

Interim Report January 1 – September 30, 2007

Third Quarter

- Net sales increased by 9 percent to SEK 183.8 (168.6) million. Currency-adjusted growth was 11 percent.
- Software sales climbed 4 percent to SEK 72.8 (69.8) million. Currency-adjusted growth was 7 percent.
- Operating profit was SEK 16.4 million (17.2). Operating margin was 9 (10) percent.
- Net profit after tax was SEK 11.6 (12.5) million and earnings per share totaled SEK 0.03 (0.03).

January – September

- Net sales increased by 8 percent to SEK 588.4 (543.8) million. Currency-adjusted growth was 10 percent.
- Software sales climbed 13 percent to SEK 227.6 (201.4) million. Currency-adjusted growth was 16 percent.
- Operating profit rose to SEK 47.6 (46.8) million. Operating margin was 8 (9) percent.
- Net profit after tax rose to SEK 35.3 (34.7) million and earnings per share totaled SEK 0.10 (0.10).
- Cash flow from operating activities was SEK 67.6 (9.4) million.

Events after the end of the period

- In support of the resolution by the 2007 Annual General Meeting, the Board has decided to issue a share repurchase program over the stock market for a maximum of SEK 50 million.
- The Board intends to propose the 2008 Annual General Meeting a reverse share split of 20:1 and offer a commission free trading program in order to achieve round lots.

Results in Brief	Jul-Sept		Jan-Sept		12 months	
	2007	2006	2007	2006	Oct-Sept	2006
Net sales, SEK million	183.8	168.6	588.4	543.8	794.7	750.1
Growth, %	9.0	2.4	8.2	2.8	7.2	3.3
Operating profit, SEK million	16.4	17.2	47.6	46.8	68.4	67.6
Operating margin, %	8.9	10.2	8.1	8.6	8.6	9.0
Earnings per share, SEK	0.03	0.03	0.10	0.10	0.13	0.13

A Word from the CEO

During the third quarter Enea's sales continued to grow in both consulting and software.

Enea's traditional software product portfolio which generates recurring revenue exceeding 70 percent, has shown good profitability and robust growth, especially in the Nordic market. During the quarter Enea has won a significant order from ZTE, a leading Chinese telecom company, who selected Enea's OSE 5 as the real-time operating system for all of its 3G mobile phones.

The new segment middleware and platforms has long sales cycles and therefore it is taking longer to gain leverage on this investment. The new products have a greater potential and a growing interest from the market.

During the quarter, Enea has sold another installation within this new segment to an IPTV customer and has now eight active Element customers. These can now achieve savings through substantially reduced development time. With this portfolio of reference customers, the prospects for a gradual growth of continuously increased sales are good.

dSPEED Platform, a new middleware jointly developed with one of Enea's largest customers was introduced during the quarter. Furthermore, a new version of Element was launched.

The Nordic consulting business has had continued high utilization rates during the quarter. Gregory Singh has been appointed to head Enea Nordic Services with a focus on growth and improved operating margins.

The North American consulting business is now developing according to plan. An aerospace order from Honeywell was won during the quarter.

In summary, sales relating to middleware and platforms has not yet reached the targets. 2007 total software revenue is estimated to be around SEK 300-315 million which represents a growth of 11-16 percent. The Group operating profit for full year 2007 is estimated to exceed last years profit although substantial investments are made in Eneas new generation of software products.

Johan Wall
President and CEO

The Market

The telecom market is in a phase of continued growth with above all two driving forces. Mobile services are spreading to new user groups, such as in Asia and Africa, and new bandwidth-intensive services like IPTV, multimedia applications, wireless Internet and "convergence" are in demand.

Research analysts are in agreement that the market for embedded software is growing at an annual rate of about 8 to 10 percent. Certain segments, such as middleware and integrated platforms, are expected to grow much faster, but from low levels.

The trend toward outsourcing continues in the telecom industry. Instead of the time-consuming work of integrating their own hardware and software with subcontractors' products, equipment manufacturers are increasingly choosing pre-integrated technology solutions from their external providers. This cost-effective approach makes it possible to substantially reduce development time for new products.

Another trend is the growing demand for total solutions – not just individual components, but software and consultancy services integrated and supplied as a unit.

Demand for consultancy services in embedded systems continued to be strong in Enea's main markets – Sweden and North America.

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

Net Sales and profit

Consolidated net sales increased during the quarter by 9 percent to SEK 183.8 (168.6) million compared with the same quarter in 2006. Currency-adjusted growth was 11 percent. Net revenue for the nine-months period increased by 8 percent to SEK 588.4 (543.8) million compared with the same period last year. Currency-adjusted growth was 10 percent.

Software sales for the quarter increased by 4 percent to SEK 72.8 (69.8) million and for the whole period by 13 percent to SEK 227.6 (201.4) million. Currency-adjusted growth was 7 respectively 16 percent. Software accounted for 39 (37) percent of net sales.

Software operations in the Nordic countries shows continued robust growth and profitability. North America reported weak sales during the quarter mainly due to longer-than-expected lead times within segment middleware and platforms.

Software sales in EMEAA (Europe excluding Nordic countries, Middle East, Africa and Asia) were somewhat weaker than the previous year.

Consulting and other revenue increased during the quarter by 12 percent to SEK 111.0 (98.8) million and for the period by 5 percent to SEK 360.8 (342.4) million. The Nordic consulting market continued to show strong demand with a high utilization rate. Enea works actively with subcontracting consultants to balance risks in the business and has currently 400 consultants, including about 100 subcontracting consultants.

The consulting business in North America has performed well during the quarter.

Consolidated gross profit increased by 11 percent during the quarter to SEK 86.0 (77.4) million and accumulated by 13 percent to SEK 277.2 (246.4) million. In software operations gross margin increased during the quarter to 87 (82) percent and accumulated to 88 (82) percent. In consulting operations, gross margin for the quarter was 20 (21) percent, accumulated 21 (23) percent, mainly because the number of subcontracting consultants was higher compared with the previous year.

Consolidated operating profit fell to SEK 16.4 (17.2) million for the quarter and rose to SEK 47.6 (46.8) million for the period.

Operating margin was 9 (10) percent for the quarter and 8 (9) percent for the period.

Profit before tax rose 7 percent during the period to SEK 51.5 (48.2) million.

Employees

At the end of the period the Group had 562 (496) employees. The average number of employees in the Group during the period was 541 (497).

Investments

The Group's investments during the period totaled SEK 15.0 (2.9) million including goodwill related to acquisition of QiValue Technologies AB. To that must be added capitalized development costs of SEK 21.8 (19.5) million due to Enea's efforts to expand the product portfolio.

Cash flow and financial position

Cash flow from operating activities for the period was SEK 67.6 (9.4) million. Cash and cash equivalents at the end of the period were SEK 177.8 million, compared with SEK 166.3 million at the beginning of the year.

Events after the end of the period

In support of the resolution by the 2007 Annual General Meeting, the Board has decided to issue a share repurchase program over the stock market for a maximum of SEK 50 million.

The Board intends to propose the 2008 Annual General Meeting a reverse share split of 20:1 and offer a commission free trading program in order to achieve round lots.

Parent Company Enea AB

The parent company's net sales for the period were SEK 21.9 (21.3) million and the loss after net financial income amounted to SEK 13.0 (loss: 10.3) million. The parent company's net financial income was SEK 3.3 (1.5) million. Cash and cash equivalents at the end of the period were SEK 152.4 (127.9) million. The parent company's investments were SEK 4.9 (0.6) million.

Essential risks and uncertainty factors

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

The market for the new segment middleware and platforms is still developing and sales lead times are long.

There have been no significant changes during the period regarding major risks and uncertainties. Please refer to the Director's report in the 2006 Annual Report for a description of major risks and uncertainties.

Accounting policies

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

This interim report was prepared according to IAS 34, interim financial reporting, and RR 31, Interim Reporting for Groups and the Annual Accounts Act. The interim report for the Parent Company was prepared according to RR32.

Nomination Committee 2008

In accordance with a resolution made at the general meeting, the Chairman of the Board has contacted the Company's biggest shareholders according to the register of shareholders as at September 28, 2007, in order to form a nomination committee to propose nominations for the Board of Directors prior to the 2008 annual general meeting.

The 2008 nomination committee includes:

Staffan Ahlberg, Chairman of the Board, Enea
Per Lindberg, shareholder
Peter Lundqvist, Tredje AP-fonden
Joakim Spetz, Handelsbanken Fonder
Clas Nicolin, Dellner AB

The chairman of the Nomination Committee can be reached by e-mail staffan.ahlberg@ibs.net.

Financials

Full-Year Report for 2007	February 5, 2008
Interim Report Jan – Mar 2008	April 23, 2008
Annual General Meeting 2008	May 15, 2008
Interim Report Jan -June 2008	July 25, 2008
Interim Report Jan – Sept 2008	October 23, 2008

Stockholm, October 24, 2007

Johan Wall, President and CEO Enea AB

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Review report

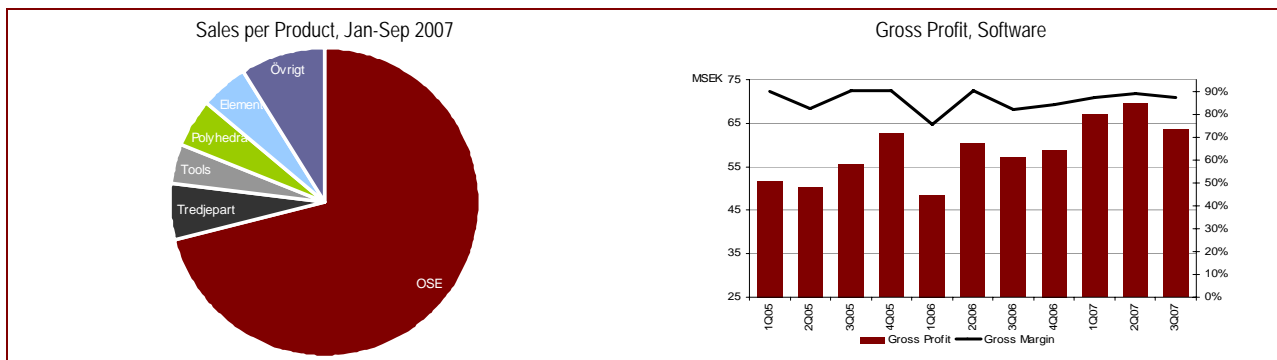
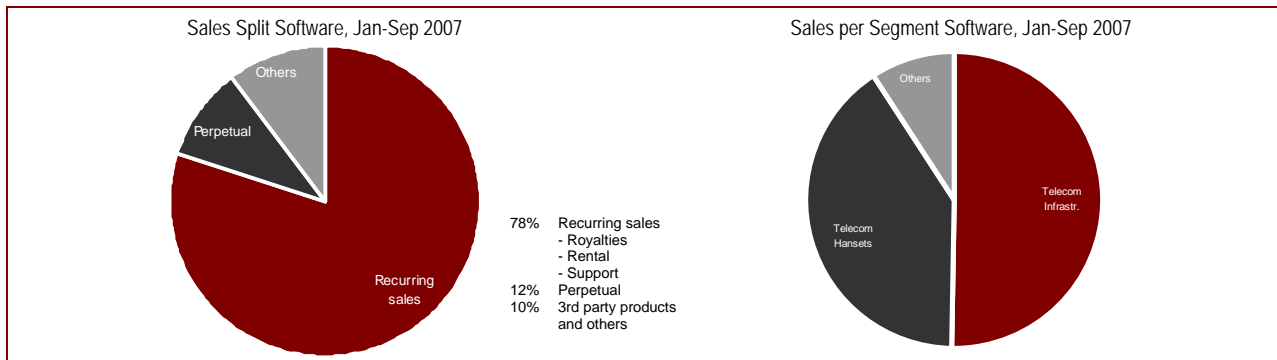
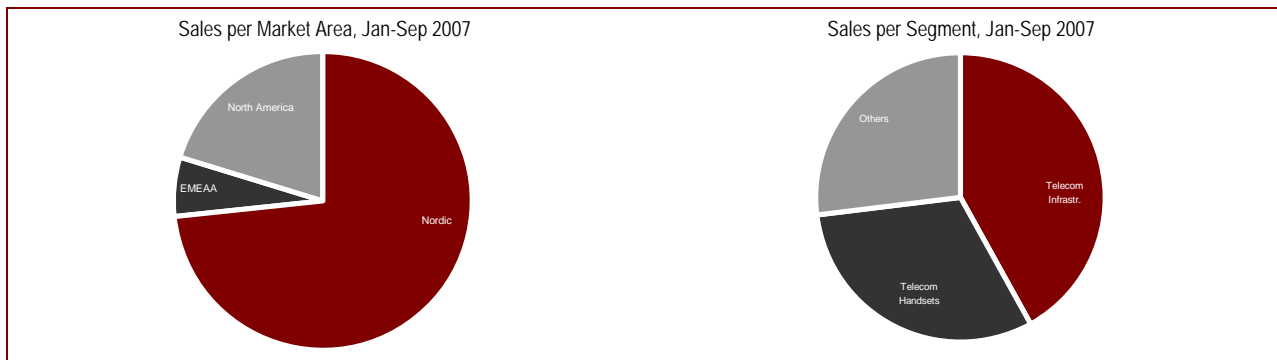
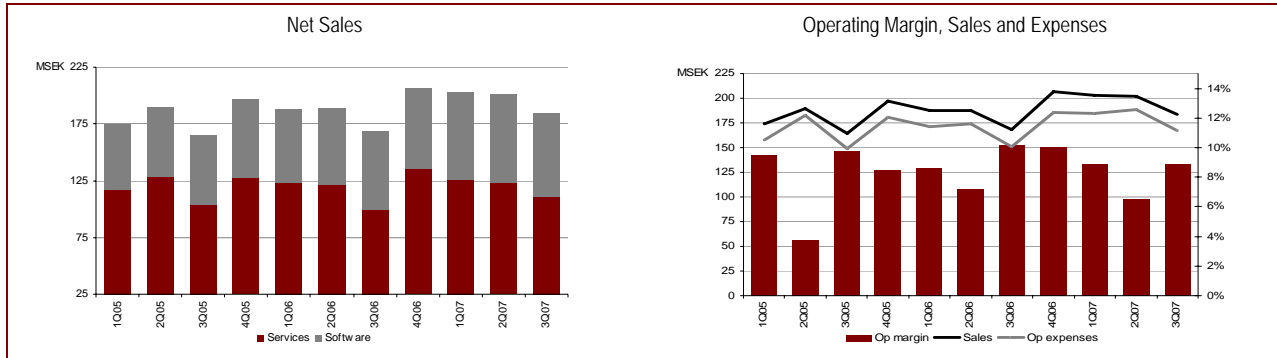
We have reviewed this report for the period 1 January to 30 September 2007 for Enea AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

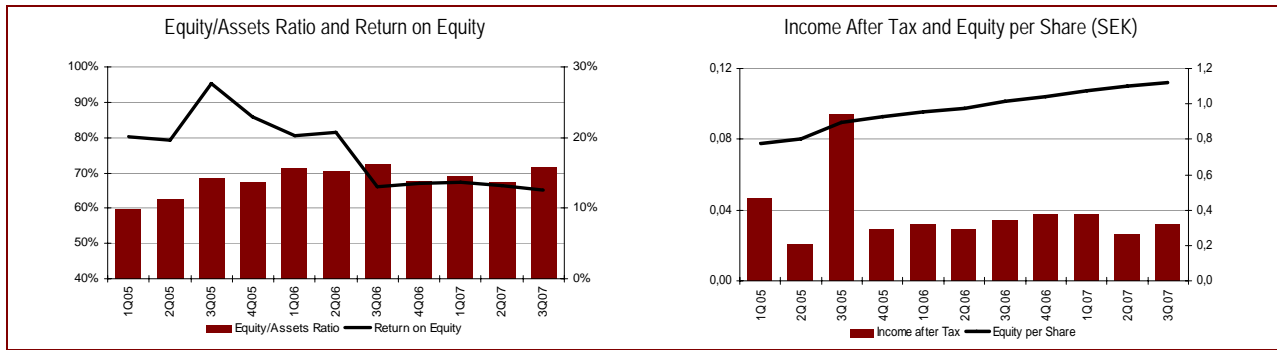
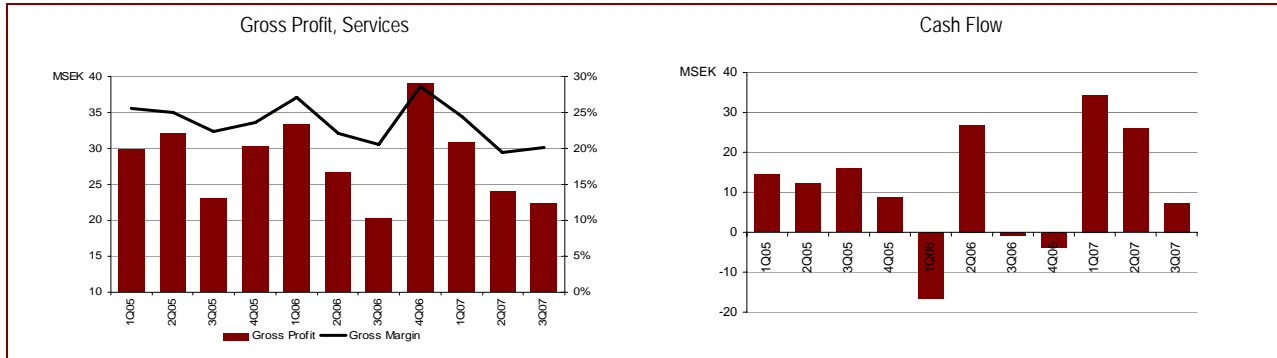
We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, 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.

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 24, 2007
PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant





GROUP INCOME STATEMENT (SEK million)	Jul-Sep		Jan-Sep		12 months	
	2007	2006	2007	2006	okt-sep	2006
Software revenues	72.8	69.8	227.6	201.4	297.6	271.4
Consulting-and other revenues	111.0	98.8	360.8	342.4	497.1	478.7
Net sales	183.8	168.6	588.4	543.8	794.7	750.1
Cost for sold products and services						
- of which software costs	-9.2	-12.7	-27.6	-35.3	-38.8	-46.5
- of which consulting and other costs	-88.6	-78.5	-283.6	-262.1	-380.9	-359.4
Gross profit	86.0	77.4	277.2	246.4	375.0	344.2
Expenses for sales and marketing	-37.2	-32.5	-126.9	-100.7	-172.9	-146.7
Expenses for product development	-21.9	-12.7	-64.4	-46.6	-83.2	-65.4
Expenses for administration	-10.5	-15.0	-38.3	-52.3	-50.5	-64.5
Operating profit/loss	16.4	17.2	47.6	46.8	68.4	67.6
Net financial income/expenses	1.1	1.1	3.9	1.4	4.2	1.7
Profit/ before tax	17.5	18.3	51.5	48.2	72.6	69.3
Tax	-5.9	-5.8	-16.2	-13.5	-23.6	-20.9
Profit/loss after tax	11.6	12.5	35.3	34.7	49.0	48.4
Earnings per share (SEK)	0.03	0.03	0.10	0.10	0.13	0.13
Earnings per share after full dilution (SEK)	0.03	0.03	0.10	0.09	0.13	0.13

KEY FIGURES	Jul-Sep		Jul-Sep		12 months	
	2007	2006	2007	2006	Oct-Sep	2006
Revenue growth (%)						
- software revenues	4.3	13.5	13.0	11.8	9.9	8.7
- consulting-and other revenues	12.3	-4.3	5.4	-1.8	5.7	0.5
Gross margin (%)						
- software revenues	87.4	81.8	87.9	82.5	87.0	82.9
- consulting-and other revenues	20.2	20.5	21.4	23.5	23.4	24.9
Operating expenses in % of revenues						
- expenses for sales and marketing	20.2	19.3	21.6	18.5	21.8	19.6
- expenses for product development	11.9	7.5	10.9	8.6	10.5	8.7
- expenses for administration	5.7	8.9	6.5	9.6	6.4	8.6
Operating margin (%)	8.9	10.2	8.1	8.6	8.6	9.0
Cash and cash equivalent (SEK million)	177.8	166.3	177.8	166.3	177.8	146.4
Equity/assets ration (%)	71.6	72.4	71.6	72.4	71.6	67.8
Return on equity (%)	-	-	-	-	12.5	13.5
Return on capital employed (%)	-	-	-	-	19.1	20.0
Cash flow from operating activities per share (SEK)	0.02	0.01	0.18	0.03	0.17	0.02
Equity per share (SEK)	1.12	1.01	1.12	1.01	1.12	1.04
Number of shares before dilution (million)	367.1	364.3	367.1	364.3	367.1	364.4
Number of shares after dilution (million)	367.1	367.3	367.1	367.3	367.1	367.2
Number of employees in the end of the period	562	496	562	496	562	513

SEGMENTS- INFORMATION	Nordic			North America			EMEA			Group eliminations			Group		
	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006
	Jul-Sep		Full Year	Jul-Sep		Full Year	Jul-Sep		Full Year	Jul-Sep		Full Year	Jul-Sep		Full Year
Net Sales	470.4	416.1	582.7	117.3	121.3	158.2	37.1	37.4	51.0	-36.4	-31.0	-41.8	588.4	543.8	750.1
Operating profit	38.8	39.8	59.4	7.7	4.3	4.2	1.1	2.7	4.0	0.0	0.0	0.0	47.6	46.8	67.6
Operating margin, %	8.2	9.6	10.2	6.6	3.5	2.7	3.0	7.2	7.8	0.0	0.0	0.0	8.1	8.6	9.0

GROUP BALANCE SHEET	Sep 30	Sep 30	Dec 31
(SEK million)	2007	2006	2006
ASSETS			
Intangible assets	150.8	122.0	132.6
- of which goodwill	92.5	89.0	87.1
- of which capitalized development expenses	58.3	33.0	45.5
Tangible assets	18.5	13.9	14.9
Other assets	0.7	4.4	0.6
Current receivables	227.3	202.8	265.5
Cash and cash equivalents	177.8	166.3	146.4
Total assets	575.1	509.4	560.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	411.7	368.9	379.4
Long-term liabilities, non-interest bearing	0.0	0.0	0.0
Short-term liabilities, non-interest bearing	163.4	140.5	180.6
Total shareholders' equity and liabilities	575.1	509.4	560.0

SHAREHOLDERS' EQUITY	Jan-Sep		Full Year
(SEK million)	2007	2006	2006
At beginning of period	379.4	339.2	339.2
New share issue	1.0	0.0	0.5
Stock option program	1.1	0.0	0.0
Translation difference for the period	-5.1	-5.0	-8.7
Profit/loss for the period	35.3	34.7	48.4
At end of period	411.7	368.9	379.4

CASH FLOW STATEMENT	Jul-Sep		Jan-Sep		Full Year
(SEK million)	2007	2006	2007	2006	2006
Cash flow from operating activities before change in working capital	18.9	22.7	56.0	48.8	77.7
Cash flow from change in working capital	-11.6	-23.5	11.6	-39.4	-72.1
Cash flow from operating activities	7.3	-0.8	67.6	9.4	5.6
Cash flow from investing activities	-4.5	-7.0	-36.4	-19.6	-34.6
Cash flow from financing activities	0.0	0.0	1.0	0.0	0.5
Cash flow for the period	2.8	-7.8	32.2	-10.2	-28.5
Cash and cash equivalents at beginning of period	175.9	173.8	146.4	178.1	178.1
Exchange rate differences	-0.9	0.2	-0.8	-1.7	-3.2
Cash and cash equivalent at end of period	177.8	166.3	177.8	166.3	146.4

QUARTERLY DATA	2007			2006			
(SEK million)	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT							
Software revenue	72.8	78.1	76.7	70.0	69.8	67.1	64.5
Consulting-and other revenue	111.0	123.6	126.2	136.3	98.8	120.8	122.8
Total revenue	183.8	201.7	202.9	206.3	168.6	187.9	187.3
Cost for sold products and services							
- of which software costs	-9.2	-8.6	-9.8	-11.2	-12.7	-6.7	-15.9
- of which consulting and other costs	-88.6	-99.6	-95.4	-97.3	-78.5	-94.1	-89.5
Gross profit	86.0	93.5	97.7	97.8	77.4	87.1	81.8
Expenses for sales and marketing	-37.2	-44.3	-45.4	-46.0	-32.5	-37.4	-30.8
Expenses for product development	-21.9	-22.7	-19.8	-18.8	-12.7	-19.0	-14.9
Expenses for administration	-10.5	-13.3	-14.5	-12.2	-15.0	-17.2	-20.1
Operating profit	16.4	13.2	18.0	20.8	17.2	13.5	16.1
Net financial income/expenses	1.1	1.5	1.3	0.3	1.1	0.4	-0.1
Profit/ before tax	17.5	14.7	19.3	21.1	18.3	13.9	16.0
Tax	-5.9	-4.9	-5.4	-7.4	-5.8	-3.2	-4.5
Profit after tax	11.6	9.8	13.9	13.7	12.5	10.7	11.5
BALANCE SHEET							
Intangible assets	150.8	155.6	142.1	132.6	122.0	113.5	110.7
Other assets	19.2	16.3	16.7	15.5	18.3	22.4	25.9
Current receivables	227.3	249.6	243.7	265.5	202.8	195.0	195.9
Cash and cash equivalents	177.8	175.9	168.5	146.4	166.3	173.8	155.6
Total assets	575.1	597.4	571.0	560.0	509.4	504.7	488.1
Shareholders' equity	411.7	403.0	394.3	379.4	368.9	355.4	349.0
Long-term liabilities, non-interest bearing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities, non-interest bearing	163.4	194.4	176.7	180.6	140.5	149.3	139.1
Total shareholders' equity and liabilities	575.1	597.4	571.0	560.0	509.4	504.7	488.1
CASH FLOW							
Cash flow from operating activities	7.3	26.0	34.3	-3.8	-0.8	26.9	-16.7
Cash flow from investing activities	-4.5	-17.9	-14.0	-15.0	-7.0	-7.4	-5.2
Cash flow from financing activities	0.0	0.0	1.0	0.5	0.0	0.0	0.0
Cash flow for the period	2.8	8.1	21.3	-18.3	-7.8	19.5	-21.9



PARENT COMPANY INCOME STATEMENT	Jan-Sep	
	2007	2006
Net Sales		
Operating expenses	21.9	21.3
Operating profit/loss	-38.2	-33.1
Net financial income/expenses	-16.3	-11.8
Profit/loss before tax	3.3	1.5
Tax	-13.0	-10.3
Profit/loss after tax	-	-
Net Sales	-13.0	-10.3

PARENT COMPANY BALANCE SHEET	Sep 30	Sep 30	Dec 31
	2007	2006	2006
(SEK million)			
ASSETS			
Fixed assets	356.0	353.4	353.3
Current assets	245.6	196.7	263.9
Total assets	601.6	550.1	617.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	361.2	307.6	372.1
Current liabilities	240.4	242.5	245.1
Total shareholders' equity and liabilities	601.6	550.1	617.2

About Enea

Enea (Nordic Exchange/Small Cap/Enea) is the leading supplier of real-time operating systems, middleware, development tools, database technology and professional services for high-availability systems such as telecommunications infrastructure, mobile devices, medical instrumentation, and automobile control/infotainment. Enea's flagship operating system, OSE™, is deployed in approximately half of the world's 3G mobile phones and base stations. Enea has over 500 employees and is listed on the OMX Nordic Exchange Stockholm AB.

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