

Interim Report for 1 January – 30 September 2001

The CEO, at the request of the boards of directors of Enea Data AB, hereby submits the interim report for the period January 1 – September 30, 2001.

- **Group net sales SEK 682 million (+20%)**
- **Group results excluding goodwill SEK –166 (34) million**
- **Net sales for OSE Group increases by 15% to SEK 169 million**
- **OSE Group results excluding goodwill SEK –209 (-56) million. Restructuring costs affect results by SEK 20 million**
- **Staff reduction in OSE Group of up to 70 employees is carried out in accordance with previous statement**
- **Net sales of consultancy operations increases by 21% to SEK 558 million**
- **Operating margin for consultancy operations amounted to 4% (9%) during this period and -4% (2%) during the third quarter**
- **Enea Business Software is now being restructured, resulting in staff reduction of up to 70 employees**

The Swedish consultancy market is still weak, resulting in downward pressure on prices and less work available. A cost-cutting program has been implemented throughout the Group, and Enea Business Software is currently being restructured to make better use of its resources on the market.

The American consultancy market has remained weak in the telecommunications sector and lately, the market for development services for the aviation industry has also been negatively affected.

OSE Systems has reported a reduction in sales during the third quarter compared with the previous year. However, the company has reported overall growth year to date, despite a weak global market. It is extremely difficult to predict what will happen in the market and a further cost-cutting program was implemented for OSE operations to adapt the Group to the prevailing market conditions.

Enea Group

At the end of the period, the number of employees stood at 899 (828). At the end of the year the number of employees is expected to decrease in accordance with specified measures.

January - September (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*	281.8	251.0	11.9	37.9	5.0	32.8	1.5	31.9
Enea Business Software	135.4	119.3	-5.4	-5.8	-7.4	-7.9	-8.8	-8.3
Enea TekSci**	146.9	96.6	13.5	9.7	13.5	9.7	14.2	9.5
Consulting adjustments	-5.9	-4.7						
Consulting business	558.2	462.2	19.9	41.8	11.1	34.6	6.9	33.1
OSE Systems***	169.5	148.8	-201.0	-51.1	-207.4	-51.1	-215.7	-55.6
Parent company. gw. other	-45.6	-42.1	6.4	40.6	-8.5	28.7	12.4	37.0
Enea Group	682.1	568.9	-174.7	31.3	-204.8	12.2	-196.5	14.5

January – September %	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*	4%	15%	2%	13%	1%	13%
Enea Business Software	-4%	-5%	-5%	-7%	-6%	-7%
Enea TekSci**	9%	10%	9%	10%	10%	10%
Konsultrörelsen	4%	9%	2%	7%	1%	7%
OSE Systems***	-119%	-34%	-122%	-34%	-127%	-37%
Enea Group	-26%	6%	-30%	2%	-29%	3%

* Enea Epect AB included from 10.03.2000

** Enea TekSci from 01.02.2000

*** OSE Group including Polyhedra from 01.05.2001

Any summation differences are due to figures being rounded up.

Investments

Group investments during this period amounted to SEK 129.1 (347.5) million.

Liquid Assets and Financial Position

Liquidity is strong within the Group, with liquid assets amounting to SEK 131.0 (287.8) million at the end of the period. Group equity stood at SEK 597.2 (733.6) million.

Earnings per Share

Earnings per share for this period amounted to SEK –1.02 (0.01). No dilution is anticipated.

Parent Company – Enea Data AB

Net sales for the period amounted to SEK 0.0 (109.2) million, with profits after net financial income and expenses standing at SEK 24.9 (62.0) million.

Comparisons with the previous year are not relevant, as the parent company has not conducted any consultancy operations since 01.04.2000.

Net financial income and expenses stood at SEK 20.8 (7.7) million, which includes a dividend of SEK 5.3 million from its associated company Combitech Systems. Liquid assets amounted to SEK 78.4 (259.1) million. Investments made by the parent company amounted to SEK 3.8 (321.0) million.

The company had 36 employees as at 30 September 2001.

Subsidiary Group – Enea Realtime

For net sales and results for the first quarter, please refer to the separate statement.

Enea Realtime has been affected by the general downturn on the Swedish consultancy market. We believe that the market outside Stockholm has been slightly less affected by the downturn, whereas margins have been weak during the third quarter in the Stockholm region itself. However, our position as a partner and supplier to our most important clients has remained strong.

We have noticed that the market is being divided more noticeably between general resource consultancy and more specialised systems development, where total undertakings are becoming increasingly important. Enea Realtime has a solid reputation as a specialised systems developer and has, for many years, had an infrastructure that enables us to provide extensive, complete solutions for our customers. We anticipate that we will strengthen our position on the market in the near future.

Important business agreements completed during this period include a development project at Sectra in Linköping.

Access to skilled employees on the labour market has remained very good and selective recruitment has been carried out during this period to a limited extent.

The Group had 397 employees as at 30 September 2001.

Subsidiary Group – Enea Business Software

For net sales and results for the first quarter, please refer to the separate statement.

Enea Business Software is now being comprehensively restructured to enable it to focus on the market segments where it is most competitive. This means that the Group will now focus on the following segments: Biotechnology/Pharmaceutical Industry, Health Care Solutions, and Industry. The restructuring is expected to cost around SEK 17 million, which will affect profits in the final quarter. Operations are being conducted in two regions, Uppsala and Stockholm, under the leadership of Juha Juslin who was president of Enea Realtime up to March 31, 2001. He will be appointed the new president with immediate effect.

The staff at Enea Business Software in Uppsala will not be affected, but up to 70 people at Enea Business Software in Stockholm may lose their jobs.

Restructuring will enable the Group to have a clearer profile on the market and ensure long-term, stable profitability.

The Group had 162 employees as at 30 September 2001.

Subsidiary Company – Enea TekSci Inc.

For net sales and results during the first quarter, please refer to the separate statement.

During this period, Enea TekSci has been affected mainly due to the downturn in the aviation industry, which is currently the most important market segment for Enea TekSci. This has led to around 20 people leaving the company, mainly through natural wastage.

Profitability remains strong and it is expected that operating margins will only be affected to a limited extent by the drop in volumes.

Among important businesses during the third quarter, new assignments for Northrop Grumman and Sundstrand were established.

We expect the American consultancy market to remain weak during the fourth quarter.

The company had 92 employees as at 30 September 2001.

Group Consultancy Operations

Net sales for the period for the Group's combined consultancy operations amounted to SEK 558 million (+21%), while operating profits stood at SEK 19.9 (41.8) million, excluding goodwill amortization.

Subsidiary Group – OSE Systems

Market Development

The decline in the global telecommunications market is continuing and there are still no clear signs that this situation is about to change. Customers are continuing to show restraint in their purchasing activities, which is having an effect on our growth rate.

Despite the weak market our customers have an underlying need for our services. It is also clear that demand in Europe is slightly stronger than in the USA.

We believe that we are in an excellent position to continue to increase our market share in the near future.

Design Wins During the Period

During the third quarter, several significant design wins have been achieved in the important communications segment, i.e. telecoms/datacoms, including from:

- Nokia (Eur)
- Fujitsu (US)
- Motorola (US)
- Nortel (US)

We are also receiving follow-up work from Ericsson, Alcatel, Nokia and Lucent.

Structural Measures

Developments during the third quarter have resulted in a lower growth rate than expected. For this reason, a cost-cutting program was implemented in September aimed at saving around SEK 100 million during the year as a whole. This will result in a cut in the number of employees of up to 70 people, including up to 25 in Sweden.

Measures are being targeted at sales, marketing and administration. In addition, product development will now be concentrated in Sweden, where development operations will remain intact.

The measures being taken to adapt the OSE organisation represent an operational cost of around SEK 260 million annually, with staff levels of around 150 people. This corresponds to roughly the same volume of activity as during the third quarter of the year 2000.

Costs for the reduction in the number of staff amounted to SEK 16.7 million, which affected the results for the third quarter. In total, these costs have affected results by around SEK 20 million. In addition to this, provision for bad debts was made during the second quarter totalling around SEK 9 million.

Acquisition of Polyhedra

The database company Polyhedra was consolidated into the OSE Group accounts as from 1 May 2001.

Operations within the acquired company Polyhedra are now being concentrated, somewhat earlier than originally planned, on

- dealing with existing customers with new and previously supplied releases, according to plan
- integrating Polyhedra's world-leading database technology into OSE's future High Availability platform

Investments

Investments currently being made in operations will be reviewed on an ongoing basis in light of the present situation. Our long-term goal of becoming a world leader in real-time operating systems for telecom and datacom applications remains, and we believe that we will continue to increase our market share during 2001.

Other

The company had 212 employees as at 30 September 2001, of whom 111 were outside Sweden.

Associated Company – Combitech Systems

Combitech Systems of which Enea owns 35 percent, reported sales of SEK 181.8 (137.0) million during this period. The Enea Group's share in profits is reported under financial income and expenses and amounts to SEK 5.8 (4.1) million. This share in profits is reported as a gross figure.

Summarised Prospects for 2001

The decline in the global telecom market is continuing and this is hitting sales of OSE products hard. It is still very uncertain when this situation will change, particularly following the events in the USA. Furthermore, prospects for the future are still very gloomy, particularly for the fourth quarter which normally represents almost half of the annual sales of OSE products.

The consultancy markets in Sweden and the USA are currently weak and it is extremely difficult to predict when they will stabilise.

In light of the current market position, particularly with regard to the global telecom market, the Board has decided that it cannot make a renewed forecast for 2001 as a whole.

As a result of previous and planned cost-cutting measures, as well as our successful work to reduce accounts receivable, the Group liquidity remains strong and we still anticipating achieving a positive cash flow without the need for external capital contributions.

Conformity to the Recommendations of the Swedish Financial Accounting Standards Council

This interim report has been prepared in accordance with the Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council. The same accounting principles have been used in this interim report as were used in our previous annual accounts. As a result of the recommendations that came into force on 1 January 2001, the calculation of earnings per share has been adjusted. Previously reported work in progress is now being reported as claims and debts for companies ordering the work in progress. Adjustments have also been made for the previous year. The following recommendations are optional and have not yet been implemented: RR1:00, RR15, RR16, RR17 and RR19.

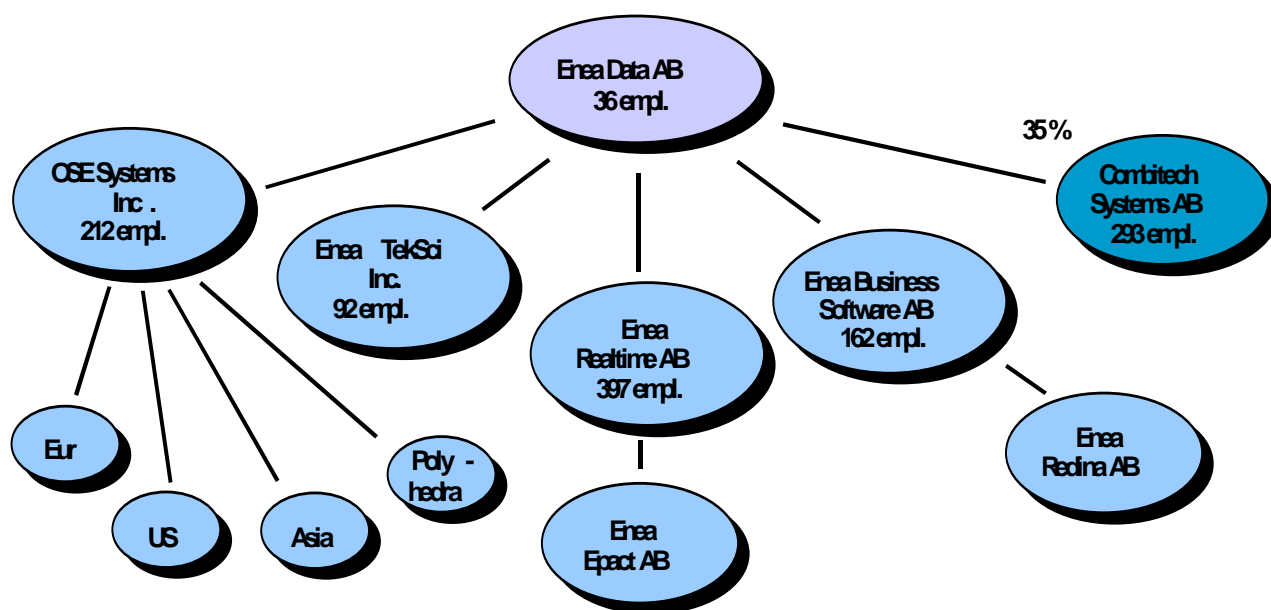
Future Information

Preliminary Report of 2001 Earnings: February 8, 2002

Ola Berglund
CEO

Please direct questions to Ola Berglund, tel. +46 8 507 140 00

This report has not been audited by the Company's auditors.



Income Statement (SEK million)

Group

	Jan-Sept 2001	Jan-Sept 2000	July-Sept 2001	July-Sept 2000	Jan-Dec 2000
Net sales	682.1	568.9	177.6	198.4	847.2
Changes in work on contract	-21.3	3.5	6.8	-4.4	10.6
Other operating income	<u>-1.5</u>	<u>12.1</u>	<u>-2.6</u>	<u>9.1</u>	<u>10.9</u>
Operating Income	659.3	584.5	181.8	203.1	868.7
Raw materials and warehouse supplies	-57.6	-53.3	-11.2	-34.1	-73.4
Other external costs	-179.1	-104.4	-61.2	-38.6	-155.0
Personnel costs	-559.3	-410.3	-169.7	-131.9	-601.9
Depreciation and amortization excl goodwill	-15.8	-13.3	-5.7	-4.7	-17.7
Items affecting comparability	-19.8	29.1	-11.1	0.0	29.1
Other operating costs	<u>-2.4</u>	<u>-1.0</u>	<u>-0.3</u>	<u>0.2</u>	<u>-4.3</u>
Operating Profit before Amortization of Goodwill	-174.7	31.3	-77.4	-6.0	45.5
Amortization of goodwill	<u>-30.1</u>	<u>-19.1</u>	<u>-11.6</u>	<u>-7.8</u>	<u>-27.8</u>
Operating Profit	-204.8	12.2	-89.0	-13.8	17.7
<i>Profit/loss from financial income and expense</i>					
Profit from shares in associated companies	5.9	4.1	0.5	2.6	9.7
Profit from other securities and receivables	-0.2	0.2	-0.2	0.0	0.2
Other interest income and similar revenue	5.9	4.6	1.9	2.5	7.3
Interest expense and similar costs	<u>-3.3</u>	<u>-6.6</u>	<u>-0.0</u>	<u>-2.7</u>	<u>-7.5</u>
Pre-tax Profit	-196.5	14.5	-86.8	-11.4	27.4
Tax on profit	17.1	-11.8	5.1	0.1	-21.0
Minority	<u>-0.2</u>	<u>-0.8</u>	<u>-0.0</u>	<u>-0.5</u>	<u>-1.1</u>
Net Profit	-179.6	1.9	-81.7	-11.8	5.3
Earnings per share (SEK)	-1.02	0.01	-0.46	-0.07	0.03
Earnings per share with full dilution (SEK)	-1.02	0.01	-0.46	-0.07	0.03

Balance Sheet (SEK million)

	Group		
	30 Sept 2001	30 Sept 2000	31 Dec 2000
ASSETS			
<u>Fixed assets</u>			
Intangible fixed assets	402.4	302.7	317.3
Tangible fixed assets	58.6	47.1	51.4
Financial assets	<u>44.4</u>	<u>43.5</u>	<u>34.4</u>
	505.4	393.3	403.1
<u>Current assets</u>			
Current receivables	242.2	256.3	355.6
Cash and bank balances	<u>131.0</u>	<u>287.8</u>	<u>236.1</u>
	373.2	544.1	591.7
TOTAL ASSETS	878.6	937.4	994.8
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Minority interests	597.2	733.6	728.0
Provisions	0.5	1.8	2.1
Long-term liabilities	16.5	19.5	18.8
Current liabilities	57.5	25.6	21.4
	<u>206.9</u>	<u>156.9</u>	<u>224.5</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	878.6	937.4	994.8

**Change in Shareholders' Equity
(SEK million)**

	Group		
	Jan-Sept 2001	Jan-Sept 2000	Jan-Dec 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	15.1	25.8	16.8
Profit for the period	-179.6	1.9	5.3
At the end of the period	597.2	733.6	728.0

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

	Jan-Sept 2001	Jan-Sept 2000	Jan-Dec 2000
Cashflow from operating activities before change in working capital	-158.8	7.6	23.8
Cashflow from change in working capital	<u>106.0</u>	<u>-18.5</u>	<u>3.8</u>
Cashflow from operating activities	-52.8	-10.9	27.6
Cashflow from investing activities	-44.3	-239.1	-297.7
Cashflow from financing activities	<u>-8.7</u>	<u>505.2</u>	<u>473.2</u>
Cashflow for the period	-105.8	255.2	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	0.7	0.0	0.4
Liquid funds at the end of the period	131.0	287.8	236.1

Period in Summary	Jan-Sept	Jan-Sept	Jan-Dec
	2001	2000	2000
Net sales (SEK m.)	682.1	568.9	847.2
Sales (SEK m.)	659.3	584.5	868.7
Operating profit before amortization of goodwill (SEK m.)	-174.7	31.3	45.5
Operating profit after amortization of goodwill (SEK m.)	-204.8	12.2	17.7
Profit after financial items (SEK m.)	-196.5	14.5	27.4
Operating margin %	-30.0	2.1	2.1
Net margin %	-28.8	2.5	3.2
Shareholders' equity (SEK m.)	597.2	733.6	728.0
Balance sheet total (SEK m.)	878.6	937.4	994.8
Capital employed (SEK m.)	602.8	739.0	730.0
Equity/assets ratio %	68	78	73
Earnings per share (SEK)	-1.02	0.01	0.03
Earnings per share with full dilution (SEK)	-1.02	0.01	0.03
Equity per share (SEK)	3.36	4.22	4.38
Number of outstanding shares as per balance day (thousands)	177 545	177 245	174 245
Number of outstanding shares with full dilution (thousands)	177 545	180 512	180 057
Average number of outstanding shares (thousands)	176 078	163 518	166 200
Average number of outstanding shares with full dilution (thousands)	176 078	169 785	172 012
Share price as per balance day (SEK)	3.20	56.00	37.60