

## 2009 Full Year Report

For Enea, 2009 has been characterized by cost cutting and restructuring programs. Net sales have fallen by 15 percent, mainly due to reduced royalties from telecom customers and a downturn in the demand for consultancy services. That said, profits have improved over the year from a loss over the first quarter to an operating margin of 8.5 percent before non-recurring items for the fourth quarter.

### Fourth Quarter

- Net sales SEK 195.1 (252.0) million.
- Revenues for the Software business unit SEK 91.0 (108.5) million.
- Revenues for the Consulting business unit SEK 113.6 (168.0) million.
- Operating profit SEK 13.1 (23.4) million.
- Operating profit before non-recurring items 8.5 (9.3) percent.
- Net profit after tax SEK 14.9 (31.8) million.
- Cash flow from operations SEK 35.9 (30.5) million.
- Earnings per share SEK 0.85 (1.76).

### January – December

- Net sales SEK 777.7 (917.6) million.
- Revenues for the Software business unit SEK 339.7 (378.1) million.
- Revenues for the Consulting business unit SEK 488.0 (615.9) million.
- Operating profit SEK -4.1 (73.1) million.
- Operating profit before non-recurring items 4.9 (8.0) percent.
- Net profit after tax SEK 4.2 (88.3) million.
- Cash flow from operations SEK 70.3 (81.7) million.
- Earnings per share SEK 0.24 (4.90).

Results in Brief	Oct-Dec		Full Year	
	2009	2008	2009	2008
Net sales, SEK million	195.1	252.0	777.7	917.6
Growth, %	-22.6	8.5	-15.2	11.8
Operating profit before non-recurring items, SEK million	16.5	23.4	38.2	73.1
Operating margin before non-recurring items, %	8.5	9.3	4.9	8.0
Operating profit, SEK million	13.1	23.4	-4.1	73.1
Operating margin, %	6.7	9.3	-0.5	8.0
Net profit after tax	14.9	31.8	4.2	88.3
Earnings per share, SEK	0.85	1.76	0.24	4.90



*Per Åkerberg  
President and CEO, Enea AB*

## A word from the CEO

For Enea, 2009 has been a year of adjustment. Over the first quarter, Enea reported a loss. This was followed by a series of measures such as a new, focused strategy and an extensive restructuring program to bring down costs. The program is now at an end and the last of the restructuring costs have been included in the fourth quarter.

The fourth quarter has shown mixed results. Our net sales fell by 23 percent over the quarter, mainly due to lower sales than expected for consultancy. Operating profit has however shown stable development over the last few quarters and in the fourth quarter the operating margin before non-recurring items amounted to 8.5 percent.

For the full year, net sales declined by 15 percent. The decrease in net sales also affected profits, which were lower than last year. However, we did manage to reverse the negative trend at the start of the year, turning it into a profit on a full-year basis before non-recurring items.

We ended the year on a high note by winning our biggest deal ever. A global finance corporation selected Enea to supply software and consultancy services worth SEK 37 million.

## Software

The performance of the Software business unit for the fourth quarter was as expected. Its profitability remained high, amounting to 17 percent for the fourth quarter. This is slightly below the margin target of 20 percent for the business unit, but we are well on our way to meeting this target even in the long term. New license sales remain stable, while the revenue flows from royalties fell due to fewer units sold by telecom customers. Moreover, our accounting principles for royalties were modified over the year, which means that the comparative figures for 2008 are slightly too high. All in all, this resulted in a reduction of 16 percent in net sales for the fourth quarter.

As far as products are concerned, our launch of multicore processor support has been the most important improvement of the year. Multicore is the major technology shift in real-time operating systems and is expected to be an important growth area in years to come. Enea is well positioned to play an active part in this development and take new market shares.

## Consulting

Profits for the Consulting business unit were not as good as expected for the fourth quarter. Revenues fell by 32 percent and the operating margin was negative. Before non-recurring items, the operating margin was 1 percent compared with the long-term target of 10 percent. Development within Consulting was mixed. The Swedish consultancy operation has experienced the greatest downturn in demand over the year, mainly in the Öresund region. However, demand seems to be gradually on the increase again, and Enea has a good combination of expertise in the areas in demand.

## On a final note

Now the end of 2009 is upon us, we see a more competitive Enea with substantially increased earning potential. For 2010, our ambition is to proceed one step further towards our margin targets for Software and Consulting.

## Group

### Revenues

During the fourth quarter Enea's net sales decreased 23 percent to SEK 195.1 (252.0) million compared with the same quarter in the previous year. Revenues, adjusted for currency effects, decreased 21 percent. The reduction over the quarter was mainly due to lower demand for consultancy services in Sweden and the USA.

For the 2009 full year, net sales decreased 15 percent to SEK 777.7 (917.6) million compared with the same period in the previous year. Adjusted for currency effects, this decrease amounted to 16 percent. As in the fourth quarter, most of this reduction for the full year was due to lower revenues from consultancy operations. Net sales were also affected by a change in the accounting principles for royalties, which had a negative effect of SEK 7 million over the first quarter.

Enea executed three acquisitions in Europe in 2008. Excluding these acquisitions, revenues fell 16 percent for the 2009 full year compared with the previous year.

### Earnings

The Enea Group's operating profit before non-recurring items amounted to SEK 16.5 (23.4) million for the fourth quarter. Operating profit after non-recurring items amounted to SEK 13.1 (23.4) million. Compared with the same period in the previous year, the Software business unit has increased its operating margin, while the operating margin for the Consulting business unit has fallen.

Operating profit before non-recurring items for the full year amounted to SEK 38.2 (73.1) million and after non-recurring items to SEK -4.1 (73.1) million. These non-recurring items consist of a change in accounting principles for royalty revenue recognition, write-downs of capitalized R&D costs and restructuring costs relating to cost cutting programs.

Net financial items totaled SEK 0.8 (6.1) million for the fourth quarter and SEK 3.3 (7.9) million for the period. The profit after tax for the quarter amounted to SEK 14.9 (31.8) million, and SEK 4.2 (88.3) million for the full year. The comparative figures for 2008 include capitalization of tax loss-carry forwards of SEK 19.9 million, which had a positive effect on profit.

Earnings per share for the full year amounted to SEK 0.24 (4.90), and without adjusting for holdings of own

shares, to SEK 0.23. Return on equity for the full year was 0.8 (18.0) percent.

### Investments

The Group's investments for the full year amounted to SEK 15.1 (129.8) million. The comparative figures for the previous year include SEK 92.4 million in respect of intangible assets attributable to corporate acquisitions. Capitalized product development costs were SEK 8.3 (18.3) million over the full year.

### Cash Flow and Financial Position

Cash flow from operations amounted to SEK 35.9 (30.5) million for the fourth quarter and SEK 70.3 (81.7) million for the full year. Cash flow for the period amounted to SEK 20.8 (19.7) million for the fourth quarter and SEK 35.3 (-41.6) million for the full year.

Cash and cash equivalents at the end of the period were SEK 153.9 (122.1) million. In addition, the Group had an unused credit facility amounting to SEK 100 million. Enea has a continued strong financial position, with an equity ratio of 74.1 (71.5) percent.

### Employees

At the end of the year 633 (732) people were employed by the Group. This reduction in staffing levels has mainly affected software developers and consultants in Sweden. The average number of employees in the Group during the year was 666 (688).

### Essential Risks and Uncertainty Factors

Enea continues to be dependent on the Ericsson companies, including ST Ericsson and Sony Ericsson. The Ericsson companies represented slightly more than half the Group's revenues over the year. There have been no significant changes during the quarter regarding major risks and uncertainties. Please refer to the latest Annual Report for a description of major risks and uncertainties.

### Cost-cutting Program

The cost-cutting program for the Software business unit announced in April continued in the fourth quarter. This program has reduced costs by about SEK 50 million on a full year basis and will take full effect as of January 2010. Costs for this program have amounted to SEK 7.5 million.

**Fulfillment of Objectives 2009**

In the interim report for the first quarter 2009, Enea communicated an outlook for the full year. The operating profit before non-recurring items was to be positive for each of the remaining quarters 2009 as well as a continued positive cash flow from operations for the full year.

The operating profit before non-recurring items was SEK 4.6 million in the second quarter, SEK 21.6 million in the third quarter and SEK 16.5 million in the fourth quarter. The objective to reach a profit for every quarter has thereby been fulfilled.

Cash flow from operations amounted to SEK 70.3 million for the full year and has thereby also reached the objective of a positive cash flow.

**Long-term Objectives**

The long-term profit target remains unchanged since the previous report.

The long-term profit target for Software is to reach an operating margin of 20 percent and for Consulting an operating margin exceeding 10 percent.

**Outlook**

For the full year 2010 the company is expected to show a stable development in revenue and a significantly improved operating profit compared to 2009.

## Software

The Software business unit includes Enea's global product business and product-related services. Software focuses on the company's strong position in the real-time operating system (RTOS) market in which Enea is a world leading supplier to the telecom industry.

Software accounted for 44 percent of net sales for 2009.

## Events during the Period

- Enea entered into an agreement worth SEK 37 million with a global finance corporation. This deal includes licenses for Enea Element, Enea System Manager, and also consultancy services. Most of the order value relates to consultancy services, which will continue until the end of June 2011. Besides the value announced, there will also be future royalties on every system sold.
- The restructuring program for reducing Software's R&D costs came to an end, resulting in an annual cost reduction of about SEK 50 million.
- As part of the ongoing focusing of the organization, operations for Enea Element and Enea Netbricks will be run as two separate businesses.

## Revenues

Net sales for Software for the fourth quarter decreased 16 percent to SEK 91.0 (108.5) million. For the full year, revenues amounted to SEK 339.7 (378.1) million, resulting in 10 percent revenue decline compared with last year. Of this reduction SEK 7.0 million relates to a change in the accounting principles for royalties.

New license sales were stable compared with the previous year. Above all, a reduction of SEK 15 million in royalty income compared with 2008 is having a negative effect on net sales. Royalty income is dependent on the number of units sold to customers, and here Enea has been affected by the downturn on the telecom market.

## Geographical Regions

The Nordic operation, which includes a number of key customers, continued to demonstrate stable

development under prevailing market conditions. A number of deals relating to new projects and extensions of existing agreements took place.

Region EMEA had a stable fourth quarter, with mixed development at country level. Germany demonstrated growth, while France declined by more than the average.

North American operations continued their positive trend from the third quarter, achieving growth in the fourth quarter as well. However, net sales fell slightly in Asia, particularly in Japan.

## Customer Segments

Sales per customer group have remained stable over the year. Telecom continues to be Enea's larger customer group. Telecom infrastructure represents 63 percent of total sales and wireless devices 23 percent.

## Product Groups

Sales per product group have also remained stable over the year. Real-time operating systems continue to be Enea's dominant product group with 71 percent of sales.

## Earnings

Operating profit for Software during the fourth quarter was slightly better than the previous quarter, amounting to SEK 15.2 (7.3) million. This is equivalent to an operating margin of 16.7 (6.7) percent, which is slightly lower than Enea's long-term target for a Software operating margin of 20 percent. The operating income for the full year amounted to SEK -11.1 (28.3) million.

## Market Outlook

The underlying demand for Enea products and services remains good. Technology development is progressing at a tremendous pace in areas such as IP-based communication, increased intelligence in mobile units and fourth generation networks (LTE). This means major, long-term investments for Enea's customers.

The opportunities lie in being able to offer products which reduce costs and lead times in combination with expert knowledge. At the same time, customers are pressurizing their subcontractors to match the tough cost cutting programs which they themselves have implemented.

## Consulting

The Consulting business unit consists of consultancy operations in Sweden, Romania and the United States and focuses on local expertise combined with off-shoring services. Offered services include everything from integration of Enea's own products to development and testing of the customer's proprietary solutions.

Consulting accounted for 56 percent of net sales for the 2009 full year.

### Events during the Quarter:

- Successes for the Android Competence Center in Lund, which was launched during the third quarter. A number of deals entered into on both a Nordic and a European basis, such as training projects and an assignment from FatSkunk, where Enea is to produce a prototype application for an Android telephone.
- An assignment from a telecom customer involving development of an interface for IP-based TV, which demonstrates Enea's chances of winning business in associated technical fields.
- The biggest deal of the quarter, which is worth SEK 37 million and was mentioned in the Software section, relates to Consulting to a great extent.

## Revenues

Net sales for Consulting fell by 32 percent during the fourth quarter to SEK 113.6 (168.0) million compared to the same period in 2008. For the full year, revenues amounted to SEK 488.0 (615.9) million, resulting in 21 percent revenue decline.

## Geographical Regions

The Swedish consultancy market has not recovered during the fourth quarter. A number of manufacturers in the telecom industry have announced new cutbacks, which means reducing their own staff and the number of external consultants. This has affected Enea's Consulting business unit in Sweden in general, and the south in particular.

Operations in the United States are also demonstrating weak development with declining

revenues, although net sales have stabilized during the last quarters.

The Romanian operation has continued to show stable development during the quarter, and both existing and new customers are demanding outsourcing services. However, a certain amount of pressure on prices has been noted.

## Customer Segments

The Consulting business unit is slightly less dependent on telecom than the Software business unit. Telecom infrastructure represents 34 percent of total sales and wireless devices represent 20 percent for 2009. The defense industry was responsible for 14 percent of sales over the year. Compared with the third quarter, sales to telecom have fallen slightly, to the benefit of other segments.

## Earnings

The operating profit for the business unit fell during the fourth quarter to SEK -2.1 (16.1) million. The profit for the quarter has been affected by restructuring costs of SEK 3.4 million. Before non-recurring items, the operating margin amounted to 1.1 percent compared with the long-term target of an operating margin of 10 percent for Consulting.

Operating profit for the full year was SEK 7.0 (44.8) million, corresponding to an operating margin of 1.4 (7.3) percent.

## Market Outlook

The recovery which Consulting thought was apparent in the third quarter has ground to a halt in the fourth quarter. However, demand is expected to increase slightly in early 2010.

Enea has succeeded in positioning its consultants in the various areas of expertise and is prepared to take on new commissions. Pressure on the price of consultancy services has remained high, and this situation is expected to continue in the early part of the year.

## Other

### Repurchasing of Shares

As authorized by the 2009 annual general meeting, the board of Enea AB has decided to acquire Enea shares up to a limit of 10 percent of the total outstanding number of shares. The repurchase is conducted in intervals and is determined by market conditions, regulations as well as the capital situation at any given time. At the end of the year 874 153 shares had been acquired, representing 4.8 percent of the total number of shares.

Based on the company's strong cash flow and financial position, the Board of Director's intention is to propose a new program for repurchasing of shares for the annual general meeting.

### Parent Company

The parent company's net sales amounted to SEK 32.5 (28.4) million for the full year and profit before tax amounted to SEK -11.6 (-16.1) million. The parent company's net financial income was SEK 15.0 (17.4) million, and at the end of the year cash and cash equivalents amounted to SEK 108.4 (69.9) million. The parent company's investments were SEK 3.3 (5.3) million. The parent company does not operate any business and its risks are primarily attributable to the activities of the subsidiaries.

### Accounting Principles

This interim report was prepared in accordance with IAS 34, Interim Reports, and in accordance with RFR 1.2 Supplementary rules for consolidated financial statements, as well as the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with RFR 2.2 Accounting for legal entities.

New principles effective January 1, 2009 include IFRS 8 Operating Segments and IAS 1 (Revised) Presentation of financial statements, which have affected preparation of the interim report. IAS 23 Borrowing Costs and IFRS 3 Business Combinations are effective as of July 1, 2009 but have had no effect on this report. For a more detailed description of the standards and principles applied by Enea, please see the 2008 annual report.

Royalty income from the use of Enea products in cell phones have previously been recognized based on a volume forecast from the customer, with recognition of the difference between forecast and actual outcome in the following quarter. These differences have been considerable lately. Enea has therefore decided to recognize royalties according to actual

outcome only, which impacts revenues in the first quarter with a one-off revenue deferral of SEK 7.0 million.

### Nomination Committee 2010

The Chairman of the Board of Enea has in consultation with the four largest shareholders established a nomination committee. The nomination committee for the annual general meeting 2010 consists of Per Lindberg, Sverre Bergland (DnB Nor), Anders Ljungqvist (AMF), Robert Andersson (Infläktor) and Anders Lidbeck (Chairman of the Board, Enea AB). The nomination committee has appointed Per Lindberg as its Chairman.

The task of the nomination committee is to present a proposal prior to the annual general meeting in regards to the Chairman at the annual general meeting, Chairman and other members of the board as well as 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 2011 annual general meeting.

### Annual General Meeting 2009

The annual general meeting will be held in Enea's premises, Skalholtsgatan 9, Kista, on Monday, April 19 at 6:00 p.m.

### Annual Report

The complete annual report will be published during the first half of April and will be available at that time at the company's headquarters and at [www.enea.com](http://www.enea.com).

### Financials 2010

Interim Report Jan-Mar	April 28
Interim Report Apr-Jun	July 22
Interim Report Jul-Sep	October 28

Stockholm, February 4, 2010

Per Åkerberg,  
President and CEO

**For queries, please contact:**

Per Åkerberg, President and CEO  
Lars Kevsjö, CFO  
Catharina Paulcén, VP Corporate Communications

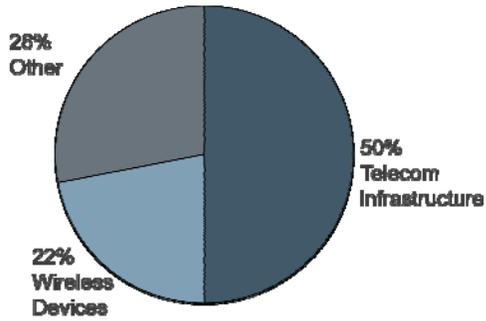
Enea AB (556209-7146)  
Skalholtskatan 9, Box 1033, SE-164 21 Kista, Sweden  
Phone: +46 (0)8 507 140 00, [www.enea.com](http://www.enea.com)

This full-year report was not examined by the Company's auditors.

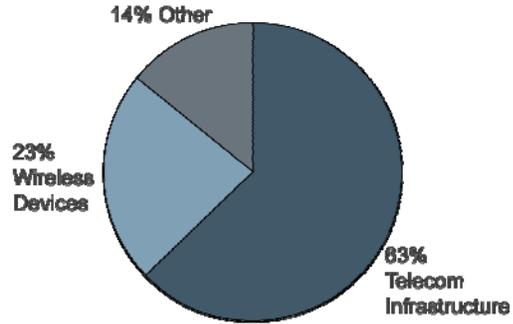
*This report contains forward-looking statements that are based on the current expectations of the management of Enea. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, 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*

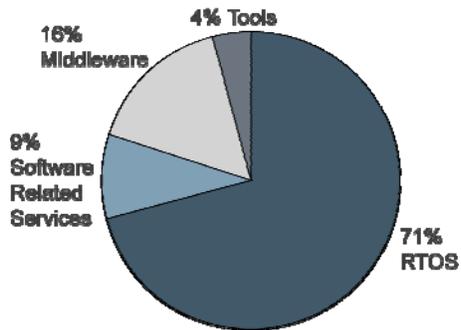
**Sales per customer segment Group, Jan-Dec 2009**



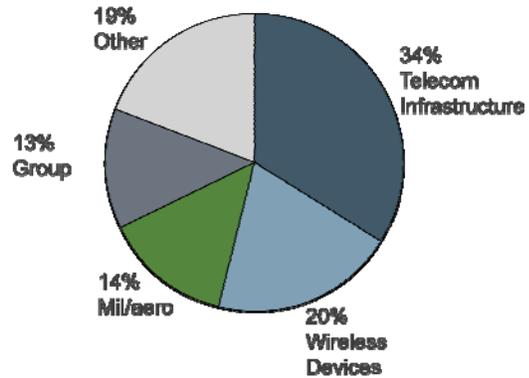
**Sales per customer segment Software, Jan-Dec 2009**

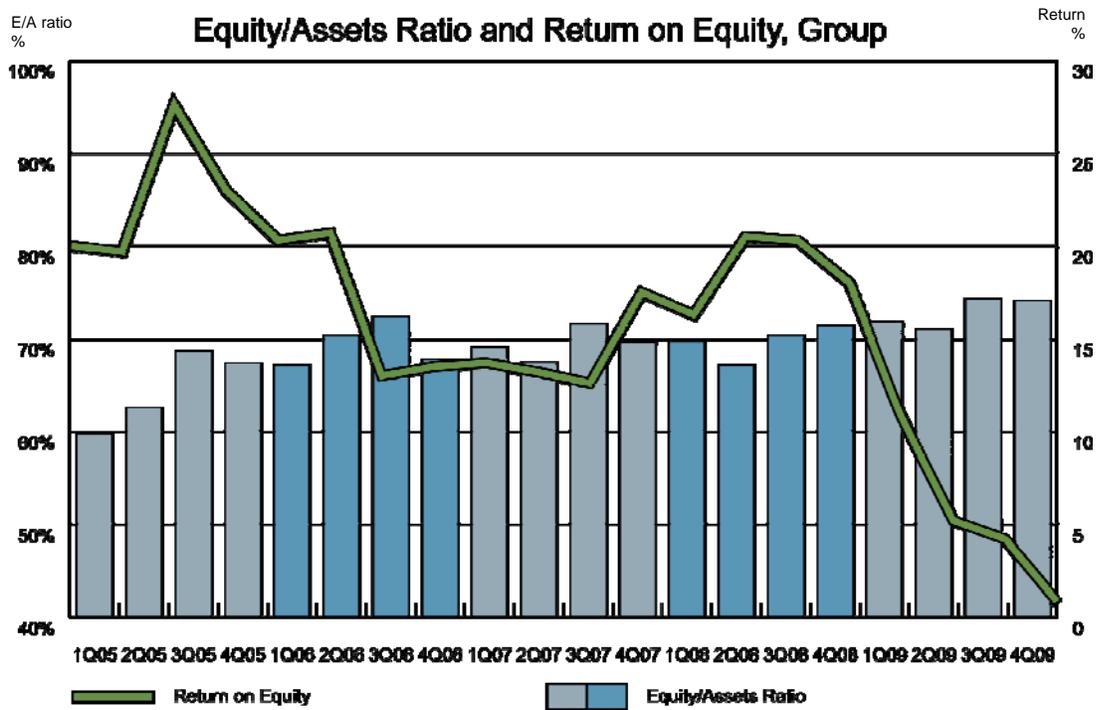
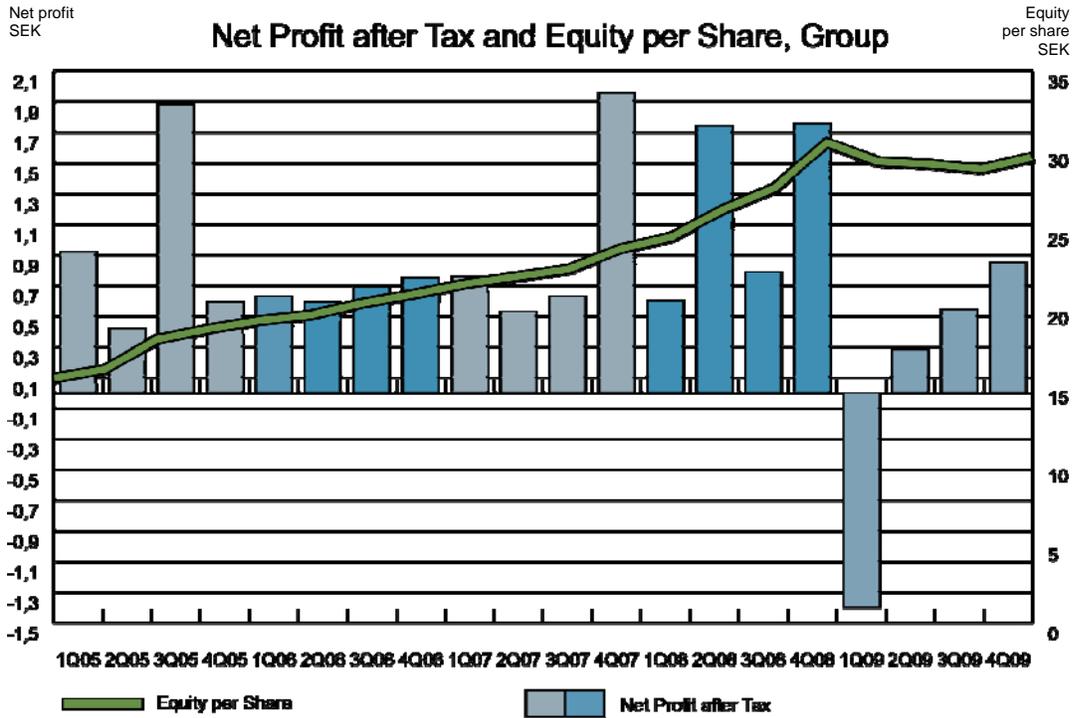


**Sales per product, Software Jan-Dec 2009**



**Sales per segment Consulting, Jan-Dec 2009**





GROUP STATEMENT OVER COMPREHENSIVE INCOME	Oct-Dec		Full Year			
	2009	2008	2009	2008	2007	2006
(SEK million)						
<b>Net sales</b>	195.1	252.0	777.7	917.6	820.6	750.1
Cost of sold products and services	-101.0	-134.8	-442.6	-503.7	-430.1	-405.9
(Of which write-downs intangible assets)	-1.0	0.0	-24.5	0.0	0.0	0.0
<b>Gross profit</b>	94.1	117.2	335.1	413.9	390.5	344.2
Sales and marketing costs	-41.6	-46.4	-167.0	-168.2	-173.9	-146.7
R&D costs	-26.8	-35.4	-125.9	-121.1	-90.9	-65.4
General and administration costs	-12.6	-12.0	-46.3	-51.5	-53.6	-64.5
<b>Operating profit *</b>	13.1	23.4	-4.1	73.1	72.1	67.6
Net financial income/expense	0.8	6.1	3.3	7.9	4.8	1.7
<b>Profit before tax</b>	13.9	29.5	-0.8	81.0	76.9	69.3
Tax	1.0	2.3	5.0	7.3	-5.7	-20.9
<b>Profit after tax</b>	14.9	31.8	4.2	88.3	71.2	48.4
<b>Other comprehensive income</b>						
Translation differences	2.8	19.7	-15.3	26.9	-4.5	-8.7
<b>Total comprehensive profit for the period, net after tax</b>	17.7	51.5	-11.1	115.2	66.7	39.7
Profit for the period attributable to the stockholders of the Parent Company	14.9	31.8	4.2	88.3	71.2	48.4
Comprehensive profit for the period attributable to the stockholders of the Parent Company	17.7	51.5	-11.1	115.2	66.7	39.7
Earnings per share (SEK) **	0.85	1.76	0.24	4.90	3.88	2.66
Earnings per share after full dilution (SEK)**	0.85	1.76	0.24	4.90	3.88	2.64
* Incl depr. of tangible assets	2.3	2.2	8.7	7.2	5.8	5.6
* Incl depr. of intangible assets	3.8	4.6	13.5	16.0	10.8	4.2
** Calculated on the Profit for the period attributable to the stockholders of the Parent Company						

KEY FIGURES	Oct-Dec		Full Year			
	2009	2008	2009	2008	2007	2006
Revenue change (%)	-22.6	8.5	-15.2	11.8	9.4	3.3
Gross margin excl write-downs (%)	48.7	46.5	46.4	45.1	47.6	45.9
<b>Operating costs in % of revenues</b>						
- Sales and marketing costs	21.3	18.4	21.5	18.3	21.2	19.6
- R&D costs	13.7	14.0	16.2	13.2	11.1	8.7
- General and administration costs	6.5	4.8	6.0	5.6	6.5	8.6
Operating margin (%)	6.7	9.3	-0.5	8.0	8.8	9.0
Cash and cash equivalents (SEK million)	153.9	122.1	153.9	122.1	156.0	146.4
Equity/assets ratio (%)	74.1	71.5	74.1	71.5	69.6	67.8
Return on equity (%) rolling 12 months	0.8	18.0	0.8	18.0	17.5	13.5
Return on capital employed (%) rolling 12 months	1.7	17.3	1.7	17.3	19.5	20.0
Return on assets (%)	3.2	12.2	3.2	12.2	13.4	13.5
Cash flow from operating activities per share (SEK)	2.05	1.69	4.02	4.53	3.62	0.31
Equity per share (SEK)	29.52	30.44	29.52	30.44	23.71	20.83
Number of shares before dilution (million) <sup>1</sup>	17.5	18.0	17.5	18.0	18.3	18.2
Number of shares after dilution (million)	17.5	18.0	17.5	18.0	18.3	18.4
Number of employees at end of period	633	732	633	732	567	513
* Adjusted for holdings of own shares						

SEGMENT	Software		Consulting		Eliminations and other		Group	
INFORMATION								
(SEK million)	Jan – Dec		Jan – Dec		Jan – Dec		Jan – Dec	
	2009	2008	2009	2008	2009	2008	2009	2008
Internal net sales	0.7	0.2	49.3	76.2	-50.0	-76.4	-	-
External net sales	339.0	377.9	438.7	539.7	-	-	777.7	917.6
Operating profit	-11.1	28.3	7.0	44.8	-	-	-4.1	73.1
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec	
	2009	2008	2009	2008	2009	2008	2009	2008
Internal net sales	-0.2	-0.3	9.7	24.3	-9.5	-24.0	-	-
External net sales	91.2	108.8	103.9	143.7	-	-	195.1	252.0
Operating profit	15.2	7.3	-2.1	16.1	-	-	13.1	23.4
Total assets	279.8	356.7	213.0	252.6	203.8	157.7	696.6	767.0

<b>GROUP BALANCE SHEET</b>	31-Dec	31-Dec	31-Dec	31-Dec
(SEK million)	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>ASSETS</b>				
Intangible assets	237.2	273.5	175.1	132.6
- of which goodwill	174.6	181.9	111.2	87.1
- of which capitalized development costs	44.8	72.1	60.4	45.5
- of which other intangible assets	17.8	19.5	3.5	0.0
Tangible assets	17.1	21.4	15.3	14.9
Deferred tax assets	28.2	23.2	8.9	0.0
Other assets	1.5	1.4	0.7	0.6
Current receivables	258.7	325.4	268.3	265.5
Cash and cash equivalents	153.9	122.1	156.0	146.4
<b>Total assets</b>	<b>696.6</b>	<b>767.0</b>	<b>624.3</b>	<b>560.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity	516.0	548.4	434.6	379.4
Deferred tax liability	4.5	6.9	0.0	0.0
Long-term liabilities, non-interest bearing	27.4	24.5	8.9	0.0
Short-term liabilities, non-interest bearing	148.7	187.2	180.8	180.6
<b>Total shareholders' equity and liabilities</b>	<b>696.6</b>	<b>767.0</b>	<b>624.3</b>	<b>560.0</b>

<b>SHAREHOLDERS' EQUITY</b>	Full Year			
(SEK million)	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>At beginning of period</b>	<b>548.4</b>	<b>434.6</b>	<b>379.4</b>	<b>339.2</b>
Total comprehensive profit for the period	-11.1	115.2	66.7	39.7
New share issue	0.0	0.0	1.0	0.5
Stock option program	0.5	0.3	1.3	0.0
Repurchasing of own shares	-21.8	-1.7	-13.8	0.0
<b>At end of period</b>	<b>516.0</b>	<b>548.4</b>	<b>434.6</b>	<b>379.4</b>

<b>CASH FLOW STATEMENT</b>	Oct-Dec		Full Year			
(SEK million)	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Cash flow from operating activities before change in working capital	27.0	52.1	41.3	92.9	90.2	77.7
Cash flow from change in working capital	8.9	-21.6	29.0	-11.2	-23.8	-72.1
<b>Cash flow from operating activities</b>	<b>35.9</b>	<b>30.5</b>	<b>70.3</b>	<b>81.7</b>	<b>66.4</b>	<b>5.6</b>
Cash flow from investing activities	-2.1	-10.8	-13.2	-121.6	-42.7	-34.6
Cash flow from financing activities	-13.0	0.0	-21.8	-1.7	-12.8	0.5
<b>Cash flow for the period</b>	<b>20.8</b>	<b>19.7</b>	<b>35.3</b>	<b>-41.6</b>	<b>10.9</b>	<b>-28.5</b>
Cash and cash equivalents at beginning of period	132.7	96.0	122.1	156.0	146.4	178.1
Exchange rate differences	0.4	6.4	-3.5	7.7	-1.3	-3.2
<b>Cash and cash equivalents at end of period</b>	<b>153.9</b>	<b>122.1</b>	<b>153.9</b>	<b>122.1</b>	<b>156.0</b>	<b>146.4</b>

QUARTERLY DATA	2009				2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(SEK million)												
<b>INCOME STATEMENT</b>												
<b>Net sales</b>	<b>195.1</b>	<b>172.4</b>	<b>202.9</b>	<b>207.3</b>	<b>252.0</b>	<b>206.9</b>	<b>240.1</b>	<b>218.6</b>	<b>232.2</b>	<b>183.8</b>	<b>201.7</b>	<b>202.9</b>
Cost of sold prod. and services	-101.0	-79.8	-112.3	-149.5	-134.8	-112.0	136.1	120.8	-118.9	-97.8	-108.2	-105.2
(Of which write-downs intangible assets)	0.0	0.0	0.0	-24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>94.1</b>	<b>92.6</b>	<b>90.6</b>	<b>57.8</b>	<b>117.2</b>	<b>94.9</b>	<b>104.0</b>	<b>97.8</b>	<b>113.3</b>	<b>86.0</b>	<b>93.5</b>	<b>97.7</b>
Sales and marketing costs	-41.6	-34.2	-43.1	-48.1	-46.4	-39.3	-41.1	-41.4	-47.0	-37.2	-44.3	-45.4
R&D costs	-26.8	-31.6	-32.6	-34.9	-35.4	-29.6	-30.5	-25.6	-26.5	-21.9	-22.7	-19.8
General and administration costs	-12.6	-11.9	-10.3	-11.5	-12.0	-8.0	-19.4	-12.1	-15.3	-10.5	-13.3	-14.5
<b>Operating profit</b>	<b>13.1</b>	<b>14.9</b>	<b>4.6</b>	<b>-36.7</b>	<b>23.4</b>	<b>18.0</b>	<b>13.0</b>	<b>18.7</b>	<b>24.5</b>	<b>16.4</b>	<b>13.2</b>	<b>18.0</b>
Net financial income/expense	0.8	0.9	0.8	0.8	6.1	2.3	1.1	-1.6	0.9	1.1	1.5	1.3
<b>Profit before tax</b>	<b>13.9</b>	<b>15.8</b>	<b>5.4</b>	<b>-35.9</b>	<b>29.5</b>	<b>20.3</b>	<b>14.1</b>	<b>17.1</b>	<b>25.4</b>	<b>17.5</b>	<b>14.7</b>	<b>19.3</b>
Tax	1.0	-6.3	-0.4	10.7	2.3	-6.0	17.3	-6.3	10.5	-5.9	-4.9	-5.4
<b>Profit after tax</b>	<b>14.9</b>	<b>9.5</b>	<b>5.0</b>	<b>-25.2</b>	<b>31.8</b>	<b>14.3</b>	<b>31.4</b>	<b>10.8</b>	<b>35.9</b>	<b>11.6</b>	<b>9.8</b>	<b>13.9</b>
<b>Other comprehensive income</b>	<b>2.8</b>	<b>-14.2</b>	<b>-7.4</b>	<b>3.5</b>	<b>19.7</b>	<b>10.0</b>	<b>0.0</b>	<b>-2.8</b>	<b>0.6</b>	<b>-3.1</b>	<b>-1.2</b>	<b>-0.8</b>
<b>Total comprehensive income after tax</b>	<b>17.7</b>	<b>-4.7</b>	<b>-2.4</b>	<b>-21.7</b>	<b>51.5</b>	<b>24.3</b>	<b>31.4</b>	<b>8.0</b>	<b>36.5</b>	<b>8.5</b>	<b>8.6</b>	<b>13.1</b>
<b>BALANCE SHEET</b>												
Intangible assets	237.2	237.8	248.6	252.6	273.5	265.2	253.8	173.9	175.1	150.8	155.6	142.1
Other assets	46.8	47.7	56.8	58.1	46.0	46.7	42.1	26.7	24.9	19.2	16.3	16.7
Current receivables	258.7	268.9	282.0	283.7	325.4	297.9	302.8	279.4	268.3	227.3	249.6	243.7
Cash and cash equivalents	153.9	132.7	142.1	138.3	122.1	96.0	104.0	152.5	156.0	177.8	175.9	168.5
<b>Total assets</b>	<b>696.6</b>	<b>687.1</b>	<b>729.5</b>	<b>732.7</b>	<b>767.0</b>	<b>705.8</b>	<b>702.7</b>	<b>632.5</b>	<b>624.3</b>	<b>575.1</b>	<b>597.4</b>	<b>571.0</b>
Shareholders' equity	516.0	510.8	518.9	526.8	548.4	496.8	472.4	441.0	434.6	411.7	403.0	394.3
Long-term liab., non-interest b.	31.9	33.0	35.3	35.9	31.4	24.5	24.5	8.9	8.9	0.0	0.0	0.0
Short-term liab., non-interest b.	148.7	143.3	175.3	170.0	187.2	184.5	205.8	182.6	180.8	163.4	194.4	176.7
<b>Total shareholders' equity and liabilities</b>	<b>696.6</b>	<b>687.1</b>	<b>729.5</b>	<b>732.7</b>	<b>767.0</b>	<b>705.8</b>	<b>702.7</b>	<b>632.5</b>	<b>624.3</b>	<b>575.1</b>	<b>597.4</b>	<b>571.0</b>
<b>CASH FLOW</b>												
Cash flow from operating activities.	35.9	-2.2	15.1	21.5	30.5	6.1	39.8	5.3	-1.2	7.3	26.0	34.3
Cash flow from investing activities	-2.1	-0.5	-4.0	-6.6	-10.8	-17.1	-88.4	-5.3	-6.3	-4.5	-17.9	-14.0
Cash flow from financing activities	-13.0	-3.4	-5.4	0.0	0.0	0.0	-0.1	-1.6	-13.8	0.0	0.0	1.0
<b>Cash flow for the period</b>	<b>20.8</b>	<b>-6.1</b>	<b>5.7</b>	<b>14.9</b>	<b>19.7</b>	<b>-11.0</b>	<b>-48.7</b>	<b>-1.6</b>	<b>-21.3</b>	<b>2.8</b>	<b>8.1</b>	<b>21.3</b>

<b>PARENT COMPANY INCOME STATEMENT</b>	<b>Jan-Dec</b>	
(SEK million)	<b>2009</b>	<b>2008</b>
<b>Net Sales</b>	<b>32.5</b>	<b>28.4</b>
Operating costs	-63.5	-57.5
<b>Operating profit/loss</b>	<b>-31.0</b>	<b>-29.1</b>
Net financial income/expense	15.0	17.4
<b>Profit/loss after financial income/expense</b>	<b>-16.0</b>	<b>-11.7</b>
Appropriations	4.4	-4.4
<b>Profit before tax</b>	<b>-11.6</b>	<b>-16.1</b>
Tax	2.9	-1.1
<b>Profit after tax</b>	<b>-8.7</b>	<b>-17.2</b>

<b>PARENT COMPANY BALANCE SHEET</b>	<b>31-Dec</b>	<b>31-Dec</b>
(SEK million)	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Fixed assets	242.3	243.9
Current assets	384.2	421.1
<b>Total assets</b>	<b>626.5</b>	<b>665.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	503.0	524.6
Untaxed reserves	0.0	4.4
Current liabilities	123.5	136.0
<b>Total shareholders' equity and liabilities</b>	<b>626.5</b>	<b>665.0</b>

## About Enea

Enea is a global software and services company focused on solutions for communication-driven products. With 40 years of experience Enea is a world leader in the development of software platforms with extreme demands on high-availability and performance. Enea's expertise in real-time operating systems and high availability middleware shortens development cycles, brings down product costs and increases system reliability. Enea's vertical solutions cover telecom handsets and infrastructure, medtech, automotive and mil/aero. Enea has offices in Europe, North America and Asia. Enea is listed on Nasdaq OMX Nordic Exchange Stockholm AB. For more information please visit [www.enea.com](http://www.enea.com) or contact us at [info@enea.com](mailto:info@enea.com).

Enea®, Enea OSE®, Netbricks®, Polyhedra® and Zealcore® are registered trademarks of Enea AB and its subsidiaries. Enea OSE@ck, Enea OSE® Epsilon, Enea® Element, Enea® Optima, Enea® Optima Log Analyzer, Enea® Black Box Recorder, Enea® LINX, Enea® Accelerator, Polyhedra® Flashlite, Enea® dSPEED Platform, Enea® System Manager, Accelerating Network Convergence™, Device Software Optimized™ and Embedded for Leaders™ are unregistered trademarks of Enea AB or its subsidiaries. Any other company, product or service names mentioned above are the registered or unregistered trademarks of their respective owner. © Enea AB 2010.