



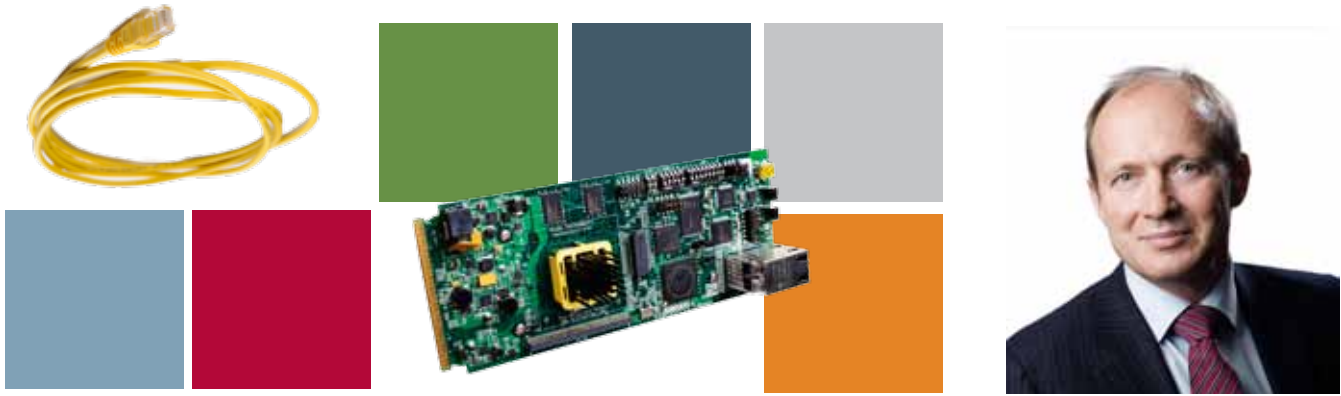
Annual Statement 2011

A fourth quarter of revenue growth and improved profitability

- Enea increased sales by 10.9 percent over the fourth quarter to SEK 200.8 (181.1) million. The operating margin improved to 13.8 (9.4) percent.
- On December 30, an agreement was signed concerning the divestment of the Swedish consultancy business to Alten Group and its Swedish subsidiary Xdin. The company will be transferred to its new owners in February 2012.
- The remaining business increased net sales by 17.1 percent to SEK 124.7 (106.5) million over the fourth quarter. The operating margin improved, to 14.6 (5.4) percent¹.
- Enea's sales fell by 0.6 percent to SEK 721.5 (726.1) million for the full year. The operating margin amounted to 0.3 (9.3) percent, and to 8.6 percent excluding writedown of goodwill and capitalized development expenses. Corresponding figures for the remaining business were net sales of SEK 446.7 (446.6) million, with an operating margin of 0.5 (8.4) percent. Excluding writedowns, the operating margin amounted to 13.9 percent for the full year.
- Writedown of goodwill and capitalized development expenses during the year amounted to SEK 46 million and SEK 14 million respectively.
- Cash flow from operations for the whole year amounted to SEK 77.2 (76.1) million.
- The Board of Directors proposes that the Annual General Meeting should elect to transfer to shareholders an amount equivalent to SEK 8.00 (5.00) per share in the form of a redemption program.

	Oct-Dec						Full year					
	Remaining		Divested ¹		Total		Remaining		Divested ¹		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net sales, SEK million	124.7	106.5	76.1	74.6	200.8	181.1	446.7	446.6	274.8	279.5	721.5	726.1
Growth, %	17.1		2.0		10.9	-7.2	0.0		-1.7		-0.6	-6.6
Growth currency adjusted, %					11.1	0.0					1.5	-4.8
Operating profit, SEK million	18.2	5.7	9.6	11.4	27.8	17.1	2.2	37.3	0.3	30.1	2.5	67.4
Operating margin, %	14.6	5.4	12.6	15.3	13.8	9.4	0.5	8.4	0.1	10.8	0.3	9.3
Net profit before tax, SEK million	18.9	6.8	8.6	10.3	27.5	17.1	6.0	37.0	0.3	31.1	6.3	68.1
Net profit after tax, SEK million	15.6	4.6	6.3	7.2	21.9	11.8	-1.0	23.4	-5.4	22.6	-6.4	46.0
Earnings per share, SEK	0.91	0.26	0.37	0.41	1.28	0.68	-0.06	1.35	-0.31	1.30	-0.37	2.65
Cash flow (from operations), SEK million	29.7		-20.1		9.6	-21.8	69.6	124.6	7.6	-48.5	77.2	76.1

1) The numbers for the divested business do not include corporate cost previously allocated on the divested business.



A word from the CEO

The fourth quarter was good. We grew by 11 percent compared with the same period in 2010, and by 29 percent compared with the third quarter of 2011. Profitability also increased by 63 percent compared with the same period in 2010, and more than quadrupled compared with the third quarter of 2011. We are of the view that our market grew over the year, although several of our customers saw a weak end to 2011.

The market for mobile communication is undergoing rapid growth, and we estimate that our addressable market will double within 5 to 7 years. Our technology is world-leading and incorporated in market-leading mobile infrastructure products the world over. For example, Enea's operating systems are built into much of the world's 4G infrastructure.

Focus on the global software business

We implemented a number of measures to further streamline Enea over the quarter. Our aim is to reinforce our position as the leading supplier of operating system solutions to the telecoms industry. We have reorganized our sales and product units to assist in the creation of better conditions for this. We have invested in the framework for our Linux offering, and we have clarified our focus on our major customers and the leading hardware suppliers.

In December, we also entered into an agreement concerning the sale of our Nordic consultancy business to Alten Group and its Swedish subsidiary Xdin. The Nordic consultancy business is significantly different to our global software business. By selling off this unit, we are focusing Enea's operations on our global software business and will have the opportunity to further invest in important technology areas. We will also be continuing to invest in our service business in Romania, China and the USA. Their expertise is important to help us build customized solutions as part of large-scale global projects. We also need consultancy capacity to be able to supply advanced solutions to the major telecoms companies. For this reason, we have also agreed on a partnership with Alten Group.

The Enea remaining when we separate the Nordic consultancy business reported revenues of SEK 446.7 million in 2011, with an operating margin of 13.9 percent excluding writedowns. The Enea entering 2012 is considerably more focused.

Dividends

Our cash flow has been good over the year, and we estimate that the future income from the sale of the Nordic consultancy business will amount to SEK 135 million. Given Enea's present and future financial position, the Board proposes a transfer to shareholders of SEK 136.9 million, equivalent to SEK 8.00 per share.

Long-term ambition

Our ambition over the next five years is to create a global software company with significantly higher revenues, high profitability, good cash flows and a large proportion of recurring revenues. We will be focusing on organic growth, but both strategic and supplementary acquisitions will be evaluated regularly. This growth will vary over the years and between the quarters, depending on when individual deals take place and the development of royalty revenue streams which are dependent on customers' sales volumes. The operating margin will vary in line with growth over the various quarters of the period. Our objective during this five year period is to achieve an operating margin of 20 percent.

The long term objective will not be reached in 2012. We have decided not to provide any further outlook for 2012.

Anders Lidbeck
President & CEO

Group

Net Sales

Enea's net sales increased by 10.9 percent to SEK 200.8 (181.1) million over the fourth quarter, and fell by 0.6 percent to SEK 721.5 (726.1) million over the full year. After adjustments for currency effects, income increased by 11.1 percent for the quarter and with 1.5 percent for the full year.

Net sales in 2011 amounted to 47 (48) percent for the Software business unit and 53 (52) percent for the Consulting business unit. The Software business unit reported an increase in net sales of 11.8 percent over the fourth quarter and a reduction of 1.8 percent for the full year. The Consulting business unit reported an increase of 5.8 percent over the fourth quarter and no change in level for the full year.

In December, an agreement was entered into with Alten Group's Swedish subsidiary Xdin concerning the sale of the Swedish consultancy business, which had net sales of around SEK 300 million and 226 employees. The remaining business increased net sales by 17 percent over the fourth quarter, with no change in net sales for the full year.

Total net sales over the year were divided over a number of customer segments, telecoms infrastructure representing 58 percent, wireless devices 12 percent, aero/defense 8 percent and other segments 22 percent of total net sales. Compared with the previous year, net sales in the telecoms infrastructure segment were up, while net sales in the wireless devices segment were down.

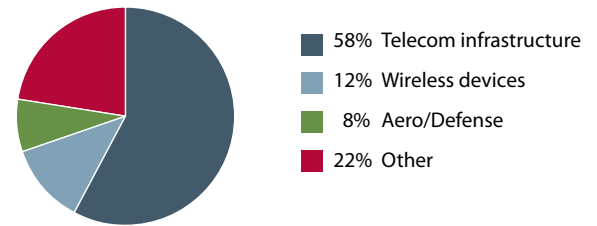
Earnings

Operating profit for the Group for the fourth quarter was SEK 27.8 (17.1) million, corresponding to an operating margin of 13.8 (9.4) percent. For the full year, operating profit amounted to SEK 2.5 (67.4) million, corresponding to an operating margin of 0.3 (9.3) percent. Goodwill and other surplus values were written down to a value of SEK 60 million over the year. Excluding write downs, the operating margin amounted to 8.6 percent for the full year.

Currency effects marginally affected the Group's profit for the fourth quarter and full year.

Net financial income for the fourth quarter amounted to SEK -0.3 (0.0) million and SEK 3.8 (0.7) million for the full year. Enea reported a profit after tax of SEK 21.9 (11.8) million for the fourth quarter and SEK -6.4 (46.0) million for the full year.

Revenue per customer segment (2011)



Earnings per share amounted to SEK 1.28 (0.68) for the fourth quarter and SEK -0.37 (2.65) for the full year. Without adjustment for holdings of own shares, earnings per share amounted to SEK -0.37 for the whole year. Return on equity for the same period amounted to 2.5 (8.9) percent.

Employees

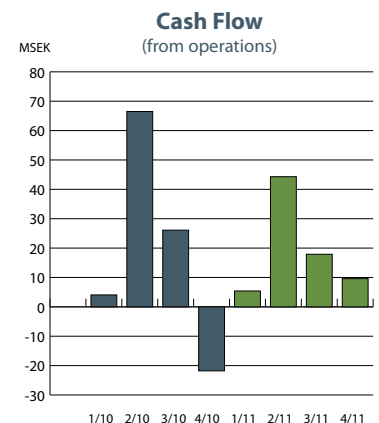
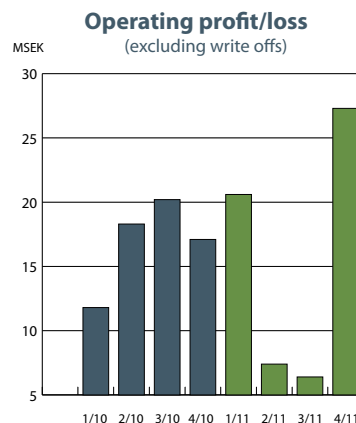
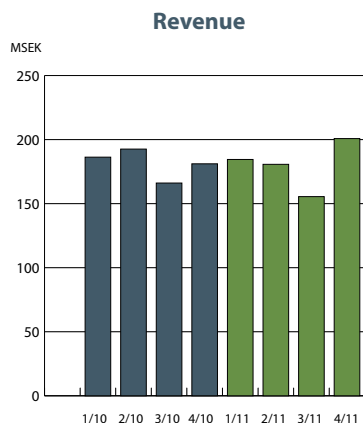
652 (620) people were employed by the Group at year end. The Software business unit had 175 (179) employees and the Consulting business unit had 466 (424) employees at year end. The remaining business employed 426 people at year end.

Investments

The Group's investments in the fourth quarter amounted to SEK 3.6 (4.5) million and SEK 27.5 (19.0) million for the full year. Capitalized product development expenses were SEK 1.5 (3.7) million over the quarter and SEK 16.1 (15.8) million for the full year. Depreciation on the capitalized development expenses amounted to SEK 3.3 (2.8) million for the fourth quarter and SEK 13.8 (8.1) million for the full year. In addition, capitalized development expenses were written down for SEK 14 million over the year.

Cash Flow and Financial Position

Cash flow from operations amounted to SEK 9.6 (-21.8) million for the fourth quarter and SEK 77.2 (76.1) million for the full year. Total cash flow for the quarter amounted to SEK 5.3 (-26.5) million and SEK -49.2 (25.4) million for the full year. Enea transferred SEK 86.7 million to shareholders over the year in the form of a redemption program. Cash and cash equivalents and short-term investments amounted to SEK 127.3 (176.5) million at the end of the year. 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 73.6 (77.6) percent.



Software

The Software business unit in 2011 included Enea's global product business and product related services. Software focuses on the company's strong position in the realtime operating system (RTOS) market in which Enea is a world leading supplier to the telecom industry.

Software accounted for 47 (48) percent of net sales for the year. The business unit employed 175 (179) people at the end of the year.

Net Sales

Net sales for Software increased by 11.8 percent to SEK 94.4 (84.4) million over the fourth quarter, and fell by 1.8 percent to SEK 340.7 (347.1) million over the full year. After adjustments for currency effects, net sales increased by 11.6 percent over the fourth quarter and fell by 0.3 percent for the full year. As reported previously, net sales were affected positively by SEK 13 million over the fourth quarter as a result of the extended use of Enea software over the first three quarters of 2011. Compared with 2010, sales of new licenses are up, royalty income remained unchanged and other income is down.

Earnings

The operating profit for Software in the fourth quarter amounted to SEK 16.8 (12.2) million, which is equivalent to an operating margin of 17.8 (14.5) percent. For the full year, Software reported an operating profit of SEK 3.0 (49.9) million, corresponding to an operating margin of 0.9 (14.4) percent. The profit for the full year was affected by a write down of goodwill of SEK 24 million for the acquisition of Netbricks and a write down of capitalized product development

expenses of SEK 14 million. Excluding write downs, the operating margin amounted to 12.0 percent for the whole year.

Enea closed its operations in France and Israel over the fourth quarter, which affected profit due to expenses of SEK 3.1 million.

Geographical Regions

European and Asian operations increased their sales in 2011 compared with 2010. Sales to key customers have been particularly successful.

The North American operations reported a sharp decrease in revenues over the year. This region also has a lower proportion of key customers and royalty income as part of its revenues compared with other geographical regions, which means that new license sales are crucial to profits.

Customer Segments

Telecom infrastructure remains Enea's largest customer group, with 74 percent of sales; an increase compared with 2010. Wireless devices has reduced its share to 10 percent of sales, and Other segments increased to 16 percent of sales over the year.

Product Groups

Operating systems is the biggest product group, with 72 percent of sales for the year; an increase compared with 2010. Middleware fell to 8 percent of sales, product related services fell to 12 percent and development tools increased to 4 percent of sales.

Trends in wireless broadband

IP-based Communication

More and more communication is wireless. Cisco estimates that data traffic will be 26 times greater in 2015 than in 2010. More base stations – as many as 8.5 times more base stations from 2011 to 2015, according to industry assessors – are required to allow this increase in traffic to be handled. Moreover, base stations have to handle large amounts of traffic more effectively. To be able to handle more traffic, better hardware is needed; every processor has to include more than one processor core, which is what is called 'multicore'.

For Enea, this means:

- more base stations sold means opportunities for more sales of operating systems, with associated royalty income.
- an increase in demand for multicore solutions, where Enea is a market leader.

Latest Hardware a Must

For manufacturers of telecoms equipment, demands for performance have increased to such an extent that they have to use the latest hardware if their products are to be successful. This makes demands of operating systems and other software which can be transferred between different hardware environments.

For Enea, this means:

- greater demand for commercial operating systems which do not have to run on specific hardware.
- greater emphasis on good relations with hardware manufacturers so that product versions adapted to suit the latest hardware are always available.

Best Solution for Every Case

The performance requirements mean that telecoms manufacturers have even more stringent demands when it comes to making sure that the technology they choose works efficiently. The best solutions in the respective fields are used together.

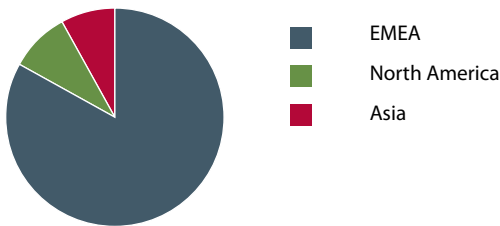
For Enea, this means:

- support is required for a number of operating systems. Enea must offer solutions in which commercial realtime operating systems work side by side with open source solutions such as Linux.

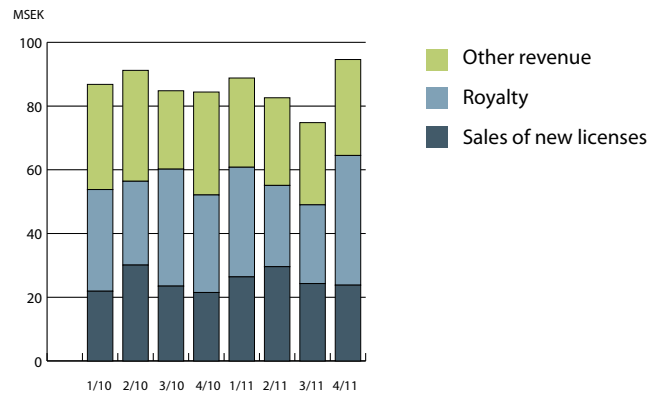
Software in Brief

	Oct-Dec		Full year		
	2011	2010	2011	2010	2009
Net sales, SEK million	94.4	84.4	340.7	347.1	339.7
Growth, %	11.8	-7.3	-1.8	2.2	-10.2
Operating profit, SEK million	16.8	12.2	3.0	49.9	-11.1
Operating margin, %	17.8	14.5	0.9	14.4	-3.3

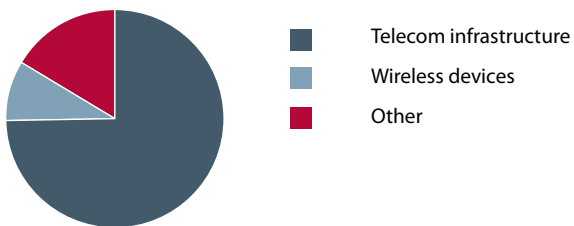
Revenue per geography (2011)



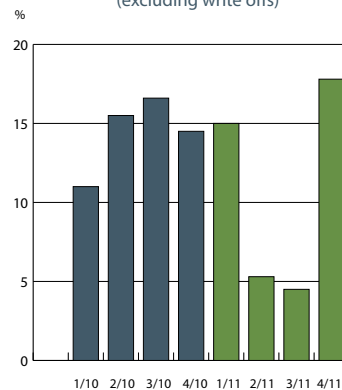
Revenue



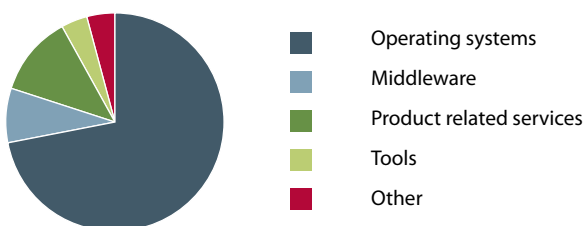
Revenue per customer segment (2011)



Operating margin (excluding write offs)



Revenue per product group (2011)



Consulting

The Consulting business unit includes consultancy operations in Sweden, Romania and the USA in 2011. On December 30, Enea entered into an agreement with Alten Group's Swedish subsidiary Xdin concerning the sale of the Swedish consultancy business. Ownership will be transferred to Xdin in February 2012.

The Consulting business unit accounted for 53 (52) percent of annual turnover and had 466 (424) employees at year end.

Net Sales

Net sales for Consulting increased by 5.8 percent to SEK 118.2 (111.7) million over the fourth quarter, and remained unchanged over the whole year with net sales of SEK 434.9 (434.7) million. After adjustments for currency effects, growth amounted to 6.5 percent over the fourth quarter, and to 2.9 percent for the whole year.

Earnings

The operating profit for the business unit increased over the fourth quarter to SEK 11.0 (9.0) million compared with the same period in the previous year, equivalent to an operating margin of 9.3 (8.1) percent. For the full year, Consulting reported an operating profit of SEK -0.5 (21.6) million, corresponding to an operating margin of -0.1 (5.0) percent. The profit for the full year includes write down of goodwill amounting to SEK 22 million for the acquisition of Qivalue. Excluding write downs, the operating margin amounted to 5.0 percent for the full year.

Geographical Regions

Swedish consultancy operations were responsible for most of the sales in the business unit, Stockholm being the biggest individual unit. The units in Stockholm, Öresund and Linköping have reduced their net sales in 2011, due mainly to difficulties in recruiting at the pace required in order to achieve growth. However, profitability is up slightly compared with 2010.

Consultancy operations in the USA reported growth for the full year, with no change in margin compared with the previous year.

The Romanian operations reported growth and enhanced profitability for the full year compared with the previous year.

Customer Segments

Annual sales for telecoms infrastructure amounted to 39 percent, an increase compared with 2010. Wireless devices has decreased to 12 percent, and the aero/defense industry decreased to 13 percent of sales over the year.

Divestment of Swedish Consultancy Business

The divested Swedish consultancy business saw net sales of SEK 76.1 (74.6) million over the fourth quarter and SEK 275.0 (279.5) million for the full year. Net sales amounted to SEK 303.8 million including transactions between Group companies. The operating profit for the divested business for the fourth quarter amounted to SEK 9.6 (11.4) million, which is equivalent to an operating margin of 12.6 (15.3) percent. Corresponding figures for the full year were an operating profit of SEK 0.3 (30.1) million, corresponding to an operating margin of 0.1 (10.8) percent. Excluding writedowns of goodwill, the operating margin for the whole year amounted to 8.2 percent.

Remaining Operations

The remaining service operations constitute an important part of Enea's solutions. Offering complex solutions to large customers requires solutions which combine software with services. Enea's remaining consultancy organization has outstanding expertise in the technical fields demanded, as well as many years of experience of running large-scale global projects.

Enea's Swedish Consultancy Business Sold to Xdin

Enea has entered into a binding agreement concerning divestment of the Swedish consultancy companies in Stockholm, Lund and Linköping to Xdin AB, the Swedish subsidiary of Alten Group, a leading global technology consultancy with its registered office in Paris, France.

The divested operations include 226 employees and around 90 subconsultants. The Swedish units have combined net sales of around SEK 300 million on an annual basis.

"I am convinced that Alten Group is a great partner to our current consulting customers and a good employer for our consultants.", says Anders Lidbeck. "We will cooperate with Alten to ensure long-term continuity for our joint customers." As part of the agreement Enea has agreed to purchase consulting services at market rates from Alten Group during the coming year. "It is important for us to safeguard certain competence during

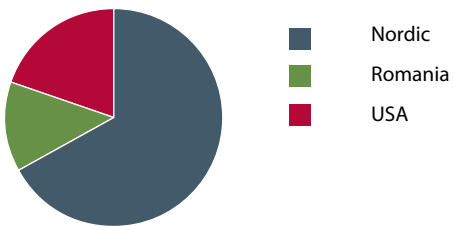
a transfer period. It secures our ability to deliver large projects and will become a good complement to our own product related knowledge. This is a good deal for everyone involved; our customers, our employees and our shareholders.", Lidbeck concludes.

The purchase consideration amounts to approximately SEK 140 million, with no cash and no-interest-bearing liabilities. The divestment is expected to lead to a capital gain in accounting terms of approximately SEK 58 million. Final settlement of the purchase price will be based on the companies' audited financial statements for 2011, and it is estimated to take place over the second quarter of 2012. The divestment will increase Enea's cash flow with approximately SEK 135 million over the first and second quarter. The divested business will be transferred to Xdin in February 2012.

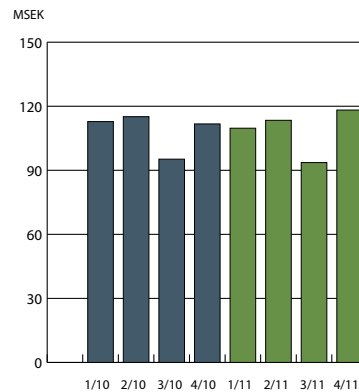
Consulting in Brief

	Oct-Dec		Full year		
	2011	2010	2011	2010	2009
Net sales, SEK million	118.2	111.7	434.9	434.7	488.0
Growth, %	5.8	-1.7	0.0	-10.9	-20.8
Operating profit, SEK million	11.0	9.0	-0.5	21.6	7.0
Operating margin, %	9.3	8.1	-0.1	5.0	1.4

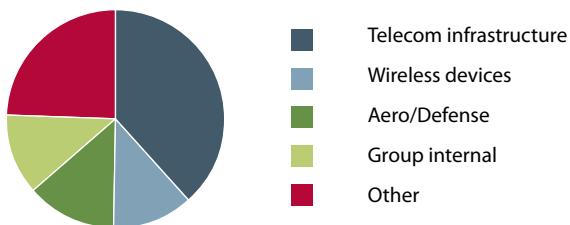
Revenue per geography (2011)



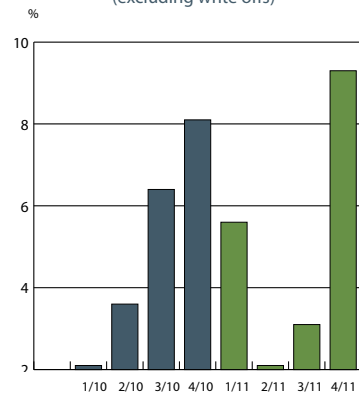
Revenue



Revenue per customer segment (2011)



Operating margin (excluding write offs)



Objectives and long term ambition

Fulfillment of objectives

In its year-end report for 2010, Enea forecasted that its net sales would increase in 2011 compared with 2010, and that profitability would continue its positive development. When the interim report for the second quarter was issued, the outlook was adjusted to state that income and profitability were deemed to be in line with the previous year. In the interim report for the third quarter, the outlook were further revised to state that net sales and operating profit, excluding write downs, would be lower than the previous year.

Net sales for the year as a whole fell by 0.6 per cent. Operating profit excluding writedowns declined from SEK 67.4 million to SEK 62.0 million. The operating margin excluding write downs declined from 9.3 percent to 8.6 percent.

Long-term Ambition

Our ambition over the next five years is to create a global software company with revenues of SEK 1 billion, with high profitability, good cash flows and a large proportion of recurring revenues. We will be focusing on organic growth, but both strategic and supplementary acquisitions will be evaluated regularly. This growth will vary over the years and between the quarters, depending on when individual deals take place and the development of royalty revenue streams which are dependent on customers' sales volumes. The operating margin will vary in line with growth over the various quarters of the period. Our objective during this five year period is to achieve an operating margin of 20 percent.

Outlook for 2012

The long term objective will not be reached in 2012. Enea has decided not to provide any further outlook for 2012.

Dividends

According to the company's dividend policy, at least 30 percent of profit after tax should be transferred to shareholders. Given Enea's strong financial position, the Board proposes that the Annual General Meeting resolves in favor of transferring an amount equivalent to SEK 8.00 (5.00) per share to shareholders. This is equivalent to a transfer amounting to SEK 136.9 (86.7) million. The Board proposes that the dividend be executed in the form of a redemption program.

Other

Share Capital and Number of Shares

The total number of outstanding shares in the company, including the company's holdings of own shares, amounted to 17,659,091 shares as at 31 December 2011, equivalent to the same number of votes. Of these shares, Enea holds 548,734 shares, equivalent to 3.1 per cent of the total number of shares in the company.

As authorized by the 2011 Annual General Meeting, the Board of Enea AB has decided to implement a buyback of shares up to the specified limit of 10 percent of the total number of shares issued. The buyback has taken place in intervals and is determined by market conditions, regulations as well as the capital situation at any given time. 26,000 of the company's own shares were bought back over the fourth quarter. A total of 548,734 shares were bought back in 2011.

Parent Company

The parent company's net sales over the year amounted to SEK 55.8 (60.0) million and profit before tax amounted to SEK 7.9 (8.0) million. Net financial items in the parent company amounted to SEK 11.8 (12.0) million, and cash and cash equivalents at the end of the quarter amounted to SEK 86.0 (128.5) million. The parent company's investments totaled SEK 3.9 (0.5) million. 11 (17) people were employed at the parent company at the end of the year. The parent company does not operate any business and its risks are primarily attributable to the activities of the subsidiaries.

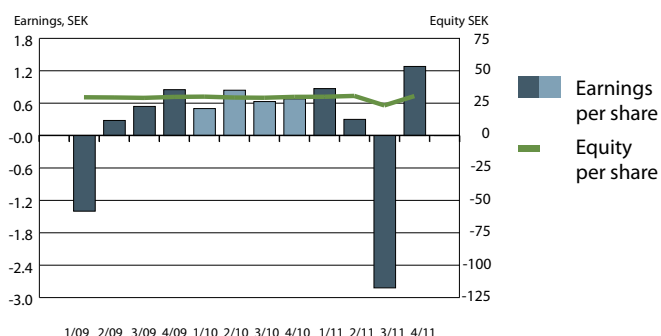
Annual General Meeting

Enea's Annual General Meeting for 2012 will take place Wednesday April 11 at 16.00 at Kista Science Tower, Färögatan 33, Kista, Sweden.

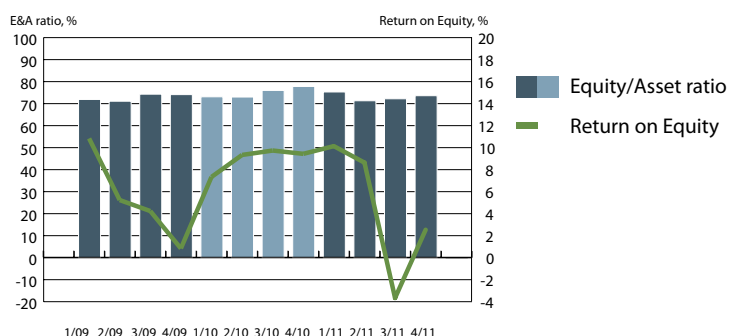
Nomination Committee

The Chairman of the Board of Enea is tasked in consultation with the four largest shareholders to establish a nomination committee. The nomination committee for the annual general meeting 2012 consists of Per Lindberg, Sverre Bergland (DnB Nor), Robert Andersson (Infläktor) and Anders Skarin (Chairman of the Board, Enea AB). The nomination committee has appointed Per Lindberg as its Chairman. The task of the nomination committee is to present a proposal prior to the annual general meeting in regards to the Chairman at the annual general meeting, Chairman and other members of the

Earnings and Equity per Share



Equity/Asset ratio and Return on Equity



board as well as remuneration and other compensation for each of the board members. The nomination committee shall also propose auditors and remuneration of the auditors as well as a process for selecting the nomination committee for the 2013 annual general meeting.

Accounting Policies

This interim report has been compiled in accordance with IAS 34, Interim Financial Reporting, which is compliant with Swedish law through application of the Swedish Financial Reporting Board's RFR 1, Supplementary accounting rules for groups and RFR 2, Accounting for Legal Entities, relating to the parent company. The same accounting principles, definitions and calculation methods have been applied as in the latest annual report for both the Group and the parent company, unless stated otherwise below.

IASB has published a number of 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 changes implemented 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.

Essential Risks and Uncertainty Factors

Enea continues to be heavily dependent on the Ericsson companies, including ST Ericsson. Ericsson companies accounted for just over half the Group's sales in the past year. There have been no significant changes over the year 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, February 9, 2012
Board of Directors

Enea's strategy in brief

To offer solutions based on operating systems for embedded systems

The market for wireless broadband is growing at a tremendous pace. The infrastructure required to cope with this increase in traffic needs to be using operating systems and related solutions. With Enea's business model, we can benefit from sales of licenses when new products are developed, and at the same time we will receive increasing amounts of royalty income when the number of sold base stations increases.

Offer expert knowledge to take full responsibility for our solutions

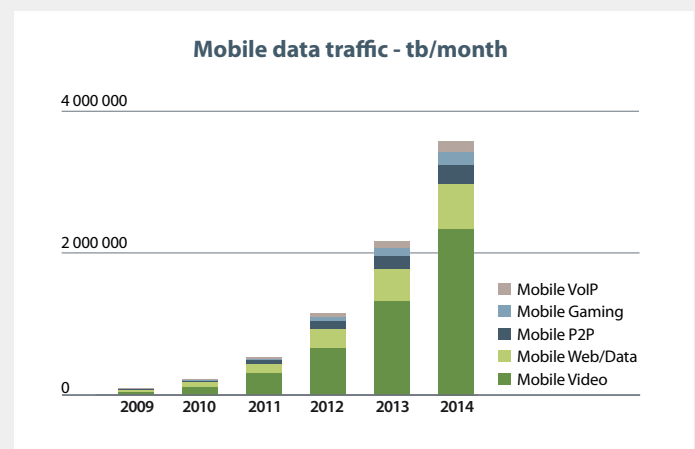
Advanced solutions are combining software and services, often developed into a customized solution. To be able to deliver such solutions there are high demands on technical knowledge and ability to drive and take full responsibility of global projects.

Focus on major telecoms customers

Enea's telecoms expertise and customer relations are among the major strengths of the company. The big names are already investing heavily in wireless communication. The major corporations are also the ones that can derive maximum benefit from the expertise and the products offered by Enea.

Strong partnerships with hardware suppliers

Most of Enea's customers choose the hardware before the operating systems. Moreover, operating systems have to be adapted so that they can derive maximum performance from their respective processors. Therefore, Enea will be continuing to develop and extend its relations with hardware suppliers in order to coordinate product plans and also complement its own sales outlets.



The market for wireless communication is expected to grow at a tremendous pace. By way of example, Cisco estimates that mobile data traffic will be 26 times greater in five years' time.

Income statements

SEK Million	Oct-Dec						Full year					
	Remaining		Divested ¹		Total		Remaining		Divested ¹		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net sales	124.7	106.5	76.1	74.6	200.8	181.1	446.7	446.6	274.8	279.5	721.5	726.1
Cost of sold products and services	-35.5	-33.2	-59.5	-54.7	-95.0	-87.9	-179.5	-141.3	-239.1	-208.9	-418.6	-350.2
Gross profit	89.2	73.3	16.6	19.9	105.8	93.2	267.2	305.3	35.7	70.6	302.9	375.9
Sales and marketing costs	-30.1	-22.7	-7.1	-9.4	-37.2	-32.1	-104.4	-104.2	-35.4	-39.6	-139.8	-143.8
R&D costs	-25.4	-25.8	0.0	0.0	-25.4	-25.8	-93.2	-98.5	0.0	0.0	-93.2	-98.5
General and administration costs	-15.5	-19.1	0.1	0.9	-15.4	-18.2	-67.4	-65.3	0.0	-0.9	-67.4	-66.2
Operating profit*	18.2	5.7	9.6	11.4	27.8	17.1	2.2	37.3	0.3	30.1	2.5	67.4
Net financial income/expense	0.7	1.1	-1.0	-1.1	-0.3	0.0	3.8	-0.3	0.0	1.0	3.8	0.7
Profit before tax	18.9	6.8	8.6	10.3	27.5	17.1	6.0	37.0	0.3	31.1	6.3	68.1
Tax	-3.3	-2.2	-2.3	-3.1	-5.6	-5.3	-7.0	-13.6	-5.7	-8.5	-12.7	-22.1
Profit after tax	15.6	4.6	6.3	7.2	21.9	11.8	-1.0	23.4	-5.4	22.6	-6.4	46.0
Other comprehensive income												
Change in hedging reserve, after tax	2.0	0.0	0.0	0.0	2.0	0.0	1.3	0.0	0.0	0.0	1.3	0.0
Translation differences	-1.1	-0.9	0.0	0.0	-1.1	-0.9	0.7	-19.8	0.0	0.0	0.7	-19.8
Total comprehensive profit for the period, net after tax	16.5	3.7	6.3	7.2	22.8	10.9	1.0	3.6	-5.4	22.6	-4.4	26.2
Profit for the period attr. to the stockholders of the Parent Company	15.6	4.6	6.3	7.2	21.9	11.8	-1.0	23.4	-5.4	22.6	-6.4	46.0
Comprehensive profit for the period attri. to the stockholders of the Parent Company	16.5	3.7	6.3	7.2	22.8	10.9	1.0	3.6	-5.4	22.6	-4.4	26.2
* Incl depr. of tangible assets (SEK)	1.3	1.2	0.4	0.5	1.7	1.7	4.7	5.1	1.4	1.5	6.1	6.6
* Incl depr. of intangible assets (SEK)	3.7	4.2	0.0	0.0	3.7	4.2	77.4	13.4	0.0	0.0	77.4	13.4

Key figures related to the income statements

	Oct-Dec						Full year					
	Remaining		Divested ¹		Total		Remaining		Divested ¹		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Earnings per share (SEK)	0.91	0.26	0.37	0.41	1.28	0.68	-0.06	1.35	-0.31	1.30	-0.37	2.65
Earnings per share after full dilution (SEK)	0.91	0.26	0.37	0.41	1.28	0.68	-0.06	1.35	-0.31	1.30	-0.37	2.65
Equity per share (SEK)					24.31	29.55					24.31	29.55
Number of shares before dilution (million)	17.1	17.4	17.1	17.4	17.1	17.4	17.3	17.4	17.3	17.4	17.3	17.4
Number of shares after dilution (million)	17.1	17.4	17.1	17.4	17.1	17.4	17.3	17.4	17.3	17.4	17.3	17.4
Revenue growth (%)					10.9	-7.2					-0.6	-6.6
Gross margin excl write-downs (%)					52.7	51.5					50.3	51.8
Operating costs in % of revenues												
- Sales and marketing costs					18.5	17.7					19.4	19.8
- R&D costs					12.6	14.2					12.9	13.6
- General and administration costs					7.7	10.0					9.3	9.1
Operating margin (%)					13.8	9.4					0.3	9.3

1) The numbers for the divested business do not include corporate cost previously allocated on the divested business.

Balance Sheets

SEK Million	31 Dec		
	2011	2010	2009
ASSETS			
Intangible assets	127.1	216.7	237.2
- of which goodwill	85.0	154.0	174.6
- of which capitalized development costs	40.9	52.4	44.8
- of which other intangible assets	1.2	10.3	17.8
Tangible assets	14.9	13.1	17.1
Deferred tax assets	10.0	16.4	28.2
Other assets	1.5	1.4	1.5
Current receivables	147.0	236.6	258.7
Cash and cash equivalents	127.3	176.5	153.9
Assets held for sale	137.3	-	-
Total assets	565.1	660.7	696.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	415.9	512.6	516.0
Deferred tax liability	3.6	2.6	4.5
Long-term liabilities, interest bearing	0.0	0.3	4.1
Long-term liabilities, non-interest bearing	0.0	9.8	23.3
Short-term liabilities, interest bearing	0.0	3.6	0.0
Short-term liabilities, non-interest bearing	90.0	131.8	148.7
Liabilities held for sale	55.6	-	-
Total shareholders' equity and liabilities	565.1	660.7	696.6

Changes in Shareholder's Equity

The numbers include divested and remaining business. For further details, see page 10-13.

SEK Million	31 Dec		
	2011	2010	2009
At beginning of period	512.6	516.0	548.4
Total comprehensive profit for the period	-4.4	26.2	-11.1
Dividend	-86.7	-26.0	0.0
New share issue	0.0	0.0	0.0
Stock option program	1.2	2.0	0.5
Repurchasing of own shares	-6.8	-7.7	-21.8
Sales of repurchased shares	0.0	2.1	0.0
At end of period	415.9	512.6	516.0

Cash Flow Statement

SEK Million	Oct-Dec		Full year		
	2011	2010	2011	2010	2009
Cash flow from operating activities before change in working capital ¹	34.8	31.1	78.1	88.6	41.3
Cash flow from change in working capital	-25.2	-52.9	-0.9	-12.5	29.0
Cash flow from operating activities ²	9.6	-21.8	77.2	76.1	70.3
Cash flow from investing activities ³	-3.8	-4.7	-33.0	-19.0	-13.2
Cash flow from financing activities ⁴	-0.5	0.0	-93.4	-31.7	-21.8
Cash flow for the period	5.3	-26.5	-49.2	25.4	35.3
Cash and cash equivalents at beginning of period	121.6	202.5	176.5	153.9	122.1
Exchange rate differences	0.4	0.5	0.0	-2.8	-3.5
Cash and cash equivalents at end of period	127.3	176.5	127.3	176.5	153.9

Key Figures related to the balance sheet and cash flow

	Oct-Dec		Full year		
	2011	2010	2011	2010	2009
Cash and cash equivalents (SEK million) ⁵	127.3	176.5	127.3	176.5	153.9
Equity/assets ratio (%)	73.6	77.6	73.6	77.6	74.1
Return on equity (%) rolling 12 months	2.5	8.9	2.5	8.9	0.8
Return on capital employed (%) rolling 12 months	4.5	13.9	4.5	13.9	1.7
Return on assets (%)	3.6	10.6	3.6	10.6	1.3
Equity per share (SEK)	24.31	29.55	24.31	29.55	29.52
Cash flow from operating activities per share (SEK) ⁶	0.56	-1.26	4.47	4.38	4.02
Number of employees at end of period ⁷	652	620	652	620	633

Parent Company's Income Statement

SEK Million	Full year	
	2011	2010
Net Sales	55.8	60.0
Operating costs	-55.8	-64.0
Operating profit/loss	0.0	-4.0
Net financial income/expense	11.8	12.0
Profit after financial expense	11.8	8.0
Appropriations	-3.9	0.0
Profit before tax	7.9	8.0
Tax	-2.1	-2.2
Profit after tax	5.8	5.8

Parent Company's Balance Sheet

SEK Million	31 Dec	
	2011	2010
ASSETS		
Fixed assets	324.9	239.1
Current assets	197.5	390.8
Total assets	522.4	629.9
SHAREHOLDERS' EQUITY AND LIABILIT.		
Shareholders' equity	485.5	571.9
Untaxed reserves	4.0	0.0
Current liabilities	32.9	58.0
Total shareholders' equity and liabilities	522.4	629.9

Segment Information

The numbers include divested and remaining business. For further details, see page 10-13.

SEK Million	Oct-Dec		Full year		
	2011	2010	2011	2010	2009
Software					
Internal net sales	94.4	84.1	340.6	346.0	339.0
External net sales	-	0.3	0.1	1.1	0.7
Total sales	94.4	84.4	340.7	347.1	339.7
Operating profit	16.8	12.2	3.0	49.9	-11.1
Operating margin, %	17.8	14.5	0.9	14.4	-3.3
Total assets	259.6	314.2	259.6	314.2	279.8
Growth, %	11.8	-7.3	-1.8	2.2	-10.2
Consulting					
Internal net sales	106.4	97.0	380.9	380.1	438.7
External net sales	11.8	14.7	54.0	54.6	49.3
Total sales	118.2	111.7	434.9	434.7	488.0
Operating profit	11.0	9.0	-0.5	21.6	7.0
Operating margin, %	9.3	8.1	-0.1	5.0	1.4
Total assets	137.5	184.6	137.5	184.6	213.0
Growth, %	5.8	-1.7	0.0	-10.9	-20.8
Eliminations and other					
External net sales	-	-	-	-	-
Internal net sales	-11.8	-15.0	-54.1	-55.7	-50.0
Total sales	-11.8	-15.0	-54.1	-55.7	-50.0
Operating profit	-	-4.1	-	-4.1	-
Total assets	172.4	161.9	172.4	161.9	203.8
Group					
External net sales	200.8	181.1	721.5	726.1	777.7
Total sales	200.8	181.1	721.5	726.1	777.7
Operating profit	27.8	17.1	2.5	67.4	-4.1
Operating margin, %	13.8	9.4	0.3	9.3	-0.5
Total assets	569.5	660.7	569.5	660.7	696.6
Growth, %	10.9	-7.2	-0.6	-6.6	-15.2

- 1) Cash flow from operations before change in working capital for Enea group's remaining business was 82.5 (78.3) and for the divested business -5.4 (10.3).
- 2) Cash flow from operations for Enea Group's remaining business was 69.6 (124.6) and for the divested business 7.6 (-48.5).
- 3) Cash flow from investing activities for Enea Group's remaining business was -32.5 (-19.0) and for the divested business -0.5 (0).
- 4) Cash flow from financing activities for Enea Group's remaining business was -93.3 (-31.7) and for the divested business -0.1 (0).
- 5) Cash and cash equivalents in the remaining business amounts to 127.3 (176.3) and in the divested business 0 (0.2).
- 6) Cash flow from operations in the remaining business amounts to 4.07 (7.18) per share and in the divested business 0.44 (-2.80) per share.
- 7) Number of employees in the remaining business amounts to 426 (372) and in the divested business 226 (248).

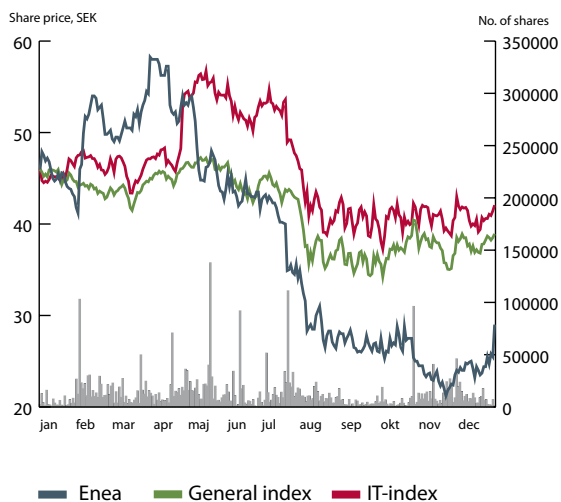
Quarterly data

SEK Million	2011				2010				2009
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME STATEMENT									
Net sales	200.8	155.5	180.7	184.5	181.1	166.1	192.6	186.3	195.1
Cost of sold prod. and services	-95.0	-138.2	-94.0	-91.4	-87.9	-76.4	-92.7	-93.2	-101.0
Gross profit	105.8	17.3	86.7	93.1	93.2	89.7	99.9	93.1	94.1
Sales and marketing costs	-37.2	-31.4	-36.2	-35.0	-32.1	-32.3	-38.8	-40.6	-41.6
R&D costs	-25.4	-22.0	-24.8	-21.0	-25.8	-23.5	-25.5	-23.7	-26.8
General and administration costs	-15.4	-17.2	-18.3	-16.5	-18.2	-13.7	-17.3	-17.0	-12.6
Operating profit	27.8	-53.3	7.4	20.6	17.1	20.2	18.3	11.8	13.1
Net financial income/expense	-0.3	2.1	1.3	0.7	0.0	0.2	0.4	0.1	0.8
Profit before tax	27.5	-51.2	8.7	21.3	17.1	20.4	18.7	11.9	13.9
Tax	-5.6	2.6	-3.5	-6.2	-5.3	-9.5	-4.1	-3.2	1.0
Profit after tax	21.9	-48.6	5.2	15.1	11.8	10.9	14.6	8.7	14.9
Other comprehensive income	-1.1	5.1	0.9	-4.3	-0.9	-14.8	-0.7	-3.4	2.8
Total comprehensive income after tax	20.8	-43.5	6.1	10.8	10.9	-3.9	13.9	5.3	17.7
BALANCE SHEET									
Intangible assets	127.1	159.2	219.3	216.6	216.7	224.0	230.3	233.3	237.2
Other assets	26.4	33.1	28.8	29.7	30.9	32.5	44.4	44.7	46.8
Current receivables	147.0	231.5	248.5	276.9	236.6	199.9	232.7	279.6	258.7
Cash and cash equivalents	127.3	121.6	122.6	172.2	176.5	202.5	182.8	147.8	153.9
Assets held for sale	137.3	-	-	-	-	-	-	-	-
Total assets	565.1	545.4	619.2	695.4	660.7	658.9	690.2	705.4	696.6
Shareholders' equity	415.9	393.8	444.3	524.1	512.6	500.7	503.8	516.0	516.0
Long-term liab., interest bearing	0.0	0.0	0.3	0.3	0.3	3.7	3.8	3.9	4.1
Long-term liab., non-interest bearing	3.6	0.0	2.0	12.1	12.4	16.3	17.2	25.7	27.8
Short-term liab., interest bearing	0.0	0.0	3.6	3.6	3.6	0.0	0.0	0.0	0.0
Short-term liab., non-interest bearing	90.0	151.6	169.3	155.3	131.8	138.2	165.4	159.8	148.7
Liabilities held for sale	55.6	-	-	-	-	-	-	-	-
Total shareholders' equity and liabilities	565.1	545.4	619.5	695.4	660.7	658.9	690.2	705.4	696.6
CASH FLOW									
Cash flow from operating activities.	9.6	17.9	44.3	5.4	-21.8	26.1	66.5	4.1	35.9
Cash flow from investing activities	-3.8	-14.0	-7.5	-7.7	-4.7	-3.7	-6.3	-4.3	-2.1
Cash flow from financing activities	-0.5	-6.2	-86.7	0.0	0.0	1.7	-26.9	-5.3	-13.0
Cash flow for the period	5.3	-2.3	-49.9	-2.3	-26.5	24.1	33.3	-5.5	20.8

5 Year in Summary

The numbers include divested and remaining business. For further details, see page 10-13.

SEK Millions	2011	2010	2009	2008	2007
INCOME STATEMENT					
Net sales	721.5	726.1	777.7	917.6	820.6
Operating expenses	-719.0	-658.7	-781.8	-844.5	-748.5
Operating income	2.5	67.4	-4.1	73.1	72.1
Net financial items	3.8	-0.7	3.3	7.9	4.8
Earnings before tax	6.3	68.1	-0.8	81.0	76.9
Profit for the period	-6.4	46.0	4.2	88.3	71.2
BALANCE SHEET					
Intangible assets	127.1	216.7	237.2	273.5	175.1
Other assets	26.4	30.9	46.7	46.0	24.9
Trade and other current assets	147.0	236.6	258.7	325.4	268.3
Cash and cash equivalents	127.3	176.5	153.9	122.1	156.0
Assets held for sale	137.3	-	-	-	-
Total assets	565.1	660.7	696.6	767.0	624.3
Shareholders' equity	415.9	512.6	516.0	548.4	434.6
Provisions, non-current liabilities and minority	3.6	12.7	31.9	31.5	8.9
Current liabilities	90.0	135.4	148.7	187.1	180.8
Liabilities held for sale	55.6	-	-	-	-
Total equity and liabilities	565.1	660.7	696.6	767.0	624.3
CASH FLOW					
Cash flow from operating activities	77.2	76.1	70.3	81.8	66.4
Cash flow from investing activities	-33.0	-19.0	-13.2	-121.6	-42.7
Cash flow from financing activities	-93.4	-31.7	-21.8	-1.8	-12.8
Cash flow for the period	-49.2	25.4	35.4	-41.6	10.9
KEY FIGURES					
Change in net sales, %	-0.6	-6.6	-15.2	11.8	9.4
Operating margin, %	0.3	9.3	-0.5	8.0	8.8
Profit margin, %	0.0	9.4	-0.1	8.8	9.4
Return on capital employed, %	4.5	13.9	1.7	17.3	19.5
Return on equity, %	2.5	8.9	0.8	18.0	17.5
Return on total capital, %	3.6	10.6	1.3	12.2	13.4
Interest coverage ratio, times	7.3	19.5	0.9	20.7	30.1
Equity ratio, %	73.6	77.6	74.0	71.0	70.0
Liquidity, %	304.8	305.0	278.0	239.0	235.0
Average number of employees	613.0	621.0	666.0	688.0	547.0
Net sales per employee, SEK	1107.0	1169.0	1168.0	1334.0	1500.0
Net asset value per share, SEK	30.16	29.55	29.53	30.43	23.71
Earnings per share, SEK	-0.37	2.65	0.24	4.90	3.88
Dividend per share, SEK	8.00	5.00	1.50	0.00	0.00



The Share

Jan - Dec 2011

Share price development:	-38%
No. of trades shares:	3,302,774
Highest share price:	58.25 SEK
Lowest share price:	21.20 SEK
Market cap. (31 Dec)	512 MSEK
Total No. of shares (31 Dec):	17,659,091

For queries, please contact

Anders Lidbeck, President and CEO
Lars Kevsjö, CFO
Catharina Paulcén, VP Communications

Phone: +46 (0)8 507 140 00

Enea AB (556209-7146)
Jan Stenbecks Torg 17
P.O. Box 1033
SE-164 21 Kista, Sweden

Financial information

Annual Report	March 14
Annual General Meeting	April 11
Interim Report Jan-Mar	April 26
Interim Report Apr-Jun	July 20
Interim Report Jul-Sep	October 24
Annual Statement 2012	February 7, 2013

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

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

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