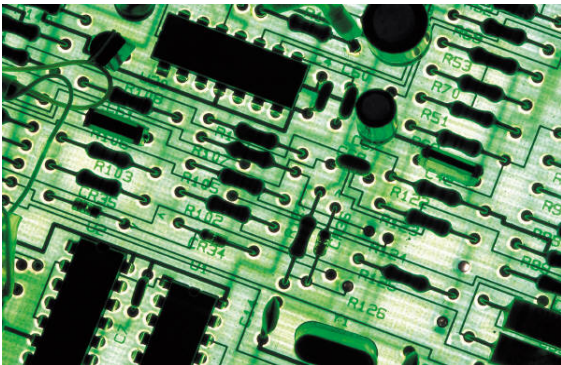




ENEAA

Q1 2004

**Johan Wall
President & CEO**



www.enea.se



Agenda

- Enea's fields of operation
- Presentation of Q1
- New focus
- Summary
- Q&A



Enea Embedded Technology

Enea Embedded Technology offers product licenses for use of the OSE real-time operating system together with product-oriented consulting services.

The company primarily targets customers who develop high-tech products with rigorous demands on performance and accessibility.

The customers include Abbott Labs, Agere, Alcatel, Boeing, Ericsson, Fujitsu, Infineon, Motorola, Nokia and Samsung.

The number of employees is 250.



Enea Systems

Enea Systems offers product-independent solutions, consulting services and training to customers with high demands on usability and reliability. Enea Systems is primarily active in Sweden.

The customers are found in the engineering, telecom, automotive and defense industries, as well as the energy, healthcare and public sectors.

The number of employees is 290.

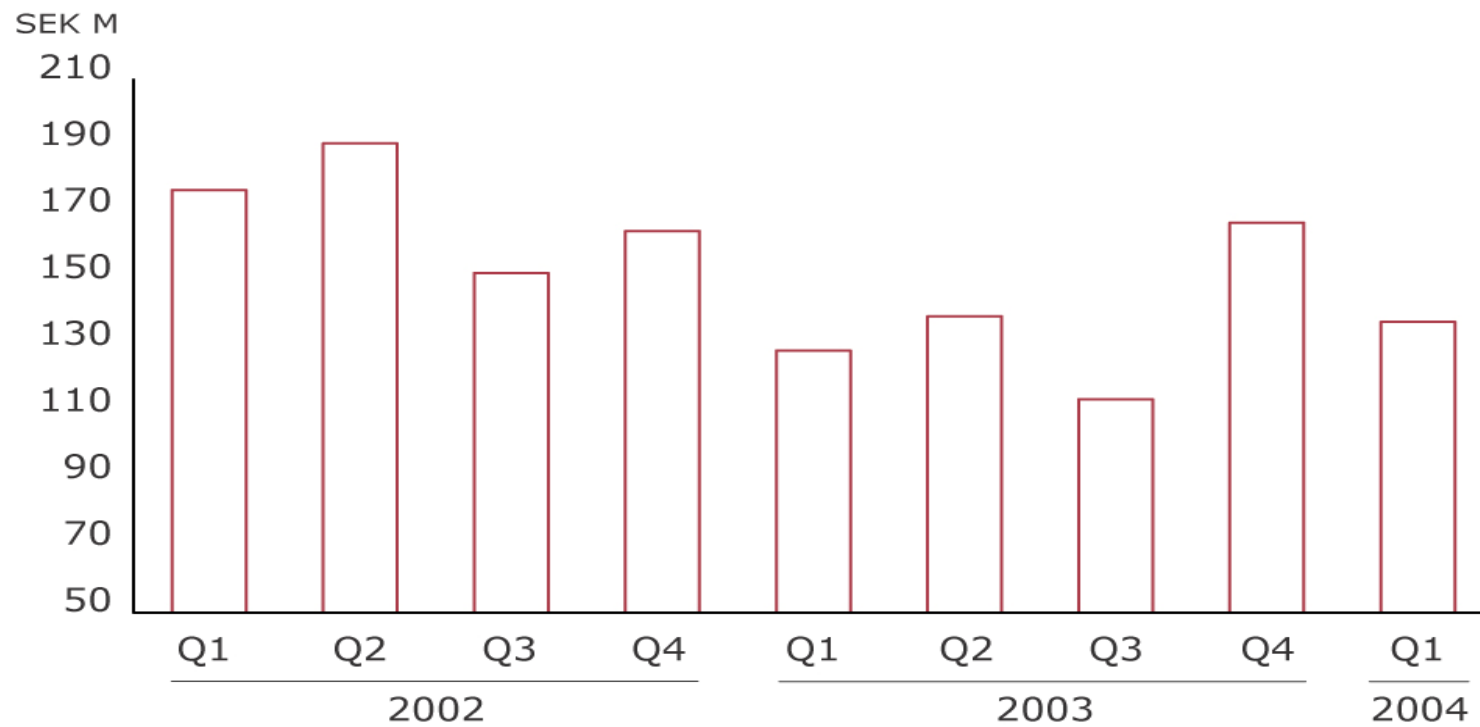


Summary - Q1

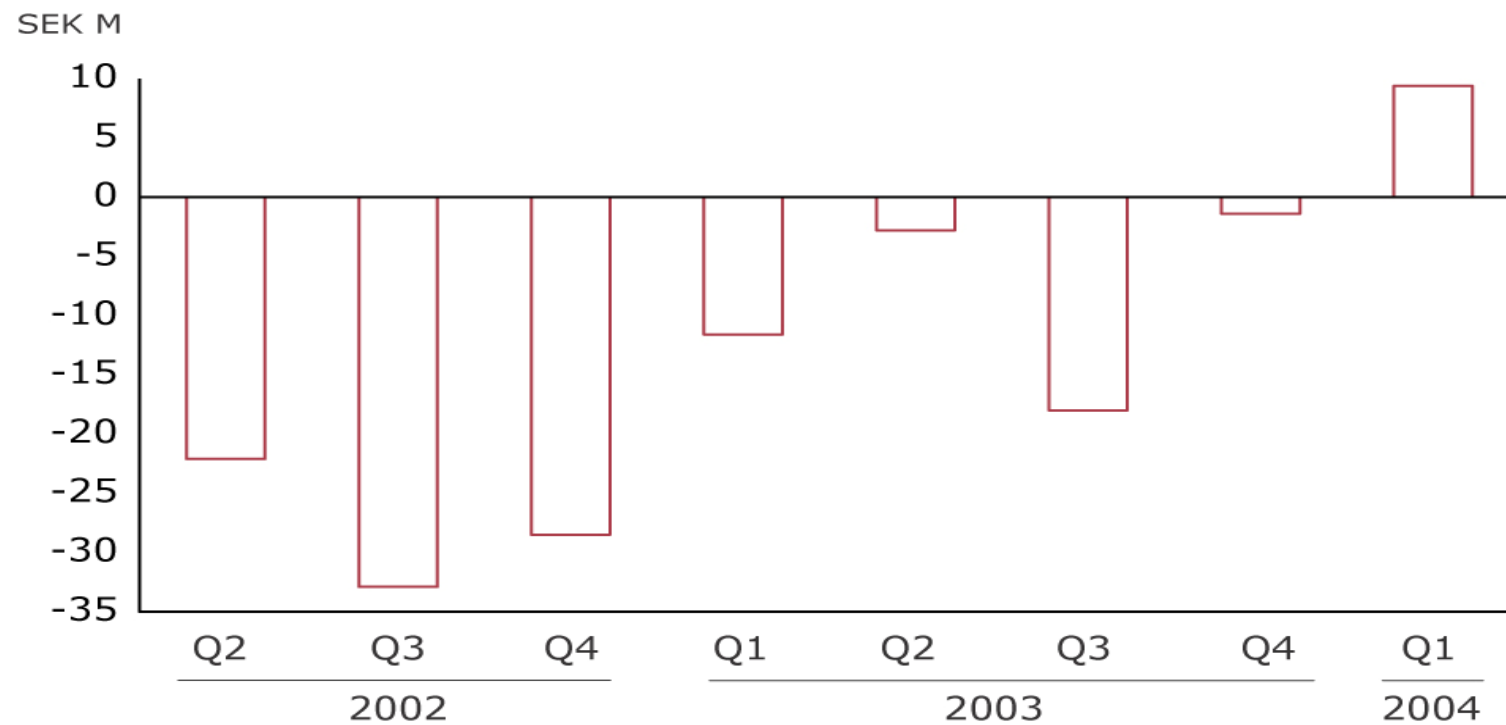
- Net sales increased by 6% to SEK 137 (129) million
- Operating expenses excluding items affecting comparability were down by 4%
- The operating loss excluding items affecting comparability reached SEK -9 (-14) million
- The loss after tax was SEK -26 (-14) million
- Earnings per share amounted to SEK -0.07 (-0.08)
- Operating activities generated a positive cash flow of SEK 9 (-12) million

- A cost provision of SEK 19 million, of which SEK 15 million has a cash effect, was charged against first quarter earnings

Net sales



Cash flow from operating activities



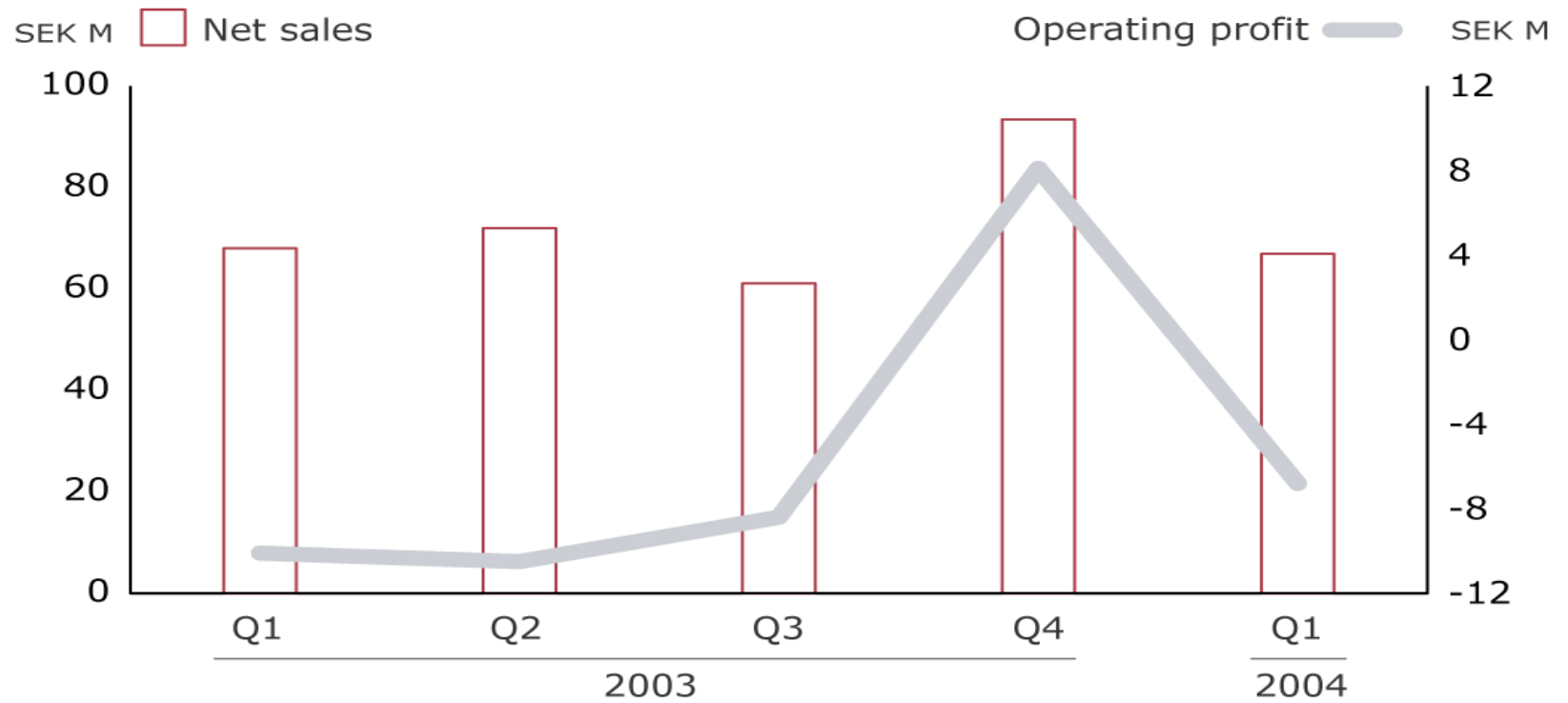


Enea Embedded Technology – Q1

- Net sales down by 2% to SEK 67 (68) million
- The operating loss improved to SEK -7 (-10) million
- License revenue rose by 7% and accounted for 46% (42) of sales
- Gradual improvement in demand over the quarter
– orders received for product licenses were up by 15% year-on-year
- Agreement with Nokia Networks announced
- Enea Combines OSE and Linux to Offer High Performance Communications Platform



Enea Embedded Technology



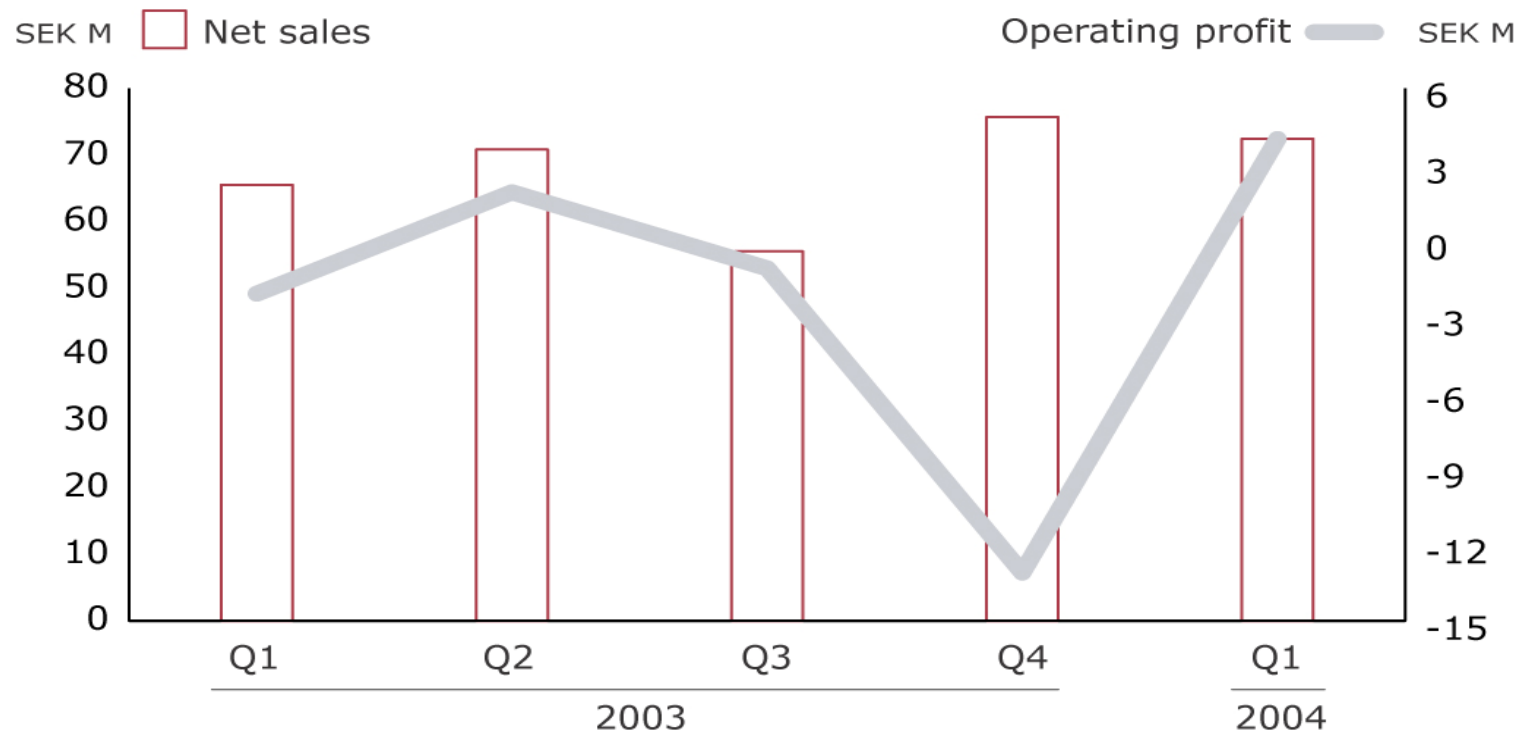


Enea Systems - Q1

- Net sales increased by 11% to SEK 72 (66) million
- Operating profit strengthened to SEK 4.0 (-2.1) million
- Steady rise in demand during Q1 and higher capacity utilization than in the previous year
- Enea Epact, Enea Öresund and Enea Test – all of which cater to the telecom sector, showed positive development
- Several extended contracts with Ericsson
- Extended assignments with the Pharmaceutical Benefits Board and the Medical Products Agency and Saab



Enea Systems





New focus

- Streamlining of operations and stronger focus
- Sale of non-core operations
- Downsizing of staff in support functions
- Business model based on steady revenue inflows
- More market-driven orientation



Focus on OSE

Enea will focus on the OSE product family, product-oriented consulting and related qualified services





Effects

- Prioritization of telecom business
- Sale of Enea Software Solutions, Enea Redina and Enea Industry with a total of 120 employees
- In 2003 these units had combined sales of around SEK 103 million and an operating profit of just over SEK 1 million
- Some 20 employees mainly in support functions will be given notice
- The intention is to finalize the streamlining process this year
- Total costs connected to the streamlining are estimated to SEK 40 million, whereof 19 million has been charged to Q1 earnings



Why streamline?

- Enea's relatively small size demands a niche strategy
- Exploit Enea's comparative strengths
 - Global technological leadership
 - World-leading position in the telecom segment
 - Investments in a new basic architecture
 - A high level of skill and innovativeness



Market for real-time operating systems

- The global market for RTOS is estimated at around USD 750 million, of which telecom account for over one third
- Underlying growth is around 15% annually
- Enea is a leading player in the global market
 - It is estimated that Enea's OSE product is found in over 15% of the world's mobile phones and around half of all radio base stations
 - In a longer perspective, more than half of all mobile phones and radio base stations in 3G networks worldwide are expected to utilize OSE

Trends and drivers

- Recovery in the telecom sector
- Consolidation of a fragmented industry structure
- Increased IT content and level of sophistication in consumer and industrial products
- New geographical telecom markets opening
- Global rollout of 3G
- Rising demand for more advanced telephones



Overall strategies

- Global product offering based on royalties and license fees
- A comprehensive consulting and service offering with local presence in prioritized markets
- Prioritize customers in the telecom sector
- Increased market focus and more business-driven approach
- Attract the industry's top talent



Summary

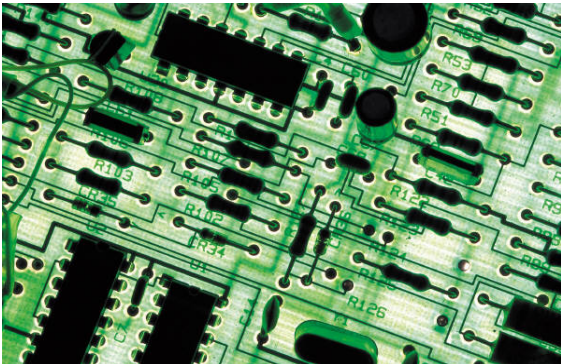
- Streamlining of operations and stronger focus
- Global product offering
- Build up a comprehensive offering centered around the OSE product family with local consulting operations
- Increased market focus and business model based on royalties and license fees
- Sustainable profitability and positive cash flow



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Q1 2004

Q&A session



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