

Interim report for the period January 1 – June 30, 2001

The CEO, at the request of the board of directors of ENEA DATA AB, hereby submits the interim report for the period January 1 – June 30 2001.

- **Group net sales was SEK 504 million (+36%)**
- **Group results, excluding goodwill, was SEK –91 million (SEK 37 million)**
- **Net sales of the OSE Group rose by 46% to SEK 119 million, including a contribution from Polyhedra of SEK 3.3 million**
- **OSE Group posts results of SEK –132 million (SEK -38 million), excluding goodwill. A charge of SEK 9 million for restructuring costs is included.**
- **A layoff of about 50 people in the OSE Group is being carried out**
- **Net sales in the consulting operation rose 36% to SEK 423 million**
- **Operating margin in the consulting operation was 6% (12%) for the period and during Q2 0% (11%)**

The first half of the year saw a slow down in demand for consulting services in Sweden, with pressure on prices and diminishing capacity as a result. A cost-saving program has been introduced across the whole group.

OSE Systems continues to grow despite a strong downturn in global markets. The operation is however sized for much higher growth rates and its operations are now being adapted to lower growth rates than originally planned. A reduction in staff and a cost-saving program have now been introduced.

The ENEA Group

At the AGM on 4 May 2001 the following decisions were made:

- The AGM decided to adjust the subscription price for the US part of the OSE Group Stock Option program in line with market conditions.
- The AGM authorized the board to issue up to 17.4 million new shares to be used for the purpose of acquisition.
- The AGM authorized the board to decide on the acquisition of shares in the company and the transfer of shares in the company.
- Two new board members, Kurt Jofs and Jan Rynning, were appointed to the board

The growth in staff numbers in the first quarter reflects the weaker performance of the market compared to the first quarter last year. At the end of the period under review the number of employees was 932 (768), an increase of 21 per cent. Of this number 20 refers to the acquisition of Polyhedra.

January – June (SEK million)	Net sales		Operating profit/ loss. excl gw amort.		Operating profit/ loss. incl gw amort.		Profit/loss after net financial items	
	Actual	Pro forma	Actual	Pro forma	Actual	Pro forma	Actual	Pro forma
	2001	2000	2001	2000	2001	2000	2001	2000
Enea Realtime*	210.1	171.6	14.6	26.5	10.0	23.7	7.7	23.8
Enea Business Software	113.9	89.8	3.0	5.4	1.7	4.0	0.7	3.9
Enea TekSci**	102.3	56.7	8.3	6.7	8.3	6.7	8.6	6.6
Consulting adjustments	-3.6	-7.8	0.0	0.0	0.0	0.0	0.0	0.0
Consulting business	422.7	310.3	25.9	38.6	20.0	34.4	17.0	34.3
Enea OSE Systems	119.0	81.3	-125.7	-37.5	-128.6	-37.5	-134.8	-38.0
Parent company. gw.								
Other	-37.2	-21.1	2.5	36.2	-7.1	29.1	8.1	29.6
Enea Group	504.5	370.5	-97.2	37.3	-115.7	26.0	-109.7	25.9

January - June	Operating margin excl gw amort.		Operating margin incl gw amort.		Net margin	
	Actual	Pro forma	Actual	Pro forma	Actual	Pro forma
	2001	2000	2001	2000	2001	2000
Enea Realtime*	7%	15%	5%	14%	4%	14%
Enea Business Software	3%	6%	1%	4%	1%	4%
Enea TekSci**	8%	12%	8%	12%	8%	12%
Consulting business	6%	12%	5%	11%	4%	11%
Enea OSE Systems	-106%	-46%	-108%	-46%	-113%	-47%
Enea-koncernen	-19%	10%	-23%	7%	-22%	7%

* Enea Epact AB is included from 10 March. 2000

** From 1 February. 2000

*** OSE figures incl Polyhedra from 01-05-01

Any discrepancies in these totals are due to rounding off figures.

Investments

The group's investment for the period were SEK 123.6 million (339.9).

Liquid assets and financial position

The group's liquidity is healthy and liquid assets were SEK 171.7 million (345.9) at the end of the period. Group's equity was SEK 693.1 million, (727.5).

Profit per share

The profit per share for the period was SEK -0:56 (0:08), with no dilution.

Parent company - Enea Data AB

Net sales for the period were SEK 0.0 million (108.6) and the profit after net financial items was SEK 16.5 million (54.5).

Comparison with the previous year are deemed unnecessary as the parent company has not operated any consulting operation since 1 April 2000.

Including a dividend of SEK 5.3 million from associated company Combitech Systems, net financial items were SEK 15.3 million (3.4). Liquid assets were SEK 102.7 million (310.9). The Parent company invested SEK 2.8 million (315.5) during the period.

The number of employees on 30 June 2001 was 37 persons.

Subsidiary group - Enea Realtime

For details of net sales and results for the first quarter please refer to the financial data above.

Enea Realtime has retained extremely positive positions in the market across its five operational areas. The Malmö office, which continued to do well over the period, was strengthened in the middle of the year by taking over the staff of Enea Business Software's office in Malmö.

As expected, Enea Realtime was effected by the consulting cutbacks at Ericsson. Conversely, demand from other clients has been good, but idle costs and a much greater competition resulted in lower profitability during the first quarter, mainly due to falling consultant utilization. We have consolidated our long-term partnership with Ericsson during the period and we are foreseeing a continued close cooperation with this client in our role as strategic supplier with R&D.

The availability of skilled consultants increased in the second quarter and we have been recruiting selectively for our business units with large demand.

The number of employees on 30 June 2001 was 382.

Subsidiary group - Enea Business Software

For details of net sales and results for the first quarter please refer to the financial data above.

Several new clients were acquired in the second quarter and a framework agreement has been signed with Postgirot Bank. New clients include Skandia Liv, TAC, Scancoin, Livsmedelsverket and IOM. Our authorization monitoring system solution 'Vaktis' is winning us new clients and our role-based training concept continues to be a success.

As expected, the consultant utilization was somewhat weak during the period.

The number of employees on 30 June 2001 was 168.

Subsidiary - Enea TekSci Inc.

For details of net sales and results for the first quarter please refer to the financial data above.

Enea TekSci continues to perform well, and despite a very weak US consulting market net sales and profit performance are developing according to plan. Growth in the second quarter compared with last year's second quarter was 42 per cent and profitability continues to be good.

The company acquired several new clients during the quarter, among them Nokia in San Diego and Williams International. The dramatic slow down in the US telecom market means that new contracts are being signed primarily in areas such as Avionics and Medical.

We expect a continuously weak US consulting market for the rest of the year.

The number of employees on 30 June 2001 was 111.

Overview of Group's consulting operations

Net sales from Group consulting operations were SEK 423 million (+36%), and returned an operating profit of SEK 25.9 million (38.6), excluding amortization of goodwill at SEK 5.9 million.

The companies acquired during 1999 and 2000 continued to show good profits and report low staff turnover.

Subsidiary - OSE Systems

Market development

During the second quarter the downturn in global telecom markets continued. Clients continue to hold back on purchases and this effects our growth rate. This situation is most pronounced in the US, but is also being felt in Europe and Asia.

Concerning our activities in Europe we are now much more efficient thanks to last year's restructuring of our sales operation. The growth of our European order book, at 64 per cent, is a tangible recovery compared with last year's performance over the same period.

We are confident that we will continue to increase our market share, despite a weaker communications market.

Design wins during the period

In the second quarter a number of significant design wins were achieved in several important segments of the communications sector, i.e., telecom/datacom including:

- Ericsson: includes a groundbreaking deal for OSE within 3G mobile phones
- Nokia
- Fujitsu
- Advanced Switching Communications
- Paceline Networks

Structural measures

Developments in the market mean that we are now forecasting a lower growth rate than originally planned. In the OSE Group about 50 people are now being laid off, up to 25 of these in Sweden, to adapt the business. The purpose of these layoffs is to ensure conditions for profitability from and including 2002 and we are currently reviewing all of our areas of business.

The cost of these redundancies is SEK 8.7 million and charged to the profit for this period. A bad debt reserve of SEK 8.6 million for bad debts in the US has been charged for in this period.

The previously initiated cost-saving program is implemented according to plan.

Acquisition of Polyhedra

Database company Polyhedra was consolidated into the Group accounts from 1 May 2001.

Development of the forthcoming High Availability (HA) platform, of which Polyhedra's world-leading database technology is an integral part, is proceeding, but on a lower level of resource allocation.

Our view is that the next generation HA products, which will offer much wider functionality, will be a significant market over the next few years; a market which no supplier has yet been able to address. With the right product at the right time we will be successful in this market.

In the second quarter Polyhedra impacted the OSE Group's net sales by SEK 3.3 million, and SEK 5.1 million in operating expenses.

Investments

The aggressive investment program undertaken last year has been evaluated and the following investments were prioritized in the ongoing restructuring:

- A new version Wireless platform for 3G terminals, with Ericsson as the first customer
- An HA platform based on Polyhedra's database for the future's fault-tolerant infrastructure systems
- Selective business establishments in Asia to extend reach to important Asian communication customers

Other

The number of employees on 30 June 2001 was 234, of which 119 were employed outside Sweden. Of this number 20 were employed by Polyhedra Plc.

Associate company - Combitech Systems

Combitech Systems, of which Enea owns 35 per cent, reported net sales of SEK 124.9 million (90.0). The Enea Group's share of the profits of the company, reported under financial income, was SEK 5.4 million (1.5). The gross share of the profit is reported.

Summary of forecasts for 2001

We are experiencing continued uncertainty in the market for consulting in Sweden, combined with a slowdown in the global telecom market. We therefore hold on to our revised full-year forecast, made in June this year, which reflects our uncertainty over how the market will perform for the rest of the year; something which is extremely hard to assess.

For full-year 2001 we forecast that our consulting operations will grow organically by 10-20 per cent and report a positive operating margin. The performance of the consulting market in Sweden is the reason for the uncertainty in our forecast.

For full-year 2001 we forecast that the OSE operation will grow by more than 25 per cent, corresponding to net sales of above SEK 320 million. We also forecast that the results will come in at around SEK -120 – -150 million for the full-year. The difference in the forecast results is due to the great uncertainty which exists as regards to the performance of global telecom and datacom markets.

The results for the Group, including OSE Systems, are forecast at around SEK -100 million, excluding amortization of goodwill.

Compliance with the Swedish Financial Accounting Standards Board's recommendations

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Board's recommendation. The same accounting principles have been used in the drawing up of this report, as were used in the drawing up of the company's most recent annual report. As a result of the recommendations which came into force on January 2001, the calculation of profit per share has been adjusted. Previously reported 'work in progress' is now

reported as a receivable and respectively a liability for the procuror of work in progress. Adjustments have also been made for the previous year. The following recommendations, which are optional, have not yet been implemented: RR1:00, RR15, RR16, RR17 and RR19.

Future information dates

Third quarter report: November 2, 2001
Preliminary Report of 2001 Earnings: February 8, 2002

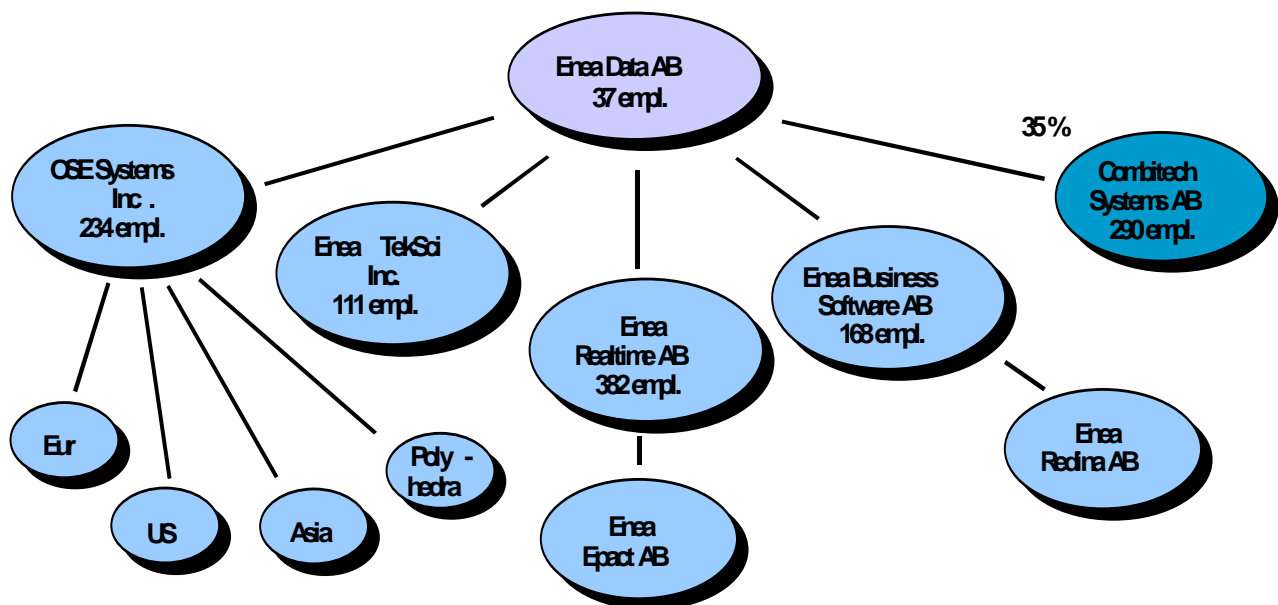
Ola Berglund
CEO

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I have performed a general review of this interim report for the period 1 January 2001 to 30 June 2001 and followed the recommendations of the Swedish Association of Authorised Public Accounts (FAR). A general review is severely limited in comparison with an audit. No matters have come to my attention that would imply that the interim report does not fully comply with the rules of the OM Stockholm Exchange's and the Annual Accounts Act.

Per Bergman
Authorised Public Accountant

Group structure:



Income Statement (SEK million)

Group

	Jan-June 2001	Jan-June 2000	April-June 2001	April-June 2000	Jan-Dec 2000
Net sales	504.5	370.5	269.1	203.7	847.2
Changes in work on contract	-28.1	7.9	-27.9	2.8	10.6
Other operating income	<u>1.0</u>	<u>3.0</u>	<u>-3.6</u>	<u>1.3</u>	<u>10.9</u>
Operating income	477.4	381.4	237.6	207.8	868.7
Raw materials and warehouse supplies	-46.3	-19.2	-25.2	-13.3	-73.4
Other external costs	-117.9	-65.8	-59.8	-35.2	-155.0
Personnel costs	-389.6	-278.4	-202.5	-163.5	-601.9
Depreciation and amortization excl goodwill	-10.1	-8.6	-5.5	-4.6	-17.7
Items affecting comparability	-8.7	29.1	-8.7	29.1	29.1
Other operating costs	<u>-2.0</u>	<u>-1.2</u>	<u>-0.5</u>	<u>-0.3</u>	<u>-4.3</u>
Operating profit before amortization of goodwill	-97.2	37.3	-64.6	20.0	45.5
Amortization of goodwill	<u>-18.5</u>	<u>-11.3</u>	<u>-9.7</u>	<u>-7.5</u>	<u>-27.8</u>
Operating profit	-115.7	26.0	-74.3	12.5	17.7
<i>Profit/loss from financial income and expense</i>					
Profit from shares in associated companies	5.4	1.5	3.7	0.5	9.7
Profit from other securities and receivables	-0.1	0.2	0.0	0.1	0.2
Other interest income and similar revenue	4.0	2.1	0.5	1.8	7.3
Interest expense and similar costs	<u>-3.3</u>	<u>-3.9</u>	<u>-3.2</u>	<u>-1.3</u>	<u>-7.5</u>
Pre-tax profit	-109.7	25.9	-73.3	13.6	27.4
Tax on profit	11.9	-11.9	6.7	-8.0	-21.0
Minority	<u>-0.1</u>	<u>-0.3</u>	<u>-0.1</u>	<u>-0.2</u>	<u>-1.1</u>
Net profit	-97.9	13.7	-66.7	5.4	5.3
Earnings per share (SEK)	-0:56	0:08	-0:38	0:03	0:03
Earnings per share with full dilution (SEK)	-0:56	0:07	-0:38	0:03	0:03

Balance Sheet (SEK million)

	Group		
	June 30	June 30	Dec 31
ASSETS	2001	2000	2000
<u>Fixed assets</u>			
Intangible fixed assets	421.3	294.1	317.3
Tangible fixed assets	61.9	58.3	51.4
Financial assets	<u>44.2</u>	<u>36.7</u>	<u>34.4</u>
	527.4	389.1	403.1
<u>Current assets</u>			
Current receivables	287.4	240.1	355.6
Cash and bank balances	<u>171.7</u>	<u>345.9</u>	<u>236.1</u>
	459.1	586.0	591.7
TOTAL ASSETS	986.5	975.1	994.8
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	693.1	727.5	728.0
Minority interests	0.6	1.3	2.1
Provisions	16.6	19.4	18.8
Long-term liabilities	54.2	38.2	21.4
Current liabilities	<u>222.0</u>	<u>188.7</u>	<u>224.5</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	986.5	975.1	994.8

Change in Shareholders' Equity (SEK million)

	Group		
	Jan-June	Jan-June	Jan-Dec
	2001	2000	2000
At the beginning of the period	728.0	155.5	155.5
New issue	0.2	498.1	498.1
Non-cash issue	42.2	44.2	44.2
Stock options	0.0	16.0	16.0
Dividend	-8.7	-7.9	-7.9
Translation difference for the period	29.3	16.2	16.8
Profit for the period	-97.9	5.4	5.3
At the end of the period	693.1	727.5	728.0

**Cash Flow Analysis
(SEK million)****Group**

	Jan-June 2001	Jan-June 2000	Jan-Dec 2000
Cash flow from operating activities before change in working capital	-110.6	35.1	23.8
Cash flow from change in working capital	<u>86.5</u>	<u>33.1</u>	<u>3.8</u>
Cash flow from operating activities	-24.1	68.2	27.6
Cash flow from investing activities	-36.4	-241.0	-297.7
Cash flow from financing activities	<u>-8.6</u>	<u>486.1</u>	<u>473.2</u>
Cash flow for the period	-69.1	313.3	203.1
Liquid funds at the beginning of the period	<u>236.1</u>	<u>32.6</u>	<u>32.6</u>
Exchange rate difference on liquid funds	4.7	0.0	0.4
Liquid funds at the end of the period	171.7	345.9	236.1

Period in summary	Jan-June 2001	Jan-June 2000	Jan-Dec 2000
Net sales (SEK m.)	504.5	370.5	847.2
Sales (SEK m.)	477.4	381.4	868.7
Operating profit before amortization of goodwill (SEK m.)	-97.2	37.3	45.5
Operating profit after amortization of goodwill (SEK m.)	-115.7	26.0	17.7
Profit after financial items (SEK m.)	-109.7	25.9	27.4
Operating margin %	-22.9	7.0	2.1
Net margin %	-21.7	7.0	3.2
Shareholders' equity (SEK m.)	693.1	727.5	728.0
Balance sheet total (SEK m.)	986.5	975.1	994.8
Capital employed (SEK m.)	698.7	723.9	730.0
Equity/assets ratio %	70	75	73
Earnings per share (SEK)	-0:56	0:08	0:03
Earnings per share with full dilution (SEK)	-0:56	0:07	0:03
Equity per share (SEK)	3:95	4:60	4:38
Number of outstanding shares as per balance day (thousands)	177 545	174 245	174 245
Number of outstanding shares with full dilution (thousands)	177 545	180 156	180 057
Average number of outstanding shares (thousands)	175 345	158 155	166 200
Average number of outstanding shares with full dilution (thousands)	175 345	164 066	172 012
Share price as per balance day (SEK)	5:90	60:00	37:60