

## First quarter interim report 2006

- Sales for the quarter totaled SEK 17.0 M (18.5). Pro forma sales for the last 12-month period amounted to SEK 74.7 M (72.4). The downturn in sales during the quarter is due to delays involving a couple of major transactions.
- Costs have been reduced by 13 percent compared with the same quarter for the previous year.
- Operating result for the quarter was SEK -4.4 M (-6.2). Profit/loss after tax for the quarter was SEK -5.2 M (-3.8), equivalent to SEK -0.07 (-0.05) per share.
- Cash flow for the quarter (after changes in operating capital) was SEK -2.0 M (-2.0). Liquid funds as of the end of the period totaled SEK 11.2 M (3.9).
- Important orders were received during the quarter from the French logistics company CMA-CGM, software company Invention Machine Group in the US, consulting and systems supplier Vialis in the Netherlands, and the IT company Ergo Group in Norway.
- A new software generation was launched within the business area Knowledge and Performance Solutions (previously called IT Rollout) --- "Enlight Performance Manager" for follow-up and evaluation of the quality and usage of support materials, and also "Enlight Adaptive Learning Suite (ALS) 8.0" with substantially expanded functionality.

### Enlight in brief (pro forma) 1)

| SEK M   | Latest quarter      |       | 12 Months   |           |             |
|---|---------------------|-------|-------------|-----------|-------------|
|   | 3 months Jan.-March |       | April-March | Jan.-Dec. | April-March |
|   | 2006                | 2005  | 2006        | 2005      | 2005        |
| Sales   | 17,0                | 18,5  | 74,7        | 76,2      | 72,4        |
| Growth, %   | -8%                 | -6%   | +3%         | +4%       | -4%         |
| Operating result  | -4,4                | -6,2  | -10,0       | -11,8     | -19,6       |
| Profit/loss after net fin. items                              | -5,2                | -3,8  | -6,7        | -5,3      | -21,6       |
| Profit/loss for the year                                      | -5,2                | -3,8  | -6,7        | -5,3      | -21,6       |
| Profit per share, SEK   | -0,07               | -0,05 | -0,09       | -0,07     | -0,34       |
| Cash-flow from operations i.e after change in working capital | -2,0                | -2,0  | +0,1        | +0,1      | -18,4       |
| Cash & bank   | 11,2                | 3,9   | 11,2        | 13,2      | 3,9         |
| Equity/assets ratio, %  | 49%                 | 46%   | 49%         | 48%       | 46%         |

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

Sales for the quarter totaled SEK 17.0 M (18.5). During the last 12 month period, sales for comparable units increased by 3 percent to SEK 74.7 M (72.4).

The 8 percent decrease in sales for the quarter, compared with the previous year, is due to delays in regard to a couple of major transactions, which primarily affected the business area KPS (Knowledge and Performance Solutions), previously called, IT Rollout. This is a business area with long sales cycles and a high degree of seasonality.

During the first quarter, important orders were received from the French logistics company CMA-CGM, the software company Invention Machine Group in the US, consulting and systems supplier Vialis in the Netherlands and the IT company Ergo Group in Norway.

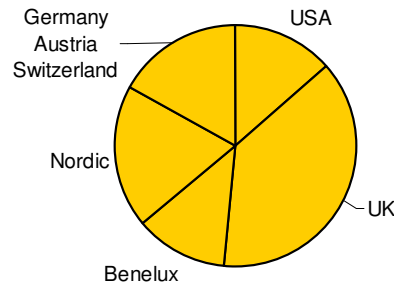
### Three business areas

The business area, **Certification Management**, continued to show positive growth and order inflow increased by 9 percent as compared with the same quarter for the previous year.

Enlight has maintained its leading market position globally within the business area **ECDL/ICDL**, but price competition is increasing. Although market maturity can be seen in several European countries Enlight is seeing some improvement, for example, in Great Britain. In this geographic region, Enlight through a partner now offers ECDL course materials that are adapted to the certification and diagnostic tests that have already been delivered to test centers and educational authorities. In Sweden, cooperation with the Swedish Computer Society has been expanded by entering into agreements to take over the support services for Swedish test centers. As expected, overall sales within this business area have been lower than those of the previous year.

Within the business area **KPS (Knowledge and Performance Solutions)**, sales have been lower than expected, primarily due to delays regarding several major transactions. Several smaller orders have been finalized during the period and support and maintenance agreements also continue to have a high degree of renewal.

## Sales by Geography



### A new software generation

During the quarter, a new generation of software was launched within the business area KPS (Knowledge and Performance Solutions), which means that Enlight now supports the users of large IT systems throughout the systems' entire life-cycle.

Enlight Performance Manager is a new product that makes it possible for organizations to obtain maximum value from mission-critical IT applications and also ensures optimal usage and high productivity. This means that customers can reduce their help-desk calls by up to 50 percent and in that way quickly achieve a return on their investment.

Enlight ALS (Adaptive Learning Suite) 8.0 is the latest version of a solution, which ensures that organizations can deliver educational content and user performance support more rapidly. The solution simplifies and reduces costs and time required for system implementation, updates and user support. Enlight ALS 8.0 contains improvements in regard to object management, maintenance of educational materials, compression of data, user-friendliness and web-based so-called "context sensitive help," in other words, a more intelligent form of assistance than that of traditional help systems.

### Financial result

Reported operating result for the quarter totaled SEK -4.4 M (-6.2) and the corresponding profit/loss after net financial items as well as profit/loss after tax totaled SEK -5.2 M (-3.8).

Through the cost reduction program, which was implemented during the first half of 2005, operating costs for the quarter have been reduced by 13

percent in relation to comparable units for the previous year.

During the quarter, the Swedish krona has weakened against those currencies that have a major impact on Enlight's consolidated accounts. As a consequence of this, unrealized exchange rate differences on internal loans have affected net financial income/expense negatively by SEK 1.1 M.

## Financial position

### Cash flow, liquidity and capital employed

Cash flow from current operations (after changes in operating capital) totaled SEK -2.0 M (-2.0) for the quarter.

Liquid funds as of the end of the period totaled SEK 11.2 M (3.9).

The Group's shareholders' equity as of the end of the period totaled SEK 28.7 M (33.0), constituting an equity/assets ratio of 49 percent (46).

The Group's combined tax loss carry forwards totals around SEK175 M.

### Investments

Investments in tangible fixed assets for the operation for the quarter totaled SEK 0.0 M (0.1). Costs for further development of the company's software are expensed on a continual basis, in accordance with Group policy.

The Group's fixed assets, totaling SEK 28.4 M (31.5), consists of intangible fixed assets primarily in the form of rights, trademarks and customer registers (19.9), machinery and equipment (0.9), as well as 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 at 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. Shareholders' equity in the parent company as of the closing of the books was SEK 76.0 M corresponding to an equity/assets ratio of 100 percent.

### Future outlook

Despite a weaker first quarter than planned in regard to sales, a positive profit/loss and cash flow is still expected for all of 2006.

### 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.

Stockholm April 28, 2006  
Enlight International AB (publ)

Øyvind Lundgreen  
Chief Executive Officer

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#### Future reports

August 25, 2006 Interim report, Jan. - June 2006

October 27, 2006 Interim report, Jan. - Sept. 2006

February 2007 Preliminary Financials 2006

**GROUP INCOME STATEMENT**

| SEK M  | Latest Quarter      |          | 12 månader (Proforma) <sup>1)</sup> |              |              |
|--|---------------------|----------|-------------------------------------|--------------|--------------|
|  | 3 months Jan.-March |          | April-March                         | Jan.-Dec.    | April-March  |
|  | 2006                | 2005     | 2006                                | 2005         | 2005         |
| Net sales                                    | 17,0                | -        | 74,7                                | 76,2         | 66,8         |
| Other external costs                         | -7,2                | -        | -27,5                               | -28,3        | -29,7        |
| Personnel costs                              | -13,3               | -        | -54,8                               | -57,2        | -57,9        |
| Depreciations and write downs                | -0,9                | -        | -3,7                                | -3,8         | -7,5         |
| Total operating expenses                     | -21,4               | -        | -86,0                               | -89,3        | -95,1        |
| <b>Operating result</b>                      | <b>-4,4</b>         | <b>-</b> | <b>-11,3</b>                        | <b>-13,1</b> | <b>-28,3</b> |
| Financial items                              | -0,8                | -        | 3,3                                 | 6,5          | -2,1         |
| <b>Profit/loss after net financial items</b> | <b>-5,2</b>         | <b>-</b> | <b>-8,0</b>                         | <b>-6,6</b>  | <b>-30,4</b> |
| Tax for the year                             | 0,0                 | -        | 0,0                                 | 0,0          | 0,0          |
| <b>Profit/loss for the year</b>              | <b>-5,2</b>         | <b>-</b> | <b>-8,0</b>                         | <b>-6,6</b>  | <b>-30,4</b> |
| Profit per share before dilution, SEK        | -0,07               | -        | -0,11                               | -0,09        | -0,48        |
| Profit per share after dilution, SEK         | -0,07               | -        | -0,11                               | -0,09        | -0,48        |

**GROUP BALANCE SHEET**

| SEK M                               | March 31st  |          | December 31st |             |
|-------------------------------------|-------------|----------|---------------|-------------|
|                                     | 2006        | 2005     | 2005          | 2004        |
| <b>Assets</b>                       |             |          |               |             |
| <i>Fixed assets</i>                 |             |          |               |             |
| Intangible fixed assets             | 19,9        | -        | 20,5          | 23,2        |
| Tangible fixed assets               | 0,9         | -        | 1,1           | 1,8         |
| Financial fixed assets              | 7,6         | -        | 7,8           | 7,4         |
| <i>Total fixed assets</i>           | <i>28,4</i> | <i>-</i> | <i>29,4</i>   | <i>32,4</i> |
| Other current assets                | 18,9        | -        | 26,0          | 23,9        |
| Cash and bank balances              | 11,2        | -        | 13,2          | 6,0         |
| <b>Total assets</b>                 | <b>58,5</b> | <b>-</b> | <b>68,6</b>   | <b>62,3</b> |
| <b>Equity and liabilities</b>       |             |          |               |             |
| Equity                              | 28,7        | -        | 33,0          | 31,5        |
| Long term liabilities               | 0,7         | -        | 0,7           | 1,8         |
| Current Liabilities                 | 29,1        | -        | 34,9          | 29,0        |
| <b>Total equity and liabilities</b> | <b>58,5</b> | <b>-</b> | <b>68,6</b>   | <b>62,3</b> |

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.

**GROUP CASH FLOW ANALYSIS**

| SEK M   | Latest Quarter      |      | 12 månader (Proforma) <sup>1)</sup> |             |              |
|---|---------------------|------|-------------------------------------|-------------|--------------|
|   | 3 months Jan.-March |      | April-March                         | Jan.-Dec.   | April-March  |
|   | 2006                | 2005 | 2006                                | 2005        | 2005         |
| <b>Cash flow bef. change in working capital</b> | <b>-3,8</b>         | -    | <b>-1,0</b>                         | <b>-3,0</b> | <b>-24,4</b> |
| Change of working capital                       | 1,8                 | -    | 1,1                                 | 3,1         | 6,0          |
| <b>Cash flow from current operations</b>        | <b>-2,0</b>         | -    | <b>0,1</b>                          | <b>0,1</b>  | <b>-18,4</b> |
| Cash flow from investment activities            | 0,0                 | -    | -0,2                                | -0,3        | 5,9          |
| Total profit/loss from financial investments    | 0,0                 | -    | 7,4                                 | 7,4         | 9,5          |
| <b>Cash flow for the period</b>                 | <b>-2,0</b>         | -    | <b>7,3</b>                          | <b>7,2</b>  | <b>-3,0</b>  |
| Liquid assets at the beginning of the period    | 13,2                | -    | 3,9                                 | 6,0         | 6,9          |
| Liquid assets at the end of the period          | 11,2                | -    | 11,2                                | 13,2        | 3,9          |

**CHANGE IN EQUITY**

| SEK M                                 | Latest Quarter      |      | 12 månader (Proforma) <sup>1)</sup> |             |             |
|---------------------------------------|---------------------|------|-------------------------------------|-------------|-------------|
|                                       | 3 months Jan.-March |      | April-March                         | Jan.-Dec.   | April-March |
|                                       | 2006                | 2005 | 2006                                | 2005        | 2005        |
| Opening balance                       | 33,0                | -    | 25,9                                | 31,5        | 9,6         |
| New share issue                       | 0,0                 | -    | 8,1                                 | 8,1         | 46,3        |
| Koncerninternt förvärv av dotterbolag | -                   | -    | -                                   | -           | -           |
| Translation difference for the period | 0,9                 | -    | 2,7                                 | 0,0         | 0,4         |
| Profit/loss for the period            | -5,2                | -    | -8,0                                | -6,6        | -30,4       |
| <b>Closing balance</b>                | <b>28,7</b>         | -    | <b>28,7</b>                         | <b>33,0</b> | <b>25,9</b> |

**KEY FIGURES**

|                                       | Latest Quarter      |      | 12 månader (Proforma) <sup>1)</sup> |           |             |
|---------------------------------------|---------------------|------|-------------------------------------|-----------|-------------|
|                                       | 3 months Jan.-March |      | April-March                         | Jan.-Dec. | April-March |
|                                       | 2006                | 2005 | 2006                                | 2005      | 2005        |
| Operating margin, %                   | Neg                 | -    | Neg                                 | Neg       | Neg         |
| Capital employed at period end, SEK M | 29,4                | -    | 29,4                                | 33,7      | 26,5        |
| Equity/assets ratio at period end, %  | 49,1                | -    | 49,1                                | 48,1      | 45,9        |
| Investments, SEK M                    | 0,0                 | -    | 0,2                                 | 0,3       | 2,1         |
| Number of employees at period end     | 59                  | -    | 59                                  | 59        | 73          |

**SHARE DATA**

|  | Latest Quarter      |      | 12 månader (Proforma) <sup>1)</sup> |            |             |
|--|---------------------|------|-------------------------------------|------------|-------------|
|  | 3 months Jan.-March |      | April-March                         | Jan.-Dec.  | April-March |
|  | 2006                | 2005 | 2006                                | 2005       | 2005        |
| Average number of shares                   | 75 386 104          | -    | 75 386 104                          | 75 386 104 | 63 398 847  |
| Number of shares at period end             | 75 386 104          | -    | 75 386 104                          | 75 386 104 | 75 386 104  |
| No. of shares at period end after dilution | 79 886 104          | -    | 79 886 104                          | 79 886 104 | 75 633 979  |
| Profit per share, SEK                      | -0,07               | -    | -0,11                               | -0,09      | -0,48       |
| Profit per share after dilution, SEK       | -0,07               | -    | -0,11                               | -0,09      | -0,48       |
| Equity per share, SEK                      | 0,38                | -    | 0,38                                | 0,44       | 0,34        |
| Equity per share after dilution, SEK       | 0,36                | -    | 0,36                                | 0,41       | 0,34        |
| Share price at period end, SEK             | 0,90                | -    | 0,90                                | 0,82       | 1,21        |
| Market Cap. value at period end, SEK M     | 67,8                | -    | 67,8                                | 61,8       | 91,2        |

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.