



## Interim Report January - March 2015

### Good revenue growth and strongly improved results

**In the first quarter of 2015, Enea achieved revenue growth of 16 percent, 8 percent currency adjusted, and an increase in operating profit of 30 percent, compared with the same quarter last year. The operating profit and operating margin were the highest ever first quarter results in Enea's history.**

- Net sales during the first quarter amounted to SEK 117.4 (101.0) million, representing an increase of 16 percent.
- Operating profit for the first quarter increased to SEK 23.3 (18.0) million, representing an operating margin of 19.9 (17.8) per cent.
- Earnings per share increased to SEK 1.19 (0.88) for the first quarter.
- Cash flow from operating activities amounted to SEK 13.6 (23.0) million for the quarter. Cash and cash equivalents, and investments totaled SEK 222.5 (191.9) million at quarter-end.
- The Board proposes that the annual general meeting decides whether to transfer the equivalent of SEK 3.60 (3.00) per share to shareholders through an automatic redemption program.

	Jan-Mar		Full year
	2015	2014	2014
Net sales, SEK million	117.4	101.0	429.3
Revenue growth, %	16	2	5
Revenue growth currency adjusted, %	8	2	3
Operating profit, SEK million	23.3	18.0	93.8
Operating margin, %	19.9	17.8	21.9
Net profit before tax, SEK million	24.4	18.7	95.3
Net profit after tax, SEK million	19.2	14.4	74.5
Earnings per share, SEK	1.19	0.88	4.58
Cash flow (from operations), SEK million	13.6	23.0	116.2
Cash, cash equivalents and financial investments, SEK million	222.5	191.9	215.3

*"Operating profit in the first quarter is 30 percent better than in the first quarter last year."*

*"Sales also grew satisfactory during the first quarter, with 16 percent year-over-year growth. Currency-adjusted, growth was 8 percent compared with the same period last year."*



Anders Lidbeck,  
President and CEO

## A word from the CEO

2015 has started well. The first quarter is the eighth consecutive quarter with improved profitability over the same quarter previous year. Operating profit in the first quarter is 30 percent better than in the first quarter last year. In the first quarter of 2015, as well as for the full year of 2014, we could also report record operating profits for these periods, not only compared with the same period of the previous year, but in the history of Enea. Sales also grew satisfactory during the first quarter, with 16 percent year-over-year growth. Currency-adjusted, growth was 8 percent compared with the same period last year.

Our Global Services business achieved over twenty percent growth in the first quarter, compared with the same period last year, and also sequential growth over the previous quarter. This is the fourth consecutive quarter with double-digit growth over the same quarter last year. Software business grew with 11 percent in the first quarter over the same quarter last year. Within this business sector, sales of product-related services grew faster than pure software sales. This is partly due to growing sales of open source projects, but also to an increasing demand for expert services relating to our products. An increasing percentage of service revenue also implies pressure on gross margins, which fell by two percentage points in the quarter, compared with the same period last year. We believe that we are well positioned within our niche, and note that expert knowledge is, and will be, an important component in a world where open source is increasingly important. For this reason, we will continue to develop our global service business.

Within our software business, revenues generated outside our largest customers continue to grow faster than the total. We could once again note more than twenty percent revenue growth outside our key accounts, which is very pleasing. Software revenues are, however, still largely dependent on royalties from our major customers and in the first quarter we could again see an increase in these revenues. However, the long-term trend is for proprietary software to be increasingly replaced by open source software. Several such solutions were demonstrated at the Mobile World Congress in Barcelona in March - even by our larger customers, which could ultimately have an adverse impact on our royalty revenues. At the current time, however, it is unclear when, and to what extent, this could affect us. The Mobile World Congress also showed that the trend towards virtualization of networking functions, which I have discussed previously in my CEO's words, is very clear. These solutions, decoupling software from hardware, will

largely be based on open source software and standard hardware. Here too, the growing component of open source software may eventually pose a risk to our royalty streams.

With our aim set on tomorrow's networks and telecom systems, we will continue to participate actively in efforts to develop operating system solutions built on open source software. These are the kind of solutions that the market is demanding, and our position as one of the few independent software vendors in this area is well recognized. Our commitment to open source, therefore, continues to increase and we increased our investment in this area significantly during the first quarter. During the past quarter, we were also visible at Embedded World, where we joined AMD to demonstrate Enea Linux on AMD's new ARM-based hardware. This hardware platform aims clearly at virtualized network functions and our collaboration with AMD on ARM-based solutions is well in line with the commitment that we announced last quarter with the OPNFV project (Open Platform for Network Function Virtualization). This will be one more piece of the puzzle in our long-term and continual work to build up a stronger brand in open source software in general, and in Linux in particular.

We continue our efforts aimed at improved growth and high profitability. However, the trends and changes that we see in the market, not least around open solutions, increase the risks we face. We will, therefore, accelerate our business development efforts, and we will be clearer in our discussions with major customers about being part of their development plans and product launch plans. We will also intensify our work on strategic alliances, which includes relocating our CFO to our office in Phoenix in the US, and giving him clearer responsibility for corporate development. With a strong financial position, good cash flow and a significantly stronger market presence in the emerging technology areas, we are well positioned. But we are also prepared for the changes that an accelerating impact of open source software can impose on us and our business model in the years to come.

Our objectives for the full year 2015 remains, to achieve revenue growth and our assessment is that earnings per share will improve with 2014.

Anders Lidbeck, CEO and President

# Sales

## Sales

Enea's sales in the first quarter amounted to SEK 117.4 (101.0) million, which is equivalent to an increase of 16 percent, compared to the first quarter of 2014. Currency adjusted, revenues grew by 8 percent in the first quarter, compared with the same period last year.

From the first quarter of 2015, revenues will be sorted by business units, in order to clarify Enea's revenue distribution. As we have previously reported, Enea has long worked towards a higher proportion of renewable business models in its software business. As a consequence of this, perpetual development licenses have been reduced to a marginal part of sales and will continue to be reported together with time-based development licenses, including support and maintenance, in the new category of development licenses including support and maintenance.

### Sales per business unit and per revenue type

The business units consist of Key Accounts, Worldwide Software Sales and Global Services. Key Accounts includes Enea's two largest customers, Worldwide Software Sales include software sales and product-related services to other customers. Key Accounts and Worldwide Software Sales together make up Enea's software business, which amounted to 69 percent of total sales during the quarter, divided into Key Accounts 52 percent and Worldwide Software Sales 17 percent. Global Services includes sales of services that are not directly related to software sales. Global Services sales amounted to 31 percent of total sales during the quarter.

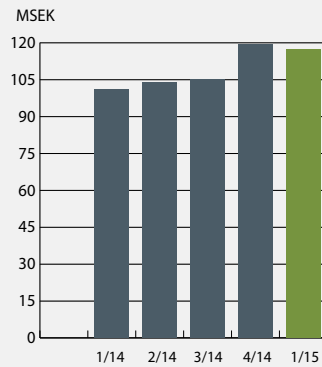
Revenues from both Key Accounts and Worldwide Software Sales increased, compared with the same quarter last year. During the quarter, Worldwide Software Sales returned a double-digit growth in sales for the third consecutive quarter. Sales of licenses including support and maintenance, which constituted 95 percent of software operations, increased during the quarter. Product-related service sales, which accounted for 5 percent of the software business, increased sharply in the first quarter.

Global Services showed double-digit revenue growth for the fourth consecutive quarter. Sales grew particularly strongly in Europe and sales in US service operations were positively impacted by the strengthening of the US dollar.

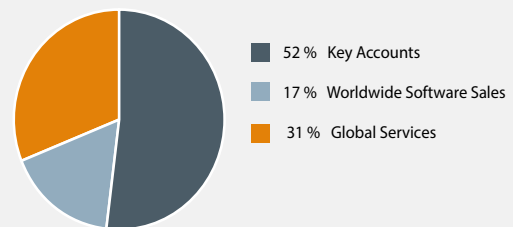
### Sales per customer segment

In addition to the telecom infrastructure, the Telecom segment includes mobile devices and operators, which were previously included in the segment Other. Sales during the quarter were distributed into the Telecom segment with 72 percent, Aero/defense with 13 percent, Transportation with 3 percent, and other segments 12 percent. The Other segment includes, for example, customers in system integration and manufacturing. As of the first quarter of 2015, medical technology is also included in this segment.

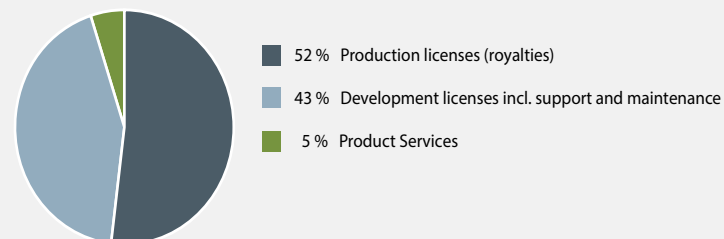
## Revenue



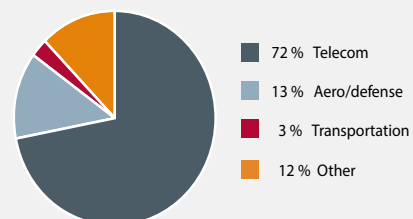
## Revenue per business unit



## Revenue type, software operations



## Revenue per customer segment



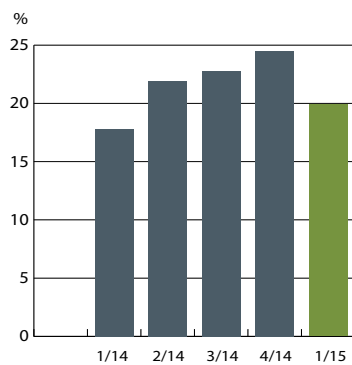
## Profit & Loss

### Profit & Loss

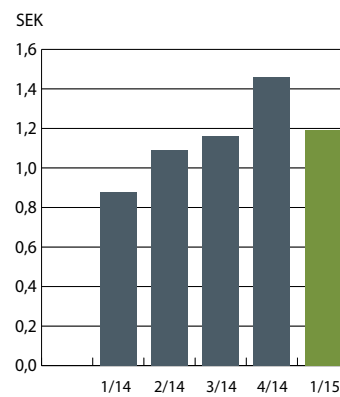
The Group's operating profit amounted to SEK 23.3 (18.0) million in the first quarter which is equivalent to an operating margin of 19.9 (17.8) percent. Currency effects have had a marginal effect on the profit. The gross margin for the first quarter amounted to 69.1 (71.5) percent. The reduction in the gross margin in the quarter was primarily due to a higher proportion of service sales, which were largely caused by the strengthening of the US dollar.

Financial net for the first quarter amounted to SEK 1.1 (0.7) million. Profit after tax increased to SEK 19.2 (14.4) million for the first quarter. Earnings per share increased to SEK 1.19 (0.88) for the first quarter. Earnings per share for the quarter, without adjustment for own shareholdings, were SEK 1.14 (0.85).

**Operating margin**



**Earnings per share**



# Sales per Region

## Sales per region

Enea has a total of seven sales offices in Europe, America and Asia.

### Europe

European operations include such customers as Ericsson, Nokia and Alcatel-Lucent. Sales take place from our offices in Sweden, Germany and Romania. European sales showed a strong increase compared with the same quarter last year.

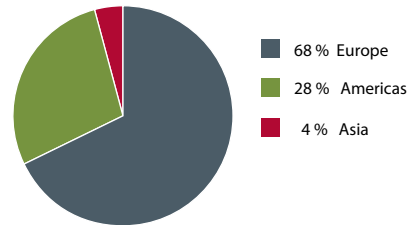
### Americas

Our American business includes such clients as Motorola, Fujitsu, Boeing and Honeywell. Two offices handle sales and delivery of software and services. During the quarter, total sales in America increased, compared with the previous year. Software sales showed strong double digit growth and closed the biggest Linux deal to date, with a three year term deal with an existing customer in South America. The increase in Services revenues though was due to strengthening of the US dollar.

### Asia

The Asian operations are conducted from two offices, one in Shanghai, China and the other in Tokyo, Japan. In Asia, sales fell during the quarter compared with the same period the previous year. The decline is largely due to major contracts signed in the first quarter of 2014.

## Revenue per geography



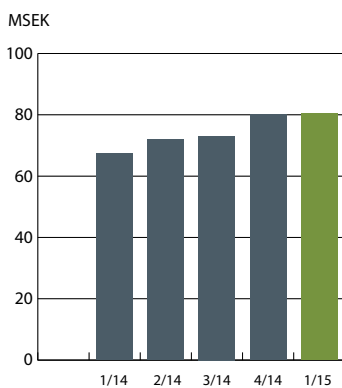
## Significant deals during the quarter

A new contract was signed in Japan with a new customer in automotive electronics. The contract concerned Enea Linux and is valid for one year with an option for extension.

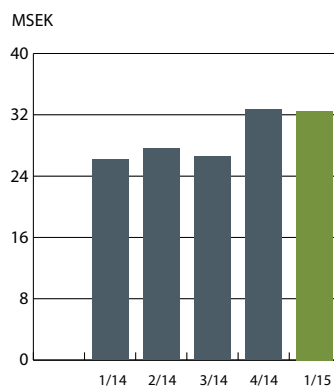
During the first quarter we signed a new contract with a new customer in China for Enea Element and Enea LINX. The contract is for three years.

In the American software business Enea signed its biggest Linux deal to date. A majority of the American service deals were also extended during the first quarter.

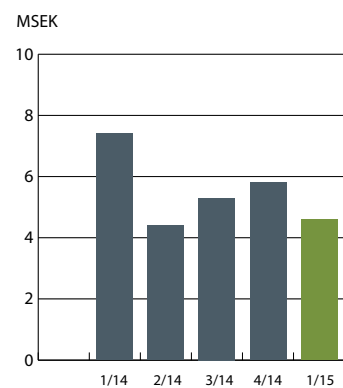
Revenue Europe



Revenue Americas



Revenue Asia



## Revenue per product group

Enea's products and services are divided into four main groups: **Operating systems including tools**, which includes OSE, Linux, OSEck and Optima, **Middleware**, which includes Element, Polyhedra, LINX and Netbricks. Sales from Global Services are recognized in the group **Global Services**.

As of the first quarter of 2015, product-related services are recognized in the groups **Operating systems including tools** and **Middleware**. Only Enea's Global Services are thereby found in the group **Global Services**.

### Operating systems including tools

Operating systems are the software that forms the link between the hardware and the programs that it runs. Enea's operating system is used in embedded systems that, for example, form part components in telecom equipment. Development tools are used to develop software that runs on Enea's operating system and are usually sold with the operating system. Operating systems and tools are reported as a group.

Operating systems including tools accounts for the largest share Enea's sales, with 56 percent of revenues during the quarter. During the quarter, sales increased somewhat, compared with the same quarter last year.

### Middleware

Middleware is software that is used between the operating system and the applications. It runs in the background and ensures, among other things, that the system is runs without interruptions, is predictable and scalable. Middleware accounted for 10 percent of the total sales made by Enea in the quarter and grew compared with the same quarter last year and increased its percent of the total.

### Global Services

Enea's Global Services sales grew both sequentially and compared with the same quarter last year and accounted for 31 percent of Enea's total sales.

### Others

The Other group, which mainly consists of third-party products, as well as currency effects, increased during the quarter and accounted for 3 percent of total sales.

### Enea's offering

**Enea OSE, Enea Linux, Enea OSEck** – operating systems

**Enea Optima** – development tools for developing software running on Enea's operating systems

**Enea Element** – middleware software

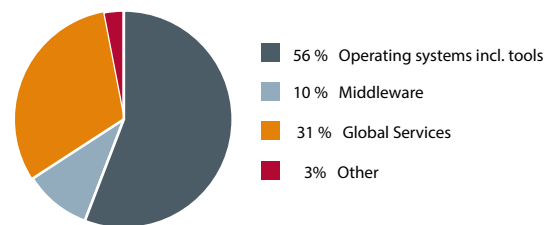
**Enea Polyhedra** – in-memory database

**Enea LINX** – software for managing communication between processor cores on the hardware chip

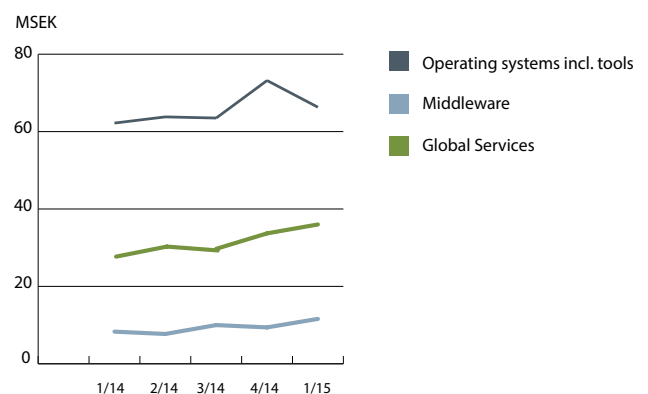
**Enea Netbricks** – communication protocol for telecom

**Global Services** – such as project undertakings, pilot studies, application development, test and training

### Revenue per product group



### Revenue per product group





## Employees

At the end of the quarter, the number of employees in the Group was 406 (393) people, which is an increase of 13 people compared with the equivalent quarter of the previous year and an increase of 7 people from the previous quarter.

## Cash Flow and Investments

### Cash Flow and Financial Position

Cash flow from the operations amounted to 13.6 (23.0) million for the first quarter. The total cash flow, after financial investments of SEK 42.9 million and the sale of financial investments of SEK 20.6 million, amounted to SEK -17.2 (28.2) million for the first quarter.

Cash flow from changes in working capital varies from quarter to quarter, partly due to when larger payments occur. In the first quarter the tied up capital increased as a result of the company's revenue growth.

Cash and cash equivalents and financial investments amounted to SEK 222.5 (191.9) million at quarter-end, of which financial fixed assets with terms in excess of one year amounted to SEK 57.2 (-) million. In addition the Group had an unused credit of SEK 15 million. Enea has an equity ratio of 77.8 (80.4) percent.

### Investments

The Group's investments for the first quarter amounted to SEK 4.4 (3.5) million. Depreciation amounted to SEK 4.7 (5.2) million for the first quarter. During the first quarter, product development costs were capitalized to a value of SEK 3.8 (3.2) million. Amortization of capitalized product development costs during the first quarter amounted to SEK 3.7 (4.1) million.

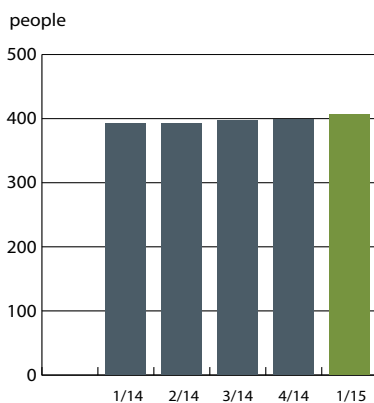
## Repurchasing of own Shares

68,047 shares to a value of SEK 4.1 million were repurchased during the first quarter. Enea held a total of 652,792 of its own shares at the end of the quarter, equivalent to 3.9 percent of the total number of shares.

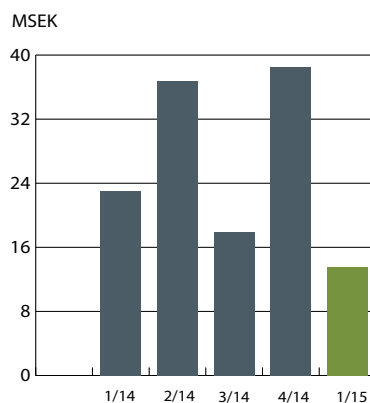
## Parent Company

The parent company's net sales for the first quarter amounted to SEK 13.2 (10.9) million and the profit before appropriations and tax was SEK 0.9 (0.1) million. Financial net in the parent company amounted to SEK 0.9 (0.1) million and cash and cash equivalents at the end of the quarter amounted to SEK 191.0 (151.5) million. The parent company's investments in the quarter amounted to SEK 0.2 (0.1) million. There were 13 (14) employees at the parent company at the end of the quarter. The parent company does not operate any business and its risks are primarily attributable to the activities of the subsidiaries.

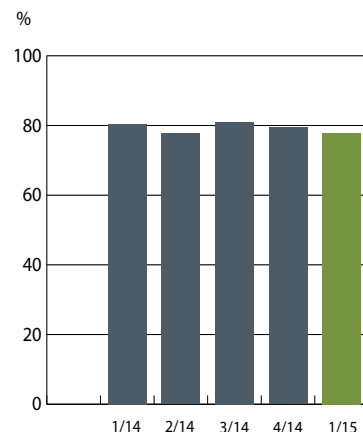
### Employees



### Cash flow from operations



### Equity ratio



## Annual General Meeting

The Annual General Meeting of Enea for 2015 will take place on Thursday, 7 May at Kista Science Tower, Färögatan 33, Kista, Sweden.

### Nomination committee

The Chairman of the Board of Enea has in consultation with the largest shareholders established a nomination committee. The nomination committee for the annual general meeting 2015 includes Per Lindberg, Sverre Bergland (DnB Nor) and Anders Skarin (Chairman of the Board, Enea AB). The nomination committee has selected Per Lindberg as its Chairman.

The task of the nomination committee is to propose the Chairman at the annual general meeting, Chairman and other members of the board as well as suggesting 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 annual general meeting 2016.

## Dividend

According to the company's dividend policy, at least 30 percent of profit after tax must be transferred to shareholders. Given Enea's strong financial position, the Board proposes that the Annual General Meeting should elect to transfer to shareholders an amount equivalent to SEK 3.60 (3.00) per share. This is equivalent to a transfer amounting to SEK 57.9 (49.1) million. The Board proposes that the dividend be executed via a redemption program.

## Other

### 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 minor amendments and improvements to standards that apply for the financial year beginning 1 January 2014. The amendments made have had no impact on the financial position and results of the Group.

### Financial Assets and Liabilities

The Group applies IFRS 13. This standard requires submission of information on uncertainty in the valuations on the basis of the three levels used for financial instruments. Level 1: Fair value of financial instruments traded on an active market – is based on listed market prices on the balance sheet date. A market is regarded as active if listed prices from a stock exchange, broker, industry group, pricing service or regulatory agency are readily and regularly available and if these prices represent actual and regularly occurring arm's length market transactions. The listed market price used for the Group's financial assets is the current purchase price for corporate bonds. These are level 1 instruments. The investments included in level 1 are made up of corporate bonds SEK 57.2 million. Fair value of corporate bonds held on the due date is SEK 57.2 million. Level 2: Fair value of financial instruments not traded on an active market (e.g. OTC derivatives are established with the aid of valuation techniques). The Group has currency derivatives which are used for hedging purposes. Currency hedges are valued at market value in that early allocation of currency hedging is taking place in order to find out what the forward price would be if the maturity were to take place at the balance sheet date. The Group has currency hedging of EUR to SEK, so the difference in interest rate between Sweden and Europe for the remaining original

term provides the number of points to be deducted from the original forward price. The difference between the new forward price and the original forward price gives the market value of the currency hedge. Market information is used here as far as possible as this is available, while company-specific information is used as little as possible. The Group has a liability in respect of currency hedges which is recognized at a value of SEK 0.7 million as at 31 March 2015. This also constitutes the total for level 2. Level 3: The Group has no financial fixed assets and liabilities measured at fair value in category 3.

Allocation by level in valuation at fair value, 2015-03-31	Level 1	Level 2	Level 3	Total
<b>Investments held to maturity</b>				
Corporate bonds	57.2	-	-	57.2
<b>Derivatives used for hedging purposes</b>				
Currency derivatives	-	0.7	-	0.7
<b>Total</b>	<b>57.2</b>	<b>0.7</b>	<b>-</b>	<b>57.9</b>

No transfers between the categories have taken place during the period. The recognized value matches the fair value for other financial assets and liabilities.

### Essential Risks and Uncertainty Factors

There is still much dependency on Ericsson and Nokia. These customers accounted for more than half of the Group's income 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 18-19 in the latest Annual Report for a description of major risks and uncertainties.



# Target Compliance and Outlook

## Long-term Ambition

The ambition over a period of five years, commencing in 2012, is to create a global software company with considerably higher net sales, high profitability, good cash flows, and a large proportion of recurring revenue.

The company will be focusing on organic growth, but both strategic and complementary acquisitions will be evaluated regularly. Growth will vary over the years and between the quarters, depending on how individual deals take place and the development of royalty flows, which depend on customers' sales volumes. The operating margin will vary in line with growth over the various quarters of the period. Enea's objective over this period is to achieve an operating margin of 20 percent.

## Outlook for 2015

Our objective full year 2015 is to achieve revenue growth and our assessment is that earnings per share will improve compared with 2014.

Kista, April 28, 2015  
Board of directors

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

## Consolidated statement of comprehensive income

SEK million	Jan-Mar		12 months	Full year
	2015	2014	Apr-Mar	2014
Net sales	117.4	101.0	445.7	429.3
Cost of sold products and services	-36.2	-28.8	-128.3	-120.9
Gross profit	81.1	72.2	317.3	308.4
Sales and marketing costs	-21.8	-20.3	-81.9	-80.3
R&D costs	-23.2	-22.5	-88.6	-87.9
General and administration costs	-12.8	-11.5	-47.7	-46.4
Operating profit <sup>1,2</sup>	23.3	18.0	99.1	93.8
Net financial income	1.1	0.7	1.9	1.5
Profit before tax	24.4	18.7	101.1	95.3
Tax	-5.3	-4.3	-21.8	-20.8
<b>Net profit for the period</b>	<b>19.2</b>	<b>14.4</b>	<b>79.2</b>	<b>74.5</b>
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Change in hedging reserve, after tax	0.9	-0.8	0.8	-0.9
Currency translation differences	6.1	0.2	20.2	14.3
Total comprehensive income for the period, net of tax	26.1	13.7	100.3	88.0
Profit for the period attributable to the shareholders of the Parent Company	19.2	14.4	79.2	74.5
Comprehensive income for the period attributable to the shareholders of the Parent Company	26.1	13.7	100.3	88.0
1) incl. depreciation of tangible assets	0.9	1.0	3.9	3.9
2) incl. amortization of intangible assets	3.8	3.2	15.2	14.7

## Key figures related to the income statement

	Jan-Mar		12 months	Full year
	2015	2014	Apr-Mar	2014
Earnings per share (SEK) <sup>1</sup>	1.19	0.88	4.89	4.58
Earnings per share after full dilution (SEK)	1.19	0.88	4.89	4.58
Number of shares before dilution (million)	16.1	16.4	16.2	16.3
Number of shares after dilution (million)	16.1	16.4	16.2	16.3
Revenue growth (%)	16	2	5	5
Gross margin (%)	69.1	71.5	71.2	71.8
Operating costs in % of revenue				
- Sales and marketing costs	18.6	20.1	18.4	18.7
- R&D costs	19.7	22.2	19.9	20.5
- General and administration costs	10.9	11.4	10.7	10.8
Operating margin (%)	19.9	17.8	22.2	21.9

1) Excluding Enea's holding of own shares

## Consolidated statement of financial position

<i>SEK million</i>	31 Mar	31 Mar	31 Dec
	2015	2014	2014
<b>ASSETS</b>			
Intangible assets	131.3	120.9	128.1
- of which goodwill	93.3	82.6	90.1
- of which capitalized development costs	37.0	38.2	36.9
- of which other intangible assets	1.0	0.0	1.0
Tangible assets	7.4	9.1	7.7
Deferred tax assets	1.8	1.7	1.8
Other assets	0.5	0.9	0.5
Financial assets held for sale, non-current	57.2	-	14.3
Current receivables	181.7	152.8	150.6
Financial assets held for sale, current	-	-	20.6
Cash and cash equivalents	165.3	191.9	180.4
<b>Total assets</b>	<b>545.2</b>	<b>477.3</b>	<b>504.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	424.3	383.7	400.3
Deferred tax liability	15.7	10.1	14.8
Other provisions	1.3	1.2	1.3
Current liabilities, non-interest bearing	104.0	82.2	87.5
<b>Total equity and liabilities</b>	<b>545.2</b>	<b>477.3</b>	<b>504.0</b>

## Consolidated statement of changes in equity

<i>SEK million</i>	31 Mar		Full year
	2015	2014	2014
At beginning of period	400.3	371.2	371.2
Total comprehensive income for the period	26.1	13.7	88.0
Dividend / Redemption program	-	-	-49.3
Share saving and share option programs	2.0	0.7	5.7
Repurchasing of own shares	-4.1	-1.9	-15.2
<b>At end of period</b>	<b>424.3</b>	<b>383.7</b>	<b>400.3</b>

## Consolidated statement of cash flows

SEK million	Jan-Mar		Full year
	2015	2014	2014
Cash flow from operating activities before change in working capital	25.5	15.9	100.3
Cash flow from change in working capital	-11.9	7.1	15.9
Cash flow from operating activities	13.6	23.0	116.2
Cash flow from investing activities <sup>1)</sup>	-26.7	-3.3	-48.9
Cash flow from financing activities <sup>2)</sup>	-4.1	-1.9	-64.6
Cash flow from the period, before cash flow from divestment of business	-17.2	17.8	2.7
Cash flow from investing activities - from divestment of business	-	10.4	10.4
Cash flow for the period	-17.2	28.2	13.1
Cash and cash equivalents at the beginning of period	180.4	163.6	163.6
Exchange rate differences in cash and cash equivalents	2.1	0.1	3.7
Cash and cash equivalents at end of period	165.3	191.9	180.4

1) Investments in financial fixed assets SEK 42.9 million and disposals corporate bond fund SEK -20.6 million

2) Redemption program SEK 49.1 million for the full year 2014

## Key Figures related to the balance sheet and cash flow

	Jan-Mar		12 months	Full year
	2015	2014	Apr-Mar	2014
Cash and cash equivalents and financial investments (SEK million )	222.5	191.9	222.5	215.3
Equity ratio (%)	77.8	80.4	77.8	79.4
Equity per share (SEK)	26.37	23.47	26.37	24.81
Cash flow from operating activities per share (SEK)	0.85	1.40	6.59	7.14
Number of employees at end of period	406	393	406	399
Return on equity (%)	-	-	19.6	19.3
Return on capital employed (%)	-	-	26.7	25.7
Return on assets (%)	-	-	21.1	21.1

## Parent Company Income Statement

SEK million	Jan-Mar		Full year
	2015	2014	2014
Net sales	13.2	10.9	51.6
Operating costs	-13.2	-10.9	-51.6
Operating profit	-	-	-
Net financial income	0.9	0.1	2.2
Profit after financial net	0.9	0.1	2.2
Appropriations	-	-	-0.6
Profit before tax	0.9	0.1	1.6
Tax	-0.2	-0.0	-0.4
<b>Net profit for the period</b>	<b>0.7</b>	<b>0.1</b>	<b>1.3</b>

## Parent Company Balance Sheet

SEK million	31 Mar		31 Dec
	2015	2014	2014
ASSETS			
Fixed assets	232.7	175.7	190.0
Current assets	154.4	160.8	189.3
<b>Total assets</b>	<b>387.1</b>	<b>336.5</b>	<b>379.3</b>
EQUITY AND LIABILITIES			
Equity	218.6	276.5	220.0
Untaxed reserves	6.6	6.1	6.6
Current liabilities	161.8	54.0	152.6
<b>Total equity and liabilities</b>	<b>387.1</b>	<b>336.5</b>	<b>379.3</b>

## Quarterly data

SEK million	2015				2014				2013		2012	
	q 1	q 4	q 3	q 2	q 1	q 4	q 3	q 2	q 1	q 4		
<b>INCOME STATEMENT</b>												
Net sales	117.4	119.3	105.0	104.0	101.0	106.4	97.1	105.7	99.3	122.5		
Costs of sold prod. and services	-36.2	-34.1	-29.0	-29.0	-28.8	-28.0	-25.1	-27.9	-30.6	-31.0		
Gross profit	81.1	85.2	76.0	75.0	72.2	78.4	72.0	77.8	68.8	91.5		
Sales and marketing costs	-21.8	-22.7	-19.7	-17.6	-20.3	-19.8	-18.3	-20.6	-17.4	-24.1		
R&D costs	-23.2	-21.8	-20.1	-23.5	-22.5	-23.3	-20.4	-22.1	-24.6	-27.1		
General and administration costs	-12.8	-11.5	-12.3	-11.1	-11.5	-10.1	-12.3	-13.2	-12.8	-19.9		
Operating profit	23.3	29.2	23.9	22.7	18.0	25.1	21.0	22.0	14.0	20.4		
Net financial income/expense	1.1	0.3	0.4	0.1	0.7	0.2	-1.1	1.4	1.3	0.0		
Profit before tax	24.4	29.4	24.3	22.8	18.7	25.3	19.9	23.4	15.3	20.4		
Tax	-5.3	-5.9	-5.5	-5.1	-4.3	-5.9	-4.8	-6.2	-3.7	-5.8		
<b>Net profit for the period</b>	<b>19.2</b>	<b>23.5</b>	<b>18.8</b>	<b>17.8</b>	<b>14.4</b>	<b>19.4</b>	<b>15.1</b>	<b>17.1</b>	<b>11.6</b>	<b>14.6</b>		
Other comprehensive income	6.9	5.8	4.4	4.0	-0.7	1.6	-2.3	3.9	-2.8	1.4		
Total comprehensive income	26.1	29.3	23.2	21.7	13.7	21.0	12.8	21.0	8.8	16.0		
<b>BALANCE SHEET</b>												
Intangible assets	131.3	128.1	124.6	123.3	120.9	121.7	120.2	122.3	121.0	121.5		
Other assets	9.6	9.9	10.0	10.4	11.7	13.2	14.6	15.8	17.1	20.3		
Other financial fixed assets	-	-	-	-	-	-	-	-	-	28.0		
Financial assets held for sale, non-current	57.2	14.3	33.7	34.0	-	-	-	-	-	-		
Current receivables	181.7	150.6	142.1	146.9	152.8	140.8	139.2	165.7	184.4	143.2		
Financial assets held for sale, current	-	20.6	20.4	20.1	-	-	-	-	-	-		
Cash and cash equivalents	165.3	180.4	130.7	118.1	191.9	163.6	156.4	175.1	143.3	146.7		
<b>Total assets</b>	<b>545.2</b>	<b>504.0</b>	<b>461.4</b>	<b>452.7</b>	<b>477.3</b>	<b>439.3</b>	<b>430.4</b>	<b>478.9</b>	<b>465.7</b>	<b>459.7</b>		
Shareholders' equity	424.3	400.3	373.6	351.7	383.7	371.2	352.2	391.7	372.1	367.2		
Long-term liab., non-interest bearing	17.0	16.2	11.4	11.2	11.3	11.6	7.7	7.7	7.8	6.8		
Current liab., non-interest bearing	104.0	87.5	76.5	89.8	82.2	56.5	70.5	79.5	85.8	85.8		
<b>Total equity and liabilities</b>	<b>545.2</b>	<b>504.0</b>	<b>461.4</b>	<b>452.7</b>	<b>477.3</b>	<b>439.3</b>	<b>430.4</b>	<b>478.9</b>	<b>465.7</b>	<b>459.7</b>		
<b>CASH FLOW</b>												
Cash flow from operating activities	13.6	38.5	17.9	36.8	23.0	13.6	20.3	36.2	6.5	20.1		
Cash flow from investing activities	-26.7	14.3	-2.9	-57.0	-3.3	-4.3	-2.8	-3.5	-3.6	-0.8		
Cash flow from financial activities	-4.1	-4.7	-3.2	-54.8	-1.9	-2.8	-53.0	-2.5	-4.8	-7.7		
<b>Cash flow for the period</b>	<b>-17.2</b>	<b>48.1</b>	<b>11.8</b>	<b>-75.0</b>	<b>17.8</b>	<b>6.5</b>	<b>-35.6</b>	<b>30.2</b>	<b>-1.9</b>	<b>11.6</b>		
<b>Cash flow, discontinued operations incl. cap.gain:</b>												
Cash flow, discontinued operations				-	10.4	-	18.0	-	-	-		
<b>Total cash flow for the period</b>	<b>-17.2</b>	<b>48.1</b>	<b>11.8</b>	<b>-75.0</b>	<b>28.2</b>	<b>6.5</b>	<b>-17.6</b>	<b>30.2</b>	<b>-1.9</b>	<b>11.6</b>		

1) The comparative numbers for 2012 related to the divestment of the Nordic consulting business has been reclassified according to IFRS 5 and comments from NASDAQ OMX.

## 5 Years in Summary

SEK million	2014	2013	2012	2011	2010
<b>INCOME STATEMENT</b>					
Net sales	429.3	408.5	467.8	721.5	726.1
Operating expenses	-335.5	-326.4	-395.3	-719.0	-658.7
Operating profit	93.8	82.1	72.5	2.5	67.4
Net financial items	1.5	1.7	4.2	3.8	0.7
Earnings before tax	95.3	83.8	76.7	6.3	68.1
Profit for the period	74.5	63.2	53.6	-6.4	46.0
Profit, discontinued operations <sup>1</sup>	-	-	61.7	-	-
<b>Net profit</b>	<b>74.5</b>	<b>63.2</b>	<b>115.3</b>	<b>-6.4</b>	<b>46.0</b>
<b>BALANCE SHEET</b>					
Intangible assets	128.1	121.7	121.5	127.1	216.7
Other assets	9.9	13.2	20.3	26.4	30.9
Other financial fixed assets	-	-	28.0	-	-
Financial assets held for sale, non-current	14.3	-	-	-	-
Current receivables	150.6	140.8	143.2	147.0	236.6
Financial assets held for sale, current	20.6	-	-	-	-
Cash and cash equivalents	180.4	163.6	146.7	127.3	176.5
Assets held for sale	-	-	-	137.3	-
<b>Total assets</b>	<b>504.0</b>	<b>439.3</b>	<b>459.7</b>	<b>565.1</b>	<b>660.7</b>
Shareholders' equity	400.3	371.2	367.2	415.9	512.6
Provisions and non-current liabilities	16.2	11.6	6.8	3.6	12.7
Current liabilities	87.5	56.5	85.8	90.0	135.4
Liabilities held for sale	-	-	-	55.6	-
<b>Total equity and liabilities</b>	<b>504.0</b>	<b>439.3</b>	<b>459.7</b>	<b>565.1</b>	<b>660.7</b>
<b>CASH FLOW</b>					
Cash flow from operating activities	116.2	76.6	80.1	77.2	76.1
Cash flow from investing activities	-48.9	-14.3	-15.7	-33.0	-19.0
Cash flow from investing activities - divested business	10.4	18.0	115.4	-	-
Cash flow from financing activities	-64.6	-63.1	-157.3	-93.4	-31.7
<b>Cash flow for the period</b>	<b>13.1</b>	<b>17.3</b>	<b>22.5</b>	<b>-49.2</b>	<b>25.4</b>
<b>KEY FIGURES</b>					
Revenue growth, %	5	-13	-35	-1	-7
Operating margin, %	21.9	20.1	15.5	0.3	9.3
Profit margin, %	22.2	20.5	16.4	0.9	9.4
Return on capital employed, %	25.7	24.1	19.2	4.5	13.9
Return on equity, %	19.3	17.1	13.7	2.5	8.9
Return on total capital, %	21.1	19.8	15.7	3.6	10.6
Interest coverage ratio, times	24.5	16.7	20.7	7.3	19.5
Equity ratio, %	79.4	84.5	79.9	73.6	77.6
Liquidity, %	401.8	538.9	338.1	304.8	305.1
Average number of employees	392	384	417	613	621
Net sales per employee, MSEK	1.10	1.06	1.12	1.18	1.17
Net asset value per share, SEK	24.81	22.65	22.14	24.31	29.55
Earnings per share, SEK	4.58	3.83	6.85	-0.37	2.65
Dividend per share, SEK <sup>2</sup>	3.60	3.00	3.00	8.00	5.00

1) The comparative numbers related to the divestment of Nordic consulting business has been reclassified according to IFRS 5 and comments from NASDAQ OMX.

2) As proposed by the board of directors

## Technology Insight

### Mobile World Congress 2015

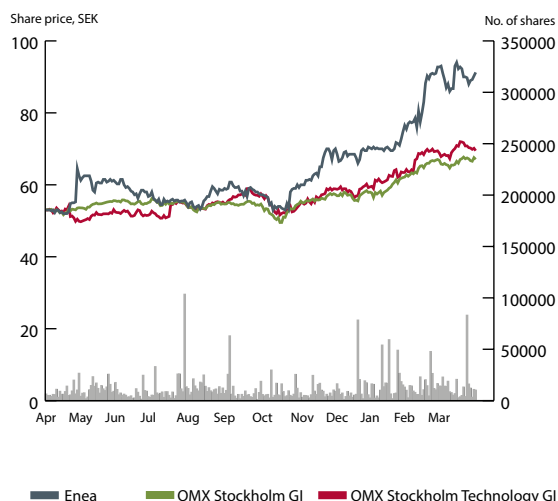
Enea attended the Mobile World Congress, the world's largest fair for the telecommunications industry, in Barcelona at the beginning of March. It was also attended by more than two thousand other businesses including mobile operators, hardware manufacturers and technology providers from around the world.

Eight exhibition halls, total 100,000 square meters, housed stands showing everything from the latest mobile phone models to hardware for embedded electronics, complete telecom infrastructure systems and the majority of software applications and solutions.

Enea was one of the exhibitors in the Swedish Pavilion, under the aegis of Business Sweden and the stand showed the results of select partner and community collaboration. Special emphasis was placed on Enea's development platform for virtualized networking on partner AMD's ARM-based chip as well as Enea Development Cloud, a cloud service specifically designed for continuous integration of Linux systems.

Enea's management team and representatives from the marketing and sales department were present, and participated in many interesting dialogs with customers.





## The Share

January - March 2015

Share price development: +29.89 %  
 No. of traded shares: 1,188,331

Highest closing price: 94.00 SEK  
 Lowest closing price: 52.00 SEK  
 Proposed dividend 2015\*: 3.60 SEK

Market cap. (31 Mar): 1,527 MSEK  
 Total No. of shares (31 Mar): 16,739,724

\* through a redemption program

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## Financial information

Annual general meeting 7 May, 2015  
 Interim report Apr-Jun 21 July, 2015  
 Interim report Jul-Sep 21 October, 2015  
 Annual statement 11 February, 2016

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

Financial reports can also be ordered from  
 Enea AB, P.O. Box 1033, SE-164 21 Kista, Sweden  
 or by e-mail: [ir@enea.com](mailto:ir@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.*