

**WIRELESS RONIN TECHNOLOGIES, INC.**  
**CONSOLIDATED BALANCE SHEETS**

	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2008</u></b>	<b><u>2007</u></b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$11,436,844	\$14,542,280
Marketable securities — available-for-sale	14,220,141	14,657,635
Accounts receivable, net of allowance of \$93,533 and \$84,685	3,472,996	4,135,402
Income tax receivable	146,766	231,328
Inventories	621,703	539,140
Prepaid expenses and other current assets	836,104	817,511
Total current assets	30,734,554	34,923,296
Property and equipment, net	2,052,143	1,780,390
Intangible assets, net of accumulated amortization	2,911,620	3,174,804
Restricted cash	450,000	450,000
Other assets	38,057	40,217
<b>TOTAL ASSETS</b>	<b>\$36,186,374</b>	<b>\$40,368,707</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of capital lease obligations	\$80,392	\$100,023
Accounts payable	1,302,009	1,387,327
Deferred revenue	1,211,439	1,252,485
Accrued purchase price consideration	999,974	999,974
Accrued liabilities	805,614	869,759
Total current liabilities	4,399,428	4,609,568
Capital lease obligations, less current maturities	52,055	70,960
Total liabilities	4,451,483	4,680,528
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock, \$0.01 par value, 66,666,666 shares authorized		
Preferred stock, 16,666,666 shares authorized, no shares issued and outstanding at March 31, 2008 and December 31, 2007	—	—
Common stock, 50,000,000 shares authorized; 14,544,260 and 14,537,705 shares issued and outstanding at March 31, 2008 and December 31, 2007, respectively	145,443	145,377
Additional paid-in capital	79,137,714	78,742,311
Accumulated deficit	(47,717,354)	(43,520,098)
Accumulated other comprehensive income	169,088	320,589
Total shareholders' equity	31,734,891	35,688,179
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$36,186,374</b>	<b>\$40,368,707</b>

**WIRELESS RONIN TECHNOLOGIES, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	<b>Three Months Ended</b>	
	<b><u>March 31,</u></b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>
Sales		
Hardware	\$ 763,293	\$ 36,105
Software	98,291	62,742
Services and other	<u>1,071,930</u>	<u>97,589</u>
Total sales	1,933,514	196,436
Cost of sales		
Hardware	635,020	50,129
Software	—	—
Services and other	<u>899,776</u>	<u>53,134</u>
Total cost of sales	<u>1,534,796</u>	<u>103,263</u>
Gross profit	398,718	93,173
Operating expenses:		
Sales and marketing expenses	1,219,794	624,649
Research and development expenses	454,360	249,431
General and administrative expenses	3,186,707	1,756,589
Termination of partnership agreement	<u>-</u>	<u>653,995</u>
Total operating expenses	<u>4,860,861</u>	<u>3,284,664</u>
Operating loss	(4,462,143)	(3,191,491)
Other income (expenses):		
Interest expense	(7,197)	(10,881)
Loss on debt modification	—	—
Interest income	272,084	153,298
Other	<u>-</u>	<u>(1,491)</u>
Total other income (expense)	<u>264,887</u>	<u>140,926</u>
Net loss	<u>\$ (4,197,256)</u>	<u>\$ (3,050,565)</u>
Basic and diluted loss per common share	<u>\$ (0.29)</u>	<u>\$ (0.31)</u>
Basic and diluted weighted average shares outstanding	<u>14,544,181</u>	<u>9,832,288</u>

**WIRELESS RONIN TECHNOLOGIES, INC**  
**2008 SUPPLEMENTARY QUARTERLY FINANCIAL DATA**

**Supplementary Data**

Income (Loss) Statement	2007					2008
	Q1	Q2	Q3	Q4	TOTAL	Q1
Sales	\$ 196,436	\$ 3,054,863	\$ 1,123,933	\$ 1,609,681	\$ 5,984,913	\$1,933,514
Cost of Sales	103,263	1,873,024	709,765	1,206,315	3,892,367	1,534,796
Operating Expenses	3,284,664	2,430,602	3,245,593	4,446,711	13,407,570	4,860,861
Interest Expense	10,881	9,634	11,758	7,974	40,247	7,197
Other	(151,807)	(278,686)	(460,659)	(377,732)	(1,268,884)	(272,084)
Net Loss	\$ (3,050,565)	\$ (979,711)	\$ (2,382,524)	\$ (3,673,587)	\$ (10,086,387)	(\$4,197,256)
FASB 123R (included in operating Expenses)	596,020	136,339	148,544	286,268	1,167,171	395,218
Weighted avg shares	9,832,288	10,446,571	14,369,262	12,314,178	12,314,178	14,544,181

**Reconciliation Between GAAP and Adjusted Operating Loss**

GAAP Operating Loss	\$ (3,191,491)	\$ (1,248,763)	\$ (2,831,425)	\$ (4,043,345)	\$ (11,315,024)	\$ (4,462,143)
Adjustments:						
Depreciation and amortization	66,366	74,507	124,844	385,981	651,698	250,946
Old Building Remaining Lease Oblig.W/O	-	-	191,207	-	191,207	-
Termination partnership agreement	653,995	-	-	50,000	703,995	-
Stock-based compensation expense	596,020	136,339	148,544	286,268	1,167,171	395,218
Total Operating Expense Adjustment	1,316,381	210,846	464,595	722,249	2,714,071	646,164
Adjusted Operating Loss	\$ (1,875,110)	\$ (1,037,917)	\$ (2,366,830)	\$ (3,321,096)	\$ (8,600,953)	\$ (3,815,979)
	\$ (0.19)	\$ (0.10)	\$ (0.16)	\$ (0.27)	\$ (0.70)	\$ (0.26)

**Reconciliation Between GAAP and Adjusted Gross Margin**

GAAP Sales	196,436	3,054,863	1,123,933	1,609,681	5,984,913	1,933,514
Deferred customer revenue	-	-	89,775	808,291	898,066	0
Network Operating Center	-	-	(6,510)	(11,630)	(18,140)	(95,664)
Adjusted Revenue	196,436	3,054,863	1,207,198	2,406,342	6,864,839	1,837,850
GAAP Cost of Sales	103,263	1,873,024	709,765	1,206,315	3,892,367	1,534,796
Deferred customer costs	-	-	-	476,679	476,679	47,826
Inventory adjustment	-	-	-	(73,018)	(73,018)	0
Network Operating Center	-	(33,375)	(74,127)	(98,806)	(206,308)	(190,955)
Adjusted Cost of Sales	103,263	1,839,649	635,638	1,511,170	4,089,720	1,391,667
Adjusted Non-GAAP Gross Profit	93,173	1,215,214	571,560	895,172	2,775,119	446,183
GAAP Gross Profit Margin	47.4%	38.7%	36.8%	25.1%	35.0%	20.6%
Adjusted Non-GAAP Gross Profit Margin	47.4%	39.8%	47.3%	37.2%	40.4%	24.3%