



Annual Statement 2015

A strong year when all targets were achieved and earnings per share increased by 20 percent

Once again, Enea reported a quarter of record operating profit, operating margin and revenue. For the full year 2015, earnings per share were up by 20 percent, operating profit by 17 percent, and revenue by 12 percent compared to last year. For the third consecutive year, Enea beat its profitability target of a 20 percent operating margin.

- Net sales in the fourth quarter amounted to SEK 126.2 (119.3) million, an increase of 6 percent. Revenue for the full year increased to SEK 481.5 (429.3) million.
- Operating profit for the fourth quarter increased to SEK 32.3 (29.2) million, corresponding to an operating margin of 25.6 (24.5) percent. Operating profit for the full year increased to SEK 110.0 (93.8) million, equating to an operating margin of 22.9 (21.9) percent.
- Earnings per share rose to SEK 1.72 (1.46) for the fourth quarter and SEK 5.49 (4.58) for the full year.
- Cash flow from operating activities was SEK 18.8 (38.5) million for the quarter and SEK 104.6 (116.2) million for the full year. Cash and cash equivalents and financial investments amounted to SEK 203.5 (215.3) million at the end of the quarter.
- The Board proposes that the annual general meeting decides to transfer the equivalent of SEK 4.20 (3.60) per share to the shareholders through an automatic redemption program.

	Oct-Dec		Full year	
	2015	2014	2015	2014
Net sales, SEK million	126.2	119.3	481.5	429.3
Revenue growth, %	6	12	12	5
Revenue growth currency adjusted, %	1	8	5	3
Operating profit, SEK million	32.3	29.2	110.0	93.8
Operating margin, %	25.6	24.5	22.9	21.9
Net profit before tax, SEK million	33.6	29.4	112.5	95.3
Net profit after tax, SEK million	27.4	23.5	88.0	74.5
Earnings per share, SEK	1.72	1.46	5.49	4.58
Cash flow (from operating activities), SEK million	18.8	38.5	104.6	116.2
Cash, cash equivalents and financial investments, SEK million	203.5	215.3	203.5	215.3

"2015 was a really good year for Enea."

"...significant advances in Enea's market positioning in new segments..."



Anders Lidbeck,
President and CEO

A word from the CEO

2015 was a really good year for Enea. Our earnings per share increased by 20 percent year on year. Operating profit was up by 17 percent on the previous year, while revenue rose by 12 percent.

In the fourth quarter of 2015, like the first, second and third 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 fourth quarter was the 11th consecutive quarter of year-on-year profit gains, and the 17th consecutive quarter of margin expansion. The profit gains were due to a combination of revenue growth and our ongoing work on identifying and implementing productivity improvements right across our business. I am pleased that, as well as our record profits, we also significantly advanced Enea's market positioning in new segments in the year.

Revenue also made satisfactory progress in the period, with 6 percent growth 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 fourth 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. In overall terms, our service business is continuing to outgrow our software business, which is the main reason for our fourth-quarter gross margin (70.2 percent) being somewhat lower than the corresponding quarter of the previous year (71.5 percent). We also enjoy a good net margin in our service business. Expertise, 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, this business sector is becoming increasingly strategic to Enea.

Our software business grew by 4 percent in the fourth quarter, in year-on-year terms. Revenues from key accounts increased somewhat on the corresponding period of 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. The fourth quarter was also a period of several interesting deals and new projects from technology and strategy perspectives. Once again we got confirmation that our current offering is asserting itself well in the market, while we were also able to demonstrate the potential of new business models and new use cases. We secured one of our biggest ever open source deals in the quarter, enhancing our existing OSE product with new functionality. We secured over 30 new business accounts in 2015, and in combination with Linux, our operating system OSE has been designed into two new global LTE projects. I am really delighted about this, and it is so important to Enea.

Our second major realignment is about creating a product portfolio with more offerings based on open source. In this context, our focus is and will remain to develop the offering we already make, and to create something new. Our efforts to secure ourselves more deeply in relevant multinational open source collaborations are continuing at an undiminished pace. In the fourth quarter, we announced a publicly open lab environment within the OPNFV Project (a project initiated by the Linux Foundation with the objective to develop a platform for Network Function Virtualization solutions, based on open source) enabling the development and test of NFV (Network Function Virtualization) solutions based on ARM hardware. The company ARM continues to be an important partner for us in this as well as several other technology areas. This lab environment will be used in our development work in-house, in collaboration with partners, but also as a platform for all-new offerings—notably service business in the NFV segment. We also announced a new version of our middleware product "Element," whose focus on configuration of network nodes opens up several promising use cases in the growing virtualized (NFV) and software-defined (SDN) network architectures, where the software is no longer linked to specific hardware. During the quarter we also announced a new project, where we are creating an all new, free and open project in the IP communication segment jointly with key players like Nokia and ARM.

The fundamental technology and market trends, as discussed in the above subparagraph, are clear, and we are concentrating just as sharply on being part of these trends by focusing on new technology segments and new business models, while simultaneously continuing to develop our existing business. This gradual but critical realignment progressed well in 2015, and Enea significantly advanced its positioning in new segments.

We are continuing our endeavour to build an even bigger and stronger company that delivers growing value for customers, employees and shareholders. With strong finances, good cash flows and consolidated market positioning, we are prepared for these changes, and view the future with confidence.

For the full year 2015, we achieved our objective of revenue growth and improved earnings per share compared to 2014. Our objective for the full year 2016 is to achieve revenue growth, and we expect earnings per share to improve compared to 2015.

Anders Lidbeck, CEO & President

Sales

Sales

Enea's sales in the fourth quarter amounted to SEK 126.2 (119.3) million, an increase of 6 percent on the fourth quarter of 2014. Sales for the full year were SEK 481.5 (429.3) million. Currency adjusted, revenues were 1 percent higher in the fourth quarter and 5 percent higher for the full 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 generated 69 percent of total sales in the quarter, divided between Key Accounts at 48 percent and Worldwide Software Sales at 21 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.

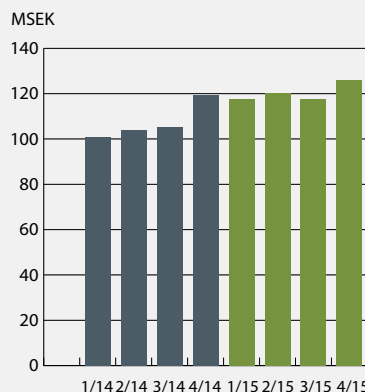
Revenues from Key Accounts and Worldwide Software Sales increased on the corresponding quarter of the previous year. Sales of licenses including support and maintenance, which represented 95 percent of Enea's software business, increased in the quarter.

In the fourth quarter, Global Services achieved double-digit revenue growth for the seventh consecutive quarter. Sales in the US service operations were positively impacted by appreciation of the US dollar.

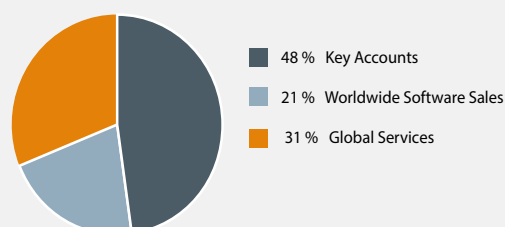
Sales per customer segment

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, 67 percent; Aerospace/defence, 16 percent; Transportation 2 percent, and Other, 15 percent. The Other segment includes system integration and manufacturing customers. Medical devices are also included in this segment effective the first quarter 2015.

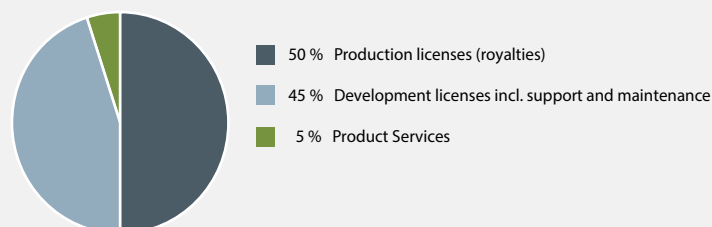
Revenue



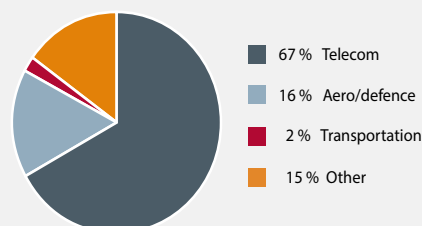
Revenue per business unit (Oct-Dec)



Revenue type, software operations (Oct-Dec)



Revenue per customer segment (Oct-Dec)



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 was flat compared with the same quarter last year. Sales for the full year in Europe increased.

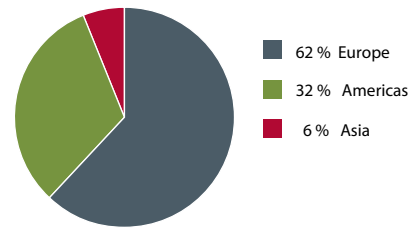
Americas

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 21 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 33 percent, while the service business decreased slightly on the fourth quarter of the previous year. Sales in the Americas also increased for the full 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. Sales also increased for the full year.

Revenue per geography (Oct-Dec)



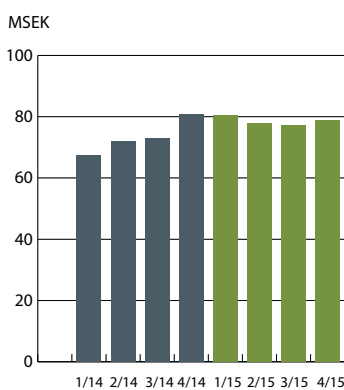
Significant deals during the quarter

In Americas, Enea renewed a three-year OSE agreement worth SEK 12.6 million. This renewed deal also includes OSENet. Enea also signed a five-year deal with a communication company on open source code worth SEK 10 million.

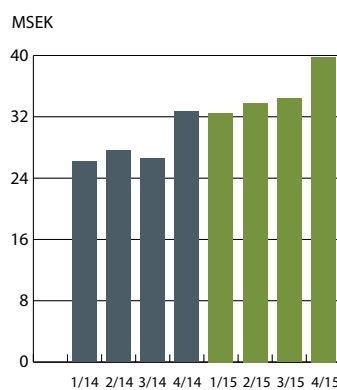
Additionally, Enea signed a strategic deal in the Americas, which will enable Enea to realise its vision in the longer term.

Enea signed two new agreements on a major account in Japan. Enea will be delivering Enea Linux and Enea OSE.

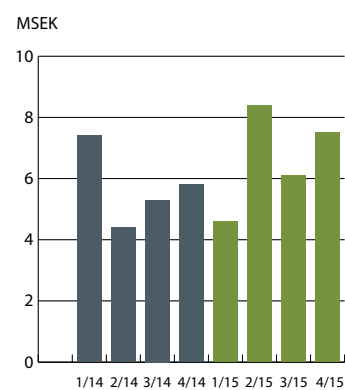
Revenue Europe



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 are 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 one product 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 in year-on-year terms. Sales for the full year also increased.

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 decreased year on year. Middleware sales increased for the full year.

Global Services

Enea's global service sales grew both sequentially and compared to the corresponding quarter of the previous year, accounting for 31 percent of Enea's total sales. Service sales increased for the full year.

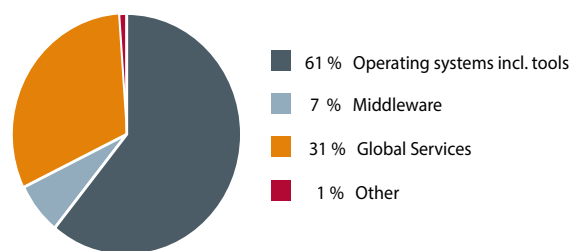
Others

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

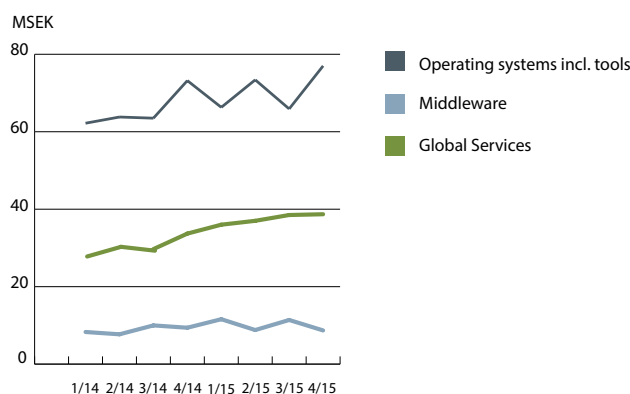
Enea's offering

- 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 (Oct-Dec)



Revenue per product group (Oct-Dec)



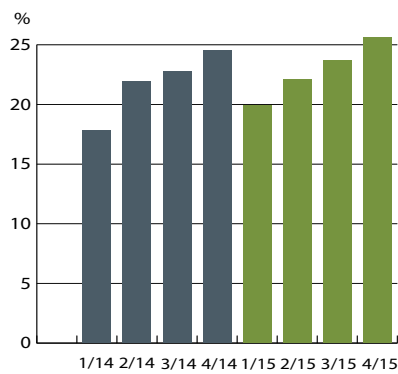
Profit & Loss

Profit & Loss

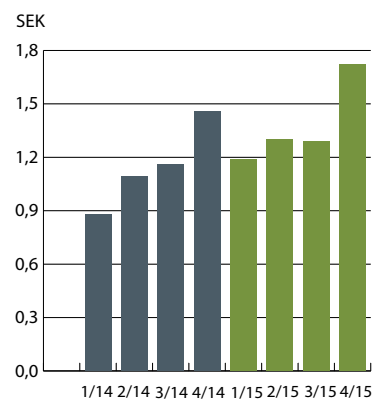
The group's operating profit amounted to SEK 32.3 (29.2) million in the fourth quarter, which corresponds to an operating margin of 25.6 (24.5) percent. Operating profit for the full year amounted to SEK 110.0 (93.8) million, an operating margin of 22.9 percent. Currency effects exerted a marginal impact on profit. The gross margin for the fourth quarter was 70.2 (71.5) percent, and 69.6 (71.8) percent for the full 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 fourth quarter amounted to SEK 1.3 (0.3) million, and SEK 2.5 (1.5) million in the full year. Profit after tax increased to SEK 27.4 (23.5) million for the fourth quarter, and SEK 88.0 (74.5) million for the full year. Earnings per share increased to SEK 1.72 (1.46) for the fourth quarter and SEK 5.49 (4.58) for the full year. Without adjusting for holdings of treasury shares, earnings per share were SEK 1.66 (1.41) for the quarter and SEK 5.34 (4.45) for the full year.

Operating margin



Earnings per share





Employees

At the end of the quarter, the group had 403 (399) employees, an increase of 4 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 18.8 (38.5) million for the fourth quarter and SEK 104.6 (116.2) million for the full year. Total cash flow amounted to SEK 23.5 (48.1) million for the fourth quarter and SEK -48.3 (13.1) million for the full year. Cash flow from change in working capital varies between quarters, for reasons including the timing of major payments.

Cash and cash equivalents and financial investments were SEK 203.5 (215.3) million at the end of the quarter, of which financial fixed assets with maturities of more than one year amounted to SEK 70.7 (14.3) million. In addition, the group has an unused credit line of SEK 15 million. Enea has an equity ratio of 74.1 (79.4) percent.

Investments

The group's investments amounted to SEK 4.0 (4.5) million for the fourth quarter and SEK 15.5 (15.0) million for the full year. Depreciation and amortisation amounted to SEK 4.0 (4.7) million for the fourth quarter and SEK 18.7 (18.6) million for the full year. Enea capitalised SEK 3.6 (3.9) million of product development expenses in the fourth quarter and SEK 12.8 (12.3) million for the full year. Amortisation of capitalised product development expenses in the fourth quarter amounted to SEK 3.1 (3.6) million, and SEK 14.7 (14.5) million for the full year.

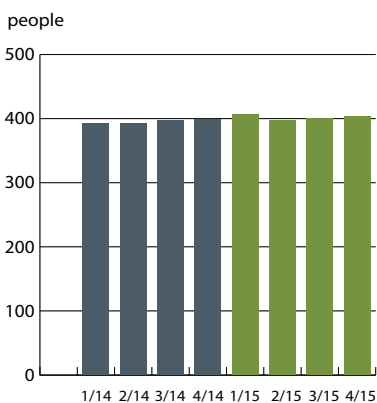
Repurchasing of Treasury Shares

Enea repurchased 25,589 shares for SEK 2.2 million in the fourth quarter. In the full year, Enea repurchased 479,352 shares for SEK 42.3 million. Enea held 544,911 treasury shares at the end of the quarter, corresponding to 3.3 percent of the total number of shares.

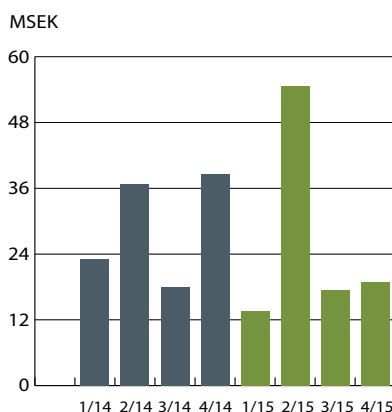
Parent Company

The parent company's net sales for the full year amounted to SEK 52.9 (51.6) million and profit (loss) before appropriations and tax amounted to SEK 132.5 (2.2) million. The financial net of the parent company was SEK 132.5 (2.2) million, and at the end of the quarter, cash and cash equivalents and financial investments amounted to SEK 168.8 (184.1) million. The parent company's investments in the quarter amounted to SEK 0.2 (0.3) 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.

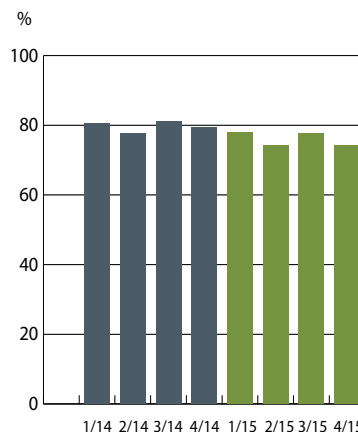
Employees



Cash flow from operations



Equity ratio



Annual General Meeting

Enea's Annual General Meeting 2016 will be held at 4:30 p.m. on Tuesday 10 May at Kista Science Tower, Färögatan 33, Kista, Sweden.

Nomination committee

In consultation with the largest shareholders, the Chairman of the Board of Enea AB has established a Nomination Committee for the AGM 2016. The members of the Nomination Committee are Per Lindberg, Sverre Bergland (DnB Nor), Annika Andersson (Swedbank Robur Fonder) and Anders Skarin (Chairman of Enea AB). The Nomination Committee has appointed Per Lindberg as its Chairman.

The duty of the Nomination Committee is to submit proposals to the Annual General Meeting regarding the Chairman and other members of the Board of Directors, as well as fees and other compensation for board assignments to each of the Board members. The Nomination Committee will also submit a proposal regarding the election and fees for auditors. The Nomination Committee will also submit a proposal regarding the process for appointing the Nomination Committee for the Annual General Meeting 2017.



The Annual Report will be available on Enea's website, www.enea.com, no later than three weeks before the Annual General Meeting.

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 70.7 million. The fair value of corporate bonds held to maturity is SEK 70.7 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 1.5 million as at 31 December 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, 2015-12-31	Level 1	Level 2	Level 3	Total
Financial assets available for sale				
Corporate bonds	70.7	-	-	70.7
Derivatives used for hedging purposes				
Currency derivatives	-	1.5	-	1.2
Total	70.7	1.5	-	72.2

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.

Most of the reserve relating to a legal dispute with one of our Romanian customers made in the second quarter was dissolved in the fourth quarter of 2015. This customer's bank balances are no longer frozen, and Enea has received payment for most of its receivables. As of 31 December 2015, a reserve of SEK 0.3 million remains in the Balance Sheet.

Transfer to Shareholders

The company's dividend policy stipulates that at least 30 percent of profit after tax should be transferred to shareholders. Considering Enea's strong financial position, the Board of Directors proposes that the AGM resolves on transferring SEK 4.20 (3.60) per share to shareholders. This corresponds to a transfer amounting to SEK 69.1 (60.3) million. The Board proposes that the transfer to shareholders is executed via an automatic redemption procedure.

Target Compliance and Outlook

Long-term Ambition

The ambition over a period of three years commencing 2016 is to continue to develop a global software company with higher sales, sustainable high profitability and good cash flows. The company will focus on organic growth, but both strategic and complementary acquisitions will be evaluated continuously.

Growth will vary between years and quarters, depending on the timing of individual deals and the progress of royalty streams, which depend on customers' sales volumes. Operating margin will vary over the quarters of this period, corresponding to growth. Enea's objective is to maintain an operating margin of over 20 percent over this period.

Target compliance in 2015

In 2015, Enea increased sales, while also achieving an operating margin of 22.9 percent for the full year. In 2015, Enea also achieved its objective of improved earnings per share.

Outlook for 2016

Our objective for the full year 2016 is to achieve revenue growth and our assessment is that earnings per share will improve compared to 2015.

Kista, February 11, 2016
Board of directors

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

Consolidated statement of comprehensive income

SEK million	Oct-Dec		Full year	
	2015	2014	2015	2014
Net sales	126.2	119.3	481.5	429.3
Cost of sold products and services	-37.6	-34.1	-146.6	-120.9
Gross profit	88.5	85.2	334.9	308.4
Sales and marketing costs	-20.5	-22.7	-84.4	-80.3
R&D costs	-23.1	-21.8	-91.3	-87.9
General and administration costs	-12.7	-11.5	-49.1	-46.4
Operating profit ^{1,2}	32.3	29.2	110.0	93.8
Net financial income	1.3	0.3	2.5	1.5
Profit before tax	33.6	29.4	112.5	95.3
Tax	-6.2	-5.9	-24.5	-20.8
Net profit for the period	27.4	23.5	88.0	74.5
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Change in hedging reserve, after tax	1.9	-0.0	2.0	-0.9
Currency translation differences	-4.4	5.8	2.3	14.3
Total comprehensive income for the period, net of tax	24.8	29.3	92.2	88.0
Profit for the period attributable to the shareholders of the Parent Company	27.4	23.5	88.0	74.5
Comprehensive income for the period attributable to the shareholders of the Parent Company	24.8	29.3	92.2	88.0
1) incl. depreciation of tangible assets	0.9	1.0	3.7	3.9
2) incl. amortization of intangible assets	3.2	3.7	14.7	14.7

Key figures related to the income statement

	Oct-Dec		Full year	
	2015	2014	2015	2014
Earnings per share (SEK) ¹	1.72	1.46	5.49	4.58
Earnings per share after full dilution (SEK)	1.72	1.46	5.49	4.58
Number of shares before dilution (million)	15.9	16.2	16.0	16.3
Number of shares after dilution (million)	15.9	16.2	16.0	16.3
Revenue growth (%)	6	12	12	5
Gross margin (%)	70.2	71.5	69.6	71.8
Operating costs in % of revenue				
- Sales and marketing costs	16.3	19.0	17.5	18.7
- R&D costs	18.3	18.3	19.0	20.5
- General and administration costs	10.0	9.7	10.2	10.8
Operating margin (%)	25.6	24.5	22.9	21.9

1) Excluding Enea's treasury shares

Consolidated statement of financial position

<i>SEK million</i>	31 Dec	31 Dec
	2015	2014
ASSETS		
Intangible assets	128.4	128.1
- of which goodwill	92.6	90.1
- of which capitalized development costs	35.0	36.9
- of which other intangible assets	0.8	1.0
Tangible assets	6.6	7.7
Deferred tax assets	1.9	1.8
Other fixed assets	2.0	0.5
Financial assets held for sale, non-current	70.7	14.3
Current receivables	196.2	150.6
Financial assets held for sale, current	-	20.6
Cash and cash equivalents	132.8	180.4
Total assets	538.6	504.0
EQUITY AND LIABILITIES		
Equity	398.9	400.3
Deferred tax liability	20.2	14.8
Other provisions	1.3	1.3
Current liabilities, non-interest bearing	118.2	87.5
Total equity and liabilities	538.6	504.0

Consolidated statement of changes in equity

<i>SEK million</i>	Full year	
	2015	2014
At beginning of period	400.3	371.2
Total comprehensive income for the period	92.2	88.0
Dividend / Redemption program	-57.8	-49.3
Share saving program	6.5	5.7
Repurchasing of own shares	-42.3	-15.2
At end of period	398.9	400.3

Consolidated statement of cash flows

SEK million	Oct-Dec		Full year	
	2015	2014	2015	2014
Cash flow from operating activities before change in working capital	39.0	35.0	123.1	100.3
Cash flow from change in working capital	-20.2	3.5	-18.5	15.9
Cash flow from operating activities	18.8	38.5	104.6	116.2
Cash flow from investing activities	6.9	14.3	-52.8	-48.9
Cash flow from financing activities ¹⁾	-2.2	-4.7	-100.1	-64.6
Cash flow from the period, before cash flow from divestment of business	23.5	48.1	-48.3	2.7
Cash flow from investing activities - from divestment of business	-	-	-	10.4
Cash flow for the period	23.5	48.1	-48.3	13.1
Cash and cash equivalents at the beginning of period	110.3	130.7	180.4	163.6
Exchange rate differences in cash and cash equivalents	-1.0	1.6	0.7	3.7
Cash and cash equivalents at end of period	132.8	180.4	132.8	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

	Full year	
	2015	2014
Cash and cash equivalents and financial investments (SEK million)	203.5	215.3
Equity ratio (%)	74.1	79.4
Equity per share (SEK)	25.06	24.81
Cash flow from operating activities per share (SEK)	6.53	7.14
Number of employees at end of period	403	399
Return on equity (%)	22.0	19.3
Return on capital employed (%)	29.7	25.7
Return on assets (%)	22.9	21.1

Parent Company Income Statement

SEK million	Full year	
	2015	2014
Net sales	52.9	51.6
Operating costs	-52.9	-51.6
Operating profit	-	-
Net financial income	132.5	2.2
Profit after financial net	132.5	2.2
Appropriations	-1.1	-0.6
Profit before tax	131.5	1.6
Tax	-0.6	-0.4
Net profit for the period	130.8	1.3

Parent Company Balance Sheet

SEK million	31 Dec	
	2015	2014
ASSETS		
Fixed assets	245.5	190.0
Current assets	119.7	189.3
Total assets	365.1	379.3
EQUITY AND LIABILITIES		
Equity	257.2	220.0
Untaxed reserves	7.7	6.6
Current liabilities	100.2	152.6
Total equity and liabilities	365.1	379.3

Quarterly data

SEK million	2015				2014				2013	
	q 4	q 3	q 2	q 1	q 4	q 3	q 2	q 1	q 4	q 3
INCOME STATEMENT										
Net sales	126.2	117.7	120.2	117.4	119.3	105.0	104.0	101.0	106.4	97.1
Costs of sold prod. and services	-37.6	-37.9	-34.8	-36.2	-34.1	-29.0	-29.0	-28.8	-28.0	-25.1
Gross profit	88.5	79.9	85.4	81.1	85.2	76.0	75.0	72.2	78.4	72.0
Sales and marketing costs	-20.5	-19.3	-22.8	-21.8	-22.7	-19.7	-17.6	-20.3	-19.8	-18.3
R&D costs	-23.1	-21.5	-23.6	-23.2	-21.8	-20.1	-23.5	-22.5	-23.3	-20.4
General and administration costs	-12.7	-11.2	-12.5	-12.8	-11.5	-12.3	-11.1	-11.5	-10.1	-12.3
Operating profit	32.3	27.9	26.5	23.3	29.2	23.9	22.7	18.0	25.1	21.0
Net financial income/expense	1.3	-0.1	0.2	1.1	0.3	0.4	0.1	0.7	0.2	-1.1
Profit before tax	33.6	27.7	26.7	24.4	29.4	24.3	22.8	18.7	25.3	19.9
Tax	-6.2	-7.1	-5.9	-5.3	-5.9	-5.5	-5.1	-4.3	-5.9	-4.8
Net profit for the period	27.4	20.6	20.8	19.2	23.5	18.8	17.8	14.4	19.4	15.1
Other comprehensive income	-2.5	3.4	-3.6	6.9	5.8	4.4	4.0	-0.7	1.6	-2.3
Total comprehensive income	24.8	24.0	17.3	26.1	29.3	23.2	21.7	13.7	21.0	12.8
BALANCE SHEET										
Intangible assets	128.4	129.8	128.2	131.3	128.1	124.6	123.3	120.9	121.7	120.2
Other assets	8.5	9.2	8.7	9.2	9.5	10.0	10.4	11.7	13.2	14.6
Other financial fixed assets	2.0	0.6	1.0	0.5	0.5	0.4	0.5	-	-	-
Financial assets held for sale, non-current	70.7	83.0	88.7	57.2	14.3	33.3	33.4	-	-	-
Current receivables	196.2	150.6	158.2	181.7	150.6	142.1	146.9	152.8	140.8	139.2
Financial assets held for sale, current	-	-	-	-	20.6	20.4	20.1	-	-	-
Cash and cash equivalents	132.8	110.3	98.9	165.3	180.4	130.7	118.1	191.9	163.6	156.4
Total assets	538.6	483.5	483.8	545.2	504.0	461.4	452.7	477.3	439.3	430.4
Shareholders' equity	398.9	374.9	358.9	424.3	400.3	373.6	351.7	383.7	371.2	352.2
Long-term liab., non-interest bearing	21.5	17.5	17.2	17.0	16.2	11.4	11.2	11.3	11.6	7.7
Current liab., non-interest bearing	118.2	91.2	107.7	104.0	87.5	76.5	89.8	82.2	56.5	70.5
Total equity and liabilities	538.6	483.5	483.8	545.2	504.0	461.4	452.7	477.3	439.3	430.4
CASH FLOW										
Cash flow from operating activities	18.8	17.5	54.7	13.6	38.5	17.9	36.8	23.0	13.6	20.3
Cash flow from investing activities	6.9	2.8	-35.7	-26.7	14.3	-2.9	-57.0	-3.3	-4.3	-2.8
Cash flow from financial activities	-2.2	-9.3	-84.5	-4.1	-4.7	-3.2	-54.8	-1.9	-2.8	-53.0
Cash flow for the period	23.5	10.9	-65.5	-17.2	48.1	11.8	-75.0	17.8	6.5	-35.6
Cash flow, discontinued operations incl. cap.gain:										
Cash flow, discontinued operations	-	-	-	-	-	-	-	10.4	-	18.0
Total cash flow for the period	23.5	10.9	-65.5	-17.2	48.1	11.8	-75.0	28.2	6.5	-17.6

5 Years in Summary

SEK million	2015	2014	2013	2012	2011
INCOME STATEMENT					
Net sales	481.5	429.3	408.5	467.8	721.5
Operating expenses	-371.4	-335.5	-326.4	-395.3	-719.0
Operating profit	110.0	93.8	82.1	72.5	2.5
Net financial items	2.5	1.5	1.7	4.2	3.8
Earnings before tax	112.5	95.3	83.8	76.7	6.3
Profit for the period	88.0	74.5	63.2	53.6	-6.4
Profit, discontinued operations ¹	-	-	-	61.7	-
Net profit	88.0	74.5	63.2	115.3	-6.4
BALANCE SHEET					
Intangible assets	128.4	128.1	121.7	121.5	127.1
Other assets	8.5	9.5	13.2	20.3	26.4
Other financial fixed assets	2.0	0.5	-	28.0	-
Financial assets held for sale, non-current	70.7	14.3	-	-	-
Current receivables	196.2	150.6	140.8	143.2	147.0
Financial assets held for sale, current	-	20.6	-	-	-
Cash and cash equivalents	132.8	180.4	163.6	146.7	127.3
Assets held for sale	-	-	-	-	137.3
Total assets	538.6	504.0	439.3	459.7	565.1
Shareholders' equity	398.9	400.3	371.2	367.2	415.9
Provisions and non-current liabilities	21.5	16.2	11.6	6.8	3.6
Current liabilities	118.2	87.5	56.5	85.8	90.0
Liabilities held for sale	-	-	-	-	55.6
Total equity and liabilities	538.6	504.0	439.3	459.7	565.1
CASH FLOW					
Cash flow from operating activities	104.6	116.2	76.6	80.1	77.2
Cash flow from investing activities	-52.8	-48.9	-14.3	-15.7	-33.0
Cash flow from investing activities - divested business	-	10.4	18.0	115.4	-
Cash flow from financing activities	-100.1	-64.6	-63.1	-157.3	-93.4
Cash flow for the period	-48.3	13.1	17.3	22.5	-49.2
KEY FIGURES					
Revenue growth, %	12	5	-13	-35	-1
Operating margin, %	22.9	21.9	20.1	15.5	0.3
Profit margin, %	23.4	22.2	20.5	16.4	0.9
Return on capital employed, %	29.7	25.7	24.1	19.2	4.5
Return on equity, %	22.0	19.3	17.1	13.7	2.5
Return on total capital, %	22.9	21.1	19.8	15.7	3.6
Interest coverage ratio, times	16.2	24.5	16.7	20.7	7.3
Equity ratio, %	74.1	79.4	84.5	79.9	73.6
Liquidity, %	278.3	401.8	538.9	338.1	304.8
Average number of employees	400	392	384	417	613
Net sales per employee, MSEK	1.20	1.10	1.06	1.12	1.18
Net asset value per share, SEK	25.06	24.81	22.65	22.14	24.31
Earnings per share, SEK	5.49	4.58	3.83	6.85	-0.37
Transfer to shareholders per share, SEK ²	3.60	3.60	3.00	3.00	8.00

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

2) Transfer to shareholders proposed by the Board.

Technology Insight

Pharos Lab

In November, Enea opened the world's first OPNFV test lab based exclusively on ARM servers. This test lab, called Pharos, is the first of its kind and unlike labs implemented to date, which had an emphasis on x86-based hardware.

Fundamentally, Pharos is an OPNFV-driven project, whose aim is for project members and the Linux Foundation to jointly deliver technologically diverse lab environments with geographical diversity. The ARM architecture is forecast to play a foundational role in next-generation networks, and an ARM-oriented test lab is a very welcome addition to this ecosystem, because it represents a developmental head start for these servers, and lays the groundwork for forthcoming OPNFV software releases such as Brahmaputra and others.

For more information on Pharos Lab:

<http://www.enea.com/pharos-lab>

or contact:

info@enea.com



Enea acquires Centred Logic LLC

Centered Logic LLC

On 8 January 2016, Enea reported that it had acquired the assets of Centered Logic LLC, a US company active in network management and service orchestration. This acquisition is being consummated as an asset acquisition, and revenues from Centered Logic's maintenance agreements and SLAs are being transferred to Enea effective 1 January 2016. The acquisition price consists of a lump sum of some USD 1.3 million and a maximum variable component of some USD 2.2 million. A preliminary acquisition analysis measures goodwill and intangible assets at some USD 3.5 million, based on a maximum level of the variable purchase consideration. We estimate that the asset acquisition of Centered Logic will make a marginal contribution to EN's net sales and earnings per share in 2016.

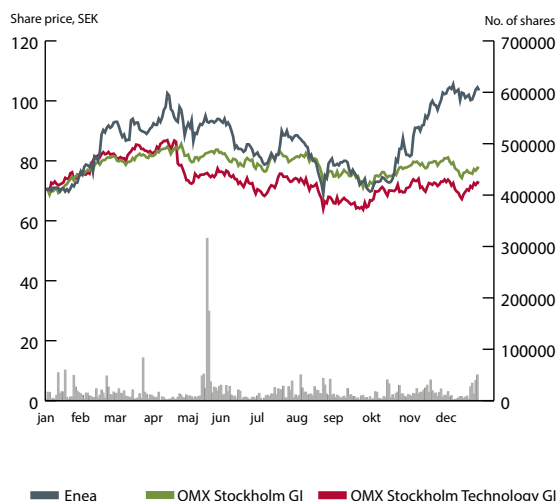
For more information on Centered Logic LLC:

<http://centeredlogic.com/>

or contact:

info@enea.com





The Share

October - December 2015

Share price development:	7,85 %
No. of traded shares:	1,291,662
Highest closing price:	105.50 SEK
Lowest closing price:	69.00 SEK
Dividend 2016*	4.20 SEK
Market cap. (31 Dec):	1,703 MSEK
Total No. of shares (31 Dec):	16,462,577

* through a redemption program

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Financial information

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/investors

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.