



Interim Report April - June 2015

Record profits and good revenue growth

In the second quarter, Enea showed an increased operating profit and operating margin, improved cash flow and higher earnings per share than in the corresponding quarter of the previous year.

- Net sales in the second quarter amounted to SEK 120.2 (104.0) million, an increase of 16 percent. Sales for the first six months of the year increased to SEK 237.6 (205.0) million.
- Operating profit for the second quarter increased to SEK 26.5 (22.7) million, corresponding to an operating margin of 22.1 (21.9) percent. Operating profit for the first six months of year increased to SEK 49.8 (40.7) million, equating to an operating margin of 21.0 (19.9) percent.
- Earnings per share rose to SEK 1.30 (1.09) SEK for the second quarter and SEK 2.49 (1.98) for the first six months of the year.
- Cash flow from operating activities was SEK 54.7 (36.8) million for the quarter and SEK 68.4 (59.8) million for the first six months of the year. Cash and cash equivalents and financial investments amounted to SEK 187.6 (172.2) million at the end of the quarter.
- SEK 3.60 (3.00) per share was paid out through an automatic redemption program on 9 June, corresponding to a transfer of SEK 57.8 (49.1) million to shareholders.

	Apr-Jun		Jan-Jun		Full year
	2015	2014	2015	2014	2014
Net sales, SEK million	120.2	104.0	237.6	205.0	429.3
Revenue growth, %	16	-2	16	-0	5
Revenue growth currency adjusted, %	8	-2	8	-0	3
Operating profit, SEK million	26.5	22.7	49.8	40.7	93.8
Operating margin, %	22.1	21.9	21.0	19.9	21.9
Net profit before tax, SEK million	26.7	22.8	51.2	41.5	95.3
Net profit after tax, SEK million	20.8	17.8	40.0	32.2	74.5
Earnings per share, SEK	1.30	1.09	2.49	1.98	4.58
Cash flow (from operating activities), SEK million	54.7	36.8	68.4	59.8	116.2
Cash, cash equivalents and financial investments, SEK million	187.6	172.2	187.6	172.2	215.3

"The operating profit in the second quarter was up 17 percent on the corresponding period of the previous year."

"...with growth of 16 percent. The currency-adjusted growth is 8 percent compared to the corresponding period of the previous year."



Anders Lidbeck,
President and CEO

A word from the CEO

The first half-year 2015 progressed well. The second quarter of the year is the fifteenth consecutive quarter when Enea has achieved margin expansion, and the ninth consecutive quarter with profitability improvements compared to the corresponding period of the previous year. The operating profit in the second quarter was up 17 percent on the corresponding period of the previous year. In the second quarter of 2015, as in the first, we also achieved a record operating profits for these periods, not only in year over year terms, but throughout Enea's history. Sales also grew satisfactorily in the second quarter, with growth of 16 percent. Currency-adjusted growth was 8 percent on the corresponding period of the previous year.

In our Global Service business, we achieved growth of over 20 percent on the corresponding period of the previous year once again, as well as sequential growth on the previous quarter. This is the fifth consecutive quarter of double-digit growth on the corresponding quarter of the previous year. Product-related service sales are maintaining their high growth, due to healthy demand for expert services related to our products, and a product mix with a growing number of solutions that contains open source. In overall terms, our Services business is continuing to outgrow our software business. Our total gross margin for the second quarter of 71.0 percent, compared to 72.1 percent in the corresponding period of the previous year, demonstrates that our Services business also has healthy margins. We think we are well positioned in our niche, and that expert knowledge is, and will remain, key in a world where open source is becoming more significant. Accordingly, we will continue to develop our Global Services business.

Our software business grew by 13 percent in the second quarter compared to the corresponding period of the previous year. This is the second consecutive quarter of double-digit growth in this business sector. In our software business, revenues outside our largest customers continued to outgrow the total, and once again, we were able to achieved revenue growth of over 20 percent outside our key accounts. The fact that we are continuing to advance our market positioning by securing contracts and new business customers in the quarter is very positive. We also achieved near 20 percent growth on one of our key accounts compared to the corresponding period of the previous year, after signing a new two-year contract, which commenced in the second quarter. However, our software revenues are still highly dependent on royalty revenues on our major customers, and once again in the

second quarter, we were able to show some increase in these revenues compared to the corresponding period of the previous year.

The investments in our product portfolio reviewed in previous quarters continued at an undiminished pace in the quarter. This applies particularly to our commitment to operating system solutions for future networks, and network function virtualisation, where we have ve now started to use the COSNOS (Carrier-grade Open Network Operating System) concept to define the targets and mission of this process. During the past quarter, we achieved our first milestone, when alongside our partner ARM, we were able to demo the first implementation of OPNFV architecture on ARM hardware at the NFV World Congress in San José. This successful public demonstration is a momentous step in our endeavour to develop a product portfolio offering new solutions, with open source software playing a progressively more important role. Simultaneous with these investments laying the foundation for our future, we are at least as proud to be able to report more successes for our current product portfolio. In the past quarter, we were able to report a major deal in Asia, where the combination of our flagship OSE and Linux will form the backbone of a new LTE system.

We are continuing our efforts to achieve improved growth and high profitability. However, the trends and changes that we are witnessing on the market, not least associated with open solutions, do increase the risks for us. Accordingly, we will be accelerating business development work. With strong finances, healthy cash flows and a significantly stronger market position in emerging technology segments, we take a confident view of our future. We are also prepared for the change that the accelerating impact of open source may mean for us and our business model through the coming years.

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

Anders Lidbeck, CEO & President

Sales

Sales

Enea's sales in the second quarter amounted to SEK 120.2 (104.0) million, an increase of 16 percent compared to the second quarter of 2014. Currency adjusted, revenues grew by 8 percent in the second quarter compared to the corresponding period of the previous year. Sales for the first six months of the year were SEK 237.6 (205.0) million.

Effective the first quarter of 2015, revenues are being reported by business unit, in order to clarify Enea's revenue allocation. As we have previously reported, Enea has long worked to achieve a higher proportion of recurring business in its software business for some time. As a result, perpetual development licenses have fallen to an insignificant sales component, and going forward, Enea will report them jointly with time-based development licenses, including support and maintenance, under the new category of development licenses including support and maintenance.

Sales per business unit and per revenue type

Enea's business units are 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 jointly make up Enea's software business, which amounted to 69 percent of total sales in the quarter, divided between Key Accounts at 53 percent and Worldwide Software Sales at 16 percent. Global Services includes sales of services not directly related to software sales. Global Services sales amounted to 31 percent of total sales in the quarter.

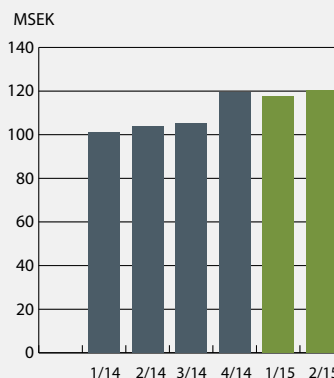
Revenues from both Key Accounts and Worldwide Software Sales increased on the corresponding quarter of the previous year. Sales of licenses including support and maintenance, which represented 96 percent of Enea's software business, increased in the quarter. Product-related service sales, which accounted for 4 percent of the software business, increased in the second quarter compared to the corresponding period of the previous year.

Global Services achieved double-digit revenue growth for the fifth consecutive quarter. Sales in the US service operations were positively impacted by strengthening of the US dollar.

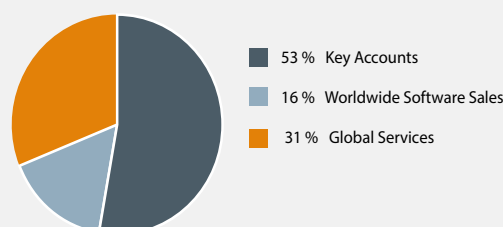
Sales per customer segment

Apart from telecom infrastructure, the Telecom segment includes mobile devices and operators, which were previously included in the segment designated Other. Quarterly sales were divided as follows: Telecom segment, 71 percent; Aerospace/Defence, 14 percent; Transportation 2 percent, and Other, 13 percent. The Other segment includes system integration and manufacturing customers. Medical devices are also included in this segment effective the first quarter 2015.

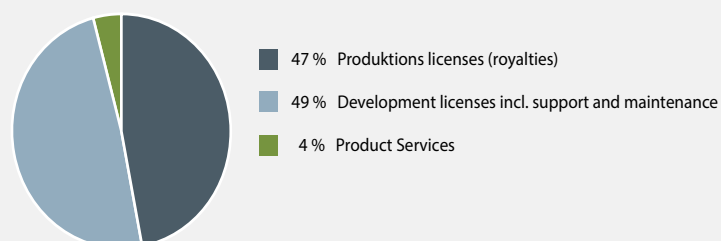
Revenue



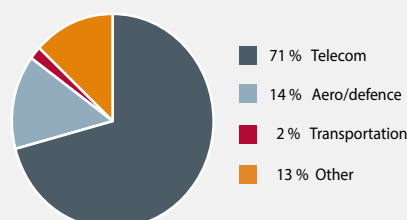
Revenue per business unit (Apr-Jun)



Revenue type, software operations (Apr-Jun)



Revenue per customer segment (Apr-Jun)



Sales per Region

Sales per region

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

Europe

The European operation includes such customers as Ericsson, Nokia and Alcatel-Lucent. Sales are from our offices in Sweden, Germany and Romania. European sales increased on the corresponding quarter of the previous year, and sales not sourced from Key Accounts increased by over 20 percent.

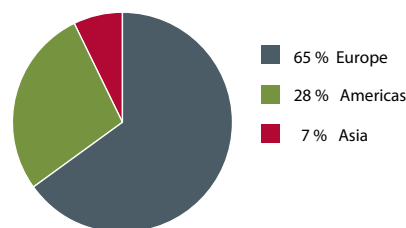
Americas

Enea's American business includes such clients as Motorola, Fujitsu, Boeing and Honeywell. Two offices manage sales and delivery of software and services. Total sales increased by 23 percent in the Americas on the previous year, primarily due to strengthening of the US dollar. In local currency, the software business expanded by 7 percent, while the service business is down somewhat on the second quarter of the previous year.

Asia

The Asian operations are conducted from two offices, one in Shanghai, China and the other in Tokyo, Japan. In Asia, sales increased substantially in the quarter compared to the corresponding period of the previous year. This increase was largely sourced from a contract signed with a new customer in China, for LTE base stations.

Revenue per geography (Apr-Jun)



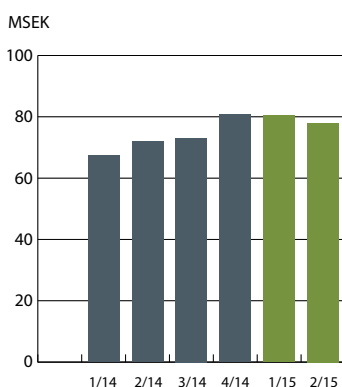
Significant deals during the quarter

Enea signed a new, two-year frame agreement worth SEK 140 million with a leading mobile broadband customer in the quarter. This contract covers a broad range of Enea's product portfolio, and includes development and production rights for OSE and OSEck.

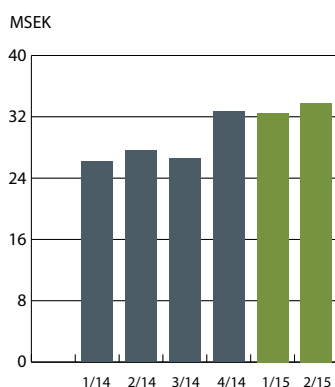
A new contract was signed on OSE and Linux in the quarter, for developing LTE base stations for a new customer in China. This major Chinese provider of professional mobile radio (PMR) has signed a deal worth SEK 5 million in the development phase. Enea will be delivering Enea OSE, Enea Linux, as well as integration and support for the development of a PMR base station and LTE support.

In the American service business, Enea signed a new contract for development services over six months, worth SEK 8.3 million. The customer is a global aerospace and defence industry leader.

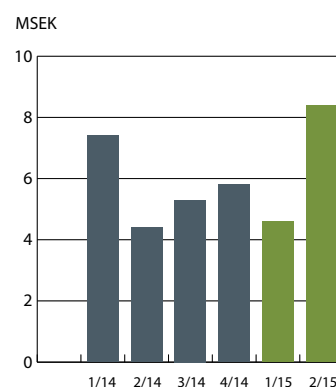
Revenue Europe



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 account for the majority of Enea's sales, with 61 percent of revenues in the quarter. Sales increased in the quarter compared to the corresponding quarter of the previous year.

Middleware

Middleware is software that is used between an operating system and applications. It runs in background and has functions including ensuring that a system runs without interruption, is predictable and scalable. Middleware accounted for 7 percent of Enea's total sales in the quarter and grew compared to the corresponding quarter of the previous year.

Global Services

Enea's Global Services sales grew both sequentially and compared to the corresponding quarter of the previous year, accounting for 31 percent of Enea's total sales.

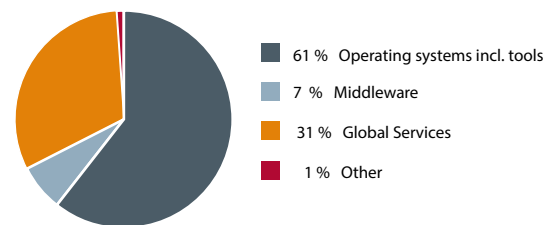
Others

The Other group, which mainly consists of third-party products, and currency effects, decreased in the quarter, representing 1 percent of total sales.

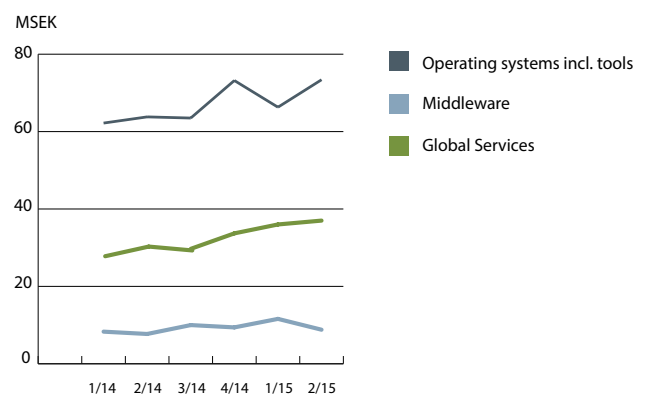
Enea's offering

- 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 (Apr-Jun)



Revenue per product group (Apr-Jun)



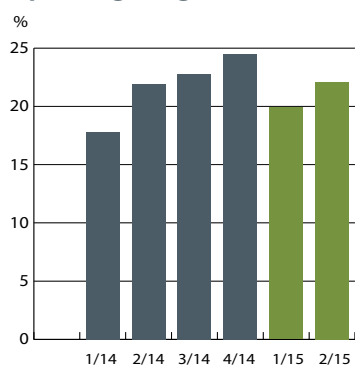
Profit & Loss

Profit & Loss

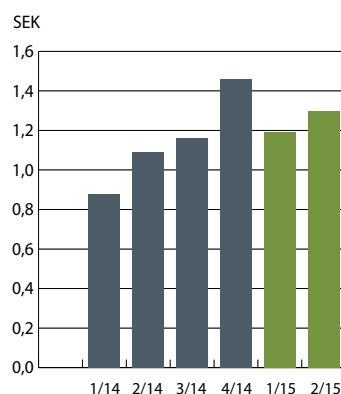
The group's operating profit amounted to SEK 26.5 (22.7) million in the second quarter, which corresponds to an operating margin of 22.1 (22.9) percent. Operating profit for the first six months of the year amounted to SEK 49.8 (40.7) million, an operating margin of 21.0 percent. Currency effects exerted a marginal impact on profit. The gross margin for the second quarter was 71.0 (72.1) percent, and 70.1 (71.8) percent for the first six months of the year. The decrease of the gross margin in the quarter was mainly due to a higher share of service sales, largely caused by appreciation of the US dollar.

Enea provisioned SEK 2.0 million for doubtful debt in the quarter. The financial net for the second quarter amounted to SEK 0.2 (0.1) million, and SEK 1.3 (0.8) million in the first six months of the year. Profit after tax increased to SEK 20.8 (17.8) million for the second quarter, and SEK 40.0 (32.2) million for the first six months of the year. Earnings per share increased to SEK 1.30 (1.09) for the second quarter and SEK 2.49 (1.98) for the first six months of the year. Without adjusting for holdings of treasury shares, earnings per share were SEK 1.27 (1.06) for the quarter and SEK 2.43 (1.92) for the first six months of the year.

Operating margin



Earnings per share





Cash and cash equivalents and financial investments were SEK 187.6 (172.2) million at the end of the quarter, of which financial fixed assets with terms in excess of more than one year amounted to SEK 88.7 (33.4) million. In addition, the group has an unused credit of SEK 15 million. Enea has an equity ratio of 74.2 (77.7) percent.

Investments

The group's investments amounted to SEK 3.7 (3.0) million for the second quarter and SEK 8.1 (6.5) million for the first six months of the year. Depreciation and amortisation amounted to SEK 4.8 (4.4) million for the second quarter and SEK 9.5 (8.6) million for the first six months of the year. Enea capitalised SEK 3.1 (2.8) million of product development expenses in the second quarter and SEK 7.0 (6.0) million for the first six months of the year. Amortisation of capitalised product development expenses in the second quarter amounted to SEK 3.8 (3.3) million, and SEK 7.5 (6.5) million for the first six months of the year.

Repurchasing of Treasury Shares

Enea repurchased 292,382 shares for SEK 26.7 million in the second quarter. In the first six months of the year, Enea repurchased 338,470 shares for SEK 30.8 million. Enea held 404,029 treasury shares at the end of the quarter, corresponding to 2.5 percent of the total number of shares.

Employees

At the end of the quarter, the group had 397 (392) employees, an increase of 5 people on the corresponding quarter of the previous year and a decrease of 9 people on the previous quarter.

Cash Flow and Investments

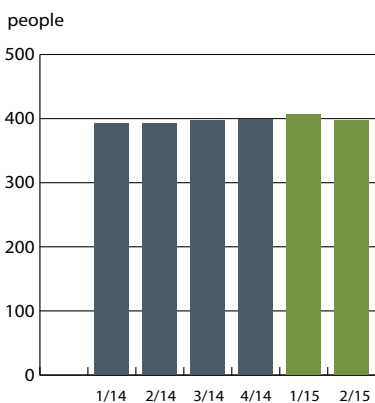
Cash Flow and Financial Position

Cash flow from operating activities was SEK 54.7 (36.8) million for the second quarter and SEK 68.4 (59.8) million for the first six months of the year. Total cash flow after financial investments of SEK 32 million amounted to SEK -65.5 (-75.0) million for the second quarter and SEK -82.7 (-46.8) million for the first six months of the year. Cash flow from changes in working capital varies between quarters, for reasons including the timing of major payments.

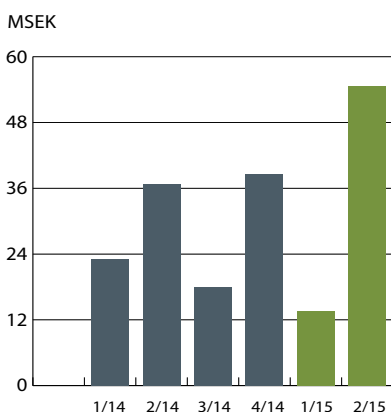
Parent Company

The parent company's net sales for the first six months of the year amounted to SEK 24.9 (23.4) million and profit before appropriations and tax amounted to SEK 131.3 (0.9) million. The financial net of the parent company was SEK 131.3 (0.9) million, and at the end of the quarter, cash and cash equivalents and financial investments amounted to SEK 163.7 (141.8) million. The parent company's investments in the quarter amounted to SEK 0 (0.2) million. The parent company had 12 (14) employees at the end of the quarter. The parent company does not conduct its own business and its risks primarily relate to the operations of subsidiaries.

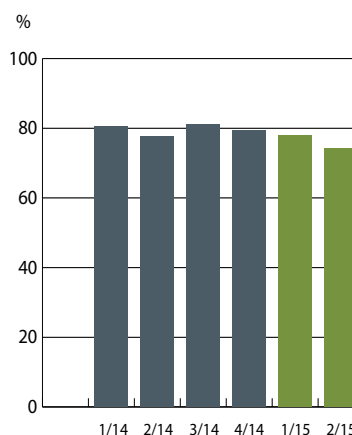
Employees



Cash flow from operations



Equity ratio



Annual General Meeting & Dividend

Enea held its AGM 2015 at 4:30 p.m. on Thursday 7 May at Kista Science Tower, Färögatan 33, Kista, Sweden. The AGM passed the following resolutions:

- The AGM resolved to adopt an automatic redemption programme worth SEK 3.60 (3.00) per share. This corresponds to a transfer to shareholders amounting to SEK 57.8 (49.1) million. The record date for the share split was 18 May 2015. The period for trading in redemption shares was from 20 May to 2 June 2015. More information on the redemption programme is in the information folder about the redemption programme which is available from Enea's website.
- Anders Skarin was elected as Chairman of the Board. Kjell Duveblad, Mats Lindoff, Robert Andersson and Torbjörn Nilsson were re-elected as Board members. Åsa Sundberg was elected as a new Board member. Öhrlings PricewaterhouseCoopers AB was elected as auditor.

- The AGM approved the Board of Directors' proposal regarding authorisation for the Board to decide on the acquisition and transfer of treasury shares. The maximum permitted purchase of shares corresponds to holdings not exceeding 10 percent of all the shares of the company at any time.
- The AGM approved the Board of Directors' proposal regarding authorisation for the Board to decide on the new issue of shares for share or business acquisitions for the period until the AGM 2016. The maximum permitted number of shares issued may correspond to 10 percent of the number of outstanding shares.
- The AGM approved to the Board of Directors' proposal to cancel 277,147 shares.

Other

Accounting Policies

This Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is compliant with Swedish law through application of the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups and RFR 2, Accounting for Legal Entities, for the parent company. The corresponding accounting policies, definitions and calculation methods have been applied as in the latest annual accounts for the group and parent company, unless stated otherwise below.

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 reporting 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 86.6 million. The fair value of corporate bonds held to maturity is SEK 86.6 million. Level 2: Fair value of financial instruments not traded on an active market (e.g. OTC derivatives are measured with the aid of valuation techniques). The group has currency derivatives, which are used for hedging purposes. Currency hedges are measured at market value by conducting and early allocation of the currency hedge in order to determine what the forward price would be if the maturity were at the reporting 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 receivable relating to currency hedges that is recognised at a value of SEK 1.2 million as at 30 June 2015. This is also 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, 2015-06-30	Level 1	Level 2	Level 3	Total
Financial assets available for sale				
Corporate bonds	86.6	-	-	86.6
Derivatives used for hedging purposes				
Currency derivatives	-	1.2	-	1.2
Total	86.6	1.2	-	87.8

No transfers between the categories took place in the period. The carrying amount of other financial assets and liabilities is consistent with fair value.

Essential Risks and Uncertainty Factors

Enea is still heavily dependent on Ericsson and Nokia. These customers accounted for more than half of the group's revenues over the past year. Because there were no significant changes to material risks and uncertainties in the past quarter, the reader is referred to the review on pages 18-19 of the most recent Annual Report.

At the end of the second quarter, one of Enea's customers in Romania became involved in legal dispute. Although Enea's customer is not directly involved, the customer got the bank funds frozen during a couple of weeks. Enea's credit exposure to this customer is SEK 6.6 million. The freezing is revoked, but due to the uncertainty, SEK 1.8 million was provisioned in the financial statement for the second quarter. Enea also choose to cut down its delivery of subcontracting consultants to this customer and this is expected to reduce by some SEK 5 million during the second half-year.

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, July 21, 2015
Board of directors

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

The Board of Directors' assurance

The Board and CEO of Enea assure that this report presents a true and fair overview of the operations, financial position, and performance of the parent company and the Group, and that it describes the major risks and uncertainties faced by the company and group companies.

Stockholm, July 21 2015
Enea AB (556209-7146)

Anders Skarin
Chairman of the Board

Robert Andersson
Board member

Kjell Duveblad
Board member

Mats Lindoff
Board member

Torbjörn Nilsson
Board member

Åsa Sundberg
Board member

Eva Swedberg
Employee representative

Anders Lidbeck
President and CEO

Consolidated statement of comprehensive income

SEK million	Apr-Jun		Jan-Jun		12 months	Full year
	2015	2014	2015	2014	Jul-Jun	2014
Net sales	120.2	104.0	237.6	205.0	461.9	429.3
Cost of sold products and services	-34.8	-29.0	-71.1	-57.8	-134.2	-120.9
Gross profit	85.4	75.0	166.5	147.2	327.7	308.4
Sales and marketing costs	-22.8	-17.6	-44.6	-37.9	-87.1	-80.3
R&D costs	-23.6	-23.5	-46.7	-46.0	-88.6	-87.9
General and administration costs	-12.5	-11.1	-25.3	-22.6	-49.1	-46.4
Operating profit ^{1,2}	26.5	22.7	49.8	40.7	102.9	93.8
Net financial income	0.2	0.1	1.3	0.8	2.0	1.5
Profit before tax	26.7	22.8	51.2	41.5	105.0	95.3
Tax	-5.9	-5.1	-11.2	-9.3	-22.6	-20.8
Net profit for the period	20.8	17.8	40.0	32.2	82.3	74.5
OTHER COMPREHENSIVE INCOME						
<i>Items that may be reclassified to profit or loss</i>						
Change in value of the financial asset to be sold		0.1	-	0.1		-
Change in hedging reserve, after tax	0.9	-0.6	1.8	-1.4	2.4	-0.9
Currency translation differences	-4.5	4.4	1.5	4.6	11.3	14.3
Total comprehensive income for the period, net of tax	17.3	21.7	43.4	35.5	96.0	88.0
Profit for the period attributable to the shareholders of the Parent Company	20.8	17.8	40.0	32.2	82.3	74.5
Comprehensive income for the period attributable to the shareholders of the Parent Company	17.3	21.7	43.4	35.5	96.0	88.0
1) incl. depreciation of tangible assets	1.0	1.0	1.9	2.0	3.8	3.9
2) incl. amortization of intangible assets	3.8	3.3	7.6	6.6	15.7	14.7

Key figures related to the income statement

	Apr-Jun		Jan-Jun		12 months	Full year
	2015	2014	2015	2014	Jul-Jun	2014
Earnings per share (SEK) ¹	1.30	1.09	2.49	1.98	5.10	4.58
Earnings per share after full dilution (SEK)	1.30	1.09	2.49	1.98	5.10	4.58
Number of shares before dilution (million)	16.1	16.3	16.1	16.3	16.1	16.3
Number of shares after dilution (million)	16.1	16.3	16.1	16.3	16.1	16.3
Revenue growth (%)	16	-2	16	-0	13	5
Gross margin (%)	71.0	72.1	70.1	71.8	71.0	71.8
Operating costs in % of revenue						
- Sales and marketing costs	19.0	16.9	18.8	18.5	18.8	18.7
- R&D costs	19.6	22.6	19.7	22.4	19.2	20.5
- General and administration costs	10.4	10.7	10.6	11.0	10.6	10.8
Operating margin (%)	22.1	21.9	21.0	19.9	22.3	21.9

1) Excluding Enea's treasury shares

Consolidated statement of financial position

<i>SEK million</i>	30 Jun	30 Jun	31 Dec
	2015	2014	2014
ASSETS			
Intangible assets	128.2	123.3	128.1
- of which goodwill	90.9	84.9	90.1
- of which capitalized development costs	36.4	37.7	36.9
- of which other intangible assets	0.9	0.7	1.0
Tangible assets	6.9	8.5	7.7
Deferred tax assets	1.8	1.9	1.8
Other fixed assets	1.0	0.5	0.5
Financial assets held for sale, non-current	88.7	33.4	14.3
Current receivables	158.2	146.9	150.6
Financial assets held for sale, current	-	20.1	20.6
Cash and cash equivalents	98.9	118.1	180.4
Total assets	483.8	452.7	504.0
EQUITY AND LIABILITIES			
Equity	358.9	351.7	400.3
Deferred tax liability	15.9	10.0	14.8
Other provisions	1.3	1.2	1.3
Current liabilities, non-interest bearing	107.7	89.8	87.5
Total equity and liabilities	483.8	452.7	504.0

Consolidated statement of changes in equity

<i>SEK million</i>	30 Jun		Full year
	2015	2014	2014
At beginning of period	400.3	371.2	371.2
Total comprehensive income for the period	43.4	35.5	88.0
Dividend / Redemption program	-57.8	-49.1	-49.3
Share saving and share option programs	3.8	1.6	5.7
Repurchasing of own shares	-30.8	-7.4	-15.2
At end of period	358.9	351.7	400.3

Consolidated statement of cash flows

SEK million	Apr-Jun		Jan-Jun		Full year
	2015	2014	2015	2014	2014
Cash flow from operating activities before change in working capital	28.1	23.5	53.5	39.4	100.3
Cash flow from change in working capital	26.7	13.3	14.8	20.4	15.9
Cash flow from operating activities	54.7	36.8	68.4	59.8	116.2
Cash flow from investing activities ¹⁾	-35.7	-57.0	-62.5	-60.3	-48.9
Cash flow from financing activities ²⁾	-84.5	-54.8	-88.6	-56.7	-64.6
Cash flow from the period, before cash flow from divestment of business	-65.5	-75.0	-82.7	-57.2	2.7
Cash flow from investing activities - from divestment of business	-	-	-	10.4	10.4
Cash flow for the period	-65.5	-75.0	-82.7	-46.8	13.1
Cash and cash equivalents at the beginning of period	165.3	191.9	180.4	163.6	163.6
Exchange rate differences in cash and cash equivalents	-0.9	1.2	1.2	1.3	3.7
Cash and cash equivalents at end of period	98.9	118.1	98.9	118.1	180.4

1) Investments in financial fixed assets SEK 32 million (refers to Q2 2015)

2) Redemption program June 2015 SEK 57.8 million (June 2014 SEK 49.1 million)

Key Figures related to the balance sheet and cash flow

	Jan-Jun		12 months	Full year
	2015	2014	Jul-Jun	2014
Cash and cash equivalents and financial investments (SEK million)	187.6	172.2	187.6	215.3
Equity ratio (%)	74.2	77.7	74.2	79.4
Equity per share (SEK)	22.35	21.63	22.31	24.81
Cash flow from operating activities per share (SEK)	4.26	3.66	7.73	7.14
Number of employees at end of period	397	392	397	399
Return on equity (%)	-	-	23.2	19.3
Return on capital employed (%)	-	-	31.5	25.7
Return on assets (%)	-	-	24.0	21.1

Parent Company Income Statement

SEK million	Jan-Jun		Full year
	2015	2014	2014
Net sales	24.9	23.4	51.6
Operating costs	-24.9	-23.4	-51.6
Operating profit	-	-	-
Net financial income	131.3	0.9	2.2
Profit after financial net	131.3	0.9	2.2
Appropriations	-	-	-0.6
Profit before tax	131.3	0.9	1.6
Tax	-0.3	-0.2	-0.4
Net profit for the period	131.0	0.7	1.3

Parent Company Balance Sheet

SEK million	30 Jun		31 Dec
	2015	2014	2014
ASSETS			
Fixed assets	263.8	209.4	190.0
Current assets	97.9	126.6	189.3
Total assets	361.7	336.0	379.3
EQUITY AND LIABILITIES			
Equity	266.2	223.8	220.0
Untaxed reserves	6.6	6.1	6.6
Current liabilities	88.8	106.2	152.6
Total equity and liabilities	361.7	336.0	379.3

Quarterly data

SEK million	2015		2014			2013				
	q 2	q 1	q 4	q 3	q 2	q 1	q 4	q 3	q 2	q 1
INCOME STATEMENT										
Net sales	120.2	117.4	119.3	105.0	104.0	101.0	106.4	97.1	105.7	99.3
Costs of sold prod. and services	-34.8	-36.2	-34.1	-29.0	-29.0	-28.8	-28.0	-25.1	-27.9	-30.6
Gross profit	85.4	81.1	85.2	76.0	75.0	72.2	78.4	72.0	77.8	68.8
Sales and marketing costs	-22.8	-21.8	-22.7	-19.7	-17.6	-20.3	-19.8	-18.3	-20.6	-17.4
R&D costs	-23.6	-23.2	-21.8	-20.1	-23.5	-22.5	-23.3	-20.4	-22.1	-24.6
General and administration costs	-12.5	-12.8	-11.5	-12.3	-11.1	-11.5	-10.1	-12.3	-13.2	-12.8
Operating profit	26.5	23.3	29.2	23.9	22.7	18.0	25.1	21.0	22.0	14.0
Net financial income/expense	0.2	1.1	0.3	0.4	0.1	0.7	0.2	-1.1	1.4	1.3
Profit before tax	26.7	24.4	29.4	24.3	22.8	18.7	25.3	19.9	23.4	15.3
Tax	-5.9	-5.3	-5.9	-5.5	-5.1	-4.3	-5.9	-4.8	-6.2	-3.7
Net profit for the period	20.8	19.2	23.5	18.8	17.8	14.4	19.4	15.1	17.1	11.6
Other comprehensive income	-3.6	6.9	5.8	4.4	4.0	-0.7	1.6	-2.3	3.9	-2.8
Total comprehensive income	17.3	26.1	29.3	23.2	21.7	13.7	21.0	12.8	21.0	8.8
BALANCE SHEET										
Intangible assets	128.2	131.3	128.1	124.6	123.3	120.9	121.7	120.2	122.3	121.0
Other assets	8.7	9.2	9.5	10.0	10.4	11.7	13.2	14.6	15.8	17.1
Other financial fixed assets	1.0	0.5	0.5	0.4	0.5	-	-	-	-	-
Financial assets held for sale, non-current	88.7	57.2	14.3	33.3	33.4	-	-	-	-	-
Current receivables	158.2	181.7	150.6	142.1	146.9	152.8	140.8	139.2	165.7	184.4
Financial assets held for sale, current	-	-	20.6	20.4	20.1	-	-	-	-	-
Cash and cash equivalents	98.9	165.3	180.4	130.7	118.1	191.9	163.6	156.4	175.1	143.3
Total assets	483.8	545.2	504.0	461.4	452.7	477.3	439.3	430.4	478.9	465.7
Shareholders' equity	358.9	424.3	400.3	373.6	351.7	383.7	371.2	352.2	391.7	372.1
Long-term liab., non-interest bearing	17.2	17.0	16.2	11.4	11.2	11.3	11.6	7.7	7.7	7.8
Current liab., non-interest bearing	107.7	104.0	87.5	76.5	89.8	82.2	56.5	70.5	79.5	85.8
Total equity and liabilities	483.8	545.2	504.0	461.4	452.7	477.3	439.3	430.4	478.9	465.7
CASH FLOW										
Cash flow from operating activities	54.7	13.6	38.5	17.9	36.8	23.0	13.6	20.3	36.2	6.5
Cash flow from investing activities	-35.7	-26.7	14.3	-2.9	-57.0	-3.3	-4.3	-2.8	-3.5	-3.6
Cash flow from financial activities	-84.5	-4.1	-4.7	-3.2	-54.8	-1.9	-2.8	-53.0	-2.5	-4.8
Cash flow for the period	-65.5	-17.2	48.1	11.8	-75.0	17.8	6.5	-35.6	30.2	-1.9
Cash flow, discontinued operations incl. cap.gain:										
Cash flow, discontinued operations	-	-	-	-	-	10.4	-	18.0	-	-
Total cash flow for the period	-65.5	-17.2	48.1	11.8	-75.0	28.2	6.5	-17.6	30.2	-1.9

5 Years in Summary

SEK million	2014	2013	2012	2011	2010
INCOME STATEMENT					
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 ¹	-	-	61.7	-	-
Net profit	74.5	63.2	115.3	-6.4	46.0
BALANCE SHEET					
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	-
Total assets	504.0	439.3	459.7	565.1	660.7
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	-
Total equity and liabilities	504.0	439.3	459.7	565.1	660.7
CASH FLOW					
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
Cash flow for the period	13.1	17.3	22.5	-49.2	25.4
KEY FIGURES					
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	24.93	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	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.

Technology Insight

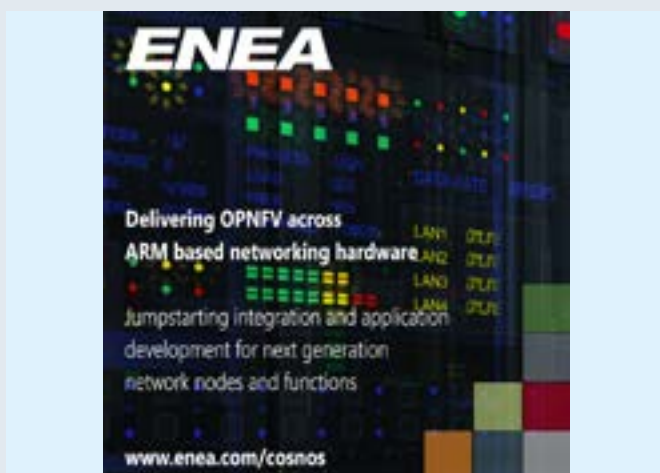
COSNOS launch at the world's keynote NFV conference

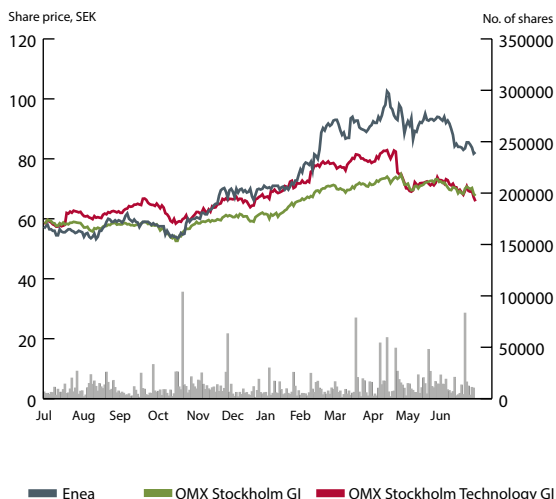
In May, Enea participated at this year's Layer123 conference in San José, California, as a Silver Sponsor. This was the first conference of its kind in North America, where Enea marketed its strategic focus on COSNOS (Carrier-grade Open Source Networking Operating System), and its capabilities as a leading vendor of commercial software for next-generation network nodes and functionality.

Enea jointly demoed the first concrete results of several months' work on an integrated open source NFV platform with ARM. Enea is a pioneer in integrating and configuring the software blocks (particularly from the OPNFV) on ARM architecture, and the results of this early implementation were viewed as a catalyst for application development on a broad front in the industry.

Initially, Enea can offer its customers and partners support on OPNFV-related solutions, primarily by creating the potential for greater freedom of hardware choice. Further ahead, The ambition is for COSNOS to include all the necessary components in a virtualised network, including operating systems, middleware and open source code from relevant industrial collaborative organisations (OPNFV, OpenDataPlane, OpenStack, OpenFlow, Open vSwitch).

Enea issued two press releases in tandem with the COSNOS launch, one jointly with ARM and a number of prominent players and hardware partners to demonstrate the power of this collective initiative, and one independently, to clarify its COSNOS strategy.





The Share

April - June 2015

Share price development:	-11.08 %
No. of traded shares:	851,862
Highest closing price:	102.50 SEK
Lowest closing price:	81.75 SEK
Dividend 2015*	3.60 SEK
Market cap. (30 Jun):	1,354 MSEK
Total No. of shares (30 Jun):	16,462,577

* through a redemption program

For queries, please contact

Anders Lidbeck, President and CEO
Håkan Rippe, CFO
Sofie Sarhed, Investor Relations

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

Interim report Jul-Sep	21 October, 2015
Annual statement	11 February, 2016

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 21 Kista, Sweden or by e-mail: 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.