



## **Interim Report for the Period January 1 – September 30, 2004**

### **Interim Period**

- Net sales increased 23% to SEK 470 (382) million, compared with the same period last year.
- Loss after tax improved to SEK 22 (49) million, equivalent to a loss per share of SEK 0.06 (0.13).
- Operating profit, excluding items affecting comparability, amounted to SEK 5 (-33) million.
- New and renegotiated agreements were signed with companies such as Alcatel, Nokia Networks, Texas Instruments, and Ericsson (both systems and mobile phone products).

### **Third Quarter**

- Strong third quarter.
- Net sales increased 39 percent during the third quarter to SEK 158 (114) million with a positive operating profit of SEK 4 (-7) million.
- Enea Software Solutions and Enea Industry were divested during the period.
- Product revenues increased during the third quarter to SEK 59 (30) million.

### **After Close of Interim Period**

- After the close of the period, Enea signed a Letter of Intent with Guide Konsult Stockholm AB for the divestment of Enea Redina AB.

## **Market**

The global market for real-time operating systems has now gained momentum once again after the weak development of recent years. We are experiencing growing demand from current customers as well as increased activity among potential customers. The telecom industry - both infrastructure and mobile phones - is the main source of this growing demand, though marketing activities have also increased significantly in medical technology.

One clear trend in the market is that as applications become increasingly complex, clients are abandoning internally developed real-time operating systems and switching to commercial systems such as OSE. In addition, more and more customers are demanding pre-integrated solutions encompassing software and hardware as well as associated consulting services. These conditions place new demands on software suppliers like Enea to expand by requiring collaboration with software suppliers that can complement our line of services and products.

Demand on Enea's two largest consulting markets, Sweden and North America, has continued to improve during the period, especially in the telecom industry. Other segments in which Enea is active have also improved, though mainly during the latter part of the period. We also see a trend toward total solutions with longer assignments.

Enea expects that the market for its products and professional services will continue to develop positively over the next few quarters.

## **Stronger Focus on OSE**

During the second quarter Enea decided to streamline operations and increase its focus on the proprietary real-time operating system OSE, product oriented consulting, and related technical systems development services. The Company initiated a number of activities to support this decision:

**- Divestment of non-core business.** Three of Enea Systems' six Swedish consulting operations Enea Software Solutions, Enea Industry and Enea Redina do not belong to the Company's future core business. During the period Generic Integration AB acquired Enea Software Solutions and part of Enea Industry, while 4Real AB acquired the remainder of Enea Industry. After the close of the period Enea signed a Letter of Intent with Guide Konsult Stockholm AB for the divestment of Enea Redina AB.

**- Cost base review.** Enea gave notice to some twenty employees, mainly in administration, in connection with the streamlining process. In addition, the Company initiated a project to examine all units for potential cost reductions, e.g Enea signed a new lease for more appropriate and less expensive premises for its Stockholm operation, with move-in scheduled for July 1, 2005. The Company expects the cost base review to be completed during the first half of 2005.

**- Renegotiation of frame agreements.** Since autumn 2003, Enea has renegotiated its frame agreements with many large clients with the purpose of becoming volume based. As a result Enea now shares both success and risks with its clients to a greater extent than previously. Clients with which Enea renegotiated frame agreements include Alcatel, Nokia Networks, Texas Instruments, and Ericsson, in both systems and mobile phone products.

**- Strengthening of sales and marketing organization.** Enea initiated extensive, long term efforts to strengthen its sales and marketing organization, with a focus on an expanded local presence in high priority geographic markets. The Company expects to pursue these efforts, which involve personnel, organization, support systems, and incentive programs, during the rest of 2004 and to continue during 2005.

**- Strengthening of Enea's client offering.** Enea competes in a market in which a growing number of clients are buying integrated solutions consisting of real-time operating systems, adjacent software from third party suppliers, and consulting services. Enea intends to gradually increase its focus on integrated solutions.

**- Management changes.** Enea has appointed a new management team with Per Åkerberg, President of Enea Embedded Technology, Patrik Holm, President of Enea Systems, Peter Johansson, Head of Business Development, Gunilla Spongh, CFO, and Johan Wall, President and CEO.

### Third Quarter

Net sales amounted to SEK 158 (114) million, representing a 39 percent increase compared with the same period last year. Operating profit improved SEK 11 million; earnings are now positive at SEK 4 (-7) million.

Enea consists of two business areas: Enea Embedded Technology and Enea Systems.

Enea Embedded Technology had a strong quarter and reported a positive operating profit. Product sales in particular showed robust growth compared with last year.

Although Enea Systems reported a loss, it showed an improvement compared with the corresponding period last year. Enea sold the businesses Enea Software Solutions and Enea Industry during the quarter, which were taken over by new owners as of September 1. These businesses had just over fifty employees, with sales amounting to just over SEK 50 million on a twelve month basis. Excluding the sold units, Enea Systems pro forma operating profit was positive and amounted to SEK 3 million.

### Third Quarter in Brief (Amounts in SEK million)

	Enea Systems	Enea Embedded Technology	Parent Company & Other	Group
Net sales	62.7	96.7	-1.7	157.7
Operating profit/loss	-0.4	16.8	-12.2	4.2
Operating margin	-0.6%	17.4%	-	2.7%
Items affecting comparability	-	-	-5.1	-5.1
Adjusted operating profit/loss	-0.4	16.8	-7.1	9.3
Adjusted operating margin	-0.6%	17.4%	-	5.9%

At the end of the period the Group had 514 (553) employees.

**Interim Period**

Renegotiated agreements with clients have resulted in a significant increase in the percentage of recurrent revenue flows such as production royalties and rental income for OSE licenses during the period. Net sales amounted to SEK 470 (382) million, representing a 23 percent increase compared with the same period last year. Current operations showed a cash flow of SEK -2 (-32) million as a result of an increase in tied up capital, mainly in accounts receivable. Operating profit excluding items affecting comparability improved SEK 38 million to SEK 5 (-33) million. During the period development costs of SEK 14 million for the new OSE product family 5 were capitalized.

The Company set aside a provision of SEK 24 million during the period for costs related to streamlining operations and reported this as an item affecting comparability. Of this amount, a total of SEK 19 million was set aside during the first quarter, with additional provisions of SEK 5 million made during the third quarter.

**Interim Period in brief (Amounts in SEK million)**

	Enea Systems	Enea Embedded Technology	Parent Company & other	Group
Net sales	223.4	252.3	-5.9	469.8
Operating profit/loss	5.2	18.5	-42.4	-18.7
Operating margin	2.3%	7.3%	-	-4.0%
Items affecting comparability	-	-	-23.8	-23.8
Adjusted operating profit/loss	5.2	18.5	-18.7	5.0
Adjusted operating margin	2.3%	7.3%	-	1.1%

**Enea Embedded Technology**

Enea Embedded Technology develops and sells the real-time operating system OSE as well as product related consulting services. The Company primarily targets clients who develop high tech products with rigorous demands on performance and accessibility. Operations are conducted through subsidiaries in France, United Kingdom, Japan, Sweden, Germany, and the United States.

The telecom industry is the largest client segment. Enea estimates that over 15 percent of the world's mobile phones and 50 percent of all radio base stations use Enea's OSE real-time operating system. Furthermore, in a longer perspective, it is anticipated that more than half of all mobile phones and radio base stations for 3G networks will be based on OSE.

Clients include Agere, Alcatel, Boeing, Ericsson, Fujitsu, Hospira (formerly Abbot Labs), Infineon, Motorola, Samsung, and Texas Instruments.

The business unit delivered strong earnings during the period, especially during the second and third quarters. Demand has gradually grown during the period, especially from the telecom industry, which now accounts for over half of sales.

During the period Enea Embedded Technology's net sales jumped 25 percent to SEK 252 (201) million and operating profit improved to SEK 19 (-16) million. Product revenues

increased 43 percent to SEK 136 (95) million year-on-year and accounted for 54 (47) percent of sales during the period.

The strong third quarter saw a 66 percent increase in net sales, of which product revenues accounted for 61 percentage points. Operating profit improved to SEK 17 (-1) million. Orders continued to be strong during the third quarter.

Examples of product related business deals during the third quarter:

- Ericsson - sale of OSE licenses for development and production, for both infrastructure and mobile phones.
- Texas Instruments - agreement signed for the use of OSE technology for digital signal processors in mobile products.
- Infineon Technologies - sale of OSE licenses.
- Nokia Networks - sale of OSE licenses for development and production.
- Agere Systems - sale of OSE licenses for production.

Examples of professional service related business deals during the third quarter:

- Extended assignments and new agreements in the United States with Hospira (formerly Abbot Labs) and Boeing.
- Agreement signed in the United States with Chelton Flight Systems to test pilot information systems in the cockpit.
- Agreement with Honeywell in the United States for weather radar software.
- Extended assignments with Ericsson for turnkey solutions.

At the end of the period the Company had 267 (244) employees.

### **Enea Systems**

Enea Systems continued to streamline operations to focus on technical systems development and embedded systems. The Company sold two units that did not belong to its core business during the third quarter. The emphasis of the sold units was mainly on business support systems for client segments such as health care and public authorities.

Upon completion of this streamlining process Enea Systems will be one of Sweden's leading consulting companies with a focus on technical systems development, especially in the fields of real time systems, image and signal processing, as well as computers and telecommunications. Its clients are global and domestic high tech companies involved in product development in sectors such as telecommunications, the automotive industry, defense and aviation, medical technology, and manufacturing.

Enea has gradually strengthened its testing business during the year and today it is a major player in the telecom industry in both mobile communication and in infrastructure, including GSM and 3G networks. Activities in Linköping and the Öresund region have also continued to develop extremely well. To date this year, sales from Enea Systems' remaining core activities have increased over 35 percent with a profitability level that is appropriate for the market.

Demand has gradually improved during the year and net sales for Enea Systems increased 16 percent to SEK 223 (192) million year-on-year. Operating profit improved to SEK 5 (-2) million for the period.

The third quarter was characterized by a gradually increased demand.

Examples of business deals during the third quarter:

- Expanded and new systems development agreement with Ericsson, for both mobile phones and infrastructure.
- Agreements for testing assignments with Ericsson and Atlas Copco.
- Extended and new assignments within the defense industry, including with Saab and the Swedish Defence Research Agency.
- Extended and new assignments with Autoliv, AudioDev, Hotsip, ServiceFactory, and Teligent

At the end of the period the Company had 222 (282) employees.

### **Investments**

The Group's investments during the period amounted to SEK 3 (2) million, excluding development costs for OSE 5.

### **Cash Flow, Liquidity, and Equity**

Cash flow during the period amounted to SEK -17 (46) million. Cash flow from current operations was SEK -2 (-32) million. Liquid assets and liquid investments at the end of the period were reported at SEK 95 million, compared with SEK 112 million at the beginning of the year. Because the Group has no interest bearing liabilities, its cash balance is positive. The equity ratio amounted to 57 (59) percent and liquidity to 179 (165) percent at end of period. The liquidity ratio is calculated as liquid assets, short term investments, and current receivables divided by current liabilities.

### **Earnings Per Share**

Earnings per share amounted to SEK -0,06 (-0,13).

### **Parent Company Enea AB**

During the period the parent company changed its name to Enea AB. Johan Wall took over as the new President and CEO of Enea on March 29, 2004.

The parent company's net sales during the period were SEK 0.0 (0.0) million and the loss after net financial items amounted to SEK 14.2 (14.3) million. The parent company's net financial income amounted to SEK 3.6 (-0.2) million. Liquid assets and liquid investments at the end of the third quarter amounted to SEK 47.3 (89.6) million. The parent company's investments were SEK 0.4 (0.3) million.

At the end of the period, the parent company had 25 (17) employees and other operations had 0 (12) employees. Several administrative functions were coordinated to the parent company as part of the streamlining process, which corresponds with the increase in the number of employees.

### **Accounting Principles**

This interim report has been prepared in accordance with the Annual Accounts Act and the recommendations on interim reporting (RR20) issued by the Swedish Financial Accounting Standards Council. The accounting policies and methods of calculation are the same as those applied in the annual report for 2003. The new recommendation from the Swedish Financial

Accounting Standards Council that applies as of 2004 is RR 29 Employee benefits, which has no material effect on reporting other than increased disclosure requirements.

**Nominating Committee**

According to a resolution of the general meeting, the nomination committee has the task of preparing for the election of directors at the 2005 Annual General Meeting. Committee members include:

Staffan Ahlberg, Chairman of the Board, Enea

Per Lindberg, shareholder

Thomas Ehlin, Nordea Funds

Magnus Bakke, Robur

Shareholders may submit suggestions concerning nominations for the board of directors to Chairman of the Board Staffan Ahlberg at Enea AB, Box 232, 183 23 Täby.

**Events After End of Period**

A Letter of Intent was signed with Guide Konsult Stockholm AB for the divestment of Enea Redina AB. The business to be divested, which mainly targets the client segment public authorities, has about 40 employees with sales amounting to about SEK 40 million during 2003. The aim is for the new owners to take over the business on November 1 this year.

Per Åkerberg has taken over as the new President of Enea Embedded Technology AB, as was announced last July. At the same time, Enea Embedded Technology AB's acting President Peter Johansson assumed responsibility for business development within the Enea Group.

**Financial Calendar**

Year-End Report for 2004: February 8, 2005

Annual General Meeting for 2004: May 18, 2005

**Teleconference**

Enea invites interested parties to a teleconference about its Interim Report on Wednesday, October 27, at 11 am in Swedish and 3 pm in English. CEO Johan Wall and CFO Gunilla Spongh will present the interim report.

Telephone: +46 8 727 77 50 at 11 am in Swedish  
+46 8 727 77 51 at 3 pm in English

Shortly before the teleconference the presentation will be available on Enea's websites [www.enea.com](http://www.enea.com) and [www.enea.se](http://www.enea.se).

Johan Wall  
President and CEO

For more information, please contact:

Johan Wall, President and CEO, Enea AB, +46 8 507 140 00, [johan.wall@enea.se](mailto:johan.wall@enea.se)

Gunilla Spongh, CFO, Enea AB, +46 8 507 140 00, [gunilla.spongh@enea.se](mailto:gunilla.spongh@enea.se)

Enea AB (5566209-7146), Nytorpsvägen 5, Box 232, SE-183 23 Täby, tel: +46 8 507 140 00, [www.enea.com](http://www.enea.com)

This interim report has been subject to a limited review by the company's auditors.



**Income Statement (SEK million)**
**Group**

	<b>Jan-Sep 2004</b>	<b>Jan-Sep 2003</b>	<b>Jul-Sep 2004</b>	<b>Jul-Sep 2003</b>	<b>Jan-Dec 2003</b>
Product revenues	136.3	95.3	59.0	29.6	148.9
Consulting revenues	<u>333.5</u>	<u>286.5</u>	<u>98.7</u>	<u>84.5</u>	<u>400.0</u>
Net sales	469.8	381.8	157.7	114.1	548.9
Other operating income	<u>-0.8</u>	<u>19.0</u>	<u>2.0</u>	<u>0.6</u>	<u>23.0</u>
<b>Operating income</b>	<b>469.0</b>	<b>400.8</b>	<b>159.7</b>	<b>114.7</b>	<b>571.9</b>
Raw materials, consumables, and subcontracting consultants	-69.7	-29.8	-29.0	-8.0	-49.7
Other external costs	-72.0	-75.6	-22.8	-22.6	-106.1
Personnel costs	-290.1	-292.0	-86.8	-80.0	-395.5
Depreciation and amortization	-27.0	-29.7	-9.1	-9.7	-39.3
Items affecting comparability	-23.8*	-6.3	-5.1	1.0	3.9**
Other operating costs	-5.2	-6.3	-2.7	-2.5	-13.1
<b>Operating profit/loss</b>	<b>-18.7</b>	<b>-38.9</b>	<b>4.2</b>	<b>-7.1</b>	<b>-27.9</b>
<i>Financial income and expense</i>					
Financial income	3.1	1.9	0.8	0.4	2.3
Financial expense	<u>-1.3</u>	<u>-7.9</u>	<u>-0.7</u>	<u>-7.3</u>	<u>-8.5***</u>
<b>Profit/loss before tax</b>	<b>-17.0</b>	<b>-44.9</b>	<b>4.3</b>	<b>-14.0</b>	<b>-34.1</b>
Tax	-5.4	-3.8	-2.4	-1.3	-7.7
Minority interest in profit/loss	-	-	-	-	-
<b>Profit/loss after tax</b>	<b>-22.4</b>	<b>-48.7</b>	<b>1.9</b>	<b>-15.3</b>	<b>-41.8</b>
Earnings per share, SEK	-0.06	- 0.13	0.01	-0.04	-0.16
Earnings per share after full dilution (SEK)	-0.06	- 0.13	0.01	-0.04	-0.16

\* A provision of SEK 24 million for costs arising in connection with the streamlining of operations. This amount includes unused premises, staff reductions, and compensation pursuant to a non-competition contract with the former CEO.

\*\* Including goodwill write-down of SEK 15 million, reversal of reserve of SEK 26 million for lease in the US, and restructuring charges of SEK 7 million.

\*\*\* Including adjusted supplementary purchase price during Q3 2003 related to the Combitech sale in 2002 amounting to SEK -7million.



**Balance Sheet (SEK million)**

	<b>Group</b>		
	<b>Sep 30</b>	<b>Sep 30</b>	<b>Dec 31</b>
	<b>2004</b>	<b>2003</b>	<b>2003</b>
<b>ASSETS</b>			
<u>Fixed assets</u>			
Intangible assets	102.7	124.3	106.8
Tangible assets	14.9	25.6	22.2
Financial fixed assets	<u>0.4</u>	<u>2.6</u>	<u>0.4</u>
	118.0	152.5	129.4
<u>Current assets</u>			
Current receivables	190.0	146.4	162.1
Short-term investments	20.4	50.5	30.4
Cash and bank balances	<u>74.6</u>	<u>69.8</u>	<u>81.6</u>
	285.0	266.7	274.1
<b>TOTAL ASSETS</b>	<b>403.0</b>	<b>419.2</b>	<b>403.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	231.6	247.6	253.4
Provisions	4.1	0.0	4.1
Long-term liabilities *)	8.1	10.1	9.6
Current liabilities *)	<u>159.2</u>	<u>161.5</u>	<u>136.4</u>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>403.0</b>	<b>419.2</b>	<b>403.5</b>

\*) Non-interest bearing

## Change in Shareholders' Equity (SEK million)

### Group

	<b>Jan-Sep 2004</b>	<b>Jan-Sep 2003</b>	<b>Jan-Dec 2003</b>
<b>At beginning of period</b>	253.4	221.3	221.3
New share issue	0.0	80.9	9.1
New share issue at premium	0.0	0.0	71.9
Non-cash issue	0.0	0.0	0.2
Change in group structure and other changes	0.0	0.0	0.8
Translation difference for the period	0.6	-5.9	-8.1
Profit/loss for the period	-22.4	-48.7	-41.8
<b>At end of period</b>	<b>231.6</b>	<b>247.6</b>	<b>253.4</b>

## Cash Flow Statement (SEK million)

### Group

	<b>Jan-Sep 2004</b>	<b>Jan-Sep 2003</b>	<b>Jul-Sep 2004</b>	<b>Jul-Sep 2003</b>	<b>Jan-Dec 2003</b>
Cash flow from operating activities before change in working capital	0.6	-27.0	12.2	-13.4	11.7
Cash flow from change in working capital	<u>-2.4</u>	<u>-5.4</u>	<u>-23.4</u>	<u>-4.6</u>	<u>-45.5</u>
<b>Cash flow from operating activities</b>	<b>-1.8</b>	<b>-32.4</b>	<b>-11.2</b>	<b>-18.0</b>	<b>-33.8</b>
<b>Cash flow from investing activities</b>	<b>-15.2</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-5.0</b>
<b>Cash flow from financing activities</b>	<b><u>0.0</u></b>	<b><u>80.9</u></b>	<b><u>0.0</u></b>	<b><u>80.9</u></b>	<b><u>78.9</u></b>
<b>Cash flow for the period</b>	<b>-17.0</b>	<b>46.1</b>	<b>-11.5</b>	<b>62.2</b>	<b>40.1</b>
Liquid assets at beginning of period	112.0	73.3	107.0	57.3	73.3
Exchange rate difference in liquid assets	<u>0.0</u>	<u>1.0</u>	<u>-0.5</u>	<u>0.9</u>	<u>-1.4</u>
<b>Liquid assets at end of period</b>	<b>95.0</b>	<b>120.4</b>	<b>95.0</b>	<b>120.4</b>	<b>112.0</b>

## Reporting by Business Segment

Primary segments (SEK m)	Net sales				Operating profit/loss				Profit/loss after net financial items			
	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003
Enea Systems	223.4	191.8	62.7	55.4	5.2	-1.9	-0.4	-2.9	3.9	-6.1	-0.8	-4.0
Enea Embedded Technology	252.3	201.1	96.7	58.4	18.5	-15.7	16.8	-0.9	18.7	-23.0	16.5	-2.8
Parent company, other*	-5.9	-11.1	-1.7	0.3	-42.4	-21.3	-12.2	-3.3	-39.6	-15.8	-11.4	-7.2
<b>Enea Group</b>	<b>469.8</b>	<b>381.8</b>	<b>157.7</b>	<b>114.1</b>	<b>-18.7</b>	<b>-38.9</b>	<b>4.2</b>	<b>-7.1</b>	<b>-17.0</b>	<b>-44.9</b>	<b>4.3</b>	<b>-14.0</b>

Primary segment s (%)	Operating margin				Net Margin			
	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003
Enea Systems	2	-1	-1	-5	2	-3	-1	-7
Enea Embedded Technology	7	-8	17	-2	7	-11	17	-5
Parent company, other*	-719	-192	-718	-1100	-671	-142	-671	-2400
<b>Enea Group</b>	<b>-4</b>	<b>-10</b>	<b>3</b>	<b>-6</b>	<b>-4</b>	<b>-12</b>	<b>3</b>	<b>-12</b>

Secondary segments (SEK m)	Net sales				Operating profit/loss				Profit/loss after net financial items			
	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003
Nordic Countries	331.3	267.2	106.0	79.4	-31.5	-56.1	-2.6	-16.3	-26.8	-62.1	-1.9	-23.2
Europe	27.6	19.7	14.7	7.4	2.6	-3.8	2.7	-0.8	1.2	-3.8	2.2	-0.8
North America	108.3	89.6	36.2	25.6	13.5	21.8	5.6	11.3	11.9	21.8	5.6	11.3
Asia	2.6	5.3	0.9	1.7	-3.3	-0.8	-1.5	-1.3	-3.4	-0.8	-1.6	-1.3
<b>Enea Group</b>	<b>469.8</b>	<b>381.8</b>	<b>157.7</b>	<b>114.1</b>	<b>-18.7</b>	<b>-38.9</b>	<b>4.2</b>	<b>-7.1</b>	<b>-17.0</b>	<b>-44.9</b>	<b>4.3</b>	<b>-14.0</b>

Secondary segments (%)	Operating margin				Net margin			
	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003
Nordic Countries	-10	-21	-2	-21	-8	-23	-2	-29
Europe	9	-19	18	-11	4	-19	15	-11
North America	12	24	15	44	11	24	15	44
Asia	-127	-15	-167	-76	-131	-15	-178	-76
<b>Enea Group</b>	<b>-4</b>	<b>-10</b>	<b>3</b>	<b>-6</b>	<b>-4</b>	<b>-12</b>	<b>3</b>	<b>-12</b>

\* Includes Parent Company Enea AB, Epact Technology Holding, Enea Business Software, Enea OSE Participation, Enea Service Enabling Technology, and group eliminations.

**CONSOLIDATED KEY RATIOS**

	<b>Jan-Sep 2004</b>	<b>Jan-Sep 2003</b>	<b>Jan-Dec 2003</b>
<b>Net sales (SEK million)</b>	469.8	381.8	548.9
<b>Operating income (SEK million)</b>	469.0	400.8	571.9
<b>Operating profit/loss excluding items affecting comparability (SEK million)</b>	5.1	-32.6	-31.8
<b>Operating profit/loss (SEK million)</b>	-18.7	-38.9	-27.9
<b>Profit/loss after financial items (SEK million)</b>	-17.0	-44.9	-34.1
<b>Operating margin %</b>	-4.0	-10.2	-5.1
<b>Net margin %</b>	-3.6	-11.8	-6.2
<b>Shareholders' equity (SEK million)</b>	231.6	247.6	253.4
<b>Balance sheet total (SEK million)</b>	403.0	419.2	403.5
<b>Capital employed (SEK million)</b>	231.6	247.6	253.4
<b>Equity/assets ratio %</b>	57	59	63
<b>Return on equity %</b>	-9.2	-20.8	-17.6
<b>Return on capital employed %</b>	-6.5	-15.6	-10.8
<b>Liquidity ratio %</b>	179	165	201
<b>Earnings per share before dilution (SEK)</b>	-0.06	-0.13	-0.16
<b>Earnings per share after full dilution (SEK)</b>	-0.06	-0.13	-0.16
<b>Equity per share (SEK)</b>	0.64	0.68	0.70
<b>Number of outstanding shares at end of period (000s)</b>	364 314	364 314	364 314
<b>Number of outstanding shares after full dilution (000s) *</b>	367 266	367 266	367 266
<b>Average number of outstanding shares (000s)</b>	364 314	204 210	256 824
<b>Number of outstanding shares after full dilution (000s) *</b>	367 266	205 916	259 776
<b>Share price as per balance sheet date (SEK)</b>	3.36	1.45	2.30

For definitions, please see Enea's annual report for 2003.

\*In accordance with the decision of the Annual General Meeting for 2003, a warrant scheme for Enea TekSci Inc employees was adopted, equivalent to 1,800,000 warrants. Each warrant entitles the holder to subscribe for 1.64 shares at a price of SEK 0.54 per warrant.