



INTERIM REPORT

JAN
—
JUN 2011



High Growth in Music—Over 300,000 Paying Users

Second quarter 2011

- Net sales for continuing operations for the second quarter were SEK 71.3 m (SEK 60.4 m), equating to growth of some 18%.
- EBITDA for continuing operations for the second quarter was SEK -10.9 m (SEK -9.2 m).
- The profit/loss after tax for continuing operations for the second quarter was SEK -12.8 m (SEK -9.5 m).
- The Music business segment increased sales by over 180% on the corresponding quarter of the previous year. The number of paying users passed 300,000, double the level at the end of the first quarter. Aspiro signed a letter of intent with an Irish operator.
- The TV business segment improved EBITDA on the corresponding quarter of 2010 by SEK 1.5 m.
- The Mobile Solutions business segment improved its earnings net of direct expenses by SEK 1.2 m (some 17%) and its EBITDA by SEK 3.3 m on the corresponding quarter of 2010.
- Aspiro transferred Miles Ahead to EveryMatrix Ltd. from 1 April 2011.

Events after the Reporting Period

- Aspiro's employees exercised 2,315,000 staff stock options in the 2009/2011 staff stock option plan. Exercise means Aspiro issuing 2,315,000 new shares for total issue proceeds of SEK 3,009,500. The total number of shares is now 192,853,115, with the corresponding number of votes. The managers purchasing shares included Aspiro's CEO, the Head of Music, Head of TV and Head of Accounting.
- Aspiro's music streaming service WiMP won a Meffys—the Oscars of the mobile world, for Best Music Service.

Outlook

- Aspiro is maintaining its focus on growth, primarily in the Music and TV business segments. Aspiro will achieve improved profitability through growth.
- Aspiro's goal is to achieve minimum 150% growth in the Music business segment in 2011 compared to 2010. Aspiro is conducting several concrete discussions with potential partners on new launches of music streaming services.
- Aspiro's goal is to achieve minimum 10% growth in the TV business segment in 2011 compared to 2010. This goal has been downscaled from the previously stated 25%, due to sales processes in the first half-year taking longer than expected. With cost control and effective operation, Aspiro expects improved profitability in TV going forward.
- Aspiro's goal for the Mobile Solutions business segment is to improve its earnings net of direct expenses by a least 15% in 2011 compared to 2010.

"Aspiro's Music unit is continuing its brisk growth, in line with our high growth goal. Music is now Aspiro's largest business segment in sales terms, and has passed 300,000 paying users, double the previous quarter. So far, our music services are present in four countries. We're also continuing negotiations on further launches. We're improving profitability in TV and Mobile Solutions step by step, and also noting positive progress on the customer side for these segments going forward," comments Gunnar Sellæg, Aspiro's CEO.

Key Figures	APR-JUN 2011 (2010)	JAN-JUN 2011 (2010)	JAN-DEC 2010
Continuing Operations			
Net sales SEK m	71.3 (60.4)	135.9 (111.4)	261.8
EBITDA, SEK m	-10.9 (-9.2)	-21.0 (-20.7)	-43.1
Profit/loss after tax, SEK m	-12.8 (-9.5)	-26.2 (-20.9)	-140.8
Operating margin, %	-20.6 (-22.7)	-20.9 (-26.2)	-50.1
Basic earnings per share, SEK	-0.07 (-0.05)	-0.14 (-0.11)	-0.74
Diluted earnings per share, SEK	-0.07 (-0.05)	-0.14 (-0.11)	-0.74
Other Key Figures			
Equity/assets ratio, %	56 (71)	56 (71)	54
Return on capital employed, %	-8.55 (-0.74)	-19.06 (-4.93)	-54.24
Return on equity, %	-9.20 (-0.41)	-19.19 (-1.64)	-58.92
Cash flow from operating activities per share, SEK	-0.07 (-0.01)	-0.11 (0.03)	-0.01

Aspiro in Brief

Aspiro has unique positioning as the world's only provider of complete TV and music streaming services for partners that want to put their own branding on the service. Aspiro also delivers its WiMP music service direct to consumers on selected markets. Aspiro has over ten years' experience in mobile technology and retail in northern Europe, and delivers services to partners worldwide like Deutsche Telekom, Telefónica O2, Telenor, 3, TeliaSonera, the BBC, Aftonbladet, mBlox, TVNorge, Entel and VG. Aspiro is listed on Nasdaq OMX Nordic Exchange Stockholm. Sales for continuing operations in 2010 were SEK 262 m and the company has some 120 employees.

A Statement by Gunnar Sellæg

Aspiro's goal is for sales in its Music business segment to grow by 150% in 2011 on the previous year. So far, we're on target with this goal and can also note that we have 300,000 paying users, three times the level at the beginning of the year, as well as growth in all our four countries. For the first time, Music is also Aspiro's largest business segment in sales terms.

The historic distribution agreement we signed with Canal Digital in Norway in the second quarter is now starting to take effect, with over 100,000 of its customers already starting to use our service. These are customers that have activated, and are using, our service as actively as our other users. Aspiro is working hard on further expansion of WiMP and is engaged in dialogue with several potential partners in a lot of different countries. Market interest is substantial, and in July, we also gained recognition through a Meffys award, where a number of international analysts, journalists and sector experts voted WiMP the best music service in the world.

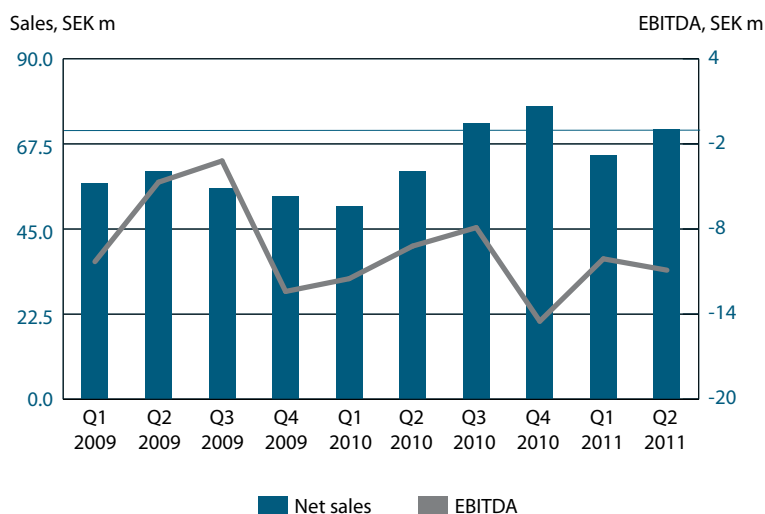
While the Music segment is continuing its growth, we're

focusing on growth and cost control in TV, and on improving profitability in Mobile Solutions. In the TV segment, we're working with very long sales processes. During the quarter, we expanded our agreement with Telenor, and we're also in dialogue with several potential partners on the launch of innovative TV services. Meanwhile, we're continuing to improve EBITDA in the TV segment.

In the Mobile Solutions business segment, our objective is to improve earnings net of direct expenses. We're noting a positive trend of more media companies choosing our mobile payment and dialogue solutions. In the second quarter, we signed agreements with new customers including Expressen and Eniro.

Our former subsidiary Miles Ahead was also divested from the second quarter onwards, helping to focus our business more. Aspiro is one of Europe's leaders in TV and music streaming, and we'll be continuing our strong growth going forward," commented Gunnar Sellæg, Aspiro's CEO.

Continuing Operations 2009-2011, SEK m



Sales and Results of Operations

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

Current Reporting Period April – June 2011

Net sales for continuing operations for the second quarter were SEK 71.3 m (SEK 60.4 m), equivalent to growth of some 18%. In year-on-year terms, sales in Aspiro's Music business segment increased, corresponding to some SEK 17 m (188%).

In the second quarter, EBITDA for continuing operations was SEK -10.9 m (SEK -9.2 m). In year-on-year terms, EBITDA improved by SEK 4.8 m overall for the TV and Mobile Solutions business segments. For Music, profitability decreased in tandem with preparations for launches, and in Mobile Search, profitability decreased due to falling sales.

The profit/loss after tax for continuing operations for the three-month period was SEK -12.8 m (SEK -9.5 m). Basic and diluted earnings per share for the second quarter were SEK -0.07 (SEK -0.05).

Interim Reporting Period January – June 2011

Net sales for continuing operations for the six-month period were SEK 135.9 m (SEK 111.4 m), equivalent to growth of some 22%. In year-on-year terms, sales increased in Aspiro's Music business segment, corresponding to some SEK 28 m (175%).

In the six-month period, EBITDA for continuing operations was SEK -21.0 m (SEK -20.7 m). In year-on-year terms, EBITDA improved by SEK 9.9 m overall for the TV and Mobile Solutions business segments. For Music, profitability decreased in tandem with preparations for launches, and in Mobile Search, profitability decreased due to falling sales.

The profit/loss after tax for continuing operations for the six-month period was SEK -26.2 m (SEK -20.9 m). Basic and diluted earnings per share for the second quarter were SEK -0.14 (SEK -0.11).

Sales and Earnings per Business Area	Net Sales		Earnings Net of Direct Expenses*		EBITDA	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
SEK m						
TV	12.9	14.7	11.9	14.4	-2.1	-3.6
Music	26.5	9.2	5.5	3.0	-6.7	-5.5
Mobile Solutions	23.3	35.5	8.2	7.0	-0.6	-3.9
Mobile Search	14.1	22.6	7.4	12.8	6.6	11.5
Eliminations/unallocated	-5.5	-21.6	-0.1	-1.6	-8.1	-7.7
Total	71.3	60.4	32.9	35.6	-10.9	-9.2
Divested operation	0.0	45.5	0.0	23.9	0.0	13.3

Sales per Country	Net Sales	
	Q2 2011	Q2 2010
SEK m		
Norway	43.7	39.6
Denmark	8.8	3.0
Baltic states	2.6	3.0
Sweden	6.0	3.2
Finland	0.1	0.4
Other countries	10.1	11.2
Total	71.3	60.4
Divested operation	-	45.5

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

Quarterly Sales and Earnings by Business Area

SEK m	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net sales										
TV	12.9	11.6	13.9	13.4	14.7	11.2	12.4	11.2	10.1	5.8
Music	26.5	17.8	18.7	15.2	9.2	6.9	7.1	7.1	7.9	6.0
Mobile Solutions	23.3	27.0	33.7	30.0	35.5	32.0	30.6	31.3	35.1	38.4
Mobile Search	14.1	13.2	17.6	21.1	22.6	18.0	19.4	20.8	20.7	18.9
Eliminations/unallocated	-5.5	-5.1	-6.5	-6.7	-21.6	-17.1	-15.7	-14.7	-13.5	-12.1
Total	71.3	64.5	77.4	73.0	60.4	51.0	53.8	55.7	60.3	57.0
Divested operation	0.0	0.4	1.3	4.4	45.5	48.8	55.2	61.3	62.2	63.5
Earnings net of direct expenses										
TV	11.9	10.7	13.2	12.5	14.4	10.2	11.8	10.3	9.7	5.2
Music	5.5	4.9	4.1	4.0	3.0	2.4	2.3	3.1	2.6	0.6
Mobile Solutions	8.2	8.9	6.3	6.7	7.0	8.6	6.3	8.5	9.2	8.8
Mobile Search	7.4	7.8	8.9	13.0	12.8	10.0	8.2	10.0	8.9	10.0
Eliminations/unallocated	-0.1	0.2	0.1	1.0	-1.6	-0.5	2.6	0.7	1.6	12.6
Total	32.9	32.5	32.6	37.2	35.6	30.7	31.2	32.6	32.0	37.2
Divested operation	0.0	0.0	0.0	1.2	23.9	25.6	21.2	24.6	24.3	21.3
EBITDA										
TV	-2.1	-3.4	-2.0	-3.1	-3.6	-5.9	-4.6	-1.2	-0.1	-4.8
Music	-6.7	-6.8	-5.7	-4.7	-5.5	-4.4	-3.1	-0.6	-1.4	-3.8
Mobile Solutions	-0.6	0.2	-4.1	-5.5	-3.9	-2.4	-4.8	-3.4	-2.2	-2.7
Mobile Search	6.6	7.0	7.8	11.5	11.5	8.6	6.8	8.9	7.2	9.1
Eliminations/unallocated	-8.1	-7.1	-10.5	-6.1	-7.7	-7.4	-6.7	-6.9	-8.2	-8.1
Total	-10.9	-10.1	-14.5	-7.9	-9.2	-11.5	-12.4	-3.2	-4.7	-10.3
Divested operation	0.0	-2.8	-3.1	-2.0	13.3	12.6	3.3	9.5	9.3	5.9

Division of External and Internal Expenses and Revenues

APR-JUN	TV		Music		Mobile Solutions		Mobile Search		Eliminations/unallocated		Continuing Operations		Divested Operation	
SEK m	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
External net sales	12.9	14.5	26.5	9.2	17.7	13.6	14.1	22.6	0.1	0.5	71.3	60.4	-	45.5
Internal net sales	0.0	0.2	0.0	0.0	5.6	21.9	0.0	0.0	-5.6	-22.1	0.0	0.0	-	0.0
Other operating revenues	-0.1	0.8	0.1	0.0	0.2	0.0	0.1	0.0	0.5	0.5	0.8	1.3	-	0.0
External direct expenses	-0.9	-1.1	-21.0	-6.2	-11.1	-9.5	-1.8	-2.4	-4.4	-18.5	-39.2	-37.7	-	-10.0
Internal direct expenses	0.0	0.0	-0.1	0.0	-4.2	-19.0	-5.0	-7.4	9.3	38.0	0.0	11.6	-	-11.6
Earnings net of direct expenses	11.9	14.4	5.5	3.0	8.2	7.0	7.4	12.8	-0.1	-1.6	32.9	35.6	-	23.9
Indirect operating expenses	-14.0	-18.0	-12.2	-8.5	-8.8	-10.9	-0.8	-1.3	-8.0	-6.1	-43.8	-44.8	-	-10.6
EBITDA	-2.1	-3.6	-6.7	-5.5	-0.6	-3.9	6.6	11.5	-8.1	-7.7	-10.9	-9.2	-	13.3
Depreciation, amortization and impairment											-3.8	-4.5	-	-1.8
Operating profit/loss											-14.7	-13.7	-	11.5
Financial income and expenses											2.6	0.1	-	-0.1
Profit/loss before tax											-12.1	-13.6	-	11.4
Tax											-0.6	4.1	-	-3.2
Capital gain/loss, divested operations											-	-	0.5	0.0
Net profit/loss											-12.7	-9.5	0.5	8.2

Operations

Music

In the second quarter, Aspiro's Music business segment had sales of SEK 26.5 m (SEK 9.2 m), equating to growth of some 188%. Year-on-year sales growth relates to Aspiro's streaming services in Norway, Sweden, Denmark and Portugal.

Earnings net of direct expenses were SEK 5.5 m (SEK 3.0 m) and EBITDA was SEK -6.7 m (SEK -5.5 m).

In the period, Aspiro's music streaming service passed 300,000 paying users on all four markets, against 150,000 at the end of the first quarter. The majority of this growth relates to customers that received WiMP through Aspiro's agreement with Canal Digital of Norway. The TV and broadband distributor is offering 700,000 customers WiMP bundled into subscriptions, and over 100,000 had activated the service by the end of June.

In the period, Aspiro signed a letter of intent with one of the largest operators in Ireland for the launch of a music streaming service on the Irish market.

In the period, WiMP was nominated for a Meffys—the Oscars of the mobile world—an international award for mobile content and mobile business, and also went on to winning the award after the end of the period. Aspiro also launched WiMP for the iPad, as the first music streaming service in the Scandinavian region. It also launched import and export functionality of playlists from other music streaming services.

Aspiro's goal is to achieve minimum growth of 150% in Music in 2011. The company is conducting several concrete discussions with potential partners on new launches of music streaming services in Europe.

TV

Net sales in TV for the second quarter were SEK 12.9 m (SEK 14.7 m). Sales in the comparative period of the second quarter 2010 were the highest ever for TV, while sales for the second quarter 2011 increased on the first quarter 2011 due to expanded deliveries to new and existing customers.

Earnings net of direct expenses were SEK 11.9 m (SEK 14.4 m) and EBITDA was SEK -2.1 m (SEK -3.6 m).

During the second quarter, Aspiro expanded its partnership with Norwegian operator Telenor, where in line with its strategy of being a complete vendor of TV and video streaming services, Aspiro will be delivering such services to a broad portfolio of terminals, including smart phones and tablets. This partnership will start up in Norway, but the intention is to also launch these or similar services on Telenor's other markets within and outside the Nordics. In the

first phase, Aspiro will be delivering new clients for the iPhone and Android.

Through substantial expansion of its product portfolio, Aspiro has evolved from delivering mobile TV only to becoming a complete vendor of TV and video services on all types of displays during the period. Aspiro focused on the opportunities identified on the market and expects to sign new customer agreements through coming quarters. In the period, Aspiro was shortlisted for the Meffys Award—the Oscar of the mobile world—for Best TV and Video Service.

Aspiro is expecting sales growth of at least 10% in 2011 on 2010 and improved profitability in TV going forward.

Mobile Solutions

Net sales in Mobile Solutions for the second quarter were SEK 23.3 m (SEK 35.5 m). Earnings net of direct expenses were SEK 8.2 m (SEK 7.0 m), a 17% improvement year on year. EBITDA was SEK -0.6 m (SEK -3.9 m).

In the second quarter, Aspiro signed new agreements with Expressen and Eniro on mobile dialogue and mobile payment solutions via text and MMS, and other mobile activities. Aspiro and Eniro are also initiating an extended sales collaboration, expected to generate more business for Aspiro. Eniro's business function in Norway is offering some functionality on Aspiro's platform to its customers, as part of its product offering. Aspiro also started to offer services to LaRedoute in France.

Aspiro is focusing on delivering micropayment services and mobile dialogue services to media companies and retailers on its Nordic and Baltic domestic markets, and to the rest of Europe through partners.

Aspiro's goal in 2011 is to improve earnings net of direct expenses by 15% on 2010.

Mobile Search

Net sales in Mobile Search for the second quarter were SEK 14.1 m (SEK 22.6 m). Earnings net of direct expenses were SEK 7.4 m (SEK 12.8 m) and EBITDA was SEK 6.6 m (SEK 11.5 m). The sales trend in Mobile Search is declining, and Aspiro's strategy is to maximize profitability through efficient operations. Aspiro is evaluating structural changes in Mobile Search, but regards its possibilities as limited due to the Norwegian competition authority's decision to block its sale in 2009.

Disposal of Companies

Aspiro is focusing on growth in its Music and TV business segments, and has high goals in these segments for 2011. Meanwhile, the company's profitability should improve. To further focus its business towards these goals, Aspiro transferred its subsidiaries Miles Ahead Ltd and Lime Consulting AS to EveryMatrix Holding Ltd. from 1 April. Subsequently, Miles Ahead is included in discontinued operations.

Human and Organizational Resources

At the end of the period, Aspiro had 120 (138) full-time employees, against 114 at the end of the first quarter. The number of employees increased mainly in the Music business segment, where further expansion is also expected going forwards.

Investments

Investments in intangible assets were SEK 0.1 m (SEK 1.3 m) in the second quarter. Investments in property, plant and equipment were SEK 2.3 m (SEK 2.0 m) in the second quarter.

Liquidity and Finance

Consolidated cash and cash equivalents were SEK 53.7 m (SEK 56.7 m) at the end of the period. Cash flow from operating activities before changes in working capital in the second quarter were SEK -10.1 m (SEK 3.6 m).

Parent Company

Parent company net sales were SEK 2.2 m (SEK 19.1 m) in the second quarter, of which SEK 2.2 m (SEK 19.1 m) were intragroup sales. SEK 0.2 m (SEK 9.9 m) of parent company operating expenses in the second quarter were intragroup expenses. The profit/loss after financial items for the same period was SEK -9.2 m (SEK 0.07 m).

Events after the Reporting Period

Aspiro's employees exercised 2,315,000 staff stock options in the 2009/2011 staff stock option plan. Exercise means Aspiro issuing 2,315,000 new shares for total issue proceeds of SEK 3,009,500. The total number of shares is now 192,853,115, with the corresponding number of votes. The managers purchasing shares included Aspiro's CEO, the Head of Music, Head of TV and Head of Accounting. Aspiro's music streaming service WiMP won a Meffys—the Oscars of the mobile world, for Best Music Service.

Future Prospects

Aspiro is maintaining its focus on growth, primarily in the Music and TV business segments. Aspiro's goal is to achieve minimum growth of 150% in the Music business segment in 2011 compared to 2010. Aspiro's goal is to achieve minimum

10% growth in the TV business segment in 2011 compared to 2010. This goal has been downscaled from the previously stated 25%, due to sales processes in the first half-year taking longer than expected. With cost control and effective operation, Aspiro expects improved profitability in TV going forward. Aspiro's goal for the Mobile Solutions business segment is to improve its earnings net of direct expenses by at least 15% in 2011 compared to 2010.

Risks and Uncertainties

The market for TV and music streaming and mobile services remains immature and features rapid technological and market progress, changeable competitive conditions and new regulations. Aspiro's operations and profitability are affected both by operating risks and financial risks. For a detailed review of significant risks and uncertainty factors, see the Annual Report 2010.

Accounting Principles

Like the annual financial statements for 2010, Aspiro's consolidated accounts for the second quarter of 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. For the group, this Interim Report has been prepared according to IAS 34 Interim Financial Reporting and applicable stipulations of the Swedish Annual Accounts Act. The accounting principles applied are consistent with those used when preparing the most recent annual accounts, apart from the new or revised standards and statements from the IASB endorsed by the EU for application from 1 January 2011 onwards. The accounting principles are stated on pages 50-54 of the Annual Report for 2010. The new or revised standards and statements that have come into effect since 1 January 2011 did not have any material effect on the consolidated financial statements. The financial statements of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities.

Investor Relations

Board

The AGM on 19 May re-elected Peter Pay, Lars Boilesen, Gisle Glück Evensen and Åsa Sundberg as Board members, with Trond Berger elected as a new Board member. Trond Berger was elected as Chairman of the Board. For more information, see Aspiro's website, www.aspiro.com.

Aspiro's Stock and Stockholders

Aspiro is a small cap company that is listed on Nasdaq OMX Nordic Exchange in Stockholm. On 30 June 2011, the stock price was SEK 1.38 and total market capitalization was some SEK 263 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.

After the reporting period, Aspiro's employees exercised 2,315,000 staff stock options in the 2009/2011 staff stock option plan. Exercise means Aspiro issuing 2,315,000 new shares for total issue proceeds of SEK 3,009,500. The total number of shares is now 192,853,115, with the corresponding number of votes. The managers purchasing shares included Aspiro's CEO, the Head of Music, Head of TV and Head of Accounting.

The largest stockholders and their holdings as of 30 June are illustrated in the following table.

Largest Stockholders as of 30 June 2011	No. of Shares	Holdings, %
SEB ENSKILDA AS Klientdepo	47,839,958	25.11
Schibsted	37,772,222	19.82
ORKLA ASA	9,490,000	4.98
AVANZA PENSION	8,345,077	4.38
INVESTRA ASA	8,000,000	4.20
NORDNET PENSIONS FÖRSÄKRING AB	6,702,242	3.52
Swedbank Robur fonder	4,006,365	2.10
ANTECH ALLIANCE INC	3,400,000	1.78
Länsförsäkringar fondförvaltning AB	3,256,000	1.71
CLEARSTREAM BANKING S.A., W8IMY	2,592,140	1.36
Other stockholders	59,134,111	31.04
Total	190,538,115	100.00

Financial Information

Interim Report for the third quarter 2011	10 November 2011
Year-end Report 2011	18 February 2012
Annual Report 2011	April 2012

Certification

The Board of Directors and Chief Executive Officer hereby certify that the Half-year Interim Report gives a true and fair view of the company's and the group's operations, financial position and results of operations and reviews the significant risks and uncertainty factors facing the company and the group.

Aspiro AB (publ)
Org. nr. 556519-9998
Malmö, Sweden, 11 August 2011

Gunnar Sellæg, Chief Executive Officer

Trond Berger, Chairman of the Board

Peter Pay, Board member

Lars Boilesen, Board member

Åsa Sundberg, Board member

Gisle Glück Evensen, Board member

For more information, please contact:

Kristin Castillo Eldnes
Head of Communication and IR
tel: (+47) 908 07 389
e-mail: kristin.eldnes@aspiro.com

Gunnar Sellæg
CEO
tel: (+47) 901 81 528
e-mail: gunnar.selleg@aspiro.com

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.

Brief Financial Summary

	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net sales, SEK m	71.3	64.9	78.7	77.4	105.9	99.8	109.0	117.0	122.5	120.5
Net sales, continuing operations, SEK m	71.3	64.5	77.4	73.0	60.4	51.0	53.8	55.7	60.3	57.0
EBITDA, SEK m	-10.9	-12.9	-17.6	-9.9	4.1	1.1	-9.1	6.3	4.6	-4.4
EBITDA, continuing operations, SEK m	-10.9	-10.1	-14.5	-7.9	-9.2	-11.5	-12.4	-3.2	-4.7	-10.3
Operating profit/loss, SEK m	-14.7	-16.9	-92.9	-14.2	-2.3	-4.7	-15.0	1.1	0.2	-9.4
Operating profit/loss, continuing operations, SEK m	-14.7	-13.6	-89.7	-12.1	-13.7	-15.5	-16.5	-6.6	-7.3	-13.6
Profit/loss before tax, SEK m	-12.1	-16.8	-97.1	-14.6	-2.2	-4.9	-14.7	0.8	0.1	-8.7
Profit/loss before tax, continuing operations, SEK m	-12.1	-13.6	-93.9	-12.5	-13.6	-15.6	-16.2	-6.9	-7.4	-12.8
Profit/loss after tax, SEK m	-12.2	-16.7	-109.4	-16.0	-1.3	-4.2	-14.2	1.5	4.3	-8.0
Profit/loss after tax, continuing operations, SEK m	-12.8	-13.5	-107.6	-12.3	-9.5	-11.4	-15.0	-3.7	-0.6	-10.9
Equity/assets ratio, %	56	53	54	65	71	72	70	76	75	70
Return on equity, %	-9.20	-10.03	-51.87	-5.58	-0.41	-1.22	-4.93	0.67	1.48	-2.62
Return on capital employed, %	-8.55	-10.49	-43.98	-5.12	-0.74	-1.60	-4.93	0.44	0.18	-2.70
Cash flow from operating activities, per share, SEK	-0.07	-0.03	-0.06	0.03	-0.01	0.04	-0.02	0.01	-0.05	-0.02
Operating margin, %	-20.6	-26.0	-118.0	-18.3	-2.2	-4.7	-13.8	0.9	0.2	-7.8
Operating margin, continuing operations, %	-20.6	-21.1	-115.9	-16.6	-22.7	-30.5	-30.7	-11.8	-12.1	-23.9
Basic earnings per share, SEK	-0.06	-0.08	-0.57	-0.08	-0.01	-0.02	-0.07	0.01	0.02	-0.04
Basic earnings per share, continuing operations, SEK	-0.07	-0.07	-0.56	-0.06	-0.05	-0.06	-0.08	-0.02	0.00	-0.06
Diluted earnings per share, SEK	-0.06	-0.08	-0.57	-0.08	-0.01	-0.02	-0.07	0.01	0.02	-0.04
Diluted earnings per share, continuing operations, SEK	-0.07	-0.07	-0.56	-0.06	-0.05	-0.06	-0.08	-0.02	0.00	-0.06
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
Average no. of shares outstanding and potential shares, 000	200,538	200,538	200,538	200,538	200,538	200,538	200,538	200,538	195,538	199,438

Definitions of Key Figures

EBITDA

Earnings before interest, taxes, depreciation and amortization.

Equity/assets ratio

Equity (including non-controlling interests) as a percentage of total assets.

Return on equity

Profit/loss attributable to equity holders of the parent as a percentage of average equity.

Return on capital employed

Profit/loss before tax plus financial expenses as a percentage of average capital employed.

Capital employed

Total assets less non interest-bearing liabilities including deferred tax liabilities.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of outstanding shares.

Operating margin

Operating profit/loss as a percentage of net sales.

Earnings per share

Profit/loss attributable to equity holders of the parent divided by the average number of outstanding shares.

Average number of outstanding shares

Weighted average number of outstanding shares in the period.

Average number of outstanding shares and potential shares

Weighted average number of outstanding shares and potential shares in the period.

Consolidated Income Statement

SEK 000	APR-JUN 2011	APR-JUN 2010	JAN-JUN 2011	JAN-JUN 2010	JAN-DEC 2010
Continuing operations					
Net sales	71,342	60,438	135,880	111,379	261,808
Other operating revenues	768	1,310	3,006	1,787	4,998
Total	72,110	61,748	138,886	113,166	266,806
Services and goods for resale	-35,972	-17,328	-67,068	-31,542	-100,040
Other external expenses	-18,697	-25,465	-35,620	-46,147	-95,167
Personnel expenses	-27,276	-26,535	-54,919	-52,162	-102,328
Depreciation and impairment losses, property, plant and equipment	-2,091	-1,788	-3,995	-3,364	-7,019
Amortization and impairment losses, intangible assets	-1,710	-2,741	-3,388	-5,153	-80,928
Other operating expenses	-1,095	-1,598	-2,263	-4,019	-12,372
Total	-86,841	-75,455	-167,253	-142,387	-397,854
Operating profit/loss	-14,731	-13,707	-28,367	-29,221	-131,048
Net financial income/expense	2,607	61	2,681	-53	-4,629
Profit/loss before tax	-12,124	-13,646	-25,686	-29,274	-135,677
Tax	-637	4,149	-563	8,375	-5,110
Net profit/loss for the period, continuing operations	-12,761	-9,497	-26,249	-20,899	-140,787
Divested operation					
Net profit/loss for the period, divested operation	535	8,230	-1,361	15,429	9,892
Net profit/loss for the period*	-12,226	-1,267	-27,610	-5,470	-130,895
*Attributable to equity holders of the parent.	-12,303	-1,140	-27,072	-4,573	-128,925
Attributable to non-controlling interests	77	-127	-538	-897	-1,970
Basic earnings per share, SEK	-0.06	-0.01	-0.14	-0.02	-0.68
Diluted earnings per share, SEK	-0.06	-0.01	-0.14	-0.02	-0.68
Basic earnings per share, continuing operations, SEK	-0.07	-0.05	-0.14	-0.11	-0.74
Diluted earnings per share, continuing operations, SEK	-0.07	-0.05	-0.14	-0.11	-0.74
Average number of shares before dilution, 000	190,538	190,538	190,538	190,538	190,538
Average number of shares after dilution, 000	190,538	190,538	190,538	190,538	190,538

Statement of Comprehensive Income

SEK 000	APR-JUN 2011	APR-JUN 2010	JAN-JUN 2011	JAN-JUN 2010	JAN-DEC 2010
Net profit/loss for the period	-12,226	-1,267	-27,610	-5,470	-130,895
Translation differences for the period	-1 341	-1,631	-1,219	-3,303	-62
Comprehensive income for the period*	-13,567	-2,898	-28,829	-8,773	-130,957
*Attributable to equity holders of the parent	-13,644	-2,770	-28,291	-7,857	-129,060
Attributable to non-controlling interests	77	-128	-538	-916	-1,897

Consolidated Balance Sheet

SEK 000	30/6 2011	30/6 2010	31/12 2010
ASSETS			
Fixed assets			
Goodwill	57,148	123,548	57,148
Other intangible assets	6,906	21,395	10,800
Property, plant and equipment	13,215	15,355	12,525
Deferred tax assets	792	16,280	1,698
Other long-term receivables	710	102	953
Total fixed assets	78,771	176,680	83,124
Current assets			
Accounts receivable	55,765	66,131	83,509
Current tax assets	3,593	5,227	2,511
Other receivables	17,256	22,756	28,440
Prepaid expenses and accrued income	19,316	29,233	13,889
Cash and cash equivalents	53,667	49,405	76,793
Total current assets	149,597	172,752	205,142
Assets held for sale	-	38,371	-
Total assets	228,368	387,803	288,266
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	190,538	190,538	190,538
Other paid-up capital	379,174	378,524	378,524
Reserves	2,905	975	4,124
Retained earnings	-418,058	-290,237	-289,661
Net profit/loss for the period	-27,072	-4,573	-128,925
Total	127,487	275,227	154,600
Equity attributable to non-controlling interests	-	28	-100
Total equity	127,487	275,255	154,500
Non-current liabilities			
Deferred tax liability	74	2,771	222
Total non-current liabilities	74	2,771	222
Current liabilities			
Accounts payable	21,106	22,174	32,106
Current tax liabilities	745	156	36
Other liabilities	12,011	25,319	31,314
Accrued expenses and deferred income	66,945	57,537	68,852
Other provisions	-	1,435	1,236
Total current liabilities	100,807	106,621	133,544
Liabilities held for sale	-	3,156	-
Total liabilities	100,881	112,548	133,766
Total equity and liabilities	228,368	387,803	288,266

Consolidated Cash Flow Statement

SEK 000	APR-JUN 2011	APR-JUN 2010	JAN-JUN 2011	JAN-JUN 2010	JAN-DEC 2010
Operating activities					
Net profit/loss for the period	-12,226	-1,267	-27,610	-5,470	-130,895
Adjustment for non-cash items	2,134	4,820	5,882	10,963	106,410
Cash flow from operating activities before changes in working capital	-10,092	3,553	-21,728	5,493	-24,485
Cash flow from changes in working capital	-4,110	-6,091	918	136	22,256
Cash flow from operating activities	-14,202	-2,538	-20,810	5,629	-2,229
Investing activities					
Purchases/sales of subsidiaries and joint venture	-	-48	-	-217	-348
Divestment of operation	179	-	1,709	-	33,358
Acquisitions of intangible assets	-143	-1,267	-415	-1,559	-3,223
Acquisitions of property, plant and equipment	-2,268	-2,047	-4,547	-3,293	-4,993
Increase/decrease of financial assets	-133	-8	-114	-10	-
Cash flow from investing activities	-2,365	-3,370	-3,367	-5,079	24,794
Financing activities					
New issue	650	-	650	-	-
Cash flow from financing activities	650	-	650	-	-
Cash flow for the period	-15,917	-5,908	-23,527	550	22,565
Cash and cash equivalents at beginning of period	68,531	63,060	76,793	57,881	57,881
Exchange rate difference in cash and cash equivalents	1,053	-484	401	-1,763	-3,653
Cash and cash equivalents at end of period	53,667	56,668	53,667	56,668	76,793
Of which attributable to assets held for sale	-	7,263	-	7,263	-



Quarterly Income Statement

SEK 000	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Continuing operations										
Net sales	71,342	64,538	77,448	72,981	60,438	50,941	53,785	55,746	60,337	57,024
Other operating income	768	2,238	1,616	1,595	1,310	477	3,311	1,267	1,151	10,316
Total	72,110	66,776	79,064	74,576	61,748	51,418	57,096	57,013	61,488	67,340
Services and goods for resale	-35,972	-31,096	-38,294	-30,204	-17,328	-14,214	-15,764	-15,726	-16,636	-16,532
Other external expenses	-18,697	-16,923	-26,060	-22,960	-25,465	-20,682	-25,799	-18,080	-24,392	-28,322
Personnel expenses	-27,276	-27,643	-26,235	-23,931	-26,535	-25,627	-25,609	-23,509	-22,660	-25,027
Depreciation, amortization and impairment losses:										
Property, plant and equipment	-2,091	-1,904	-1,811	-1,844	-1,788	-1,576	-1,550	-1,201	-279	-1,029
Intangible assets	-1,710	-1,678	-73,405	-2,370	-2,741	-2,412	-2,498	-2,190	-2,328	-2,235
Other operating expenses	-1,095	-1,168	-2,976	-5,377	-1,598	-2,421	-2,344	-2,869	-2,520	-7,806
Total	-86,841	-80,412	-168,781	-86,686	-75,455	-66,932	-73,564	-63,575	-68,815	-80,951
Operating profit/loss	-14,731	-13,636	-89,717	-12,110	-13,707	-15,514	-16,468	-6,562	-7,327	-13,611
Net financial income/expense	2,607	74	-4,177	-399	61	-114	312	-318	-64	786
Profit/loss before tax	-12,124	-13,562	-93,894	-12,509	-13,646	-15,628	-16,156	-6,880	-7,391	-12,825
Tax	-637	74	-13,738	253	4,149	4,226	1,201	3,155	6,774	1,886
Profit/loss for the period,	-12,761	-13,488	-107,632	-12,256	-9,497	-11,402	-14,955	-3,725	-617	-10,939
Divested operations										
Profit/loss for the period divested operations	535	-1,896	-1,745	-3,792	8,230	7,199	736	5,235	4,882	2,982
Profit/loss for the period	-12,226	-15,384	-109,377	-16,048	-1,267	-4,203	-14,219	1,510	4,265	-7,957

Statement of Changes in Equity 1 Jan. - 30 Jun. 2011

SEK 000	Attributable to Equity Holders of the Parent				Attributable to Non-Controlling Interests		Total
	Share Capital	Other Paid-up Capital	Reserves	Retained Earnings	Net profit/loss		
Closing balance, equity 31 December 2010	190,538	378,524	4,124	-289,661	-128,925	-100	154,500
Opening balance, equity, 1 January 2011	190,538	378,524	4,124	-289,661	-128,925	-100	154,500
Transfer of previous year's profits/loss	-	-	-	-128,925	128,925	-	-
Net profit/loss	-	-	-	-	-27,072	-538	-27,610
Other comprehensive income	-	-	-1,219	-	-	-	-1,219
Total changes in net worth, excluding transactions with equity holders of the company	-	-	-1,219	-128,925	101,853	-538	-28,829
New issue stock options	-	650	-	-	-	-	650
Non-controlling interests	-	-	-	-638	-	638	-
Effect of stock option plans	-	-	-	1,166	-	-	1,166
Closing balance, equity 30 June 2011	190,538	379,174	2,905	-418,058	-27,072	-	127,487

Statement of Changes in Equity 1 Jan. - 30 Jun. 2010

SEK 000	Attributable to Equity Holders of the Parent				Attributable to Non-Controlling Interests		Total
	Share Capital	Other Paid-up Capital	Reserves	Retained Earnings	Net profit/loss		
Closing balance, equity 31 December 2009	190,538	378,524	4,259	-271,616	-13,672	0	288,033
Correction	-	-	-	-2,266	-2,729	-	-4,995
Opening balance, equity, 1 January 2010	190,538	378,524	4,259	-273,882	-16,401	0	283,038
Transfer of previous year's profits/loss	-	-	-	-16,401	16,401	-	-
Net profit/loss	-	-	-	-	-4,573	-897	-5,470
Other comprehensive income	-	-	-3,284	-	-	-19	-3,303
Total changes in net worth, excluding transactions with equity holders of the company	-	-	-3,284	-16,401	11,828	-916	-8,773
Effect of stock option plans	-	-	-	990	-	-	990
Non-controlling interests	-	-	-	-944	-	944	0
Closing balance, equity, 30 June 2010	190,538	378,524	975	-290,237	-4,573	28	275,255

Discontinued Operation

In the Income Statement, the profit/loss from Miles Ahead has been reported as profit/loss from a discontinued operation. This operation was sold on 1 April 2011.

Income Statement from Discontinued Operation

Miles Ahead

SEK 000	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-DEC 2010	JAN-DEC 2009
Net sales	223	561	847	1,054	45	-	-	73	113	2,507	186
Other operating revenues	97	4	5	6	8	180	114	18	132	23	444
Total	320	565	852	1,060	53	180	114	91	245	2,530	630
Services and goods for resale	-23	-36	-3	-11	-	-	-	-	-	-50	-
Other external expenses	-1,610	-1,646	-1,538	-1,602	-1,258	-1,351	-998	-1,013	-774	-6,044	-4,136
Personnel expenses	-1,491	-1,501	-1,597	-909	-1,265	-	-	-11	-	-5,272	-11
Depreciation and impairment losses, property, plant and equipment	-15	-15	-15	-15	-13	-12	-11	-9	-4	-58	-36
Amortization and impairment losses, intangible assets	-447	-90	-92	-88	-91	-95	-95	-99	-101	-361	-390
Other operating expenses	-42	-141	-5	7	-53	-54	-259	-76	-151	-192	-540
Total	-3,628	-3,429	-3,250	-2,618	-2,680	-1,512	-1,363	-1,208	-1,030	-11,977	-5,113
Operating profit/loss	-3,308	-2,864	-2,398	-1,558	-2,627	-1,332	-1,249	-1,117	-785	-9,447	-4,483
Net financial income/expense	2	14	-6	6	-7	-	-	-	-	7	0
Profit/loss before tax	-3,306	-2,850	-2,404	-1,552	-2,634	-1,332	-1,249	-1,117	-785	-9,440	-4,483
Tax	-	-	-	-	-	-	-	-	-	-	0
Net profit/loss for the period	-3,306	-2,850	-2,404	-1,552	-2,634	-1,332	-1,249	-1,117	-785	-9,440	-4,483

Capital Gain/Loss

The consolidated capital gain/loss for the sale of Miles Ahead amounts to SEK 0.5 m. The sales revenue amounts to EUR 1. This operation had negative equity of SEK 0.5 m on divestment.

Discontinued Operation

In the Income Statement, the profit/loss from Mobile Search in Finland has been reported as profit/loss from a discontinued operation. This operation was sold on 1 March 2011.

Income Statement from Discontinued Operation

Mobile Search i Finland

SEK 000	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-DEC 2010	JAN-DEC 2009
Net sales	128	411	405	447	305	501	386	453	402	1,568	1,742
Other operating revenues	-	-	-	-	-	-	-	-	-	-	-
Total	128	411	405	447	305	501	386	453	402	1,568	1,742
Services and goods for resale	-71	-195	-208	-172	-173	-135	-79	-154	-81	-748	-449
Other external expenses	-	-	-	-	-51	-	-	-	-	-51	-
Personnel expenses	-	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment losses, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Amortization and impairment losses, intangible assets	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
Total	-71	-195	-208	-172	-224	-135	-79	-154	-81	-799	-449
Operating profit/loss	57	216	197	275	81	366	307	299	321	769	1,293
Net financial income/expense	-	-	-	-	-	-	-	-	-	-	-
Profit/loss before tax	57	216	197	275	81	366	307	299	321	769	1,293
Tax	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the period	57	216	197	275	81	366	307	299	321	769	1,293

Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Search in Finland amounts to SEK 1.5 m. The sales revenue, EUR 150,000, has been translated to SEK 1.4 m. This operation was not recognized at any value in the Consolidated Balance Sheet.

Discontinued Operation

In the Income Statement, the profit/loss from Mobile Entertainment in Finland has been reported as profit/loss from a discontinued operation. This operation was sold on 18 November 2010.

Income Statement from Discontinued Operation

Mobile Entertainment in Finland.

SEK 000	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-DEC 2010	JAN-DEC 2009
Net sales	300	3,207	2,969	3,516	3,474	4,556	4,209	5,080	9,992	17,319
Other operating revenues	1	0	0	0	10	-7	7	18	1	28
Total	301	3,207	2,969	3,516	3,484	4,549	4,216	5,098	9,993	17,347
Services and goods for resale	-308	-1,152	-1,361	-1,400	-2,142	-2,415	-2,264	-2,207	-4,221	-9,029
Other external expenses	-477	-1,690	-1,329	-1,830	-1,464	-1,805	-1,682	-2,028	-5,326	-6,980
Personnel expenses	-83	-245	-425	-368	-196	-901	-765	-734	-1,121	-2,596
Depreciation and impairment losses, property, plant and equipment	-18	-24	-25	-26	-60	-19	-25	-28	-93	-133
Amortization and impairment losses, intangible assets	0	-1	-7	-7	-8	-8	-8	-8	-15	-30
Other operating expenses	9	-14	-24	-85	43	-71	-63	-14	-114	-105
Total	-877	-3,126	-3,171	-3,716	-3,827	-5,219	-4,807	-5,019	-10,890	-18,873
Operating profit/loss	-576	81	-202	-200	-343	-670	-591	79	-897	-1,526
Net financial income/expense	-3	-7	23	-6	-6	-5	-1	-1	7	-12
Profit/loss before tax	-579	74	-179	-206	-349	-675	-592	78	-890	-1,538
Tax	0	0	0	0	0	0	0	0	0	0
Net profit/loss for the period	-579	74	-179	-206	-349	-675	-592	78	-890	-1,538

Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Entertainment in Finland amounts to SEK 1.5 m. The sales revenue has been translated to SEK 3.2 m.

Sales revenue:	3.2
Divested intangible assets	-2.8
Other divested net assets:	0.3
Other expenses attributable to divestment:	0.1
Reduction of deferred tax liability attributable to divested assets	0.7
Consolidated capital gain/loss:	1.5

Discontinued Operation

In the Income Statement, the profit/loss from Mobile Entertainment in Denmark, Norway and Sweden has been reported as profit/loss from a discontinued operation. This operation was sold on 1 July 2010.

Income Statement from Discontinued Operation

Mobile Entertainment Denmark, Norway and Sweden.

SEK 000	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-DEC 2010	JAN-DEC 2009
Net sales	41,016	44,957	51,195	56,317	57,420	57,906	85,973	222,848
Other operating revenues	33	35	58	41	9	4	68	112
Total	41,049	44,992	51,253	56,358	57,429	57,910	86,041	222,960
Services and goods for resale	-14,088	-15,560	-19,446	-20,814	-21,420	-23,767	-29,648	-85,457
Other external expenses	-6,840	-7,114	-14,936	-16,119	-16,915	-16,176	-13,954	-64,146
Personnel expenses	-5,342	-7,002	-12,427	-8,323	-8,529	-11,681	-12,344	-40,960
Depreciation and impairment losses, property, plant and equipment	-195	-240	-272	-275	-293	-340	-435	-1,180
Amortization and impairment losses, intangible assets	-1,489	-1,516	-1,383	-1,331	-1,360	-1,324	-3,005	-5,398
Other operating expenses	-161	-39	-12	-192	-72	-36	-200	-312
Total	-28,115	-31,471	-48,476	-47,054	-48,589	-53,324	-59,586	-197,453
Operating profit/loss	12,934	13,521	2,777	9,304	8,840	4,586	26,455	25,507
Net financial income/expense	-8	-9	6	-7	-15	-16	-17	-32
Profit/loss before tax	12,926	13,512	2,783	9,297	8,825	4,570	26,438	25,475
Tax	-3,240	-3,554	-732	-2,445	-2,533	-1,202	-6,794	-6,912
Net profit/loss for the period	9,686	9,958	2,051	6,852	6,292	3,368	19,644	18,563

Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Entertainment in Denmark, Norway and Sweden amounts to SEK -1.7 m. The sales revenue has been translated to SEK 41.8 m.

Sales revenue:	41.8
Divested property, plant and equipment:	-1.2
Divested intangible assets:	-12.0
Goodwill attributable to divested operation:	-18.3
Other divested net assets:	-10.3
Other expenses attributable to divestment:	-4.8
Reduction of deferred tax liability attributable to divested assets	3.1
Consolidated capital gain/loss:	-1.7

Parent Company Income Statement

SEK 000	JAN-JUN 2011	JAN-JUN 2010	JAN-DEC 2010
Net sales	2,449	42,405	56,683
Other operating revenues	327	411	766
Total	2,776	42,816	57,449
Services and goods for resale	-546	-12,620	-13,462
Other external expenses	-3,782	-16,517	-26,533
Personnel expenses	-3,275	-3,370	-6,732
Depreciation and impairment losses, property, plant and equipment	-122	-167	-324
Amortization and impairment losses, intangible assets	-242	-348	-640
Other operating expenses	-692	-1,712	-5,414
Total	-8,659	-34,734	-53,105
Operating profit/loss	-5,883	8,082	4,344
Resultat från andelar i koncernföretag	-8,208	-	-34,368
Net financial income/expense	1,195	203	2,191
Profit/loss before tax	-12,896	8,285	-27,833
Tax	-	-	-15,000
Net profit/loss for the period	-12,896	8,285	-42,833

Statement of Comprehensive Income

SEK 000	JAN-JUN 2011	JAN-JUN 2010	JAN-DEC 2010
Profit/loss for the period	-12,896	8,285	-42,833
Comprehensive income for the period	-12,896	8,285	-42,833

Parent Company Balance Sheet

SEK 000	30/6 2011	30/6 2010	31/12 2010
ASSETS			
Fixed assets			
Intangible assets	654	2,517	811
Property, plant and equipment	145	391	267
Participation in group companies	114,116	153,092	117,797
Participation in joint venture	6,070	6,070	6,071
Deferred tax assets	-	15,000	-
Other long-term receivables	545	-	900
Receivables from group companies	0	0	0
Total fixed assets	121,530	177,070	125,846
Current assets			
Accounts receivables	45	387	538
Receivables, group companies	87,224	91,926	87,179
Other receivables	5,641	584	4,036
Prepaid expenses and accrued income	497	2,913	720
Cash and bank balances	19,239	18,913	23,783
Total current assets	112,646	114,723	116,256
Total assets	234,176	291,793	242,102
EQUITY AND LIABILITIES			
Share capital	190,538	190,538	190,538
Unregistered share capital	500	-	-
Statutory reserves	16,162	16,162	16,162
Share premium reserve	1,485	1,335	1,335
Retained earnings	-29,172	13,661	13,661
Profit/loss for the period	-12,896	8,285	-42,833
Total equity	166,617	229,981	178,863
Non-current liabilities			
Liabilities to group companies	310	310	310
Total non-current liabilities	310	310	310
Current liabilities			
Accounts payable	780	1,939	785
Liabilities to group companies	57,659	48,421	53,156
Other liabilities	177	175	236
Accrued expenses and deferred income	8,633	10,967	8,752
Total non-current liabilities	67,249	61,502	62,929
Total equity and liabilities	234,176	291,793	242,102

Review

Introduction

I have conducted a summary review of this Interim Report for Aspiro AB (publ) as of 30 June 2011 and for the six month period closing on that date. The Board of Directors and Chief Executive Officer are responsible for preparing and presenting this Interim Report pursuant to IAS 34 and the Swedish Annual Accounts Act. My responsibility is to state a conclusion on this Interim Report based on my review.

Orientation and Scope of 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 International Standards of Auditing, ISA, 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, 11 August 2011

Johan Thuresson
Authorized Public Accountant, Ernst & Young

**Sweden**

Aspiro AB (publ)
Gråbrödersgatan 2
SE-211 21 Malmö
Tel: +46 40 630 03 00
Fax: +46 40 57 97 71

Aspiro
Östermalmsgatan 87D
SE-114 59 Stockholm
Tel: +46 40 630 03 00
Fax: +46 8 441 19 10

Norway

Aspiro
Øvre Slottsgate 25
P. O. Box 8710
Youngstorget
N-0028 Oslo
Tel: +47 452 86 900
Fax: +47 22 37 36 59

Estonia

Aspiro Baltics AS
Maakri 23A
EE-10145 Tallinn, Estonia
Tel: +372 6662350
Fax: +372 6662351

Latvia

Aspiro Latvia SIA
Kalnciema street 33-4
LV-1046 Riga, Latvia
Tel : +371 67226177
Fax: +371 67226176