

Second quarter report 2008

- Sales totalled SEK 10.4 M (12.5) for the quarter and SEK 18.6 M (30.0) for the reporting period.
- Operating profit/loss totalled SEK 0.4 M (last year SEK 19.5 M including group effect SEK 22.9 M when selling subsidiary) for the quarter and SEK -1.4 M (17.3) for the reporting period. Profit/loss after tax for the quarter was SEK 0.3 M (18.7) equivalent to SEK 0.00 (0.25) per share. Profit/loss after tax for the period was SEK -1.6 M (15.5) equivalent to SEK -0.02 (0.21) per share.
- Operating cash flow was SEK 0.7 M (1.4) for the quarter. Liquid funds at the end of the quarter totalled SEK 2.9 M (4.2).

Enlight in brief

SEK M	Latest quarter		Report Period		12 months		
	3 months Apr.-Jun.		6 months Jan.-Jun.		Apr.-Mar.	Jan.-Dec.	Apr.Mar.
	2008	2007	2008	2007	2008	2007	2007
Sales	10.4	12.5	18.6	30.0	32.5	43.9	61.8
Growth, %	-17%	-34%	-38%	-16%	-47%	-35%	-16%
Operating result	0.4	19.5	-1.4	17.3	-5.8	12.9	-9.8
Profit/loss after net fin. items	0.3	18.7	-1.6	15.5	-6.3	10.8	-11.0
Profit/loss for the year	0.3	18.7	-1.6	15.5	-6.3	10.8	-11.0
Profit per share, SEK	0.00	0.25	-0.02	0.21	-0.08	0.14	-0.15
Cash-flow from operations i.e. after change in working capital	0.7	1.4	-1.7	1.3	-10.4	-7.4	0.0
Cash & bank	2.9	4.2	2.9	4.2	2.9	4.7	4.2
Equity/assets ratio, %	45%	53%	45%	53%	45%	48%	53%

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 centers 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 selection 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 second quarter totalled SEK 10.4 M (12.5). Sales during the first half-year totalled SEK 18.6 M, compared with SEK 30.0 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 during the second quarter have been in line with forecasts.

Sales have been good within the business area, **ECDL/ICDL**, during the second quarter. This also applies to the UK, where a previous downturn has now returned to the expected level.

For the business area, **Certification Solutions**, sales have met expectations, as they did in the first quarter.

Profit/loss

Reported profit/loss for the quarter totalled SEK 0.4 M (19.5). Corresponding profit/loss after net financial income/expense as well as profit/loss after tax totalled SEK 0.3 M (18.7). For the reporting period January – June, operating profit/loss totalled SEK -1.4 M (17.3). Corresponding profit/loss after net financial income/expense as well as profit/loss after tax was SEK -1.6 M (15.5). Earnings per share for the reporting period were SEK -0.02 (0.21).

Financial position

Cash flow, liquidity and capital tied-up

Cash flow from current operations (after changes in operating capital) for the quarter totalled SEK 0.7 M (1.4), and for the reporting period to SEK -1.7 M (1.3). Liquid funds at period-end totalled SEK 2.9 M (4.2).

The Group's equity at the end of the period totalled SEK 9.6 M (16.0), constituting an equity/assets ratio of 45 percent (53).

Investments

Investments in tangible fixed assets for the operation totalled SEK 0.0 (0.0) during the quarter and SEK 0.1 M (0.0) for the reporting period. Costs for further development of the company's software was taken up as income in accordance with the Group's policy.

The Group's fixed assets as of June 30 totalled SEK 9.1 M (11.4) and consist of intangible assets (8.8) 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

Sales and profit/loss were positive in the second quarter and in line with previous forecasts. However, the assessment is that the company will show a loss for the full year 2008. Special measures, especially on the cost side, have been taken but some of these will not have a full effect until 2009.

During the second half-year, an additional increased focus will be on sales.

The development work with formulating new types of questions for tests, so-called, In-Application questions, has continued during the reporting period. The new types of questions have aroused major interest among customers and other interested parties and are expected to have a positive impact on sales as of 2009.

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 adheres 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

October 29, 2008: Interim report: Jan.- Sept. -08
February 2009: Summarized financial statements for 2008

GROUP INCOME STATEMENT

SEK M	Latest Quarter		Report Period		12 months		
	3 months Apr.-Jun.		6 months Jan.-Jun.		Jul.-Jun.	Jan.-Dec.	Jul.-Jun.
	2008	2007	2008	2007	2008	2007	2007
Net sales	10.4	12.5	18.6	30.0	32.5	43.9	61.8
Group effect from sell of Subsidiary	0.0	22.9	0.0	22.9	-1.6	21.3	22.9
Other external costs	-4.5	-7.7	-8.9	-14.5	-13.8	-19.4	-28.1
Personnel costs	-4.9	-7.7	-9.8	-20.4	-20.3	-30.9	-47.0
Depreciations and write downs	-0.6	-0.5	-1.3	-0.7	-2.6	-2.0	-19.4
Total operating expenses	-10.0	-15.9	-20.0	-35.6	-36.7	-52.3	-94.5
Operating result	0.4	19.5	-1.4	17.3	-5.8	12.9	-9.8
Financial items	-0.1	-0.8	-0.2	-1.8	-0.5	-2.1	-1.2
Profit/loss after net financial items	0.3	18.7	-1.6	15.5	-6.3	10.8	-11.0
Tax for the year	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the year	0.3	18.7	-1.6	15.5	-6.3	10.8	-11.0
Profit per share before dilution, SEK	0.00	0.25	-0.02	0.21	-0.08	0.14	-0.15
Profit per share after dilution, SEK	0.00	0.22	-0.02	0.19	-0.08	0.13	-0.15

GROUP BALANCE SHEET

SEK M	30 June		31 December	
	2008	2007	2007	2006
Assets				
<i>Fixed assets</i>				
Intangible fixed assets	8.8	11.3	10.0	0.8
Tangible fixed assets	0.3	0.1	0.3	0.5
Financial fixed assets	0.0	0.0	0.0	7.1
<i>Total fixed assets</i>	<i>9.1</i>	<i>11.4</i>	<i>10.3</i>	<i>8.4</i>
Other current assets	9.2	14.8	8.3	23.2
Cash and bank balances	2.9	4.2	4.7	5.5
Total assets	21.2	30.4	23.3	37.1
Equity and liabilities				
Equity	9.6	16.0	11.2	-1.0
Long term liabilities	0.5	0.5	0.5	1.0
Current Liabilities	11.1	13.9	11.6	37.1
Total equity and liabilities	21.2	30.4	23.3	37.1

GROUP CASH FLOW ANALYSIS

SEK M	Latest Quarter		Report Period		12 months		
	3 months Apr.-Jun.		6 months Jan.-Jun.		Jul.-Jun.	Jan.-Dec.	Jul.-Jun.
	2008	2007	2008	2007	2008	2007	2007
Cash flow bef. change in working capital	0.9	18.9	-0.3	16.2	-13.2	3.3	7.8
Change of working capital	-0.2	-17.5	-1.4	-14.9	2.8	-10.7	-7.8
Cash flow from current operations	0.7	1.4	-1.7	1.3	-10.4	-7.4	0.0
Cash flow from investment activities	0.0	-2.6	-0.1	-2.6	9.1	6.6	-2.7
Total profit/loss from financial investments	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Cash flow for the period	0.7	-1.2	-1.8	-1.3	-1.3	-0.8	-2.8
Liquid assets at the beginning of the period	2.2	5.4	4.7	5.5	4.2	5.5	7.0
Liquid assets at the end of the period	2.9	4.2	2.9	4.2	2.9	4.7	4.2

CHANGE IN EQUITY

SEK M	Latest Quarter		Report Period		12 months		
	3 months Apr.-Jun.		6 months Jan.-Jun.		Jul.-Jun.	Jan.-Dec.	Jul.-Jun.
	2008	2007	2008	2007	2008	2007	2007
Opening balance	9.3	-3.4	11.2	-1.0	16.0	-1.0	26.5
Translation difference for the period	0.0	0.7	0.0	1.5	-0.1	1.4	0.5
Profit/loss for the period	0.3	18.7	-1.6	15.5	-6.3	10.8	-11.0
Closing balance	9.6	16.0	9.6	16.0	9.6	11.2	16.0

KEY FIGURES

	Latest Quarter		Report Period		12 months		
	3 months Apr.-Jun.		6 months Jan.-Jun.		Jul.-Jun.	Jan.-Dec.	Jul.-Jun.
	2008	2007	2008	2007	2008	2007	2007
Operating margin, %	4%	55%	Neg	33%	Neg	20%	Neg
Capital employed at period end, SEK M	9.6	16.0	9.6	16.0	9.6	11.2	16.0
Equity/assets ratio at period end, %	45.3	52.6	45.3	52.6	45.3	48.1	52.6
Investments, SEK M	0.0	0.0	0.1	0.0	0.4	0.3	0.0
Number of employees at period end	24	24	24	24	24	25	24

SHARE DATA

	Latest Quarter		Report Period		12 months		
	3 months Apr.-Jun.		6 months Jan.-Jun.		Jul.-Jun.	Jan.-Dec.	Jul.-Jun.
	2008	2007	2008	2007	2008	2007	2007
Average number of shares	75 386 104	75 386 104	75 386 104	75 386 104	75 386 104	75 386 104	75 386 104
Average number of shares after dilution	79 886 104	83 488 019	79 886 104	83 488 019	79 886 104	83 488 019	83 488 019
Number of shares at period end	75 386 104	75 386 104	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	79 886 104	83 488 019	83 488 019
Profit per share, SEK	0.00	0.25	-0.02	0.21	-0.08	0.14	-0.15
Profit per share after dilution, SEK	0.00	0.22	-0.02	0.19	-0.08	0.13	-0.15
Equity per share, SEK	0.13	0.21	0.13	0.21	0.13	0.15	0.21
Equity per share after dilution, SEK	0.12	0.19	0.12	0.19	0.12	0.14	0.19
Share price at period end, SEK	0.15	0.17	0.15	0.17	0.15	0.20	0.17
Market Cap. value at period end, SEK M	11.3	12.8	11.3	12.8	11.3	15.1	12.8