Enea Corporate Governance Report, 2011

Enea AB (“Enea” or “the Company”) is a Swedish public limited company listed on the NASDAQ OMX Nordic exchange in Stockholm. Corporate governance within the Enea Group is based on Swedish legislation and the rules and recommendations issued by relevant organizations, including the Swedish Corporate Governance Board, NASDAQ OMX, the Swedish Securities Council and others.

Governance, management and control of Enea are distributed between the shareholders through the Annual General Meeting, the Board and the CEO in accordance with the Swedish Companies Act and the Board’s rules of procedure.

Swedish Code of Corporate Governance

The following description of the Corporate Governance Report has been prepared in accordance with the Swedish Code of Corporate Governance. Over the 2010 financial year, Enea complied with the Code with the exception of the points detailed below.

Instruction 2.5: The company is to announce the names of members of the nomination committee on its website no later than six months before the Annual General Meeting.

Deviation: The information was disclosed later than six months before the Annual General Meeting.

Explanation: At the end of the third quarter in 2011, the Chairman of the Board contacted the four largest registered shareholders in terms of number of votes to ask them to appoint one member each to the nomination committee. Three of these appointed a representative, but the fourth declined. Despite requests to many of the remaining largest shareholders, in order of size, no fourth owner-representative was appointed. This meant that the process was protracted and that the information could not be provided in accordance with the Code.

Deviation: The Audit Committee consists of fewer than three members.

Explanation: Due to the company’s size and complexity, it was decided not to replace the former Chairman of the Committee with a new representative when he was appointed as CEO.

Shareholders

Enea’s ordinary shares are listed on the NASDAQ OMX Stockholm Small Cap list. According to the share register maintained by Euroclear Sweden, Enea had 9,404 shareholders as of 31 December 2011. On 31 December 2011, the share capital in Enea amounted to SEK 18,355,713, divided into 17,659,091 ordinary shares, each conveying the same voting rights and participation in the Company’s capital and earnings. Enea owns 548,734 shares in the Company, corresponding to 3.1 percent of the total shares outstanding.

Annual General Meeting

The Annual General Meeting, or where applicable, an Extraordinary General Meeting, is Enea’s highest decision-making body. Every shareholder is entitled to participate in the Annual General Meeting, either in person or via a representative with power of attorney. Every shareholder has the right to request that a matter be addressed by the Meeting. The 2011 Annual General Meeting of Enea AB (publ) took place on 7 April 2011 in Kista.

The Annual General Meeting adopts Articles of Association, appoints the Board of Directors and its Chairman, appoints auditors, adopts the income statement and balance sheet, resolves on the appropriation of earnings, discharges the Board and the CEO from liability, adopts the principles of remuneration for the CEO and other senior executives, etc. A 2/3 majority is required to amend the Articles of Association.

In addition to adopting the income statement and balance sheet for the company and the Group, the Annual General Meeting resolved to change the Articles of Association concerning the highest and lowest number of shares and the highest and lowest amount of share capital, to discharge the board members and CEO from liability, elected Board members and approved the remuneration to the Board and the auditors, adopted guidelines for the senior executives and introduced an automatic redemption program involving a share split, the redemption of shares and a bonus issue. The redemption program involved a transfer of SEK 86,729,865 to the shareholders. In addition, the Board was authorized to pass resolutions on acquisitions and transfers of treasury shares corresponding to no more than 10 percent of all shares in the company, plus the new issue of shares for share or business acquisitions corresponding to an increase of no more than 10 percent of the share capital and the cancellation of 422,080 treasury shares.

Anders Lidbeck, Kjell Duveblad, Åsa
Landén Ericsson, Mats Lindoff and Anders Skarin were reappointed as ordinary board member at the 2011 Annual General Meeting. Anders Lidbeck was reappointed as Chairman of the Board.

The complete minutes from the Annual General Meeting, together with the Meeting's decision data, can be viewed at the company's website (www.enea.com) under the Investor Relations section.

**Nomination Committee**

The Annual General Meeting will appoint nomination committee members or state how they are to be appointed. Enea’s nomination committee for the 2012 Annual General Meeting shall comprise representatives of the four largest shareholders plus the Chairman of the Board. If any of the four largest shareholders in terms of votes declines to appoint a representative on the nomination committee, the next shareholder in order of size must be given the opportunity to appoint such a representative. The names of nomination committee members will be published in the company’s third quarterly report. The mandate period for the nomination committee appointed will run until a new nomination committee has taken over. A representative of the shareholders should be appointed chairman of the nomination committee.

In accordance with the above, the Chairman of the Board contacted the four largest shareholders in terms of number of votes at the end of the third quarter of 2011 to ask them to appoint one member each to the nomination committee. Three of these appointed a representative, but the fourth declined. Despite requests to many of the remaining largest shareholders, in order of size, no fourth owner-representative could be appointed. To leave sufficient time for preparations for the Annual General Meeting, it was decided that the nomination committee for the 2011 Annual General Meeting would only comprise representatives of the three largest shareholders plus the Chairman of the Board.

If any significant change takes place to the ownership structure once the nomination committee has been inaugurated, the composition of the nomination committee will be amended in accordance with the principles above.

The nomination committee shall prepare and submit proposals for:

- the Chairman of the coming Annual General Meeting,
- the appointment of the Chairman of the Board and other Board members,
- the remuneration to the Board, divided between the Chairman and the other members of the Board, along with the principles of remuneration (if any) for committee work,
- the appointment of and remuneration to the auditor and deputy auditor (if applicable), and
- the adoption of principles for the appointment of a nomination committee.

The nomination committee for the 2012 Annual General Meeting consists of Chairman Per Lindberg (the largest shareholder in Enea), Sverre Bergland (DnB Nor), Robert Andersson (Infläktor Fastighets AB) and Chairman of the Board Anders Skarin.

The term of office for the company’s current firm of auditors,
PricewaterhouseCoopers AB, with Michael Bengtsson as chief auditor, expires at the 2012 Annual General Meeting. The nomination committee proposes that PricewaterhouseCoopers AB be reappointed until the next Annual General Meeting.

Niklas Renström is proposed as new chief auditor. For information on remuneration to the auditor, see Note 5.

The work of the Board
The Board shall manage the company’s interests and the interest of all shareholders. The tasks of the Board include adopting business objectives and strategy, appointing, evaluating and - where necessary - dismissing the CEO, ensuring that effective systems are in place for following up and reviewing the company’s operations, ensuring that there is satisfactory control over the company’s compliance with laws and other regulations applicable to the company’s operations, ensuring that the requisite ethical guidelines are adopted for the company’s conduct, and ensuring that the company’s provision of information is characterized by openness and is correct, relevant and reliable.

The CEO participates in every Board meeting and reports on the company’s business situation, future prospects, financial position and events of essential significance, as well as the management’s budget proposals and action plan for the coming financial year. Other officers of the company also take part in Board meetings, presenting reports when necessary. The CEO does not participate in the parts of Board meetings dealing with the relationship between the CEO and the company, and the work of the CEO is evaluated at least once a year. The Board members’ shareholdings are detailed in the presentation of the Board, see pages 28-29.

Every year, the company’s auditor reports to the Board its observations from the review and its assessment of the company’s internal control.

The guidelines for Board’s work are based on the rules of procedure, which regulate the distribution of work between the Board, the Chairman and the CEO, and indicate which matters are to be discussed at ordinary Board meetings. The Board’s rules of procedure are adopted each year at the inaugural Board meeting immediately following the Annual General Meeting and they are adjusted as required.

Besides the tasks already stated, the rules of procedure includes approval of the Board’s meeting agenda, the instruction to the CEO, the decision-making structure within the company, the relevant division of work and an information arrangement between the company and the Board.

Anders Lidbeck stepped down as Chairman of the Board on 9 September and took over as Enea’s CEO. Anders Skarin was appointed new Chairman of the Board. Anders Lidbeck will remain on the Board until the 2012 Annual General Meeting, but without remuneration.

In 2011, the Board dealt with the Enea Group’s strategy and business, the divestment of the Swedish consultancy business, the recruitment and appointment of the new CEO, ongoing follow-ups of the business and forecasts, quarterly reports, budget and business plan for 2012 and a buy-back of treasury shares. The work of the Board was evaluated at the end of the year. The Board held a total of 13 meetings in 2011.

In addition to the regular Board work, some members are also members of the company’s audit committee and remunerations committee.

The Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Anders Skarin</th>
<th>Anders Lidbeck</th>
<th>Kjell Duweblad</th>
<th>Åsa Landén Ericsson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Born</td>
<td>1948</td>
<td>1962</td>
<td>1954</td>
<td>1965</td>
</tr>
<tr>
<td>Education</td>
<td>Bachelor of Science.</td>
<td>Bachelor of Business Administration.</td>
<td>Bachelor of Business Administration, Stockholm School of Economics</td>
<td>Master of Science and MBA.</td>
</tr>
<tr>
<td>Other Board assignments</td>
<td>Chairman of Cambio Healthcare Systems AB, PocketMobile Communications AB, Vendor and Infobric, Board member of Acando AB and WSP Europe AB.</td>
<td>Chairman of the Board of Creandum AB and Scalado AB.</td>
<td>Chairman of the Board at Remium Fondkommission AB and Madeo SOURCING Group AB. Board member of 3i System and Board member of other unlisted companies.</td>
<td>Board member of Rejlerkoncernen AB.</td>
</tr>
<tr>
<td>Own and related parties’ shareholding 2011 (2010)</td>
<td>15,000 (15,000)</td>
<td>50,000 (through endowment assurace) (50,000)</td>
<td>10,000 (10,000)</td>
<td>2,500 (2,500)</td>
</tr>
<tr>
<td>Committee work</td>
<td>Audit committee, remunerations committee.</td>
<td>Audit committee and remunerations committee until 9 September 2011.</td>
<td>Remunerations committee.</td>
<td>Audit committee.</td>
</tr>
<tr>
<td>Primary occupation</td>
<td>Management consulting and board work.</td>
<td>CEO of Enea.</td>
<td>Consultant.</td>
<td>CEO, Enfo Pointer Sweden AB.</td>
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The audit committee held four meetings in 2011, all in connection with the closing of the quarterly accounts. All members were present at every audit committee meeting in 2011. The formulation of the company’s quarterly reports, profitability, goodwill and other intangible assets, accounts receivable, risk management, finance-related issues and internal reviews were the main topics discussed.

The Group’s auditor reports his findings from the audit to the entire Board each year when the annual accounts are prepared. In addition, the Board meets the company’s auditor at least once a year – without the presence of the executive management team – to learn about the focus and scope of the audit, and to discuss coordination between the external audit and the company’s internal control functions and the view of the company’s risks.

Remuneration committee
The overall responsibilities of the Board cannot be delegated, but the Board has
established a remuneration committee tasked with preparing issues relating to salaries, remuneration and other terms of employment for the CEO and other members of the executive management team. In 2011, the committee consisted of Board members Kjell Duveblad (Chairman from 9 September) and Anders Lidbeck (Chairman until 9 September) and Anders Skarin as replacement for Anders Lidbeck.

The remuneration committee is convened as required and reports on its work to the Board. The remuneration committee held three meetings in 2011.

Below is an account of all Board members’ attendance.

**CEO**
Anders Lidbeck has been the CEO since 9 September 2011. Anders Lidbeck is employed on a consultancy basis. His other significant assignments and previous experience are detailed in the presentation of senior executives. Anders Lidbeck has no material shareholdings in companies with whom Enea has business relations. Per Åkerberg was the CEO until 9 September. During his time as the CEO, Per Åkerberg had no material shareholdings in companies with whom Enea has business relations.

**Internal review and risk management related to the financial reporting**
In accordance with the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance, the Board is responsible for the internal review. The following description is limited to the internal review related to financial reporting.

**REVIEW ENVIRONMENT**
Enea’s objective is to meet the requirements for ongoing work with risk and internal review that follows on from Enea’s application of the Swedish Code of Corporate Governance. At Enea, internal review of financial reporting is an integral part of corporate governance. It includes processes and methods in order to assure Group assets and correctness in financial reporting, and through this aims to protect the owners’ investment in the company.

The Board monitors the quality of financial reporting in a number of ways. The Board approves rules of procedure each year, which include regulating the tasks of the Chairman and CEO. According to these instructions, the CEO is responsible for reviewing and ensuring the quality of all financial reporting, and for making sure that the Board in general receives the reports required to allow the Board to assess the financial position of the Group on an ongoing basis. The instructions to the CEO state the issues on which the CEO is permitted to exercise his authorization to represent the company, but only once the Board has given its authorization or approval for this.

At an inaugural Board meeting following the Annual General Meeting, Enea’s Board adopts rules of procedure for the Board, the audit committee and the remuneration committee. In addition, the instruction to the CEO, attestation instruction and instruction for trading the company’s shares are approved.

Enea’s CEO and Group executive hold operational responsibility for the internal review. Based on the Board’s guidelines and laws and rules relating to financial reporting,
the executive management team has established the division of roles and responsibilities for employees working with financial reporting within the Group. The Group is divided into units, and the manager of each unit is responsible for the fulfillment of objectives and compliance with governance issues for his/her unit. Enea’s organizational structure is communicated on the Group’s intranet so that roles and responsibilities are clear to everyone working with financial information. Enea has issued instructions to the managers of the subsidiaries, based on the same principles that apply to the CEO of Enea AB. Enea has also made a number of policies available to employees via the intranet. These policies govern the work at Enea and create a foundation for good internal review, including a finance policy, attestation policy, IT policy, insider policy and communications policy. The Group also has an accounting and reporting manual with instructions on the Group’s accounting principles, reporting instructions and a schedule, to ensure that consistent, correct accounting information is provided in a timely manner. These guidelines are followed up and updated regularly and communicated to all employees who work directly or indirectly with financial reporting.

**RISK ASSESSMENT**

The objective of Enea’s risk assessment is to secure the Group’s profit development and financial position. Enea AB’s Board approves principles and guidelines for risk management at Enea, and the CEO and Group executive hold operational responsibility. Regular risk assessments are carried out within the scope of Enea’s monthly financial follow-ups by the managers of each unit, the executive management team and the controller, and measures are implemented as required.

**REVIEW ACTIVITIES**

Every business unit at Enea is followed up every month by the relevant executive and controller. Results are compared with earlier results and budgets for all units. Enea’s Group management held scheduled meetings once a month in 2011 to review the business and business situation, the financial outcome compared with the budget and preceding periods, to establish sales and profit forecasts and to decide on any measures deemed necessary for good internal review. An aggregated report is sent to the Board every month by the CEO. If necessary, more precise follow-up is carried out, e.g. in the form of audits of subsidiaries carried out by controllers. An overview of the company’s review activities was initiated in 2011, in order to document and formalize more of the review activities.

In 2011, in connection with the closing of the accounts for the third quarter, Enea’s auditors conducted a general review and submitted their report in the quarterly report for the period 1 January–30 September 2011, as well as a review of the annual accounts, for which they submitted their auditors’ report in the company’s Annual Report for 2011.

Given the scope and limited complexity of the operations, combined with the existing reporting to the Board and the audit committee, the Board does not consider the establishment of a specific internal audit function to be financially viable. The internal review described above is deemed sufficient to assure the quality of the financial reporting.

#### Board members that stepped down in 2011:
- Per Åkerberg, President and CEO, until September 2011.
- Michael Vernezza, Sales Manager for North America, until December 2011.
- Mathias Möth, Senior Vice President, Marketing and Sales Manager for Europe and Asia, until December 2011.
- Adrian Leufven, Senior Vice President, Research & Development, until December 2011.

#### Enea’s executive management team on 31 December 2011:
All shareholdings, including those of related parties on 31 December