

aspiro

YEAR-END REPORT JAN-DEC

2009



High Growth in Mobile TV and Music

- Net sales for the full year were SEK 441.4 m (SEK 425.6 m). Net sales were SEK 108.0 m (SEK 113.7 m) in the fourth quarter. Sales in Mobile TV were up 87% year on year. In Music, sales were up by 51% year on year.
- EBITDA for the full year was SEK 0.03 m (SEK 30.2 m). Fourth-quarter EBITDA was SEK -8.4 m (SEK 5.4 m). Non-recurring expenses relating to rationalization and adapting to the market in the fourth quarter were some SEK 7 m (SEK 0 m).
- The profit/loss after tax for the full year was SEK -13.7 m (SEK -206.4 m). The profit/loss after tax for the fourth quarter was SEK -13.5 m (SEK -216.1 m).
- New letter of intent signed in Mobile TV on a key account in Europe. This agreement is expected to bring net sales of over SEK 50 m over 2½ years.
- Completed Music streaming service now due for launch in Norway.
- New agreements signed in Mobile Solutions with Finnish media house Sanoma and mobile services provider mBlox. Apparat AS of Norway was acquired.
- The Board of Directors has decided to propose to the AGM (Annual General Meeting) that no dividends are paid for the financial year 2009.
- Aspiro is continuing to focus on growth in Mobile TV, Music and Mobile Solutions and these initiatives will expand going forward. Market progress in Mobile Entertainment and Mobile Search is negative, which is expected to affect overall growth and earnings performance. Aspiro is considering potential structural measures in Mobile Entertainment.

“In the fourth quarter, Aspiro focused on the build-up ahead of the launch of our new music streaming service and extended mobile TV capacity. Mobile TV and Music grew by 74% from 2008 to 2009. Demand from consumers means the growth potential for digital music and mobile TV is greater than ever,” commented Gunnar Sellæg, Aspiro’s CEO.

KEY FIGURES	OCT-DEC 2009 (2008)	JAN-DEC 2009 (2008)
Net sales, SEK m	108.0 (113.7)	441.4 (425.6)
EBITDA, SEK m	-8.4 (5.4)	0.03 (30.2)
Profit after tax, SEK m	-13.5 (-216.1)	-13.7 (-206.4)
Earnings per share, SEK	-0.07 (-1.13)	-0.07 (-1.08)
Cash and cash equivalents at the end of the period, SEK m	57.9 (92.4)	57.9 (92.4)
Cash flow from operating activities before change in working capital, SEK m	-6.2 (7.9)	9.5 (26.3)

This information is mandatory for Aspiro AB (publ) to publish pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 8:30 a.m. on 19 February 2010.



Profit after tax for Q4 2008 was a deficit of SEK-216.1 m

A Statement by Gunnar Sellæg

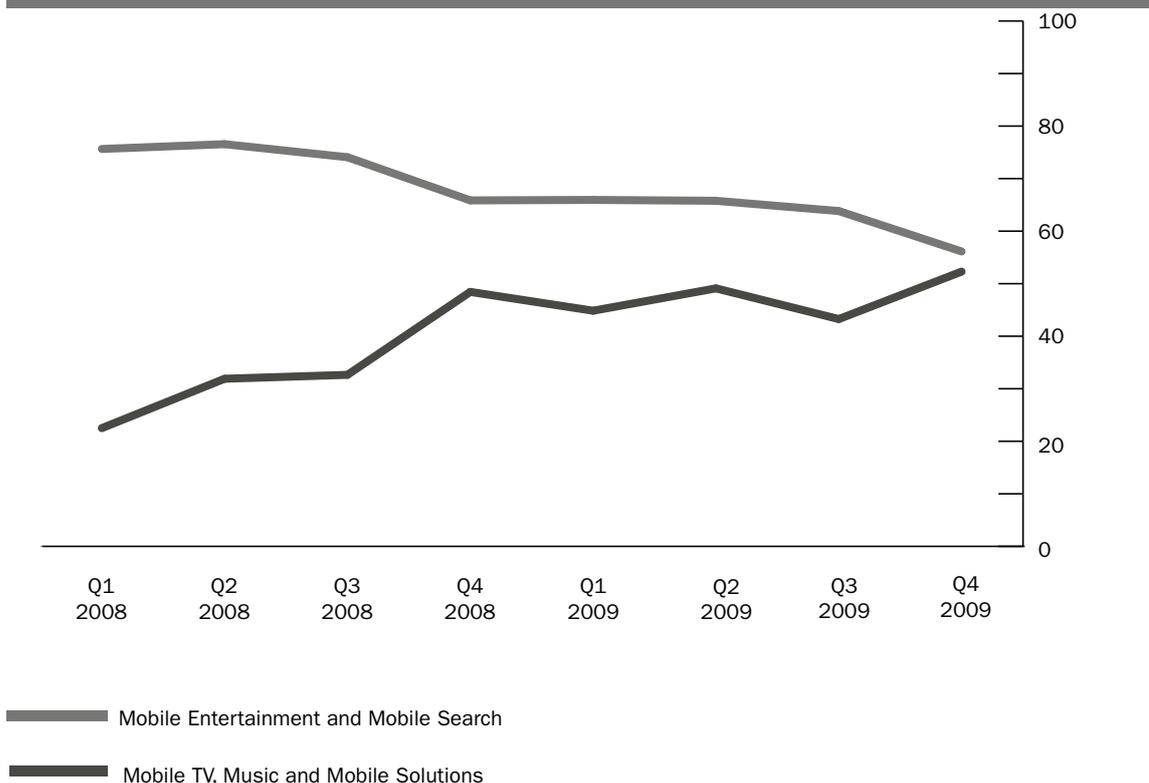
Aspiro is enjoying increasing success in its TV and music initiatives. The key drivers are the brisk progress of new handsets and expanded network capacity. The introduction of the iPhone and Google Android are developments that are fundamentally transforming the prospects of the mobile as an entertainment medium, and consumer behavior is changing accordingly. Meanwhile, the music industry's business model is undergoing change, with new streaming services driving a migration to subscriptions. Instead of buying tracks or albums individually, consumers rent access to a global music archive. Meanwhile, operators, broadband providers, cable TV companies and others can offer these services to their customers. The demand from consumers means that the growth potential for digital music and mobile TV now is greater than ever.

In the fourth quarter, Aspiro focused on its build-up ahead of the launch of a new music streaming service, and new, expanded mobile TV capacity. Mobile TV and Music are growing very rapidly, by a total of 74% from 2008 to 2009.

As a result of extended market regulation, we chose to close down unprofitable advertising channels in our Mobile Entertainment business segment in the quarter, and to rationalize our organization further. Total non-recurring expenses in the group were some SEK 7 m in the quarter, which had a big effect on our earnings.

For the full year 2009, we enjoyed very high growth in Mobile TV and Music especially. 2009 was a year of restructuring for Aspiro, generating costs to build our initiatives, while we also took rationalization expenses in Mobile Entertainment. 2010 will also feature the shift in the company's centre of gravity. Aspiro's focus segments are in Mobile TV, Music and Mobile Solutions—these are the segments where the market is showing growth potential and where Aspiro has a good position and world-leading products, commented Gunnar Sellæg, Aspiro's CEO.

EXTERNAL NET SALES PER BUSINESS AREA, SEK M



Sales and Earnings

Figures in brackets are for the corresponding period of the previous year.

Current Reporting Period October - December 2009

Net sales for the fourth quarter 2009 were SEK 108.0 m (SEK 113.7 m). In year-on-year terms, sales increased sharply in Aspiro's Mobile TV (87%) and Music (51%) business segments, corresponding to a total of SEK 8.5 m. For the corresponding period, sales in Entertainment fell by (18%) or SEK 9.5 m.

In the fourth quarter, EBITDA was SEK -8.4 m (SEK 5.4 m). Due to increased market regulation, Aspiro chose to close down unprofitable advertising channels in the Mobile Entertainment business segment and to rationalize its organization further. The group's total non-recurring expenses relating to rationalization and market adaptations were some SEK 7 m (SEK 0 m) in the quarter.

The profit/loss after tax for the three-month period was SEK -13.5 m (SEK -216.1 m). Basic and diluted earnings per share for the fourth quarter were SEK -0.07 (SEK -1.13).

Full Year 2009 and Achievement of Goals

Net sales for the full year were SEK 441.4 m (SEK 425.6 m). Aspiro's goal for 2009 was growth. Compared to 2008, sales were up some 4%. In the Mobile TV and Music business segments, sales grew by a total of 74%, or SEK 29.9 m, while sales in Mobile Entertainment were down by 11%, or SEK 24.2 m.

For the full year, EBITDA was SEK 0.03 m (SEK 30.2 m). Earnings were charged with non-recurring expenses of some SEK 10 m (SEK 8.2 m), primarily relating to rationalization of organizational resources within Mobile Entertainment.

Profit/loss after tax for the full year was SEK -13.7 m (SEK -206.4 m). Basic and diluted earnings per share for the same period were SEK -0.07 (SEK -1.13).

SALES AND EARNINGS BY BUSINESS SEGMENT Q4 2009 (2008)	NET SALES	EARNINGS NET OF DIRECT EXPENSES*	EBITDA
Mobile TV	13.1 (7.0)	12.5 (6.2)	-3.9 (-0.3)
Music	7.1 (4.7)	2.3 (0.7)	-3.1 (-3.6)
Mobile Solutions	78.1 (79.5)	6.3 (7.2)	-4.8 (-4.6)
Mobile Entertainment	42.4 (51.9)	22.0 (24.3)	4.0 (8.9)
Mobile Search	13.7 (13.9)	8.6 (8.5)	7.2 (9.1)
Eliminations/unallocated	-46.4 (-43.3)	1.4 (9.1)	-7.8 (-4.1)

SALES AND EARNINGS BY COUNTRY Q4 2009 (2008)	NET SALES	EARNINGS NET OF DIRECT EXPENSES *
Norway	62.5 (62.1)	30.7 (30.3)
The Baltic States	14.9 (20.5)	2.9 (2.9)
Sweden	9.1 (14.6)	5.4 (14.6)
Denmark	5.9 (5.0)	1.0 (0.1)
Finland	3.5 (5.3)	0.9 (2.2)
Other countries	12.1 (6.2)	12.2 (6.0)

* Net sales less expenses for purchased content, advertising and revenue sharing.

Sales and Earnings per Business area

NET SALES AND EARNINGS PER BUSINESS AREA 2007-2009												
SEK 000	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net Sales												
Mobile TV	13.1	11.9	10.7	6.5	7.0	5.2	5.8	4.5	4.4	4.0	3.3	2.0
Music	7.1	7.1	8.0	6.0	4.7	5.1	5.0	3.2	-	-	-	-
Mobile Solutions	78.1	71.1	73.3	76.7	79.5	76.8	78.8	70.0	67.8	68.3	67.2	63.3
Mobile Entertainment	42.4	49.3	51.2	52.8	51.9	52.2	55.6	60.2	72.5	68.4	62.8	67.9
Mobile Search	13.7	14.6	14.6	13.2	13.9	16.8	16.0	12.2	14.3	16.5	15.7	13.4
Eliminations/unallocated	-46.4	-47.3	-43.6	-42.7	-43.3	-49.2	-55.3	-51.1	-51.2	-55.7	-50.5	-49.5
Earnings Net of Direct Expenses (net sales less expenses for purchased content, advertising and revenue sharing)												
Mobile TV	12.5	11.0	10.3	5.9	6.2	4.7	5.1	3.7	2.9	3.6	3.1	1.8
Music	2.3	3.1	2.6	0.6	0.7	0.7	0.7	0.6	-	-	-	-
Mobile Solutions	6.3	8.5	9.2	8.8	7.2	7.4	6.1	5.1	4.2	4.9	3.0	3.9
Mobile Entertainment	22.0	26.5	26.5	24.4	24.3	24.5	28.7	29.1	37.8	26.9	27.4	23.0
Mobile Search	8.6	10.4	9.2	10.3	8.5	14.4	15.3	8.0	9.8	11.9	12.3	12.2
Eliminations/unallocated	1.4	-1.6	-0.9	9.2	9.1	2.8	1.6	3.6	0.1	-0.7	1.4	3.6
EBITDA												
Mobile TV	-3.9	-0.5	0.5	-4.1	-0.3	-0.4	0.3	-0.7	-2.7	0.9	0.2	-0.9
Music	-3.1	-0.6	-1.4	-3.8	-3.6	-2.3	-2.3	-2.4	-	-	-	-
Mobile Solutions	-4.8	-3.4	-2.2	-2.7	-4.6	-1.7	-1.1	-2.0	-3.0	-1.1	-1.8	-1.1
Mobile Entertainment	4.0	11.4	10.4	7.6	8.9	6.9	8.5	9.1	16.3	11.2	10.7	5.2
Mobile Search	7.2	9.2	7.5	9.4	9.1	13.7	14.0	6.6	8.2	9.7	11.0	11.5
Eliminations/unallocated	-7.8	-9.1	-9.6	-10.1	-4.1	-7.2	-7.9	-6.3	-15.0	-10.3	-10.0	-9.9

Operations

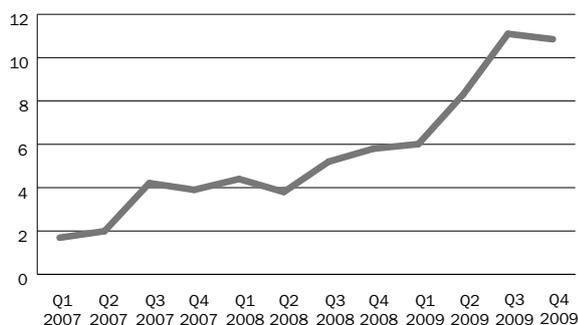
Mobile TV

The Mobile TV business segment consists of Aspiro's wholly owned subsidiary Rubberduck Media Lab.

Fourth-quarter net sales for Mobile TV were some SEK 13.1 m (SEK 7.0 m). Earnings net of direct expenses were SEK 12.5 m (SEK 6.2 m) and EBITDA was SEK -3.9 m (SEK -0.3 m). The focus in Mobile TV is growth, and accordingly, Rubberduck increased investments and staffing on 2008. In the period, Aspiro prepared its organizational resources and technical capacity for an upgrade order on a major European account. In the period, Aspiro more than doubled its capacity for simultaneous mobile TV streams, or viewers, through its servers as a result of massive demand growth.

Rubberduck Media Lab signed a letter of intent on a major European account in the period, an agreement with an estimated value of over SEK 50 m over 2½ years.

NUMBER OF STREAMED MOBILE TV SESSIONS, MILLIONS, 2007-2009



Music

In the fourth quarter, Aspiro had sales of SEK 7.1 m (SEK 4.7 m) in its Music business segment. The increase was mainly sourced from a new US partner, and higher sales in Platekompaniet's download store.

Earnings net of direct expenses were SEK 2.3 m (SEK 0.7 m) and EBITDA was a deficit of SEK -3.1 m (SEK -3.6 m).

In the period, Aspiro focused on completing its new streaming service, which is ready for launch in Norway and the US, in PC, Mac, Linux, iPhone and Android versions. New functionality, such as offline mode, credit card payments and mobile clients, was developed in the period. Aspiro also developed a new statistics and settlement system, to service new interna-

tional customers better. The launch of the service was delayed because of negotiations between Aspiro, Aspiro's distribution partners and a number of record companies. The service is now due for launch in Norway.

Aspiro is targeting the service at partners like mobile operators, broadband providers, cable TV companies, retailers and other players with broad distribution networks.

Mobile Solutions

Net sales for Mobile Solutions in the fourth quarter were some SEK 78.1 m (SEK 79.5 m). Net sales from external customers in the fourth quarter were some SEK 32.1 m (SEK 36.8 m). Sales from external customers increased by 32% on the third quarter of 2009. Earnings net of direct expenses were SEK 6.3 m (SEK 7.2 m) and EBITDA was a deficit of SEK -4.8 m (SEK -4.6 m).

In the period, Mobile Solutions entered new agreements with Finnish media house Sanoma, mobile services provider mBlox and a series of smaller-scale agreements, on accounts including TV3 Lithuania for its TV show *Lithuania's Got Talent*. Direct links to all Danish operators were implemented in the period, so Aspiro now has direct links to all operators in Norway, Sweden, Denmark, Finland, Estonia, Latvia and Lithuania. Norwegian company Apparat AS was acquired. Apparat had sales of some SEK 6 m in 2008.

Mobile Entertainment

Net sales in Mobile Entertainment for the fourth quarter were some SEK 42.4 m (SEK 51.9 m). December was a positive sales month for entertainment products, as usual. The lower sales compared to 2008 are largely due to reduced sales via media partners and subscription services in Sweden and the Baltics.

Earnings net of direct expenses were SEK 22.0 (SEK 24.3 m) and EBITDA was SEK 4.0 m (SEK 8.9 m). The decision was taken to rationalize organizational resources further in the quarter, through means including relocating all Mobile Entertainment's duties in Stockholm to Oslo, and rationalizing the organization in Oslo further. These processes generated significant non-recurring expenses in the quarter. As a result of extended market regulation, primarily in Sweden and Denmark, Aspiro chose to close unprofitable channels, mainly in print media.

Mobile Search

Net sales for Mobile Search in the fourth quarter were some SEK 13.7 m (SEK 13.9 m). Earnings net of direct expenses were SEK 8.6 m (SEK 8.5 m); EBITDA was SEK 7.2 m (SEK 9.1 m).

In the period, Aspiro ran radio and TV campaigns for the short numbers 1985 and 2100. Aspiro took a decision to close the "Who's Calling" service and the www.folk.no website to focus completely on text-based directory inquiries.

Other Operations

Aspiro owns 65% of Miles Ahead, a very early-phase technology enterprise. This enterprise had sales of SEK 0 m in the fourth quarter, while EBITDA was charged with SEK 1.2 m.

In the fourth quarter, Miles Ahead signed a new agreement with a partner for its bingo network. The company secured a license for its poker network. Miles Ahead is expected to start generating sales by the second quarter of 2010 at the earliest, when the first commercial services are scheduled for launch.

Human and Organizational Resources

At the end of the period, Aspiro had 140 (134) full-time employees, against 140 at the end of the third quarter. Staffing is reducing in Mobile Entertainment, but increasing in Music, Mobile TV and Mobile Solutions. In the period, Ola Svartberg, the head of Mobile TV, chose to leave the company, and the former head of Mobile Solutions, Erling Paulsen, took over to head up subsidiary Rubberduck Media Lab.

Investments

Investments in intangible fixed assets were SEK 5.6 m (SEK 0.7 m) for the fourth quarter. Investments in tangible fixed assets were SEK 4.1 m (SEK 1.4 m) for the fourth quarter.

Liquidity and Finance

Consolidated cash and cash equivalents were SEK 57.9 m (SEK 92.4 m) at the end of the period. Cash flow from operating activities before changes in working capital in the fourth quarter was SEK -6.2 m (SEK 7.9 m).

Parent Company

Parent company net sales were SEK 27.2 m (SEK 30.7 m) in the fourth quarter, of which SEK 26.9 m (SEK 28.3 m) were intra-group sales. SEK 5.8 m (4.7 m) of parent company operating expenses in the fourth quarter were intra-group expenses. Profit/loss before tax for the same period was SEK - 31.0 m (SEK -15.9 m).

For the full year, net sales were SEK 111.5 m (SEK 116.2 m), of which SEK 106.1 m (SEK 107.8 m) were intragroup sales. For the full year, SEK 25.1 m (SEK 33.5 m) of parent company operating expenses were intragroup expenses. Profit/loss before tax for the full year was SEK -20.3 m (SEK -104.8 m).

AGM and Annual Report

Aspiro's AGM 2010 will be held at 2 p.m. on Thursday 20 May at Aspiro's premises at Östermalmsgatan 87 D in Stockholm, Sweden. The invitation with the Board of Directors' proposals will be announced in good time before the Meeting.

The Board has decided to propose to the meeting that no dividend is paid for the financial year 2009. The Nomination Committee for the AGM 2010 has the following members: Gisle Glück Evensen for Schibsted, Tore Mengshoel for Orkla and Jan Andersson for Swedbank Robur Fonder.

The Annual Report will be available on the company's website www.aspiro.com in the week ending 18 April (week 15). The Annual Report will also be available to order from Aspiro (see IR Contacts below).

Aspiro's Stock and Stockholders

Aspiro is a small-cap company listed on Nasdaq OMX Nordic Exchange in Stockholm. On 30 December, the stock price was SEK 1.90 and total market capitalization was some SEK 362 m. The total number of outstanding shares was 190,538,115 at the end of the period. Upon full exercise of outstanding warrants, the number of shares could increase to 200,538,115.

The largest shareholders and their holdings as of 30 December are stated in the following table.

LARGEST STOCKHOLDERS AS OF 30 DECEMBER 2009

Stockholder	No. of Shares	Holdings (%)
SEB Enskilda Securities Oslo	47,879,772	25.12
Schibsted group	37,772,222	19.82
Orkla ASA	9,490,000	4.98
Investra ASA	8,000,000	4.20
Avanza Pension	6,178,806	3.24
Swedbank Robur funds	4,001,365	2.1
Nordnet Pensionsförsäkring AB	3,833,943	2.01
DNB NOR Bank ASA	3,278,927	1.72
Antech Alliance INC	3,264,200	1.71
Länsförsäkringar fondförvaltning AB	3,256,000	1.71
Ålandsbanken Fonder AB	1,800,000	0.94
Others	61,782,880	32.43
Total	190,538,115	100

Outlook

Aspiro is continuing to focus on growth in Mobile TV, Music and Mobile Solutions and these initiatives will expand going forward. Market progress in Mobile Entertainment and Mobile Search is negative, which is expected to affect overall growth and earnings performance. Aspiro is considering potential structural measures in Mobile Entertainment.

Risks and Uncertainties

The mobile content services market remains immature and features rapid technological and market progress, a changeable competitive situation and new regulatory structures. Apart from a number of operational risks, Aspiro's operations and profitability are affected by financial risks such as currency risks. Because no significant changes occurred in the period regarding significant risks and uncertainty factors, the reader is referred to the detailed review in the Annual Report for 2008.

Financial Information

Annual Report 2009 Week ending 18 April (week 15)
First-quarter Interim Report 2010 12 May
AGM 2010 20 May
Second-quarter Interim Report 2010 12 August
Third-quarter Interim Report 2010 11 November

IR Contacts

Aspiro maintains updated information at www.aspiro.com. The company can also be contacted by e-mail at inbox@aspiro.com, by phone on +46 (0)40 630 0300, fax +46 (0)40 57 97 71 or by mail: Aspiro AB (publ), Investor Relations, Gråbrödersgatan 2, SE-211 21 Malmö, Sweden.

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Certification and Signatures

This year-end report provides a fair overview of the business, position and results of the parent company and the group and describes any significant risks and uncertainties faced by the parent company and those companies included in the group.

Aspiro AB (publ)
Corp. ID no. 556519-9998

Malmö, Sweden, 19 February 2010

Mats Alders, Chairman of the Board

Peter Pay, Board member

Lars Boilesen, Board member

Nils Petter Tetlie, Board member

Christian Ruth, Board member

Gunnar Sellæg, Chief Executive Officer

Brief Financial Summary

	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales, SEK m	108.0	106.7	114.2	112.5	113.7	106.9	105.9	99.0	107.8	101.5	98.5	97.1
EBITDA, SEK m	-8.4	7.0	5.2	-3.7	5.4	9.0	11.5	4.3	3.8	10.4	10.1	4.8
Operating profit/loss, SEK m	-14.3	1.8	0.8	-8.7	-206.1	4.0	7.0	0.1	-4.4	5.7	6.2	1.2
Profit/loss before tax, SEK m	-14.0	1.5	0.7	-8.0	-200.0	5.5	8.0	-0.8	-4.0	5.8	6.8	1.2
Profit/loss after tax, SEK m	-13.5	2.2	4.9	-7.3	-216.1	6.4	5.4	-2.1	-3.9	3.9	5.8	1.9
Equity/assets ratio, %	71	77	76	71	71	80	82	83	82	83	86	83
Return on equity, %	neg.	0.01	0.02	neg.	neg.	1.3	1.1	neg.	neg.	0.8	1.2	0.4
Earnings per share before dilution, SEK	-0.07	0.01	0.03	-0.04	-1.13	0.03	0.03	-0.01	-0.02	0.02	0.03	0.01
Earnings per share after dilution, SEK	-0.07	0.01	0.03	-0.04	-1.13	0.03	0.03	-0.01	-0.02	0.02	0.03	0.01
Average no. of shares outstanding, 000	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538
Average no. of shares outstanding and potential shares, 000	200,538	200,538	195,538	199,438	199,438	199,438	203,438	203,438	203,438	203,438	202,548	201,638

Consolidated Income Statement

SEK 000	OCT-DEC 2009	OCT-DEC 2008	JAN-DEC 2009	JAN-DEC 2008
Net sales	108,005	113,686	441,403	425,574
Other operating revenues	3,559	6,235	16,629	11,604
Total	111,564	119,921	458,032	437,178
Services and goods for resale	-15,607	-16,343	-65,652	-63,787
Other external expenses	-63,768	-61,916	-235,481	-205,544
Personnel expenses	-38,232	-33,667	-140,372	-130,974
Depreciation and impairment losses, tangible fixed assets	-1,894	-1,523	-5,407	-5,397
Amortization and impairment losses, intangible fixed assets	-3,984	-209,992	-15,071	-219,882
Profit/loss from participations in associated companies	-	-	-	-227
Other operating expenses	-2,367	-2,549	-16,496	-6,415
Total	-125,852	-325,990	-478,479	-632,226
Operating profit/loss	-14,288	-206,069	-20,447	-195,048
Net financial income/expense	312	6,253	671	7,882
Profit/loss before tax	-13,976	-199,816	-19,776	-187,166
Tax	469	-16,250	6,104	-19,216
Net profit/loss for the period*	-13,507	-216,066	-13,672	-206,382
* Attributable to equity holders of the parent	-13,507	-216,066	-13,672	-205,586
Attributable to minority share	0	-	0	-796
Basic earnings per share (SEK)	-0.07,	-1.13	-0.07,	-1.08
Diluted earnings per share (SEK)	-0.07,	-1.13	-0.07	-1.08
Average number of shares before dilution (000)	190,538	190,538	190,538	190,538
Average number of shares after dilution (000)	190,538	190,538	190,538	190,538

Statement of Comprehensive Income

SEK 000	OCT-DEC 2009	OCT-DEC 2008	JAN-DEC 2009	JAN-DEC 2008
Net profit/loss for the period	-13,507	-216,066	-13,672	-206,382
Translation differences for the period	3,094	-1,965	8,323	-3,427
Comprehensive income for the period*	-10,413	-218,031	-5,349	-209,809
* Attributable to equity holders of the parent	-10,413	-218,031	-5,349	-209,013
Attributable to minority interest	0	-	0	-796

Consolidated Balance Sheet

SEK 000	31/12 2009	31/12 2008
ASSETS		
Fixed assets		
Goodwill	141,813	141,813
Other intangible assets	40,544	40,353
Equipment	17,185	12,705
Deferred tax assets	16,314	16,482
Other long-term receivables	96	61
Total fixed assets	215,952	211,414
Current assets		
Accounts receivable	89,779	82,811
Current tax assets	3,630	–
Other receivables	22,951	17,874
Prepaid expenses and accrued income	13,573	8,774
Cash and cash equivalents	57,881	92,429
Total current assets	187,814	201,888
Total assets	403,766	413,302
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,538	335,347
Other paid-up capital	378,524	233,715
Reserves	4,259	–4,064
Retained earnings	–271,616	–66,605
Net profit/loss for the period	–13,672	–205,586
Total	288,033	292,807
Minority share	0	670
Total equity	288,033	293,477
Non-current liabilities		
Deferred tax liability	7,383	9,566
Total non-current liabilities	7,383	9,566
Current liabilities		
Accounts payable	27,818	24,338
Current tax liabilities	240	4,038
Other liabilities	25,591	28,649
Accrued expenses and deferred income	52,992	53,234
Other provisions	1,709	–
Total current liabilities	108,350	110,259
Total liabilities	115,733	119,825
Total equity and liabilities	403,766	413,302

Cash Flow Statement

SEK 000	OCT-DEC 2009	OCT-DEC 2008	JAN-DEC 2009	JAN-DEC 2008
Operating activities				
Net profit/loss for the period	-13,507	-216,066	-13,672	-206,382
Adjustment for non-cash items	7,339	223,980	23,193	232,675
Cash flow from operating activities before changes in working capital	-6,168	7,914	9,521	26,293
Cash flow from changes in working capital	2,124	-7,385	-24,092	7,770
Cash flow from operating activities	-4,044	529	-14,571	34,063
Investing activities				
Acquisitions of subsidiaries and associated companies	-622	-662	-622	-4,573
Acquisitions of intangible fixed assets	-5,637	-673	-12,479	-2,749
Acquisitions of tangible fixed assets	-4,084	-1,435	-7,947	-10,625
Increase/decrease of financial fixed assets	-	-43	-	-44
Cash flow from investing activities	-10,343	-2,813	-21,048	-17,991
Financing activities				
Decrease in financial liabilities	-	-	-	-176
Cash flow from financing activities	-	-	-	-176
Cash flow for the period	-14,387	-2,284	-35,619	15,896
Cash and cash equivalents at beginning of period	71,518	92,906	92,429	73,591
Exchange rate difference in cash and cash equivalents	750	1,807	1,071	2,942
Cash and cash equivalents at end of period	57,881	92,429	57,881	92,429

Quarterly Income Statement

SEK 000	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales	108,005	106,702	114,174	112,522	113,686	106,905	105,940	99,043	107,766	101,517	98,502	97,132
Other operating revenues	3,559	1,415	1,185	10,470	6,235	2,493	1,900	976	372	290	358	1,251
Total	111,564	108,117	115,359	122,992	119,921	109,398	107,840	100,019	108,138	101,807	98,860	98,383
Capitalized development costs	-	-	-	-	-	-	-	-	-	-	2,599	2,938
Services and goods for resale	-15,607	-15,094	-16,361	-18,590	-16,343	-16,534	-14,940	-15,970	-19,351	-19,514	-17,580	-19,778
Other external expenses	-63,768	-49,949	-59,145	-62,619	-61,916	-49,719	-48,422	-45,487	-50,598	-46,622	-46,855	-46,791
Personnel expenses	-38,232	-32,733	-31,965	-37,442	-33,667	-33,219	-31,562	-32,526	-32,656	-24,756	-26,507	-29,208
Depreciation, amortization and impairment losses:												
tangible fixed assets	-1,894	-1,506	-606	-1,401	-1,523	-1,562	-1,268	-1,044	-803	-767	-739	-690
intangible fixed assets	-3,984	-3,624	-3,795	-3,668	-209,992	-3,460	-3,229	-3,201	-7,357	-3,914	-3,165	-2,990
Profit/loss from participations in associated companies	-	-	-	-	-	-80	-36	-111	-61	-17	-	-
Other operating expenses	-2,367	-3,391	-2,731	-8,007	-2,549	-844	-1,404	-1,618	-1,680	-541	-413	-707
Total	-125,852	-106,297	-114,603	-131,727	-325,990	-105,418	-100,861	-99,957	-112,506	-96,131	-92,660	-97,226
Operating profit/loss	-14,288	1,820	756	-8,735	-206,069	3,980	6,979	62	-4,368	5,676	6,200	1,157
Net financial income/expense	312	-330	-80	769	6,253	1,548	989	-908	401	132	586	34
Profit/loss before tax	-13,976	1,490	676	-7,966	-199,816	5,528	7,968	-846	-3,967	5,808	6,786	1,191
Tax	469	710	4,241	684	-16,250	866	-2,606	-1,226	63	-1,882	-1,010	722
Profit/loss for the period	-13,507	2,200	4,917	-7,282	-216,066	6,394	5,362	-2,072	-3,904	3,926	5,776	1,913

Statement of Changes in Equity, 1. Jan - 31. Dec 2009

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER PAID-UP CAPITAL	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Closing balance, equity, 31 Dec. 2008	335,347	233,715	-4,064	-66,605	-205,586	670	293,477
Opening balance, equity, 1 Jan. 2009	335,347	233,715	-4,064	-66,605	-205,586	670	293,477
Transfer of previous year's profits/loss	-	-	-	-205,586	205,586	-	-
Reduction of share capital	-144,809	144,809	-	-	-	-	-
Comprehensive income for the period	-	-	8,323	-	-13,672	-	-5,349
Total changes in net worth, excluding transactions with equity holders of the company	-144,809	144,809	8,323	-205,586	191,914	-	-5,349
Effect of stock option plans	-	-	-	575	-	-	575
Minority interest	-	-	-	-	-	-670	-670
Closing balance, equity, 31 Dec. 2009	190,538	378,524	4,259	-271,616	-13,672	0	288,033

Statement of Changes in Equity, 1. Jan - 31. Dec 2008

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER PAID-UP CAPITAL	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Opening balance, equity, 31 Dec. 2007	335,347	233,715	-637	-77,753	9,804	-	500,476
Opening balance, equity, 1 Jan. 2008	335,347	233,715	-637	-77,753	9,804	-	500,476
Transfer of previous year's profit/loss	-	-	-	9,804	-9,804	-	-
Comprehensive income for the period	-	-	-3,427	-	-205,586	-796	-209,809
Total changes in net worth, excluding transactions with equity holders of the company	-	-	-3,427	9,804	-215,390	-796	-209,809
Effect of stock option plans	-	-	-	1,344	-	-	1,344
Minority share	-	-	-	-	-	-1,466	1,466
Closing balance, equity, 31 Dec. 2008	335,347	233,715	-4,064	-66,605	-205,586	670	293,477

Parent Company Income Statement

SEK 000	JAN-DEC 2009	JAN-DEC 2008
Net sales	111 530	116 117
Other operating revenues	8 007	6 424
Total	119 537	122 541
Services and goods for resale	-51 893	-52 531
Other external expenses	-36 336	-46 442
Personnel expenses	-6 632	-8 235
Depreciation and impairment losses, tangible fixed assets	-337	-362
Amortization and impairment losses, intangible fixed assets	-517	-638
Other operating expenses	-6 645	-2 738
Total	-102 360	-110 946
Operating profit/loss	17 177	11 595
Net financial income/expense	-37 438	-116 379
Profit/loss before tax	-20 261	-104 784
Tax on profit/loss for the period	-	-20 000
Profit/loss for the period	-20 261	-124 784

Parent Company Balance Sheet

SEK 000	31/12 2009	31/12 2008
ASSETS		
Fixed assets		
Intangible fixed assets	2 501	2 345
Tangible fixed assets	475	721
Participations in group companies	149 227	183 368
Participation in associated companies	3 927	-
Receivables from group companies	0	0
Deferred tax asset	15 000	15 000
Total fixed assets	171 130	201 434
Current assets		
Accounts receivable	781	2 845
Receivables, group companies	71 417	42 383
Other receivables	1 277	3 797
Prepaid expenses and accrued income	813	1 434
Cash and bank balances	21 316	28 179
Total current assets	95 604	78 638
Total assets	266 734	280 072
EQUITY AND LIABILITIES		
Share capital	190 538	335 347
Statutory reserves	16 162	16 162
Share premium reserve	1 335	1 335
Retained earnings	33 923	13 898
Profit/loss for the period	-20 261	-124 784
Total equity	221 697	241 958
Non-current liabilities		
Liabilities to group companies	310	310
Total non-current liabilities	310	310
Current liabilities		
Accounts payable	5 672	8 669
Liabilities to group companies	25 191	14 008
Other liabilities	640	259
Accrued expenses and deferred income	13 224	14 868
Total current liabilities	44 727	37 804
Total equity and liabilities	266 734	280 072

Comments on the Accounts

For the group, this Year-end Report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles applied are consistent with those used when preparing the latest Annual Accounts apart from new or revised standards and statements from the IASB that were endorsed by the EU for adoption from 1 January 2009 onwards. The amendments affecting the group are IFRS 8, Operating Segments and the revised IAS 1, Presentation of Financial Statements. The revised IAS 1 has affected the group's Statement of Changes in Equity and introduced the concept of 'comprehensive income.' Aspiro has chosen to present comprehensive income as a separate statement. The parent company's financial statements have been prepared pursuant to the Swedish Annual Accounts Act. Until the fourth quarter inclusive, and in its Annual Accounts for 2008, Aspiro's Search operation was reported as available for sale, pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In April, the Norwegian Ministry of Government Administration and Reform reported its definitive decision not to approve the acquisition. Aspiro chose to restate its accounts from the first quarter 2009 onwards so that the Search operation is no longer reported as available for sale. All comparative figures in this Report are restated.

Consolidated goodwill was subject to impairment testing during the preparation of the annual financial statements. This test did not result in any impairment.

Kompanjong AS has been consolidated from 1 September onwards. Kompanjong is a joint venture between Aspiro and Platekompaniet. In the group, Kompanjong is reported pursuant

to the proportional method. The joint venture affected consolidated earnings by SEK -0.2 m for the period.

The acquisition of Apparat AS was completed in late-October and Apparat was consolidated from 31 October 2009 onwards. The purchase price was calculated at SEK 2.3 m including an estimated additional purchase price. The preliminary division of the acquisition price implied that the difference between the price and reported equity of Apparat has been attributed to intangible assets, customer contracts. In the group, customer contracts are reported at a value of SEK 2.6 m with a deferred tax liability of SEK 0.7 m. Apparat's profit before tax of SEK 0.2 m is included in consolidated profits.

Aspiro has defined operating segments as the group's five business segments: Mobile TV, Music, Mobile Solutions, Mobile Entertainment, and Mobile Search. Former business segment Mobile Marketing is included in Mobile Solutions from the first quarter onwards. A summary of external and internal revenues and expenses for the operating segments is illustrated below. The division of revenues and expenses is partly based on information from Aspiro's statistics and monitoring systems. The executive management monitors operating segments in terms of total sales, earnings net of direct expenses and EBITDA. The division of assets, liabilities and investments by segment is not yet possible in a reasonable and reliable way, because a large part of operations are integrated in terms of technology platform. Operating receivables and operating liabilities also consist of 'mixed' items because purchasing from suppliers and sales to customers often span several segments.

No dilution arises in the fourth quarter, nor for the full year 2009, due to a loss per share for the period.

SEK 000	MOBILE TV		MUSIC		MOBILE SOLUTIONS		MOBILE ENTERTAINMENT		MOBILE SEARCH		ELIMINATIONS/ UNALLOCATED		TOTAL		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
Net sales															
External net sales	13,07	7,00	7,08	4,70	32,09	36,76	42,41	51,59	13,31	13,40	0,04	0,24	108,00	113,69	
Internal net sales	0,06	0,00	0,00	0,00	45,96	42,74	0,00	0,32	0,41	0,50	-46,43	-43,56	0,00	0,00	
Other operating revenues	0,47	0,61	0,08	0,00	0,02	0,01	0,15	0,87	0,05	0,00	2,79	4,75	3,56	6,24	
External direct expenses	-1,09	-1,23	-4,78	-3,40	-27,71	-32,60	-19,88	-25,53	-4,89	-5,00	-0,15	3,83	-58,50	-63,93	
Internal direct expenses	-0,01	-0,18	-0,06	-0,60	-44,09	-39,71	-0,65	-2,94	-0,26	-0,40	45,07	43,83	0,00	0,00	
Earnings net of direct expenses	12,50	6,20	2,32	0,70	6,27	7,20	22,03	24,31	8,62	8,50	1,32	9,09	53,06	56,00	
Indirect operating expenses	-16,42	-6,50	-5,47	-4,30	-11,04	-11,80	-18,06	-15,40	-1,46	0,60	-9,01	-13,20	-61,46	-50,60	
EBITDA	-3,92	-0,30	-3,15	-3,60	-4,77	-4,60	3,97	8,91	7,16	9,10	-7,69	-4,11	-8,40	5,40	
Depreciation and impairment losses											-5,89	-211,50	-5,89	-211,47	
Operating profit/loss														-14,29	-206,07
Net financial income/expense														0,31	6,25
Profit/loss before tax														-13,98	-199,82
Tax														0,47	-16,25
Profit/loss for the period														-13,51	-216,07

Review

Introduction

I have conducted a summary review of the summary financial information included in the Year-end Report submitted for Aspiro AB (publ) as of 31 December 2009. The Board of Directors and Chief Executive Officer are responsible for preparing and presenting this Year-end Report pursuant to IAS 34 and the Swedish Annual Accounts Act. My responsibility is to state a conclusion on the financial information published in the Year-end Report based on my review.

Orientation and scope of the review

I have conducted my review pursuant to SÖG 2410, the applicable standard for reviews conducted by the company's auditors. A review consists of making inquiries, primarily to individuals responsible for financial and accounting issues, conducting an analytical review and taking other review measures. A review has a differing orientation and significantly less scope than the orientation and scope of an audit pursuant to the RS Swedish auditing standard and generally accepted auditing practice otherwise. The review measures taken in a review do not enable me to attain sufficient certainty for me to state that I am aware of all significant circumstances that would have been identified if an audit had been conducted. Accordingly, the stated conclusion of a review does not have the certainty of the stated conclusion based on an audit.

Conclusion

Based on my review, no circumstances have arisen that give me reason to consider that essentially, for the group's part, the Interim Report has not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act and, for the parent company's part, pursuant to the Swedish Annual Accounts Act.

Malmö, Sweden, 19 February 2010

Johan Thuresson
Authorized Public Accountant

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