

*aspiro*

INTERIM REPORT APR-JUN

2010



# Aspiro Becomes a Pure Growth Company

## The Quarter in Brief

- Net sales for the second quarter were SEK 114.5 m (SEK 114.2 m). Sales from continuing operations were SEK 84.0 m (SEK 72.0 m).
- Second-quarter EBITDA was SEK 4.1 m (SEK 5.2 m). EBITDA for continuing operations was SEK -10.5 m (SEK -5.3 m).
- The profit/loss after tax for the second quarter was SEK -1.3 m (SEK 4.9 m). The profit/loss after tax for continuing operations was SEK -11.0 m (SEK -1.4 m).
- Aspiro sold its Mobile Entertainment business segment to Lobus Mobil Holding AB. The purchase price amounts to SEK 42 m, plus a potential additional purchase price subject to an earn-out model. From 1 July, Lobus Mobil Holding AB is conducting all the operations of Mobile Entertainment in Norway, Denmark and Sweden.
- Aspiro launched its WiMP music streaming service for Telenor in Denmark. WiMP was a nominee for an international Meffy Award in London.
- Aspiro has signed an agreement with publisher Cappelen Damm to develop a new streaming service for audio books. Aspiro expects the service to be launched in Norway during the autumn.

- High growth in the Mobile TV business segment. The services Aspiro delivers to T-Mobile were nominees for Meffy Awards.
- High growth in Mobile Solutions. Aspiro signed a micro-payment agreement with Norwegian marketplace Finn.no, with delivery start-up in the third quarter.

## Outlook

- Aspiro is increasing its focus on the Music and Mobile TV business segments.
- In the Mobile Solutions business segment, going forward, the focus will be on increasing profitability. Aspiro will focus on scalable services and consider cost-cutting measures.

"We took a big step in our strategic repositioning through the sale of Mobile Entertainment. This divestment also highlights the potential of our music and TV services, and for our business solutions. We expect to be able to keep achieving high growth, especially in our Music and Mobile TV business segments, where we're experiencing strong demand for our services," commented Gunnar Sellæg, CEO.

Key Figures	APR-JUN 2010 (2009)	JAN-JUN 2010 (2009)
Net sales, SEK m	114.5 (114.2)	219.6 (226.7)
EBITDA, SEK m	4.1 (5.2)	5.2 (1.5)
Earnings after tax, SEK m	-1.3 (4.9)	-5.5 (-2.4)
Basic earnings per share, SEK	-0.01 (0.03)	-0.02 (-0.01)
Diluted earnings per share, SEK	-0.01 (0.03)	-0.02 (-0.01)
Return on equity, %	-0.40 (1.68)	-1.61 (-0.81)
Return on capital employed, %	-0.73 (0.40)	-2.30 (-2.02)
Operating margin, %	-2.0 (0.7)	-3.2 (-3.5)
Cash flow from operating activities per share, SEK	-0.01 (-0.05)	0.03 (-0.07)

Key Figures Continuing operations	APR-JUN 2010 (2009)	JAN-JUN 2010 (2009)
Net Sales, SEK m	84.0 (72.0)	156.0 (141.7)
EBITDA, SEK m	-10.5 (-5.3)	-24.7 (-15.3)
Earnings after tax, SEK m	-11.0 (-1.4)	-25.1 (-12.0)
Basic earnings per share, SEK	-0.06 (-0.01)	-0.13 (-0.06)
Diluted earnings per share, SEK	-0.06 (-0.01)	-0.13 (-0.06)
Operating margin, %	-18.1 (-11.3)	-21.4 (-15.1)

This information is mandatory for Aspiro AB (publ) to publish pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 8:30 a.m. on 12 August 2010.

## About Aspiro

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 has over ten years' experience in mobile technology and retail in northern Europe, and delivers services to partners worldwide like T-Mobile, Telefónica O2, Telenor, 3, TeliaSonera, Tele2, the BBC, Afonbladet, mBlox, TVNorge, Entel and VG. Aspiro is listed on Nasdaq OMX Nordic Exchange Stockholm and has a local presence in all the Nordic and Baltic countries. Sales in 2009 were SEK 441 m and the company has some 140 employees.

# A Statement by Gunnar Sellæg

"Aspiro is now undergoing arguably the biggest change in its history. We're divesting one of our former core segments, Mobile Entertainment, with its products like ringtones, mobile games and graphics. This business segment, which was strongly associated with Aspiro for many years, has had a negative trend in recent years. Since we started the sales process, we've been working hard on rationalizing its operations, which have been very successful.

Aspiro has always had the objective of being a growth company. For a long time, we've seen great potential in our premium services, which we mainly built up in music and TV. Now that these segments are our core business, their potential is even clearer. Through the divestment, Aspiro has become a more focused and concentrated growth company. We will be continuing to invest in our WiMP music service, TV streaming to mobiles and computers, and on business solutions.

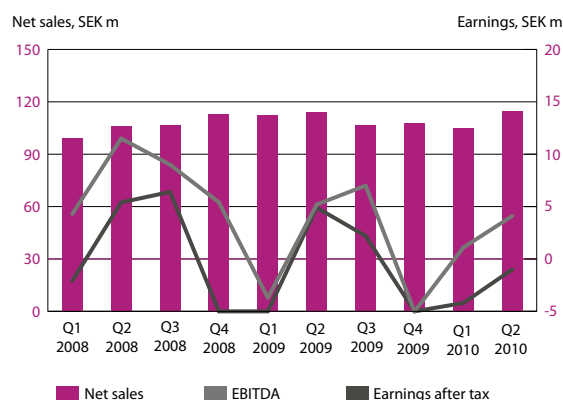
In the second quarter, sales in music, TV and business solutions kept rising. We also secured international recognition for two of our services, through nominations for a

Meffy Award. The first was for our WiMP music streaming service and the second for the mobile TV services we deliver to T-Mobile.

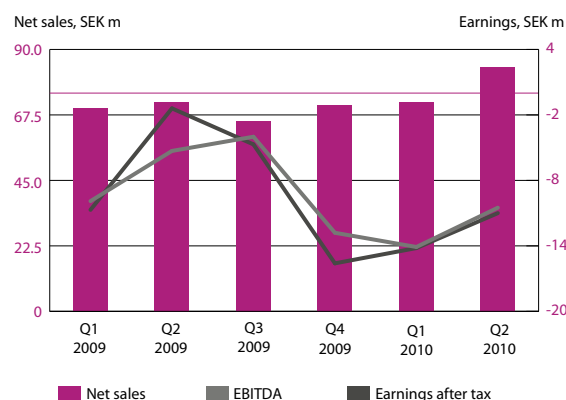
In the music segment, we had a very successful launch in Denmark, and we've also started to see the results from our Norwegian service, which got fully underway. Going forward, we will be focusing on starting up the service on more markets, and expanding our user base on existing markets.

In Mobile TV, we'll also be focusing on extra sales to current customers, attracting new customers and on consolidating our deliveries further. Mobile Solutions also achieved very positive growth in the second quarter, and our new agreement with Norwegian market place Finn.no will start up in the third quarter. Because our services in Mobile Solutions have low margins, we'll be focusing on scalable services and we will also be reviewing the cost-cutting measures we can implement to improve profitability," commented Gunnar Sellæg, Aspiro's CEO.

Sales and Earnings Aspiro 2008-2010, SEK m



Continuing Operations 2009-2010, SEK m



# Sales and Earnings

Figures in brackets are for the corresponding period of the previous year. Figures for continuing operations exclude the operation sold in the Mobile Entertainment business segment.

## Current Reporting Period, Apr.-Jun. 2010

Net sales for the second quarter 2010 were SEK 114.5 m (SEK 114.2 m). Sales for continuing operations were SEK 84.0 m (SEK 72.0 m). In year-on-year terms, external sales increased in Aspiro's Mobile TV (some 35%), Music (some 16%) and Mobile Solutions (some 33%) business segments, corresponding to some SEK 15 m. Sales in operations held for sale, i.e. the Mobile Entertainment business segment, which was partially divested, and is no longer a separate Aspiro business segment from 1 July, were down by some SEK 11 m (some 27%). In this operation, Aspiro has consciously chosen to downscale unprofitable sales in favor of improved profits.

In the second quarter, EBITDA was SEK 4.1 m (SEK 5.2 m). EBITDA for continuing operations was SEK -10.5 m (SEK -5.3 m). In year-on-year terms, the profitability of Mobile Entertainment and Mobile Search is higher, where Aspiro implemented a series of cost-cutting actions. Profitability fell in Mobile TV, Mobile Solutions and Music, for reasons including higher costs relating to the company having developed and delivered new services.

The profit/loss after tax in the second quarter was SEK -1.3 m (SEK -4.9 m). The profit/loss after tax for the second quarter for continuing operations was SEK -11.0

m (SEK -1.4 m). Basic and diluted earnings per share for the second quarter were SEK -0.01 (SEK 0.03). Basic and diluted earnings per share for continuing operations for the second quarter were SEK -0.06 (SEK -0.01).

## Interim Period, Jan.-Jun. 2010

Net sales for the period January-June 2010 were SEK 219.6 (226.7 m). Sales for continuing operations were SEK 156.0 m (SEK 141.7 m). In year-on-year terms, external sales increased in Aspiro's Mobile TV (48%), Music (15%) and Mobile Solutions (19%) business segments, corresponding to some SEK 23 m.

In the first half-year 2010, EBITDA was SEK 5.2 m (SEK 1.5 m). Downscaled marketing and staffing in operations held for sale resulted in a year-on-year profitability improvement. EBITDA for continuing operations was SEK -24.7 m (SEK -15.3 m).

The profit/loss after tax for the first half-year 2010 was SEK -5.5 m (SEK -2.4 m). The profit/loss after tax for continuing operations was SEK -25.1 m (SEK -12.0 m). Basic and diluted earnings per share for the first half-year 2010 were SEK -0.02 (SEK -0.01). Basic and diluted earnings per share for continuing operations for the first half-year 2010 were SEK -0.13 (SEK -0.06).

Sales and Earnings per Business Area Q2 2010 (Q2 2009), SEK M	Net Sales	Earnings Net of Direct Expenses*	EBITDA
Mobile TV	14.7 (10.7)	14.4 (10.3)	-3.6 (0.5)
Music	9.2 (8.0)	3.0 (2.6)	-5.5 (-1.4)
Mobile Solutions	89.0 (73.3)	7.0 (9.2)	-3.9 (-2.2)
Mobile Search	16.0 (14.6)	13.1 (9.2)	11.8 (7.5)
Operation held for sale**	30.5 (42.2)	22.3 (23.0)	14.6 (10.5)
Eliminations/unallocated***	-44.9 (-34.6)	-0.3 (2.6)	-9.3 (-9.8)

Sales and Earnings per Country Q2 2010 (Q2 2009), SEK M	Net Sales	Earnings Net of Direct Expenses*
Norway	75.1 (65.6)	36.7 (32.5)
Baltic States	9.7 (15.4)	1.9 (5.3)
Sweden	7.8 (13.6)	5.6 (7.0)
Finland	4.0 (4.0)	0.5 (0.8)
Denmark	3.0 (5.6)	2.3 (1.4)
Other countries	14.9 (10.0)	12.5 (9.9)

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

\*\* Previous business segment Mobile Entertainment, in Norway, Sweden and Denmark.

\*\*\* Revenues from Mobile Entertainment in Finland and the Baltic States are now reported as Eliminations/unallocated, where also Miles Ahead (see Other operations) is reported.

## Progress by Business Segment

SEK m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
<b>Net Sales</b>										
Mobile TV	14.7	11.2	13.1	11.9	10.7	6.5	7.0	5.2	5.8	4,5
Music	9.2	6.8	7.1	7.1	8.0	6.0	4.7	5.1	5.0	3,2
Mobile Solutions	89.0	81.8	78.1	71.1	73.3	76.7	79.5	76.8	78.8	70,0
Mobile Search	16.0	12.6	13.7	14.6	14.6	13.2	13.9	16.8	16.0	12,2
Operation held for sale	30.5	33.0	37.2	41.3	42.2	42.8	51.9	52.2	55.6	60,2
Eliminations/unallocated	-44.9	-40.4	-41.2	-39.3	-34.6	-32.7	-43.3	-49.2	-55.3	-51,1
<b>Earnings Net of Direct Expenses</b>										
Mobile TV	14.4	10.2	12.5	11.0	10.3	5.9	6.2	4.7	5.1	3,7
Music	3.0	2.4	2.3	3.1	2.6	0.6	0.7	0.7	0.7	0,6
Mobile Solutions	7.0	8.6	6.3	8.5	9.2	8.8	7.2	7.4	6.1	5,2
Mobile Search	13.1	10.1	8.6	10.4	9.2	10.3	8.5	14.4	15.3	8,0
Operation held for sale	22.3	24.6	20.0	22.7	23.0	19.3	24.3	24.5	28.7	29,1
Eliminations/unallocated	-0.3	0.4	3.4	2.2	2.6	14.3	9.1	2.8	1.6	3,6
<b>EBITDA</b>										
Mobile TV	-3.6	-5.9	-3.9	-0.5	0.5	-4.1	-0.3	-0.4	0.3	-0,7
Music	-5.5	-4.4	-3.1	-0.6	-1.4	-3.8	-3.6	-2.3	-2.3	-2,4
Mobile Solutions	-3.9	-2.4	-4.8	-3.4	-2.2	-2.7	-4.6	-1.7	-1.1	-2,0
Mobile Search	11.8	8.7	7.2	9.2	7.5	9.4	9.1	13.7	14.0	6,6
Operation held for sale	14.6	15.3	4.3	10.9	10.5	6.3	8.9	6.9	8.5	9,1
Eliminations/unallocated	-9.3	-10.2	-8.1	-8.6	-9.7	-8.8	-4.1	-7.2	-7.9	-6,3

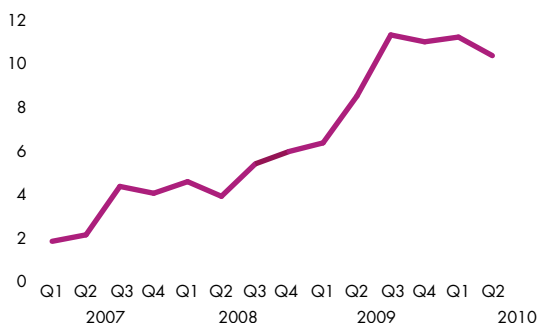
## Division of External and Internal Expenses and Revenues

April - June	Mobile TV		Music		Mobile Solutions		Mobile Search		Operation held for sale		Eliminations/unallocated		Total	
SEK m	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
External net sales	14.48	10.70	9.24	7.95	40.48	30.46	16.02	14.58	30.54	42.01	3.78	8.48	114.54	114.18
Internal net sales	0.20	0.00	0.00	0.00	48.51	42.87	0.00	0.00	0.00	0.16	-48.71	-43.03	0.00	0.00
Other operating revenues	0.81	0.11	-0.01	0.00	0.03	0.09	0.00	0.00	0.03	0.01	0.49	0.98	1.35	1.19
External direct expenses	-1.05	-0.46	-6.24	-5.32	-36.32	-23.68	-2.47	-5.09	-7.91	-18.29	-2.38	-5.65	-56.37	-58.49
Internal direct expenses	-0.01	-0.04	-0.04	-0.05	-45.73	-40.54	-0.41	-0.27	-0.32	-0.86	46.51	41.76	0.00	0.00
<b>Earnings net of direct expenses</b>	<b>14.43</b>	<b>10.31</b>	<b>2.95</b>	<b>2.58</b>	<b>6.97</b>	<b>9.20</b>	<b>13.14</b>	<b>9.22</b>	<b>22.34</b>	<b>23.03</b>	<b>-0.31</b>	<b>2.54</b>	<b>59.52</b>	<b>56.88</b>
Indirect operating expenses	-17.98	-9.77	-8.48	-3.98	-10.84	-11.38	-1.39	-1.72	-7.73	-12.54	-9.01	-12.33	-55.43	-51.72
<b>EBITDA</b>	<b>-3.55</b>	<b>0.54</b>	<b>-5.53</b>	<b>-1.40</b>	<b>-3.87</b>	<b>-2.18</b>	<b>11.75</b>	<b>7.50</b>	<b>14.61</b>	<b>10.49</b>	<b>-9.32</b>	<b>-9.79</b>	<b>4.09</b>	<b>5.16</b>
Depreciation, amortization and impairment													-6.35	-4.40
<b>Operating profit/loss</b>													<b>-2.26</b>	<b>0.76</b>
Financial income and expenses													0.08	-0.08
<b>Profit/loss before tax</b>													<b>-2.18</b>	<b>0.68</b>
Tax													0.91	4.24
<b>Net profit/loss</b>													<b>-1.27</b>	<b>4.92</b>

# Operations

## Mobile TV

Streamed Sessions, Millions



Net sales in Mobile TV for the second quarter were some SEK 14.7 m (SEK 10.7 m), an increase of some 37%. Earnings net of direct expenses were SEK 14.4 m (SEK 10.3 m) and EBITDA was SEK -3.6 m (SEK 0.5 m).

Year-on-year sales growth is primarily sourced from extra sales to current customers. The number of streamed sessions reduced somewhat on the previous quarter, mainly due to very low ratings during May, depending on seasonal pause in some customers' services such as the popular Bundesliga in Germany. June saw the third-highest streaming figures ever, as interest in mobile TV surged because of the World Cup.

Support for HTTP streaming on the Apple iPhone was developed in the quarter, and accordingly, several customers upgraded their agreements with Rubberduck to use the service. Aspiro also developed support for new touch-screen phones from a range of producers such as Samsung, LG, Nokia and SonyEricsson. The services Aspiro delivers to T-Mobile were nominated for Meffy Awards.

## Music

In the second quarter, Aspiro's Music business segment had sales of SEK 9.2 m (SEK 8.0 m), equating to growth of some 15%. Earnings net of direct expenses were SEK 3.0 m (SEK 2.6 m) and EBITDA was SEK -5.5 m (SEK -1.4 m).

Year-on-year sales growth is sourced from the launches of Aspiro's WiMP music streaming service in Norway and Denmark, with subscription revenues from WiMP in Norway, and start-up revenues relating to the launch in collaboration with Telenor in Denmark. Start-up revenues were also sourced from the launch for Universal AB in Sweden.

New services launches also resulted in higher costs due to upscaled staffing, consulting fees and other expenses for

delivering the services in the quarter.

In the period, Apple approved Aspiro's new iPhone client for WiMP, which was launched successfully on the Norwegian market. WiMP was nominated for the international Meffy Awards in London.

Aspiro signed an agreement with publisher Cappelen Damm for the development of a new streaming service for audio books. The launch in Norway is scheduled for the autumn.

## Mobile Solutions

Net sales in Mobile Solutions for the second quarter were SEK 89.0 m (SEK 73.3 m), equating to growth of 21%. Sales from external customers also increased by some 33%, mainly due to increased services usage by existing customers, and a series of new small-scale gateway agreements. Earnings net of direct expenses were SEK 7.0 m (SEK 9.2 m) and EBITDA was SEK -3.9 m (SEK -2.2 m). Going forward, Aspiro will focus on scalable services and will also be considering cost-cutting measures to improve profitability in Mobile Solutions.

Aspiro Mobile Solutions signed an agreement to deliver micropayments for the Norwegian market place Finn.no. This agreement involves Aspiro managing all telephone payments for the advertisements Finn-torget's users upload. This agreement is estimated to be the largest in the Mobile Solutions segment, and Aspiro expects services launch in mid-third quarter.

## Mobile Search

Net sales in Mobile Search for the second quarter were some SEK 16.0 m (SEK 14.6 m). Earnings net of direct expenses were SEK 13.1 m (SEK 9.2 m) and EBITDA was SEK 11.8 m (SEK 7.5 m). Aspiro's strategy in search services is to maximize profitability through effective operations. Year-on-year sales growth is due to Aspiro discontinuing its offering on the 2100 short number in the first quarter, which offered customers every third search free. Downscaled marketing also resulted in improved profitability. Aspiro is evaluating structural measures in Mobile Search, but regards its possibilities as limited due to the Norwegian competition regulator's decision to block its sale last year.

## Other Operations

Aspiro owns 71.7% of Miles Ahead, an early-phase technology enterprise. This enterprise had sales of SEK 1.05 m (SEK 0.1 m) in the second quarter, while EBITDA was SEK



-1.5 m (SEK -1.0 m). In the period, Miles Ahead was awarded an online gaming license by the Lotteries and Gaming Authority (LGA) of Malta for its Next Bingo Network and launched new bingo services in this network. Sales growth relates to these services.

### **Operations Held for Sale (Formerly Mobile Entertainment)**

Net sales in the part of Mobile Entertainment Aspiro has sold (see section 'Divestment of Mobile Entertainment' below) were some SEK 30.5 m (SEK 42.2 m) for the second quarter, equating to a reduction of some 28%. Aspiro has consciously chosen to downscale unprofitable sales. Earnings net of direct expenses were SEK 22.3 m (SEK 23.0 m) and EBITDA was SEK 14.6 m (SEK 10.5 m). Downscaled marketing and staffing resulted in improved profitability.

Mobile Entertainment was divested on 1 July, please also refer to the section 'Divestment of Mobile Entertainment' below.

### **Divestment of Mobile Entertainment**

In the quarter, Aspiro entered an agreement with Lobus Mobil Holding AB to sell the operations in the Mobile Entertainment business segment in Norway, Sweden and Denmark.

The purchase price is SEK 42 m plus a potential additional purchase price subject to an earn-out model. If sales from the sold subscription base exceed NOK 69 m in the period July 2010 to December 2011, an additional purchase price of 50% of the excess amount up to NOK 90 m becomes payable. If sales from the sold subscription base exceed NOK 90 m in the period July 2010 to December 2011, an additional purchase price of 30% of the excess amount becomes payable.

Lobus Mobil Holding AB is taking over all operations in the business segment in the Scandinavian countries from 1 July 2010 onwards. The Mobile Entertainment business segment covers products like ringtones, games and graphics. Lobus Mobil Holding AB will be a customer of Aspiro Mobile Solutions on the same terms as other customers.

In recent years, the market trend for services in the Mobile Entertainment business segment has been downward, and there is also a significant risk that further market regulation may affect the prospects of running this business. Accordingly, as a supplement to the purchase price, Aspiro has opted for an earn-out model, which potentially, could bring a higher purchase price for Aspiro if the valuation at the time of the contract proves too low.

Aspiro estimates that the divestment will result in reduced goodwill and other expenses for the transaction of some SEK 40 m, which will be reported in the third quarter.

At the sale of Mobile Entertainment, the buyer gains lower working capital than that tied up in operations currently, which means that Aspiro will receive a positive cash flow effect when working capital is dissolved in 2010.

### **Human and Organizational Resources**

At the end of the period, Aspiro had 138 (144) full-time employees, against 150 at the end of the first quarter. Staffing reduced, primarily in Mobile Entertainment, and to some extent, in Mobile Solutions. Aspiro estimates that another 18 employees will leave the company in tandem with the divestment of Mobile Entertainment.

### **Investments**

Investments in intangible assets were SEK 1.3 m (SEK 1.4 m) for the second quarter. Investments in property, plant and equipment were SEK 2.0 m (SEK 1.2 m) for the second quarter.

### **Liquidity and Finance**

Consolidated cash and cash equivalents were SEK 56.7 m (SEK 73.8 m) at the end of the period. Cash flow from operating activities before changes in working capital in the second quarter was SEK 3.6 m (SEK 9.1 m).

### **Parent Company**

Parent company net sales were SEK 19.1 m (SEK 27.3 m) in the second quarter, of which SEK 19.1 m (SEK 25.2 m) were intragroup sales. SEK 9.9 m (6.5 m) of parent company operating expenses in the second quarter were intra-group expenses. Profit/loss after financial items for the same period was SEK -0.07 m (SEK 1.2 m).

### **Outlook**

Aspiro will increase its focus on the Music and Mobile TV business segments. Going forward, the focus in the Mobile Solutions business segment is on increased profitability. Aspiro will focus on scalable services and consider cost-cutting measures.

### **Risks and Uncertainties**

The market for mobile content services remains immature and features rapid technological and market progress, changeable competitive conditions and new regulations. Apart from a number of operating risks, Aspiro's operations and profitability are affected by financial risks like currency risks. The operations within Mobile Entertainment were especially exposed to regulatory changes, which could affect profitability. The sale of this operation reduces this risk significantly. For a detailed review of significant risks and uncertainty factors, please refer to the Annual Report 2009.

# Investor Relations

## Aspiro's Stock and Stockholders

Aspiro is a small-cap company listed on Nasdaq OMX Nordic Exchange in Stockholm. On 30 June, the stock price was SEK 1.54 and total market capitalization was some SEK 293 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 June are illustrated in the following table.

### Largest Stockholders as of 30 June 2010

	No. of Shares	Votes, %
SEB Enskilda Securities Oslo	47,639,958	25.00
Schibsted	37,772,222	19.82
Orkla ASA	9,490,000	4.98
Investra ASA	8,000,000	4.20
Avanza Pension	6,895,817	3.62
Nordnet Pensionsförsäkring AB	4,073,586	2.14
Swedbank Robur funds	4,001,365	2.10
Clearstream Banking S.A.	3,888,730	2.04
Antech Alliance INC	3,400,000	1.78
Länsförsäkringar fondförvaltning AB	3,256,000	1.71
Other stockholders	62,120,437	32.61
<b>Total</b>	<b>190,538,115</b>	<b>100.00</b>

## Accounting Principles

Like the annual accounts for 2009, Aspiro's consolidated accounts for the first half-year 2010 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 and the Securities Markets Act. The accounting principles applied are consistent with those used when preparing the most recent Annual Report, apart from the new or revised standards and statements from IASB endorsed by the EU for application from 1 January 2010 onwards. The accounting principles are reviewed on pages 51-55 of the Annual Report for 2009. The new or revised standards and statements that have come into effect since 1 January 2010 did not have any material effect on the group's financial statements. However, the revision of IAS 27 resulted in a change of the term "minority interests" to "non-controlling interests." As a result of the divestment of Mobile Entertainment in Norway, Denmark and Sweden

as of 1 July 2010, this operation has been reported as an operation held for sale pursuant to IFRS 5.

The financial statements of the parent company have been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Securities Markets Act and RFR 2.3, Accounting for Legal Entities.

## Financial Information

Third-quarter Interim Report 2010	11 November 2010
Year-end Report 2010	18 February 2011
Annual Report 2010	April 2011

## 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, 211 21 Malmö, Sweden.

## 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 states the significant risks and uncertainty factors facing the company and the group.

Gunnar Sellæg, Chief Executive Officer  
Mats Alders, Chairman of the Board  
Nils Petter Tetlie, Board member  
Lars Boilesen, Board member  
Peter Pay, Board member  
Åsa Sundberg, Board member  
Gisle Glück Evensen, Board member

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

Malmö, Sweden, 12 August 2010

### For more information, please contact:

Kristin Breivik Eldnes, Head of Communication 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

SEK 000	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net sales, SEK m	114.5	105.0	108.0	106.7	114.2	112.5	113.7	106.9	105.9	99.0
Net sales, continuing operations, SEK m	84.0	72.0	70.8	65.4	72.0	69.7	n/a	n/a	n/a	n/a
EBITDA, MSEK	4.1	1.1	-8.4	7.0	5.2	-3.7	5.4	9.0	11.5	4.3
EBITDA, continuing operations, SEK m	-10.5	-14.1	-12.8	-4.0	-5.3	-9.9	n/a	n/a	n/a	n/a
Operating profit/loss, SEK m	-2.3	-4.7	-14.3	1.8	0.8	-8.7	-206.1	4.0	7.0	0.1
Operating profit/loss, continuing operations, SEK m	-15.2	-18.3	-17.1	-7.5	-8.1	-13.3	n/a	n/a	n/a	n/a
Profit/loss before tax, SEK m	-2.2	-4.9	-14.0	1.5	0.7	-8.0	-200.0	5.5	8.0	-0.8
Profit/loss before tax, continuing operations, SEK m	-15.1	-18.4	-16.8	-7.8	-8.1	-12.5	n/a	n/a	n/a	n/a
Profit/loss after tax, SEK m	-1.3	-4.2	-13.5	2.2	4.9	-7.3	-216.1	6.4	5.4	-2.1
Profit/loss after tax, continuing operations, SEK m	-11.0	-14.2	-15.6	-4.7	-1.4	-10.6	n/a	n/a	n/a	n/a
Equity/assets ratio, %	72	73	71	77	76	71	71	80	82	83
Return on equity, %	-0.40	-1.20	-4.61	0.89	1.68	-2.37	-53.63	1.26	1.07	-0.42
Return on capital employed, %	-0.73	-1.57	-4.61	0.66	0.40	-2.44	-49.72	1.12	1.54	0.11
Cash flow from operating activities, per share, SEK	-0.01	0.04	-0.02	0.01	-0.05	-0.02	0.00	0.10	0.02	0.06
Operating margin, %	-2.0	-4.5	-13.2	1.7	0.7	-7.7	-181.3	3.7	6.6	0.1
Operating margin, continuing operations, %	-18.1	-25.4	-24.2	-11.5	-11.3	-19.1	n/a	n/a	n/a	n/a
Basic earnings per share, SEK	-0.01	-0.02	-0.07	0.01	0.03	-0.04	-1.13	0.03	0.03	-0.01
Basic earnings per share, continuing operations, SEK	-0.06	-0.07	-0.08	-0.02	-0.01	-0.05	n/a	n/a	n/a	n/a
Diluted earnings per share, SEK	-0.01	-0.02	-0.07	0.01	0.03	-0.04	-1.13	0.03	0.03	-0.01
Diluted earnings per share, continuing operations, SEK	-0.06	-0.07	-0.08	-0.02	-0.01	-0.05	n/a	n/a	n/a	n/a
Average number of outstanding shares, 000	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538
Average number of outstanding shares and potential shares, 000	200,538	200,538	200,538	200,538	195,538	199,438	199,438	199,438	203,438	203,438

## Definitions of Key Figures

### EBITDA

Earnings before interest, taxes, depreciations and amortizations.

### Equity/assets ratio

Equity (including minority) as a percentage of total assets.

### Return on equity

Profit/loss after tax 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 after tax 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 2010	APR-JUN 2009	JAN-JUN 2010	JAN-JUN 2009	JAN-DEC 2009
<b>Continuing operation</b>					
Net sales	84,001	71,999	156,029	141,740	277,899
Other operating revenues	1,316	1,176	1,801	11,642	16,517
<b>Total</b>	<b>85,317</b>	<b>73,175</b>	<b>157,830</b>	<b>153,382</b>	<b>294,416</b>
Services and goods for resale	-11,112	-10,186	-19,879	-20,134	-39,539
Other external expenses	-55,249	-42,230	-103,311	-88,673	-171,335
Personnel expenses	-27,869	-23,436	-55,129	-49,197	-99,412
Depreciation and impairment losses, property, plant and equipment	-1,828	-313	-3,443	-1,374	-4,227
Amortization and impairment losses, intangible assets	-2,836	-2,435	-5,346	-4,779	-9,673
Other operating expenses	-1,615	-2,659	-4,174	-10,630	-16,184
<b>Total</b>	<b>-100,509</b>	<b>-81,259</b>	<b>-191,282</b>	<b>-174,787</b>	<b>-340,370</b>
<b>Operating profit/loss</b>	<b>-15,192</b>	<b>-8,084</b>	<b>-33,452</b>	<b>-21,405</b>	<b>-45,954</b>
Net financial income/expense	90	-65	-37	720	703
<b>Profit/loss before tax</b>	<b>-15,102</b>	<b>-8,149</b>	<b>-33,489</b>	<b>-20,685</b>	<b>-45,251</b>
Tax	4,149	6,774	8,375	8,660	13,016
<b>Net profit/loss for the period, continuing operation</b>	<b>-10,953</b>	<b>-1,375</b>	<b>-25,114</b>	<b>-12,025</b>	<b>-32,235</b>
<b>Operation held for sale</b>					
Net profit/loss for the period, operation held for sale	9,686	6,292	19,644	9,660	18,563
<b>Net profit/loss for the period*</b>	<b>-1,267</b>	<b>4,917</b>	<b>-5,470</b>	<b>-2,365</b>	<b>-13,672</b>
* Attributable to equity holders of the parent	-1,140	4,917	-4,573	-2,365	-13,672
Attributable to non-controlling interests	-127	0	-897	0	0
Basic earnings per share (SEK)	-0.01	0.03	-0.02	-0.01	-0.07
Diluted earnings per share (SEK)	-0.01	0.03	-0.02	-0.01	-0.07
Basic earnings per share, continuing operation (SEK)	-0.06	-0.01	-0.13	-0.06	-0.17
Diluted earnings per share, continuing operation (SEK)	-0.06	-0.01	-0.13	-0.06	-0.17
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 2010	APR-JUN 2009	JAN-JUN 2010	JAN-JUN 2009	JAN-DEC 2009
<b>Net profit/loss for the period</b>	<b>-1,267</b>	<b>4,917</b>	<b>-5,470</b>	<b>-2,365</b>	<b>-13,672</b>
Translation differences for the period	-1,631	-45	-3,303	4,068	8,323
<b>Comprehensive income for the period*</b>	<b>-2,898</b>	<b>4,872</b>	<b>-8,773</b>	<b>1,703</b>	<b>-5,349</b>
* Attributable to equity holders of the parent	-2,770	4,872	-7,857	1,703	-5,349
Attributable to non-controlling interests	-128	0	-916	0	0

# Consolidated Balance Sheet

SEK 000	30 Jun. 2010	30 Jun. 2009	31 Dec. 2009
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	123,548	141,813	141,813
Other intangible assets	21,395	38,316	40,544
Property, plant and equipment	15,355	14,182	17,185
Deferred tax assets	16,280	16,411	16,314
Other long-term receivables	102	84	96
<b>Total fixed assets</b>	<b>176,680</b>	<b>210,806</b>	<b>215,952</b>
<b>Current assets</b>			
Accounts receivable	66,131	77,751	89,779
Current tax assets	5,227	–	3,630
Other receivables	22,756	9,352	22,951
Prepaid expenses and accrued income	29,233	15,597	13,573
Cash and cash equivalents	49,405	73,816	57,881
<b>Total current assets</b>	<b>172,752</b>	<b>176,516</b>	<b>187,814</b>
Assets held for sale	38,371	–	–
<b>Total assets</b>	<b>387,803</b>	<b>387,322</b>	<b>403,766</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the parent			
Share capital	190,538	190,538	190,538
Other paid-up capital	378,524	378,524	378,524
Reserves	975	4	4,259
Retained earnings	–285,242	–272,003	–271,616
Net profit/loss for the period	–4,573	–2,365	–13,672
<b>Total</b>	<b>280,222</b>	<b>294,698</b>	<b>288,033</b>
Equity attributable to non-controlling interests	28	0	0
<b>Total equity</b>	<b>280,250</b>	<b>294,698</b>	<b>288,033</b>
<b>Non-current liabilities</b>			
Deferred tax liability	2,771	8,036	7,383
<b>Total non-current liabilities</b>	<b>2,771</b>	<b>8,036</b>	<b>7,383</b>
<b>Current liabilities</b>			
Accounts payable	22,174	24,709	27,818
Current tax liabilities	156	411	240
Other liabilities	25,319	15,774	25,591
Accrued expenses and deferred income	52,542	43,694	52,992
Other provisions	1,435	–	1,709
<b>Total current liabilities</b>	<b>101,626</b>	<b>84,588</b>	<b>108,350</b>
Liabilities held for sale	3,156	–	–
<b>Total liabilities</b>	<b>107,553</b>	<b>92,624</b>	<b>115,733</b>
<b>Total equity and liabilities</b>	<b>387,803</b>	<b>387,322</b>	<b>403,766</b>

# Consolidated Cash Flow Statement

SEK 000	APR-JUN 2010	APR-JUN 2009	JAN-JUN 2010	JAN-JUN 2009	JAN-DEC 2009
<b>Operating activities</b>					
Net profit/loss for the period	-1,267	4,917	-5,470	-2,365	-13,672
Adjustment for non-cash items	4,820	4,222	10,963	8,243	22,908
<b>Cash flow from operating activities before changes in working capital</b>	<b>3,553</b>	<b>9,139</b>	<b>5,493</b>	<b>5,878</b>	<b>9,236</b>
Cash flow from changes in working capital	-6,091	-17,780	136	-18,912	-24,092
<b>Cash flow from operating activities</b>	<b>-2,538</b>	<b>-8,641</b>	<b>5,629</b>	<b>-13,034</b>	<b>-14,856</b>
<b>Investing activities</b>					
Acquisitions of subsidiaries and associated companies	-48	-	-217	-	205
Acquisitions of intangible assets	-1,267	-1,434	-1,559	-5,062	-12,465
Acquisitions of property, plant and equipment	-2,047	-1,246	-3,293	-2,095	-8,503
Increase/decrease of financial assets	-8	-	-10	-	-
<b>Cash flow from investing activities</b>	<b>-3,370</b>	<b>-2,680</b>	<b>-5,079</b>	<b>-7,157</b>	<b>-20,763</b>
<b>Financing activities</b>					
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-5,908</b>	<b>-11,321</b>	<b>550</b>	<b>-20,191</b>	<b>-35,619</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>63,060</b>	<b>85,982</b>	<b>57,881</b>	<b>92,429</b>	<b>92,429</b>
Exchange rate difference in cash and cash equivalents	-484	-845	-1,763	1,578	1,071
<b>Cash and cash equivalents at end of period</b>	<b>56,668</b>	<b>73,816</b>	<b>56,668</b>	<b>73,816</b>	<b>57,881</b>
Attributable to assets held for sale	7,263	-	7,263	-	-

# Quarterly Income Statement

SEK 000	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
<b>Continuing operation</b>										
Net sales	84,001	72,028	70,766	65,393	71,999	69,741	113,686	106,905	105,940	99,043
Other operating income	1,316	485	3,501	1,374	1,176	10,466	6,235	2,493	1,900	976
<b>Total</b>	<b>85,317</b>	<b>72,513</b>	<b>74,267</b>	<b>66,767</b>	<b>73,175</b>	<b>80,207</b>	<b>119,921</b>	<b>109,398</b>	<b>107,840</b>	<b>100,019</b>
Services and goods for resale	-11,112	-8,767	-10,117	-9,288	-10,186	-9,948	-16,343	-16,534	-14,940	-15,970
Other external expenses	-55,249	-48,062	-48,832	-33,830	-42,230	-46,443	-61,916	-49,719	-48,422	-45,487
Personnel expenses	-27,869	-27,260	-25,805	-24,410	-23,436	-25,761	-33,667	-33,219	-31,562	-32,526
Depreciation, amortization and impairment losses:										
property, plant and equipment	-1,828	-1,615	-1,622	-1,231	-313	-1,061	-1,523	-1,562	-1,268	-1,044
intangible assets	-2,836	-2,510	-2,601	-2,293	-2,435	-2,344	-209,992	-3,460	-3,229	-3,201
Profit/loss from participation in associated companies	-	-	-	-	-	-	-	-80	-36	-111
Other operating expenses	-1,615	-2,559	-2,355	-3,199	-2,659	-7,971	-2,549	-844	-1,404	-1,618
<b>Total</b>	<b>-100,509</b>	<b>-90,773</b>	<b>-91,332</b>	<b>-74,251</b>	<b>-81,259</b>	<b>-93,528</b>	<b>-325,990</b>	<b>-105,418</b>	<b>-100,861</b>	<b>-99,957</b>
<b>Operating profit/loss</b>	<b>-15,192</b>	<b>-18,260</b>	<b>-17,065</b>	<b>-7,484</b>	<b>-8,084</b>	<b>-13,321</b>	<b>-206,069</b>	<b>3,980</b>	<b>6,979</b>	<b>62</b>
Net financial income/expense	90	-127	306	-323	-65	785	6,253	1,548	989	-908
<b>Profit/loss after tax</b>	<b>-15,102</b>	<b>-18,387</b>	<b>-16,759</b>	<b>-7,807</b>	<b>-8,149</b>	<b>-12,536</b>	<b>-199,816</b>	<b>5,528</b>	<b>7,968</b>	<b>-846</b>
Tax	4,149	4,226	1,201	3,155	6,774	1,886	-16,250	866	-2,606	-1,226
<b>Profit/loss for the period continuing operation</b>	<b>-10,953</b>	<b>-14,161</b>	<b>-15,558</b>	<b>-4,652</b>	<b>-1,375</b>	<b>-10,650</b>	<b>-216,066</b>	<b>6,394</b>	<b>5,362</b>	<b>-2,072</b>
<b>Operation held for sale</b>										
Profit/loss for the period operation held for sale	9,686	9,958	2,051	6,852	6,292	3,368	n/a	n/a	n/a	n/a
<b>Profit/loss for the period</b>	<b>-1,267</b>	<b>-4,203</b>	<b>-13,507</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>

## 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
Opening balance, equity, 1 January 2010	190,538	378,524	4,259	-271,616	-13,672	0	288,033
Transfer of previous year's profits/loss	-	-	-	-13,672	13,672	-	-
Other comprehensive income	-	-	-3,284	-	-	-19	-3,303
Net profit/loss	-	-	-	-	-4,573	-897	-5,470
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>-3,284</b>	<b>-13,672</b>	<b>9,099</b>	<b>-916</b>	<b>-8,773</b>
Effect of stock option plans	-	-	-	990	-	-	990
Non-controlling interests	-	-	-	-944	-	944	-
<b>Closing balance, equity, 31 June 2010</b>	<b>190,538</b>	<b>378,524</b>	<b>975</b>	<b>-285,242</b>	<b>-4,573</b>	<b>28</b>	<b>280,250</b>

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

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		
Opening balance, equity, 31 December 2008	335,347	233,715	-4,064	-66,605	-205,586	670	293,477
Opening balance, equity, 1 January 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	-	-	-	-	-
Other comprehensive income	-	-	4,068	-	-	-	4,068
Net profit/loss	-	-	-	-	-2,365	-	-2,365
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-144,809</b>	<b>144,809</b>	<b>4,068</b>	<b>-205,586</b>	<b>203,221</b>	<b>-</b>	<b>1,703</b>
Effect of stock option plans	-	-	-	188	-	-	188
Non-controlling interests	-	-	-	-	-	-670	-670
<b>Closing balance, equity 31 June 2009</b>	<b>190,538</b>	<b>378,524</b>	<b>4</b>	<b>-272,003</b>	<b>-2,365</b>	<b>0</b>	<b>294,698</b>



## Operation Held for Sale

In the income statement, the profit/loss from Entertainment in Denmark, Norway and Sweden has been reported as profit/loss from operations held for sale and the group-external assets and liabilities relating to this business segment have been reported as held for sale. Of the group's cash and cash equivalents as of 30 June 2010, SEK 7,263,000 relate to assets for sale. Because it is not possible to accurately relate working capital to the operation held for sale, no comprehensive cash flow statement can be prepared for this operation. In principle, cash flow from operating activities before changes in working capital is consistent with the operation's EBITDA (earnings before interest, taxes, depreciation and amortization). The cash flow of the investing activities is negligible.

### Income Statement from Operation Held for Sale

SEK 000	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-JUN 2010	JAN-JUN 2009	JAN-DEC 2009
Net sales	30,540	32,981	37,239	41,309	42,175	42,781	63,521	84,956	163,504
Other operating revenues	33	35	58	41	9	4	68	13	112
<b>Total</b>	<b>30,573</b>	<b>33,016</b>	<b>37,297</b>	<b>41,350</b>	<b>42,184</b>	<b>42,785</b>	<b>63,589</b>	<b>84,969</b>	<b>163,616</b>
Services and goods for resale	-3,612	-3,584	-5,490	-5,806	-6,175	-8,642	-7,196	-14,817	-26,113
Other external expenses	-6,840	-7,114	-14,936	-16,119	-16,915	-16,176	-13,954	-33,091	-64,146
Personnel expenses	-5,342	-7,002	-12,427	-8,323	-8,529	-11,681	-12,344	-20,210	-40,960
Depreciation, amortization and impairment losses:									
property, plant and equipment	-195	-240	-272	-275	-293	-340	-435	-633	-1,180
intangible assets	-1,489	-1,516	-1,383	-1,331	-1,360	-1,324	-3,005	-2,684	-5,398
Other operating expenses	-161	-39	-12	-192	-72	-36	-200	-108	-312
<b>Total</b>	<b>-17,639</b>	<b>-19,495</b>	<b>-34,520</b>	<b>-32,046</b>	<b>-33,344</b>	<b>-38,199</b>	<b>-37,134</b>	<b>-71,543</b>	<b>-138,109</b>
<b>Operating profit/loss</b>	<b>12,934</b>	<b>13,521</b>	<b>2,777</b>	<b>9,304</b>	<b>8,840</b>	<b>4,586</b>	<b>26,455</b>	<b>13,426</b>	<b>25,507</b>
Net financial income/expense	-8	-9	6	-7	-15	-16	-17	-31	-32
<b>Profit/loss before tax</b>	<b>12,926</b>	<b>13,512</b>	<b>2,783</b>	<b>9,297</b>	<b>8,825</b>	<b>4,570</b>	<b>26,438</b>	<b>13,395</b>	<b>25,475</b>
Tax	-3,240	-3,554	-732	-2,445	-2,533	-1,202	-6,794	-3,735	-6,912
<b>Net profit/loss for the period</b>	<b>9,686</b>	<b>9,958</b>	<b>2,051</b>	<b>6,852</b>	<b>6,292</b>	<b>3,368</b>	<b>19,644</b>	<b>9,660</b>	<b>18,563</b>

### Assets held for sale

SEK 000	30 Jun. 2010
Intangible assets	30,381
Property, plant and equipment	727
Cash and cash equivalents	7,263
<b>Total assets</b>	<b>38,371</b>

### Liabilities held for sale

SEK 000	30 Jun. 2010
Deferred tax liability	3,156
<b>Total liabilities</b>	<b>3,156</b>

## Parent Company Income Statement

SEK 000	JAN-JUN 2010	JAN-JUN 2009	JAN-DEC 2009
Net sales	42,405	58,707	111,530
Other operating revenues	411	5,491	8,007
<b>Total</b>	<b>42,816</b>	<b>64,198</b>	<b>119,537</b>
Services and goods for resale	-12,620	-28,631	-51,893
Other external expenses	-16,517	-20,919	-36,336
Personnel expenses	-3,370	-3,686	-6,632
Depreciation and impairment losses, property, plant and equipment	-167	-166	-337
Amortization and impairment losses, intangible assets	-348	-237	-517
Other operating expenses	-1,712	-4,941	-6,645
<b>Total</b>	<b>-34,734</b>	<b>-58,580</b>	<b>-102,360</b>
<b>Operating profit/loss</b>	<b>8,082</b>	<b>5,618</b>	<b>17,177</b>
Net financial income/expense	203	630	-37,439
<b>Profit/loss before tax</b>	<b>8,285</b>	<b>6,248</b>	<b>-20,262</b>
Tax on profit/loss for the period	-	-	-
<b>Profit/loss for the period</b>	<b>8,285</b>	<b>6,248</b>	<b>-20,262</b>

## Parent Company Balance Sheet

SEK 000	30 Jun. 2010	30 Jun. 2009	31 Dec. 2009
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	2,517	2,325	2,501
Property, plant and equipment	391	589	475
Participation in group companies	153,092	183,474	149,227
Participation in associated companies	6,070	-	3,927
Receivables from group companies	0	0	0
Deferred tax assets	15,000	15,000	15,000
<b>Total fixed assets</b>	<b>177,070</b>	<b>201,388</b>	<b>171,130</b>
<b>Current assets</b>			
Accounts receivables	387	2,641	781
Receivables, group companies	91,926	61,835	71,417
Other receivables	584	627	1,277
Prepaid expenses and accrued income	2,913	418	813
Cash and bank balances	18,913	20,872	21,316
<b>Total current assets</b>	<b>114,723</b>	<b>86,393</b>	<b>95,604</b>
<b>Total assets</b>	<b>291,793</b>	<b>287,781</b>	<b>266,734</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	190,538	190,538	190,538
Statutory reserves	16,162	16,162	16,162
Share premium reserve	1,335	1,335	1,335
Retained earnings	13,661	33,923	33,923
Profit/loss for the period	8,285	6,248	-20,262
<b>Total equity</b>	<b>229,981</b>	<b>248,206</b>	<b>221,696</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	1,939	6,427	5,672
Liabilities to group companies	48,421	17,035	25,191
Other liabilities	175	518	640
Accrued expenses and deferred income	10,967	15,285	13,225
<b>Total non-current liabilities</b>	<b>61,502</b>	<b>39,265</b>	<b>44,728</b>
<b>Total equity and liabilities</b>	<b>291,793</b>	<b>287,781</b>	<b>266,734</b>

# Review

## Introduction

I have conducted a summary review of this Interim Report for Aspiro AB (publ) for 1 January 2010 to 30 June 2010. 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 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, 12 August 2010

Johan Thuresson  
Authorized Public Accountant, Ernst & Young

**Norway**

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

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

**Sweden**

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

Aspiro AB  
Östermalmmsgatan 87D  
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 5000  
Fax: +358 9 7511 5050

**Denmark**

Aspiro Denmark A/S  
Nørregade 7B,  
DK-1165 København K  
Tel: +45 70 80 78 73

**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

**Lithuania**

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

The logo for Aspiro, featuring the word "aspiro" in a bold, italicized, lowercase sans-serif font.