



## Interim Report July - September 2015

### Continued growth in revenues and profit

**Enea increased its operating profit and operating margin in the third quarter. Revenue growth was also good, while earnings per share were also higher than the corresponding quarter of the previous year.**

- Net sales in the third quarter amounted to SEK 117.7 (105.0) million, an increase of 12 percent. Sales for the first nine months of the year increased to SEK 355.3 (310.0) million.
- Operating profit for the third quarter increased to SEK 27.9 (23.9) million, corresponding to an operating margin of 23.7 (22.8) percent. Operating profit for the first nine months of the year increased to SEK 77.7 (64.6) million, equating to an operating margin of 21.9 (20.8) percent.
- Earnings per share rose to SEK 1.29 (1.16) for the third quarter and SEK 3.77 (3.13) for the first nine months of the year.
- Cash flow from operating activities was SEK 17.5 (17.9) million for the quarter and SEK 85.8 (77.7) million for the first nine months of the year. Cash and cash equivalents and financial investments amounted to SEK 193.4 (184.7) million at the end of the quarter.

|   | Jul-Sep |       | Jan-Sep |       | Full year |
|---|---------|-------|---------|-------|-----------|
|   | 2015    | 2014  | 2015    | 2014  | 2014      |
| Net sales, SEK million  | 117.7   | 105.0 | 355.3   | 310.0 | 429.3     |
| Revenue growth, %   | 12      | 8     | 15      | 3     | 5         |
| Revenue growth currency adjusted, %                           | 6       | 6     | 7       | 2     | 3         |
| Operating profit, SEK million                                 | 27.9    | 23.9  | 77.7    | 64.6  | 93.8      |
| Operating margin, %   | 23.7    | 22.8  | 21.9    | 20.8  | 21.9      |
| Net profit before tax, SEK million                            | 27.7    | 24.3  | 78.9    | 65.8  | 95.3      |
| Net profit after tax, SEK million                             | 20.6    | 18.8  | 60.6    | 51.0  | 74.5      |
| Earnings per share, SEK                                       | 1.29    | 1.16  | 3.77    | 3.13  | 4.58      |
| Cash flow (from operating activities), SEK million            | 17.5    | 17.9  | 85.8    | 77.7  | 76.6      |
| Cash, cash equivalents and financial investments, SEK million | 193.4   | 184.7 | 193.4   | 184.7 | 215.3     |

*"...the tenth consecutive quarter of year-on-year profit growth..."*

*"...a product portfolio that now extends from proprietary software and new emerging components based on open architecture and open source. Our investment in product development was up by 7 percent on the corresponding period of the previous year..."*



Anders Lidbeck,  
President and CEO

## A word from the CEO

The first half-year 2015 progressed well for us, and the third quarter maintained the same tempo. Operating profit for the third quarter was up by 17 percent on the corresponding period of the previous year. In the third quarter of 2015, like the first and second quarters, we also set operating profit records for these periods, not only in year-on-year terms, but for the whole of Enea's history. The third quarter was the tenth consecutive quarter of year-on-year profit growth, and the sixteenth consecutive quarter of margin expansion.

Sales also made satisfactory progress in the quarter, with 12 percent growth on the corresponding period of the previous year. This is our fourth consecutive quarter of double-digit revenue growth. However, the currency-adjusted growth was 6 percent in year-on-year terms. Primarily, the difference is due to us having one-third of our revenues in US dollars, and the dollar being 26 percent stronger against the Swedish krona than in the corresponding period of the previous year. The Swedish krona has also depreciated against the euro compared to the same period of the previous year, which also affects us to some extent. However, our currency exposure on the profit line is fairly modest, because our revenues and expenses are well allocated between different currencies within the framework of our global business. This is corroborated by our operating profit growth of 17 percent, and earnings per share increase of 11 percent in the third quarter, in year-on-year terms. Our profit gains are due to revenue growth coupled with continuous work on identifying and implementing productivity improvements right across our business. At the end of the quarter, we altered our sales organization in Germany. We also expanded the capacity of our Nordic sales organization. All the expenses for these changes were charged to third-quarter profits.

Once again, we exceeded 20 percent growth in year-on-year terms in our global service business, as well as sequential growth on the previous quarter. This is the sixth consecutive quarter of double-digit growth and the fifth consecutive quarter of growth exceeding 20 percent on the corresponding quarter of the previous year. Product-related service sales are continuing to grow, even if growth was somewhat more restrained in the third quarter. The high demand for expert services associated with our products is a consequence of a growing number of solutions being based either on open source, or a combination of open source and proprietary software. Additionally, our customers are continuously seeking more cost-efficient ways to execute their projects. In overall terms, our service business is continuing to outgrow our software business, which is the main reason for our third-quarter gross margin (67.8 percent) being lower than the corresponding quarter of the previous year (72.4 percent). We also have a good net margin in our service business. Expert know-how, not confined to our own products, but also the capacity to deliver integrated projects effectively and with high quality, is, and will remain, a key component in a world where open source is getting more important. Accordingly, we'll keep developing our global service business, and in the third quarter, we opened our second start-up in Romania, in the University town of Iasi, to ensure our access to competence.

Our software business grew by 5 percent in the third quarter, in year-on-year terms. Revenues from key accounts decreased somewhat on the previous year. These revenues remain heavily dependent on royalty revenues,

which were stable in year-on-year terms. In our software business, our realignment to generating a growing share of revenues outside our major accounts continues. In the third quarter, we achieved growth of over 20 percent for the fifth consecutive quarter in what we designate as Worldwide Software Sales. After the third quarter, rolling 12-month growth in this segment was as high as 41 percent, which means that software sales and the associated product-related services within Worldwide Software Sales, are Enea's highest-growth segment. We are delighted about this, and it is important for the company that we continue to advance our market positioning quarter by quarter by winning new contracts and new business customers. In the third quarter, we signed an agreement with a Russian corporation, which has selected our proprietary operating system Enea OSE to install in a spacecraft as part of an ongoing European space program. To be selected as part of such a demanding and high-profile project offers yet more recognition of Enea OSE's quality and characteristics.

Our second major realignment, which is about creating a product portfolio with more offerings based on open source, and to secure ourselves more deeply in relevant multinational open source collaborations, is also continuing at an undiminished pace. Several interesting developments occurred in the past quarter, which have various links to our commitment to the Linux Foundation, where we were already a silver member. At the end of the summer, Enea was present as a sponsor and exhibitor at LinuxCon North America. To be a visible component of the growing Linux community in this manner is critical to our brand and general recognition of Enea. Another noteworthy event was that alongside our partners in the ARM ecosystem<sup>1</sup>, and within the Linux Foundation's "OPNFV" project<sup>2</sup>, we have now set a new course focusing on ARM as a platform. Because much of our commitment associated with what we call "COSNOS"<sup>3</sup> is based on ARM as a platform, naturally the advance of this ecosystem is really important to us. We also saw growing interest for training in LINUX in the previous quarter—even if this is a segment where we already had an established collaboration with the LINUX Foundation. Just as in previous quarters, we are continuing to invest right across our offering—a product portfolio that now extends from proprietary software, as well as new, emerging components based on open solutions and open source. Our investment in product development increased by 7 percent year on year.

We are continuing our endeavor to build a bigger and even stronger company that delivers greater value for customers, employees and shareholders. The trends and changes that we are seeing on the market, not least associated with open solutions, do increase the risks for us. We are addressing this by being part of these changes, and executing the realignment and focuses reviewed above. We will also be accelerating our business development work to secure in-depth strategic alliances. With strong finances, good cash flows and far stronger market positioning in emerging technology segments, we are prepared for these changes, and view the future with confidence.

Our objective for the full year 2015 remains to achieve revenue growth, and we expect earnings per share to improve compared to 2014.

Anders Lidbeck, CEO & President

2 Enea AB (publ), P.O. Box 1033, SE-164 21 Kista, Sweden, [www.enea.com](http://www.enea.com), Org.nr 556209-7146

1) ARM is both the name of a processor architecture, and the company behind this architecture. Around these there is an ecosystem of different companies that build hardware or software with the aim of systems based on ARM architecture.

2) Open Platform for NFV (abbreviated "OPNFV") is a project initiated by the Linux Foundation with the objective to develop a platform for NFV solutions, based on open source.

3) "COSNOS" ("Carrier-grade open source network operating system") is a concept that Enea announced in May this year, which aims to develop a software platform for next-generation virtualized network functions. COSNOS builds on the work that Enea do around OPNFV with the aim of ARM-based systems.

# Sales

## Sales

Enea's sales in the third quarter amounted to SEK 117.7 (105.0) million, an increase of 12 percent on the third quarter of 2014. Sales for the first nine months of the year were SEK 355.3 (310.0) million. Currency adjusted, revenues were 6 percent higher in the third quarter and 7 percent higher for the first nine months of the year.

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 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 67 percent of total sales in the quarter, divided between Key Accounts at 50 percent and Worldwide Software Sales at 17 percent. Global Services includes sales of services not directly related to software sales. Global Services sales amounted to 33 percent of total sales in the quarter.

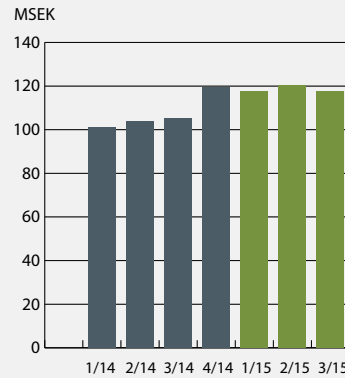
Revenues from Key Accounts decreased somewhat, while revenues from Worldwide Software Sales increased on the corresponding quarter of the previous year. Sales of licenses including support and maintenance, which represented 96 percent of Enea's software business, increased in the quarter. Worldwide Software sales achieved double-digit growth for the fifth consecutive quarter.

In the third quarter, Global Services achieved its highest sales since 2011, also achieving double-digit revenue growth for the sixth consecutive quarter. Sales in the US service operations were positively impacted by strengthening of the US dollar.

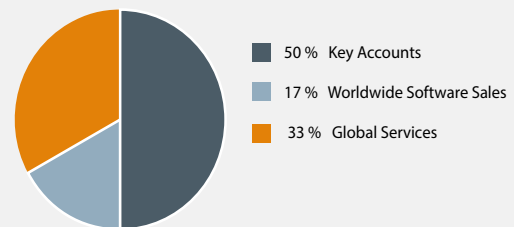
### Sales per customer segment

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, 66 percent; Aerospace/Defence, 19 percent; Transportation 3 percent, and Other, 12 percent. The Other segment includes system integration and manufacturing customers. Medical devices are also included in this segment effective the first quarter 2015.

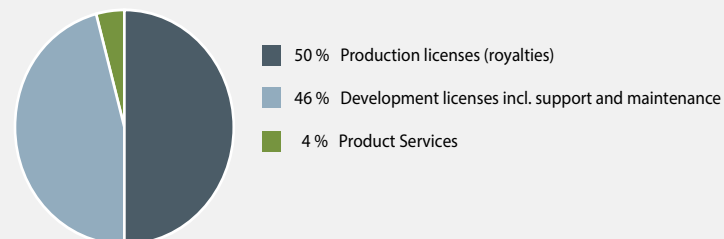
## Revenue



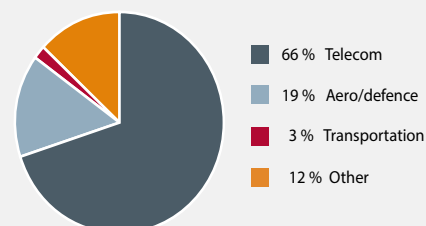
### Revenue per business unit (Jul-Sep)



### Revenue type, software operations (Jul-Sep)



### Revenue per customer segment (Jul-Sep)



# 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 in the quarter decreased on the corresponding quarter of the previous year, and sales not sourced from key accounts increased by 30 percent.

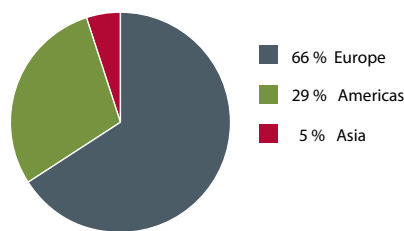
### Americas

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 29 percent in the Americas on the previous year, primarily due to strong appreciation of the US dollar. In local currency, the software business expanded by 10 percent, while the service business increased on the third 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 in the quarter compared to the corresponding period of the previous year.

## Revenue per geography (Jul-Sep)



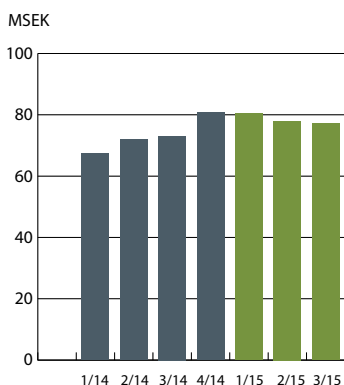
## Significant deals during the quarter

Enea signed a three-year service agreement in Romania with a value of SEK 28.5 million, with a leading telecom corporation. This customer, a global telecom company, selected Enea as its provider thanks to Enea's ability to deliver the best services portfolio for automated and manual testing solutions.

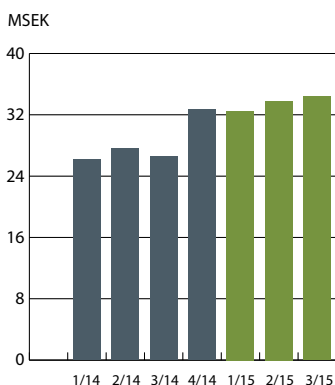
Enea signed a four-year contract worth SEK 6 million with a Russian development company. During the contract term, Enea will be delivering Enea OSE RTOS for a spacecraft in a European space exploration program.

Enea signed four new contracts in the quarter in China. Three of them were signed on new business accounts, while one was signed with an existing customer. Enea will be delivering OSEck, Enea Linux and Enea Element, depending on customer and agreement.

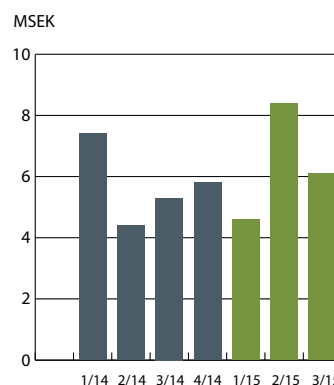
Revenue Europe



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 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, for example. Development tools are used to develop software that runs on Enea's operating system and are usually sold bundled with the operating system. Operating systems and tools are reported as a product group.

Operating systems including tools account for the majority of Enea's sales, with 56 percent of revenues in the quarter. Sales decreased in the quarter in year-on-year terms.

### 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 10 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 33 percent of Enea's total sales.

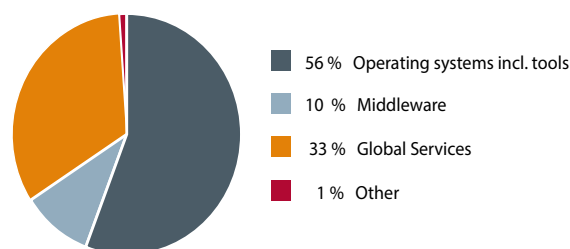
### Others

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

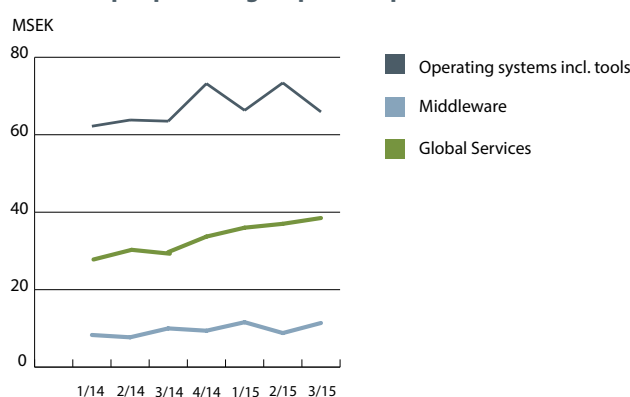
### Enea's offering

- 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 (Jul-Sep)



### Revenue per product group (Jul-Sep)





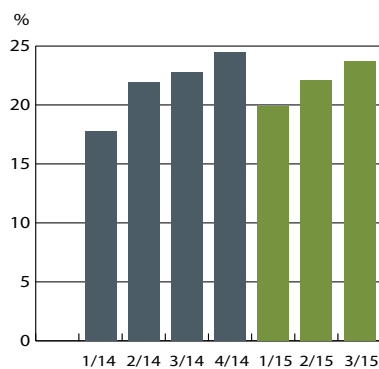
## Profit & Loss

### Profit & Loss

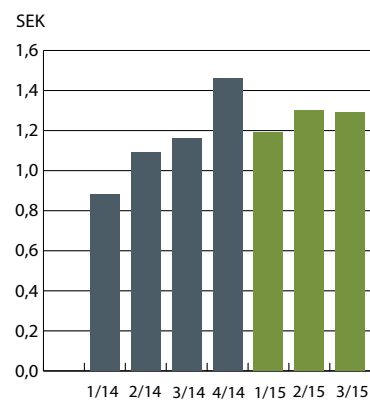
The group's operating profit amounted to SEK 27.9 (23.9) million in the third quarter, which corresponds to an operating margin of 23.7 (22.8) percent. Operating profit for the first nine months of the year amounted to SEK 77.7 (64.6) million, an operating margin of 21.9 percent. Currency effects exerted a marginal impact on profit. The gross margin for the third quarter was 67.8 (72.4) percent, and 69.3 (72.0) percent for the first nine 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.

The financial net for the third quarter amounted to SEK -0.1 (0.4) million, and SEK 1.2 (1.2) million in the first nine months of the year. Profit after tax increased to SEK 20.6 (18.8) million for the third quarter, and SEK 60.6 (51.0) million for the first nine months of the year. Earnings per share increased to SEK 1.29 (1.16) for the third quarter and SEK 3.77 (3.13) for the first nine months of the year. Without adjusting for holdings of treasury shares, earnings per share were SEK 1.25 (1.12) for the quarter and SEK 3.68 (3.05) for the first nine months of the year.

**Operating margin**



**Earnings per share**





## Employees

At the end of the quarter, the group had 400 (397) employees, an increase of 3 on the corresponding quarter of the previous year and an increase of 3 on the previous quarter.

## Cash Flow and Investments

### Cash Flow and Financial Position

Cash flow from operating activities was SEK 17.5 (17.9) million for the third quarter and SEK 85.8 (77.7) million for the first nine months of the year. Total cash flow amounted to SEK 10.9 (11.8) million for the third quarter and SEK -71.8 (-35.0) million for the first nine months of the year. Cash flow from changes in working capital varies between quarters, for reasons including the timing of major payments.

Cash and cash equivalents and financial investments were SEK 193.4 (184.7) million at the end of the quarter, of which financial fixed assets with maturities of more than one year amounted to SEK 83.0 (33.3) million. In addition, the group has an unused credit line of SEK 15 million. Enea has an equity ratio of 77.5 (81.0) percent.

### Investments

The group's investments amounted to SEK 3.4 (4.1) million for the third quarter and SEK 11.5 (10.5) million for the first nine months of the year. Depreciation and amortisation amounted to SEK 5.1 (4.4) million for the third quarter and SEK 14.6 (13.0) million for the first nine months of year. Enea capitalised SEK 2.2 (2.4) million of product development expenses in the third quarter and SEK 9.2 (8.4) million for the first nine months of the year. Amortisation of capitalised product development expenses in the third quarter amounted to SEK 4.1 (3.5) million, and SEK 11.6 (10.0) million for the first nine months of the year

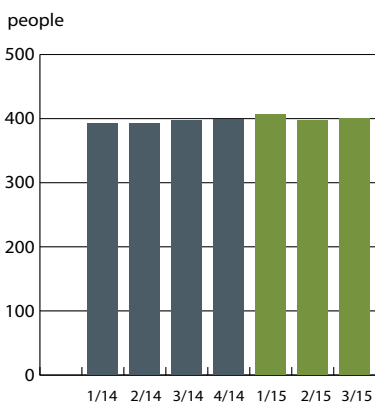
## Repurchasing of Treasury Shares

Enea repurchased 115,293 shares for SEK 9.3 million in the third quarter. In the first nine months of the year, Enea repurchased 453,763 shares for SEK 40.2 million. Enea held 519,322 treasury shares at the end of the quarter, corresponding to 3.2 percent of the total number of shares.

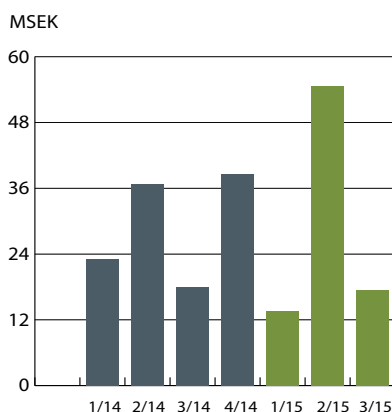
## Parent Company

The parent company's net sales for the first nine months of the year amounted to SEK 34.2 (37.1) million and profit before appropriations and tax amounted to SEK 132.0 (1.6) million. The financial net of the parent company was SEK 132.0 (1.5) million, and at the end of the quarter, cash and cash equivalents and financial investments amounted to SEK 165.5 (157.6) million. The parent company's investments in the quarter amounted to SEK 0.2 (0.4) million. The parent company had 12 (13) 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.

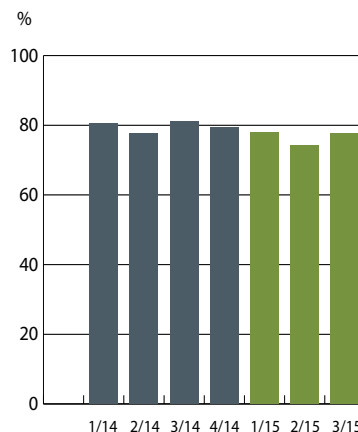
### Employees



### Cash flow from operations



### Equity ratio



## Annual General Meeting

The Annual General Meeting of Enea for 2016 will take place on Tuesday, 10 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 2016 includes Per Lindberg, Sverre Bergland (DnB Nor), Annika Andersson (Swedbank Robur Fonder) 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 2017.



## 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 83.0 million. The fair value of corporate bonds held to maturity is SEK 83.0 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 liability relating to currency hedges that is recognised at a value of SEK 1.2 million as at 30 September 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, 2015-09-30 | Level 1     | Level 2    | Level 3  | Total       |
|--|-------------|------------|----------|-------------|
| <b>Financial assets available for sale</b>                 |             |            |          |             |
| Corporate bonds  | 83.0        | -          | -        | 83.0        |
| <b>Derivatives used for hedging purposes</b>               |             |            |          |             |
| Currency derivatives                                       | -           | 1.2        | -        | 1.2         |
| <b>Total</b>   | <b>83.0</b> | <b>1.2</b> | <b>-</b> | <b>84.2</b> |

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 2015, one of Enea's customers in Romania became involved in a legal dispute in the country. Although Enea's customer is not directly involved, its bank balances were frozen for several weeks. The funds were released in July 2015. Due to uncertainty surrounding this process, Enea is retaining a reserved amount of SEK 1.8 million. Enea's remaining credit exposure to this customer is not considered material. The revenue loss due to downscaled future provision of consultants to this customer is estimated at SEK 3 million for the fourth quarter of 2015.



# 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, October 21, 2015  
Board of directors

## Report of Review of Interim Financial Information

Auditor's report on summary review of summary interim financial statements (Interim Report) prepared in accordance with IAS 34 and Chap. 9 of the Swedish Annual Accounts Act.

### Introduction

We have conducted a summary review of these summary interim financial statements (Interim Report) of Enea AB (publ) as of 30 September 2015 and the nine-month period concluding on this date. The Board of Directors and Chief Executive Officer are responsible for the true and fair preparation and presentation of this interim financial information pursuant to IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to state a conclusion on this Interim Report based on our review.

### Orientation and scope of review

We have conducted our review pursuant to the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily to individuals responsible for financial and accounting issues, conducting an analytical review and taking other review measures. A review has a differing orientation and significantly less scope than the orientation and scope of an audit pursuant to ISA and generally accepted auditing practice otherwise. The measures taken in a review do not enable us to attain sufficient certainty for us to state that we are aware of all significant circumstances that would have been

identified if an audit had been conducted. Accordingly, the stated conclusion of a review does not have the certainty of the stated conclusion based on an audit.

### Conclusion

Based on our review, no circumstances have arisen that give us reason to consider that essentially, for the group's part, the Interim Report has not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act and, for the parent company's part, pursuant to the Swedish Annual Accounts Act.

Niklas Renström  
Authorised Public Accountant

Öhrlings PricewaterhouseCoopers AB  
Stockholm, Sweden, 21 October 2015

## Consolidated statement of comprehensive income

| SEK million  | Jul-Sep     |             | Jan-Sep     |             | 12 months   | Full year   |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
|  | 2015        | 2014        | 2015        | 2014        | Oct-Sep     | 2014        |
| Net sales  | 117.7       | 105.0       | 355.3       | 310.0       | 474.6       | 429.3       |
| Cost of sold products and services   | -37.9       | -29.0       | -108.9      | -86.8       | -143.0      | -120.9      |
| Gross profit   | 79.9        | 76.0        | 246.4       | 223.2       | 331.6       | 308.4       |
| Sales and marketing costs  | -19.3       | -19.7       | -63.9       | -57.6       | -86.6       | -80.3       |
| R&D costs  | -21.5       | -20.1       | -68.2       | -66.1       | -90.1       | -87.9       |
| General and administration costs   | -11.2       | -12.3       | -36.5       | -34.9       | -48.0       | -46.4       |
| Operating profit <sup>1,2</sup>  | 27.9        | 23.9        | 77.7        | 64.6        | 106.9       | 93.8        |
| Net financial income   | -0.1        | 0.4         | 1.2         | 1.2         | 1.4         | 1.5         |
| Profit before tax  | 27.7        | 24.3        | 78.9        | 65.8        | 108.3       | 95.3        |
| Tax  | -7.1        | -5.5        | -18.3       | -14.9       | -24.2       | -20.8       |
| <b>Net profit for the period</b>   | <b>20.6</b> | <b>18.8</b> | <b>60.6</b> | <b>51.0</b> | <b>84.1</b> | <b>74.5</b> |
| 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        | -           | -           | -           | -           |
| Change in hedging reserve, after tax   | -1.7        | 0.6         | 0.2         | -0.8        | 0.1         | -0.9        |
| Currency translation differences   | 5.1         | 4.0         | 6.7         | 8.5         | 12.5        | 14.3        |
| Total comprehensive income for the period, net of tax                                      | 24.0        | 23.2        | 67.4        | 58.6        | 96.7        | 88.0        |
| Profit for the period attributable to the shareholders of the Parent Company               | 20.6        | 18.8        | 60.6        | 51.0        | 84.1        | 74.5        |
| Comprehensive income for the period attributable to the shareholders of the Parent Company | 24.0        | 23.2        | 67.4        | 58.6        | 96.7        | 88.0        |
| 1) incl. depreciation of tangible assets   | 0.9         | 0.9         | 2.8         | 2.9         | 3.8         | 3.9         |
| 2) incl. amortization of intangible assets   | 4.2         | 3.5         | 11.8        | 10.0        | 16.4        | 14.7        |

## Key figures related to the income statement

|  | Jul-Sep |      | Jan-Sep |      | 12 months | Full year |
|--|---------|------|---------|------|-----------|-----------|
|  | 2015    | 2014 | 2015    | 2014 | Oct-Sep   | 2014      |
| Earnings per share (SEK) <sup>1</sup>        | 1.29    | 1.16 | 3.77    | 3.13 | 5.21      | 4.58      |
| Earnings per share after full dilution (SEK) | 1.29    | 1.16 | 3.77    | 3.13 | 5.21      | 4.58      |
| Number of shares before dilution (million)   | 16.0    | 16.2 | 16.1    | 16.3 | 16.1      | 16.3      |
| Number of shares after dilution (million)    | 16.0    | 16.2 | 16.1    | 16.3 | 16.1      | 16.3      |
| Revenue growth (%)                           | 12      | 8    | 15      | 3    | 16        | 5         |
| Gross margin (%)                             | 67.8    | 72.4 | 69.3    | 72.0 | 69.9      | 71.8      |
| Operating costs in % of revenue              |         |      |         |      |           |           |
| - Sales and marketing costs                  | 16.4    | 18.8 | 18.0    | 18.6 | 18.3      | 18.7      |
| - R&D costs                                  | 18.3    | 19.1 | 19.2    | 21.3 | 19.0      | 20.5      |
| - General and administration costs           | 9.5     | 11.7 | 10.3    | 11.2 | 10.1      | 10.8      |
| Operating margin (%)                         | 23.7    | 22.8 | 21.9    | 20.8 | 22.5      | 21.9      |

1) Excluding Enea's treasury shares

## Consolidated statement of financial position

| SEK million                                 | 30 Sep       | 30 Sep       | 31 Dec       |
|---|--------------|--------------|--------------|
|   | 2015         | 2014         | 2014         |
| <b>ASSETS</b>                               |              |              |              |
| Intangible assets                           | 129.8        | 124.6        | 128.1        |
| - of which goodwill                         | 94.5         | 87.0         | 90.1         |
| - of which capitalized development costs    | 34.5         | 36.6         | 36.9         |
| - of which other intangible assets          | 0.9          | 1.1          | 1.0          |
| Tangible assets                             | 7.2          | 8.1          | 7.7          |
| Deferred tax assets                         | 1.9          | 1.8          | 1.8          |
| Other fixed assets                          | 0.6          | 0.4          | 0.5          |
| Financial assets held for sale, non-current | 83.0         | 33.3         | 14.3         |
| Current receivables                         | 150.6        | 142.1        | 150.6        |
| Financial assets held for sale, current     | -            | 20.4         | 20.6         |
| Cash and cash equivalents                   | 110.3        | 130.7        | 180.4        |
| <b>Total assets</b>                         | <b>483.5</b> | <b>461.4</b> | <b>504.0</b> |
| <b>EQUITY AND LIABILITIES</b>               |              |              |              |
| Equity                                      | 374.9        | 373.6        | 400.3        |
| Deferred tax liability                      | 15.7         | 10.2         | 14.8         |
| Other provisions                            | 1.3          | 1.2          | 1.3          |
| Long-term liabilities, non-interest bearing | 0.5          | -            | -            |
| Current liabilities, non-interest bearing   | 91.2         | 76.5         | 87.5         |
| <b>Total equity and liabilities</b>         | <b>483.5</b> | <b>461.4</b> | <b>504.0</b> |

## Consolidated statement of changes in equity

| SEK million                               | 30 Sep       | Full year    |              |
|---|--------------|--------------|--------------|
|   | 2015         | 2014         | 2014         |
| At beginning of period                    | 400.3        | 371.2        | 371.2        |
| Total comprehensive income for the period | 67.4         | 58.6         | 88.0         |
| Dividend / Redemption program             | -57.8        | -49.1        | -49.3        |
| Share saving program                      | 5.2          | 3.7          | 5.7          |
| Repurchasing of own shares                | -40.2        | -10.9        | -15.2        |
| <b>At end of period</b>                   | <b>374.9</b> | <b>373.6</b> | <b>400.3</b> |

## Consolidated statement of cash flows

| SEK million   | Jul-Sep |       | Jan-Sep |       | Full year |
|---|---------|-------|---------|-------|-----------|
|   | 2015    | 2014  | 2015    | 2014  | 2014      |
| Cash flow from operating activities before change in working capital    | 30.6    | 25.9  | 84.2    | 65.3  | 100.3     |
| Cash flow from change in working capital                                | -13.2   | -8.0  | 1.7     | 12.4  | 15.9      |
| Cash flow from operating activities                                     | 17.5    | 17.9  | 85.8    | 77.7  | 116.2     |
| Cash flow from investing activities                                     | 2.8     | -2.9  | -59.7   | -63.2 | -48.9     |
| Cash flow from financing activities <sup>1)</sup>                       | -9.3    | -3.2  | -97.9   | -59.9 | -64.6     |
| Cash flow from the period, before cash flow from divestment of business | 10.9    | 11.8  | -71.8   | -45.4 | 2.7       |
| Cash flow from investing activities - from divestment of business       | -       | -     | -       | 10.4  | 10.4      |
| Cash flow for the period  | 10.9    | 11.8  | -71.8   | -35.0 | 13.1      |
| Cash and cash equivalents at the beginning of period                    | 98.9    | 118.1 | 180.4   | 163.6 | 163.6     |
| Exchange rate differences in cash and cash equivalents                  | 0.5     | 0.8   | 1.7     | 2.1   | 3.7       |
| Cash and cash equivalents at end of period                              | 110.3   | 130.7 | 110.3   | 130.7 | 180.4     |

1) 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-Sep |       | 12 months | Full year |
|--|---------|-------|-----------|-----------|
|  | 2015    | 2014  | Oct-Sep   | 2014      |
| Cash and cash equivalents and financial investments (SEK million ) | 193.4   | 184.7 | 193.4     | 215.3     |
| Equity ratio (%)   | 77.5    | 81.0  | 77.5      | 79.4      |
| Equity per share (SEK)   | 23.51   | 23.06 | 23.51     | 24.81     |
| Cash flow from operating activities per share (SEK)                | 5.35    | 4.79  | 7.70      | 7.14      |
| Number of employees at end of period                               | 400     | 397   | 400       | 399       |
| Return on equity (%)   | -       | -     | 22.5      | 19.3      |
| Return on capital employed (%)                                     | -       | -     | 30.7      | 25.7      |
| Return on assets (%)   | -       | -     | 24.4      | 21.1      |

## Parent Company Income Statement

| SEK million                      | Jan-Sep      |            | Full year  |
|----------------------------------|--------------|------------|------------|
|                                  | 2015         | 2014       | 2014       |
| Net sales                        | 34.2         | 37.1       | 51.6       |
| Operating costs                  | -34.2        | -37.0      | -51.6      |
| Operating profit                 | -            | 0.1        | -          |
| Net financial income             | 132.0        | 1.5        | 2.2        |
| Profit after financial net       | 132.0        | 1.6        | 2.2        |
| Appropriations                   | -            | -          | -0.6       |
| Profit before tax                | 132.0        | 1.6        | 1.6        |
| Tax                              | -0.5         | -0.3       | -0.4       |
| <b>Net profit for the period</b> | <b>131.5</b> | <b>1.3</b> | <b>1.3</b> |

## Parent Company Balance Sheet

| SEK million                         | 30 Sep       |              | 31 Dec       |
|-------------------------------------|--------------|--------------|--------------|
|                                     | 2015         | 2014         | 2014         |
| ASSETS                              |              |              |              |
| Fixed assets                        | 257.9        | 209.4        | 190.0        |
| Current assets                      | 96.9         | 144.4        | 189.3        |
| <b>Total assets</b>                 | <b>354.9</b> | <b>353.8</b> | <b>379.3</b> |
| EQUITY AND LIABILITIES              |              |              |              |
| Equity                              | 258.7        | 222.7        | 220.0        |
| Untaxed reserves                    | 6.6          | 6.1          | 6.6          |
| Current liabilities                 | 89.5         | 125.0        | 152.6        |
| <b>Total equity and liabilities</b> | <b>354.9</b> | <b>353.8</b> | <b>379.3</b> |

## Quarterly data

| SEK million                                 | 2015         |              |              | 2014         |              |              | 2013         |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | q 3          | q 2          | q 1          | q 4          | q 3          | q 2          | q 1          | q 4          | q 3          | q 2          |
| <b>INCOME STATEMENT</b>                     |              |              |              |              |              |              |              |              |              |              |
| Net sales                                   | 117.7        | 120.2        | 117.4        | 119.3        | 105.0        | 104.0        | 101.0        | 106.4        | 97.1         | 105.7        |
| Costs of sold prod. and services            | -37.9        | -34.8        | -36.2        | -34.1        | -29.0        | -29.0        | -28.8        | -28.0        | -25.1        | -27.9        |
| Gross profit                                | 79.9         | 85.4         | 81.1         | 85.2         | 76.0         | 75.0         | 72.2         | 78.4         | 72.0         | 77.8         |
| Sales and marketing costs                   | -19.3        | -22.8        | -21.8        | -22.7        | -19.7        | -17.6        | -20.3        | -19.8        | -18.3        | -20.6        |
| R&D costs                                   | -21.5        | -23.6        | -23.2        | -21.8        | -20.1        | -23.5        | -22.5        | -23.3        | -20.4        | -22.1        |
| General and administration costs            | -11.2        | -12.5        | -12.8        | -11.5        | -12.3        | -11.1        | -11.5        | -10.1        | -12.3        | -13.2        |
| Operating profit                            | 27.9         | 26.5         | 23.3         | 29.2         | 23.9         | 22.7         | 18.0         | 25.1         | 21.0         | 22.0         |
| Net financial income/expense                | -0.1         | 0.2          | 1.1          | 0.3          | 0.4          | 0.1          | 0.7          | 0.2          | -1.1         | 1.4          |
| Profit before tax                           | 27.7         | 26.7         | 24.4         | 29.4         | 24.3         | 22.8         | 18.7         | 25.3         | 19.9         | 23.4         |
| Tax   | -7.1         | -5.9         | -5.3         | -5.9         | -5.5         | -5.1         | -4.3         | -5.9         | -4.8         | -6.2         |
| <b>Net profit for the period</b>            | <b>20.6</b>  | <b>20.8</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>  |
| Other comprehensive income                  | 3.4          | -3.6         | 6.9          | 5.8          | 4.4          | 4.0          | -0.7         | 1.6          | -2.3         | 3.9          |
| Total comprehensive income                  | 24.0         | 17.3         | 26.1         | 29.3         | 23.2         | 21.7         | 13.7         | 21.0         | 12.8         | 21.0         |
| <b>BALANCE SHEET</b>                        |              |              |              |              |              |              |              |              |              |              |
| Intangible assets                           | 129.8        | 128.2        | 131.3        | 128.1        | 124.6        | 123.3        | 120.9        | 121.7        | 120.2        | 122.3        |
| Other assets                                | 9.2          | 8.7          | 9.2          | 9.5          | 10.0         | 10.4         | 11.7         | 13.2         | 14.6         | 15.8         |
| Other financial fixed assets                | 0.6          | 1.0          | 0.5          | 0.5          | 0.4          | 0.5          | -            | -            | -            | -            |
| Financial assets held for sale, non-current | 83.0         | 88.7         | 57.2         | 14.3         | 33.3         | 33.4         | -            | -            | -            | -            |
| Current receivables                         | 150.6        | 158.2        | 181.7        | 150.6        | 142.1        | 146.9        | 152.8        | 140.8        | 139.2        | 165.7        |
| Financial assets held for sale, current     | -            | -            | -            | 20.6         | 20.4         | 20.1         | -            | -            | -            | -            |
| Cash and cash equivalents                   | 110.3        | 98.9         | 165.3        | 180.4        | 130.7        | 118.1        | 191.9        | 163.6        | 156.4        | 175.1        |
| <b>Total assets</b>                         | <b>483.5</b> | <b>483.8</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> |
| Shareholders' equity                        | 374.9        | 358.9        | 424.3        | 400.3        | 373.6        | 351.7        | 383.7        | 371.2        | 352.2        | 391.7        |
| Long-term liab., non-interest bearing       | 17.5         | 17.2         | 17.0         | 16.2         | 11.4         | 11.2         | 11.3         | 11.6         | 7.7          | 7.7          |
| Current liab., non-interest bearing         | 91.2         | 107.7        | 104.0        | 87.5         | 76.5         | 89.8         | 82.2         | 56.5         | 70.5         | 79.5         |
| <b>Total equity and liabilities</b>         | <b>483.5</b> | <b>483.8</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>CASH FLOW</b>                            |              |              |              |              |              |              |              |              |              |              |
| Cash flow from operating activities         | 17.5         | 54.7         | 13.6         | 38.5         | 17.9         | 36.8         | 23.0         | 13.6         | 20.3         | 36.2         |
| Cash flow from investing activities         | 2.8          | -35.7        | -26.7        | 14.3         | -2.9         | -57.0        | -3.3         | -4.3         | -2.8         | -3.5         |
| Cash flow from financial activities         | -9.3         | -84.5        | -4.1         | -4.7         | -3.2         | -54.8        | -1.9         | -2.8         | -53.0        | -2.5         |
| <b>Cash flow for the period</b>             | <b>10.9</b>  | <b>-65.5</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>Cash flow, discontinued operations</b>   |              |              |              |              |              |              |              |              |              |              |
| <b>incl. cap.gain:</b>                      |              |              |              |              |              |              |              |              |              |              |
| Cash flow, discontinued operations          | -            | -            | -            | -            | -            | -            | 10.4         | -            | 18.0         | -            |
| <b>Total cash flow for the period</b>       | <b>10.9</b>  | <b>-65.5</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>  |



## 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                                 | 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

### Enea Global Services

Enea Global Services is Enea's software services operation, with over 250 software engineers working in North America and Europe. Our global service business's professionals possess rigorous specialist expertise in innovative sectors such as medical devices, financial infrastructure and telecom.

Examples of our work and projects:

#### *Europe*

Enea Global Services is collaborating with one of Europe's largest telecom companies, where Enea is responsible for a mix of manual and automated test solutions, whose purposes include validating complex business systems for user admin, billing as well as configuration management of mobile devices.

#### *North America*

North America, Enea Global Services has a well-established relationship with one of the largest aerospace and defence corporations in North America. Enea provides this company with services that deliver new functionality and problem-solving, satisfying stringent quality assurance processes, to meet airworthiness standards for the development of software for airborne systems.

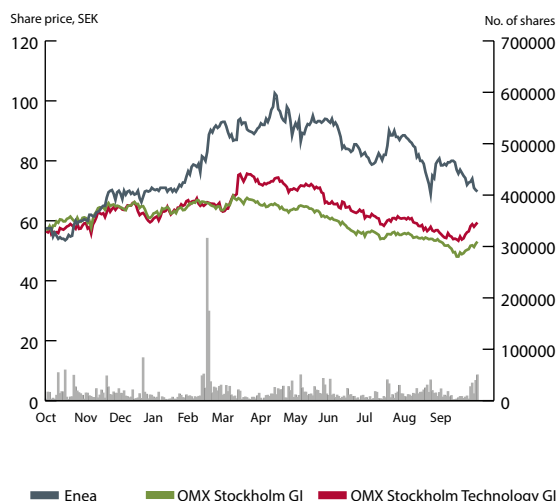
#### **For more information about Enea Global Services:**

<http://services.enea.com/>

#### **or contact:**

[info@enea.com](mailto:info@enea.com)





## The Share

July - September 2015

|                               |            |
|-------------------------------|------------|
| Share price development:      | -15.71 %   |
| No. of traded shares:         | 886,322    |
| Highest closing price:        | 90.00 SEK  |
| Lowest closing price:         | 60.00 SEK  |
| Dividend 2015*                | 3.60 SEK   |
| Market cap. (30 Sep):         | 1,148 MSEK |
| Total No. of shares (30 Sep): | 16,462,577 |

\* through a redemption program

## For queries, please contact

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## Financial information

|                        |                   |
|------------------------|-------------------|
| Annual statement       | 11 February, 2016 |
| Interim report Jan-Mar | 26 April, 2016    |
| Annual general meeting | 10 May, 2016      |
| Interim report Apr-Jun | 20 July, 2016     |
| Interim report Jul-Sep | 26 October, 2016  |
| Annual statement       | 9 February, 2017  |

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.*