

Interim report for the first six months 2006

- Sales for the second quarter totaled SEK 18.8 M (20.1), and for the reporting period, SEK 35.8 M (38.6). Strong close to the second quarter after a slow start for the year.
- Costs have been reduced by 11 percent compared with previous year.
- Operating result for the quarter was SEK -2.0 M (-2.7) and SEK -6.4 M (-8.9) for the reporting period. Profit/loss after tax for the period totaled SEK -8.5 M (-7.2) after unrealized exchange rate differences on internal receivables of SEK -2.3 M. Earnings per share totaled SEK -0.11 (-0.10).
- Cash flow for the period (after changes in operating capital) was SEK -6.2 M (-2.1). Liquid funds at the end of the period totaled SEK 7.0 M (6.3).
- During the quarter, important orders were received from PC supplier, Dell Computer (USA), the telecommunications company, Nokia (Finland), the energy companies, Nuon (Netherlands) and Statnett (Norway), the accounting company, BDO (Netherlands), property and construction company, Sovereign Housing Group (Great Britain), the logistics company, Ryder (Great Britain), network supplier, Packeteer (USA) and others.
- Increased investments in partnerships to develop indirect sales channels have resulted in the signing of important agreements with ERP-supplier, Lawson Software, the systems implementation company, sycor, and others, while simultaneously, cooperation with the software company, Northgate and others, continues to have positive effects. In total, these agreements are expected to contribute an annual increase in sales of between 5-10 percent.

Enlight in brief (pro forma) ¹⁾

SEK M	Latest quarter		Report Period		12 Months		
	3 months Apr.-June		6 months Jan.-June		July-June	Jan.-Dec.	July-June
	2006	2005	2006	2005	2006	2005	2005
Sales	18.8	20.1	35.8	38.6	73.5	76.2	75.3
Growth, %	-6%	+17%	-7%	+5%	-2%	+4%	+1%
Operating result	-2.0	-2.7	-6.4	-8.9	-9.3	-11.8	-16.6
Profit/loss after net fin. items	-3.3	-3.4	-8.5	-7.2	-6.6	-5.3	-18.2
Profit/loss for the year	-3.3	-3.4	-8.5	-7.2	-6.6	-5.3	-18.2
Profit per share, SEK	-0.04	-0.05	-0.11	-0.10	-0.09	-0.07	-0.25
Cash-flow from operations i.e after change in working capital	-4.2	-0.1	-6.2	-2.1	-4.0	+0.1	-21.0
Cash & bank	7.0	6.3	7.0	6.3	7.0	13.2	6.3
Equity/assets ratio, %	45%	38%	45%	38%	45%	48%	38%

¹⁾ Pro-forma for comparable units excluding direct merger costs and one-off items.

Enlight is the leader in global solutions for Knowledge Assurance. The solutions enable clients to assure that their employees, partners and customers have the knowledge they need to reach key objectives. Enlight serves all levels of the public sector and has more than 350 multinational corporate customers. Further, thousands of schools, educational institutions and test centres delivers over 1 million tests per year online using Enlight, and the solutions are used in over 70 countries on all continents. The company was founded in 1993, and is listed on the stock market in Stockholm. Enlight has offices in the US, the UK, Norway and Sweden.

Sales

Revenues during the reporting period totaled SEK 35.8 M (38.6). During the last 12-month period, revenues decreased for comparable units by 2 percent to SEK 73.5 M (75.3).

The decrease in revenues by 7 percent for the reporting period, compared to the previous year, is due to the year's weak start. Primarily, sales in Great Britain have been lower than expected.

After the weak start, the second quarter closed with very strong sales in June and important orders were received from, among others, the PC supplier Dell Computer (USA), telecommunications company, Nokia (Finland), the energy companies, Nuon (Netherlands) and Statnett (Norway), the accounting company BDO (Netherlands), the property and construction company, Sovereign Housing Group (Great Britain), the logistics company, Ryder (Great Britain) and the network supplier, Packeteer (USA).

Developments have been positive in the US with several important orders collectively accounting for sales growth of 28% for the reporting period. In the Nordic region, developments have been as planned, while currently, sales in Great Britain have been lower than expected.

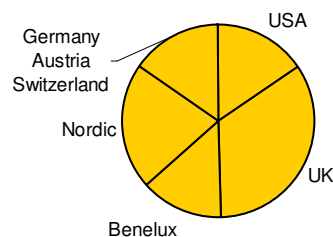
Three business areas

The business area **Certification Management** continues to have positive growth, and sales increased by 48 percent compared with the first six months of the previous year.

Enlight has maintained its leading market position globally within the business area, **ECDL/ICDL**, but price competition has increased. At the beginning of the year, a cooperation was initiated in Great Britain, which means that Enlight can also offer ECDL course materials that are adapted to those certification and diagnostic tests already being delivered to test centers and educational institutions. During the second quarter, cooperation was expanded with ICDL US, which is expected to increase revenues in the American market in the future. In total, sales within this business area have been better than what was budgeted, but as expected, lower than the previous year.

Within the business area, **KPS (Knowledge and Performance Solutions)**, sales have been lower than expected for the period since fewer larger agreements than expected were signed in Great

Sales by Geography



Britain. At the same time, several smaller agreements have been signed and the ongoing consultation revenues have had positive growth. In addition, there has been a high renewal rate for annual support and maintenance agreements.

Increased investment in partnerships

During the last 12 months, Enlight has initiated an increased and focused investment in partnerships, especially with large software companies who are resellers of Enlight's solutions to their customers, as well as systems integrators who utilize Enlight's solutions in implementation projects for their own customers.

During the second quarter, Enlight entered a strategic, multi-year, global agreement with the ERP-supplier, Lawson Software, in the US, which recently acquired the Swedish company, Intenia. The agreement will mean significant revenues over the coming years, however, not during this reporting period. Agreements with the system integration company, sycor, and several other new customer agreements via the software company, Northgate, are additional positive effects of a clear-cut partnership strategy. The company expects investments in cooperative partners to become increasingly important in the near future and that sales via partners will increase considerably. In total, the above mentioned agreements are expected to contribute an annual increase in sales of between 5-10 percent.

Enlight is continuously developing partner networks within all business areas and primarily within the following categories and industries;

- Test and Certification Solutions (CM incl. ECDL/ICDL)
 - o Test centers
 - o Test consultants
 - o Certification sponsors
 - o Technology partners
- Knowledge and Performance Solutions (KPS)
 - o Systems and software suppliers
 - o System integrators and IT consultants
 - o Technology partners
 - o Developers and suppliers av software content

Today, in addition to the delivery of tests, which is made to approximately 3,500 test centers, Enlight has more than 30 partners within the above categories, primarily in the US and Great Britain.

Financial result

Reported operating result for the quarter totaled SEK -2.0 M (-2.7), and for the reporting period totaled SEK -6.4 M (-8.9). Corresponding profit/loss after net financial items as well as profit/loss after tax totaled SEK -3.3 M (-3.4) and SEK -8.5 M (-7.2) respectively.

Through the cost reduction program that was implemented during the first half-year of 2005, operating costs for the reporting period have been reduced by 11 percent as compared with the previous year.

The Swedish krona strengthened during the period against those currencies that have a major impact on Enlight's consolidated financial statements. As a consequence of this, unrealized exchange rate differences on internal loans have had a negative impact on the net financial items of SEK 2.3 M.

Financial position

Cash flow, liquidity and capital employed

Cash flow from the current operation (after changes in operating capital) for the period totaled SEK -6.2 M (-2.1). Sales, which are characterized by major seasonal variations, and the strong close of the quarter, have resulted in increased capital tied up at the end of the period.

Liquid funds at the end of the period totaled SEK 7.0 M (6.3).

At the end of the period, group equity totaled SEK 26.5 M (22.3), constituting an equity/assets ratio of 45 percent (38).

Investments

Investments in tangible fixed assets for the operation during the reporting period totaled SEK 0.0 M (0.2). Costs for further development of the

company's software are expensed on a continual basis, in accordance with the Group policy.

The Group's fixed assets totaling SEK 27.5 M (31.3), consist of intangible assets primarily in the form of rights, trademarks and customer registers (19.2), of machinery and equipment (0.7), and also of deferred taxes recoverable in the Norwegian subsidiary, Enlight AS (7.6).

The intangible rights from the acquisition of shares in x.hlp Technologies ASA and the acquisition of assets and liabilities in Spreadskill in 2004 are depreciated over 10 and 5 years respectively, totaling approximately SEK 2.6 M annually.

Parent company

Sales for the Parent company for the period totaled SEK 0.0 M. Profit/loss after financial items totaled SEK 0.0 M. Equity in the Parent company at the end of the period totaled SEK 76.0 M corresponding to an equity/assets ratio of 100 percent.

Certified Adviser and Marketmaker

In June, the securities brokerage company, Mangold Fondkommission, was designated as the new Certified Adviser and Marketmaker for Enlight in connection with the fact that Nya Marknaden was converted to the Nordic marketplace, First North.

Organization

Anders Carlson has been appointed new CFO for Enlight and assumed the position on August 22. Anders Carlson was formerly employed within the Ordning & Reda Group. He will succeed Anders Lindén, who after six years leaves the Group for a position within Atlas Copco.

Future outlook

The beginning of the year has been weaker than planned, and despite a strong recovery at the end of the second quarter, the earlier forecast of a positive result and cash flow for the entire year 2006 has been revised. Good growth is expected during the second half of the year, but currently it is uncertain if this growth will be sufficient to achieve a positive result for the entire year. Normal seasonal variations will also mean a weaker third quarter and a stronger fourth quarter.

Reporting period

The Enlight International Group was formed July 1, 2005 through the acquisition of assets and liabilities in Enlight's operation, which means that comparable figures for previous fiscal years only exist as pro forma comparisons. Comparable figures in parentheses represent comparable units for the period prior to July 1, 2005.

Accounting principles

This interim report is produced in accordance with IAS 34, Interim Financial reporting, which is in accordance with recommendation 31, Interim Accounting for Groups, by the Swedish Financial Accounting Standards Council.

Enlight's accounting follows the recommendations of the Swedish Financial Accounting Standards Council's recommendations and statements as well as other applicable regulations.

This report has not been reviewed by the company's auditors.

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Enlight International AB (publ)

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Future reports

October 27, 2006 Interim report, Jan. - Sept. 2006
February 2007 Preliminary Financials 2006

GROUP INCOME STATEMENT

SEK M	Latest Quarter		Report Period		12 months (Proforma) ¹⁾		
	3 months April-June		6 months Jan.-June		July-June	Jan.-Dec.	July-June
	2006	2005	2006	2005	2006	2005	2005
Net sales	18,8	-	35,8	-	73,5	76,2	75,3
Other external costs	-6,6	-	-13,8	-	-26,9	-28,3	-31,0
Personnel costs	-13,4	-	-26,7	-	-52,3	-57,2	-60,1
Depreciations and write downs	-0,8	-	-1,7	-	-3,6	-3,8	-4,1
Total operating expenses	-20,8	-	-42,2	-	-82,8	-89,3	-95,2
Operating result	-2,0	-	-6,4	-	-9,3	-13,1	-19,9
Financial items	-1,3	-	-2,1	-	2,7	6,5	-2,4
Profit/loss after net financial items	-3,3	-	-8,5	-	-6,6	-6,6	-22,3
Tax for the year	0,0	-	0,0	-	0,0	0,0	0,0
Profit/loss for the year	-3,3	-	-8,5	-	-6,6	-6,6	-22,3
Profit per share before dilution, SEK	-0,04	-	-0,11	-	-0,09	-0,09	-0,31
Profit per share after dilution, SEK	-0,04	-	-0,11	-	-0,09	-0,09	-0,31

GROUP BALANCE SHEET

SEK M	30 juni		31 december	
	2006	2005	2005	2004
Assets				
<i>Fixed assets</i>				
Intangible fixed assets	19,2	-	20,5	-
Tangible fixed assets	0,7	-	1,1	-
Financial fixed assets	7,6	-	7,8	-
<i>Total fixed assets</i>	<i>27,5</i>	<i>-</i>	<i>29,4</i>	<i>-</i>
Other current assets	24,1	-	26,0	-
Cash and bank balances	7,0	-	13,2	-
Total assets	58,6	-	68,6	-
Equity and liabilities				
Equity	26,5	-	33,0	-
Long term liabilities	0,6	-	0,7	-
Current Liabilities	31,5	-	34,9	-
Total equity and liabilities	58,6	-	68,6	-

1) The Enlight International Group was formed on July 1, 2005 through the acquisition of the assets and liabilities in Enlight's operation. Pro forma comparisons represent the Enligh toperation prior to this transfer as reported in the previous Enlight Group.

GROUP CASH FLOW ANALYSIS

SEK M	Senaste kvartal		Rapportperioden		12 månader (Proforma) ¹⁾		
	3 månader apr-juni		6 månader jan-juni		juli-juni	jan-dec	juli-juni
	2006	2005	2006	2005	2006	2005	2005
Cash flow bef. change in working capital	-0,8	-	-4,6	-	0,2	-3,0	-20,4
Change of working capital	-3,4	-	-1,6	-	-4,2	3,1	-0,6
Cash flow from current operations	-4,2	-	-6,2	-	-4,0	0,1	-21,0
Cash flow from investment activities	0,0	-	0,0	-	-0,1	-0,3	6,3
Total profit/loss from financial investments	0,0	-	0,0	-	4,8	7,4	12,1
Cash flow for the period	-4,2	-	-6,2	-	0,7	7,2	-2,6
Liquid assets at the beginning of the period	11,2	-	13,2	-	6,3	6,0	8,9
Liquid assets at the end of the period	7,0	-	7,0	-	7,0	13,2	6,3

CHANGE IN EQUITY

SEK M	Senaste kvartal		Rapportperioden		12 månader (Proforma) ¹⁾		
	3 månader apr-juni		6 månader jan-juni		juli-juni	jan-dec	juli-juni
	2006	2005	2006	2005	2006	2005	2005
Opening balance	28,7	-	33,0	-	22,3	31,5	34,1
New share issue	-	-	-	-	8,1	8,1	9,5
Translation difference for the period	1,1	-	2,0	-	2,7	0,0	1,0
Profit/loss for the period	-3,3	-	-8,5	-	-6,6	-6,6	-22,3
Closing balance	26,5	-	26,5	-	26,5	33,0	22,3

KEY FIGURES

	Senaste kvartal		Rapportperioden		12 månader (Proforma) ¹⁾		
	3 månader apr-juni		6 månader jan-juni		juli-juni	jan-dec	juli-juni
	2006	2005	2006	2005	2006	2005	2005
Operating margin, %	Neg	-	Neg	-	Neg	Neg	Neg
Capital employed at period end, SEK M	27,1	-	27,1	-	27,1	33,7	26,7
Equity/assets ratio at period end, %	45,2	-	45,2	-	45,2	48,1	37,8
Investments, SEK M	0,0	-	0,0	-	0,1	0,3	1,7
Number of employees at period end	58	-	58	-	58	59	58

SHARE DATA

	Senaste kvartal		Rapportperioden		12 månader (Proforma) ¹⁾		
	3 månader apr-juni		6 månader jan-juni		juli-juni	jan-dec	juli-juni
	2006	2005	2006	2005	2006	2005	2005
Average number of shares	75 386 104	-	75 386 104	-	75 386 104	75 386 104	71 386 841
Number of shares at period end	75 386 104	-	75 386 104	-	75 386 104	75 386 104	75 386 104
No. of shares at period end after dilution	83 488 019	-	83 488 019	-	83 488 019	79 886 104	75 633 979
Profit per share, SEK	-0,04	-	-0,11	-	-0,09	-0,09	-0,31
Profit per share after dilution, SEK	-0,04	-	-0,11	-	-0,09	-0,09	-0,31
Equity per share, SEK	0,35	-	0,35	-	0,35	0,44	0,30
Equity per share after dilution, SEK	0,32	-	0,32	-	0,32	0,41	0,29
Share price at period end, SEK	0,69	-	0,69	-	0,69	0,82	1,80
Market Cap. value at period end, SEK M	52,0	-	52,0	-	52,0	61,8	135,7

¹⁾ The Enlight International Group was formed on July 1, 2005 through the acquisition of the assets and liabilities in Enlight's operation. Pro forma comparisons represent the Enlight operation prior to this transfer as reported in the previous Enlight Group.