

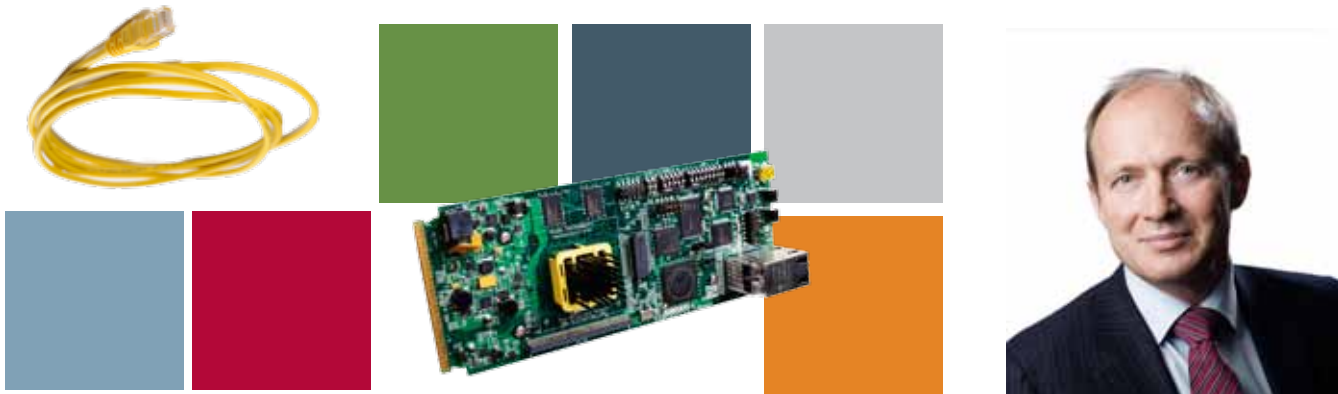


Interim report, July - September 2011

Good sales to key accounts, weak income development in other areas

- Enea's net sales for the quarter were weak. Net sales amounted to SEK 155.5 (166.1) million with an operating margin of -34.3 (12.2) percent. The operating margin, excluding write offs of goodwill and capitalized development expenses, was 4.1 percent.
- Net sales for the Software business unit were 11.7 percent down over the third quarter. This reduction is due mainly to lower royalty income from customers in the wireless devices segment, in addition to reduced sales to customers other than key accounts. Sales of core products to key customers have developed well.
- The Consulting business unit increased its net sales by 1.4 percent, adjusted for changes in currency exchange rates. Consultancy operations in the USA and Romania are developing well, while development in Sweden has been weak.
- 46 MSEK of goodwill and 14 MSEK of capitalized operating expenses have been written off.
- Cash flow from operations over the first nine months of the year amounted to SEK 67.6 (96.7) million.
- The board of directors has appointed Anders Lidbeck to CEO of Enea on a permanent basis.
- The full year outlook for 2011 has been revised. The company was previously expecting net sales and profitability to remain on a par with last year. Enea is now expecting net sales and operating profit, excluding existing write offs, to be down on last year.

	Jul-Sep		Jan-Sep		Full year	
	2011	2010	2011	2010	2010	2009
Net sales, SEK million	155.5	166.1	520.7	545.0	726.1	777.7
Growth, %	-6.4	-3.7	-4.5	-6.5	-6.6	-15.2
Growth currency adjusted, %	-4.1	-3.5	-1.7	-8.4	-4.8	-21.0
Operating profit, SEK million	-53.3	20.2	-25.3	50.3	67.4	-4.1
Operating margin, %	-34.3	12.2	-4.9	9.2	9.3	-0.5
Net profit before tax, SEK million	-51.2	20.4	-21.2	51.0	68.1	-0.8
Net profit after tax, SEK million	-48.6	10.9	-28.3	34.2	46.0	4.2
Earnings per share, SEK	-2.82	0.63	-1.64	1.95	2.65	0.24
Cash flow (from operations), SEK million	17.9	26.1	67.6	96.7	76.1	70.3



A word from the CEO

Our aim is to create growth and growing profitability. We have failed to achieve this in 2011. Our core business was stable over the third quarter. Business with our key customers is good, and sales of operating systems increased, apart from sales in the wireless device market. But that said, sales to smaller customers and sales of smaller product lines are not going well. As a result of this development we are now writing off the part of our goodwill and capitalized development expenses that are related to these areas.

Software Business Unit – Focus and Global Market Leadership

Enea has built up a strong market position over a decade. We have leading edge technology which is embedded in market-leading products world wide. The market for wireless communication is growing quickly. Cisco estimates that data traffic will increase by 26 times between 2010 and 2015. With data traffic increasing at a tremendous pace, there is demand of optimized software and higher concentration of the number of base stations. Enea's core expertise is in this field and our solutions deal with the challenges faced by today's networks. This is the market we will be focusing on and in this market we will be building an even stronger market position.

Our ambition is to become number one. We are the company that the major telecoms companies and hardware manufacturers should consult when they need operating system solutions and expert knowledge on development of the networks of the future.

Successful business relations with major telecoms suppliers demand high quality solutions and long-term partnerships. Also required is far-reaching cooperation with the leading manufacturers of hardware, so that we can achieve the optimized performance that our customers demand.

Consulting Business Unit – Attract and Deliver

Our Nordic consultancy business has also been slow over the quarter. While the economic situation in the Swedish market has been good, consultants have resigned and not been able to recruit new ones at the same pace. As a result, we have lost volume. Our consultancy operations in the USA and Romania have been able to recruit new staff which has resulted in increased net sales and profit over the third quarter.

We launched Enea Experts in Sweden in the spring as a way of calling attention to our profile on the Swedish consultancy market, and also to allow us in the longer term to more effectively attract the experts we are looking for. We will be building on that initiative and making sure that we become one of Sweden's leading suppliers of consultancy services in our fields. My prediction is that we will be seeing positive effects from this initiative in 2012.

Productivity and Commitment

Cost control is good at Enea, also over the third quarter. Lower net sales are the reason why the operating margin is not satisfactory. Productivity at Enea must increase. The business model is still too diverse to be effective. This is why we have launched a project which aims to optimize the organization in accordance with the strategy.

Enea has a strong position on its markets, and it is well respected. We will now be intensifying our communications with players in the ecosystems of the respective business units. Our objective: to create more value, and specific value, from these initiatives. Another objective is to achieve clearer global success which will lead to more commitment, thereby further improving productivity within the organization.

Financial outlook

We have revised our targets for 2011, now predicting that net sales and operating profit, excluding existing write offs, will be down on last year.

In the long term, however, our ambitions are still unchanged. With greater emphasis on wireless broadband, Enea will again demonstrate growth and at the same time achieve its long-term targets of an operating margin of 20 percent for Software and at least 10 percent for Consulting.

Anders Lidbeck
President & CEO

Group

Net Sales

Enea's net sales fell by 6.4 percent to SEK 155.5 (166.1) million over the third quarter, and fell by 4.5 percent to SEK 520.7 (545.0) million over the first nine months of the year. After adjustments for currency effects, income fell by 4.1 percent for the quarter and by 1.7 percent for the first nine months of the year.

48 (51) percent of net sales in the third quarter were related to the Software business area and 52 (49) percent to Consulting. Over the third quarter, the Software business unit reported an 11.7 percent reduction in net sales, while the Consulting unit reported a reduction of 1.7 percent.

Total net sales over the third quarter were divided over a number of customer segments, telecoms infrastructure representing 61 percent, wireless devices 12 percent, aero/defense 10 percent and other segments 17 percent of total net sales. Compared with the latest quarter, net sales in the telecoms infrastructure segment were up, while net sales in the segment to other customers were down.

Earnings

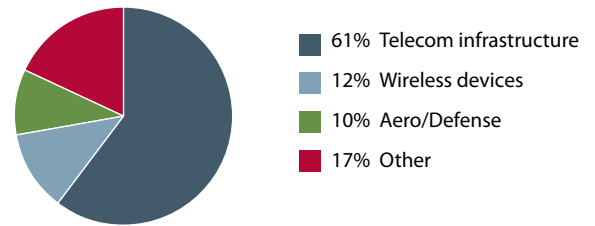
Operating profit for the Group for the third quarter was SEK -53.3 (20.2) million, corresponding to an operating margin of -34.3 (12.2) percent. For the first nine months of the year, operating profit amounted to SEK -25.3 (50.3) million, corresponding to an operating margin of -4.9 (9.2) percent. Due to a weak income development and declining profitability for a longer period of time in the two acquired companies Netbricks and QiValue, goodwill and other surplus values of 46 MSEK has been written off. The operating margin excluding write offs was 4.1 percent for the third quarter and 6.6 percent for the first nine months.

Currency effects adversely affected the Group's profit by SEK 0.1 million for the third quarter and SEK 0.3 million for the first nine months of the year.

Net financial items amounted to SEK 2.1 (0.2) million for the third quarter and SEK 4.1 (0.7) million for the first nine months of the year. Enea reported a profit after tax of SEK -48.6 (10.9) million for the third quarter and SEK -28.3 (34.2) million for the first nine months of the year.

Earnings per share amounted to SEK -2.82 (0.63) for the third quarter and SEK -1.64 (1.95) for the first nine months of the year. Without adjustment for holdings of own shares, earnings per share

Revenue per customer segment (Jul-Sep)



amounted to SEK -1.60 for the first nine months of the year. Return on equity for the same period was negative (9.7 percent).

Employees

The number of people employed by the group at the end of September was 623 (617) people compared with 620 people at the end of 2010. The Software business unit had 176 (168) employees at the end of September, 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 436 (431) at the end of the third quarter.

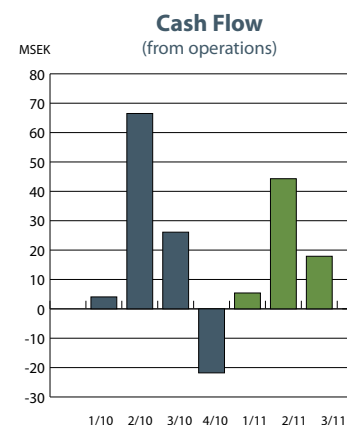
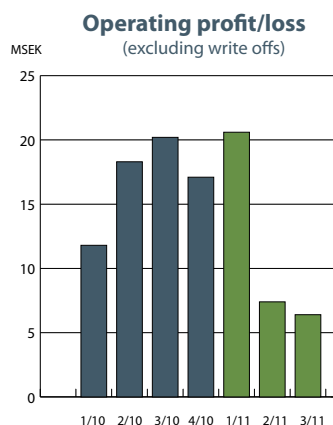
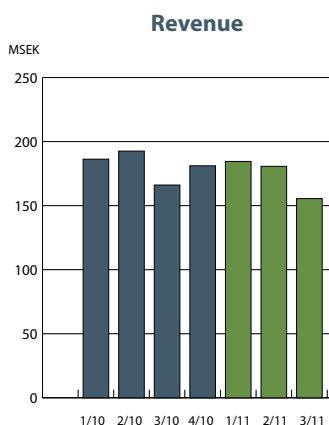
Investments

The Group's investments in the third quarter amounted to SEK 8.7 (5.5) million, and SEK 23.9 (14.5) million for the first nine months of the year. Capitalized product development expenses were SEK 2.6 (3.6) million over the quarter and SEK 14.6 (12.1) million for the first nine months of the year. Depreciation on the capitalized operating expenses amounted to SEK 3.8 (1.7) million for the third quarter and SEK 10.5 (5.3) million for the first nine months of the year. Capitalized development expenses have been written off with 14 MSEK. The write off is a result of an impairment test of the product portfolio and is related to the product groups accounting for a smaller part of Enea's sales.

Cash Flow and Financial Position

Cash flow from operations amounted to SEK 17.9 (26.1) million for the third quarter and SEK 67.6 (96.7) million for the first nine months of the year. Total cash flow for the quarter amounted to SEK -2.3 (24.1) million and SEK -54.5 (51.9) million for the first nine months of the year. Enea transferred SEK 87 million to shareholders over the second quarter in the form of an automatic redemption program.

Cash and cash equivalents and short-term investments amounted to SEK 121.6 (202.5) million at the end of the third 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 72.2 (76.0) percent.



Software

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

Software accounted for 48 (51) percent of net sales for the third quarter. The business unit employed 176 (168) people at the end of the third quarter.

Events During the Third Quarter

- Bo Strömquist was appointed Vice President Ericsson sales on 1 August. He has many years of experience of companies such as Rational and IBM, where his duties included responsibility for customer relations with Ericsson.

Net Sales

Net sales for Software fell by 11.7 percent to SEK 74.9 (84.8) million over the third quarter, and by 6.2 percent to SEK 246.3 (262.7) million over the first nine months of the year. After adjustments for currency effects, net sales fell by 10.4 percent over the third quar-

Design wins

Enea gained 12 (9) design wins in the third 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.

Example of design wins in the third quarter:

- an Asian telecom company will develop a prototype using Enea's Linux based solutions, developed together with our strategic partner TimeSys.

ter, and 4.2 percent over the first nine months of the year. Royalty income and licensing income fell over the third quarter, while other income increased.

Earnings

The operating profit for Software in the third quarter amounted to SEK -34.1 (14.1) million, which is equivalent to an operating margin of -45.5 (16.6) percent. For the first nine months of the year, Software reported an operating profit of SEK -13.8 (37.7) million, corresponding to an operating margin of -5.6 (14.4) percent. The profit was charged with a goodwill write off of 24 MSEK related to the Netbricks acquisition and a write off of capitalized development expenses of 14 MSEK. The operating margin excluding write offs was 4.5 percent for the third quarter and 9.6 percent for the first nine months.

Geographical Regions

European operations have seen stable sales to key customers but a reduction in sales from other customers in the region.

North American operations continued to report weak sales.

Sales to key accounts in Asia has continued to be successful resulting in growth of net sales in the region over the third quarter.

Customer Segments

Telecoms is continuing to be Enea's biggest customer group, with 80 percent of sales. Wireless devices accounted for 10 percent of sales, while the 'other' customer segment accounted for 10 percent of sales over the third quarter.

Product Groups

Realtime operating systems is the biggest product group, with 74 percent of sales, middleware amounted to 10 percent, product related services to 11 percent, and development tools to 4 percent of sales.

Market Outlook

A growing number of products are communicating, which means demands for increased infrastructure capacity. 4G/LTE, IP-based communication and embedded systems are all examples of areas undergoing major advances. Long-term demand is thought to be good. However, the uncertain market situation prevailing in North America and Europe is having a short-term effect on demand.

Software in Brief

	Jul-Sep		Jan-Sep		Full year	
	2011	2010	2011	2010	2010	2009
Net sales, SEK million	74.9	84.8	246.3	262.7	347.1	339.7
Growth, %	-11.7	1.8	-6.2	5.6	2.2	-10.2
Operating profit, SEK million	-34.1	14.1	-13.8	37.7	49.9	-11.1
Operating margin, %	-45.5	16.6	-5.6	14.4	14.4	-3.3

Trends in wireless broadband

IP-based Communication

More and more communication is wireless. Cisco estimates that data traffic will be 26 times greater in 2015 than in 2010. More base stations – as many as 8.5 times more base stations from 2011 to 2015, according to industry assessors – are required to allow this increase in traffic to be handled. Moreover, base stations have to handle large amounts of traffic more effectively. To be able to handle more traffic, better hardware is needed; every processor has to include more than one processor core, which is what is called 'multicore'.

For Enea, this means:

- more base stations sold means opportunities for more sales of operating systems, with associated royalty income.
- an increase in demand for multicore solutions, where Enea is a market leader.

Latest Hardware a Must

For manufacturers of telecoms equipment, demands for performance have increased to such an extent that they have to use the latest hardware if their products are to be successful. This makes demands of operating systems and other software which can be transferred between different hardware environments.

For Enea, this means:

- greater demand for commercial operating systems which do not have to run on specific hardware.
- greater emphasis on good relations with hardware manufacturers so that product versions adapted to suit the latest hardware are always available.

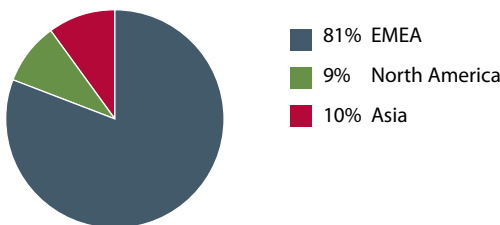
Best Solution for Every Case

The performance requirements mean that telecoms manufacturers have even more stringent demands when it comes to making sure that the technology they choose works efficiently. The best solutions in the respective fields are used together.

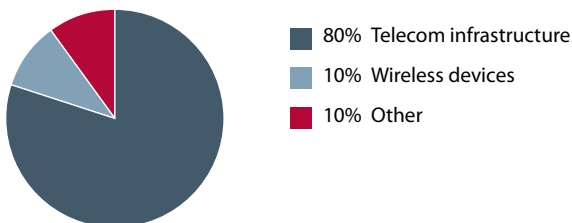
For Enea, this means:

- support is required for a number of operating systems. Enea must offer solutions in which commercial realtime operating systems work side by side with open source solutions such as Linux.

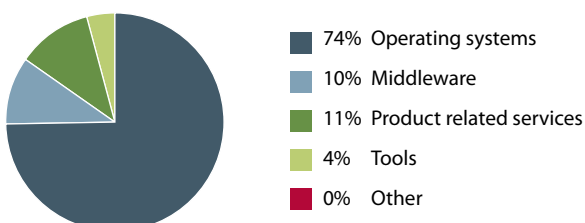
Revenue per geography (Jul-Sep)



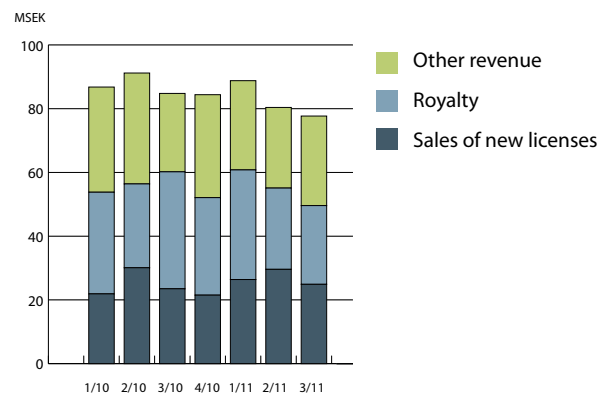
Revenue per customer segment (Jul-Sep)



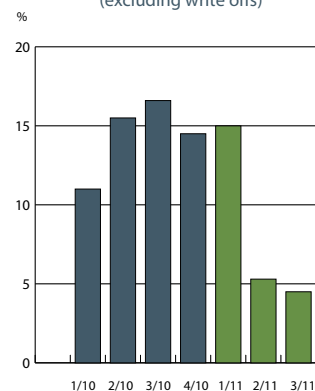
Revenue per product group (Jul-Sep)



Revenue



Operating margin (excluding write offs)



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 52 (49) percent of net sales for the third quarter and had 436 (431) employees at the end of the quarter.

Events During the Third Quarter:

- Work has continued on emphasizing Swedish consultancy operations in a coordinated unit going by the name of Enea Experts. A clear, collective profile has added value when recruiting.
- An agreement has been entered into with a new Swedish customer which provides marketplaces for banks and other players in the financial sector.
- Enea Experts has trained and assisted an existing customer with "agile testing" and "lean development". Part of this assignment involves training 1300 staff at a number of different locations all over the world.
- Enea Experts has received additional business from EVI Heat as a result of the successful system solution which Enea developed for EVI Heat's latest model of the GeoSun solar heating pump.
- The American consultancy organization has landed a number of follow-up deals as a result of successful assignments.

Net Sales

Net sales for Consulting fell by 1.7 percent to SEK 93.6 (95.2) million over the third quarter, and by 2.0 percent to SEK 316.7 (323.0) million over the first nine months of the year. After adjustments for currency effects, the business unit reported growth of 1.4 percent over the third quarter, and 1.6 percent over the first nine months of the year.

Earnings

The operating profit for the business unit fell over the third quarter to SEK -19.2 (6.1) million compared with the same period in the previous year, equivalent to an operating margin of -20.5 (6.4) percent. For the first nine months of the year, Consulting reported an operating profit of SEK -11.5 (12.6) million, corresponding to an operating margin of -3.6 (3.9) percent. The profit was charged with a goodwill write off of 22 MSEK for the QiValue acquisition. The operating margin excluding write offs was 3.1 percent for the third quarter and 3.3 percent for the first nine months.

Geographical Regions

Swedish consultancy operations constitute most of net sales in the business unit, Stockholm being the biggest individual unit. The units in Stockholm, Öresund and Linköping have reduced their net sales over the third quarter, due mainly to difficulties in recruiting at the pace required in order to achieve growth. Profitability over the third quarter has failed to reach the same level as in the corresponding period last year due to lower net sales and lower margins on subcontracting consultants.

The consultancy business in USA reported growth in local currency during the third quarter, with a improved 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, telecoms infrastructure accounted for 38 percent and wireless devices for 11 percent in the third quarter, which are only minor changes compared with the previous quarter. The aero/defense industry accounted for 16 percent of sales during the quarter, which is slightly higher than the previous quarter.

Market Outlook

Demand in Sweden, in all geographical regions, is difficult to assess. However, Enea is of the opinion that growing in line with the market will pose a challenge. The ability to recruit new consultants is a crucial factor in achieving growth. Demand in Romania is deemed to continue to be good. Demand relating to American consultancy operations is deemed to be slightly positive.

Consulting in Brief

	Jul-Sep		Jan-Sep		Full year	
	2011	2010	2011	2010	2010	2009
Net sales, SEK million	93.6	95.2	316.7	323.0	434.7	488.0
Growth, %	-1.7	-4.6	-2.0	-13.7	-10.9	-20.8
Operating profit, SEK million	-19.2	6.1	-11.5	12.6	21.6	7.0
Operating margin, %	-20.5	6.4	-3.6	3.9	5.0	1.4

Expert hubs

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 in which we should be thought leaders.

Android Hub:

The Android expert hub combines two of our core fields: advanced mobile platforms and Linux.

Agile Testing Hub:

One central theme for agile development 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.

Embedded Linux Hub:

Our major speciality is development of complete hardware and software platforms with built-in Linux systems.

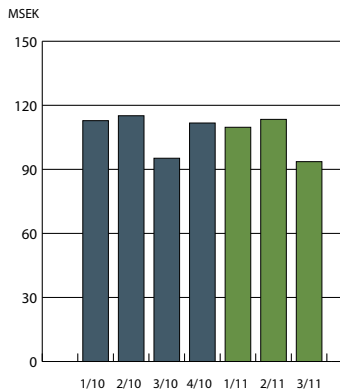
M2M Hub:

Thanks to our M2M solutions, you can monitor, control and communicate with machines no matter where you are.

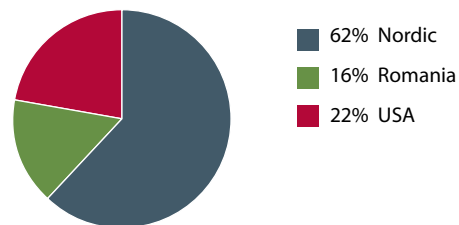
Mobile Apps Hub:

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.

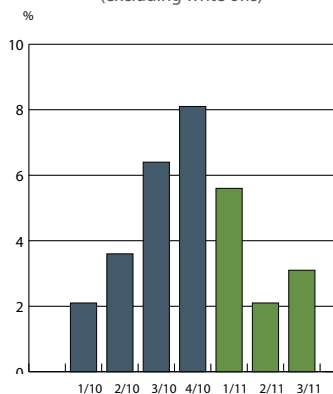
Revenue



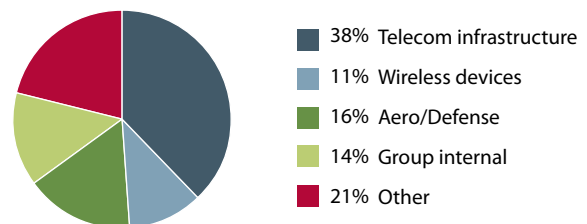
Revenue per geography (Jul-Sep)



Operating margin
(excluding write offs)



Revenue per customer segment (Jul-Sep)



Other

Share Capital and Number of 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 September 2011, equivalent to the same number of votes. Of these shares, Enea holds 522,734 shares, equivalent to 3.0 per cent of the total number of shares in the company.

As authorized by the 2011 annual general meeting, the board of Enea AB has decided to implement a buyback of shares up to the specified limit of 10 percent of the total number of shares issued. The buyback has taken place in intervals and is determined by market conditions, regulations as well as the capital situation at any given time. 209,616 of the company's own shares were bought back over the third quarter.

Parent Company

The parent company's net sales amounted to SEK 40.9 (46.6) million for the first nine months of the year, and profit before tax amounted to SEK 9.1 (9.0) million. Net financial items in the parent company amounted to SEK 9.1 (9.0) million, and cash and cash equivalents at the end of the quarter amounted to SEK 85.3 (153.9) million. The parent company's investments totaled SEK 2.8 (0.5) million. 11 (18) people were employed at the parent company at the end of the third quarter. The parent company does not operate any business and its risks are primarily attributable to the activities of the subsidiaries.

Annual General Meeting

The Annual General Meeting of Enea for 2012 will take place at 16.00 on Wednesday, 11 April at Kista Science Tower, Färögatan 33, Kista, Sweden.

Nomination Committee

The Chairman of the Board of Enea will in consultation with the four largest shareholders establish a nomination committee. The composition of the Nomination Committee will be announced shortly. The task of the nomination committee is to present a proposal prior to the annual general meeting in regards to the Chairman at the annual general meeting. Chairman and other members of the board as well as remuneration and other compensation for each of the board members. The nomination committee shall also propose auditors and remuneration of the auditors as well as a process for selecting the nomination committee for the 2013 annual general meeting.

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 1.3. Supplementary accounting rules for groups and RFR 2.3. 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 changes implemented 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 over the year 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

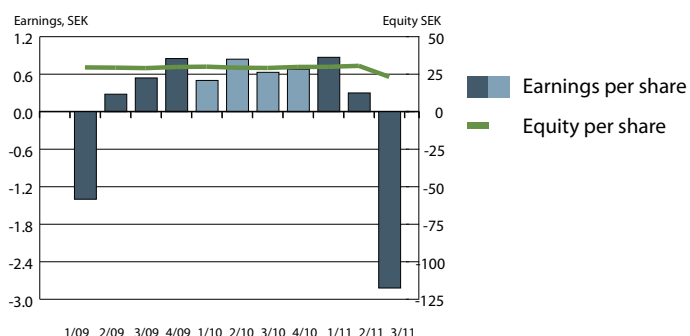
On 14 July, it was announced that Enea CEO and Group President Per Åkerberg would be leaving his position as CEO at his own request. The Board announced Anders Lidbeck as the acting CEO of Enea on 9 September. At the same time, he left his position as Chairman of Enea, Anders Skarin has been elected acting Chairman. On October 27 Anders Lidbeck was appointed CEO of Enea on a permanent basis.

Outlook for 2011

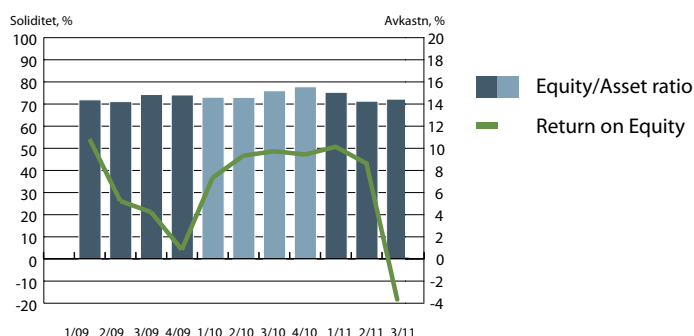
The outlook for 2011 as a whole has been adjusted due to the results from the last two quarters and an uncertain market situation. The earlier forecast stated that the company's net sales and profitability would remain on a par with last year. Enea is now expecting the company's net sales and operating profit, excluding existing write offs, to be slightly down on last year.

Kista, October 27, 2011
Board of Directors

Earnings and Equity per Share



Equity/Asset ratio and Return on Equity



Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 January 2011 to 30 September 2011 for Enea AB (publ.). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410. Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain

assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 26, 2011

PricewaterhouseCoopers AB

Michael Bengtsson

Authorised Public Accountant

Enea's strategy in brief

To offer solutions based on operating systems for embedded systems

The market for wireless broadband is growing at a tremendous pace. The infrastructure required to cope with this increase in traffic needs to be using operating systems and related solutions. With Enea's business model, we can benefit from sales of licenses when new products are developed, and at the same time we will receive increasing amounts of royalty income when the number of sold base stations increases.

Expert knowledge for developing the communication solutions of the future

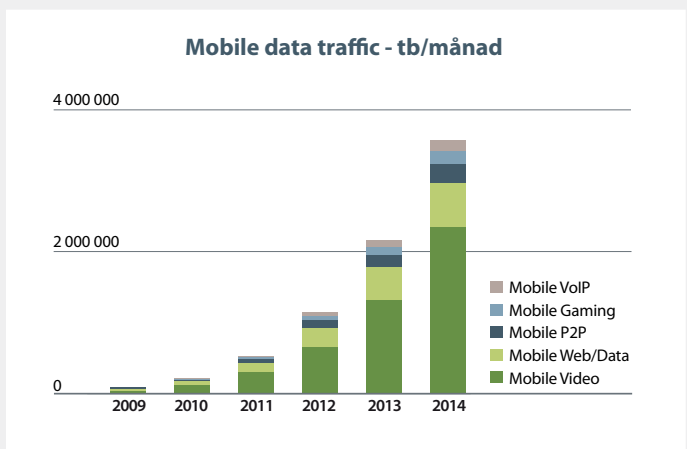
Enea's consultants are among the best in technical fields such as Android, M2M (machine to machine), testing, embedded systems, realtime and Linux. These fields are central to communication solutions and products.

Focus on major telecoms customers

Enea's telecoms expertise and customer relations are among the major strengths of the company. The big names have already started to invest heavily in wireless communication. The major corporations are also the ones that can derive maximum benefit from the expertise and the products offered by Enea.

Strong partnerships with hardware suppliers

Most of Enea's customers choose the hardware before the operating systems. Moreover, operating systems have to be adapted so that they can derive maximum performance from their respective processors. Therefore, Enea will be continuing to develop and extend its relations with hardware suppliers so as to coordinate product plans and also complement its own sales outlets.



The market for wireless communication is expected to grow at a tremendous pace. By way of example, Cisco estimates that mobile data traffic will be 26 times greater in five years' time.

Income statements

SEK Million	Jul-Sep		Jan-Sep		12 months Oct-Sep 2010-2011	Full year	
	2011	2010	2011	2010		2010	2009
Net sales	155.5	166.1	520.7	545.0	701.8	726.1	777.7
Cost of sold products and services	-138.2	-76.4	-323.6	-262.3	-411.5	-350.2	-442.6
Gross profit	17.3	89.7	197.1	282.7	290.3	375.9	335.1
Sales and marketing costs	-31.4	-32.3	-102.6	-111.7	-134.7	-143.8	-167.0
R&D costs	-22.0	-23.5	-67.8	-72.7	-93.6	-98.5	-125.9
General and administration costs	-17.2	-13.7	-52.0	-48.0	-70.2	-66.2	-46.3
Operating profit*	-53.3	20.2	-25.3	50.3	-8.2	67.4	-4.1
Net financial income/expense	2.1	0.2	4.1	0.7	4.1	0.7	3.3
Profit before tax	-51.2	20.4	-21.2	51.0	-4.1	68.1	-0.8
Tax	2.6	-9.5	-7.1	-16.8	-12.4	-22.1	5.0
Profit after tax	-48.6	10.9	-28.3	34.2	-16.5	46.0	4.2
Other comprehensive income							
Translation differences	5.1	-14.8	1.8	-18.9	0.9	-19.8	-15.3
Total comprehensive profit for the period, net after tax	-43.5	-3.9	-26.5	15.3	-15.6	26.2	-11.1
Profit for the period attributable to the stockholders of the Parent Company	-48.6	10.9	-28.3	34.2	-16.5	46.0	4.2
Comprehensive profit for the period attri. to the stockholders of the Parent Company	-43.5	-3.9	-26.5	15.3	-15.6	26.2	-11.1
* Incl depr. of tangible assets (SEK)	1.5	1.5	4.4	4.9	6.1	6.6	8.7
* Incl depr. and write offs of intangible assets (SEK)	64.6	3.6	73.7	9.2	77.9	13.4	13.5

Key figures related to the income statements

	Jul-Sep		Jan-Sep		12 months Oct-Sep 2010-2011	Full year	
	2011	2010	2011	2010		2010	2009
Earnings per share (SEK)	-2.82	0.63	-1.64	1.95	-0.95	2.65	0.24
Earnings per share after full dilution (SEK)	-2.82	0.63	-1.64	1.95	-0.95	2.65	0.24
Equity per share (SEK)	22.98	28.87	22.98	28.87	22.98	29.51	29.52
Number of shares before dilution (million)	17.2	17.4	17.2	17.6	17.3	17.4	17.5
Number of shares after dilution (million)	17.2	17.4	17.2	17.6	17.3	17.4	17.5
Revenue growth (%)	-6.4	-3.7	-4.5	-6.5	-3.3	-6.6	-15.2
Gross margin excl write-downs (%)	49.5	54.0	49.3	51.9	49.9	51.8	46.4
Operating costs in % of revenues							
- Sales and marketing costs	20.2	19.4	19.7	20.5	19.2	19.8	21.5
- R&D costs	14.1	14.1	13.0	13.3	13.3	13.6	16.2
- General and administration costs	11.1	8.2	10.0	8.8	10.0	9.1	6.0
Operating margin (%)	-34.3	12.2	-4.9	9.2	-1.2	9.3	-0.5

Balance Sheets

SEK Million	30 Sep		31 Dec	
	2011	2010	2010	2009
ASSETS				
Intangible assets	159.2	224.0	216.7	237.2
- of which goodwill	115.0	160.6	154.0	174.6
- of which capitalized development costs	42.7	51.6	52.4	44.8
- of which other intangible assets	1.5	11.8	10.3	17.8
Tangible assets	17.9	14.2	13.1	17.1
Deferred tax assets	13.9	16.8	16.4	28.2
Other assets	1.3	1.5	1.4	1.5
Current receivables	231.5	199.9	236.6	258.7
Cash and cash equivalents	121.6	202.5	176.5	153.9
Total assets	545.4	658.9	660.7	696.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	393.8	500.7	512.6	516.0
Deferred tax liability	0.0	3.1	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	16.9	9.8	23.3
Short-term liabilities, interest bearing	0.0	0.0	3.6	0.0
Short-term liabilities, non-interest bearing	151.6	138.2	131.8	148.7
Total shareholders' equity and liabilities	545.4	658.9	660.7	696.6

Changes in Shareholder's Equity

SEK Million	30 Sep		31 Dec	
	2011	2010	2010	2009
At beginning of period	512.6	516.0	516.0	548.4
Total comprehensive profit for the period	-26.5	15.3	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	0.6	3.1	2.0	0.5
Repurchasing of own shares	-6.2	-7.7	-7.7	-21.8
Sales of repurchased shares	0.0	0.0	2.1	0.0
At end of period	393.8	500.7	512.6	516.0

Cash Flow Statement

SEK Million	Jul-Sep		Jan-Sep		Full year	
	2011	2010	2011	2010	2010	2009
Cash flow from operating activities before change in working capital	8.8	22.9	43.3	56.3	88.6	41.3
Cash flow from change in working capital	9.1	3.2	24.3	40.4	-12.5	29.0
Cash flow from operating activities	17.9	26.1	67.6	96.7	76.1	70.3
Cash flow from investing activities	-14.0	-3.7	-29.2	-14.3	-19.0	-13.2
Cash flow from financing activities	-6.2	1.7	-92.9	-30.5	-31.7	-21.8
Cash flow for the period	-2.3	24.1	-54.5	51.9	25.4	35.3
Cash and cash equivalents at beginning of period	122.6	182.8	176.5	153.9	153.9	122.1
Exchange rate differences	1.3	-4.4	-0.4	-3.3	-2.8	-3.5
Cash and cash equivalents at end of period	121.6	202.5	121.6	202.5	176.5	153.9

Key Figures related to the balance sheet and cash flow

	Jul-Sep		Jan-Sep		12 months Oct-Sep	Full year	
	2011	2010	2011	2010	2010-2011	2010	2009
Cash and cash equivalents (SEK million)	121.6	202.5	121.6	202.5	121.6	176.5	153.9
Equity/assets ratio (%)	72.2	76.0	72.2	76.0	72.2	77.6	74.1
Return on equity (%) rolling 12 months	Neg	9.7	Neg	9.7	Neg	8.9	0.8
Return on capital employed (%) rolling 12 months	0.1	13.5	0.1	13.5	0.1	13.9	1.7
Return on assets (%)	0.1	10.1	0.1	10.1	0.1	10.6	1.3
Equity per share (SEK)	22.98	28.87	22.98	28.87	22.98	29.55	29.52
Cash flow from operating activities per share (SEK)	1.04	1.50	3.92	5.50	2.71	4.38	4.02
Number of employees at end of period	623	617	623	617	623	620	633

Parent Company's Income Statement

SEK Million	Jul-Sep	Jan-Sep	Full year
	2011	2011	2010
Net Sales	40.9	46.6	60.0
Operating costs	-40.9	-46.6	-64.0
Operating profit/loss	0.0	0.0	-4.0
Net financial income/expense	9.1	9.0	12.0
Profit after financial expense	9.1	9.0	8.0
Appropriations	0.0	0.0	0.0
Profit before tax	9.1	9.0	8.0
Tax	-2.4	-2.4	-2.2
Profit after tax	6.7	6.6	5.8

Parent Company's Balance Sheet

SEK Million	30 Sep	30 Sep	31 Dec
	2011	2010	2010
ASSETS			
Fixed assets	239.6	239.9	239.1
Current assets	289.0	364.6	390.8
Total assets	528.6	604.5	629.9
SHAREHOLDERS' EQUITY AND LIABILIT.			
Shareholders' equity	486.3	479.0	571.9
Untaxed reserves	0.0	0.0	0.0
Current liabilities	42.3	125.5	58.0
Total shareholders' equity and liabilities	528.6	604.5	629.9

Segment Information

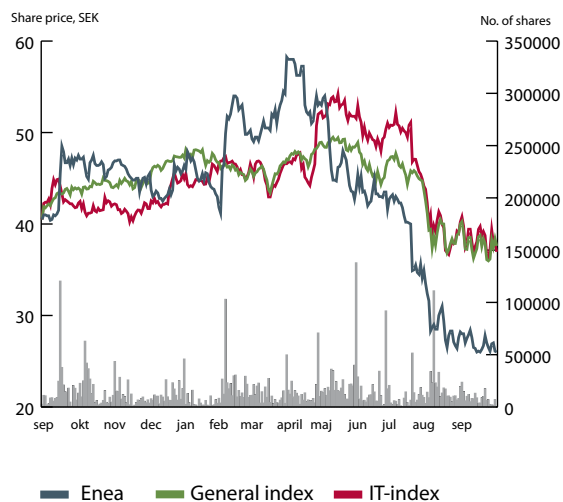
SEK Million	Jul-Sep		Jan-Sep		12 months Oct-Sep 2010-2011	Full year	
	2011	2010	2011	2010		2010	2009
Software							
Internal net sales	74.8	84.7	246.2	261.9	330.3	346.0	339.0
External net sales	0.1	0.1	0.1	0.8	0.4	1.1	0.7
Total sales	74.9	84.8	246.3	262.7	330.7	347.1	339.7
Operating profit	-34.1	14.1	-13.8	37.7	-1.6	49.9	-11.1
Operating margin, %	-45.5	16.6	-5.6	14.4	-0.5	14.4	-3.3
Total assets	263.1	296.8	263.1	296.8	263.1	314.2	279.8
Growth, %	-11.7	1.8	-6.2	5.6	-6.1	2.2	-10.2
Consulting							
Internal net sales	80.7	81.5	274.5	283.1	371.5	380.1	438.7
External net sales	12.9	13.7	42.2	39.9	56.9	54.6	49.3
Total sales	93.6	95.2	316.7	323.0	428.4	434.7	488.0
Operating profit	-19.2	6.1	-11.5	12.6	-2.5	21.6	7.0
Operating margin, %	-20.5	6.4	-3.6	3.9	-0.6	5.0	1.4
Total assets	125.6	119.3	125.6	119.3	125.6	184.6	213.0
Growth, %	-1.7	-4.6	-2.0	-13.7	-2.9	-10.9	-20.8
Eliminations and other							
External net sales	-	-	-	-	-	-	-
Internal net sales	-13.0	-13.8	-42.3	-40.7	-57.3	-55.7	-50.0
Total sales	-13.0	-13.8	-42.3	-40.7	-57.3	-55.7	-50.0
Operating profit	-	-	-	-	-4.1	-4.1	-
Total assets	156.7	244.9	156.7	244.9	156.7	161.9	203.8
Group							
External net sales	155.5	166.2	520.7	545.0	701.8	726.1	777.7
Total sales	155.5	166.2	520.7	545.0	701.8	726.1	777.7
Operating profit	-53.3	20.2	-25.3	50.3	-8.2	67.4	-4.1
Operating margin, %	-34.3	12.2	-4.9	9.2	-1.2	9.3	-0.5
Total assets	545.4	661.0	545.4	661.0	545.4	660.7	696.6
Growth, %	-6.4	-3.7	-4.5	-6.5		-6.6	-15.2

Quarterly data

SEK Million	2011			2010				2009		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Net sales	155.5	180.7	184.5	181.1	166.1	192.6	186.3	195.1	172.4	202.9
Cost of sold prod. and services	-138.2	-94.0	-91.4	-87.9	-76.4	-92.7	-93.2	-101.0	-79.8	-112.3
Gross profit	17.3	86.7	93.1	93.2	89.7	99.9	93.1	94.1	92.6	90.6
Sales and marketing costs	-31.4	-36.2	-35.0	-32.1	-32.3	-38.8	-40.6	-41.6	-34.2	-43.1
R&D costs	-22.0	-24.8	-21.0	-25.8	-23.5	-25.5	-23.7	-26.8	-31.6	-32.6
General and administration costs	-17.2	-18.3	-16.5	-18.2	-13.7	-17.3	-17.0	-12.6	-11.9	-10.3
Operating profit	-53.3	7.4	20.6	17.1	20.2	18.3	11.8	13.1	14.9	4.6
Net financial income/expense	2.1	1.3	0.7	0.0	0.2	0.4	0.1	0.8	0.9	0.8
Profit before tax	-51.2	8.7	21.3	17.1	20.4	18.7	11.9	13.9	15.8	5.4
Tax	2.6	-3.5	-6.2	-5.3	-9.5	-4.1	-3.2	1.0	-6.3	-0.4
Profit after tax	-48.6	5.2	15.1	11.8	10.9	14.6	8.7	14.9	9.5	5.0
Other comprehensive income	5.1	0.9	-4.3	-0.9	-14.8	-0.7	-3.4	2.8	-14.2	-7.4
Total comprehensive income after tax	-43.5	6.1	10.8	10.9	-3.9	13.9	5.3	17.7	-4.7	-2.4
BALANCE SHEET										
Intangible assets	159.2	219.3	216.6	216.7	224.0	230.3	233.3	237.2	237.8	248.6
Other assets	33.1	28.8	29.7	30.9	32.5	44.4	44.7	46.8	47.7	56.8
Current receivables	231.5	248.5	276.9	236.6	199.9	232.7	279.6	258.7	268.9	282.0
Cash and cash equivalents	121.6	122.6	172.2	176.5	202.5	182.8	147.8	153.9	132.7	142.1
Total assets	545.4	619.2	695.4	660.7	658.9	690.2	705.4	696.6	687.1	729.5
Shareholders' equity	393.8	444.3	524.1	512.6	500.7	503.8	516.0	516.0	510.8	518.9
Long-term liab., interest bearing	0.0	0.0	0.3	0.3	3.7	3.8	3.9	4.1	4.1	4.3
Long-term liab., non-interest bearing	0.0	2.0	12.1	12.4	16.3	17.2	25.7	27.8	28.9	31.0
Short-term liab., interest bearing	0.0	3.6	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liab., non-interest bearing	151.6	169.3	155.3	131.8	138.2	165.4	159.8	148.7	143.3	175.3
Total shareholders' equity and liabilities	545.4	619.2	695.4	660.7	658.9	690.2	705.4	696.6	687.1	729.5
CASH FLOW										
Cash flow from operating activities	17.9	44.3	5.4	-21.8	26.1	66.5	4.1	35.9	-2.2	15.1
Cash flow from investing activities	-14.0	-7.5	-7.7	-4.7	-3.7	-6.3	-4.3	-2.1	-0.5	-4.0
Cash flow from financing activities	-6.2	-86.7	0.0	0.0	1.7	-26.9	-5.3	-13.0	-3.4	-5.4
Cash flow for the period	-2.3	-49.9	-2.3	-26.5	24.1	33.3	-5.5	20.8	-6.1	5.7

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	516.0	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

Jul - Sep 2011

Share price development:	-37.5%
No. of traded shares:	793,337
Highest share price:	58.25 SEK
Lowest share price:	26.00 SEK
Market cap. (30 Sep):	459 MSEK
Total No. of shares (30 Sep):	17,659,091

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Financial information

Annual Statement	9 February, 2012
Annual General Meeting	11 April, 2012
Interim Report Jan-Mar	26 April, 2012
Interim Report Apr-Jun	20 July, 2012
Interim Report Jul-Sep	24 October, 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

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.

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