	7.9	-7.8	7.8	-0.5	8.0	8.8
Cash and cash equivalents (SEK million)	182.8	142.1	182.8	142.1	182.8	153.9	122.1	156.0
Equity/assets ratio (%)	73.0	71.1	73.0	71.1	73.0	74.1	71.5	69.6
Return on equity (%) rolling 12 months	9.3	5.2	9.3	5.2	9.3	0.8	18.0	17.5
Return on capital employed (%) rolling 12 months	12.6	5.7	12.6	5.7	12.6	1.7	17.3	19.5
Return on assets (%)	15.2	3.9	15.2	3.9	15.2	1.3	12.2	13.4
Cash flow from operating activities per share (SEK)	3.84	0.85	4.06	2.05	5.94	4.02	4.53	3.62
Number of employees at end of period	620	670	620	670	620	633	732	567

## Segment Information

SEK Million	Software			Consulting			Eliminations and other			Group		
	Apr-Jun		Full year	Apr-Jun		Full year	Apr-Jun		Full year	Apr-Jun		Full year
	2010	2009	2009	2010	2009	2009	2010	2009	2009	2010	2009	2009
Internal net sales	0.3	0.4	0.7	13.4	10.9	49.3	-13.7	-11.3	-50.0	-	-	-
External net sales	90.9	84.5	339.0	101.7	118.4	438.7		-	-	192.6	202.9	777.7
Operating profit	14.1	2.4	-11.1	4.2	2.2	7.0		-	-	18.3	4.6	-4.1
Total assets	319.8	282.2	279.8	134.5	239.8	213.0	235.9	207.5	203.8	690.2	729.5	696.6

SEK Million	Software			Consulting			Eliminations and other			Group		
	Jan-Jun		Full year	Jan-Jun		Full year	Jan-Jun		Full year	Jan-Jun		Full year
	2010	2009	2009	2010	2009	2009	2010	2009	2009	2010	2009	2009
Internal net sales	0.7	0.9	0.7	26.2	28.9	49.3	-26.9	-29.8	-50.0	-	-	-
External net sales	177.2	164.5	339.0	201.7	245.7	438.7		-	-	378.9	410.2	777.7
Operating profit	23.6	-38.1	-11.1	6.5	6.0	7.0		-	-	30.1	-32.1	-4.1

## Balance Sheets

SEK Million	30 Jun		31 Dec		
	2010	2009	2009	2008	2007
<b>ASSETS</b>					
Intangible assets	230.3	248.6	237.2	273.5	175.1
- of which goodwill	167.2	182.5	174.6	181.9	111.2
- of which capitalized development costs	49.7	46.3	44.8	72.1	60.4
- of which other intangible assets	13.4	19.8	17.8	19.5	3.5
Tangible assets	13.9	20.3	17.1	21.4	15.3
Deferred tax assets	29.0	35.0	28.2	23.2	8.9
Other assets	1.5	1.5	1.5	1.4	0.7
Current receivables	232.7	282.0	258.7	325.4	268.3
Cash and cash equivalents	182.8	142.1	153.9	122.1	156.0
<b>Total assets</b>	<b>690.2</b>	<b>729.5</b>	<b>696.6</b>	<b>767.0</b>	<b>624.3</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Shareholders' equity	503.8	518.9	516.0	548.4	434.6
Deferred tax liability	3.5	6.5	4.5	6.9	0.0
Long-term liabilities, non-interest bearing	17.5	28.7	27.4	24.5	8.9
Short-term liabilities, non-interest bearing	165.4	175.4	148.7	187.2	180.8
<b>Total shareholders' equity and liabilities</b>	<b>690.2</b>	<b>729.5</b>	<b>696.6</b>	<b>767.0</b>	<b>624.3</b>

## Changes in Shareholder's Equity

SEK Million	Jan-Jun		31 Dec		
	2010	2009	2009	2008	2007
At beginning of period	516.0	548.4	548.4	434.6	379.4
Total comprehensive profit for the period	19.2	-24.1	-11.1	115.2	66.7
Dividend	-26.0	0.0	0.0	0.0	0.0
New share issue	0.0	0.0	0.0	0.0	1.0
Stock option program	0.2	0.2	0.5	0.3	1.3
Repurchasing of own shares	-5.6	-5.6	-21.8	-1.7	-13.8
<b>At end of period</b>	<b>503.8</b>	<b>518.9</b>	<b>516.0</b>	<b>548.4</b>	<b>434.6</b>

## Cash Flow Statement

SEK Million	Jan-Jun		Full year		
	2010	2009	2009	2008	2007
Cash flow from operating activities before change in working capital	33.4	-3.3	41.3	92.9	90.2
Cash flow from change in working capital	37.2	39.9	29.0	-11.2	-23.8
Cash flow from operating activities	70.6	36.6	70.3	81.7	66.4
Cash flow from investing activities	-10.6	-10.6	-13.2	-121.6	-42.7
Cash flow from financing activities	-32.2	-5.4	-21.8	-1.7	-12.8
Cash flow for the period	27.8	20.6	35.3	-41.6	10.9
Cash and cash equivalents at beginning of period	153.9	122.1	122.1	156.0	146.4
Exchange rate differences	1.1	-0.6	-3.5	7.7	-1.3
Cash and cash equivalents at end of period	182.8	142.1	153.9	122.1	156.0

## Parent Company's Income Statement

SEK Million	Jan-Jun	Jan-Jun	Full year
	2010	2009	2009
Net Sales	32.6	16.7	32.5
Operating costs	-31.9	-31.6	-63.5
Operating profit/loss	0.7	-14.9	-31.0
Net financial income/expense	5.8	7.9	15.0
Profit/loss after financial income/expense	6.5	-7.0	-16.0
Appropriations	0.0	0.0	4.4
Profit before tax	6.5	-7.0	-11.6
Tax	-1.7	0.0	2.9
Profit after tax	4.8	-7.0	-8.7

## Parent Company's Balance Sheet

SEK Million	30 Jun	30 Jun	31 Dec
	2010	2009	2009
<b>ASSETS</b>			
Fixed assets	240.4	243.5	242.3
Current assets	358.3	392.1	384.2
Total assets	598.7	635.6	626.5
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	476.4	512.3	503.0
Untaxed reserves	0.0	4.4	0.0
Current liabilities	122.3	118.9	123.5
Total shareholders' equity and liabilities	598.7	635.6	626.5

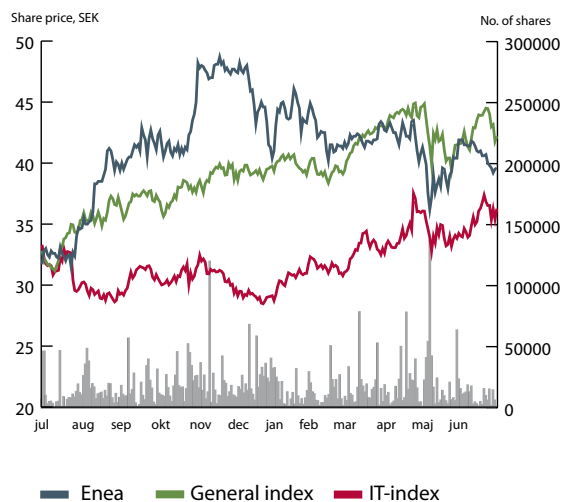
## Quarterly data

SEK Million	2010		2009				2008		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>INCOME STATEMENT</b>									
Net sales	192.6	186.3	195.1	172.4	202.9	207.3	252.0	206.9	240.1
Cost of sold prod. and services	-92.7	-93.2	-101.0	-79.8	-112.3	-149.5	-134.8	-112.0	-136.1
Gross profit	99.9	93.1	94.1	92.6	90.6	57.8	117.2	94.9	104.0
Sales and marketing costs	-38.8	-40.6	-41.6	-34.2	-43.1	-48.1	-46.4	-39.3	-41.1
R&D costs	-25.5	-23.7	-26.8	-31.6	-32.6	-34.9	-35.4	-29.6	-30.5
General and administration costs	-17.3	-17.0	-12.6	-11.9	-10.3	-11.5	-12.0	-8.0	-19.4
Operating profit	18.3	11.8	13.1	14.9	4.6	-36.7	23.4	18.0	13.0
Net financial income/expense	0.4	0.1	0.8	0.9	0.8	0.8	6.1	2.3	1.1
Profit before tax	18.7	11.9	13.9	15.8	5.4	-35.9	29.5	20.3	14.1
Tax	-4.1	-3.2	1.0	-6.3	-0.4	10.7	2.3	-6.0	17.3
Profit after tax	14.6	8.7	14.9	9.5	5.0	-25.2	31.8	14.3	31.4
Other comprehensive income	-0.7	-3.4	2.8	-14.2	-7.4	3.5	19.7	10.0	0.0
Total comprehensive income after tax	13.9	5.3	17.7	-4.7	-2.4	-21.7	51.5	24.3	31.4
<b>BALANCE SHEET</b>									
Intangible assets	230.3	233.3	237.2	237.8	248.6	252.6	273.5	265.2	253.8
Other assets	44.4	44.7	46.8	47.7	56.8	58.1	46.0	46.7	42.1
Current receivables	232.7	279.6	258.7	268.9	282.0	283.7	325.4	297.9	302.8
Cash and cash equivalents	182.8	147.8	153.9	132.7	142.1	138.3	122.1	96.0	104.0
Total assets	690.2	705.4	696.6	687.1	729.5	732.7	767.0	705.8	702.7
Shareholders' equity	503.8	516.0	516.0	510.8	518.9	526.8	548.4	496.8	472.4
Long-term liab., non-interest bearing	21.0	29.6	31.9	33.0	35.3	35.9	31.4	24.5	24.5
Short-term liab., non-interest bearing	165.4	159.8	148.7	143.3	175.3	170.0	187.2	184.5	205.8
Total shareholders' equity and liabilities	690.2	705.4	696.6	687.1	729.5	732.7	767.0	705.8	702.7
<b>CASH FLOW</b>									
Cash flow from operating activities	66.5	4.1	35.9	-2.2	15.1	21.5	30.5	6.1	39.8
Cash flow from investing activities	-6.3	-4.3	-2.1	-0.5	-4.0	-6.6	-10.8	-17.1	-88.4
Cash flow from financing activities	-26.9	-5.3	-13.0	-3.4	-5.4	0.0	0.0	0.0	-0.1
Cash flow for the period	33.3	-5.5	20.8	-6.1	5.7	14.9	19.7	-11.0	-48.7



## 5 Year in Summary

Alla belopp i MSEK.	2009	2008	2007	2006	2005
<b>INCOME STATEMENT</b>					
Net sales	777.7	917.6	820.6	750.1	726.2
Cost of sold prod. and services	-442.6	-503.7	-430.1	-405.9	-390.7
Gross profit	335.1	413.9	390.5	344.2	335.5
Sales and marketing costs	-167.0	-168.2	-173.9	-146.7	-148.8
R&D costs	-125.9	-121.1	-90.9	-65.4	-58.9
General and administration costs	-46.3	-51.5	-53.6	-64.5	-71.4
Operating profit	-4.1	73.1	72.1	67.6	56.4
Net financial income/expense	3.3	7.9	4.8	1.7	4.4
Profit before tax	-0.8	81.0	76.9	69.3	60.8
Tax	5.0	7.3	-5.7	-20.9	8.5
Profit after tax	4.2	88.3	71.2	48.4	69.3
Other comprehensive income	-15.3	26.9	-4.5	-8.7	5.7
Total comprehensive income after tax	-11.1	115.2	66.7	39.7	75.0
<b>BALANCE SHEET</b>					
Intangible assets	237.2	273.5	175.1	132.6	108.5
Other assets	46.8	46.0	24.9	15.5	30.8
Current receivables	258.7	325.4	268.3	265.5	185.6
Cash and cash equivalents	153.9	122.1	156.0	146.4	178.1
Total assets	696.6	767.0	624.3	560.0	503.0
Shareholders' equity	516.0	548.4	434.6	379.4	339.2
Long-term liab., non-interest bearing	31.9	31.4	8.9	0.0	0.0
Short-term liab., non-interest bearing	148.7	187.2	180.8	180.6	163.8
Total shareholders' equity and liabilities	696.6	767.0	624.3	560.0	503.0
<b>CASH FLOW</b>					
Cash flow from operating activities	70.3	81.7	66.4	5.6	51.5
Cash flow from investing activities	-13.2	-121.6	-42.7	-34.6	-13.0
Cash flow from financing activities	-21.8	-1.7	-12.8	0.5	0.0
Cash flow for the period	35.3	-41.6	10.9	-28.5	38.5



## The Share

Apr - Jun 2010

Share price development:	+15.0%
No. of trades shares:	1,073,636
Highest share price:	43.50 SEK
Lowest share price:	36.20 SEK
Market cap. (30 June):	685 MSEK
Total No. of shares (30 June):	17,297,810

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## Financial information

Interim Repor Jul-Sep	28 October
Annual Statement	3 February, 2011

All financial information is published at Enea's web site [www.enea.com](http://www.enea.com).

Financial reports can also be orderd from  
 Enea AB, P.O Box 1033, SE-164 Kista, Sweden  
 or by e-mail: [info@enea.com](mailto:info@enea.com)

### Certification

The Board and CEO of Enea AB ensures that this interim 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 22 July 2010  
 Enea AB (556209-7146)

Anders Lidbeck  
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Kjell Duveblad  
 Board member

Åsa Landén Ericsson  
 Board member

Mats Lindoff  
 Board member

Anders Skarin  
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Anders Dahlenborg  
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Mattias Östholm  
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Per Åkerberg  
 President and CEO