



WIRELESS RONIN TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share information)

	March 31, 2009	December 31, 2008
	(unaudited)	(audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 8,334	\$ 5,294
Marketable securities — available-for-sale	2,901	8,301
Accounts receivable, net of allowance of \$76 and \$92	1,513	1,823
Income tax receivable	12	12
Inventories	341	462
Prepaid expenses and other current assets	147	265
Total current assets	13,248	16,157
Property and equipment, net	1,723	1,918
Restricted cash	450	450
Other assets	33	35
TOTAL ASSETS	\$ 15,454	\$ 18,560
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of capital lease obligations	\$ 52	\$ 71
Accounts payable	833	1,068
Deferred revenue	170	181
Accrued liabilities	992	1,067
TOTAL LIABILITIES	2,047	2,387
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Capital stock, \$0.01 par value, 66,667 shares authorized		
Preferred stock, 16,667 shares authorized, no shares issued and outstanding	-	-
Common stock, 50,000,000 shares authorized; 14,850 shares issued and outstanding at March 31, 2009 and December 31, 2008, respectively	148	148
Additional paid-in capital	80,837	80,650
Accumulated deficit	(67,115)	(64,212)
Accumulated other comprehensive loss	(463)	(413)
Total shareholders' equity	13,407	16,173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 15,454	\$ 18,560



WIRELESS RONIN TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts, unaudited)

	Three Months Ended	
	March 31,	
	2009	2008
Sales		
Hardware	\$ 503	\$ 763
Software	166	98
Services and other	764	1,072
Total sales	<u>1,433</u>	<u>1,933</u>
Cost of sales		
Hardware	451	635
Software	-	-
Services and other	709	899
Total cost of sales (exclusive of depreciation and amortization shown separately below)	<u>1,160</u>	<u>1,534</u>
Gross profit	273	399
Operating expenses:		
Sales and marketing expenses	831	1,220
Research and development expenses	391	454
General and administrative expenses	1,795	2,936
Depreciation and amortization expense	199	251
Total operating expenses	<u>3,216</u>	<u>4,861</u>
Operating loss	(2,943)	(4,462)
Other income (expenses):		
Interest expense	(3)	(7)
Interest income	43	272
Total other income	<u>40</u>	<u>265</u>
Net loss	<u>\$ (2,903)</u>	<u>\$ (4,197)</u>
Basic and diluted loss per common share	<u>\$ (0.20)</u>	<u>\$ (0.29)</u>
Basic and diluted weighted average shares outstanding	<u>14,850</u>	<u>14,544</u>



WIRELESS RONIN TECHNOLOGIES, INC. 2009 SUPPLEMENTARY QUARTERLY FINANCIAL DATA

(In thousands, except percentages and per share amounts)
(Unaudited)

Supplementary Data

Statement of Operations	2008					2009
	Q1	Q2	Q3	Q4	TOTAL	Q1
Sales	\$ 1,934	\$ 1,596	\$ 1,950	\$ 1,902	\$ 7,382	\$ 1,433
Cost of sales	1,535	1,534	1,847	1,673	6,589	1,160
Operating expenses	4,861	5,180	4,854	7,210	22,105	3,216
Interest expense	7	7	5	4	23	3
Other income, net	(272)	(165)	(122)	(84)	(643)	(43)
Net loss	\$ (4,197)	\$ (4,960)	\$ (4,634)	\$ (6,901)	\$ (20,692)	\$ (2,903)
Stock compensation expense (included in operating expenses)	395	306	201	411	1,313	187
Weighted average shares	14,544	14,578	14,764	14,768	14,664	14,850

Reconciliation Between GAAP and Non-GAAP Operating Loss

GAAP operating loss	\$ (4,462)	\$ (5,118)	\$ (4,751)	\$ (6,981)	\$ (21,312)	\$ (2,943)
Adjustments:						
Depreciation and amortization	251	337	296	342	1,226	199
Old building remaining lease obligation write-off	-	-	-	56	56	-
Termination partnership agreement	-	-	-	50	50	-
Stock-based compensation expense	395	306	201	411	1,313	187
Impairment of network equipment held for sale	-	-	-	1,766	1,766	-
Impairment of intangible assets	-	-	-	1,265	1,265	-
Severance	120	353	286	274	1,033	237
Total operating expense adjustment	766	996	783	4,164	6,709	623
Non-GAAP operating loss	\$ (3,696)	\$ (4,122)	\$ (3,968)	\$ (2,817)	\$ (14,603)	\$ (2,320)
Non-GAAP operating loss per common share	\$ (0.25)	\$ (0.28)	\$ (0.27)	\$ (0.19)	\$ (1.00)	\$ (0.16)

Reconciliation Between GAAP and Non-GAAP Gross Profit Margin

GAAP sales	\$ 1,934	\$ 1,596	\$ 1,950	\$ 1,902	\$ 7,382	\$ 1,433
Deferred customer revenue	-	80	-	-	80	-
Network operations center	(96)	(39)	(99)	(100)	(334)	(71)
Non-GAAP sales	1,838	1,637	1,851	1,802	7,128	1,362
GAAP cost of sales	1,535	1,534	1,847	1,673	6,589	1,160
Deferred customer costs	48	51	-	-	99	-
Inventory adjustment	-	-	-	(65)	(65)	-
Network operations center	(191)	(281)	(318)	(257)	(1,047)	(169)
Non-GAAP cost of sales	1,392	1,304	1,529	1,351	5,576	991
Non-GAAP gross profit	\$ 446	\$ 333	\$ 322	\$ 451	\$ 1,552	\$ 371
GAAP gross profit margin	20.6%	3.9%	5.3%	12.0%	10.7%	19.1%
Non-GAAP gross profit margin	24.6%	20.3%	17.4%	25.0%	21.6%	27.2%