

## Interim report January – June 2009

### Enea Profitable during the Second Quarter

#### Second quarter

- Net sales amounted to SEK 202.9 (240.1) million.
- Revenues for the business segment Products were SEK 84.9 (98.1) million.
- Revenues for the business segment Services were SEK 129.3 (163.1) million.
- Operating profit was SEK 4.6 (13.0) million.
- Net profit declined to SEK 5.0 (31.4) million, corresponding to SEK 0.28 (1.74) per share. <sup>1)</sup>
- Cash flow from operations amounted to SEK 15.1 (39.8) million.
- The SEK 50 million cost-cutting program continues according to plan.

#### January – June

- Net sales amounted to SEK 410.2 (458.7) million.
- Revenues for the business segment Products were SEK 165.4 (181.9) million.
- Revenues for the business segment Services were SEK 274.6 (310.1) million.
- Operating profit declined to SEK -32.1 (31.7) million, including non-recurring items amounting to SEK -31.4 million.
- Net profit declined to SEK -20.2 (42.2) million, corresponding to SEK -1.13 (2.34) per share. <sup>1)</sup>
- Cash flow from operations amounted to SEK 36.6 (45.1) million.

Results in Brief	Apr-Jun		Jan-Jun		12 months	
	2009	2008	2009	2008	Jul-Jun 09	Jul-Jun 08
Net sales, SEK million	202.9	240.1	410.2	458.7	869.1	874.7
Growth, %	-15.5	19.0	-10.6	13.4	-0.6	12.2
Operating profit before non-recurring items, SEK million	4.6	13.0	-0.7	31.7	40.7	72.6
Operating margin before non-recurring items, %	2.3	5.4	-0.2	6.9	4.7	8.3
Operating profit, SEK million	4.6	13.0	-32.1	31.7	9.3	72.6
Operating margin, %	2.3	5.4	-7.8	6.9	1.1	8.3
Net profit after tax <sup>1)</sup>	5.0	31.4	-20.2	42.2	25.9	89.7
Earnings per share, SEK	0.28	1.74	-1.13	2.34	1.45	4.98

<sup>1)</sup> Capitalization of tax loss-carryforwards for the North American entities had a positive effect on the net profit by SEK 19.9 million for the second quarter 2008.



*Per Åkerberg  
President and CEO, Enea AB*

## A word from the CEO

Enea is profitable during the second quarter. The results were positive despite the current turbulence in the global mobile phone market and consequently, our mobile customers started fewer new projects. Still, it is encouraging to see that the leading suppliers of telecom infrastructure continue to grow their business. Above all, we foresee higher levels of activity and growth in China, where Enea now is positioned with two offices. In China, we provide software development for both Chinese and international telecommunications companies on projects related to LTE and the Chinese 3G standard TD-SCDMA, as well as customization of our market leading real-time operating system, Enea OSE. The situation on the market remains uncertain and we continuously adapt our cost structure to create conditions in order to reach our new financial targets.

## Products

The development of the business segment Products in the second quarter is in line with the expectations we set after this year's first quarter. Products showed profit again this quarter. License revenues were unchanged compared to the same period last year. The decline in overall revenue is related to a decrease in sales of product related services.

A number of important software orders occurred in the quarter. One of the most interesting is that a market leading telecom supplier selected Enea Multicore technology for a next-generation radio base station. Another one is the order for Enea network protocols from a leading global telecommunications manufacturer. Again, Enea OSE, our world-leading RTOS product, accounts for the majority of design wins during the quarter, which also indicates that demand for commercial real-time operating system continues to be good.

The cost-cutting program announced in the last quarterly report is progressing according to plan. In the future Enea will concentrate all of its R&D development to Kista, Bucharest, Paris and Aix-en Provence. We expect to see full effect of the cost-cutting program as of the first quarter 2010.

## Services

Revenue in the business segment Services was weaker than expected during the quarter due primarily to continued weak demand in Linköping and in the region of Öresund. In order to meet the weakened demand from the telecom and automotive industries, we have taken measures to adjust costs in Linköping and previously in Öresund. Also Stockholm Services experienced a weaker quarter, but looking ahead we foresee an increase in demand.

During the quarter, we launched a Linux platform that significantly reduces development time and risk in Linux projects. We challenge the market with a small flexible service-based solution significantly different from today's large and complex commercial Linux platforms. As we see steady growth in demand for Linux related services, our new Linux offer can become an interesting alternative for our customers.

## On a final note

Within Enea's market the trend of consolidation continues. One of our key competitors, Wind River Systems Inc., is currently being acquired by semiconductor manufacturer Intel. As a direct result of the deal, Enea becomes one of the world's largest hardware independent RTOS vendors. This is something we will benefit from. We expect our competence, independence and strong financial position to open up new business opportunities.

## Group

### Net Sales

During the first quarter the Enea Group's net sales decreased 15 percent to SEK 202.9 (240.1) million compared with the same quarter 2008. Organically, net sales decreased 17 percent and currency-adjusted by 18 percent. For the six month period, net sales decreased 11 percent to SEK 410.2 (458.7) million, compared to the same period 2008. Organically net sales decreased 13 percent, and adjusted for currency effects by 14 percent. The change in accounting principle of royalty revenues recognition make up for SEK 7 million of the decrease.

### Profit/loss

The Enea Group's operating profit amounted to SEK 4.6 (13.0) million for the second quarter. Financial performance declined mainly due to lower consulting and product revenue from mobile phone manufacturers. The operating profit for the six month period, before non-recurring items, amounted to SEK -0.7 (31.7) million and after non-recurring items to SEK -32.1 million. The non-recurring items are a change in reporting of royalties from the mobile phone segment and a write-down of capitalized R&D costs.

Net financial items totalled SEK 0.8 (1.1) million for the second quarter and SEK 1.6 (-0.5) million for the six month period. Net profit amounted to SEK 5.0 (31.4) for the second quarter and for the six month period to SEK -20.2 (42.2) million. Capitalization of tax loss-carryforwards for the North American entities had a positive effect on the net profit by SEK 19.9 million for the second quarter 2008.

Earnings per share for the second quarter amounted to SEK -1.13 (2.34), without adjustment for holdings of own shares SEK -1.10 kr.

Return on equity rolling 12 months for the period was 5.2 (20.5) percent.

### Investments

Consolidated investments during the quarter amounted to SEK 10.3 (87.4) million, including product development costs equivalent to SEK 5.0 (9.8) million. Figures from last year include intangible assets in acquired companies.

### Cash flow and financial position

Cash flow from operating activities for the six month period was SEK 36.6 (45.1) million. Cash and cash equivalents at the end of the period were SEK 142.1 million, compared with SEK 104.0 million at the same

time last year. In addition, the Group had an unused credit line amounting to SEK 100 million.

Enea has a continued strong financial position. The equity/assets ratio was 71.1 (67.2) percent.

### Employees

At the end of the six month period the Group had 670 (750) employees. The decrease in number is essentially attributable to the consulting business in Sweden but the percentage decrease is equally large in Products and Services. The average number of employees in the Group during the period was 701 (617).

### Essential risks and uncertainty factors

Enea continues to be heavily dependent on the Ericsson companies in both software and consulting services. The Ericsson companies, including ST Ericsson and Sony Ericsson, accounted for approximately more than half of consolidated revenues during the period. There have been no significant changes during the period regarding major risks and uncertainties. Please refer to the Director's report in the Annual Report for a description of major risks and uncertainties.

### Targets

When the economic climate stabilizes the financial goal for Products is an operating margin of 20 percent and for Services to exceed an operating margin of 10 percent.

### Cost-cutting program

The cost-cutting program for Products announced in April progresses according to plan. The program aims to decrease costs by SEK 50 million on an annual basis, e.g. by increased use of the organization in Romania. The program will show results as of the third quarter this year and gain full effect as of January 2010. Restructuring costs are estimated at approximately SEK 8 million, of which SEK 0.8 million affected the operating profit for the second quarter.

### Outlook

The market outlook for 2009 stated in the first quarter report remains the same. Despite the market outlook for the coming year, the restructuring program will improve profitability. The Group expects to report a profit before restructuring costs for each of the remaining quarters in 2009 as well as a positive cash-flow from operating activities for the full year 2009.



## Products

### Background

Enea's product sales are global and account for about 40 percent of consolidated revenues.

The Group continually invests in the product portfolio containing real-time operating systems (RTOS), middleware, development tools, databases, network protocols, and interprocess communication software. All together it is the market's broadest and most complete selection of commercial software for communication-driven products. Enea is capitalizing on the growing market interest in Multicore by developing Multicore versions of its RTOS products.

### The Market

Enea software runs in many different applications in several product segments. What most of them have in common is the high level of reliability and availability requirements you typically find in the telecom world. The majority of customers are mobile device- and telecom equipment manufacturers. For example, Enea's products are used in over half of the world's base stations and 3G mobile phones and handle five billion phone calls daily. In 2008 alone, Enea's various real-time operating systems were installed in about 400 million new mobile phones. Other customers come from the automotive, medtech, mil/aero and industrial automation industries.

### Events during the period

- A market leading telecom supplier selected Enea Multicore technology for next-generation's radio base station. The solution enables its leading Enea OSE real-time operating system to co-exist with Linux on Multicore processors.
- Several new Netbricks design-wins. Among others, a tier 1 telecom supplier has selected Enea's SS7-BRICKS protocol stack for its new media gateway project.
- Enea earned a design-win with a new European customer for use of Enea OSE in Tetra handset devices.
- An Enea Element middleware design-win for an existing customer extending the license to new platforms as well as the new System Manager function.
- Several new product releases, one of which includes an enhanced Multicore portfolio by launch of a new system level tools version of Enea Optima.

- Intel's intent to acquire Wind River Systems shows that consolidation of hardware and software vendors within the industry continues. Intel has clearly declared ambitions to expand within mobile devices and the telecom segment and to challenge the big telecom hardware manufacturers. The consolidation trend also demonstrates how important it is to be able to offer an integrated package of hardware and software. Enea has, as one of the largest independent software providers in the industry, a close collaboration with hardware vendors such as Freescale, ARM and Texas Instruments.

### Net sales and profit/loss

Revenues for Products during the quarter decreased 13 percent to SEK 84.9 (98.1) million. The decrease is solely related to a slow-down in product-related services. In general, market demand during the second quarter continued to be weak, especially in the mobile device market. Adjusted for currency effects the decrease was 15 percent. For the six month period revenues were SEK 165.4 (181.9) million, of which SEK 7.0 million is due to the change in accounting principle for royalties. The cost-cutting program for R&D costs, announced in February, was finalized during the second quarter and has contributed to the result. Operating profit for Products increased to SEK 2.4 (0.8) million during the second quarter.

### Market Outlook

Enea's largest customers, telecom equipment manufacturers, all have large long-term R&D investments within the convergence between IP and circuit-switched networks, mobile data services, next generation networks (LTE), sub segments which are expected to continue to drive growth. These customers are expected to continue their efforts to become more cost effective, which on one hand increases pressure on suppliers but also creates greater opportunities for sales of commercial off-the-shelf software (COTS) and for large project undertakings in areas outside the customers' core business.



## Services

### Background

Enea's consulting business accounts for about 60 percent of consolidated revenues, of which two thirds come from the telecom industry and are relatively evenly divided between infrastructure and mobile platforms. The remainder is split between medtech, industrial automation, the automotive industry and mil/aero.

Enea's consultants are experts in software development and test. They work with product development across the product life-cycle: design architecture, software quality, system development, system integration, test and verification, maintenance, certification and training. Offered services include everything from integration of Enea's own products to development work and test carried out on the customer's own solutions. Foremost Enea services are provided for development of communication-driven products with extremely high requirements on reliability, performance, and availability.

### The market

Enea offers services worldwide, with consulting operations in Sweden, Romania and North America.

Nordic region: The Nordic countries account for the majority of total sales in services, about 80 percent. The operation has a stable customer group, mainly in telecom (infrastructure and mobile), with projects spanning the entire spectrum of product development. Enea is also a major player in training and test, two business areas with steady growth in the Nordic market.

Europe: Services in Europe are mainly delivered from Romania where Enea has a large outsourcing capacity since the acquisition of IP Devel in 2008. The operation brings in its own customer assignments, although the need for doing so declines as the rest of Enea increasingly works with Bridged Services, a refinement of the traditional outsourcing concept, in which local and Romanian expertise is combined.

North America: Services in North America mainly involve expertise in telecommunication and mil/aero. The largest customers are Boeing, Honeywell and General Dynamics.

### Events during the period

- Announcement of Enea Linux platform (ELPF) – a project platform that shortens the development cycle of an embedded system based on Linux and challenges today's large and complex commercial Linux platforms. Several seminars were held to support the announcement.
- New project won within development of Android platform.
- Several new customers in Sweden and Europe.

### Net sales and profit/loss

Revenues for Services declined 21 percent to SEK 129.3 (163.1) million during the quarter; adjusted for currency effects the decline was 22 percent. A small portion of the revenue decrease was due to fewer working days compared to the same period last year. A capacity reduction was completed in Linköping, and will gain full effect in the latter part of the third quarter. For the six month period revenues decreased 11 percent to SEK 274.6 (310.1) million; and adjusted for currency effects by 14 percent.

Services gross margin narrowed during the quarter to 18 (22) percent due to lower capacity utilization in the Nordic countries and over-all falling prices. The business unit's operating profit decreased to SEK 2.2 (12.2) million for the first quarter of the year, with an operating margin of 1.7 (7.5) percent. For the six month period operating profit was SEK 6.0 (23.7) million, with an operating margin of 2.2 (7.6) percent.

### Market Outlook

In consulting, we see weak global demand. Enea actively works with subcontracting consultants in order to maintain a high level of flexibility and low level of risk. In addition to Enea's approximately 450 consultants, Enea has about 150 subcontracted consultants working on various customer assignments.

Enea is well-prepared to deal with further changes in demand and is able to make rapid capacity adjustments if necessary.



## Other

### Re-purchase of the Enea share

As authorized by the annual general meeting, the board decided to acquire own shares as long as the holding of shares after the acquisition does not exceed 10 percent of the total number of shares. Acquisitions are conducted in intervals and are determined by market conditions, regulations as well as the capital situation at any given time. At the end of the period 173 711 shares had been acquired in accordance to the above stated decision at the average share price SEK 32.43. At the end of the period Enea owned 511 594 of its own shares, representing 2.8 percent of the total number of shares.

### Parent company

The parent company's net sales for the six month period reached SEK 16.7 (14.4) million and profit after net financial items was SEK -7.0 (-6.4) million. The parent company's net financial income was SEK 7.9 (8.3) million. Cash and cash equivalents at the end of the period were SEK 92.2 (64.6) million. The parent company's investments were SEK 2.2 (3.3) million. The parent company does not operate an independent 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. For a more detailed description of the standards and principles that Enea applies, please see the 2008 annual report.

Royalties from the use of Enea products in mobile 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. In the last several quarters these differences have been considerable. 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.

### Financials

Interim Report Jan – Sept 2009	Oct 22, 2009
Full Year Report 2009	Feb 4, 2010

Stockholm July 23, 2009

Per Åkerberg, President and CEO

Enea AB (556209-7146)  
Skalholtsgatan 9, Box 1033, SE-164 21 Kista

Phone: +46 (0)8-507 140 00, [www.enea.com](http://www.enea.com)





## Certification

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

Stockholm, July 22, 2009

**Enea AB** (556209-7146)

Anders Lidbeck  
*Chairman of the Board*

Kjell Duveblad  
*Board Member*

Åsa Landén Ericsson  
*Board Member*

Gösta Lemne  
*Board Member*

Jon Risfelt  
*Board Member*

Anders Skarin  
*Board Member*

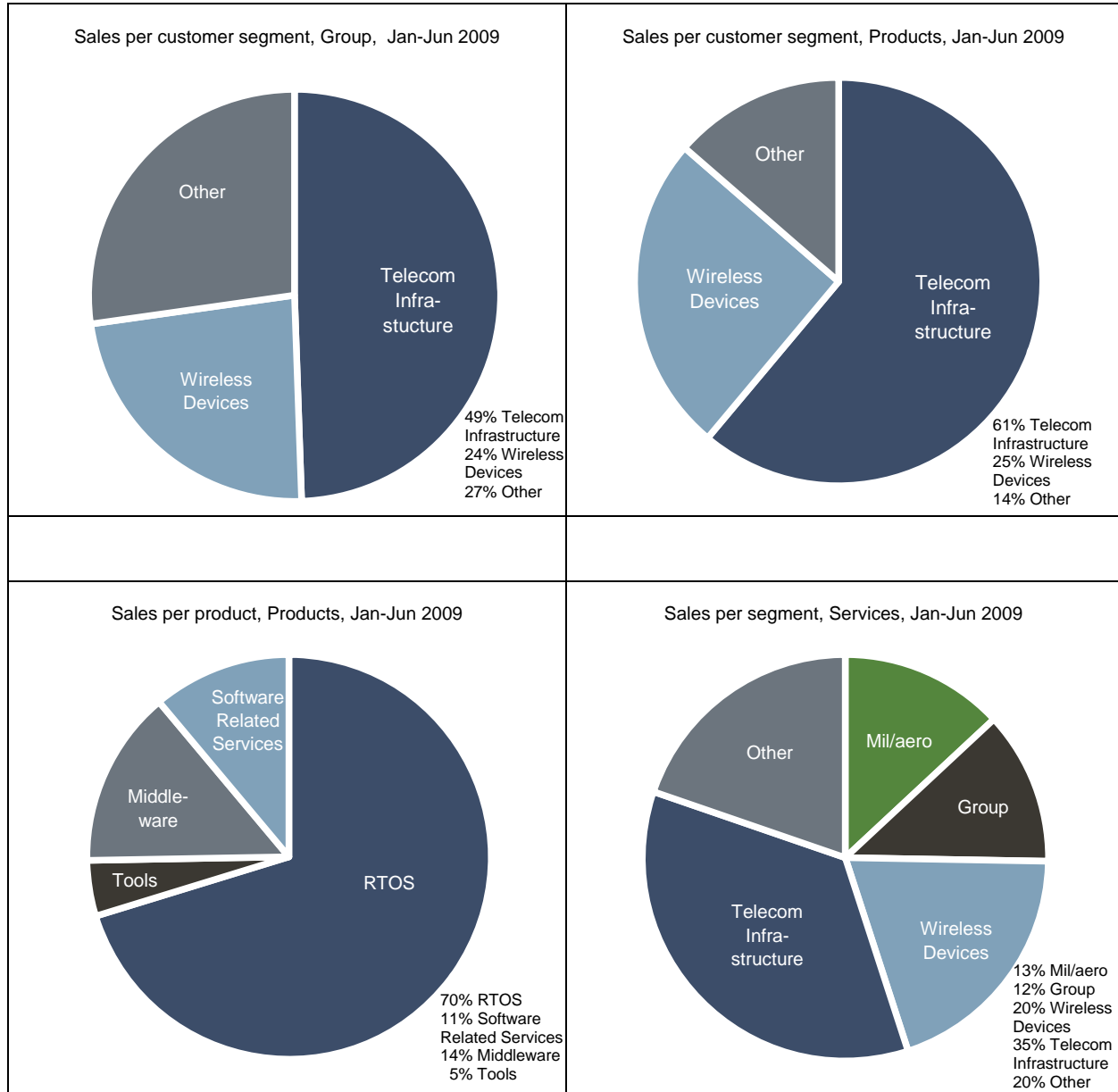
Anders Dahlenborg  
*Board Member*  
*Employees' representative*

Mattias Östholm  
*Board Member*  
*Employees' representative*

Per Åkerberg  
*President and CEO*

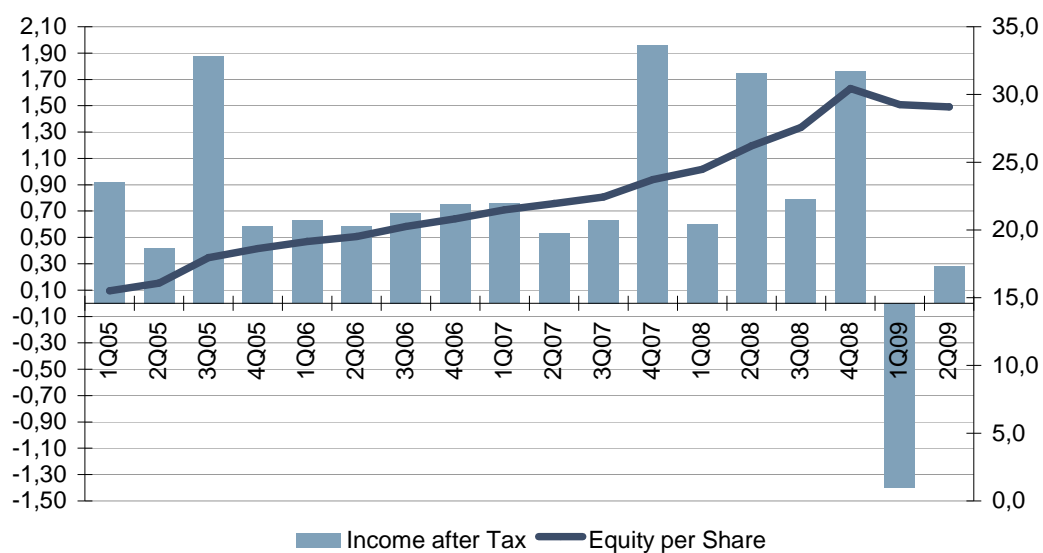
*This interim report was not examined by the Company's auditor.*

*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.*

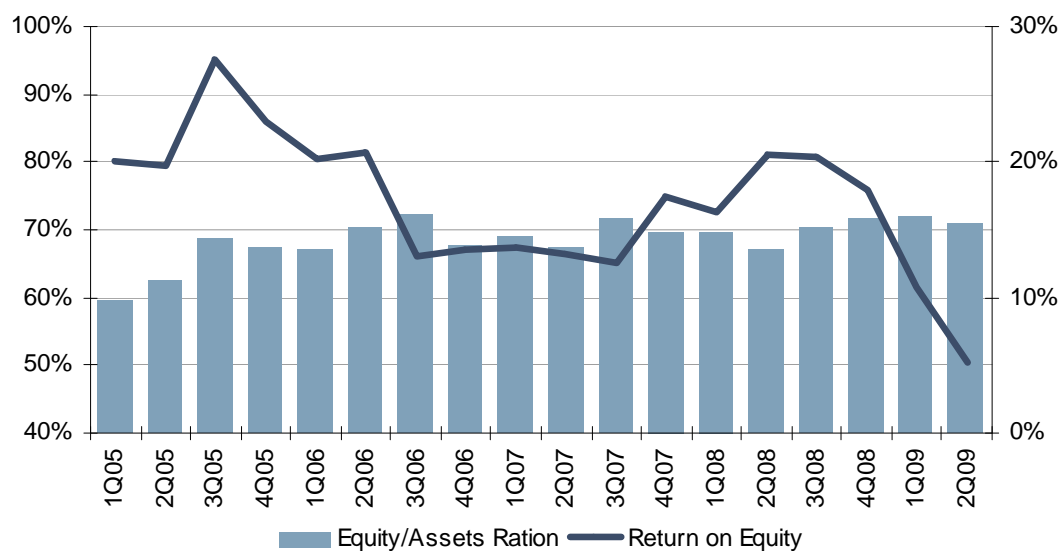




Income after Tax and Equity per Share, Group



Equity/Assets Ratio and Return on Equity, Group



<b>GROUP STATEMENT OVER COMPREHENSIVE INCOME</b>	<b>Apr-Jun</b>		<b>Jan-Jun</b>		<b>12 months</b>			
(SEK million)	2009	2008	2009	2008	Jul-Jun	2008	2007	2006
<b>Net sales</b>	202.9	240.1	410.2	458.7	869.1	917.6	820.6	750.1
Cost for sold products and services	-112.3	-136.1	-261.8	-256.9	-508.6	-503.7	-430.1	-405.9
(Of which write-downs intangible assets)	-	-	(-24.5)	-	(-24.5)	-	-	-
<b>Gross profit</b>	90.6	104.0	148.4	201.8	360.5	413.9	390.5	344.2
Sales and marketing costs	-43.1	-41.1	-91.2	-82.5	-176.9	-168.2	-173.9	-146.7
R&D costs	-32.6	-30.5	-67.5	-56.1	-132.5	-121.1	-90.9	-65.4
General and administration costs	-10.3	-19.4	-21.8	-31.5	-41.8	-51.5	-53.6	-64.5
<b>Operating profit *</b>	4.6	13.0	-32.1	31.7	9.3	73.1	72.1	67.6
Net financial income/expense	0.8	1.1	1.6	-0.5	10.0	7.9	4.8	1.7
<b>Profit before tax</b>	5.4	14.1	-30.5	31.2	19.3	81.0	76.9	69.3
Tax	-0.4	17.3	10.3	11.0	6.6	7.3	-5.7	-20.9
<b>Profit after tax <sup>1)</sup></b>	5.0	31.4	-20.2	42.2	25.9	88.3	71.2	48.4
<b>Other comprehensive income</b>								
Translation differences	-7.4	0.0	-3.9	-2.8	25.8	26.9	-4.5	-8.7
<b>Total comprehensive profit for the period, net after tax</b>	-2.4	31.4	-24.1	39.4	51.7	115.2	66.7	39.7
Profit for the period attributable to the stockholders of the Parent Company	5.0	31.4	-20.2	42.2	25.9	88.3	71.2	48.4
Comprehensive profit for the period attributable to the stockholders of the Parent Company	-2.4	31.4	-24.1	39.4	51.7	115.2	66.7	39.7
Earnings per share (SEK) **	0.28	1.74	-1.13	2.34	1.45	4.90	3.88	2.66
Earnings per share after full dilution (SEK)**	0.28	1.74	-1.13	2.34	1.45	4.90	3.88	2.64
* Incl depr. of tangible assets	2.1	1.6	4.3	3.1	8.4	7.2	5.8	5.6
* Incl depr. of intangible assets	2.2	4.4	7.0	7.5	15.5	16.0	10.8	4.2
** Calculated on the Profit for the period attributable to the stockholders of the Parent Company								

<sup>1)</sup> Capitalization of tax loss-carryforwards for the North American entities had a positive effect on the net profit by SEK 19.9 million for the second quarter 2008.

KEY FIGURES	Apr-Jun		Jan-Jun		12 months			
	2009	2008	2009	2008	Jul-Jun	2008	2007	2006
Revenue growth (%)	-15.5	19.0	-10.6	13.4	-0.6	11.8	9.4	3.3
Gross margin excl write-downs (%)	44.7	43.3	42.1	44.0	44.3	45.1	47.6	45.9
<b>Operating costs in % of revenues</b>								
- sales and marketing costs	21.2	17.1	22.2	18.0	20.4	18.3	21.2	19.6
- R&D costs	16.1	12.7	16.5	12.2	15.2	13.2	11.1	8.7
- general and administration costs	5.1	8.1	5.3	6.9	4.8	5.6	6.5	8.6
Operating margin (%)	2.3	5.4	-7.8	6.9	1.1	8.0	8.8	9.0
Cash and cash equivalents (SEK million)	142.1	104.0	142.1	104.0	142.1	122.1	156.0	146.4
Equity/assets ratio (%)	71.1	67.2	71.1	67.2	71.1	71.5	69.6	67.8
Return on equity (%) rolling 12 months	5.2	20.5	5.2	20.5	5.2	18.0	17.5	13.5
Return on capital employed (%) rolling 12 months	5.7	18.1	5.7	18.1	5.7	17.3	19.5	20.0
Return on assets (%)	3.9	12.2	3.9	12.2	3.9	12.2	13.4	13.5
Cash flow from operating activities per share (SEK)	0.85	2.21	2.05	2.50	4.10	4.53	3.62	0.31
Equity per share (SEK)	29.08	26.22	29.08	26.22	29.08	30.44	23.71	20.83
Number of shares before dilution (million) <sup>1</sup>	17.8	18.0	17.8	18.0	17.8	18.0	18.3	18.2
Number of shares after dilution (million)	17.8	18.0	17.8	18.0	17.8	18.0	18.3	18.4
Number of employees at end of period	670	750	670	750	670	732	567	513
* Adjusted for holdings of own shares								

SEGMENT- INFORMATION	Products			Services			Eliminations and other			Group		
	Jan – Jun		Full Year	Jan – Jun		Full Year	Jan – Jun		Full Year	Jan – Jun		Full Year
(SEK million)	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008
Internal net sales	0.9	0.3	0.2	28.9	33.0	76.2	-29.8	-33.3	-76.4	-	-	-
External net sales	164.5	181.6	377.9	245.7	277.1	539.7	-	-	-	410.2	458.7	917.6
Operating profit	-38.1	8.0	47.3	6.0	23.7	25.8	-	-	-	-32.1	31.7	73.1

	Apr-Jun		Full Year	Apr – Jun		Full Year	Apr – Jun		Full Year	Apr – Jun		Full Year
	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008
Internal net sales	0.4	0.1	0.2	10.9	21.1	76.2	-11.3	-21.2	-76.4	-	-	-
External net sales	84.5	98.0	377.9	118.4	142.0	539.7	-	-	-	202.9	240.1	917.6
Operating profit	2.4	0.8	47.3	2.2	12.2	25.8	-	-	-	4.6	13.0	73.1
Total assets	282.2	329.3	356.7	239.8	270.0	252.6	207.5	103.4	157.7	729.5	702.7	767.0

<b>GROUP BALANCE SHEET</b>	<b>30-jun</b>	<b>30-jun</b>	<b>31-dec</b>	<b>31-dec</b>	<b>31-dec</b>
(SEK million)	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>ASSETS</b>					
Intangible assets	248.6	253.8	273.5	175.1	132.6
- of which goodwill	182.5	167.6	181.9	111.2	87.1
- of which capitalized development costs	46.3	63.6	72.1	60.4	45.5
- of which other intangible assets	19.8	22.6	19.5	3.5	0.0
Tangible assets	20.3	17.4	21.4	15.3	14.9
Deferred tax assets	35.0	23.5	23.2	8.9	0.0
Other assets	1.5	1.2	1.4	0.7	0.6
Current receivables	282.0	302.8	325.4	268.3	265.5
Cash and cash equivalents	142.1	104.0	122.1	156.0	146.4
<b>Total assets</b>	<b>729.5</b>	<b>702.7</b>	<b>767.0</b>	<b>624.3</b>	<b>560.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Shareholders' equity	518.9	472.4	548.4	434.6	379.4
Deferred tax liability	6.5	0.0	6.9	0.0	0.0
Long-term liabilities, non-interest bearing	28.7	24.5	24.5	8.9	0.0
Short-term liabilities, non-interest bearing	175.4	205.8	187.2	180.8	180.6
<b>Total shareholders' equity and liabilities</b>	<b>729.5</b>	<b>702.7</b>	<b>767.0</b>	<b>624.3</b>	<b>560.0</b>

<b>SHAREHOLDERS' EQUITY</b>	<b>Jan-Jun</b>		<b>Full Year</b>		
(SEK million)	<b>2009</b>	<b>2008</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>434.6</b>	<b>379.4</b>	<b>339.2</b>
Total comprehensive profit for the period	-24.1	39.4	115.2	66.7	39.7
New share issue	0.0	0.0	0.0	1.0	0.5
Stock option program	0.2	0.1	0.3	1.3	0.0
Repurchasing of own shares	-5.6	-1.7	-1.7	-13.8	0.0
<b>At end of period</b>	<b>518.9</b>	<b>472.4</b>	<b>548.4</b>	<b>434.6</b>	<b>379.4</b>

<b>CASH FLOW STATEMENT</b>	<b>Jan-Jun</b>		<b>Full Year</b>		
(SEK million)	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Cash flow from operating activities before change in working capital	-3.3	22.1	92.9	90.2	77.7
Cash flow from change in working capital	39.9	23.0	-11.2	-23.8	-72.1
<b>Cash flow from operating activities</b>	<b>36.6</b>	<b>45.1</b>	<b>81.7</b>	<b>66.4</b>	<b>5.6</b>
Cash flow from investing activities	-10.6	-93.7	-121.6	-42.7	-34.6
Cash flow from financing activities	-5.4	-1.7	-1.7	-12.8	0.5
<b>Cash flow for the period</b>	<b>20.6</b>	<b>-50.3</b>	<b>-41.6</b>	<b>10.9</b>	<b>-28.5</b>
Cash and cash equivalents at beginning of period	122.1	156.0	156.0	146.4	178.1
Exchange rate differences	-0.6	-1.7	7.7	-1.3	-3.2
<b>Cash and cash equivalents at end of period</b>	<b>142.1</b>	<b>104.0</b>	<b>122.1</b>	<b>156.0</b>	<b>146.4</b>

QUARTERLY DATA	2009		2008				2007			
(SEK million)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>										
Net sales	202.9	207.3	252.0	206.9	240.1	218.6	232.2	183.8	201.7	202.9
Cost of sold prod. and services	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	-24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	90.6	57.8	117.2	94.9	104.0	97.8	113.3	86.0	93.5	97.7
Sales and marketing costs	-43.1	-48.1	-46.4	-39.3	-41.1	-41.4	-47.0	-37.2	-44.3	-45.4
R&D costs	-32.6	-34.9	-35.4	-29.6	-30.5	-25.6	-26.5	-21.9	-22.7	-19.8
General and administration costs	-10.3	-11.5	-12.0	-8.0	-19.4	-12.1	-15.3	-10.5	-13.3	-14.5
Operating profit	4.6	-36.7	23.4	18.0	13.0	18.7	24.5	16.4	13.2	18.0
Net financial income/expense	0.8	0.8	6.1	2.3	1.1	-1.6	0.9	1.1	1.5	1.3
Profit before tax	5.4	-35.9	29.5	20.3	14.1	17.1	25.4	17.5	14.7	19.3
Tax	-0.4	10.7	2.3	-6.0	17.3	-6.3	10.5	-5.9	-4.9	-5.4
Profit after tax	5.0	-25.2	31.8	14.3	31.4	10.8	35.9	11.6	9.8	13.9
Other comprehensive income	-7.4	3.5	19.7	10.0	0.0	-2.8	0.6	-3.1	-1.2	-0.8
Total comprehensive income after tax	-2.4	-21.7	51.5	24.3	31.4	8.0	36.5	8.5	8.6	13.1
<b>BALANCE SHEET</b>										
Intangible assets	248.6	252.6	273.5	265.2	253.8	173.9	175.1	150.8	155.6	142.1
Other assets	56.8	58.1	46.0	46.7	42.1	26.7	24.9	19.2	16.3	16.7
Current receivables	282.0	283.7	325.4	297.9	302.8	279.4	268.3	227.3	249.6	243.7
Cash and cash equivalents	142.1	138.3	122.1	96.0	104.0	152.5	156.0	177.8	175.9	168.5
Total assets	729.5	732.7	767.0	705.8	702.7	632.5	624.3	575.1	597.4	571.0
Shareholders' equity	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.	35.3	35.9	31.4	24.5	24.5	8.9	8.9	0.0	0.0	0
Short-term liab., non-interest b.	175.3	170.0	187.2	184.5	205.8	182.6	180.8	163.4	194.4	176.7
Total shareholders' equity and liabilities	729.5	732.7	767.0	705.8	702.7	632.5	624.3	575.1	597.4	571.0
<b>CASH FLOW</b>										
Cash flow from operating activities.	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	-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	-5.4	0.0	0.0	0.0	-0.1	-1.6	-13.8	0.0	0.0	1.0
Cash flow for the period	5.7	14.9	19.7	-11.0	-48.7	-1.6	-21.3	2.8	8.1	21.3



<b>PARENT COMPANY INCOME STATEMENT</b>	<b>Jan-Jun</b>	
(SEK million)	<b>2009</b>	<b>2008</b>
<b>Net Sales</b>	<b>16.7</b>	<b>14.4</b>
Operating costs	-31.6	-29.1
<b>Operating profit/loss</b>	<b>-14.9</b>	<b>-14.7</b>
Net financial income/expense	7.9	8.3
<b>Profit/loss after financial income/expense</b>	<b>-7.0</b>	<b>-6.4</b>
Appropriations	0.0	0
<b>Profit before tax</b>	<b>-7.0</b>	<b>-6.4</b>
Tax	0.0	-5.5
<b>Profit after tax</b>	<b>-7.0</b>	<b>-11.9</b>

<b>PARENT COMPANY BALANCE SHEET</b>	<b>30-Jun</b>	<b>30-Jun</b>	<b>31-Dec</b>
(SEK million)	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>ASSETS</b>			
Fixed assets	243.5	249.5	243.9
Current assets	392.1	390.4	421.1
<b>Total assets</b>	<b>635.6</b>	<b>639.9</b>	<b>665.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	512.3	514.3	524.6
Untaxed reserves	4.4	0.0	4.4
Current liabilities	118.9	125.6	136.0
<b>Total shareholders' equity and liabilities</b>	<b>635.6</b>	<b>639.9</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 [enea.com](http://enea.com) or contact us at [info@enea.com](mailto:info@enea.com).

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For more information, please contact:

Per Åkerberg, President and CEO, +46 (0)8-507 140 00, [per.akerberg@enea.com](mailto:per.akerberg@enea.com)

Carl Sköld, CFO, +46 (0)8-507 140 00, [carl.skold@enea.com](mailto:carl.skold@enea.com)