

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

	<b>June 30,</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	\$8,575,185	\$14,542,280
Marketable securities — available-for-sale	13,279,757	14,657,635
Accounts receivable, net of allowance of \$71,995 and \$84,685	3,460,190	4,135,402
Income tax receivable	167,379	231,328
Inventories	676,528	539,140
Prepaid expenses and other current assets	941,227	817,511
Total current assets	27,100,266	34,923,296
Property and equipment, net	2,164,371	1,780,390
Intangible assets, net of accumulated amortization	2,800,005	3,174,804
Restricted cash	450,000	450,000
Other assets	38,287	40,217
<b>TOTAL ASSETS</b>	<b>\$32,552,929</b>	<b>\$40,368,707</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of capital lease obligations	\$74,073	\$100,023
Accounts payable	1,300,960	1,387,327
Deferred revenue	1,226,912	1,252,485
Accrued purchase price consideration	999,974	999,974
Accrued liabilities	1,306,230	869,759
Total current liabilities	4,908,149	4,609,568
Capital lease obligations, less current maturities	32,304	70,960
 Total liabilities	 4,940,453	 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	—	—
Common stock, 50,000,000 shares authorized; 14,754,454 and 14,537,705 shares issued and outstanding at June 30, 2008 and December 31, 2007, respectively	147,545	145,377
Additional paid-in capital	79,961,526	78,742,311
Accumulated deficit	(52,676,790)	(43,520,098)
Accumulated other comprehensive income	180,195	320,589
Total shareholders' equity	27,612,476	35,688,179
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$32,552,929</b>	<b>\$40,368,707</b>

**WIRELESS RONIN TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b><u>June 30,</u></b>		<b><u>June 30,</u></b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	(unaudited)	(audited)	(unaudited)	(audited)
Sales				
Hardware	\$ 496,087	\$ 2,484,133	\$ 1,259,380	\$ 2,520,238
Software	203,937	290,097	302,228	352,839
Services and other	896,199	280,633	1,968,129	378,222
Total sales	<u>1,596,223</u>	<u>3,054,863</u>	<u>3,529,737</u>	<u>3,251,299</u>
Cost of sales				
Hardware	450,910	1,685,579	1,085,930	1,735,708
Services and other	1,083,431	187,445	1,983,207	240,579
Total cost of sales	<u>1,534,341</u>	<u>1,873,024</u>	<u>3,069,137</u>	<u>1,976,287</u>
Gross profit	61,882	1,181,839	460,600	1,275,012
Operating expenses:				
Sales and marketing expenses	1,110,004	653,526	2,329,798	1,278,175
Research and development expenses	589,549	257,858	1,043,909	507,289
General and administrative expenses	3,480,262	1,519,218	6,666,969	3,275,807
Termination of partnership agreement	-	-	-	653,995
Total operating expenses	<u>5,179,815</u>	<u>2,430,602</u>	<u>10,040,676</u>	<u>5,715,266</u>
Operating loss	(5,117,933)	(1,248,763)	(9,580,076)	(4,440,254)
Other income (expenses):				
Interest expense	(6,560)	(9,634)	(13,757)	(20,515)
Interest income	169,424	278,686	441,508	431,984
Other	(4,367)	-	(4,367)	(1,491)
Total other income (expense)	<u>158,497</u>	<u>269,052</u>	<u>423,384</u>	<u>409,978</u>
Net loss	<u>\$ (4,959,436)</u>	<u>\$ (979,711)</u>	<u>\$ (9,156,692)</u>	<u>\$ (4,030,276)</u>
Basic and diluted loss per common share	<u>\$ (0.34)</u>	<u>\$ (0.09)</u>	<u>\$ (0.63)</u>	<u>\$ (0.40)</u>
Basic and diluted weighted average shares outstanding	<u>14,577,825</u>	<u>10,446,571</u>	<u>14,561,003</u>	<u>10,141,126</u>

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

**Supplementary Data**

Statement of Operations	2007					2008				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Sales	\$ 196,436	\$ 3,054,863	\$ 1,123,933	\$ 1,609,681	\$ 5,984,913	\$ 1,933,514	\$ 1,596,223			3,529,737
Cost of Sales	103,263	1,873,024	709,765	1,206,315	3,892,367	1,534,796	1,534,341			3,069,137
Operating Expenses	3,284,664	2,430,602	3,245,593	4,446,711	13,407,570	4,860,861	5,179,815			10,040,676
Interest Expense	10,881	9,634	11,758	7,974	40,247	7,197	6,560			13,757
Other	(151,807)	(278,686)	(460,659)	(377,732)	(1,268,884)	(272,084)	(165,057)			(437,141)
Net Loss	\$ (3,050,565)	\$ (979,711)	\$ (2,382,524)	\$ (3,673,587)	\$ (10,086,387)	(\$4,197,256)	(4,959,436)			(9,156,692)
FASB 123R (included in operating Expenses)	596,020	136,339	148,544	286,268	1,167,171	395,218	305,911			701,129
Weighted avg shares	9,832,288	10,446,571	14,369,262	12,314,178	12,314,178	14,544,181	14,577,825			14,561,003

**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)	\$ (5,117,933)			(9,580,076)
Adjustments:										
Depreciation and amortization	66,366	74,507	124,844	385,981	651,698	250,946	336,715			587,661
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	305,911			701,129
Total Operating Expense Adjustment	1,316,381	210,846	464,595	722,249	2,714,071	646,164	642,626	-	-	1,288,790
Adjusted Operating Loss	\$ (1,875,110)	\$ (1,037,917)	\$ (2,366,830)	\$ (3,321,096)	\$ (8,600,953)	\$ (3,815,979)	\$ (4,475,307)	\$ -	\$ -	(8,291,286)
	\$ (0.19)	\$ (0.10)	\$ (0.16)	\$ (0.27)	\$ (0.70)	\$ (0.26)	\$ (0.31)			\$ (0.57)

**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	1,596,223			3,529,737
Deferred customer revenue	-	-	89,775	808,291	898,066	-	79,730			79,730
Network Operating Center	-	-	(6,510)	(11,630)	(18,140)	(95,664)	(39,036)			(134,700)
Adjusted Revenue	196,436	3,054,863	1,207,198	2,406,342	6,864,839	1,837,850	1,636,917	0	0	3,474,767
GAAP Cost of Sales	103,263	1,873,024	709,765	1,206,315	3,892,367	1,534,796	1,534,341			3,069,137
Deferred customer costs	-	-	-	476,679	476,679	47,826	50,538			98,364
Inventory adjustment	-	-	-	(73,018)	(73,018)	-	-			-
Network Operating Center	-	(33,375)	(74,127)	(98,806)	(206,308)	(190,955)	(281,100)			(472,055)
Adjusted Cost of Sales	103,263	1,839,649	635,638	1,511,170	4,089,720	1,391,667	1,303,779	0	0	2,695,446
Adjusted Non-GAAP Gross Profit	93,173	1,215,214	571,560	895,172	2,775,119	446,183	333,139	0	0	779,322
GAAP Gross Profit Margin	47.4%	38.7%	36.8%	25.1%	35.0%	20.6%	3.9%			13.0%
Adjusted Non-GAAP Gross Profit Margin	47.4%	39.8%	47.3%	37.2%	40.4%	24.3%	20.4%			22.4%