



Interim report, April - June 2011

Strong cash flow but weak sales for the quarter in USA

- Enea's net sales fell by 6.2 percent over the second quarter. The operating margin for the Group was 4.1 (9.5) percent. The operating profit of SEK 7.4 (18.3) million was affected by restructuring costs of SEK 4.6 million in the second quarter.
- The Software business unit reported that its sales were down 9.4 percent due to a quarter of very weak sales in the USA and France. Other geographical regions reported growth, however. The number of design wins in the Software business area amounted to 17 compared with 29 over the second quarter the previous year.
- Net sales for the Consulting business unit fell by 1.5 percent, mainly because of the strengthened Swedish currency. Growth after adjustments for currency effects was 2.7 percent. Most of the regions in the Consulting business unit have shown growth in local currency, including the Öresund region.
- Cash flow from operations amounted to SEK 44.3 (66.5) million during the second quarter.
- The operating profit for the first six months of the year is on a par with the same period in the previous year.
- The full year outlook for 2011 has been revised due to the second quarter result and an uncertain market situation, especially in North America. The company now expects net sales and profitability on par with the previous year.

	Apr-Jun		Jan-Jun		Full year	
	2011	2010	2011	2010	2010	2009
Net sales, SEK million	180.7	192.6	365.2	378.9	726.1	777.7
Growth, %	-6.2	-5.1	-3.6	-7.6	-6.6	-15.2
Growth currency adjusted, %	-2.8	-6.8	-0.6	-10.5	-4.8	-21.0
Operating profit, SEK million	7.4	18.3	28.0	30.1	67.4	-4.1
Operating margin, %	4.1	9.5	7.7	7.9	9.3	-0.5
Net profit before tax, SEK million	8.7	18.7	30.0	30.6	68.1	-0.8
Net profit after tax, SEK million	5.2	14.6	20.3	38.1	46.0	4.2
Earnings per share, SEK	0.30	0.84	1.18	2.20	2.65	0.24
Cash flow (from operations), SEK million	44.3	66.5	49.7	70.6	76.1	70.3



"Enea's assessment for 2011 is that net sales and profitability will be on par with previous year."

A word from the CEO

After a number of quarters of improvements in development, Enea's result for the second quarter was a disappointment. Despite this, net profit before tax for the first six months of the year is in line with the same period in the previous year. Weak license sales in the USA is the main reason for the impaired result for the quarter which had an adverse effect on net sales. We have also implemented minor restructurings of the European operations to increase efficiency and reduce the future cost base. This resulted in a non-recurring cost of SEK 4.6 million which affected profit. The actions undertaken are expected to generate annual savings of about SEK 6 million.

In the long term, Enea has a positive market position, with rapid development in the field of digital communication which is leading to a strong increase in the number of units that communicate with one another. That said, Enea is still a company that can demonstrate uneven development in individual quarters.

Software

In the Software business unit, we reported growth in Asia and Europe, with the exception of France. Business with our key customers went well, and production volumes were up compared with the same period in the previous year; a fact reflected in our royalty income, which grew over the second quarter.

A number of deals were postponed within our American operations, and this was our worst quarter in a very long time. On the other hand, we can see that our latest product launches have attracted a lot of interest, and we are confident that development in this region will improve in future.

As far as products are concerned, we were very active over the quarter. We launched among other things the industry's first tool for the NetLogic Microsystems multicore processors for implementations using "bare metal" technology. This technology will allow customers to improve the performance of multicore applications, a field generating a lot of interest on the market.

Consulting

Within business unit Consulting, we have focused and emphasized the Swedish consultancy operations under a separate name – Enea Experts. In this way, we want to make it clear to our customers that we have a good combination of the specialist areas in demand. This also means that our profile is becoming clearer and more attractive when we recruit, which is a crucial factor in achieving growth. Two out of three regions in Sweden demonstrated growth; and it is particularly pleasing to see that Öresund is one of these due to the fact that this region has been experiencing a difficult market position for a long time.

Our consultancy operations in both the USA and Romania continued to grow over the second quarter. In the USA, the number of consultants commissioned increased over the first six months of the year.

On a Final Note

We have revised the full year outlook for 2011 due to the second quarter result and an uncertain market situation, especially in North America. The company now expects net sales and profitability on par with the previous year.

Group

Net sales

Enea's net sales fell by 6.2 percent to SEK 180.7 (192.6) million over the second quarter, and fell by 3.6 percent to SEK 365.2 (378.9) million over the first six months of the year. After adjustments for currency effects, income fell by 2.8 percent for the quarter and by 0.6 percent for the first six months of the year.

46 percent of the net sales in the second quarter were related to the Software business unit and 54 percent to Consulting. Over the second quarter, the Software business unit reported a 9.4 percent reduction in net sales, while the Consulting business unit reported a reduction of 1.5 percent.

Total net sales over the second quarter were divided over a number of customer segments, telecoms infrastructure representing 51 percent, wireless devices 12 percent, aero/defense 9 percent and other segments 28 percent of total net sales. Compared with the latest quarter, net sales in the telecoms infrastructure segment were down, while net sales in the segment to other customers were up.

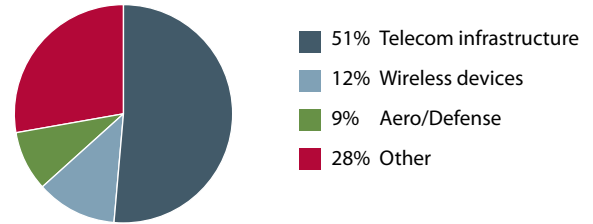
Earnings

Operating profit for the Group for the second quarter was SEK 7.4 (18.3) million, corresponding to an operating margin of 4.1 (9.5) percent. For the first six months of the year, operating profit amounted to SEK 28.0 (30.1) million, corresponding to an operating margin of 7.7 (7.9) percent. The profit for the second quarter included restructuring expenses of SEK 4.6 million. Currency effects on the group's result had a positive impact of SEK 0.7 million for the second quarter and SEK 0.4 million for the first six months of the year.

Net financial items amounted to SEK 1.3 (0.4) million for the second quarter and SEK 2.0 (0.5) million for the first six months of the year. Enea reported a profit after tax of SEK 5.2 (14.6) million for the second quarter and SEK 20.3 (23.3) million for the first six months of the year.

Earnings per share amounted to SEK 0.30 (0.84) for the second quarter and SEK 1.18 (1.34) for the first six months of the year. Without adjustment for holdings of own shares, earnings per share amounted to SEK 1.15 for the first six months of the year. Return on equity for the same period fell to 9.1 (9.3) percent.

Revenue per customer segment (Apr-Jun)



Number of employees

The number of people employed by the group at the end of June was 626 (620) people compared with 620 people at the end of 2010. The Software business unit had 174 (167) employees at the end of June, compared with 179 at the end of last year. The Consulting business unit increased its staffing levels from 424 at the end of last year to 438 (430) at the end of June.

Investments

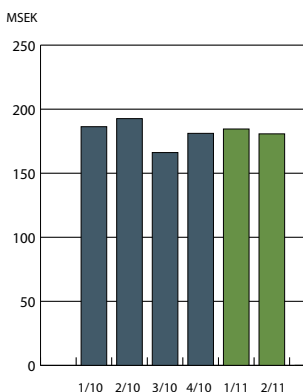
The Group's investments in the second quarter amounted to SEK 7.5 (5.1) million for the quarter and SEK 15.2 (9.0) million for the first six months of the year. Capitalized product development expenses were SEK 6.4 (4.8) million over the quarter and SEK 12.0 (8.5) million for the first six months of the year. Depreciation for the second quarter amounted to SEK 3.9 (2.2) million and SEK 7.5 (4.4) million for the first six months of the year.

Cash flow and financial position

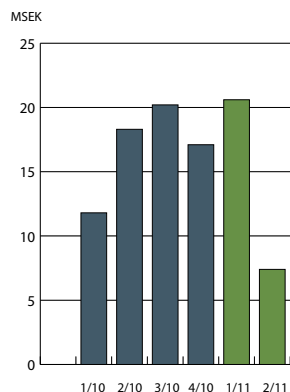
Cash flow from operations amounted to SEK 44.3 (66.5) million for the second quarter and SEK 49.7 (70.6) million for the first six months of the year. Total cash flow for the quarter amounted to SEK -49.9 (33.3) million and SEK -52.2 (27.8) million for the first six months of the year. Enea has paid SEK 87 million to shareholders over the second quarter in the form of a redemption program.

Cash and cash equivalents and short-term investments amounted to SEK 122.6 (182.8) million at the end of the second quarter. 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 71.8 (73.0) percent.

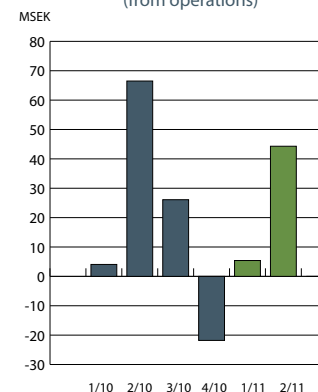
Revenue



Operating profit/loss



Cash Flow (from operations)



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 realtime operating system (RTOS) market in which Enea is a world leading supplier to the telecom industry.

Software accounted for 46 (47) percent of net sales for the second quarter. The business unit employed 174 (167) people at the end of the second quarter.

Events during the quarter:

- Enea has entered into an agreement worth SEK 3.2 million with a leading telecoms supplier. The customer will be using Enea Hypervisor, based on Enea's leading realtime operating system Enea OSE Multicore Edition. Up to the first quarter of 2012, the customer has the option of additional orders worth a total of SEK 7.9 million, of which SEK 0.9 million was received over the second quarter.

Design wins

Enea gained 17 (29) design wins in the second quarter. A design win is when a customer invests in development licenses with Enea. In many cases these initial deals are strategically important as revenue flow normally increases when the customer enters their production phase, which generates revenues for production licenses and royalties.

Examples of design wins in the second quarter:

- A European manufacturer of testing and measurement equipment has selected the multicore version of the OSE operating system for use on Freescale processors for developing testing equipment for wireless networks.
- A telecoms customer in Japan invested in licenses for the OSE operating system for use in the development of telecoms infrastructure.

- Enea has launched the industry's first tool, Bare Metal Performance tools, for the NetLogic Microsystem multicore processors. In addition, Enea has announced an evaluation kit and a number of improvements for its development tool Enea Optima, as well as the Enea OSE realtime operating system. These improvements are described in greater detail in the Product News box.

Net sales

Net sales for Software fell by 9.4 percent to SEK 82.6 (91.2) million over the second quarter, and by 3.7 percent to SEK 171.4 (177.9) million over the first six months of the year. After adjustments for currency effects, net sales fell by 6.8 percent over the second quarter, and 1.2 percent over the first six months of the year. Royalty income increased over the second quarter, while license income was on a par with the same period in the previous year. Income from product related services was declining.

Earnings

The operating profit for Software in the second quarter amounted to SEK 5.3 (14.1) million which is equivalent to an operating margin of 6.4 (15.5) percent. For the first six months of the year, Software reported an operating profit of SEK 20.3 (23.6) million, corresponding to an operating margin of 11.8 (13.3) percent. After adjustments for restructuring costs of SEK 2.8 million, the operating margin amounted to 9.8 percent for the second quarter and 13.5 percent for the first six months of the year. Enea's long-term target for the Software business unit is an operating margin of 20 percent.

Geographical regions

The European operation, which includes a number of key customers, has entered into a number of deals for new projects and extensions of existing agreements. Operations in France have seen weak profit development for a relatively long time, and the business was restructured over the second quarter, which is expected to reduce the annual cost with about SEK 4 million. Europe, excluding France, demonstrated growth over the second quarter.

Our North American operations reported weak sales over the quarter. Overall the long-term demand for Enea products is deemed to remain good in this region as well.

Net sales for our Asian operations increased over the second quarter. Both our Japanese and our Chinese operations demonstrated growth. Ongoing caution was noted in Japan, but otherwise business there has returned to normal following the natural disaster in March.

Software in Brief

	Apr-Jun		Jan-Jun		Full year	
	2011	2010	2011	2010	2010	2009
Net sales, SEK million	82.6	91.2	171.4	177.9	347.1	339.7
Growth, %	-9.4	7.4	-3.7	7.7	2.2	-10.2
Operating profit, SEK million	5.3	14.1	20.3	23.6	49.9	-11.1
Operating margin, %	6.4	15.5	11.8	13.3	14.4	-3.3

Customer segment

Telecoms continues to be Enea’s largest customer group, although the breakdown of telecoms infrastructure and wireless devices has tipped in favor of telecoms infrastructure. 63 percent of sales were related to telecoms infrastructure and 8 percent to wireless devices in the second quarter.

Product Groups

Realtime operating systems is still the biggest product group, with 67 percent of sales, middleware amounted to 6 percent, product related services to 13 percent, and other products to 10 percent. Development tools will from this quarter be reported in a separate group. They accounted for 4 percent of sales.

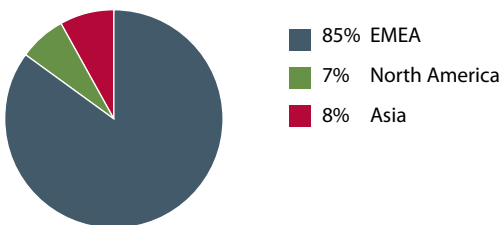
Market outlook

Underlying demand for Enea’s products and services remains good. There are a growing number of connected devices, which means greater demand for increased infrastructure capacity. Growth areas include 4G/LTE, IP-based communication and multicore. There is however an uncertain market situation, especially in North America, affecting demand in the short-term.

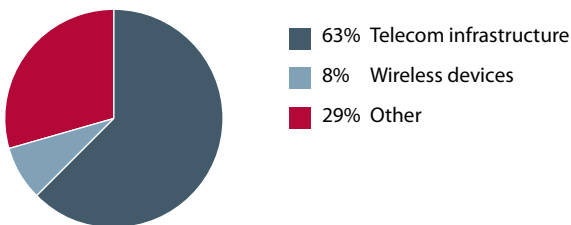
Product news in the quarter

- Enea has launched the industry’s first tool, Bare Metal Performance tools, for implementations on the NetLogic Microsystems multicore processors. The term “bare metal” refers to multicore applications whereby a given processor core executes a function or application without any sort of multitasking executive - usually a simple control loop that runs in an OS-free environment for minimal overhead and maximum processing bandwidth.
- Enea’s Eclipse-based development tool Enea Optima has extended support for the Linux operating system with C/C++ application debug functionality and visualization and analysis tools.
- Enea’s operating system OSE Multicore Edition has support for the ARM dual-core Cortex A9 MPCore processor. Enea is also planning support for Freescale Semiconductor’s new AMP-series 64-bit QorIQ processors that recently were announced by Freescale. The AMP series is built around the new multi-threaded, 64-bit Power Architecture® e6500 core, and will scale from single core to 24 virtual core devices.
- Enea has also announced a complete software evaluation kit, FastTrack, for Freescale’s reference card for base stations, based on Freescale AdvancedMC™ (AMC). Freescale’s reference card can be used when developing small LTE base stations, to mention one example.

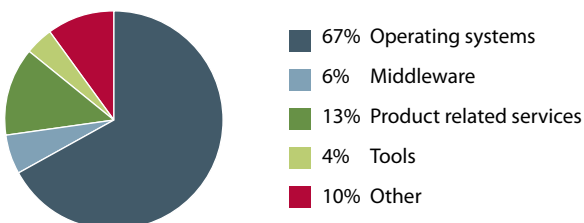
Revenue per geography (Apr-Jun)



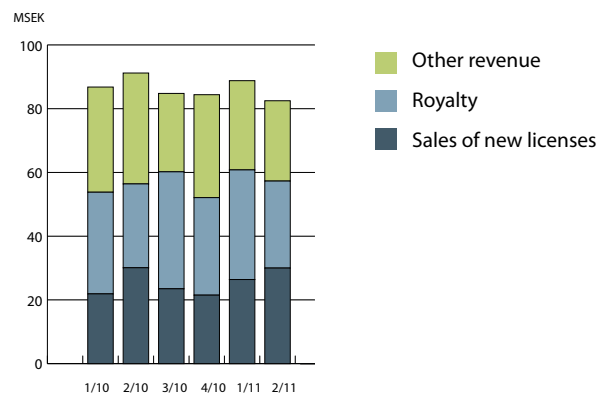
Revenue per customer segment (Apr-Jun)



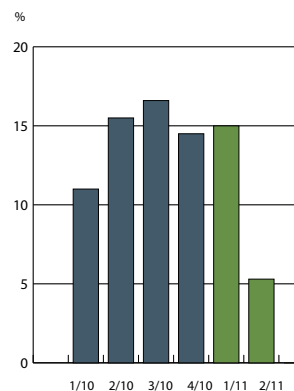
Revenue per product group (Apr-Jun)



Revenue



Operating margin



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 54 (53) percent of net sales for the second quarter and had 438 (430) employees at the end of the quarter.

Events during the quarter:

- To underpin and emphasize the Swedish consultancy element, the business has been organized into a coordinated unit going by the name of Enea Experts, which employs 250 consultants based in Stockholm, Linköping and Öresund.
- The competence center concept has been replaced by expert hubs. To further emphasize Enea's knowledge, six expert hubs focus on technical fields in which Enea has extraordinary knowledge: the Android expert hub, Mobile app expert hub, Agile test expert hub, Embedded Linux expert hub, M2M expert hub and Software Quality expert hub. These expert hubs are described in more detail on the next few pages.
- Enea Experts has had success with a number of new smartphone apps. In Skåne, the City of Malmö app quickly became a firm favorite. Stockholm will be seeing the launch of Enea's TAKK app, which has been developed together with Bam Språkteknik to help children with language difficulties.
- Enea Experts has also announced a deal with EVI Heat, where Enea has developed a system solution for EVI Heat's latest model of its GeoSun solar heating pump. The control with its 7-inch touchscreen has attracted plenty of attention from con-

sumers. The objective was to develop a safe, informative control system simple for users to operate.

- Minor restructuring took place in Öresund in order to increase efficiency. The actions undertaken are expected to result in a lower annual cost base of about SEK 2 million.
- Recruitment activities in Sweden have intensified over the second quarter and recruitments have been made but not to the extent that is desirable. The newly hired consultants have in some cases not been commissioned in the second quarter.
- The American consultancy organization has seen a number of follow-up deals as a result of successful commissions, which has made it possible to increase the number of consultants commissioned.

Net sales

Net sales for Consulting fell by 1.5 percent to SEK 113.4 (115.1) million over the second quarter, and by 2.1 percent to SEK 223.1 (227.9) million over the first six months of the year. After adjustments for currency effects, the business unit reported growth of 2.7 percent over the second quarter, and 1.6 percent over the first six months of the year. Net sales were affected by the recruitment of new consultants in the Swedish organization, which was slightly lower than planned.

Earnings

The operating profit for the business unit fell over the second quarter to SEK 2.1 (4.2) million compared with the same period in the previous year, equivalent to an operating margin of 1.9 (3.6) percent. For the first six months of the year, Consulting reported an operating profit of SEK 7.7 (6.5) million, corresponding to an operating margin of 3.5 (2.9) percent. After adjustments for restructuring

Consulting in Brief

	Apr-Jun		Jan-Jun		Full year	
	2011	2010	2011	2010	2010	2009
Net sales, SEK million	113.4	115.1	223.1	227.9	434.7	488.0
Growth, %	-1.5	-11.0	-2.1	-17.9	-10.9	-20.8
Operating profit, SEK million	2.1	4.2	7.7	6.5	21.6	7.0
Operating margin, %	1.9	3.6	3.5	2.9	5.0	1.4

costs of SEK 1.8 million, the operating margin amounted to 3.4 percent for the second quarter and 4.3 percent for the first six months of the year. Consulting's long-term target is an operating margin exceeding 10 percent.

Geographical regions

Swedish consultancy operations constitute most of net sales in the business unit, Stockholm being the biggest individual unit. The units in Stockholm and Öresund have increased their net sales over the second quarter, while Linköping has experienced difficulties in recruiting at the pace required in order to achieve growth. Profitability over the second quarter has not reached the same level as the same period in the previous year, mainly on account of costs linked with the employment of new staff and restructuring costs in Öresund.

The consultancy business in USA reported growth in local currency during the second quarter, although with a slightly lower profitability compared with the same period the previous year.

The Romanian operations reported increase in revenues, particularly through an increase in existing customer agreements.

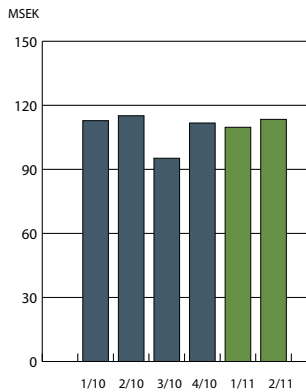
Customer segments

Of the total sales figure, telecoms infrastructure accounted for 37 percent and mobile handsets for 12 percent in the second quarter, which are only minor changes compared with the previous quarter. The defense industry accounted for 14 percent of sales during the quarter, which is slightly higher than the previous quarter.

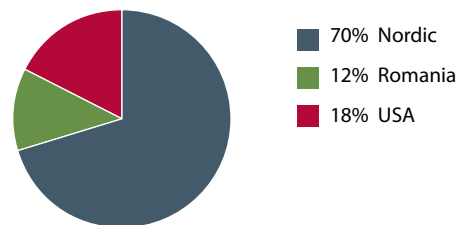
Market outlook

In Sweden, demand continues to be good in all geographical regions, and it is thought that this development will continue. A key factor in achieving growth is our ability to recruit new consultants. Demand in Romania is deemed to remain unchanged compared with the end of 2010. Demand relating to American consultancy operations is deemed to be positive.

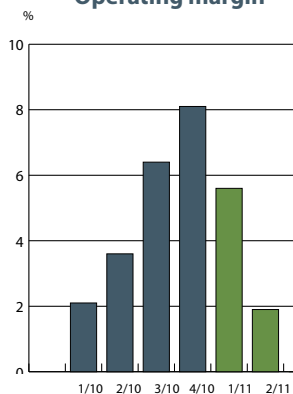
Revenue



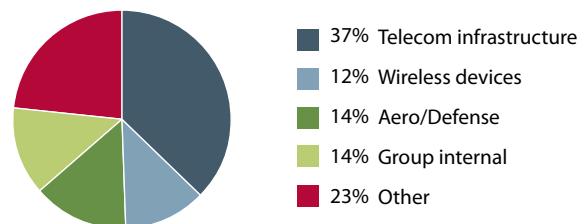
Revenue per geography (Apr-Jun)



Operating margin



Revenue per customer segment (Apr-Jun)



Other

Share Capital and Number of Shares

In accordance with a decision made by the Annual General Meeting on 7 April 2011, an automatic redemption program was implemented throughout April and May 2011, which means that the company's shares were first doubled by means of a split to 36,162,342 shares, after which the new 18,081,171 shares were redeemed through reduction of the company's share capital for repayment to shareholders. The share capital was then restored by means of a bonus issue without issuing new shares.

The Annual General Meeting decided at the same time to invalidate some of the shares which were bought back due to earlier buyback authorizations, through withdrawal of 422,080 shares. The share capital was then restored to SEK 18,355,714 by means of a bonus issue without issuing new shares.

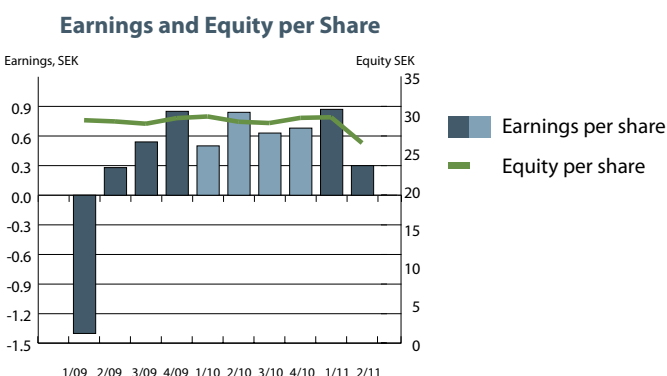
The total number of outstanding shares in the company, including the company's holdings of own shares, amounted to 17,659,091 shares as at 30 June 2011, equivalent to the same number of votes. Of these shares, Enea holds 313,118 shares, equivalent to 1.8 per cent of the total number of shares in the company. No buy-back of own shares took place over the second quarter. The Board of Enea has decided to resume acquisition of treasury shares during the third quarter.

Parent company

The parent company's net sales amounted to SEK 28.0 (32.6) million over the second quarter and profit before tax amounted to SEK 6.5 (6.5) million. Net financial items in the parent company amounted to SEK 6.5 (5.8) million, and cash and cash equivalents at the end of the quarter amounted to SEK 73.5 (114.9) million. The parent company's investments totaled SEK 0.5 (0.0) million. 14 (23) people were employed at the parent company at the end of the second quarter. 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 has been compiled in accordance with IAS 34, Interim Financial Reporting, which is compliant with Swedish law through application of the Swedish Financial Reporting Board's RFR 1, Supplementary accounting rules for groups and RFR 2, Accounting for Legal Entities, relating to the parent company. The same accounting principles, definitions and calculation methods have been applied as in the latest annual report for both the Group and the parent company, unless stated otherwise below.



IASB has published a number of improvements and improvements to standards that apply for the financial year beginning 1 January 2011. The following standards are currently applicable for Enea, but the adopted changes have not had any impact on the group's financial statements and results: IAS 24 Related Party Disclosures, IFRS 3 Business Combinations, IFRS 7 Financial Instruments: Disclosures, IAS 1 Presentation of Financial Statements and IAS 27 Consolidated and Separate Financial Statements.

Essential Risks and Uncertainty Factors

Enea continues to be heavily dependent on the Ericsson companies, including ST Ericsson and Sony Ericsson. Ericsson companies accounted for just over half the group's sales in the past year. There have been no significant changes during the quarter regarding major risks and uncertainties. Please refer to the report on pages 31-33 in the latest Annual Report for a description of major risks and uncertainties.

Changes to the Enea Executive Management

On 14 July, it was announced that Enea CEO and Group President Per Åkerberg would be leaving his position as CEO at his own request. Recruitment of a new CEO has begun, and Per Åkerberg will remain in position until further notice.

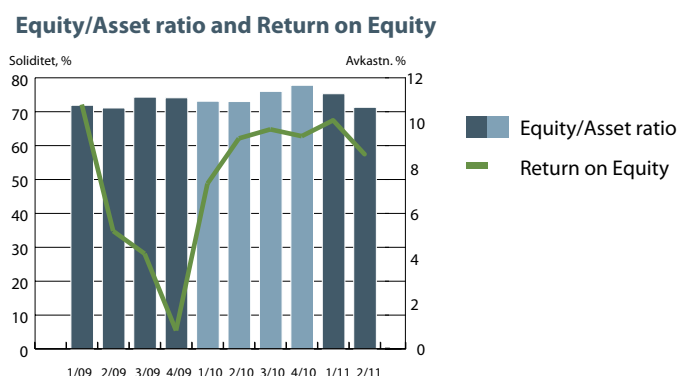
The Enea executive team will be enhanced on 1 August with the appointment of Bo Strömqvist as Vice President Ericsson Sales. Bo Strömqvist has many years of experience from companies such as Rational and IBM, where his duties included responsibility for customer relations with Ericsson.

Outlook for 2011

The full year outlook for 2011 has been revised due to the second quarter result and an uncertain market situation, especially in North America. The previous outlook was that net sales will increase compared with the previous year and that profitability will continue to improve. The company now expects net sales and profitability on par with the previous year.

This interim 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.



Find out more about Enea:

Not everyone can be an expert. But we are. And that's all you need.

Enea is one of Sweden's most experienced consultancy organizations, with expert consultants in fields such as embedded systems, communication, and Linux. To underpin and emphasize the Swedish consultancy element, the business has been organized into a coordinated unit going by the name of Enea Experts. In this way, we want to make it clear to our customers that we have a good combination of the specialist areas in demand. This also means that our profile is becoming clearer and more attractive when we recruit, which is a crucial factor in achieving growth. Enea Experts employs 250 consultants based in Stockholm, Linköping and Öresund.

A number of activities have taken place over the second quarter in order to profile Enea Experts. A new website (www.eneaxperts.com) and the launch of six expert hubs are just two of these initiatives with the greatest impact.

Enea already has a strong position in technical areas such as Android, testing, and M2M (Machine-to-Machine). We have gathered together this expertise over a number of years, forming a number of competence centers linked to specific offices. But this was no longer the right way in which to profile ourselves because of the collective organization now in force at Enea Experts.

Each expert hub offers collective expertise and senior consultants in their respective fields. The expert hubs are tasked with profiling Enea within a specific technical field. We must be the obvious thought leader in the technology areas in which we are experts and

lead discussions and debates. We will achieve this by blogging, providing speakers for seminars, offering training, writing articles, and cooperating with the media. Enea's customers employ us because of our specialist skills, and our expert hubs emphasize these skills in the fields in which we operate.

The technical fields in which Enea has created expert hubs are:

Android Hub:

The Android expert hub combines two of our core fields: advanced mobile platforms and Linux. We have the infrastructure and resources to take on everything from small projects to complex system integrations.

Embedded Linux Hub:

We offer a combination of specialist expertise, tools and training on Linux. Development of complete hardware and software platforms with built-in Linux systems is our major speciality.

M2M Hub:

Thanks to our M2M solutions, you can monitor, control and communicate with machines no matter where you are. Effective use of this technology means better use of and reduced costs for service and support.

Mobile Apps Hub:

Smartphone apps is a field undergoing major advances. We have lots of experience of embedded systems and telecoms. Our knowledge of infrastructure, operators and mobile telephony provides a valuable platform for our work and allows us to offer integrated solutions, not just stand alone apps.

Agile Testing Hub:

Agile development is being used by many organizations nowadays. One central theme for them all is how testing and development can be integrated in order to improve quality and save time.

Software Quality Hub:

The software of today is made up of vast quantities of code. This requires a good structure and high quality for design and implementation. Our Software Quality Hub has collective experience and knowledge in order to enhance the quality of your code.

The expert hubs will be gradually extended to form even more extensive web portals in which collated information from the industry will be presented in combination with the opportunity to express views in blog comments and discussion forums.



Income statements

SEK Million	Apr-Jun		Jan-Jun		12 months Jul-Jun	Full year	
	2011	2010	2011	2010		2010	2009
Net sales	180.7	192.6	365.2	378.9	712.4	726.1	777.7
Cost of sold products and services	-94.0	-92.7	-185.4	-185.9	-349.7	-350.2	-442.6
Gross profit	86.7	99.9	179.8	193.0	362.7	375.9	335.1
Sales and marketing costs	-36.2	-38.8	-71.2	-79.4	-135.6	-143.8	-167.0
R&D costs	-24.8	-25.5	-45.8	-49.2	-95.1	-98.5	-125.9
General and administration costs	-18.3	-17.3	-34.8	-34.3	-66.7	-66.2	-46.3
Operating profit*	7.4	18.3	28.0	30.1	65.3	67.4	-4.1
Net financial income/expense	1.3	0.4	2.0	0.5	2.2	0.7	3.3
Profit before tax	8.7	18.7	30.0	30.6	67.5	68.1	-0.8
Tax	-3.5	-4.1	-9.7	-7.3	-24.5	-22.1	5.0
Profit after tax	5.2	14.6	20.3	23.3	43.0	46.0	4.2
Other comprehensive income							
Translation differences	0.9	-0.7	-3.3	-4.1	-19.0	-19.8	-15.3
Total comprehensive profit for the period, net after tax	6.1	13.9	17.0	19.2	24.0	26.2	-11.1
Profit for the period attributable to the stockholders of the Parent Company	5.2	14.6	20.3	23.3	43.0	46.0	4.2
Comprehensive profit for the period attri. to the stockholders of the Parent Company	6.1	13.9	17.0	19.2	24.0	26.2	-11.1
* Incl depr. of tangible assets (SEK)	1.4	1.5	2.9	3.4	6.1	6.6	8.7
* Incl depr. of intangible assets (SEK)	4.7	3.1	9.1	5.6	16.9	13.4	13.5

Key figures related to the income statements

	Apr-Jun		Jan-Jun		12 months Jul-Jun	Full year	
	2011	2010	2011	2010		2010	2009
Earnings per share (SEK)	0.30	0.84	1.18	1.34	2.49	2.65	0.24
Earnings per share after full dilution (SEK)	0.30	0.84	1.18	1.34	2.49	2.65	0.24
Equity per share (SEK)	26.25	29.04	26.25	29.04	26.25	29.51	29.52
Number of shares before dilution (million)	17.1	17.4	17.2	17.4	17.3	17.4	17.5
Number of shares after dilution (million)	17.1	17.4	17.2	17.4	17.3	17.4	17.5
Revenue growth (%)	-6.2	-5.1	-3.6	-7.6	-1.9	-6.6	-15.2
Gross margin excl write-downs (%)	48.0	51.9	49.2	50.9	50.9	51.8	46.4
Operating costs in % of revenues							
- Sales and marketing costs	20.0	20.1	19.5	21.0	19.0	19.8	21.5
- R&D costs	13.7	13.2	12.5	13.0	13.3	13.6	16.2
- General and administration costs	10.1	9.0	9.5	9.1	9.4	9.1	6.0
Operating margin (%)	4.1	9.5	7.7	7.9	9.2	9.3	-0.5

Balance Sheets

SEK Million	30 Jun		31 Dec	
	2011	2010	2010	2009
ASSETS				
Intangible assets	219.3	230.3	216.7	237.2
- of which goodwill	153.6	167.2	154.0	174.6
- of which capitalized development costs	57.7	49.7	52.4	44.8
- of which other intangible assets	8.0	13.4	10.3	17.8
Tangible assets	13.3	13.9	13.1	17.1
Deferred tax assets	14.1	29.0	16.4	28.2
Other assets	1.4	1.5	1.4	1.5
Current receivables	248.5	232.7	236.6	258.7
Cash and cash equivalents	122.6	182.8	176.5	153.9
Total assets	619.2	690.2	660.7	696.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	444.3	503.8	512.6	516.0
Deferred tax liability	2.0	3.5	2.6	4.5
Long-term liabilities, interest bearing	0.0	0.0	0.3	4.1
Long-term liabilities, non-interest bearing	0.0	17.5	9.8	23.3
Short-term liabilities, interest bearing	3.6	0.0	3.6	0.0
Short-term liabilities, non-interest bearing	169.3	165.4	131.8	148.7
Total shareholders' equity and liabilities	619.2	690.2	660.7	696.6

Changes in Shareholder's Equity

SEK Million

Alla belopp i MSEK.	30 Jun		31 Dec	
	2011	2010	2010	2009
At beginning of period	512.6	516.0	516.0	548.4
Total comprehensive profit for the period	17.0	19.2	26.2	-11.1
Dividend	-86.7	-26.0	-26.0	0.0
New share issue	0.0	0.0	0.0	0.0
Stock option program	1.4	0.2	2.0	0.5
Repurchasing of own shares	0.0	-5.6	-7.7	-21.8
Sales of repurchased shares	0.0		2.1	
At end of period	444.3	503.8	512.6	516.0

Cash Flow Statement

SEK Million	Apr-Jun		Jan-Jun		Full year	
	2011	2010	2011	2010	2010	2009
Cash flow from operating activities before change in working capital	16.8	20.4	34.5	33.4	88.6	41.3
Cash flow from change in working capital	27.5	46.1	15.2	37.2	-12.5	29.0
Cash flow from operating activities	44.3	66.5	49.7	70.6	76.1	70.3
Cash flow from investing activities	-7.5	-6.3	-15.2	-10.6	-19.0	-13.2
Cash flow from financing activities	-86.7	-26.9	-86.7	-32.2	-31.7	-21.8
Cash flow for the period	-49.9	33.3	-52.2	27.8	25.4	35.3
Cash and cash equivalents at beginning of period	172.2	147.8	176.5	153.9	153.9	122.1
Exchange rate differences	0.3	1.7	-1.7	1.1	-2.8	-3.5
Cash and cash equivalents at end of period	122.6	182.8	122.6	182.8	176.5	153.9

Key Figures related to the balance sheet and cash flow

	Apr-Jun		Jan-Jun		12 months Jul-Jun	Full year	
	2011	2010	2011	2010	2010-2011	2010	2009
Cash and cash equivalents (SEK million)	122.6	182.8	122.6	182.8	122.6	176.5	153.9
Equity/assets ratio (%)	71.8	73.0	71.8	73.0	71.8	77.6	74.1
Return on equity (%) rolling 12 months	9.1	9.3	9.1	9.3	9.1	8.9	0.8
Return on capital employed (%) rolling 12 months	15.0	12.6	15.0	12.6	15.0	13.9	1.7
Return on assets (%)	11.0	15.2	11.0	15.2	11.0	10.6	1.3
Equity per share (SEK)	26.25	29.04	26.25	29.04	26.25	29.55	29.52
Cash flow from operating activities per share (SEK)	-0.44	3.84	-0.89	4.06	3.20	4.38	4.02
Number of employees at end of period	626	620	626	620	626	620	633

Parent Company's Income Statement

SEK Million	Apr-Jun	Jan-Jun	Full year
	2011	2011	2010
Net Sales	28.0	32.6	60.0
Operating costs	-28.0	-31.9	-64.0
Operating profit/loss	0.0	0.7	-4.0
Net financial income/expense	6.5	5.8	12.0
Profit after financial expense	6.5	6.5	8.0
Appropriations	0.0	0.0	0.0
Profit before tax	6.5	6.5	8.0
Tax	-1.7	-1.7	-2.2
Profit after tax	4.8	4.8	5.8

Parent Company's Balance Sheet

SEK Million	30 Jun	30 Jun	31 Dec
	2011	2010	2010
ASSETS			
Fixed assets	238.7	240.4	239.1
Current assets	286.0	358.3	390.8
Total assets	524.7	598.7	629.9
SHAREHOLDERS' EQUITY AND LIABIL.			
Shareholders' equity	491.4	476.4	571.9
Untaxed reserves	0.0	0.0	0.0
Current liabilities	33.3	122.3	58.0
Total shareholders' equity and liabilities	524.7	598.7	629.9

Segment Information

SEK Million	Apr-Jun		Jan-jun		12 months Jul-Jun	Full year	
	2011	2010	2011	2010		2010	2009
Software							
Internal net sales	82.6	90.9	171.4	177.2	340.2	346.0	339.0
External net sales	-	0.3	-	0.7	0.4	1.1	0.7
Total sales	82.6	91.2	171.4	177.9	340.6	347.1	339.7
Operating profit	5.3	14.1	20.3	23.6	46.6	49.9	-11.1
Operating margin, %	6.4	15.5	11.8	13.3	13.7	14.4	-3.3
Total assets	295.4	319.8	295.4	319.8	295.4	314.2	279.8
Growth, %	-9.4	7.4	-3.7	7.7	-3.3	2.2	-10.2
Consulting							
Internal net sales	98.1	101.7	193.8	201.7	372.2	380.1	438.7
External net sales	15.3	13.4	29.3	26.2	57.7	54.6	49.3
Total sales	113.4	115.1	223.1	227.9	429.9	434.7	488.0
Operating profit	2.1	4.2	7.7	6.5	22.8	21.6	7.0
Operating margin, %	1.9	3.6	3.5	2.9	5.3	5.0	1.4
Total assets	147.3	134.5	147.3	134.5	147.3	184.6	213.0
Growth, %	-1.5	-11.0	-2.1	-17.9	-2.6	-10.9	-20.8
Eliminations and other							
External net sales	-	-	-		0.0	-	-
Internal net sales	-15.3	-13.7	-29.3	-26.9	-58.1	-55.7	-50.0
Total sales	-15.3	-13.7	-29.3	-26.9	-58.1	-55.7	-50.0
Operating profit	-	-	-		-4.1	-4.1	-
Total assets	176.5	235.9	176.5	235.9	176.5	161.9	203.8
Group							
External net sales	180.7	192.6	365.2	378.9	712.4	726.1	777.7
Total sales	180.7	192.6	365.2	378.9	712.4	726.1	777.7
Operating profit	7.4	18.3	28.0	30.1	65.3	67.4	-4.1
Operating margin, %	4.1	9.5	7.7	7.9	9.2	9.3	-0.5
Total assets	619.2	690.2	619.2	690.2	619.2	660.7	696.6
Growth, %	-6.2	-5.1	-3.6	-7.6		-6.6	-15.2

Quarterly data

SEK Million	2011		2010				2009			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT										
Net sales	180.7	184.5	181.1	166.1	192.6	186.3	195.1	172.4	202.9	207.3
Cost of sold prod. and services	-94.0	-91.4	-87.9	-76.4	-92.7	-93.2	-101.0	-79.8	-112.3	-149.5
Gross profit	86.7	93.1	93.2	89.7	99.9	93.1	94.1	92.6	90.6	57.8
Sales and marketing costs	-36.2	-35.0	-32.1	-32.3	-38.8	-40.6	-41.6	-34.2	-43.1	-48.1
R&D costs	-24.8	-21.0	-25.8	-23.5	-25.5	-23.7	-26.8	-31.6	-32.6	-34.9
General and administration costs	-18.3	-16.5	-18.2	-13.7	-17.3	-17.0	-12.6	-11.9	-10.3	-11.5
Operating profit	7.4	20.6	17.1	20.2	18.3	11.8	13.1	14.9	4.6	-36.7
Net financial income/expense	1.3	0.7	0.0	0.2	0.4	0.1	0.8	0.9	0.8	0.8
Profit before tax	8.7	21.3	17.1	20.4	18.7	11.9	13.9	15.8	5.4	-35.9
Tax	-3.5	-6.2	-5.3	-9.5	-4.1	-3.2	1.0	-6.3	-0.4	10.7
Profit after tax	5.2	15.1	11.8	10.9	14.6	8.7	14.9	9.5	5.0	-25.2
Other comprehensive income	0.9	-4.3	-0.9	-14.8	-0.7	-3.4	2.8	-14.2	-7.4	3.5
Total comprehensive income after tax	6.1	10.8	10.9	-3.9	13.9	5.3	17.7	-4.7	-2.4	-21.7
BALANCE SHEET										
Intangible assets	219.3	216.6	216.7	224.0	230.3	233.3	237.2	237.8	248.6	252.6
Other assets	28.8	29.7	30.9	32.5	44.4	44.7	46.8	47.7	56.8	58.1
Current receivables	248.5	276.9	236.6	199.9	232.7	279.6	258.7	268.9	282.0	283.7
Cash and cash equivalents	122.6	172.2	176.5	202.5	182.8	147.8	153.9	132.7	142.1	138.3
Total assets	619.2	695.4	660.7	658.9	690.2	705.4	696.6	687.1	729.5	732.7
Shareholders' equity	444.3	524.1	512.6	500.7	503.8	516.0	516.0	510.8	518.9	526.8
Long-term liab., interest bearing	0.0	0.3	0.3	3.7	3.8	3.9	4.1	4.1	4.3	4.4
Long-term liab., non-interest bearing	2.0	12.1	12.4	16.3	17.2	25.7	27.8	28.9	31.0	31.5
Short-term liab., interest bearing	3.6	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liab., non-interest bearing	169.3	155.3	131.8	138.2	165.4	159.8	148.7	143.3	175.3	170.0
Total shareholders' equity and liabilities	619.2	695.4	660.7	658.9	690.2	705.4	696.6	687.1	729.5	732.7
CASH FLOW										
Cash flow from operating activities.	44.3	5.4	-21.8	26.1	66.5	4.1	35.9	-2.2	15.1	21.5
Cash flow from investing activities	-7.5	-7.7	-4.7	-3.7	-6.3	-4.3	-2.1	-0.5	-4.0	-6.6
Cash flow from financing activities	-86.7	0.0	0.0	1.7	-26.9	-5.3	-13.0	-3.4	-5.4	0.0
Cash flow for the period	-49.9	-2.3	-26.5	24.1	33.3	-5.5	20.8	-6.1	5.7	14.9

5 Year in Summary

SEK Millions	2010	2009	2008	2007	2006
INCOME STATEMENT					
Net sales	726.1	777.7	917.6	820.6	750.1
Operating expenses	-658.7	-781.8	-844.5	-748.5	-682.5
Operating income	67.4	-4.1	73.1	72.1	67.6
Net financial items	-0.7	3.3	7.9	4.8	1.7
Earnings before tax	68.1	-0.8	81.0	76.9	69.3
Profit for the period	46.0	4.2	88.3	71.2	48.4
BALANCE SHEET					
Intangible assets	216.7	237.2	273.5	175.1	132.6
Other assets	30.9	46.7	46.0	24.9	15.5
Trade and other current assets	236.6	258.7	325.4	268.3	265.5
Cash and cash equivalents	176.5	153.9	122.1	156.0	146.4
Total assets	660.7	696.6	767.0	624.3	560.0
Shareholders' equity	512.6	513.0	548.4	434.6	379.4
Provisions, non-current liabilities and minority	12.7	31.9	31.5	8.9	0.2
Current liabilities	135.4	148.7	187.1	180.8	180.4
Total equity and liabilities	660.7	696.6	767.0	624.3	560.0
CASH FLOW					
Cash flow from operating activities	76.1	70.3	81.8	66.4	5.6
Cash flow from investing activities	-19.0	-13.2	-121.6	-42.7	-34.6
Cash flow from financing activities	-31.7	-21.8	-1.8	-12.8	0.5
Cash flow for the period	25.4	35.4	-41.6	10.9	-28.6
KEY FIGURES					
Change in net sales, %	-6.6	-15.2	11.8	9.4	3.3
Operating margin, %	9.3	-0.5	8.0	8.8	9.0
Profit margin, %	9.4	-0.1	8.8	9.4	9.2
Return on capital employed, %	13.9	1.7	17.3	19.5	20.0
Return on equity, %	8.9	0.8	18.0	17.5	13.5
Return on total capital, %	10.6	1.3	12.2	13.4	13.5
Interest coverage ratio, times	19.5	0.9	20.7	30.1	29.2
Equity ratio, %	77.6	74.0	71.0	70.0	68.0
Liquidity, %	305.0	278.0	239.0	235.0	228.0
Average number of employees	621	666	688	547	501
Net sales per employee, SEK	1 169	1 168	1 334	1 500	1 497
Net asset value per share, SEK	29.55	29.53	30.43	23.71	20.83
Earnings per share, SEK	2.65	0.24	4.90	3.88	2.66
Dividend per share	5.00	1.50	0.00	0.00	0.00



The Share

Apr - Jun 2011

Share price development:	-28.2%*
No. of traded shares:	1,099,091
Highest share price:	58.00 SEK
Lowest share price:	41.60 SEK
Market cap. (30 Jun)	735 MSEK
Total No. of shares (30 Jun):	17,659,091

* The share price is affected with the SEK 5.00 payment per redemption share that took place during the second quarter.

For queries, please contact

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Financial information

Interim Report Jul-Sep	27 October
Annual Statement	9 February, 2012

All financial information is published at Enea's web site www.enea.com.

Financial reports can also be ordered from Enea AB, P.O. Box 1033, SE-164 Kista, Sweden or by e-mail: ir@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 21 July 2011
Enea AB (556209-7146)

Anders Lidbeck
Chairman of the Board

Kjell Duveblad
Board member

Åsa Landén Ericsson
Board member

Mats Lindoff
Board member

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Board member

Anders Dahlenborg
Board member

Mattias Östholm
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