



Interim report, January - March 2011

Significant increase in profit for the group and growth for the Software business unit

- The operating profit increased significantly in the first quarter of 2011 compared with the same period previous year. The group's operating margin was 11.2 (6.3) percent and the profit before tax totaled SEK 21.3 (11.9) million.
- Net sales fell by 1.0 percent in SEK but rose by 1.6 percent after adjustments for currency effects. The Software business unit reported a 2.3 percent increase in net sales during the quarter with continued improved profitability. The Consulting business unit saw net sales decline with 2.7 percent while its profitability improved compared with the same period the previous year.
- Design wins in the Software business unit rose from 14 to 18 compared with the first quarter the previous year.
- Cash flow from the operations amounted to SEK 5.4 (4.1) million during the quarter.
- The full-year outlook for 2011 is unchanged. The company expects net sales to increase compared with the previous year and profitability to continue improving.

	Jan-Mar		Full year	
	2011	2010	2010	2009
Net sales, SEK million	184.5	186.3	726.1	777.7
Growth, %	-1.0	-10.1	-6.6	-15.2
Growth currency adjusted, %	1.6	-6.2	-4.8	-21.0
Operating profit, SEK million	20.6	11.8	67.4	-4.1
Operating margin, %	11.2	6.3	9.3	-0.5
Net profit after tax, SEK million	15.1	8.7	46.0	4.2
Earnings per share, SEK	0.87	0.50	2.65	0.24
Cash flow (from operations), SEK million	5.4	4.1	76.1	70.3



"Enea's assesment for 2011 is that net sales will increase compared with the previous year and that profitability will continue to improve."

2011
- FOCUS ON
PROFITABLE GROWTH

A word from the CEO

Enea had a good start to the year. Our operating profit has increased significantly and we have also reported growth in local currencies. Our main priority for the year is profitable growth.

Development in digital communication has led to a strong increase in the number of connected devices. With new Internet services, e.g. streaming video, more data is being sent in the networks. As a result, network traffic is increasing exponentially, which in turn will generate demand for the type of solutions that Enea has to offer. This development was highlighted at the Mobile World Congress in February. The range of smart phones and tablets is growing drastically and mobile operating systems such as Android are spreading to other communication devices than telephones. Multicore processors are no longer only available on the infrastructure side but have also reached the consumer product market. For Enea this has been noticeable in the number of new deals for multicore operating systems. Multicore is one area that will be instrumental in allowing us to reach our growth targets, so this development is very good news indeed.

Software

The Software business unit experienced solid growth during the quarter, reporting a growth of 2.3 percent in SEK and 4.6 percent after adjustments for currency effects. Profitability continued to increase and the operating margin was 16.9 percent. Both new license sales and royalties saw stable growth during the quarter.

On the product side we have taken a strategically important step with the launch of our improved Linux offering. Many of our customers use a realtime system such as Enea OSE together with Linux and we need a share of this business in order to achieve success in

the long-term. I am happy to report that our strategy was proved correct as we closed our first Linux deal related to the improved offering during the quarter.

Our collaboration with the semiconductor manufacturer Freescale has been intensified. During the quarter we took part in Freescale's partner meetings and have conducted a number of joint marketing activities. This collaboration is on the right track despite continuing to progress more slowly than we initially planned.

Consulting

In the first quarter, the Consulting business unit's revenues fell by 2.7 percent in SEK but rose by 0.5 percent after currency adjustments. The operating margin also climbed to 5.1 percent. In the Swedish operation, demand has been good but we have had difficulties maintaining the recruitment rate that we planned for. In the North American operations, on the other hand, both the workforce and revenues have increased after a number of new deals were concluded. Demand for Enea's consultancy services has gradually returned, even in the Öresund region where the state of the market has been difficult for a long period. Enea has a good combination of competence in the area under demand.

On a final note

Enea is in a strong financial position and our shareholders will now be benefiting as the Annual General Meeting resolved upon a redemption program at a value of SEK 5.00 per share.

Our assesment for 2011 is that net sales will increase compared with the previous year and that profitability will continue to improve.

Group

Net sales

Enea's net sales fell in the first quarter by 1.0 percent to SEK 184.5 (186.3) million compared with the same quarter the previous year but rose by 1.6 percent after currency adjustments. The Software business unit reported a 2.3 percent growth in SEK and 4.6 percent growth after currency adjustments compared with the same period the previous year. The Consulting business unit reported a decline in net sales of 2.7 percent in SEK but an increase of 0.5 percent after currency adjustments.

48 percent of net sales in the first quarter were related to Software and 52 percent to Consulting.

Broken down by customer segment, net sales figures shows that telecom infrastructure accounted for 58 percent, wireless devices for 14 percent, aero/defense for 7 percent and other segments for 21 percent. Compared with the last few quarters, net sales in the telecom infrastructure segment have risen while in the wireless devices they have declined. Net sales in the telecom sector in total have been stable. The aero/defense segment fell marginally while the proportions of net sales from other segments are in line with previous quarters.

Earnings

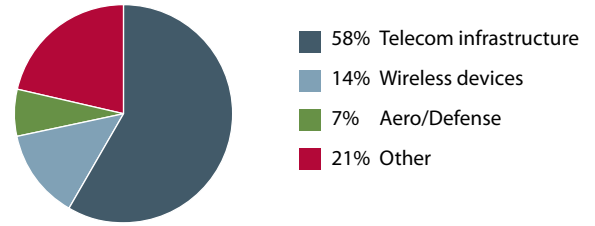
The group's operating profit amounted to SEK 20.6 (11.8) million in the first quarter which is equivalent to an operating margin of 11.2 (6.3) percent. The operating margins of both Software and Consulting business units have increased significantly compared with the same period the previous year. The currency effects on the group's and business areas' results are marginal.

Expenses for product development, administration and sales and marketing have fallen by 14 percent compared with the same period in the previous year. In total, they declined by 11 percent.

Net financial income for the first quarter amounted to SEK 0.7 (0.1) million and profit after tax was SEK 15.1 (8.7) million.

Earnings per share have increased compared with the same period the previous year and amounted to SEK 0.87 (0.50). Without adjust-

Revenue per customer segment (Jan-Mar)



ments for holding of own shares earnings per share was SEK 0.84. Return on equity for the quarter climbed to 10.1 (7.3) percent.

Number of employees

The number of employees in the group at the end of the quarter was 617 (624) people compared with 620 people as of December 31 2010. The number of people employed by the Software business unit at the end of the quarter was 173 (162) compared with 179 at the end of the year. The Consulting business unit has increased the number of employees from 424 at the end of the year to 429 (433) at the end of the quarter.

Investments

The group's investments in the quarter amounted to SEK 7.7 (3.9) million. During the quarter, product development costs were capitalized to a value of SEK 5.6 (3.7) million while depreciation amounted to SEK 3.6 (2.2) million.

Cash flow and financial position

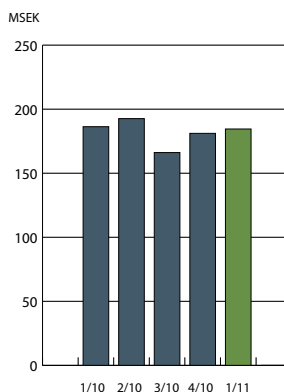
Cash flow from the operations amounted to SEK 5.4 (4.1) million for the first quarter. Total cash flow amounted to SEK -2.3 (-5.5) million.

Cash and cash equivalents and short-term investments at the end of the quarter amounted to SEK 172.2 (147.8) million. In addition, the group had an unutilized credit facility of SEK 100 million. Enea's financial position continues to be strong; the company's equity ratio was 75.4 (73.1) percent.

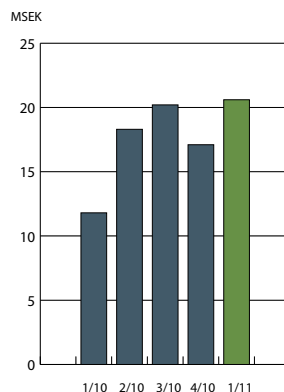
Outlook for 2011

The outlook for 2011 are unchanged compared with the annual statement: The company expects that net sales will increase in 2011 compared with the previous year and that profitability will continue to increase.

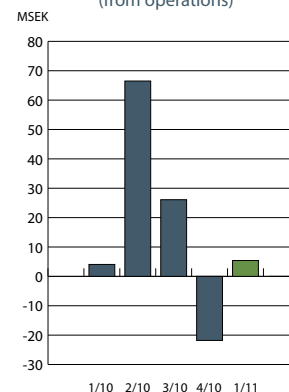
Revenue



Operating profit/loss



Cash Flow (from operations)



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 48 (46) percent of net sales for the first quarter. The business unit employed 173 (162) people at the end of the quarter.

Events during the quarter:

- To further strengthen the Linux offering, Enea has entered an alliance with the leading independent Linux company, Timesys and has become a member of the Linux Foundation.
- The first software platform, Multicore migration platform, was launched.

Design wins

Enea had 18 (14) design wins over the first quarter. A design win is when a customer invests in development licenses with Enea. In many cases, these initial deals 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 first quarter:

- An American communications systems equipment manufacturer has chosen OSE Multicore Edition and Optima development tools for Freescale multicore devices to develop their next-generation radio platform.
- A network equipment manufacturer in Japan has decided to use Enea OSE in their new version of Router product line for small and medium-sized businesses.

- Tobias Lindquist was employed as Chief Technology Officer which is a newly created role in the management team. Tobias has more than 12 years' experience of the telecom industry and technical areas such as embedded systems.

Net sales

Software's net sales for the first quarter rose by 2.3 percent to SEK 88.8 (86.8) million. Growth after adjustments for currency effects was 4.6 percent. New license sales and revenues from royalties increased while revenues from product-related services decreased compared with the same period the previous year.

Earnings

Software's operating profit for the first quarter amounted to SEK 15.0 (9.5) million which is equivalent to an operating margin of 16.9 (10.9) percent. Enea's long-term target for the Software business unit is an operating margin of 20 percent.

Geographical regions

The European operation, which includes a number of key customers, saw its net sales increase compared with first quarter of the previous year. Several deals for new projects were concluded and existing agreements were extended. Of the European regions, the Nordic region contributed to the growth.

The North American operation reported a quarter of growth in local currency after a weak second half of last year.

Asia saw net sales decrease in the first quarter. Net sales from the Chinese operation were in line with the same period the previous year while they decreased in the Japanese operation. The comparative figures for the Japanese operation in the previous year include one large contract. Net sales from the Japanese operation were negatively affected by the natural disaster in March, which led to deals being postponed for the future.

Customer segment

Sales by customer segment have been stable in the last few quarters. Telecom continues to be Enea's largest customer group even though the balance between telecom infrastructure and wireless devices has tipped in the telecom infrastructure's favor. 77 percent of sales were related to telecom infrastructure and 11 percent to wireless devices in the first quarter.

Software in Brief

	Jan-Mar		Full year	
	2011	2010	2010	2009
Net sales, SEK million	88.8	86.8	347.1	339.7
Growth, %	2.3	7.8	2.2	-10.2
Operating profit, SEK million	15.0	9.5	49.9	-11.1
Operating margin, %	16.9	10.9	14.4	-3.3

Product Groups

Sales by product group have been stable in the last few quarters with only minor changes from quarter to quarter. Realtime operating systems continue to be the largest product group, accounting for 62 percent of sales, while middleware accounted for 11 percent, product-related services for 15 percent and other products 12 percent.

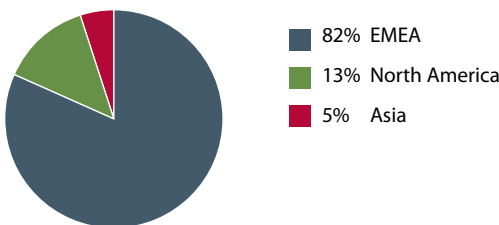
Market outlook

Underlying demand for Enea's products and services remains good. There are a growing number of connected devices, which means greater demand for increased infrastructure capacity. Growth areas include 4G/LTE, IP-based communication and multicore. This is a technological development that will drive demand for Enea's products and services.

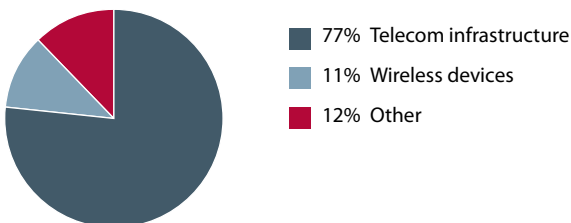
Product news in the quarter

- Enea has entered a strategic collaboration with Timesys, through which Enea will both sell the development environment LinuxLink and use the technology for creating platforms that combine Linux with Enea's own products. This will enable Enea to provide support for the increasingly common customer scenario where realtime operating systems such as Enea OSE and Linux share the same multicore processor. Enea has also become a member of the Linux Foundation. As a member, Enea will be able to contribute improvements to the Linux code base and influence Linux's future development.
- Enea's goal is to simplify the migration to multicore for its existing and future customers by launching its Multicore Migration Platform (MMP). In the migration process, one of the biggest challenges is safeguarding previous investments in applications. MMP will address this challenge and help developers of multicore-based systems to migrate earlier applications. As a platform MMP consists of an optimized combination of Enea software, Linux and integrations.
- Enea will deliver an optimized integration of the Enea OSE Multicore Edition realtime operating system for AppliedMicro's Mamba processors on the AppliedMicro reference platform.

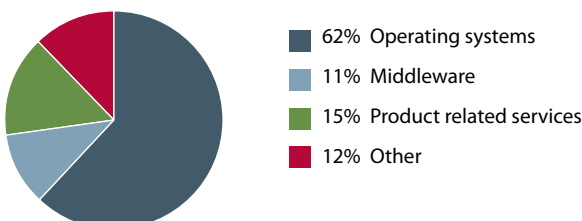
Revenue per geography (Jan-Mar)



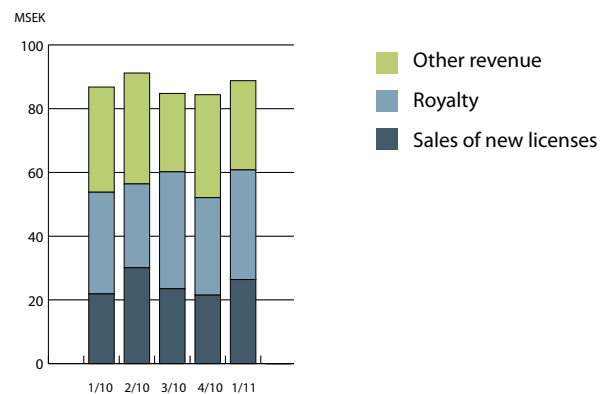
Revenue per customer segment (Jan-Mar)



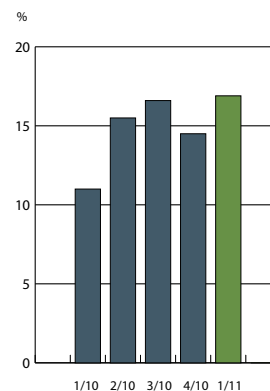
Revenue per product group (Jan-Mar)



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 52 (54) percent of net sales for the first quarter and the business unit employed 429 (433) people by the end of the quarter.

Events during the quarter:

- A number of new customers were won in the first quarter, including a medtech company, a software company that focuses on the transport sector and an insurance company.
- The American consultancy organization landed a number of follow-up deals as a result of successful assignments, which has allowed the operation to expand.
- Continued success for the Android Competence Center in Lund with clients including Malmö City.

Net sales

Consulting's net sales fell in the first quarter by 2.7 percent to SEK 109.7 (112.8) million compared with same period the previous year, but it reported a growth 0.5 percent after currency adjustments. Net sales were affected by the fact that the recruitment of new consultants in the Swedish organization was slightly lower than planned. The Swedish organization is working intensively on recruiting new consultants.

Earnings

In the first quarter the business unit's operating profit was SEK 5.6 (2.3) million compared with the same period the previous year. The

operating margin was 5.1 (2.0) percent. Consulting's long-term target is to reach an operating margin exceeding 10 percent.

Geographical regions

Swedish consultancy operations constitute most of net sales in the business unit, with Stockholm as the largest single unit. All three units: Stockholm, Linköping and Öresund, have seen net sales decline but profitability improve significantly compared with the same period the previous year.

The consultancy business in USA reported growth in local currency during the quarter, although profitability was slightly lower compared with the same period the previous year due to several new employees joining.

The Romanian operations reported an increase in revenues, particularly as existing customer agreements were extended.

Customer segments

Telecom infrastructure accounted for 36 percent of total sales in the first quarter and wireless devices for 13 percent, which is only a minor change compared with the previous quarter. The aero/defense industry accounted for 12 percent of sales during the quarter, which is a slight lower than previous quarter.

Market outlook

There are still great regional differences in demand for consultancy services. In Sweden demand is expected to continue to increase in 2011. Demand in Romania is unchanged compared with the end of 2010. The company anticipates a slight increase in demand for our North American consulting operations.

Consulting in Brief

	Jan-Mar		Full year	
	2011	2010	2010	2009
Net sales, SEK million	109.7	112.8	434.7	488.0
Growth, %	-2.7	-22.4	-10.9	-20.8
Operating profit, SEK million	5.6	2.3	21.6	7.0
Operating margin, %	5.1	2.0	5.0	1.4

Enea's Competence centers

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 rela-

tion to certification in accordance with authority rulings, and training in standards and project management.

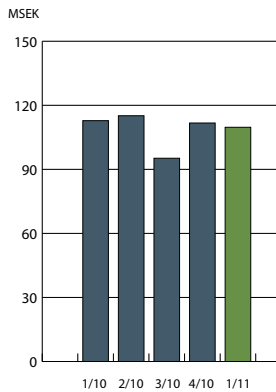
Android (mobile telephony)

The Enea competence center for Android combines two of Enea's core competences: 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.

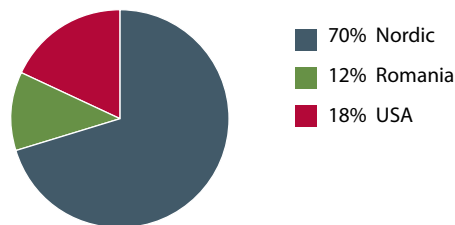
M2M (telecom, automotive, industry automation)

The Enea competence center for M2M was launched in the quarter. M2M solutions, machine to machine, provide the opportunity to monitor and control all machines regardless of their location. Enea offers a full range of solutions, from entire M2M solutions tailored to the customers' needs, to discrete parts of a solution interacting with an existing systems. In addition, Enea offers training, seminars and support.

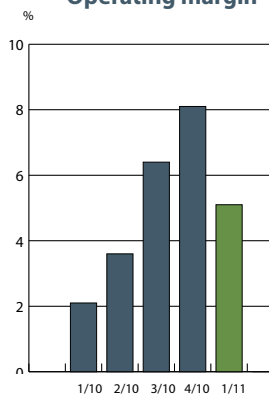
Revenue



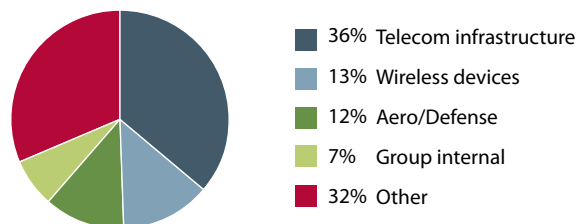
Revenue per geography (Jan-Mar)



Operating margin



Revenue per customer segment (Jan-Mar)



Other

Buy-back of shares

No shares were bought back in the first quarter. Since the 2010 Annual General Meeting 735,198 shares have been bought back, which is equivalent to 4.1 percent of the total number of shares.

Parent company

The parent company's net sales for the quarter amounted to SEK 13.8 (16.3) million and the profit before tax was 3.5 (3.2) million. The net financial income in the parent company was SEK 3.5 (3.0) million and cash and cash equivalents at the end of the quarter amounted to SEK 123.1 (109.3) million. The parent company's investments totaled 0.5 (0.0) million. The number of employees in the parent company was 15 (25) 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

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 improvements and improvements to standards that apply for the financial year beginning 1 January 2011. The following standards are currently applicable for Enea, but the adopted changes have not had any impact on the group's financial statements and results: IAS 24 Related Party Disclosures, IFRS 3 Business Combinations, IFRS 7 Financial Instruments: Disclosures, IAS 1 Presentation of Financial Statements and IAS 27 Consolidated and Separate Financial Statements.

Annual General Meeting 2011

The Annual General Meeting was held at Enea's premises in Kista, Thursday 7 April.

The Annual General Meeting adopted the following resolutions:

- Redemption program equivalent to SEK 5.00 per share.
- Anders Lidbeck, Åsa Landén Ericsson, Mats Lindoff, Anders Skarin and Kjell Duveblad were re-elected to the Board.
- Anders Lidbeck was re-elected as board chairman.
- The Annual General Meeting accepted the Board's proposal concerning authorization for the Board to make decisions on acquisitions and transfer of own shares. The number of shares acquired must be such that the holding of own shares does not at any time exceed 10 percent of all shares in the company.
- The Annual General Meeting accepted the Board's proposal concerning authorization for the Board to make decisions on the new issue of shares for acquisition of shares or business for the period up to the 2011 Annual General Meeting, with a view to allowing the company to issue shares for acquisition of shares or business. The number of shares issued must correspond to no more than 10 percent of the number of outstanding shares.
- The Annual General Meeting decided to cancel 422,080 of a total of 735,198 repurchased shares.

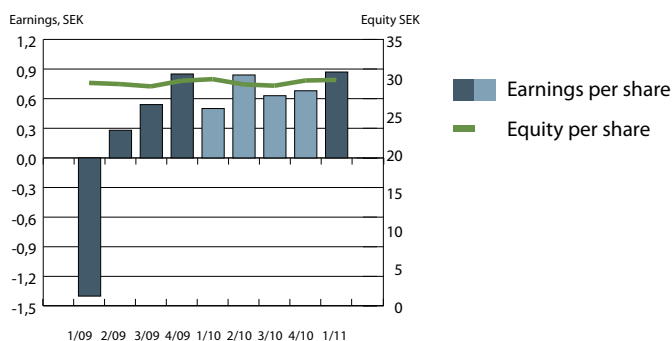
Essential Risks and Uncertainty Factors

Enea continues to be heavily dependent on the Ericsson companies, including ST Ericsson and Sony Ericsson. Ericsson companies accounted for just over half the group's sales 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 31-33 in the latest Annual Report for a description of major risks and uncertainties.

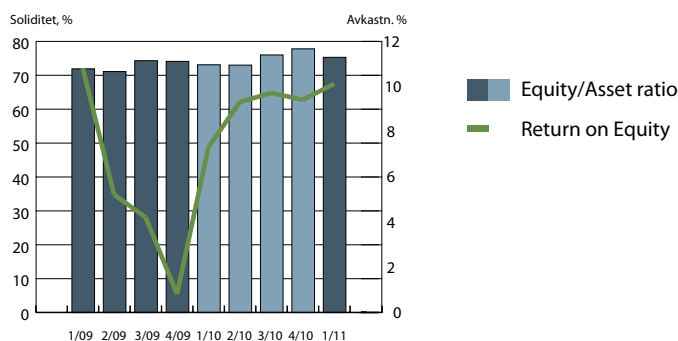
Kista April 29 2011
Board of Directors

This interim report was not examined by the Company's auditors.

Earnings and Equity per Share



Equity/Asset ratio and Return on Equity



Examples of what Enea can offer its customers:

SOFTWARE

Realtime operating systems (Enea OSE/OSEck) – **operating systems which act as the link between the hardware and the applications.**

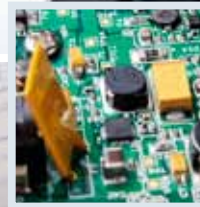
Development tools (Enea Optima) – software used when developing embedded systems.

Databases (Enea Polyhedra) – databases which are particularly appropriate in embedded systems.

Protocols (Enea Netbricks) – predefined protocols (based on standards) which are one of the cornerstones in communicating devices. Protocols control how the devices communicate with one another.

Communication between processors (Enea Linx) – software which handles communication between several processors.

Middleware (Enea Element) – software that manages certain services between the operating system and the user applications, such as identification, authentication and security.



CONSULTING

Pre-studies – analyzing the time and cost required to build one or more parts of the product.

Applications development – developing one of the applications in the product.

Systems design – designing the system, which can encompass both software and hardware.

Test and quality assurance – to test if the system in itself is working, but also to test the system as part of other systems.

Project management – for example, developing a project methodology or acting as project manager.

Training – training on everything from project management to programming.

Project undertakings – assuming responsibility, on the customer's behalf, for a project from start to finish. An assignment of this kind can involve several disciplines, such as project management, applications development and testing.

Competence centers – collective expertise on communications, wireless, certification, M2M, test, Linux and Android which can offer complete solutions in their respective areas.

Income statements

SEK Million	Jan-Mar		12 months Apr-Mar	Full year	
	2011	2010	2010-2011	2010	2009
Net sales	184.5	186.3	724.3	726.1	777.7
Cost of sold products and services	-91.4	-93.2	-348.4	-350.2	-442.6
Gross profit	93.1	93.1	375.9	375.9	335.1
Sales and marketing costs	-35.0	-40.6	-138.2	-143.8	-167.0
R&D costs	-21.0	-23.7	-95.8	-98.5	-125.9
General and administration costs	-16.5	-17.0	-65.7	-66.2	-46.3
Operating profit*	20.6	11.8	76.2	67.4	-4.1
Net financial income/expense	0.7	0.1	1.3	0.7	3.3
Profit before tax	21.3	11.9	77.5	68.1	-0.8
Tax	-6.2	-3.2	-25.1	-22.1	5.0
Profit after tax	15.1	8.7	52.4	46.0	4.2
Other comprehensive income					
Translation differences	-4.3	-3.4	-20.7	-19.8	-15.3
Total comprehensive profit for the period, net after tax	10.8	5.3	31.7	26.2	-11.1
Profit for the period attributable to the stockholders of the Parent Company	15.1	8.7	52.4	46.0	4.2
Comprehensive profit for the period attri. to the stockholders of the Parent Company	10.8	5.3	31.7	26.2	-11.1
* Incl depr. of tangible assets (SEK)	1.5	1.9	6.2	6.6	8.7
* Incl depr. of intangible assets (SEK)	4.4	2.5	15.3	13.4	13.5

Key figures related to the income statements

	Jan-Mar		12 months Apr-Mar	Full year	
	2011	2010	2010-2011	2010	2009
Earnings per share (SEK)	0.87	0.50	3.03	2.65	0.24
Earnings per share after full dilution (SEK)	0.87	0.50	3.03	2.65	0.24
Equity per share (SEK)	29.63	29.73	30.30	29.51	29.52
Number of shares before dilution (million)	17.3	17.4	17.3	17.4	17.5
Number of shares after dilution (million)	17.3	17.4	17.3	17.4	17.5
Revenue growth (%)	-1.0	-10.1	-0.2	-6.6	-15.2
Gross margin excl write-downs (%)	50.5	50.0	51.9	51.8	46.4
Operating costs in % of revenues					
- Sales and marketing costs	19.0	21.8	19.1	19.8	21.5
- R&D costs	11.4	12.7	13.2	13.6	16.2
- General and administration costs	8.9	9.1	9.1	9.1	6.0
Operating margin (%)	11.2	6.3	10.5	9.3	-0.5

Balance Sheets

SEK Million	31 Mar		31 Dec	
	2011	2010	2010	2009
ASSETS				
Intangible assets	216.6	233.3	216.7	237.2
- of which goodwill	152.6	169.8	154.0	174.6
- of which capitalized development costs	54.9	46.7	52.4	44.8
- of which other intangible assets	9.1	16.8	10.3	17.8
Tangible assets	13.7	15.3	13.1	17.1
Deferred tax assets	14.7	28.0	16.4	28.2
Other assets	1.3	1.4	1.4	1.5
Current receivables	276.9	279.6	236.6	258.7
Cash and cash equivalents	172.2	147.8	176.5	153.9
Total assets	695.4	705.4	660.7	696.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	524.1	516.0	512.6	516.0
Deferred tax liability	2.3	3.7	2.6	4.5
Long-term liabilities, interest bearing	0.3	0.0	0.3	4.1
Long-term liabilities, non-interest bearing	9.8	25.9	9.8	23.3
Short-term liabilities, interest bearing	3.6	0.0	3.6	0.0
Short-term liabilities, non-interest bearing	155.3	159.8	131.8	148.7
Total shareholders' equity and liabilities	695.4	705.4	660.7	696.6

Changes in Shareholder's Equity

SEK Million

Alla belopp i MSEK.	31 Mar		31 Dec	
	2011	2010	2010	2009
At beginning of period	512.6	516.0	516.0	548.4
Total comprehensive profit for the period	10.8	5.3	26.2	-11.1
Dividend	0.0	0.0	-26.0	0.0
New share issue	0.0	0.0	0.0	0.0
Stock option program	0.7	0.0	2.0	0.5
Repurchasing of own shares	0.0	-5.3	-7.7	-21.8
Sales of repurchased shares	0.0	0.0	2.1	0.0
At end of period	524.1	516.0	512.6	516.0

Cash Flow Statement

SEK Million	Jan-Mar		Full year	
	2011	2010	2010	2009
Cash flow from operating activities before change in working capital	17.7	13.0	88.6	41.3
Cash flow from change in working capital	-12.3	-8.9	-12.5	29.0
Cash flow from operating activities	5.4	4.1	76.1	70.3
Cash flow from investing activities	-7.7	-4.3	-19.0	-13.2
Cash flow from financing activities	0.0	-5.3	-31.7	-21.8
Cash flow for the period	-2.3	-5.5	25.4	35.3
Cash and cash equivalents at beginning of period	176.5	153.9	153.9	122.1
Exchange rate differences	-2.0	-0.6	-2.8	-3.5
Cash and cash equivalents at end of period	172.2	147.8	176.5	153.9

Key Figures related to the balance sheet and cash flow

	Jan-Mar		12 months Apr-Mar	Full year	
	2011	2010	2010-2011	2010	2009
Cash and cash equivalents (SEK million)	172.2	147.8	172.2	176.5	153.9
Equity/assets ratio (%)	75.4	73.1	75.4	77.6	74.1
Return on equity (%) rolling 12 months	10.1	7.3	10.1	8.9	0.8
Return on capital employed (%) rolling 12 months	15.1	9.8	15.1	13.9	1.7
Return on assets (%)	11.2	7.1	11.2	10.6	1.3
Equity per share (SEK)	30.30	29.73	30.3	29.55	29.52
Cash flow from operating activities per share (SEK)	-0.45	0.23	4.47	4.38	4.02
Number of employees at end of period	617	624	617	620	633

Parent Company's Income Statement

SEK Million	Jan-Mar	Jan-Mar	Full year
	2011	2010	2010
Net Sales	13.8	16.3	60.0
Operating costs	-13.8	-16.1	-64.0
Operating profit/loss	0.0	0.2	-4.0
Net financial income/expense	3.5	3.0	12.0
Profit after financial expense	3.5	3.2	8.0
Appropriations	0.0	0.0	0.0
Profit before tax	3.5	3.2	8.0
Tax	-0.9	-0.8	-2.2
Profit after tax	2.6	2.4	5.8

Parent Company's Balance Sheet

SEK Million	31 Mar	31 Mar	31 Dec
	2011	2010	2010
ASSETS			
Fixed assets	238.9	241.1	239.1
Current assets	365.0	378.0	390.8
Total assets	695.4	619.1	629.9
SHAREHOLDERS' EQUITY AND LIABIL.			
Shareholders' equity	575.2	500.0	571.9
Untaxed reserves	0.0	0.0	0.0
Current liabilities	155.3	119.1	58.0
Total shareholders' equity and liabilities	695.4	619.1	629.9

Segment Information

SEK Million	Jan-Mar		12 months Apr-Mar	Full year	
	2011	2010	2010-2011	2010	2009
Software					
Internal net sales	88.8	86.3	348.5	346.0	339.0
External net sales	-	0.5	0.6	1.1	0.7
Total sales	88.8	86.8	349.1	347.1	339.7
Operating profit	15.0	9.5	55.4	49.9	-11.1
Operating margin, %	16.9%	10.9%	15.9%	14.4%	-3.3%
Total assets	351.8	297.6	351.8	314.2	279.8
Growth, %	2.3	7.8		2.2	-10.2
Consulting					
Internal net sales	95.7	100.0	375.8	380.1	438.7
External net sales	14.0	12.8	55.8	54.6	49.3
Total sales	109.7	112.8	431.6	434.7	488.0
Operating profit	5.6	2.3	24.9	21.6	7.0
Operating margin, %	5.1%	2.0%	5.8%	5.0%	1.4%
Total assets	166.5	207.9	166.5	184.6	213.0
Growth, %	-2.7	-22.4		-10.9	-20.8
Eliminations and other					
External net sales	-	-	-	-	-
Internal net sales	-14.0	-13.3	-56.4	-55.7	-50.0
Total sales	-14.0	-13.3	-56.4	-55.7	-50.0
Operating profit	-	-	-4.1	-4.1	-
Total assets	177.9	199.9	177.9	161.9	203.8
Group					
External net sales	184.5	186.3	724.3	726.1	777.7
Total sales	184.5	186.3	724.3	726.1	777.7
Operating profit	20.6	11.8	76.2	67.4	-4.1
Operating margin, %	11.2%	6.3%	10.5%	9.3%	-0.5%
Total assets	696.2	705.4	696.2	660.7	696.6
Growth, %	-1.0	-10.1		-6.6	-15.2

Quarterly data

SEK Million	2011	2010				2009			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT									
Net sales	184.5	181.1	166.1	192.6	186.3	195.1	172.4	202.9	207.3
Cost of sold prod. and services	-91.4	-87.9	-76.4	-92.7	-93.2	-101.0	-79.8	-112.3	-149.5
Gross profit	93.1	93.2	89.7	99.9	93.1	94.1	92.6	90.6	57.8
Sales and marketing costs	-35.0	-32.1	-32.3	-38.8	-40.6	-41.6	-34.2	-43.1	-48.1
R&D costs	-21.0	-25.8	-23.5	-25.5	-23.7	-26.8	-31.6	-32.6	-34.9
General and administration costs	-16.5	-18.2	-13.7	-17.3	-17.0	-12.6	-11.9	-10.3	-11.5
Operating profit	20.6	17.1	20.2	18.3	11.8	13.1	14.9	4.6	-36.7
Net financial income/expense	0.7	0.0	0.2	0.4	0.1	0.8	0.9	0.8	0.8
Profit before tax	21.3	17.1	20.4	18.7	11.9	13.9	15.8	5.4	-35.9
Tax	-6.2	-5.3	-9.5	-4.1	-3.2	1.0	-6.3	-0.4	10.7
Profit after tax	15.1	11.8	10.9	14.6	8.7	14.9	9.5	5.0	-25.2
Other comprehensive income	-4.3	-0.9	-14.8	-0.7	-3.4	2.8	-14.2	-7.4	3.5
Total comprehensive income after tax	10.8	10.9	-3.9	13.9	5.3	17.7	-4.7	-2.4	-21.7
BALANCE SHEET									
Intangible assets	216.6	216.7	224.0	230.3	233.3	237.2	237.8	248.6	252.6
Other assets	29.7	30.9	32.5	44.4	44.7	46.8	47.7	56.8	58.1
Current receivables	276.9	236.6	199.9	232.7	279.6	258.7	268.9	282.0	283.7
Cash and cash equivalents	172.2	176.5	202.5	182.8	147.8	153.9	132.7	142.1	138.3
Total assets	695.4	660.7	658.9	690.2	705.4	696.6	687.1	729.5	732.7
Shareholders' equity	524.1	512.6	500.7	503.8	516.0	516.0	510.8	518.9	526.8
Long-term liab., interest bearing	0.3	0.3	3.7	3.8	3.9	4.1	4.1	4.3	4.4
Long-term liab., non-interest bearing	12.1	12.4	16.3	17.2	25.7	27.8	28.9	31.0	31.5
Short-term liab., interest bearing	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liab., non-interest bearing	155.3	131.8	138.2	165.4	159.8	148.7	143.3	175.3	170.0
Total shareholders' equity and liabilities	695.4	660.7	658.9	690.2	705.4	696.6	687.1	729.5	732.7
CASH FLOW									
Cash flow from operating activities.	5.4	-21.8	26.1	66.5	4.1	35.9	-2.2	15.1	21.5
Cash flow from investing activities	-7.7	-4.7	-3.7	-6.3	-4.3	-2.1	-0.5	-4.0	-6.6
Cash flow from financing activities	0.0	0.0	1.7	-26.9	-5.3	-13.0	-3.4	-5.4	0.0
Cash flow for the period	-2.3	-26.5	24.1	33.3	-5.5	20.8	-6.1	5.7	14.9

5 Year in Summary

SEK Millions	2010	2009	2008	2007	2006
INCOME STATEMENT					
Net sales	726.1	777.7	917.6	820.6	750.1
Operating expenses	-658.7	-781.8	-844.5	-748.5	-682.5
Operating income	67.4	-4.1	73.1	72.1	67.6
Net financial items	-0.7	3.3	7.9	4.8	1.7
Earnings before tax	68.1	-0.8	81.0	76.9	69.3
Profit for the period	46.0	4.2	88.3	71.2	48.4
BALANCE SHEET					
Intangible assets	216.7	237.2	273.5	175.1	132.6
Other assets	30.9	46.7	46.0	24.9	15.5
Trade and other current assets	236.6	258.7	325.4	268.3	265.5
Cash and cash equivalents	176.5	153.9	122.1	156.0	146.4
Total assets	660.7	696.6	767.0	624.3	560.0
Shareholders' equity	512.6	513.0	548.4	434.6	379.4
Provisions, non-current liabilities and minority	12.7	31.9	31.5	8.9	0.2
Current liabilities	135.4	148.7	187.1	180.8	180.4
Total equity and liabilities	660.7	696.6	767.0	624.3	560.0
CASH FLOW					
Cash flow from operating activities	76.1	70.3	81.8	66.4	5.6
Cash flow from investing activities	-19.0	-13.2	-121.6	-42.7	-34.6
Cash flow from financing activities	-31.7	-21.8	-1.8	-12.8	0.5
Cash flow for the period	25.4	35.4	-41.6	10.9	-28.6
KEY FIGURES					
Change in net sales, %	-6.6	-15.2	11.8	9.4	3.3
Operating margin, %	9.3	-0.5	8.0	8.8	9.0
Profit margin, %	9.4	-0.1	8.8	9.4	9.2
Return on capital employed, %	13.9	1.7	17.3	19.5	20.0
Return on equity, %	8.9	0.8	18.0	17.5	13.5
Return on total capital, %	10.6	1.3	12.2	13.4	13.5
Interest coverage ratio, times	19.5	0.9	20.7	30.1	29.2
Equity ratio, %	77.6	74.0	71.0	70.0	68.0
Liquidity, %	305.0	278.0	239.0	235.0	228.0
Average number of employees	621	666	688	547	501
Net sales per employee, SEK	1 169	1 168	1 334	1 500	1 497
Net asset value per share, SEK	29.55	29.53	30.43	23.71	20.83
Earnings per share, SEK	2.65	0.24	4.90	3.88	2.66
Dividend per share	5.00	1.50	0.00	0.00	0.00



The Share

Jan - Mar 2011

Share price development:	+25,0%
No. of trades shares:	789 101
Highest share price:	58,25 SEK
Lowest share price:	41,20 SEK
Market cap. (31 Mar)	1049 MSEK
Total No. of shares (31 Mar):	18 081 171

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Financial information

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All financial information is published at Enea's web site 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

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