



PRESS RELEASE

Stockholm, February 9, 2012
Enea (NASDAQ OMX Nordic: ENEA)

Enea Annual Statement 2012

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) percent.

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.

October to December 2011

Remaining business

- Net sales, SEK 124.7 (106.5) million
- Growth 17.1%



- Operating profit, SEK 18.2 (5.7) million
- Operating margin 14.6 (5.4)%
- Net profit before tax, SEK 18.9 (6.8) million
- Net profit after tax, SEK 15.6 (4.6) million
- Earnings per share, SEK 0.91 (0.26)
- Cash flow from operations, SEK 29.7 million

Divested business¹

- Net sales, SEK 76.1 (74.6) million
- Growth 2.0%
- Operating profit, SEK 9.6 (11.4) million
- Operating margin 12.6 (15.3)%
- Net profit before tax, SEK 8.6 (10.3) million
- Net profit after tax, SEK 6.3 (7.2) million
- Earnings per share, SEK 0.37 (0.41)
- Cash flow from operations, SEK -20.1 million

Total business

- Net sales, SEK 200.8 (181.1) million
- Growth 10.9 (-7.2) %
- Growth, currency adjusted 11.1 (0.0)%
- Operating profit, SEK 27.8 (17.1) million
- Operating margin 13.8 (9.4)%
- Net profit before tax, SEK 27.5 (17.1) million
- Net profit after tax, SEK 21.9 (11.8) million
- Earnings per share, SEK 1.28 (0.68)
- Cash flow from operations, SEK 9.6 (-21.8) million

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

Full year 2011

Remaining business

- Net sales, SEK 446.7 (446.6) million
- Growth 0.0 %
- Operating profit, SEK 2.2 (37.3) million
- Operating margin 0.5 (8.4)%
- Net profit before tax, SEK 6.0 (37.0) million
- Net profit after tax, SEK -1.0 (23.4) million
- Earnings per share, SEK -0.06 (1.35)
- Cash flow from operations, SEK 69.6 (124.6) million



Divested business¹

- Net sales, SEK 274.8 (279.5) million
- Growth -1.7%
- Operating profit, SEK 0.3 (30.1) million
- Operating margin 0.1 (10.8)%
- Net profit before tax, SEK 0.3 (31.1) million
- Net profit after tax, SEK -5.4 (22.6) million
- Earnings per share, SEK -0.31 (1.30)
- Cash flow from operations, SEK 7.6 (-48.5) million

Total business

- Net sales, SEK 721.5 (726.1) million
- Growth -0.6 (-6.6)%
- Growth, currency adjusted 1.5 (-4.8)%
- Operating profit, SEK 2.5 (67.4) million
- Operating margin 0.3 (9.3)%
- Net profit before tax, SEK 6.3 (68.1) million
- Net profit after tax, SEK -6.4 (46.0) million
- Earnings per share, SEK -0.37 (2.65)
- Cash flow from operations, SEK 77.2 (76.1) million

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

Anders Lidbeck, President and CEO comments:

"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 write downs. 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."

Press and analyst meeting

Press and financial analysts are invited to a press and analyst meeting where Anders Lidbeck, President and CEO, will present and comment on the report.

Time: Thursday February 9 at 10:30 am CET.

Link: [Financial Hearings](#)



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The full report is published at www.enea.com/investors

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About Enea

Enea is a global software and services company focused on solutions for communication-driven products. With 40 years of experience Enea is a world leader in the development of software platforms with extreme demands on high-availability and performance. Enea's expertise in real-time operating systems and high availability middleware shortens development cycles, brings down product costs and increases system reliability. Enea's vertical solutions cover telecom handsets and infrastructure, medtech, automotive and mil/aero. Enea has offices in Europe, North America and Asia. Enea is listed on Nasdaq OMX Nordic Exchange Stockholm AB. For more information please visit enea.com or contact us at info@enea.com.

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