

Interim Report for the Period January 1 – September 30, 2003

- Sales for the nine-month period amounted to SEK 382 (520) million, a decline by 27% compared to last year.
- Net loss after tax was SEK -49 (-158) million.
- Net loss per share was SEK -0:13 (-0:89).
- Operating expenses for the third quarter excluding items affecting comparability amounted to SEK 126 (182) million, an improvement of 31%.
- The operating loss for the quarter excluding items affecting comparability was SEK -8 (-36) million.
- During the period, Enea's new stock issue was fully subscribed, which injected SEK 81 million into the group after issue expenses.
- After the period, an agreement has been reached with respect to rental agreements in the USA, the consequence of which is that a provision of around SEK 25 million can be realized during the fourth quarter.

The Market

The European market for investment in the area of real-time applications has remained weak during the third quarter with low activity reported in new product development projects. However the North American market has shown higher levels of activity, and the market is deemed to have now bottomed out. The Asian market has remained active, with many possibilities, particularly in the area of telecommunications.

The competitiveness of Enea's real-time operating system is judged to be still strong. This is evidenced by evaluations and comparisons that existing and prospective customers have performed.

On the Swedish market for consultants, demand is deemed to be slowly improving, particularly for suppliers such as Enea, which has a clearly specialized offer, and where our ability to take on assignments for complete solutions is of particular value to our customers. Regional differences in demand remained roughly the same as during recent quarters. The American market for consultants has remained weak during the quarter, with few new projects starting up.

The Interim Period

At the beginning of 2003 the previously decided restructuring and reorganization of the Enea group was mainly performed. In connection to the forceful cost saving program that was presented and decided upon has among other things a new salary model for our employees in Sweden been accepted of the staff by 90% by February 1, 2003. The restructuring has implied a drastically improved cash flow for the group.

During the period, Enea's new stock issue was fully subscribed, which injected SEK 81 million into the group after issue expenses.

The Swedish consultancy market has been ameliorated a bit during the period. The global product market has in general been stable during the interim period.

Third quarter

During the third quarter, which in general has been weak, Enea Systems has shown an operating loss of SEK -3 (-5) million. Enea Embedded Technology has significantly improved its loss to SEK -1 (-65) million, in spite of a weak global market for its products.

In the prevailing weak market situation, the group's sales during the third quarter declined by 25% to SEK 114 (152) million. At the same time, the group's current operating expenses excluding items affecting comparability were reduced strongly, by 32%, to SEK 123 (181) million.

The number of employees has been reduced during the third quarter by 28 full-time positions, to 553. Compared to the same period last year, this is a reduction of 130 full-time positions.

Enea Embedded Technology

Enea Embedded Technology offers product licenses to utilize the group's operating system OSE integrated with associated consultant services. Operations target primarily customers who develop their own systems with high demands on performance and availability. Operations are through subsidiaries in Sweden, Germany, France, the UK, USA and Japan.

Among the most important clients for the quarter, we can name Ericsson, Motorola, Agere, ST Microelectronics, Ciena, Abbott Labs, and Arris. Approximately 50% of income during the third quarter came from licenses.

In the weak market, the quarter's sales were down by 24% compared to the third quarter last year, to SEK 58 (76) million. In spite of this, operating loss excluding items affecting comparability improved to SEK -1 (-22) million.

The number of employees was 244 as of September 30, 2003.

Enea Systems

Enea Systems offers product-independent solutions to the Swedish market in the following areas:

- Testing
- Industrial sector
- Software Systems (an amalgamation of the Health Care sector with the Energy and Public Administration sectors)
- Enea Redina/Uppsala
- Enea Epact/Linköping
- Öresund

The third quarter has as usual been characterized by low invoicing because it includes the vacation period. Among the most important customers during the quarter we can name Ericsson, Audiodev, Sony Ericsson, TeliaSonera, Vattenfall, Atlas Copco, Service Factory and Autoliv.

In spite of the season of the weak third quarter, Enea Systems, shows operating profit excluding items affecting comparability of SEK 4.1 (-38) million for the period of January-September, which gives a picture of the underlying profitability of the operations.

The number of employees was 282 as of September 30, 2003.

Investments

Group investments during the period amounted to SEK 1.9 (7.8) million.

Cash flow, Liquidity and Stockholder Equity

Liquid assets amounted to SEK 120.4 (105.7) million at the end of the period. As the group has no interest-bearing liabilities, the cash balance constitutes a positive net cash-in-hand.

Earnings per share

Earnings per share amounted to SEK -0:13 (-0:89).

Parent Company – Enea Data AB

Net sales for the period for the parent company were SEK 0.0 million (0.0) and the loss after financial income was SEK -14.3 (74.3) million.

Last year's profit was attributable to the sale of the holding in Combitech Systems, which realized a capital gain of SEK 91 million.

Financial income in the parent company was SEK -0.2 (78.1) million. Liquid assets amounted to SEK 89.6 (56.9) million. The parent company's investments amounted to SEK 0.3 (2.0) million.

The number of employees in Enea Data AB was 17 as of September 30, 2003.

The number of employees in Enea Service Enabling Technology was 10 as of September 30, 2003.

Accounting Principles

This interim report has been prepared in accordance with the Annual Accounts Act and Recommendation 20 of the Swedish Financial Accounting Standards Council. The accounting principles and methods of calculation remain unchanged from those applied in the Annual Report for 2002. The new recommendations from the Swedish Financial Accounting Standards Council applied from 2003 are the following:

RR 22 Presentation of Financial Statements

RR 25 Segment Reporting – sectors and geographical areas

RR 26 Events after the Balance Sheet Date

RR 27 Financial instruments

The only material effects of the new recommendations apply to RR 25 Segment Reporting. RR15 Intangible Assets has not occasioned any capitalization of development costs.

Future Information

Preliminary Report on Earnings for 2003:

February 6, 2004

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CEO

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The company's auditors have not audited this interim report.

Income Statement (SEK million)

The group

	Jan-Sep 2003	Jan-Sep 2002	Jul-Sep 2003	Jul-Sep 2002	Jan-Dec 2002
License sales	95.3	157.6	29.6	53.1	198.9
Consultancy sales	<u>286.5</u>	<u>362.2</u>	<u>84.5</u>	<u>98.9</u>	<u>485.5</u>
Net sales	381.8	519.8	114.1	152.0	684.4
Other operating income	<u>19.0</u>	<u>22.6</u>	<u>0.6</u>	<u>-6.6</u>	<u>31.3</u>
Operating income	400.8	542.4	114.7	145.4	715.7
Raw materials and consumables	-29.8	-34.4	-16.5	-10.1	-52.2
Other external costs	-75.6	-128.9	-22.6	-45.6	-181.0
Personnel costs	-292.0	-447.1	-71.5	-118.1	-585.4
Depreciation	-29.7	-45.4	-9.7	-14.0	-56.1
Items affecting comparability incl. Goodwill, write-down*	-6.3	-88.3	1.0	-32.2	-194.0
Other operating costs	-6.3	-28.6	-2.5	6.6	-34.8
Operating loss	-38.9	-230.3	-7.1	-68.0	-387.8
<i>Financial income and expenses</i>					
Financial income**	1.9	96.0	0.4	1.0	96.6
Financial expenses***	<u>-7.9</u>	<u>-0.6</u>	<u>-7.3</u>	<u>-0.1</u>	<u>-1.1</u>
Pre-tax loss	-44.9	-134.9	-14.0	-67.1	-292.3
Tax	<u>-3.8</u>	<u>-23.3</u>	<u>-1.3</u>	<u>-13.7</u>	<u>-19.7</u>
Net loss	-48.7	-158.2	-15.3	-80.8	-312.0
Earnings per share (SEK)	-0.13	-0.89	-0.04	-0.45	-1.75
Earnings per share after full dilution (SEK)	-0.13	-0.89	-0.04	-0.45	-1.75

* Including goodwill write-down of SEK 88 million during Jan-Sep 2002, SEK 173 million for full year 2002.

** Including capital gain from the sale of Combitech of SEK 91 million in 2002.

*** Including adjusted additional purchase price during 2003 attributable to the sale of Combitech 2002 of SEK -7.2 million.

Balance Sheet (SEK million)

ASSETS

Fixed assets

Intangible fixed assets

Tangible fixed assets

Financial fixed assets

Current assets

Current receivables

Current investments

Cash and bank balances

TOTAL ASSETS

The group

30 Sep 2003	30 Sep 2002	31 Dec 2002
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124.3 247.8 148.8

25.6 45.8 33.7

2.6 18.9 3.6

152.5 312.5 186.1

146.4 184.0 172.2

50.5 10.2 0.0

69.8 95.5 73.3

266.7 289.7 245.5

419.2 602.2 431.6

STOCKHOLDERS' EQUITY AND LIABILITIES

Stockholders' equity

Provisions

Long-term liabilities *)

Short-term liabilities *)

247.6 388.1 221.3

0.0 6.1 0.0

10.1 51.6 11.6

161.5 156.4 198.7

TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES

419.2 602.2 431.6

*) Non interest-bearing

Change in Stockholders' Equity (SEK million)

The group

Jan-Sep 2003	Jan-Sep 2002	Jan-Dec 2002
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At the beginning of the period

New capital stock issue

New capital stock issue at premium

Own stock

Translation difference for the period

Profit/Loss for the period

At the end of the period

221.3 561.7 561.7

80.9 0.1 0.1

0.0 5.0 5.0

0.0 0.1 0.1

-5.9 -20.6 -33.6

-48.7 -158.2 -312.0

247.6 388.1 221.3

Cash Flow Analysis (SEK million)

	The group				
	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Dec 2002
Cash flow from business activities					
before change in working capital	-27.0	-74.9	-13.4	-19.9	-201.8
Cash flow from change in working capital	<u>-5.4</u>	<u>-8.0</u>	<u>-4.6</u>	<u>-13.0</u>	<u>90.4</u>
Cash flow from business activities	-32.4	-82.9	-18.0	-32.9	-111.4
Cash flow from investment activities	-2.4	79.3	-0.7	-0.4	79.2
Cash flow from financing activities	<u>80.9</u>	<u>5.1</u>	<u>80.9</u>	<u>0.0</u>	<u>5.1</u>
Cash flow for the period	46.1	1.5	62.2	-33.3	-27.1
Liquid funds at the beginning of the period	73.3	113.3	57.3	144.6	113.3
Exchange rate difference in liquid funds	<u>1.0</u>	<u>-9.1</u>	<u>0.9</u>	<u>-5.6</u>	<u>-12.9</u>
Liquid funds at the end of the period	120.4	105.7	120.4	105.7	73.3

Business segmentation report

Primary business segmentation (SEK million)	Net sales				Operating loss				Loss after net financial income			
	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002
Enea Systems*	194.9	303.7	55.4	83.9	-1.9	-48.7	-2.9	-4.7	-6.1	-53.8	-4.0	-7.0
Enea Embedded Technology**	201.1	240.6	58.4	76.4	-15.7	-121.1	-0.9	-65.2	-23.0	-127.9	-2.8	-67.8
Parent company. other***	-14.2	-24.5	0.3	-8.3	-21.3	-60.5	-3.3	1.9	-15.8	46.8	-7.2	7.7
Enea Group	381.8	519.8	114.1	152.0	-38.9	-230.3	-7.1	-68.0	-44.9	-134.9	-14.0	-67.1

Primary business segmentation (%)	Operating margin				Net margin			
	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002
Enea Systems	-1	-16	-5	-6	-3	-18	-7	-8
Enea Embedded Technology**	-8	-50	-2	-85	-11	-53	-5	-89
Parent company. other***	-150	-247	-1100	23	-111	191	-2400	93
Enea Group	-10	-44	-6	-45	-12	-26	-12	-44

Secondary business segmentation (MSEK)	Net sales				Operating loss				Loss after net financial income			
	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002
Scandinavia	267.2	280.4	79.4	75.9	-56.1	-112.7	-16.3	-4.2	-62.1	-10.5	-23.2	-0.6
Europe	19.7	26.1	7.4	9.7	-3.8	-8.6	-0.8	-1.5	-3.8	-9.8	-0.8	-2.0
North America	89.6	203.7	25.6	57.7	21.8	-107.0	11.3	-64.0	21.8	-112.3	11.3	-66.2
Asia	5.3	9.6	1.7	8.7	-0.8	-2.0	-1.3	1.7	-0.8	-2.3	-1.3	1.7
Enea Group	381.8	519.8	114.1	152.0	-38.9	-230.3	-7.1	-68.0	-44.9	-134.9	-14.0	-67.1

Secondary business segmentation (%)	Operating margin				Net margin			
	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002	Jan-Sep 2003	Jan-Sep 2002	Jul- Sep 2003	Jul- Sep 2002
Scandinavia	-21	-40	-21	-6	-23	-4	-29	-1
Europe	-19	-33	-11	-15	-19	-38	-11	-21
North America	24	-53	44	-111	24	-55	44	-115
Asia	-15	-21	-76	20	-15	-24	-76	20
Enea Group	-10	-44	-6	-45	-12	-26	-12	-44

* Includes Enea Systems and Enea Business Software

** Includes Enea Embedded Technology and Enea OSE Participation

*** Includes the parent company Enea Data, Enea Epact Technology Holding, and Enea Service Enabling Technology

PERIOD IN SUMMARY – GROUP

	Jan- Sep 2003	Jan- Sep 2002	Jan- Dec 2002
Net sales (SEK million)	381.8	519.8	684.4
Operating income (SEK million)	400.8	542.4	715.7
Operating loss excluding items affecting comparability (SEK million)	-32.6	-142.0	-193.8
Operating loss (SEK million)	-38.9	-230.3	-387.8
Loss after financial items (SEK million)	-44.9	-134.9	-292.3
Operating margin %	-10.2	-44.3	-56.7
Net margin %	-11.8	-26.0	-42.7
Stockholders' Equity (SEK million)	247.6	388.1	221.3
Balance Sheet total (SEK million)	419.2	602.2	431.6
Capital employed (SEK million)	247.6	388.1	221.3
Equity/Assets ratio %	59	64	51
Liquidity %	165	185	124
Earnings per share before dilution (SEK)	-0.13	-0.89	-1.75
Earnings per share after full dilution (SEK)	-0.13	-0.89	-1.75
Equity per share (SEK)	0.68	2.18	1.24
Number of outstanding shares at end of period (thousands)	364 314	178 404	178 404
Number of outstanding shares after full dilution (thousands)	367 266	178 404	178 404
Average number of outstanding shares (thousands)	204 210	178 267	178 289
Average number of shares after full dilution (thousands) *	205 916	178 267	178 289
Stock price on balance day (SEK)	1.45	0.84	1.53

* In accordance with a decision of the annual general meeting an option program was adopted for employees of Enea TekSci Inc equivalent to 1,800,000 warrants. Each warrant gives the right to subscribe to 1.64 shares at a subscription price of SEK 0:89.