



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

	<b>December 31, 2009</b>	<b>December 31, 2008</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 12,273	\$ 5,294
Marketable securities — available-for-sale	-	8,301
Accounts receivable, net of allowance of \$51 and \$92	1,096	1,823
Income tax receivable	-	12
Inventories	185	462
Prepaid expenses and other current assets	151	265
Total current assets	13,705	16,157
Property and equipment, net	1,242	1,918
Restricted cash	380	450
Other assets	20	35
<b>TOTAL ASSETS</b>	<b>\$ 15,347</b>	<b>\$ 18,560</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of capital lease obligations	\$ -	\$ 71
Accounts payable	976	1,068
Deferred revenue	362	181
Accrued liabilities	251	1,067
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,589</b>	<b>2,387</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
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 shares authorized; 17,614 and 14,850 shares issued and outstanding at December 31, 2009 and December 31, 2008, respectively	176	148
Additional paid-in capital	88,371	80,650
Accumulated deficit	(74,395)	(64,212)
Accumulated other comprehensive loss	(394)	(413)
Total shareholders' equity	13,758	16,173
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 15,347</b>	<b>\$ 18,560</b>



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

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	(unaudited)	(audited)	(unaudited)	(audited)
Sales				
Hardware	\$ 634	\$ 481	\$ 1,878	\$ 2,479
Software	209	142	710	876
Services and other	694	1,279	2,421	4,026
Total sales	<u>1,537</u>	<u>1,902</u>	<u>5,009</u>	<u>7,381</u>
Cost of sales				
Hardware	447	506	1,547	2,193
Software	16	29	21	247
Services and other	506	1,138	2,018	4,149
Total cost of sales (exclusive of depreciation and amortization shown separately below)	<u>969</u>	<u>1,673</u>	<u>3,586</u>	<u>6,589</u>
Gross profit	568	229	1,423	792
Operating expenses:				
Sales and marketing expenses	523	742	2,520	3,999
Research and development expenses	538	705	2,167	2,541
General and administrative expenses	1,482	2,390	6,218	11,308
Depreciation and amortization expense	188	342	771	1,226
Impairment of network equipment held for sale	-	1,766	-	1,766
Impairment of intangible assets	-	1,265	-	1,265
Total operating expenses	<u>2,731</u>	<u>7,210</u>	<u>11,676</u>	<u>22,105</u>
Operating loss	(2,163)	(6,981)	(10,253)	(21,313)
Other income (expenses):				
Interest expense	-	(4)	(6)	(22)
Interest income	9	84	76	643
Total other income	<u>9</u>	<u>80</u>	<u>70</u>	<u>621</u>
Net loss	<u>\$ (2,154)</u>	<u>\$ (6,901)</u>	<u>\$ (10,183)</u>	<u>\$ (20,692)</u>
Basic and diluted loss per common share	<u>\$ (0.13)</u>	<u>\$ (0.47)</u>	<u>\$ (0.67)</u>	<u>\$ (1.41)</u>
Basic and diluted weighted average shares outstanding	<u>16,513</u>	<u>14,768</u>	<u>15,274</u>	<u>14,664</u>





## WIRELESS RONIN TECHNOLOGIES, INC.

### 2009 SUPPLEMENTARY QUARTERLY FINANCIAL DATA

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

#### Supplementary Data

Statement of Operations	2009					2008				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Sales	\$ 1,433	\$ 963	\$ 1,076	\$ 1,537	\$ 5,009	\$ 1,933	\$ 1,596	\$ 1,950	\$ 1,902	\$ 7,381
Cost of sales	1,160	743	714	969	3,586	1,534	1,534	1,848	1,673	6,589
Operating expenses	3,216	2,889	2,840	2,731	11,676	4,861	5,180	4,854	7,210	22,105
Interest expense	3	2	1	0	6	7	7	5	3	22
Other income, net	(43)	(16)	(8)	(9)	(76)	(272)	(165)	(122)	(84)	(643)
Net loss	\$ (2,903)	\$ (2,655)	\$ (2,471)	\$ (2,154)	\$ (10,183)	\$ (4,197)	\$ (4,960)	\$ (4,635)	\$ (6,900)	\$ (20,692)
Stock compensation expense (included in operating expenses)	187	183	152	176	698	395	306	201	411	1,313
Weighted average shares	14,850	14,854	14,929	16,513	15,274	14,544	14,578	14,764	14,768	14,664

#### Reconciliation Between GAAP and Non-GAAP Operating Loss

GAAP operating loss	\$ (2,943)	\$ (2,669)	\$ (2,478)	\$ (2,163)	\$ (10,253)	\$ (4,462)	\$ (5,118)	\$ (4,752)	\$ (6,981)	\$ (21,313)
Adjustments:										
Depreciation and amortization	199	193	191	188	771	251	337	296	342	1,226
Old building remaining lease obligation write-off	-	-	-	-	-	-	-	-	56	56
Termination partnership agreement	-	(50)	-	100	50	-	-	-	50	50
Stock-based compensation expense	187	183	152	176	698	395	306	201	411	1,313
Impairment of network equipment held for sale	-	-	-	-	-	-	-	-	1,766	1,766
Impairment of intangible assets	-	-	-	-	-	-	-	-	1,265	1,265
Severance	237	210	-	-	447	120	353	286	274	1,033
Total operating expense adjustment	623	536	343	464	1,966	766	996	783	4,164	6,709
Non-GAAP operating loss	\$ (2,320)	\$ (2,133)	\$ (2,135)	\$ (1,699)	\$ (8,287)	\$ (3,696)	\$ (4,122)	\$ (3,969)	\$ (2,817)	\$ (14,604)
Non-GAAP operating loss per common share	\$ (0.16)	\$ (0.14)	\$ (0.14)	\$ (0.10)	\$ (0.54)	\$ (0.25)	\$ (0.28)	\$ (0.27)	\$ (0.19)	\$ (1.00)