



Enea

Q1 Financial Result 2010

Per Åkerberg, President and CEO

April 28, 2010

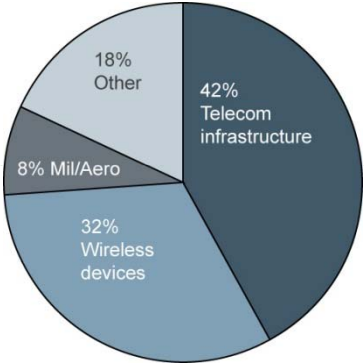
ENEAA



Leader in Communications Software & Services

Global software and services company focused on solutions for communication-driven products.
Founded 1968

Revenue per segment



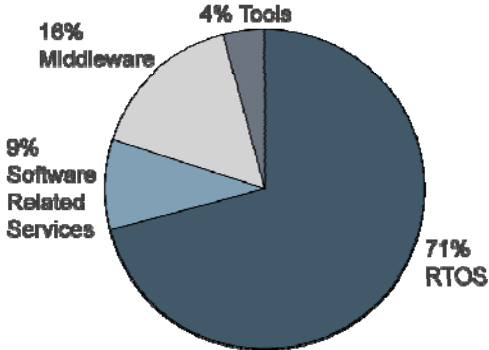
- Enea Consulting
- Full product life cycle software development
 - Outsourcing capabilities
 - Training
 - Solution centers for Android, Linux, wireless, communication and certification

624 employees

16 offices in Sweden (HQ), Romania, North America, France, Germany, UK, Israel, China and Japan

- Enea Software
- is among the most widely deployed in the world
 - handles 5 billion phone calls every day
 - is installed in over 400 million new cell phones in 2008 alone

Revenue per product





Global Footprint – Global Customers



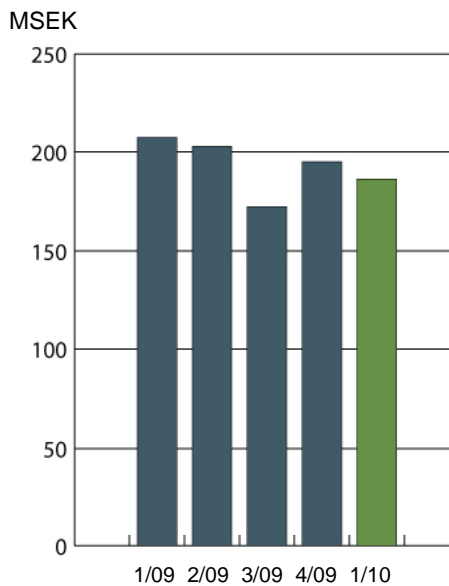


Q1 2010

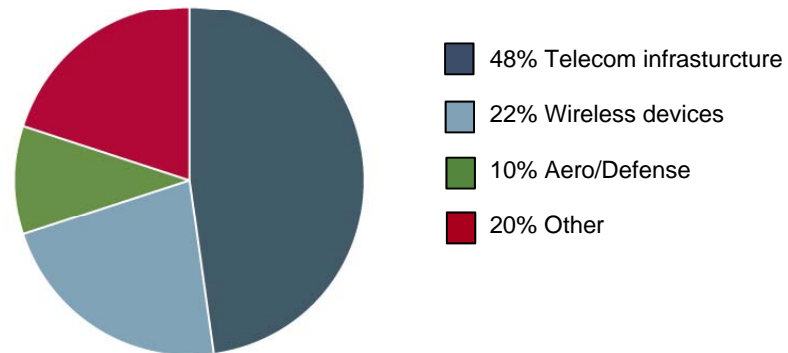


Stable revenue despite decreased delivery capacity

Revenue



Revenue per customer segment

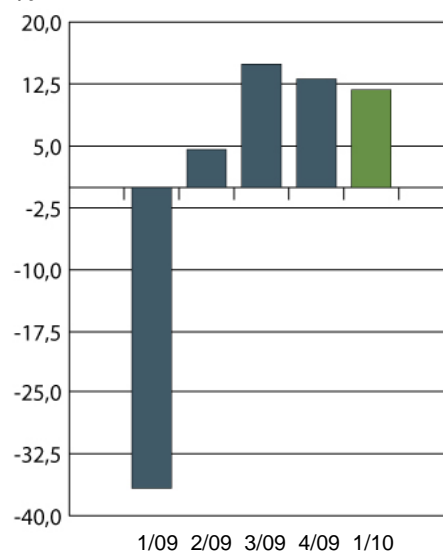


■ Revenue:	186.3 MSEK	(207.3 MSEK)
■ Growth	-10.1%	(-5.2%)
■ Growth (adjusted for currency effects)	-6%	(-6%)

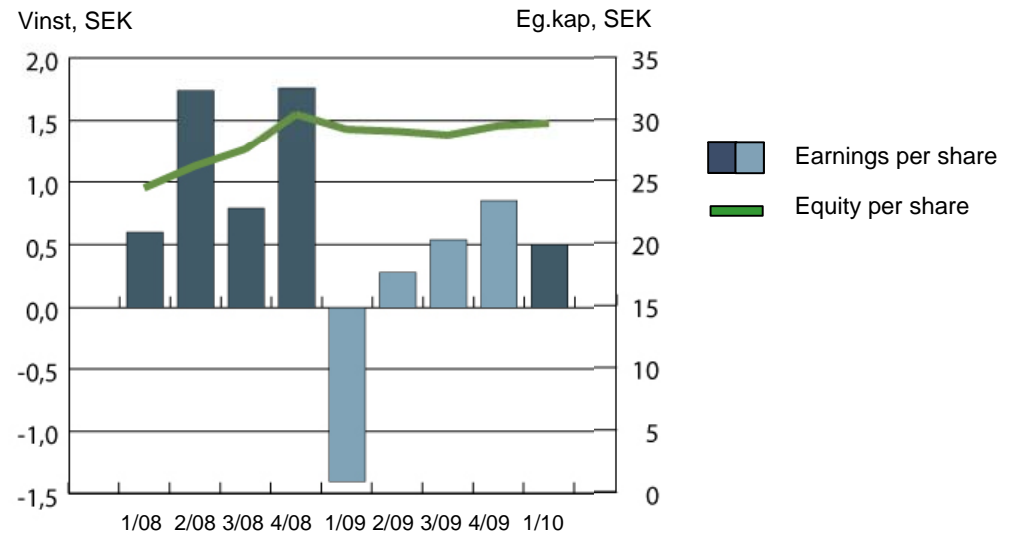


Improved profit

Operating margin
(before non-recurring items)



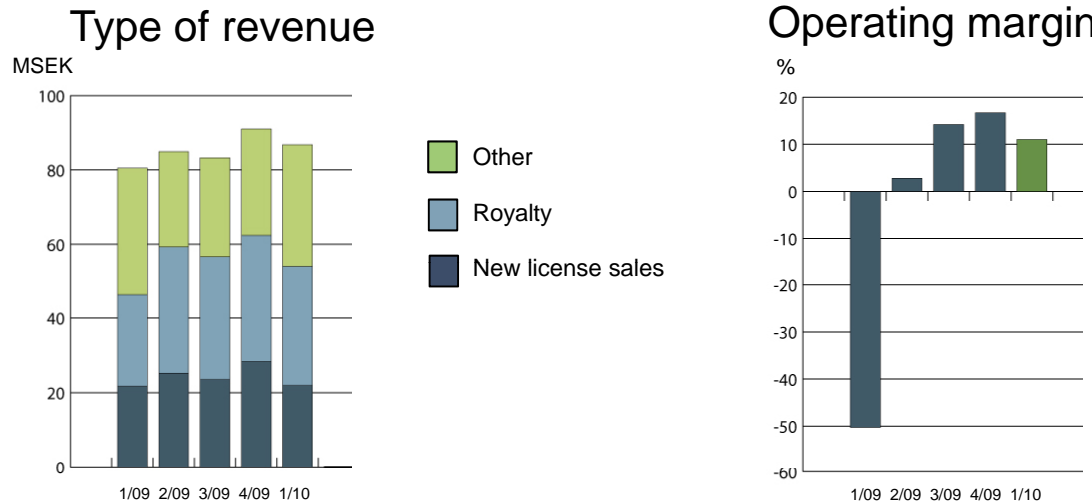
Earnings and Equity per Share



- Operating profit: 11.8 MSEK (-36.7 MSEK)
- Operating margin: 6.3% (-17.7%)
- Earnings per share: 0.50 SEK (-1.40 SEK)



Software: Revenue growth and good margins

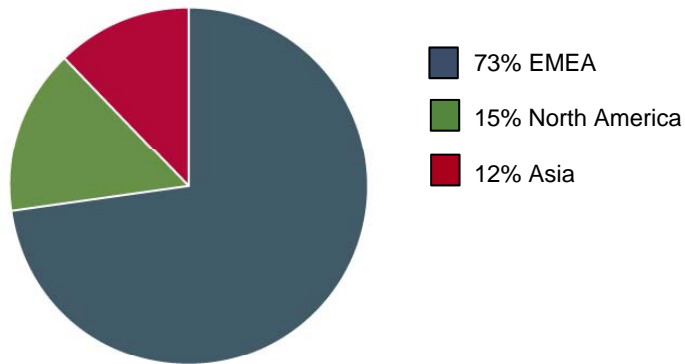


- Software accounted for 46% of the total revenue in Q1
- Revenue of 86.8 MSEK in Q1 resulting in 8% growth
- New license sales remained stable in Q1, while the royalty based revenue increased
- Operating margin of 11% in Q1, compared with the long term objective of 20%

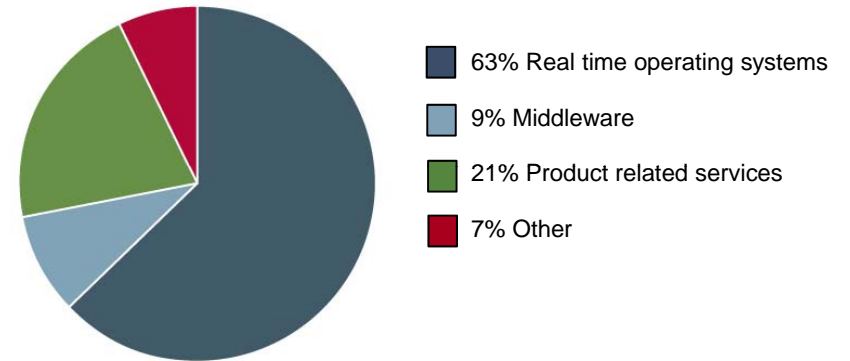


Software: Sales Distribution

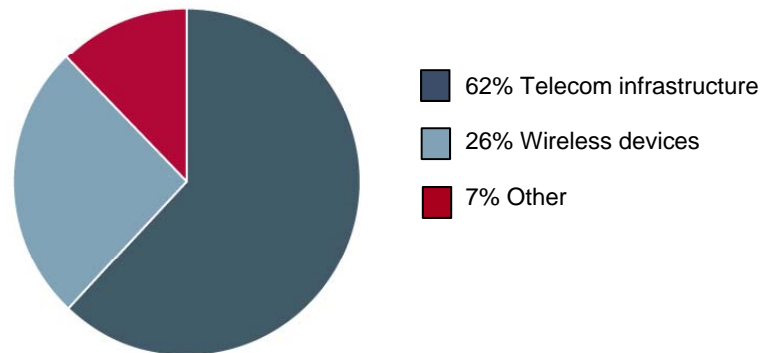
Revenue per geography



Revenue per product



Revenue per customer segment



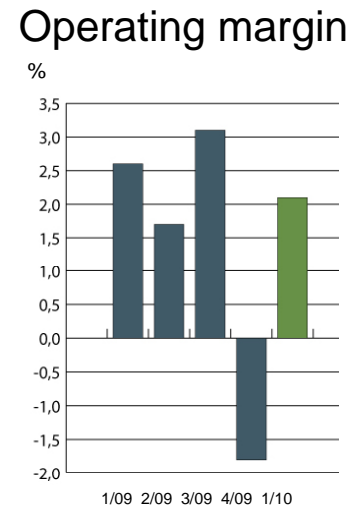
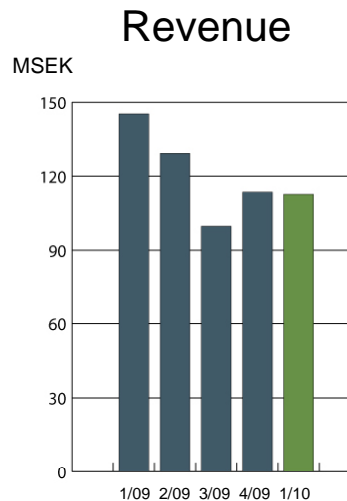


Software: Business highlights

- Closed 14 software design-wins.
- The largest deal of the quarter was signed with a Japanese based IT-company, worth 8.5 MSEK (110 MYEN). They will invest in Enea Multicore edition, the development tool Enea Optima and related services to build parts of the distribution network for HDTV.
- Enea Hypervisor was launched in March. Hypervisor allows several operating systems to run on the same multicore processor. The Enea Hypervisor runs Enea OSE applications at native processor speeds without compromising any real-time critical properties, and takes as guests Linux Operating System.



Consulting: First signs of recovery

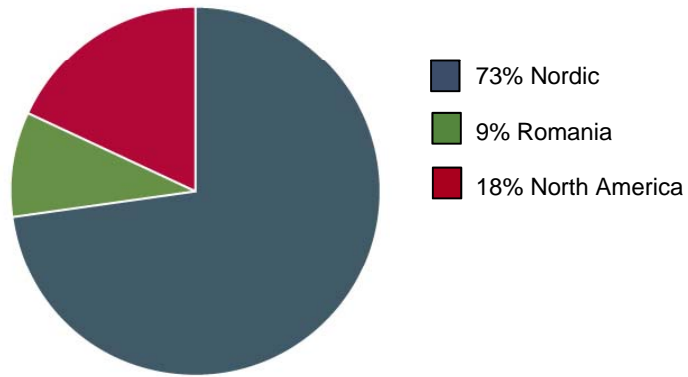


- Consulting accounted for 54% of the total revenue in Q1
- Revenue of 112.8 MSEK in Q1 resulting in a 22% decline
- Significantly decreased number of consultants affected the delivery capacity
- Operating margin of 2.1% in Q1, compared with the long term objective of 10%

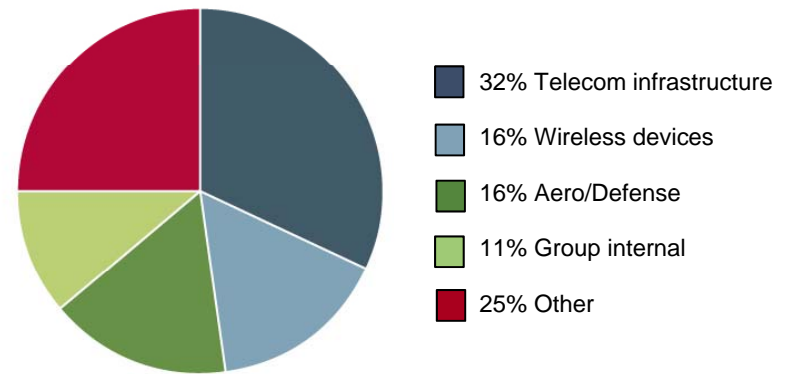


Consulting: Sales Distribution

Revenue per geography



Revenue per customer segment





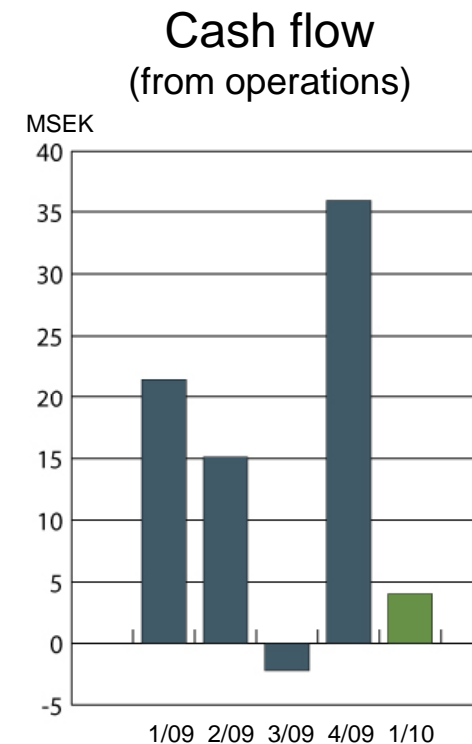
Consulting: Business highlights

- Successes for the Android Competence Center in Lund, which was launched during the third quarter. An example of a customer projects is Enea's cooperation with Scalado and Aptina to develop innovative technology for cameras in Android mobile phones.
- Håkan Rippe appointed SVP Nordic Consulting. New regional manager for Öresund, Magnus Bondesson, starting in April.



Continued Strong Financial Position

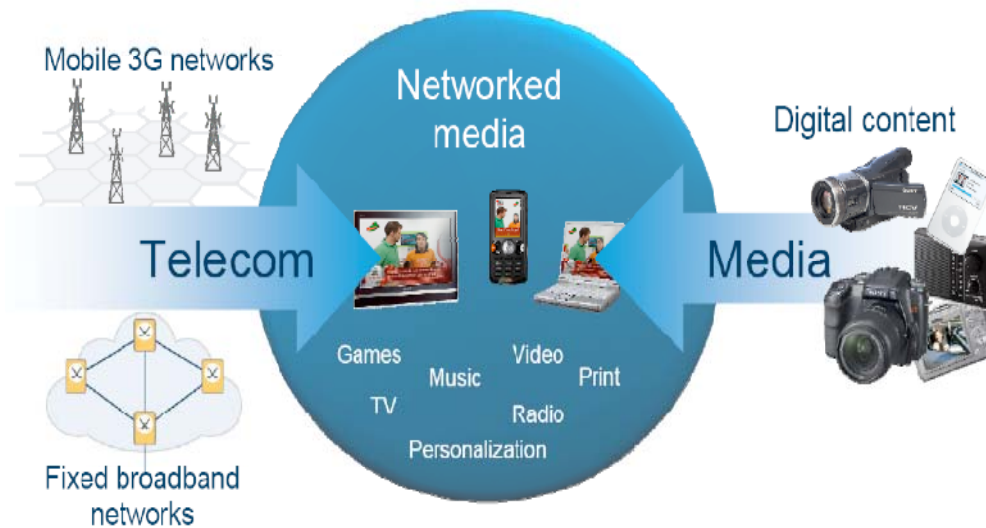
- Cash flow from operations amounted to 4.1 MSEK (21.5) for Q1
- Cash and cash equivalents at the end of the period were 147.8 MSEK (138.3)
- Enea has unused credits amounting to 100 MSEK
- The equity/assets ratio was 73.1 (71.9) percent





Way Forward

Technology Development Drives Demand



■ Telecom Infrastructure

- IP-based services driving networks towards “all IP”
- Application specific processors – multicore and hw acceleration engines
- Scalable multicore solution needed
- RTOS and Linux combination needed

■ Wireless Devices

- Growth in emerging markets brings down price per phone
- Apple and Google reshaping the market
- Consolidation in the chip-set market
- RTOS needed in access part



Enea Software Strategy

- Focus on key-accounts
 - Leverage telecom market position to continue to build relationships with key customers
 - Dominant position with Ericsson & Nokia

- Strengthen alliances with semiconductor vendors to accelerate growth
 - Intel acquisition of Wind River alters industry landscape
 - Enea and LSI Corporation partnership results in design wins and new customers
 - New partnership agreement with Freescale

- Leverage multicore technology
 - Multicore market estimated to grow >40%
 - Scalable multicore technology



Enea Consulting Strategy

- Focus on local market expertise
 - Sweden, Romania & USA have distinct profiles and strengths
 - Vertical industry expertise:
wireless, telecom infrastructure, aerospace & defense
 - Competence centers:
real-time systems, test, Linux, Android, Autosar, certification standards

- Grow off-shoring as a competitive advantage
 - Currently 150 engineers at Enea Romania
 - Enea Romania is a strategic supplier in local Swedish and US projects

- Leverage business with embedded leaders
 - Strategic supplier of technology and expertise to Ericsson & Nokia
 - Skills and experience to be leveraged with new customers



Market Outlook

■ **Software:**

- The underlying demand for Enea products and services remains good
- Technology development means major, long-term investments for Enea's customers

■ **Consulting:**

- Demand is expected to increase in 2010

■ **Financial outlook:**

- Stable development in revenue and significantly improved operating profit
- Long term objectives:
Operating margin of 20 percent for Software
and exceeding 10 percent for Consulting



Why invest in Enea?

- Market drivers for growth are evident
- An industry leader in the telecom market
- Technology to meet future demand in place
- Strong skill set with local consultancy presence
- Financial backing to increase growth through strategic acquisitions
- Proven ability to grow with solid profitability and positive cash flow

Enea share



■ Enea ■ General index ■ IT-index



THANK YOU!

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