



Interim Report January – June 2008

Second Quarter

- Net sales increased by 19 percent to SEK 240.1 (201.7) million. Currency-adjusted growth was 22 percent.
 - Software sales increased by 3 percent to SEK 80.2 (78.1) million. Currency-adjusted growth was 6 percent.
 - Consulting and other revenues rose 29 percent to SEK 159.9 (123.6) million. Currency-adjusted growth was 32 percent.
- Operating profit amounted to SEK 13.0 (13.2) million. Operating margin was 5.4 (6.5) percent. Non-recurring charges affected operating profit negatively by SEK 2.0 million.
- Net profit increased to SEK 31.4 (9.8) million and earnings per share amounted to SEK 1.74 (0.53)¹. A tax loss-carryforward for the North American entities has been capitalized and affected net profit positively by SEK 19.9 million.

January - June

- Net sales increased by 13 percent to SEK 458.7 (404.6) million. Currency-adjusted growth was 16 percent.
 - Software sales decreased by 1 percent to SEK 153.9 (154.8) million. Currency-adjusted growth was 2 percent.
 - Consulting and other revenues rose 22 percent to SEK 304.8 (249.8) million. Currency-adjusted growth was 24 percent.
- Operating profit increased to SEK 31.7 (31.2) million. Operating margin was 6.9 (7.7) percent. Non-recurring charges affected operating profit negatively by SEK 2.5 million.
- Net profit increased by 78 percent to SEK 42.2 (23.7) million and earnings per share amounted to SEK 2.34 (1.29)¹.
- Cash flow from operating activities was SEK 45.1 (60.3) million.

Events after the end of the quarter

- Acquisition of software company Zealcore Embedded Solutions AB
- Åsa Landén Ericsson replaced Johan Wall as acting President and CEO as from July 1.

| Results in Brief | Apr-Jun | | Jan-Jun | | 12 months | |
|-------------------------------|---------|-------|---------|-------|-----------|-------|
| | 2008 | 2007 | 2008 | 2007 | Jul-Jun | 2007 |
| Net sales, SEK million | 240.1 | 201.7 | 458.7 | 404.6 | 874.7 | 820.6 |
| Growth, % | 19.0 | 7.3 | 13.4 | 7.8 | 12.2 | 9.4 |
| Operating profit, SEK million | 13.0 | 13.2 | 31.7 | 31.2 | 72.6 | 72.1 |
| Operating margin, % | 5.4 | 6.5 | 6.9 | 7.7 | 8.3 | 8.8 |
| Earnings per share, SEK | 1.74 | 0.53 | 2.34 | 1.29 | 4.98 | 3.88 |

A Word from the CEO

Enea's development shows a somewhat mixed picture during the second quarter. Consulting operations continued to do well. However, software grew at a slower pace due to the weak American market, while the Nordic countries continued to show good growth. Profitability during the quarter was affected negatively by a number of non-recurring costs, though underlying profitability continues to develop according to plan.

We now have twelve active customers for our middleware Element but noted only one design win during the quarter. Nevertheless we believe in continued growth for commercial middleware. In June Enea launched Accelerator 2.0, a full integration of Enea's main products. The launch is an important milestone in our strategy to broaden the product portfolio.

We are currently conducting a number of consulting projects closely connected to our products. In June we delivered the first part of a consulting project worth a total of SEK 30 million within mobile telephony. We also continue to develop new areas of expertise; for example, we expanded operations within Enea Linux Competence Center to new locations.

The newly acquired companies IP Devel and Netbricks have now been integrated into Enea. The process has gone smoothly and we see synergies across the Enea group. After the end of the quarter Enea acquired the technology company Zealcore, which offers development tools featuring functionality that complements Enea's tools offering. Our acquisition strategy remains unchanged and we continue to assess new opportunities.

This report is submitted during a period in which the telecom market is showing some signs of instability. We are carefully monitoring developments, but have not yet noted any decline in demand other than in the US market.

I can conclude with pleasure that the high level of proficiency and commitment I have observed in Enea's management and employees during my five years on the Board of Directors truly permeates every work day. I am convinced that our customers see this commitment, and that it sets the scene for continued profitable growth in the future.

Åsa Landén Ericsson
President and CEO

¹ Earnings per share are adjusted according to the consolidation of shares 1:20 carried out in June 2008.

The Market

The embedded systems software market slowed somewhat during the second quarter of 2008, especially in North America, where smaller telecom companies were affected by decreased access to venture capital.

Nevertheless, the Nordic countries continued to experience good growth, driven by demand for wireless broadband, network convergence and advanced services. We expect continued growth in these segments.

The general trend in development of embedded systems reflects an increased demand for total solutions, where software and consulting services are bundled. Moreover, an increasing number of telecom manufacturers are replacing in-house developed software with commercially pre-integrated platforms. This cost-effective approach makes it possible to substantially reduce development time for new products.

The consulting services market continued to be stable. Demand for outsourcing of consulting services with lower costs increased, while demand for services with a strong local presence continued to be robust.

The Group's customers include Alcatel-Lucent, Autoliv, Boeing, Bombardier, Ericsson, Fujitsu, General Dynamics, Honeywell, Hughes, Infineon, LSI, Lockheed Martin, MobiTV, Motorola, Nokia, Nokia Siemens Networks, Saab, Samsung, Sony Ericsson, Yamaha, and ZTE.

Net Sales and Profit

Consolidated net sales increased during the second quarter by 19 percent to SEK 240.1 (201.7) million compared with the same quarter in 2007. Organic growth was 16 percent and currency-adjusted growth was 22 percent. Net revenue for the six-month period increased by 13 percent to SEK 458.7 (404.6) million compared with the same period last year. Currency-adjusted growth was 16 percent.

Software sales increased by 3 percent to SEK 80.2 (78.1) million during the quarter. For the six months period software sales were in line with last year, SEK 153.9 (154.8) million. The currency-adjusted increase was 6 percent for the quarter and 2 percent for the period. Software accounted for 34 (38) percent of net sales.

Software in the Nordic countries showed continued growth and profitability. In particular, the traditional products increased. In North America sales were lower than last year. During the quarter Enea completed one additional Element deal and we now have a total of twelve active customers for our middleware product. The weakened US dollar had a negative impact on operating profit compared to 2007.

In spite of successful performance in China and a growth of 11 percent during the period, software sales in EMEAA (Europe excluding the Nordic region, the Middle East, Africa and Asia) have not met our expectations.

Consulting and other revenues increased during the second quarter by 29 percent to SEK 159.9 (123.6) million and with 22 percent to SEK 304.8 (249.8) million during the period. The currency-adjusted increase was 32 percent and 24 percent respectively.

The Nordic consulting market continued to show strong demand with a high utilization rate. Enea actively uses subcontractors to maintain flexibility and reduce risk. About 25 percent of Enea's nearly 600 consultants are subcontractors.

Consulting operations in North America have developed in line with our expectations during the period, with good profitability.

Consolidated gross profit increased during the quarter with 11 percent to SEK 104.0 (93.5) million by 6 percent to SEK 201.8 (191.2) million during the period. Software gross margin decreased during the quarter to 86 (89) percent and accumulated to 87 (88) percent. Consulting gross margin for the quarter was 22 (19) percent and for the period 22 (22) percent.

Consolidated operating profit decreased to SEK 13.0 (13.2) million for the quarter and increased to SEK 31.7 (31.2) million for the period. Operating profit, adjusted for currency fluctuations, increased 2 and 3 percent respectively. Non-recurring charges, recognized under administrative expenses, affected operating profit negatively. The charges amount to SEK 2.0 million and consisted of consulting fees in conjunction with the tax settlement in the United States and costs related to the consolidation of shares in June.

Operating margin amounted to 5.4 (6.5) percent for the quarter and 6.9 (7.7) percent for the period.

Profit before tax decreased to SEK 31.2 (34.0) million during the period.

Profit after tax increased by 78 per cent to SEK 42.2 (23.7) million during the period, mainly attributable to the recognition of loss carryforwards in North America. Earnings per share amounted to SEK 2.34 (1.29); 2.30 with no effect from holdings of own shares.

Return on equity rolling 12 months during the period was 20.5 (13.2) percent.

Employees

At the end of the period the Group had 750 (531) employees. The increase is mainly attributable to



the newly acquired companies. The average number of employees in the Group during the period was 617 (533).

Acquisitions

The newly acquired French software company Netbricks with 17 employees in offices in France and Israel was consolidated as of May 1. The acquisition expands Enea's product portfolio and provides access to new customers in the telecom industry.

| | |
|--|--------------|
| Assets in acquired companies | 32.6 |
| Liabilities in acquired companies | -5.5 |
| Goodwill | 24.9 |
| Other intangible assets | 17.1 |
| <u>Deferred tax liability</u> | <u>-5.7</u> |
| Total purchase price | 63.4 |
| Unsettled purchase price | -13.1 |
| <u>Cash and cash equivalents in acquired company</u> | <u>-24.8</u> |
| Impact on the group's cash and cash equivalents | 25.5 |

The newly acquired consulting firm and partner IP Devel SRL, with about 120 employees at its office in Romania, was consolidated as of June 1. Enea's consulting operations in Europe will grow substantially as a result of the acquisition. It also provides access to capacity for product development and new customers, mainly in the telecom industry – Enea's primary market.

| | |
|--|-------------|
| Assets in acquired companies | 14.3 |
| Liabilities in acquired companies | -4.9 |
| Goodwill | 33.9 |
| Other intangible assets | 1.8 |
| <u>Deferred tax liability</u> | <u>-0.3</u> |
| Total purchase price | 44.8 |
| Unsettled purchase price | -13.2 |
| <u>Cash and cash equivalents in acquired company</u> | <u>-1.3</u> |
| Impact on the group's cash and cash equivalents | 30.3 |

The acquisition analyses are preliminary.

The acquired companies have during the period contributed with revenues of SEK 6.2 million and operating profit of SEK -0.4 million. In case Enea would have owned both companies during the entire period, net sales would have increased by approximately SEK 26.0 million and operating profit by approximately SEK 1.3 million.

Investments

Consolidated investments during the period amounted to SEK 87.4 (6.1) million, including intangible assets attributable to the acquisitions of Netbricks and IP Devel of SEK 71.9 million and product development costs of SEK 9.8 (17.2) million.

Events after the End of the Quarter

On July 1 Enea acquired Zealcore Embedded Solutions AB, which develops software that tracks and analyzes bugs in embedded systems. The company

has five employees with expected sales of SEK 5.5 million for the twelve-month period of 2008.

Åsa Landén Ericsson replaced Johan Wall as acting President and CEO as from July 1.

Cash Flow and Financial Position

Cash flow from operating activities for the period was SEK 45.1 (60.3) million. Cash and cash equivalents at the end of the period were SEK 104.0 million, compared with SEK 175.9 million at the same time last year. Cash and cash equivalents have decreased during the period due to the acquisitions.

During the second quarter Enea carried out a banking services procurement process that will lead to substantially reduced costs. Enea has also arranged for a long-term credit line of SEK 100 million and a short-term credit line of SEK 150 million.

Enea continues to have a strong financial position. The equity/assets ratio was 67.2 (67.5) percent.

Tax

Deferred tax assets calculated on the entire loss-carryforward for companies domiciled in the United States have been capitalized in the consolidated balance sheet as a result of the settlement reached with the US Internal Revenue Service during the quarter, with a positive impact on tax costs of SEK 19.9 million. Enea expects to be able to use the loss-carryforward over the next three to five years.

Enea has unused tax loss-carryforwards in Germany, France and England, corresponding to a profit increase of SEK 5.0 million as of June 30, 2008.

Enea Share

During the quarter the reverse share split (1:20), which was approved by the annual general meeting, was carried out, in which 20 shares were consolidated into one share. In connection with this reverse split, shareholders were offered a commission-free sale program in order to achieve even round lots. The first trading day for the consolidated share was May 30.

Enea has repurchased shares in accordance with the decision of the annual general meeting on May 15, 2007. During the period 40,950 shares were purchased for a total purchase consideration of SEK 1.7 million. Enea now holds 337,883 shares, corresponding to 1.8 percent of the total number of shares, to a book value of SEK 15.5 million.

Parent Company Enea AB

The parent company's net sales for the period were SEK 14.4 (14.7) million and earnings before tax totaled SEK -6.4 (-10.9) million. The parent company's net financial income was



SEK 8.3 (2.1) million. Cash and cash equivalents at the end of the period were SEK 64.6 (150.3) million. The parent company's investments were SEK 3.3 (4.1) million.

Essential risks and uncertainty factors

Enea continues to derive a significant portion of its revenue from Ericsson companies in both software and consulting operations. The Ericsson companies, including Sony Ericsson, accounted for somewhat more than half of consolidated revenues during the period. Enea strives to increase revenues from other customers, while business with the Ericsson companies continues to grow.

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.

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 25, 2008

Enea AB (556209-7146)

Staffan Ahlberg
Chairman of the Board

Åsa Landén Ericsson
CEO, Board Member

Kjell Duveblad
Board Member

Gösta Lemne
Board Member

Jon Risfelt
Board Member

Anders Skarin
Board Member

Anders Dahlenborg
Board Member
Employees' representant

Mattias Östholm
Board Member
Employees' representant

This interim report has not been examined by the Company's auditor.

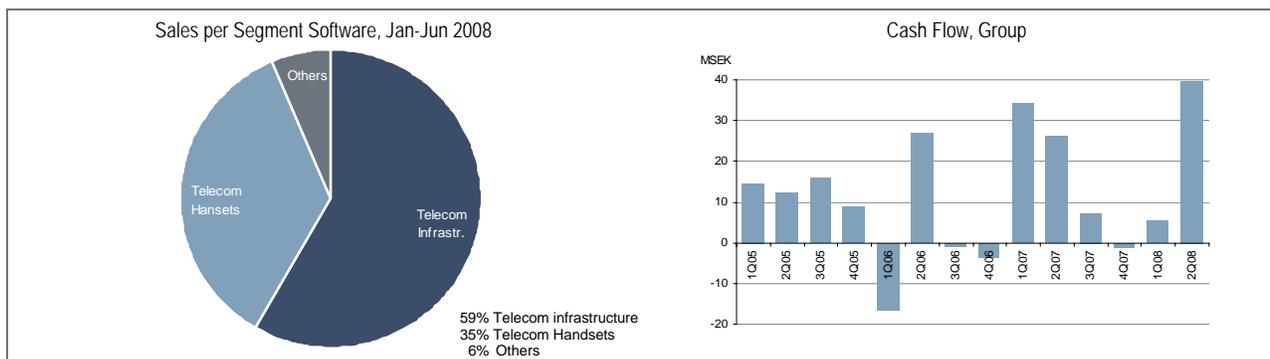
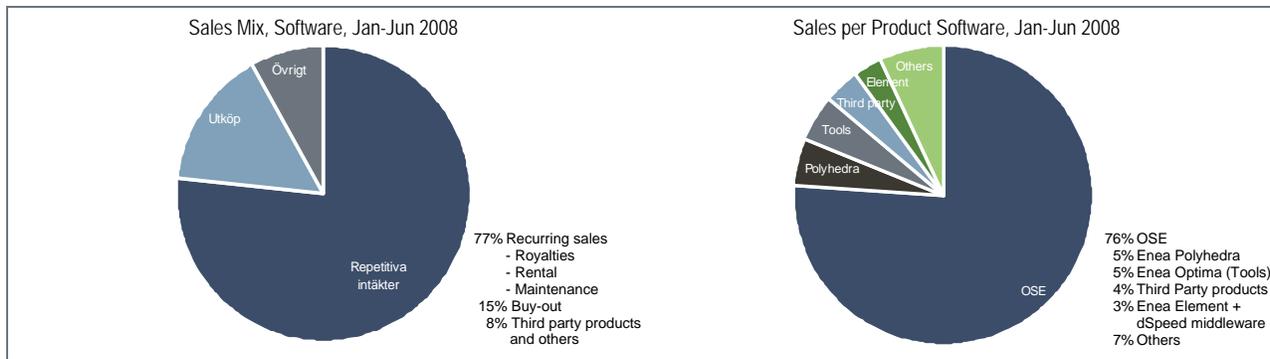
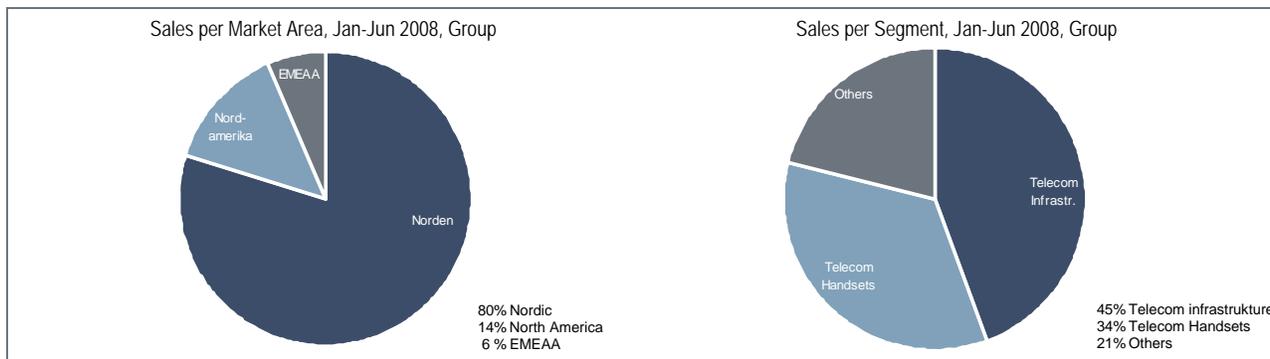
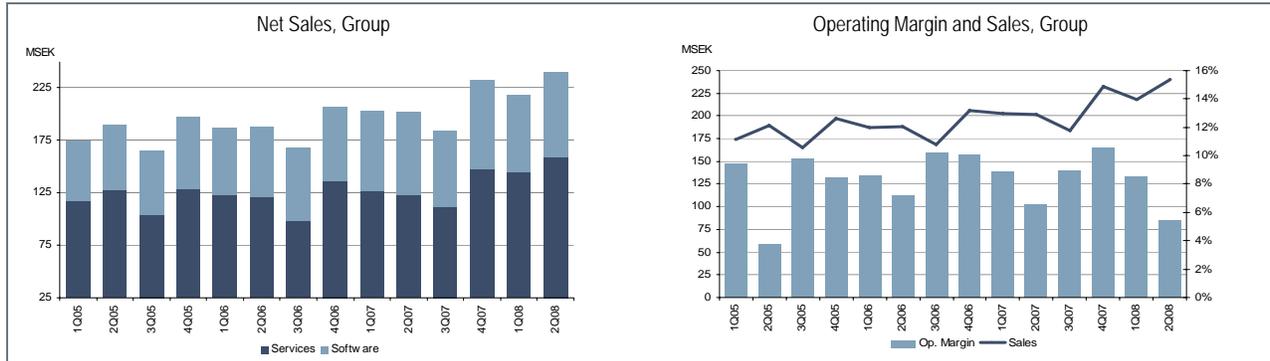
Accounting principles

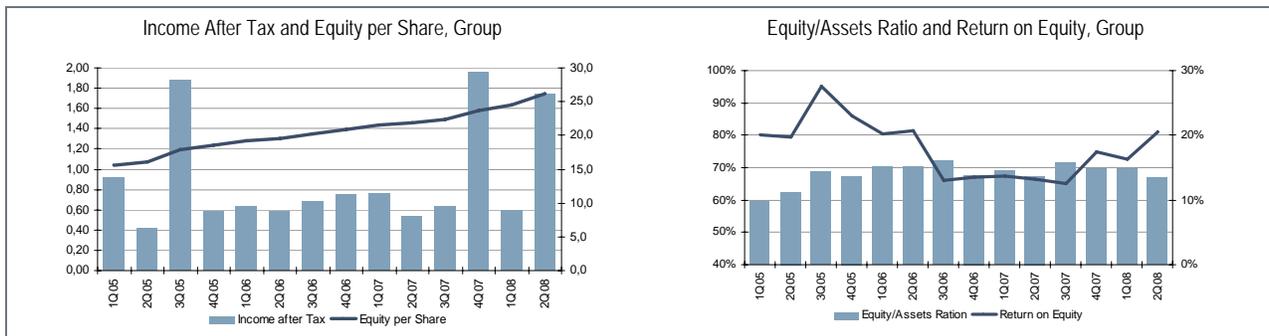
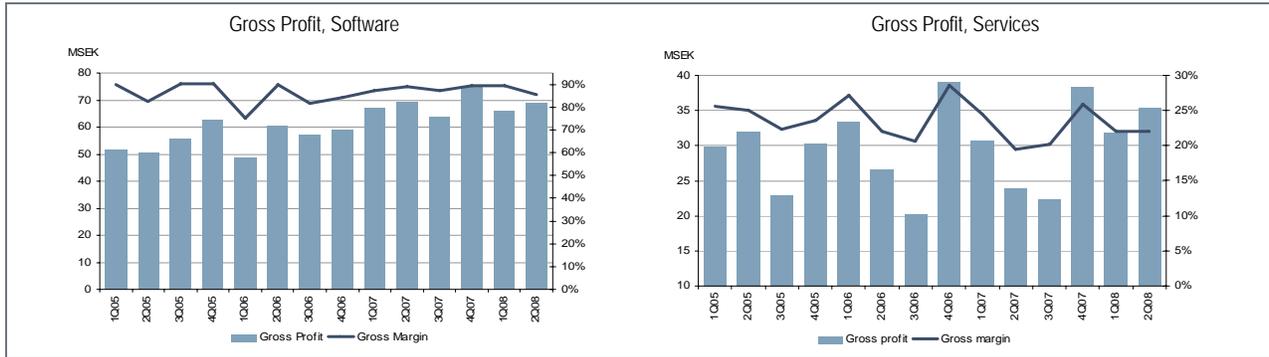
Enea followed the same accounting policies and methods as those used in the most recent Annual Report when preparing this interim report.

This interim report has been prepared according to IAS 34, interim financial reporting, and RR 31, Consolidated Interim Reporting, as well as the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with RR32.

Financials

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|-------------------------------|------------------|
| Interim Report Jan – Sep 2008 | October 23, 2008 |
| Full-Year Report 2008 | February 6, 2009 |





| GROUP INCOME STATEMENT (SEK million) | Apr-Jun | | Jan-Jun | | Rolling 12 months | | | |
|--|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|
| | 2008 | 2007 | 2008 | 2007 | Jul-Jun | 2007 | 2006 | 2005 |
| Software revenues | 80.2 | 78.1 | 153.9 | 154.8 | 310.7 | 311.6 | 271.4 | 249.7 |
| Consulting-and other revenues | 159.9 | 123.6 | 304.8 | 249.8 | 564.0 | 509.0 | 478.7 | 476.5 |
| Net sales | 240.1 | 201.7 | 458.7 | 404.6 | 874.7 | 820.6 | 750.1 | 726.2 |
| Cost for sold products and services | | | | | | | | |
| - of which software costs | -11.5 | -8.6 | -19.3 | -18.4 | -37.5 | -36.6 | -46.5 | -29.5 |
| - of which consulting and other costs | -124.6 | -99.6 | -237.6 | -195.0 | -436.1 | -393.5 | -359.4 | -361.2 |
| Gross profit | 104.0 | 93.5 | 201.8 | 191.2 | 401.1 | 390.5 | 344.2 | 335.5 |
| Expenses for sales and marketing | -41.1 | -44.3 | -82.5 | -89.7 | -166.7 | -173.9 | -146.7 | -148.8 |
| Expenses for product development | -30.5 | -22.7 | -56.1 | -42.5 | -104.5 | -90.9 | -65.4 | -58.9 |
| Expenses for administration | -19.4 | -13.3 | -31.5 | -27.8 | -57.3 | -53.6 | -64.5 | -71.4 |
| Operating profit/loss | 13.0 | 13.2 | 31.7 | 31.2 | 72.6 | 72.1 | 67.6 | 56.4 |
| Net financial income/expenses | 1.1 | 1.5 | -0.5 | 2.8 | 1.5 | 4.8 | 1.7 | 4.4 |
| Profit before tax | 14.1 | 14.7 | 31.2 | 34.0 | 74.1 | 76.9 | 69.3 | 60.8 |
| Tax | 17.3 | -4.9 | 11.0 | -10.3 | 15.6 | -5.7 | -20.9 | 8.5 |
| Profit after tax | 31.4 | 9.8 | 42.2 | 23.7 | 89.7 | 71.2 | 48.4 | 69.3 |
| Earnings per share (SEK) | 1.74 | 0.53 | 2.34 | 1.29 | 4.93 | 3.88 | 2.66 | 3.80 |
| Earnings per share after full dilution (SEK) | 1.74 | 0.53 | 2.34 | 1.29 | 4.93 | 3.88 | 2.63 | 3.77 |
| *Depreciations are included with | 1.6 | 1.5 | 3.1 | 2.9 | 6.0 | 5.8 | 5.6 | 7.0 |
| *Amortizations are included with | 4.4 | 2.7 | 7.5 | 5.2 | 13.4 | 11.1 | 4.2 | 3.8 |

| KEY FIGURES | Apr-Jun | | Jan-Jun | | Rolling 12 months | | | |
|---|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|
| | 2008 | 2007 | 2008 | 2007 | Jul-Jun | 2007 | 2006 | 2005 |
| Revenue growth (%) | | | | | | | | |
| - software revenues | 2.7 | 16.4 | -0.6 | 17.6 | 5.5 | 14.8 | 8.7 | 23.2 |
| - consulting-and other revenues | 29.4 | 2.3 | 22.0 | 2.5 | 16.3 | 6.3 | 0.5 | 5.2 |
| Gross margin (%) | | | | | | | | |
| - software revenues | 85.7 | 89.0 | 87.5 | 88.1 | 87.9 | 88.3 | 82.9 | 88.2 |
| - consulting-and other revenues | 22.1 | 19.4 | 22.0 | 21.9 | 22.7 | 22.7 | 24.9 | 24.2 |
| Operating expenses in % of revenues | | | | | | | | |
| - expenses for sales and marketing | 17.1 | 22.0 | 18.0 | 22.2 | 19.1 | 21.2 | 19.6 | 20.5 |
| - expenses for product development | 12.7 | 11.3 | 12.2 | 10.5 | 11.9 | 11.1 | 8.7 | 8.1 |
| - expenses for administration | 8.1 | 6.6 | 6.9 | 6.9 | 6.6 | 6.5 | 8.6 | 9.8 |
| Operating margin (%) | 5.4 | 6.5 | 6.9 | 7.7 | 8.3 | 8.8 | 9.0 | 7.8 |
| Cash and cash equivalent (SEK million) | 104.0 | 175.9 | 104.0 | 175.9 | 104.0 | 156.0 | 146.4 | 178.1 |
| Equity/assets ration (%) | 67.2 | 67.5 | 67.2 | 67.5 | 67.2 | 69.6 | 67.8 | 67.4 |
| Return on equity (%) | 20.5 | 13.2 | 20.5 | 13.2 | 20.5 | 17.5 | 13.5 | 23.0 |
| Return on capital employed (%) | 18.1 | 19.7 | 18.1 | 19.7 | 18.1 | 19.5 | 20.0 | 20.7 |
| Return on assets (%) | 12.2 | 13.6 | 12.2 | 13.6 | 12.2 | 13.4 | 13.5 | 12.7 |
| Cash flow from operating activities per share SEK) | 2.21 | 1.42 | 2.50 | 3.29 | 2.84 | 3.62 | 0.31 | 2.83 |
| Equity per share (SEK) | 26.22 | 21.96 | 26.22 | 21.96 | 26.22 | 23.71 | 20.83 | 18.62 |
| Net asset value per share | 26.22 | 21.96 | 26.22 | 21.96 | 26.22 | 23.71 | 20.83 | 18.62 |
| Average number of shares before dilution (million) | 18.0 | 18.4 | 18.0 | 18.4 | 18.0 | 18.3 | 18.2 | 18.2 |
| Average number of shares after dilution (million) | 18.0 | 18.4 | 18.0 | 18.4 | 18.0 | 18.3 | 18.4 | 18.4 |
| Number of employees in the end of the period | 750 | 531 | 750 | 531 | 750 | 567 | 513 | 508 |

| SEGMENT- INFORMATION | Nordic | | | North America | | | EMEA | | | Group eliminations | | | Group | | |
|-------------------------|---------|-------|-----------|---------------|------|-----------|---------|------|-----------|--------------------|-------|-----------|---------|-------|-----------|
| | 2008 | 2007 | 2007 | 2008 | 2007 | 2007 | 2008 | 2007 | 2007 | 2008 | 2007 | 2007 | 2008 | 2007 | 2007 |
| | Jan-Jun | | Full Year | Jan-Jun | | Full Year | Jan-Jun | | Full Year | Jan-Jun | | Full Year | Jan-Jun | | Full Year |
| Net Sales | 368.7 | 324.1 | 633.5 | 64.3 | 81.2 | 156.7 | 29.1 | 26.1 | 44.7 | -3.4 | -26.8 | -14.3 | 458.7 | 404.6 | 820.6 |
| Operating profit | 25.9 | 25.4 | 57.6 | 4.5 | 5.0 | 10.8 | 1.3 | 0.8 | 3.7 | - | - | - | 31.7 | 31.2 | 72.1 |
| Operating margin, % | 7.0 | 7.8 | 9.1 | 7.0 | 6.2 | 6.9 | 4.5 | 3.1 | 8.3 | - | - | - | 6.9 | 7.7 | 8.8 |

| GROUP BALANCE SHEET | Jun 30 | Jun 30 | Dec 31 | Dec 31 | Dec 31 |
|---|--------------|--------------|--------------|--------------|--------------|
| (SEK million) | 2008 | 2007 | 2007 | 2006 | 2005 |
| ASSETS | | | | | |
| Intangible assets | 253.8 | 155.6 | 175.1 | 132.6 | 108.5 |
| - of which goodwill | 167.6 | 94.2 | 111.2 | 87.1 | 91.9 |
| - of which capitalized development expenses | 63.6 | 58.8 | 60.4 | 45.5 | 16.6 |
| - of which other intangible assets | 22.6 | 2.6 | 3.5 | 0.0 | 0.0 |
| Tangible assets | 17.4 | 15.6 | 15.3 | 14.9 | 15.1 |
| Deferred tax assets | 23.5 | 0.0 | 8.9 | 0.0 | 15.2 |
| Other assets | 1.2 | 0.7 | 0.7 | 0.6 | 0.5 |
| Current receivables | 302.8 | 249.6 | 268.3 | 265.5 | 185.6 |
| Cash and cash equivalents | 104.0 | 175.9 | 156.0 | 146.4 | 178.1 |
| Total assets | 702.7 | 597.4 | 624.3 | 560.0 | 503.0 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | | |
| Shareholders' equity | 472.4 | 403.0 | 434.6 | 379.4 | 339.2 |
| Long-term liabilities. non-interest bearing | 24.5 | 0.0 | 8.9 | 0.0 | 0.0 |
| Short-term liabilities. non-interest bearing | 205.8 | 194.4 | 180.8 | 180.6 | 163.8 |
| Total shareholders' equity and liabilities | 702.7 | 597.4 | 624.3 | 560.0 | 503.0 |

| SHAREHOLDERS' EQUITY | Jan-Jun | | Full Year | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| (SEK million) | 2008 | 2007 | 2007 | 2006 | 2005 |
| At beginning of period | 434.6 | 379.4 | 379.4 | 339.2 | 264.2 |
| Translation difference for the period | -2.8 | -2.0 | -4.5 | -8.7 | 5.7 |
| Profit/loss for the period | 42.2 | 23.7 | 71.2 | 48.4 | 69.3 |
| New share issue | 0.0 | 1.0 | 1.0 | 0.5 | 0.0 |
| Stock option program | 0.1 | 0.9 | 1.3 | 0.0 | 0.0 |
| Repurchasing of own shares | -1.7 | 0.0 | -13.8 | 0.0 | 0.0 |
| At end of period | 472.4 | 403.0 | 434.6 | 379.4 | 339.2 |

| CASH FLOW ANALYSIS | Jan-Jun | | Full Year | | |
|--|--------------|--------------|--------------|--------------|--------------|
| (SEK million) | 2008 | 2007 | 2007 | 2006 | 2005 |
| Cash flow from operating activities before change in working capital | 22.1 | 37.1 | 90.2 | 77.7 | 63.2 |
| Cash flow from change in working capital | 23.0 | 23.2 | -23.8 | -72.1 | -11.7 |
| Cash flow from operating activities | 45.1 | 60.3 | 66.4 | 5.6 | 51.5 |
| Cash flow from investing activities | -93.7 | -31.9 | -42.7 | -34.6 | -13.0 |
| Cash flow from financing activities | -1.7 | 1.0 | -12.8 | 0.5 | - |
| Cash flow for the period | -50.3 | 29.4 | 10.9 | -28.5 | 38.5 |
| Cash and cash equivalents at beginning of period | 156.0 | 146.4 | 146.4 | 178.1 | 137.5 |
| Exchange rate differences | -1.7 | 0.1 | -1.3 | -3.1 | 2.1 |
| Cash and cash equivalent at end of period | 104.0 | 175.9 | 156.0 | 146.4 | 178.1 |

| QUARTERLY DATA | 2008 | | 2007 | | | | 2006 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (SEK million) | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| INCOME STATEMENT | | | | | | | | | | |
| Software revenue | 80.2 | 73.7 | 84.0 | 72.8 | 78.1 | 76.7 | 70.0 | 69.8 | 67.1 | 64.5 |
| Consulting-and other revenue | 159.9 | 144.9 | 148.2 | 111.0 | 123.6 | 126.2 | 136.3 | 98.8 | 120.8 | 122.8 |
| Total revenue | 240.1 | 218.6 | 232.2 | 183.8 | 201.7 | 202.9 | 206.3 | 168.6 | 187.9 | 187.3 |
| Cost for sold products and services | -136.1 | -120.8 | -118.9 | -97.8 | -108.2 | -105.2 | -108.5 | -91.2 | -100.8 | -105.4 |
| - of which software costs | -11.5 | -7.8 | -9.0 | -9.2 | -8.6 | -9.8 | -11.2 | -12.7 | -6.7 | -15.9 |
| - of which consulting and other costs | -124.6 | -113.0 | -109.9 | -88.6 | -99.6 | -95.4 | -97.3 | -78.5 | -94.1 | -89.5 |
| Gross profit | 104.0 | 97.8 | 113.3 | 86.0 | 93.5 | 97.7 | 97.8 | 77.4 | 87.1 | 81.9 |
| Expenses for sales and marketing | -41.1 | -41.4 | -47.0 | -37.2 | -44.3 | -45.4 | -46.0 | -32.5 | -37.4 | -30.8 |
| Expenses for product development | -30.5 | -25.6 | -26.5 | -21.9 | -22.7 | -19.8 | -18.8 | -12.7 | -19.0 | -14.9 |
| Expenses for administration | -19.4 | -12.1 | -15.3 | -10.5 | -13.3 | -14.5 | -12.2 | -15.0 | -17.2 | -20.1 |
| Operating profit | 13.0 | 18.7 | 24.5 | 16.4 | 13.2 | 18.0 | 20.8 | 17.2 | 13.5 | 16.1 |
| Net financial income/expenses | 1.1 | -1.6 | 0.9 | 1.1 | 1.5 | 1.3 | 0.3 | 1.1 | 0.4 | -0.1 |
| Profit before tax | 14.1 | 17.1 | 25.4 | 17.5 | 14.7 | 19.3 | 21.1 | 18.3 | 13.9 | 16.0 |
| Tax | 17.3 | -6.3 | 10.5 | -5.9 | -4.9 | -5.4 | -7.4 | -5.8 | -3.2 | -4.5 |
| Profit after tax | 31.4 | 10.8 | 35.9 | 11.6 | 9.8 | 13.9 | 13.7 | 12.5 | 10.7 | 11.5 |
| | | | | | | | | | | |
| BALANCE SHEET | | | | | | | | | | |
| Intangible assets | 253.8 | 173.9 | 175.1 | 150.8 | 155.6 | 142.1 | 132.6 | 122.0 | 113.5 | 110.7 |
| Other assets | 42.1 | 26.7 | 24.9 | 19.2 | 16.3 | 16.7 | 15.5 | 18.3 | 22.4 | 25.9 |
| Current receivables | 302.8 | 279.4 | 268.3 | 227.3 | 249.6 | 243.7 | 265.5 | 202.8 | 195.0 | 195.9 |
| Cash and cash equivalents | 104.0 | 152.5 | 156.0 | 177.8 | 175.9 | 168.5 | 146.4 | 166.3 | 173.8 | 155.6 |
| Total assets | 702.7 | 632.5 | 624.3 | 575.1 | 597.4 | 571.0 | 560.0 | 509.4 | 504.7 | 488.1 |
| Shareholders' equity | 472.4 | 441.0 | 434.6 | 411.7 | 403.0 | 394.3 | 379.4 | 368.9 | 355.4 | 349.0 |
| Long-term liabilities, non-interest bearing | 24.5 | 8.9 | 8.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term liabilities, non-interest bearing | 205.8 | 182.6 | 180.8 | 163.4 | 194.4 | 176.7 | 180.6 | 140.5 | 149.3 | 139.1 |
| Total shareholders' equity and liabilities | 702.7 | 632.5 | 624.3 | 575.1 | 597.4 | 571.0 | 560.0 | 509.4 | 504.7 | 488.1 |
| | | | | | | | | | | |
| CASH FLOW | | | | | | | | | | |
| Cash flow from operating activities | 39.8 | 5.3 | -1.2 | 7.3 | 26.0 | 34.3 | -3.8 | -0.8 | 26.9 | -16.7 |
| Cash flow from investing activities | -88.4 | -5.3 | -6.3 | -4.5 | -17.9 | -14.0 | -15.0 | -7.0 | -7.4 | -5.2 |
| Cash flow from financing activities | -0.1 | -1.6 | -13.8 | 0.0 | 0.0 | 1.0 | 0.5 | 0.0 | 0.0 | 0.0 |
| Cash flow for the period | -48.7 | -1.6 | -21.3 | 2.8 | 8.1 | 21.3 | -18.3 | -7.8 | 19.5 | -21.9 |



| PARENT COMPANY INCOME STATEMENT (SEK million) | Jan-Jun | | Full Year | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2007 | 2007 | 2006 | 2005 |
| Net Sales | 14.4 | 14.7 | 29.4 | 28.6 | 34.4 |
| Operating expenses | -29.1 | -27.7 | -52.6 | -46.0 | 60.1 |
| Operating profit/loss | -14.7 | -13.0 | -23.2 | -17.4 | -25.7 |
| Net financial income/expenses | 8.3 | 2.1 | 118.4 | 2.1 | 1.7 |
| Profit before tax | -6.4 | -10.9 | 95.2 | -15.3 | -24.0 |
| Tax | -5.5 | - | 16.2 | 19.3 | 3.8 |
| Profit after tax | -11.9 | -10.9 | 111.4 | 4.0 | -20.1 |

| PARENT COMPANY BALANCE SHEET (SEK million) | Jun 30 | Jun 30 | Dec 31 | Dec 31 | Dec 31 |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2007 | 2007 | 2006 | 2005 |
| ASSETS | | | | | |
| Fixed assets | 249.5 | 355.9 | 242.4 | 353.3 | 354.6 |
| Current assets | 390.4 | 243.4 | 412.3 | 263.9 | 210.7 |
| Total assets | 639.9 | 599.3 | 654.7 | 617.2 | 565.3 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | | |
| Shareholders' equity | 514.3 | 363.4 | 522.4 | 372.1 | 317.9 |
| Current liabilities | 125.6 | 235.9 | 132.3 | 245.1 | 247.4 |
| Total shareholders' equity and liabilities | 639.9 | 599.3 | 654.7 | 617.2 | 565.3 |

About Enea

Enea is the leading supplier of real-time operating systems, middleware, development tools, database technology and professional services for high-availability systems such as telecommunications infrastructure, mobile devices, medical instrumentation, and automobile control/infotainment. Enea's flagship operating system, Enea OSE, is deployed in approximately half of the world's 3G mobile phones and base stations. Enea has over 700 employees and is listed on the OMX Nordic Exchange Stockholm AB (Nordic Exchange/Small Cap/ENEA). For further information on Enea, please visit www.enea.com.

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