

## First quarter report 2008

- Sales totalled SEK 8.2 M (17.5) for the quarter.
- Operating profit/loss SEK -1.8 M (-2.2) for the quarter. Profit/loss after tax for the quarter was SEK -1.9 M (-3.2), corresponding to SEK -0.03 (-0.04) per share.
- Operating cash flow was SEK -2.4 M (-0.1) for the quarter. Liquid funds at the end of the quarter totalled SEK 2.2 M (5.4).

### Enlight in brief

SEK M	Latest quarter		12 months		
	3 months Jan-Mar		Apr-Mar	Jan-Dec	Apr-Mar
	2008	2007	2008	2007	2007
Sales	8.2	17.5	34.6	43.9	68.1
Growth, %	-53%	3%	-49%	-35%	-9%
Operating result	-1.8	-2.2	13.3	12.9	-31.3
Profit/loss after net fin. items	-1.9	-3.2	12.1	10.8	-33,0
Profit/loss for the year	-1.9	-3.2	12.1	10.8	-33,0
Profit per share, SEK	-0.03	-0.04	0.16	0.14	-0.44
Cash-flow from operations i.e. after change in working capital	-2.4	-0.1	-9.7	-7.4	-5.6
Cash & bank	2.2	5.4	2.2	4.7	5.4
Equity/assets ratio, %	48%	Neg	Neg	48%	Neg

*Enlight is a leading supplier of global solutions and consulting services for testing and certifications. The solutions allow customers to ensure that their employees, partners and customers have the knowledge that is required to reach their objectives. Enlight works with companies throughout the world and within all areas of the public sector. In addition, thousands of schools, educational institutions and test centres throughout the world deliver approximately 1 million online tests annually with the help of Enlight's solutions. Enlight has offices in Sweden and Great Britain as well as partners in other markets. The company was founded in 1993 and is listed on First North.*

## Business concept

Enlight provides a complete range of products and services for knowledge assurance. This means that Enlight makes it possible for its customers to ensure and use the knowledge they need to achieve their goals and minimise risks by making knowledge visible and accessible.

Enlight's solutions make it easy for customers to follow a well-defined process for the assurance of knowledge. Typical areas where Enlight's solutions are used are within independent certification programs, assurance of statutory knowledge requirements within a profession, and for assuring partner and user knowledge regarding complicated products or processes.

In addition to assuring that knowledge is transferred successfully, Enlight's solutions also result in reduced education costs, reduced time and cost for administration as well as faster implementation of major educational projects.

## Sales

Sales during the quarter totalled SEK 8.2 M, compared with SEK 17.5 M the previous year. The reduction is primarily attributable to the sale of the business area, KPS, in the previous year. Exchange rate fluctuations have also had a negative effect on sales results for the period.

Sales within the business area, **ECDL/ICDL**, have been lower than expected during the reporting period, primarily due to a fewer number of prepaid tests as compared with previous years.

For the business area, **Certification Solutions**, sales have corresponded to expectation, and towards the end of the reporting period, inquiries regarding Enlight's consulting services for testing and certifications have increased. This can be illustrated with orders from the Swedish National Agency for Higher Education for Enlight's test consultation services in connection with the development of student suitability testing for educations within health- and medical-care.

## Profit/loss

Reported profit/loss for the quarter totalled SEK -1.8 M (-2.2). Corresponding profit/loss after net financial income/expense as well as profit/loss after tax totalled SEK -1.9 M (-3.2).

## Financial position

### Cash flow, liquidity and capital tied-up

Cash flow from current operations (after changes in operating capital) for the quarter totalled SEK -2.4 M (-0.1). Liquid funds at period-end totalled SEK 2.2 M (5.4).

The Group's equity at the end of the period totalled SEK 9.3 M (-3.4), constituting an equity/assets ratio of 48 percent (neg.).

### Investments

Investments in tangible fixed assets for the operation totalled SEK 0.1 M (0.0) during the quarter. Costs for further development of the company's software were carried as an expense in accordance with the Group's policy.

The Group's fixed assets as of March 31 totalled SEK 9.7 M (8.6) and consists of intangible assets (9.4) as well as machinery and equipment (0.3).

### Parent company

Sales for the parent company for the period totalled SEK 0.0 M. Shareholders' equity in the parent company at the end of the reporting period was SEK 11.5 M (11.5) corresponding to an equity/assets ratio of 100 percent (100).

### Future outlook

Since sales were lower than expected, and through that, profit/loss was also affected for the quarter, special measures will be taken to try to achieve earlier reported forecasts for the entire year, 2008, which is why it is currently uncertain if the downturn in the quarter will affect the total forecast for 2008.

The work to find synergy effects together with Knowledge Solutions in order to achieve increases in savings and sales is continuing.

**Accounting principles**

Enlight's accounting principles adhere to the Swedish Financial Accounting Standards Council's recommendations and statements as well as other applicable regulations.

This report has not been the subject of an audit by the company's auditors.

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Enlight International AB (publ)

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**Calendar**

April 29, 2008 Annual General Meeting

August 29, 2008 Interim report, Jan-June -08

October 29, 2008 Interim report, Jan-Sept -08

February 2009 Summarized financial statements for 2008

**GROUP INCOME STATEMENT**

SEK M	Latest Quarter		12 months		
	3 months Jan-Mar		Apr-Mar	Jan-Dec	Apr-Mar
	2008	2007	2008	2007	2007
Net sales	8.2	17.5	34.6	43.9	68.1
Group effect from sell of Subsidiary	0.0	0.0	21.3	21.3	0.0
Other external costs	-4.4	-6.8	-17.0	-19.4	-27.0
Personnel costs	-4.9	-12.7	-23.1	-30.9	-52.7
Depreciations and write downs	-0.7	-0.2	-2.5	-2.0	-19.7
Total operating expenses	-10.0	-19.7	-42.6	-52.3	-99.4
<b>Operating result</b>	<b>-1.8</b>	<b>-2.2</b>	<b>13.3</b>	<b>12.9</b>	<b>-31.3</b>
Financial items	-0.1	-1.0	-1.2	-2.1	-1.7
<b>Profit/loss after net financial items</b>	<b>-1.9</b>	<b>-3.2</b>	<b>12.1</b>	<b>10.8</b>	<b>-33.0</b>
Tax for the year	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the year</b>	<b>-1.9</b>	<b>-3.2</b>	<b>12.1</b>	<b>10.8</b>	<b>-33.0</b>
Profit per share before dilution, SEK	-0.03	-0.04	0.16	0.14	-0.44
Profit per share after dilution, SEK	-0.03	-0.04	0.15	0.13	-0.44

**GROUP BALANCE SHEET**

SEK M	31 March		31 December	
	2008	2007	2007	2006
<b>Assets</b>				
<i>Fixed assets</i>				
Intangible fixed assets	9.4	0.7	10.0	0.8
Tangible fixed assets	0.3	0.4	0.3	0.5
Financial fixed assets	0.0	7.5	0.0	7.1
<i>Total fixed assets</i>	<i>9.7</i>	<i>8.6</i>	<i>10.3</i>	<i>8.4</i>
Other current assets	7.6	19.3	8.3	23.2
Cash and bank balances	2.2	5.4	4.7	5.5
<b>Total assets</b>	<b>19.5</b>	<b>33.3</b>	<b>23.3</b>	<b>37.1</b>
<b>Equity and liabilities</b>				
Equity	9.3	-3.4	11.2	-1.0
Long term liabilities	0.5	0.9	0.5	1.0
Current Liabilities	9.7	35.8	11.6	37.1
<b>Total equity and liabilities</b>	<b>19.5</b>	<b>33.3</b>	<b>23.3</b>	<b>37.1</b>

**GROUP CASH FLOW ANALYSIS**

SEK M	Latest Quarter		12 months		
	3 months Jan-Mar		Apr-Mar	Jan-Dec	Apr-Mar
	2008	2007	2008	2007	2007
Cash flow bef. change in working capital	-1.2	-2.7	4.8	3.3	-11.9
Change of working capital	-1.2	2.6	-14.5	-10.7	6.3
<b>Cash flow from current operations</b>	<b>-2.4</b>	<b>-0.1</b>	<b>-9.7</b>	<b>-7.4</b>	<b>-5.6</b>
Cash flow from investment activities	-0.1	0.0	6.5	6.6	-0.1
Total profit/loss from financial investments	0.0	0.0	0.0	0.0	-0.1
<b>Cash flow for the period</b>	<b>-2.5</b>	<b>-0.1</b>	<b>-3.2</b>	<b>-0.8</b>	<b>-5.8</b>
Liquid assets at the beginning of the period	4.7	5.5	5.4	5.5	11.2
Liquid assets at the end of the period	2.2	5.4	2.2	4.7	5.4

**CHANGE IN EQUITY**

SEK M	Latest Quarter		12 months		
	3 months Jan-Mar		Apr-Mar	Jan-Dec	Apr-Mar
	2008	2007	2008	2007	2007
Opening balance	11.2	-1.0	-3.4	-1.0	28.7
Translation difference for the period	0.0	0.8	0.6	1.4	0.9
Profit/loss for the period	-1.9	-3.2	12.1	10.8	-33.0
<b>Closing balance</b>	<b>9.3</b>	<b>-3.4</b>	<b>9.3</b>	<b>11.2</b>	<b>-3.4</b>

**KEY FIGURES**

	Latest Quarter		12 months		
	3 months Jan-Mar		Apr-Mar	Jan-Dec	Apr-Mar
	2008	2007	2008	2007	2007
Operating margin, %	Neg	Neg	24%	20%	Neg
Capital employed at period end, SEK M	9.3	-3.4	9.3	11.2	-3.4
Equity/assets ratio at period end, %	47.7	-10.2	47.7	48.1	-10.2
Investments, SEK M	0.1	0.0	0.4	0.3	0.1
Number of employees at period end	26	56	26	25	56

**SHARE DATA**

	Latest Quarter		12 months		
	3 months Jan-Mar		Apr-Mar	Jan-Dec	Apr-Mar
	2008	2007	2008	2007	2007
Average number of shares	75 386 104	75 386 104	75 386 104	75 386 104	75 386 104
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	79 886 104	83 488 019	79 886 104	83 488 019	83 488 019
Profit per share, SEK	-0.03	-0.04	0.16	0.14	-0.44
Profit per share after dilution, SEK	-0.03	-0.04	0.15	0.13	-0.44
Equity per share, SEK	0.12	-0.05	0.12	0.15	-0.05
Equity per share after dilution, SEK	0.12	-0.04	0.12	0.14	-0.04
Share price at period end, SEK	0.21	0.25	0.21	0.20	0.25
Market Cap. value at period end, SEK M	15.8	18.8	15.8	15.1	18.8