

*aspiro*

INTERIM REPORT JAN-SEP

2009



# Brisk Growth in Mobile TV and Music

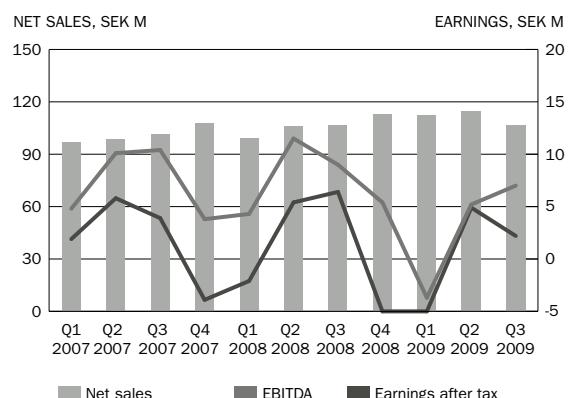
- Net sales for the third quarter 2009 were SEK 106.7 m (SEK 106.9 m). High sales growth in the Mobile TV (129%) and Music (39%) segments. In Mobile TV, the main part of the growth is attributable to the new agreement with T-Mobile.
- Third quarter EBITDA was SEK 7.0 m (SEK 9.0 m).
- Earnings after tax for the third quarter were SEK 2.2 m (SEK 6.4 m).
- Aspiro started a joint venture, Kompanjong AS, with Norway's largest music store chain, Platekompaniet. Kompanjong holds the rights to the Wimp music streaming service in Norway. Launch is scheduled for December.
- Aspiro signed a music deal in the US to outlicense its music download and streaming technology. This deal is expected to bring a minimum of SEK 10 m over a three-year period, with further potential within the terms of the agreement.
- Aspiro expanded its partnership with TVNorge, by Mobile Solutions becoming its main partner on text and IVR services. This partnership is expected to provide Aspiro with further sales growth in 2009 and beyond.

- Aspiro is continuing to focus on growth in Mobile TV, Music and Mobile Solutions. Mobile Entertainment and Mobile Search are expected to decline with the market, affecting overall growth and earnings performance.
- Aspiro is preparing for an expanded international initiative in the Music segment.

"Overall, we're very optimistic about Aspiro's future and expect robust growth in Mobile TV, Music and Mobile Solutions going forward," commented Gunnar Sellæg, Aspiro's CEO.

KEY FIGURES	JUL-SEP 2009 (2008)	JAN-SEP 2009 (2008)
Net sales, SEK m	106.7 (106.9)	333.4 (311.9)
EBITDA, SEK m	7.0 (9.0)	8.4 (24.8)
Profit after tax, SEK m	2.2 (6.4)	-0.2 (9.7)
Earnings per share, SEK	0.01 (0.03)	0.00 (0.05)
Cash and cash equivalents at the end of the period, SEK m	71.5 (92.9)	71.5 (92.9)
Cash flow from operating activities before change in working capital, SEK m	9.8 (9.1)	15.7 (17.0)

## QUARTERLY SALES AND EARNINGS, 2007-2009



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 12 November 2009.

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

# A Statement by Gunnar Sellæg

Recently, Aspiro has undergone a transformation from being a company delivering entertainment services direct to consumers, to focusing increasingly on the business market. Mobile TV, Music and Mobile Solutions are now strategic segments for Aspiro, where we see the market growing and offering enormous potential. We're one of the world's biggest players in mobile TV and we expect continued growth. Our main challenge is to ensure deliveries to all customers and we have to be skilled in product development. That's why we need to continue investing in human resources and technology. In Music, we see high potential and our ambition is significant growth going forward. We think that streaming services will fundamentally transform the way people consume music, and our solution, Wimp, is well positioned on this market. We are now working to establish partners in several markets. The first milestone is our launch in Norway in December. Our Mobile Solutions business segment is heavily affected by the sales downturn in Mobile Entertainment and

Mobile Search, because Mobile Solutions manages billing and gateway for these units. The market for mobile business services is in its infancy and the potential is very substantial when companies and other organizations start to fully exploit the possibilities of mobile communication with their customers, extending right from text messaging through marketing and payment by text. Looking ahead, we expect brisk sales growth from external customers. Sales from individual external customers in the Mobile Entertainment sector can be expected to decrease as the market evolves. In Mobile Entertainment and Mobile Search the sales trend is negative, which also affects our profitability. Our challenge is to rationalize operations and focus on development and launching new services. Market progress means we expect a continued downturn in these business segments. Overall, we're very optimistic about Aspiro's future. Our focus segments are in high growth and are becoming Aspiro's centre of gravity, commented Gunnar Sellæg, Aspiro's CEO.

SALES AND EARNINGS BY BUSINESS SEGMENT, SEK M	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 Entertainment	49.3	51.2	52.8	51.9	52.2	55.6	60.2	72.5	68.4	62.8	67.9
Music	7.1	8.0	6.0	4.7	5.1	5.0	3.2	–	–	–	–
Mobile TV	11.9	10.7	6.5	7.0	5.2	5.8	4.5	4.4	4.0	3.3	2.0
Mobile Solutions	71.1	73.3	76.7	79.5	76.8	78.8	70.0	67.8	68.3	67.2	63.3
Mobile Search	14.6	14.6	13.2	13.9	16.8	16.0	12.2	14.3	16.5	15.7	13.4
Eliminations/unallocated	–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 Entertainment	26.5	26.5	24.4	24.3	24.5	28.7	29.1	37.8	26.9	27.4	23.0
Music	3.1	2.6	0.6	0.7	0.7	0.7	0.6	–	–	–	–
Mobile TV	11.0	10.3	5.9	6.2	4.7	5.1	3.7	2.9	3.6	3.1	1.8
Mobile Solutions	8.5	9.2	8.8	7.2	7.4	6.1	5.1	4.2	4.9	3.0	3.9
Mobile Search	10.4	9.2	10.3	8.5	14.4	15.3	8.0	9.8	11.9	12.3	12.2
Eliminations/unallocated	–1.6	–0.9	9.2	9.1	2.8	1.6	3.6	0.1	–0.7	1.4	3.6

## EBITDA

Mobile Entertainment	11.4	10.4	7.6	8.9	6.9	8.5	9.1	16.3	11.2	10.7	5.2
Music	–0.6	–1.4	–3.8	–3.6	–2.3	–2.3	–2.4	–	–	–	–
Mobile TV	–0.5	0.5	–4.1	–0.3	–0.4	0.3	–0.7	–2.7	0.9	0.2	–0.9
Mobile Solutions	–3.4	–2.2	–2.7	–4.6	–1.7	–1.1	–2.0	–3.0	–1.1	–1.8	–1.1
Mobile Search	9.2	7.5	9.4	9.1	13.7	14.0	6.6	8.2	9.7	11.0	11.5
Eliminations/unallocated	–9.1	–9.6	–10.1	–4.1	–7.2	–7.9	–6.3	–15.0	–10.3	–10.0	–9.9

# Sales and Earnings

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

## Current Reporting Period July - September 2009

Net sales for the third quarter 2009 were SEK 106.7 m (SEK 106.9 m). In year-on-year terms, sales increased in Aspiro's business segments for Mobile TV (129%) and Music (39%). Sales were down in Mobile Entertainment (6%) and Mobile Search (13%), tracking progress on the rest of the market. In year-on-year terms, currency fluctuations had a positive sales effect of some SEK 4 m.

Third-quarter EBITDA was SEK 7.0 m (SEK 9.0 m). Earnings after tax for the three-month period were SEK 2.2 m (SEK 6.4 m). Basic and diluted earnings per share for the third quarter were SEK 0.01 (SEK 0.03).

## Interim Period January – September 2009

Net sales for the period January-September 2009 were SEK 333.4 m (SEK 311.9 m). In year-on-year terms, sales increased in Aspiro's business segments for Mobile TV (88%) and Music (59%). In year-on-year terms, currency fluctuations had a positive sales affect of some SEK 20 m, mainly in Mobile Entertainment and Mobile Solutions.

For the nine-month period, EBITDA was SEK 8.4 m (SEK 24.8 m). The main reasons for the earnings downturn are lower profitability in Mobile Search and the buildup of the Mobile TV, Music and Mobile Solutions segments.

Earnings after tax for the nine-month period were a deficit of SEK -0.2 m (SEK 9.7 m). Basic and diluted earnings per share for the nine-month period were SEK 0.00 (SEK 0.05).

SALES AND EARNINGS BY BUSINESS SEGMENT Q3 2009 (2008)	NET SALES	EARNINGS NET OF DIRECT EXPENSES*	EBITDA
Mobile Entertainment	49.3 (52.2)	26.5 (24.5)	11.4 (6.9)
Music	7.1 (5.1)	3.1 (0.7)	-0.6 (-2.3)
Mobile TV	11.9 (5.2)	11.0 (4.7)	-0.5 (-0.4)
Mobile Solutions	71.1 (76.8)	8.5 (7.4)	-3.4 (-1.7)
Mobile Search	14.6 (16.8)	10.4 (14.4)	9.2 (13.7)
Eliminations/unallocated	-47.3 (-49.2)	-1.6 (2.8)	-9.1 (-7.2)

SALES AND EARNINGS BY COUNTRY Q3 2009 (2008)	NET SALES	EARNINGS NET OF DIRECT EXPENSES *
Norway	57.2 (64.6)	33.8 (35.8)
The Baltic states	15.2 (16.7)	4.3 (5.7)
Sweden	12.9 (12.3)	7.7 (7.7)
Denmark	6.4 (3.4)	0.7 (0.3)
Finland	4.0 (5.5)	0.8 (2.2)
Other	11.0 (4.4)	10.7 (4.7)

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

# Operations

## Mobile Entertainment

Third-quarter net sales for Mobile Entertainment were some SEK 49.3 m (SEK 52.2 m). In Denmark, sales grew due to the launch of subscription services, conducted in the third quarter 2008. More market regulation and lower demand means that progress overall is negative.

Earnings net of direct expenses were SEK 26.5 m (SEK 24.5 m); EBITDA was SEK 11.4 m (SEK 6.9 m). Year-on-year earnings gains mainly relate to reduced staffing. After the end of the period, Aspiro is evaluating the relocation of duties in Mobile Entertainment from Stockholm to Oslo for cost-saving reasons.

## Music

In the third quarter, Aspiro had sales of SEK 7.1 m (SEK 5.1 m) in its Music business segment. The increase relates to higher sales of tracks and albums in music stores, and a contract with a new partner in the US.

Earnings net of direct expenses were SEK 3.1 m (SEK 0.7 m) and EBITDA was a deficit of SEK -0.6 m (SEK -2.3 m).

In the period, Aspiro started a joint venture with Platekompaniet, the largest music store chain in Norway, called Kompanjong AS. Kompanjong has the exclusive rights to the Wimp streaming solution in Norway, where it will be launched in December. Beta testing of the service continued in the period, including mobile versions for Android and the iPhone. Aspiro signed an agreement with a US-based partner to outlicense its technology. This deal is expected to bring a minimum of SEK 10 m over a three-year period, with further potential within the terms of the agreement. In the period, Aspiro continued developing the service while starting to hire new sales staff. Aspiro is preparing for an expanded international initiative. In the period, Wimp was nominated for the SIME awards in Stockholm.

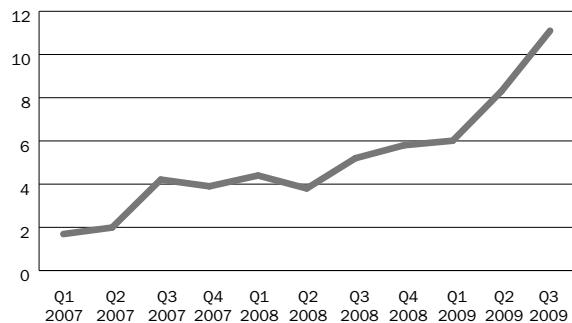
## Mobile TV

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

Net sales in Mobile TV in the third quarter were some SEK 11.9 m (SEK 5.2 m). The year-on-year sales increase relates to new customers, mainly T-Mobile and O2 Ireland. Earnings net of direct expenses were SEK 11.0 m (SEK 4.7 m) and EBITDA was a deficit of SEK -0.5 m (SEK -0.4 m).

In the period, Rubberduck signed a new agreement with, and launched mobile services for, Telefonica O2 Ireland. New services were also launched for Entel in Chile. As service usage rapidly increases, technical updates are being released to cope

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



with larger volumes of streamed sessions. In the period, Rubberduck Media Lab was also nominated for the SIME awards in Stockholm.

## Mobile Solutions

Net sales for Mobile Solutions in the third quarter were some SEK 71.1 m (SEK 76.8 m). In year-on-year terms, sales were negatively affected by reduced sales in Mobile Search and Mobile Entertainment. Earnings net of direct expenses were SEK 8.5 m (SEK 7.4 m) and EBITDA was a deficit of SEK -3.4 m (SEK -1.7 m).

In the period, Aspiro expanded its collaboration with TVNorge by Mobile Solutions becoming its main partner for text and IVR services. This partnership is expected to provide Aspiro with further sales growth in 2009 and beyond. Aspiro also decided to upscale its initiative addressing the Finnish business market, and in September, started up a dedicated sales organization for Mobile Solutions in Finland. After the end of the period, Aspiro acquired Apparat AS, a Norwegian gateway vendor with a range of text solutions delivered mainly to large Norwegian communities like Biip and Sukker. In 2008, Apparat had sales of some NOK 5 m and EBITDA of some NOK 0.1 m. Aspiro is also taking over Apparat's short number 2210

## Mobile Search

Net sales for Mobile Search in the third quarter were some SEK 14.6 m (SEK 16.8 m). Earnings net of direct expenses were SEK 10.4 m (SEK 14.4 m); EBITDA was SEK 9.2 m (SEK 13.7 m). The earnings downturn is due to reduced sales and increased marketing expenses relating to a large-scale event campaign for Norwegian short number 2100 and TV campaigns for the short number 1985. Aspiro is continuing to evaluate structural changes within Mobile Search.

## Other Operations

Aspiro owns 65% of Miles Ahead, a very early-phase technology enterprise. This enterprise had sales of SEK 0 m in the third quarter, while EBITDA was charged with SEK 1.1 m. In the third quarter, Miles Ahead signed two new deals with partners for bingo and poker networks. Both agreements are based on revenue sharing, with value dependent on service usage.

## Human and Organizational Resources

At the end of the period, Aspiro had 140 (152) full-time employees, against 143 at the end of the second quarter. In year-on-year terms, staffing is reducing in Mobile Entertainment, but increasing in Mobile TV.

## Investments

Investments in intangible fixed assets were SEK 1.8 m (SEK 0.5 m) for the third quarter. Investments in tangible fixed assets were SEK 1.8 m (SEK 0.2 m) for the third quarter.

## Liquidity and Finance

Consolidated cash and cash equivalents were SEK 71.5 m (SEK 92.9 m) at the end of the period. Cash flow from operating activities before changes in working capital in the third quarter was SEK 9.8 m (SEK 9.1 m).

## Parent Company

Parent company net sales were SEK 25.7 m (SEK 29.4 m) in the third quarter, of which SEK 24.9 m (SEK 27.4 m) were intragroup sales. SEK 5.3 m (SEK 4.8 m) of parent company operating expenses in the third quarter were intra-group expenses. Earnings before tax for the same period were SEK 4.5 m (SEK 7.1 m).

## Nomination Committee and AGM 2010

Aspiro's AGM 2008 resolved that by the end of the third quarter each year, the Chairman should contact the major shareholders to appoint a Nomination Committee consisting of three members. The Nomination Committee appoints its Chairman internally.

The Nomination Committee for the AGM 2010 has the following members: Gisle Glück Evensen from Schibsted, Tore Mengshoel from Orkla ASA and Jan Andersson from Swedbank

Robur Fonder. Aspiro's AGM 2010 will be held on Thursday 20 May in Stockholm. Information on the Nomination Committee and AGM is available at the company's website: [www.aspiro.com](http://www.aspiro.com).

## Aspiro's Stock and Stockholders

Aspiro is a small-cap company listed on Nasdaq OMX Nordic Exchange in Stockholm. On 30 September, the stock price was SEK 1.79 and total market capitalization was some SEK 341 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 200,438,115.

The largest shareholders and their holdings as of 30 September are illustrated in the following table.

LARGEST STOCK HOLDERS AS OF 30 SEPTEMBER 2009

Stockholder	No. of Shares	Holdings (%)
SEB Enskilda Securities Oslo	47,880,772	25.13
Schibsted group	37,772,222	19.82
Orkla ASA	9,490,000	4.98
Investra ASA	8,000,000	4.20
Avanza Pension	6,685,943	3.51
Nordnet Pensionsförsäkring AB	4,177,712	2.19
Swedbank Robur fonder	3,985,600	2.09
DNB NOR Bank ASA	3,373,778	1.77
Antech Alliance INC	3,264,200	1.71
Länsförsäkringar fondförfvaltning AB	3,256,000	1.71
Förvaltnings AB Grötingboudd	1,755,000	0.92
Other stockholders	60,896,888	31.97
<b>Total, 30 September 2009</b>	<b>190,538,115</b>	<b>100.00</b>

## Outlook

Aspiro is continuing to focus on growth in Mobile TV, Music and Mobile Solutions. Mobile Entertainment and Mobile Search are expected to fall with the market, affecting overall growth and earnings performance. Aspiro is preparing for an expanded international initiative in the Music segment.

## 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**

Year-end Report 2009	19 February
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

This Interim Report has not been reviewed by the company's auditors.

Gunnar Sellæg, Chief Executive Officer

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

Malmö, Sweden 12 November 2009

## **IR Contacts**

Aspiro maintains updated information at [www.aspiro.com](http://www.aspiro.com). The company can also be contacted by e-mail at [inbox@aspiro.com](mailto: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.

### **For more information, please contact:**

Kristin Breivik Eldnes, Head of Corporate Communications and IR  
tel: (+47) 908 07 389  
e-mail: [kristin.eldnes@aspiro.com](mailto:kristin.eldnes@aspiro.com)

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

# Brief Financial Summary

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

# Consolidated Income Statement

SEK 000	JUL-SEP 2009	JUL-SEP 2008	JAN-SEP 2009	JAN-SEP 2008	JAN-DEC 2008
Net sales	106,702	106,905	333,398	311,888	425,574
Other operating revenues	1,415	2,493	13,070	5,369	11,604
<b>Total</b>	<b>108,117</b>	<b>109,398</b>	<b>346,468</b>	<b>317,257</b>	<b>437,178</b>
Services and goods for resale	-15,094	-16,534	-50,045	-47,444	-63,787
Other external expenses	-49,949	-49,719	-171,713	-143,628	-205,544
Personnel expenses	-32,733	-33,219	-102,140	-97,307	-130,974
Depreciation and impairment losses, tangible fixed assets	-1,506	-1,562	-3,513	-3,874	-5,397
Amortization and impairment losses, intangible fixed assets	-3,624	-3,460	-11,087	-9,890	-219,882
Profit/loss from participations in associated companies	-	-80	-	-227	-227
Other operating expenses	-3,391	-844	-14,129	-3,866	-6,415
<b>Total</b>	<b>-106,297</b>	<b>-105,418</b>	<b>-352,627</b>	<b>-306,236</b>	<b>-632,226</b>
<b>Operating profit/loss</b>	<b>1,820</b>	<b>3,980</b>	<b>-6,159</b>	<b>11,021</b>	<b>-195,048</b>
Net financial income/expense	-330	1,548	359	1,629	7,882
<b>Profit/loss before tax</b>	<b>1,490</b>	<b>5,528</b>	<b>-5,800</b>	<b>12,650</b>	<b>-187,166</b>
Tax	710	866	5,635	-2,966	-19,216
<b>Net profit/loss for the period*</b>	<b>2,200</b>	<b>6,394</b>	<b>-165</b>	<b>9,684</b>	<b>-206,382</b>
* Attributable to equity holders of the parent	2,637	6,394	272	9,684	-205,586
Attributable to minority share	-437	-	-437	-	-796
Basic earnings per share (SEK)	0.01	0.03	0.00	0.05	-1.08
Diluted earnings per share (SEK)	0.01	0.03	0.00	0.05	-1.08
Average number of shares before dilution (000)	190,538	190,538	190,538	190,538	190,538
Average number of shares after dilution (000)	190,663	190,538	190,538	190,538	190,538

# Statement of Comprehensive Income

SEK 000	JUL-SEP 2009	JUL-SEP 2008	JAN-SEP 2009	JAN-SEP 2008	JAN-DEC 2008
<b>Net profit/loss for the period</b>	<b>2,200</b>	<b>6,394</b>	<b>-165</b>	<b>9,684</b>	<b>-206,382</b>
Translation differences for the period	1,161	-9	5,229	-1,462	-3,427
<b>Comprehensive income for the period*</b>	<b>3,361</b>	<b>6,385</b>	<b>5,064</b>	<b>8,222</b>	<b>-209,809</b>
* Attributable to equity holders of the parent	3,798	6,385	5,501	8,222	-209,013
Attributable to minority interest	-437	-	-437	-	-796

# Consolidated Balance Sheet

SEK 000	30/9 2009	30/9 2008	31/12 2008
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	141,813	344,212	141,813
Other intangible assets	36,380	44,858	40,353
Equipment	14,346	13,613	12,705
Deferred tax assets	16,410	36,186	16,482
Other long-term receivables	94	96	61
<b>Total fixed assets</b>	<b>209,043</b>	<b>438,965</b>	<b>211,414</b>
<b>Current assets</b>			
Accounts receivable	72,042	70,416	82,811
Other receivables	15,185	16,727	17,874
Prepaid expenses and accrued income	18,853	17,597	8,774
Cash and cash equivalents	71,518	92,906	92,429
<b>Total current assets</b>	<b>177,598</b>	<b>197,646</b>	<b>201,888</b>
<b>Total assets</b>	<b>386,641</b>	<b>636,611</b>	<b>413,302</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	190,538	335,347	335,347
Other paid-up capital	378,524	233,715	233,715
Reserves	1,165	-2,099	-4,064
Retained earnings	-271,810	-66,699	-66,605
Net profit/loss for the period	-165	9,684	-205,586
<b>Total</b>	<b>298,252</b>	<b>509,948</b>	<b>292,807</b>
Minority share	397	-	670
<b>Total equity</b>	<b>298,649</b>	<b>509,948</b>	<b>293,477</b>
<b>Non-current liabilities</b>			
Deferred tax liability	7,328	11,920	9,566
<b>Total non-current liabilities</b>	<b>7,328</b>	<b>11,920</b>	<b>9,566</b>
<b>Current liabilities</b>			
Accounts payable	19,898	31,376	24,338
Current tax liabilities	324	4,241	4,038
Other liabilities	15,537	22,907	28,649
Accrued expenses and deferred income	44,905	55,925	53,234
Other provisions	-	294	-
<b>Total current liabilities</b>	<b>80,664</b>	<b>114,743</b>	<b>110,259</b>
<b>Total liabilities</b>	<b>87,992</b>	<b>126,663</b>	<b>119,825</b>
<b>Total equity and liabilities</b>	<b>388,413</b>	<b>636,611</b>	<b>413,302</b>

# Cash Flow Statement

SEK 000	JUL-SEP 2009	JUL-SEP 2008	JAN-SEP 2009	JAN-SEP 2008	JAN-DEC 2008
<b>Operating activities</b>					
Net profit/loss for the period	2,200	6,394	-165	9,684	-206,382
Adjustment for non-cash items	7,611	2,746	15,854	7,306	232,675
Cash flow from operating activities before changes in working capital	9,811	9,140	15,689	16,990	26,293
Cash flow from changes in working capital	-7,304	9,268	-26,216	16,679	7,770
<b>Cash flow from operating activities</b>	<b>2,507</b>	<b>18,408</b>	<b>-10,527</b>	<b>33,669</b>	<b>34,063</b>
<b>Investing activities</b>					
Acquisitions of subsidiaries and associated companies	-	-2,976	-	-3,911	-4,573
Acquisitions of intangible fixed assets	-1,780	-466	-6,842	-1,638	-2,749
Acquisitions of tangible fixed assets	-1,768	-215	-3,863	-9,764	-10,625
Increase/decrease of financial fixed assets	-	-	-	-	-44
<b>Cash flow from investing activities</b>	<b>-3,548</b>	<b>-3,657</b>	<b>-10,705</b>	<b>-15,313</b>	<b>-17,991</b>
<b>Financing activities</b>					
Decrease in financial liabilities	-	-147	-	-176	-176
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-147</b>	<b>-</b>	<b>-176</b>	<b>-176</b>
<b>Cash flow for the period</b>	<b>-1,041</b>	<b>14,604</b>	<b>-21,232</b>	<b>18,180</b>	<b>15,896</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>73,816</b>	<b>76,705</b>	<b>92,429</b>	<b>73,591</b>	<b>73,591</b>
Exchange rate difference in cash and cash equivalents	-1,257	1,597	321	1,135	2,942
<b>Cash and cash equivalents at end of period</b>	<b>71,518</b>	<b>92,906</b>	<b>71,518</b>	<b>92,906</b>	<b>92,429</b>

# Quarterly Income Statement

SEK 000	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales	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	1,415	1,185	10,470	6,235	2,493	1,900	976	372	290	358	1,251
<b>Total</b>	<b>108,117</b>	<b>115,359</b>	<b>122,992</b>	<b>119,921</b>	<b>109,398</b>	<b>107,840</b>	<b>100,019</b>	<b>108,138</b>	<b>101,807</b>	<b>98,860</b>	<b>98,383</b>
Capitalized development costs	–	–	–	–	–	–	–	–	–	2,599	2,938
Services and goods for resale	–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	–49,949	–59,145	–62,619	–61,916	–49,719	–48,422	–45,487	–50,598	–46,622	–46,855	–46,791
Personnel expenses	–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	–1,506	–606	–1,401	–1,523	–1,562	–1,268	–1,044	–803	–767	–739	–690
intangible fixed assets	–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	–3,391	–2,731	–8,007	–2,549	–844	–1,404	–1,618	–1,680	–541	–413	–707
<b>Total</b>	<b>–106,297</b>	<b>–114,603</b>	<b>–131,727</b>	<b>–325,990</b>	<b>–105,418</b>	<b>–100,861</b>	<b>–99,957</b>	<b>–112,506</b>	<b>–96,131</b>	<b>–92,660</b>	<b>–97,226</b>
<b>Operating profit/loss</b>	<b>1,820</b>	<b>756</b>	<b>–8,735</b>	<b>–206,069</b>	<b>3,980</b>	<b>6,979</b>	<b>62</b>	<b>–4,368</b>	<b>5,676</b>	<b>6,200</b>	<b>1,157</b>
Net financial income/expense	–330	–80	769	6,253	1,548	989	–908	401	132	586	34
<b>Profit/loss before tax</b>	<b>1,490</b>	<b>676</b>	<b>–7,966</b>	<b>–199,816</b>	<b>5,528</b>	<b>7,968</b>	<b>–846</b>	<b>–3,967</b>	<b>5,808</b>	<b>6,786</b>	<b>1,191</b>
Tax	710	4,241	684	–16,250	866	–2,606	–1,226	63	–1,882	–1,010	722
<b>Profit/loss for the period</b>	<b>2,200</b>	<b>4,917</b>	<b>–7,282</b>	<b>–216,066</b>	<b>6,394</b>	<b>5,362</b>	<b>–2,072</b>	<b>–3,904</b>	<b>3,926</b>	<b>5,776</b>	<b>1,913</b>

## Statement of Changes in Equity, 1. Jan - 30. Sep 2009

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					MINORITY INTEREST	
	SHARE CAPITAL	OTHER PAID-UP CAPITAL	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS	TOTAL	
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	-	-	5,229	-	-165	-	5,064
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-144,809</b>	<b>144,809</b>	<b>5,229</b>	<b>-205,586</b>	<b>205,421</b>	<b>-</b>	<b>5,064</b>
Effect of stock option plans	-	-	-	381	-	-	381
Minority interest	-	-	-	-	-	-273	-273
<b>Closing balance, equity, 30 Sep. 2009</b>	<b>190,538</b>	<b>378,524</b>	<b>1,165</b>	<b>-271,810</b>	<b>-165</b>	<b>397</b>	<b>298,649</b>

## Statement of Changes in Equity, 1. Jan - 30. Sep 2008

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					MINORITY INTEREST	
	SHARE CAPITAL	OTHER PAID-UP CAPITAL	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS	TOTAL	
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	-	-	-1,462	-	9,684	-	8,222
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>-1,462</b>	<b>9,804</b>	<b>-120</b>	<b>-</b>	<b>8,222</b>
Effect of stock option plans	-	-	-	1,250	-	-	1,250
<b>Closing balance, equity, 30 Sep. 2008</b>	<b>335,347</b>	<b>233,715</b>	<b>-2,099</b>	<b>-66,699</b>	<b>9,684</b>	<b>-</b>	<b>509,948</b>

## Parent Company Income Statement

SEK 000	JAN-SEP 2009	JAN-SEP 2008	JAN-DEC 2008
Net sales	84,363	85,424	116,117
Other operating revenues	6,113	2,127	6,424
<b>Total</b>	<b>90,476</b>	<b>87,551</b>	<b>122,541</b>
Services and goods for resale	-40,339	-39,856	-52,531
Other external expenses	-28,351	-37,930	-46,442
Personnel expenses	-5,114	-4,918	-8,235
Depreciation and impairment losses, tangible fixed assets	-249	-275	-362
Amortization and impairment losses, intangible fixed assets	-364	-502	-638
Other operating expenses	-5,961	-1,513	-2,738
<b>Total</b>	<b>-80,378</b>	<b>-84,994</b>	<b>-110,946</b>
<b>Operating profit/loss</b>	<b>10,098</b>	<b>2,557</b>	<b>11,595</b>
Net financial income/expense	662	1,079	-116,379
<b>Profit/loss before tax</b>	<b>10,760</b>	<b>3,636</b>	<b>-104,784</b>
Tax on profit/loss for the period	-	-	-20,000
<b>Profit/loss for the period</b>	<b>10,760</b>	<b>3,636</b>	<b>-124,784</b>

## Parent Company Balance Sheet

SEK 000	30/9 2009	30/9 2008	31/12 2008
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	2,348	2,275	2,345
Tangible fixed assets	521	791	721
Participations in group companies	186,430	290,132	183,368
Participation in associated companies	1,772	-	-
Receivables from group companies	0	9,403	0
Deferred tax asset	15,000	35,000	15,000
<b>Total fixed assets</b>	<b>206,071</b>	<b>337,601</b>	<b>201,434</b>
<b>Current assets</b>			
Accounts receivable	1,201	2,079	2,845
Receivables, group companies	66,161	38,938	42,383
Other receivables	542	5,055	3,797
Prepaid expenses and accrued income	877	2,680	1,434
Cash and bank balances	20,297	28,482	28,179
<b>Total current assets</b>	<b>89,078</b>	<b>77,234</b>	<b>78,638</b>
<b>Total assets</b>	<b>295,149</b>	<b>414,835</b>	<b>280,072</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	190,538	335,347	335,347
Statutory reserves	16,162	16,162	16,162
Share premium reserve	1,335	1,335	1,335
Retained earnings	33,923	13,898	13,898
Profit/loss for the period	10,760	3,636	-124,784
<b>Total equity</b>	<b>252,718</b>	<b>370,378</b>	<b>241,958</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	310	310	310
<b>Total non-current liabilities</b>	<b>310</b>	<b>310</b>	<b>310</b>
<b>Current liabilities</b>			
Accounts payable	4,635	9,661	8,669
Liabilities to group companies	21,672	14,419	14,008
Other liabilities	296	297	259
Accrued expenses and deferred income	15,518	19,770	14,868
<b>Total current liabilities</b>	<b>42,121</b>	<b>44,147</b>	<b>37,804</b>
<b>Total equity and liabilities</b>	<b>295,149</b>	<b>414,835</b>	<b>280,072</b>

# Comments on the Accounts

For the group, this Interim 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. 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 the fourth quarter 2008, the Norwegian Competition Authority reported that it would not be approving Opplysningen's acquisition of Aspiro's Search operation. This decision was subject to appeal at the Norwegian Ministry of Government Administration and Reform, and a new agreement was signed by the parties. In April, the Ministry reported its definitive decision not to approve the acquisition. Although this decision arrived after the end of the first quarter, 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.

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, implying that 50% of the company's

assets, liabilities, revenue and expenses are aggregated item by item with the corresponding items in the group. The joint venture did not affect consolidated earnings for the period.

Aspiro has defined operating segments as the group's five business segments: Mobile Entertainment, Mobile TV, Mobile Solutions, Mobile Search and Music. Former business segment Mobile Marketing is included in Mobile Solutions from the first quarter onwards. The 'Operations' section in the Report presents information by operating segment. 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.

Outstanding warrants resulted in 0.07% dilution in the second quarter based on an average stock price of SEK 1.49 per share. No dilution occurred for the interim period January-September, because the average stock price was SEK 1.22 per share, which is below the lowest exercise price.

Q3, SEK M	MOBILE ENTERTAINMENT		MOBILE TV		MOBILE SOLUTIONS		MOBILE SEARCH		MUSIC		ELIMINATIONS/UNALLOCATED		TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<b>Net sales</b>														
External net sales	48.88	51.78	11.88	5.20	24.29	27.43	14.57	16.80	7.09	5.10	-0.01	0.59	106.70	106.90
Internal net sales	0.38	0.42	0.00	0.00	46.83	49.37	-	-	-	-	-47.21	-49.79	-	-
Other operating revenues	0.04	0.10	0.18	0.16	0.04	-	0.24	-	0.17	-	0.75	1.90	1.42	2.16
External direct expenses	-22.19	-24.46	-1.01	-0.42	-18.59	-21.42	-4.12	-2.11	-4.13	-4.40	-0.20	-1.74	-50.24	-54.55
Internal direct expenses	-0.65	-3.34	-0.01	-0.24	-44.05	-47.98	-0.30	-0.29	-0.05	-	45.06	51.85	-	-
<b>Earnings net of direct expenses</b>	<b>26.46</b>	<b>24.50</b>	<b>11.04</b>	<b>4.70</b>	<b>8.52</b>	<b>7.40</b>	<b>10.39</b>	<b>14.40</b>	<b>3.08</b>	<b>0.70</b>	<b>-1.61</b>	<b>2.81</b>	<b>57.88</b>	<b>54.51</b>
Indirect operating expenses	-15.11	-17.60	-11.54	-5.10	-11.88	-9.10	-1.18	-0.70	-3.68	-3.00	-7.54	-10.00	-50.93	-45.50
<b>EBITDA</b>	<b>11.35</b>	<b>6.90</b>	<b>-0.50</b>	<b>-0.40</b>	<b>-3.36</b>	<b>-1.70</b>	<b>9.21</b>	<b>13.70</b>	<b>-0.60</b>	<b>-2.30</b>	<b>-9.15</b>	<b>-7.19</b>	<b>6.95</b>	<b>9.01</b>
Depreciation and impairment losses											-5.13	-5.03	-5.13	-5.03
<b>Operating profit/loss</b>												<b>1.82</b>	<b>3.98</b>	
Net financial income/expense												-0.33	1.55	
<b>Profit/loss before tax</b>												<b>1.49</b>	<b>5.53</b>	
Tax												0.71	0.86	
<b>Profit/loss for the period</b>												<b>2.20</b>	<b>6.39</b>	

**Norway**

Aspiro AS  
Akersgata 28  
P.O. Box 8710 Youngstorget  
N-0028 Oslo  
Tel: +47 452 86 900  
Fax: +47 22 37 36 59

Rubberduck Media Lab  
Akersgata 28  
P.O. Box 8710 Youngstorget  
N-0028 Oslo  
Tel: +47 991 00 888  
Fax: +47 21 55 47 88

**Sweden**

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

**Aspiro AB**

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

**Finland**

Aspiro Mobile Finland Oy  
Sinikalliontie 10  
FI-02630 Espoo, Finland  
Tel: +358 9 7511 5021  
Fax: +358 9 7511 5050

**Denmark**

Aspiro Denmark A/S  
Masnedøgade 20, 3 sal  
DK-2100 København Ø  
Tel: +45 7020 8987  
Fax: +45 7020 8985

**Estonia**

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

**Latvia**

Aspiro Latvia SIA  
13. Janvara Street 33  
LV-1050, Riga, Latvia  
Tel: +371 7226177  
Fax: +371 7226176

**Lithuania**

UAB Aspiro Lithuania  
A.Goštauto g. 40B  
01112 Vilnius, Lithuania  
Tel/Fax: +370 5 260 4433

**aspiro**