





Annual Report 2000

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city guide

aspiro

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flight and travel service

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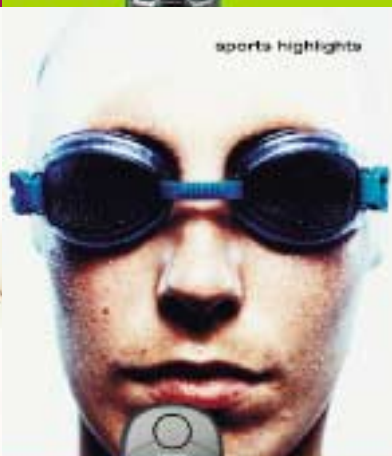
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quality test



coolest recipes

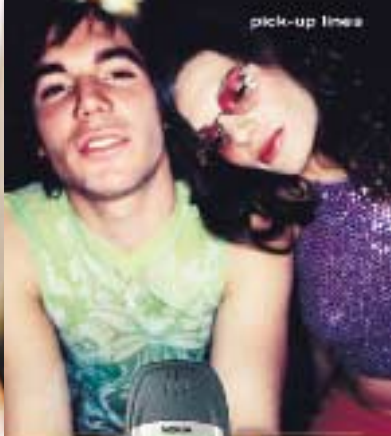
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pick-up lines

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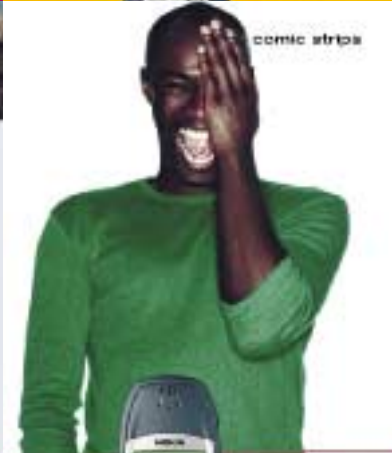
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dream symbols

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comic strips

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SMS mail

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etiquette guide

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wap/webmail

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tv guide



at the movies

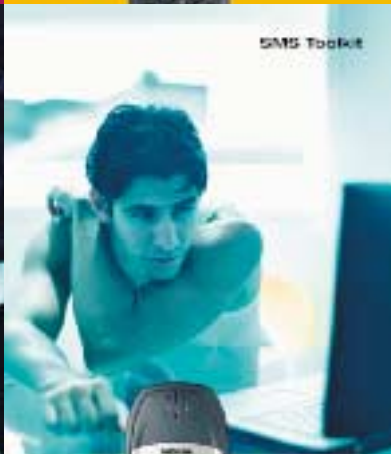
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dating game

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SMS Toolkit

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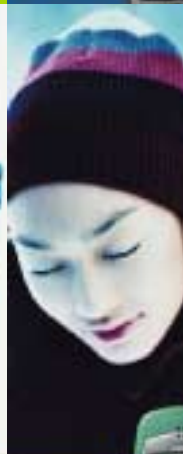
ring tones

Aspiro



sports highlights

Aspiro



Aspiro



Business concept

Aspiro offers mobile operators, Internet portals, companies and organizations a wide range of attractive services designed to satisfy the individual's need for information, entertainment and communication via mobile media.

Vision

To create the leading virtual department store for mobile services on a global market.

Goals

Short term

- To principally establish Aspiro in the European and North American markets in the areas of SMS traffic processing and sales of mobile Internet services during 2001.

- To secure orders totaling SEK 325-375 million and a revenue flow of SEK 175-190 million with positive monthly results during the fourth quarter of 2001.

- A monthly growth rate of the company's SMS operations of at least ten percent.

- To launch the next generation of Aspiro's application platform, offering greater functionality for all commercially used carrier technologies, browsers and improved billing standards during the first half of the year.

- To develop and evaluate mobile services adapted for use in third generation networks, 3G.

- To become listed on OM Stockholm Exchange's O-list

Long term

- To consolidate Aspiro's position as a leading provider of mobile Internet services to mobile operators, Internet portals, companies and organizations in a global market.

- A minimum of 50 percent of Aspiro's total sales

volume to be generated through licensing and resale agreements.

- To complement Aspiro's portfolio with attractive services for streaming media (video, audio and radio).

Strategy

Aspiro shall become the complete virtual department store for mobile Internet services by offering a wide range of products as well as delivery, hosting and maintenance solutions to its customers. This total solution approach gives Aspiro's customers excellent opportunities to offer private subscribers and companies a varied and constantly renewed range of mobile services quickly and cost-effectively. By expanding the department store by 10-20 new services each month and offering locally tailored content in its services, Aspiro creates the right environment for attracting a large number of customer segments in different geographical markets.

Aspiro strives to create long-term customer relations as these also create the ideal conditions for additional sales. Operation and maintenance are therefore strategically important lines of business.

To increase Aspiro's international presence, the company collaborates both with retail dealers in order to expand the company's number of sales channels and with content and application providers so as to be able to offer the most comprehensive range of mobile Internet services in the market.

The internal development process is divided into two main phases: concept and end production. During the concept phase, customers are

shown the service in the form of a technical and functional specification, which they are permitted to adapt to certain degree to suit their needs. The final production and commercial launch of a service only take place once Aspiro has received a firm order from a customer. This development process provides strategic advantages in the form of cost efficiency combined with a wide and ever-growing new range of services.

Aspiro works with all existing technologies in order to be able to offer the most attractive mobile services. During 2000, Aspiro has mainly developed and sold SMS- and WAP-based services. At the same time, the company has prepared its services for use with GPRS and 3G.

By storing content, source codes and other technologies in Aspiro's application platform, new services can be developed quickly and cost-effectively.

Aspiro's business model

Aspiro presents its services similar to a department store. Here customers can see the company's complete range and select the services and delivery terms they want based on their own individual needs. During 2000, the majority of customers have chosen to receive services as turnkey solutions whereby Aspiro manages their operation and maintenance for periods of 24 months or longer. This trend appears as if it will continue.

At the end of the year, Aspiro had launched 106 mobile services and the range is continually being expanded. Aspiro has also created an independent operations center for SMS traffic, which in only a short period has become the largest in the Nordic region.

2000 in brief

Net sales amounted to SEK 15.2 m (SEK 7.5 m).

The result after financial items amounted to SEK -190.6 m (SEK -25.3 m).

Orders received during the period amounted to SEK 90.6 m (SEK 7.5 m) of which 78 percent related to orders with contract periods of 24 months or longer.

Lena Wittbjer was appointed CEO at the turn of the half-year.

During the period, Aspiro delivered mobile Internet services to 16 major customers in 10 countries.

Aspiro's SMS traffic processing business rose significantly at the end of the period. Between November and December the number of SMS messages processed increased by 60 percent.

Aspiro's portfolio of services contained 106 different services at the end of the period.

At year-end, the Group's liquid funds amounted to SEK 159 m.

Two new share issues were carried out during the period generating SEK 257.7 m after issue expenses.

A restructuring program was carried out which reduced the number of staff by 45 and produced annual savings of approximately SEK 50 m.

At the beginning of the period, Aspiro acquired Midab Data AB, InfoCreator i Höganäs AB, Sundbybergs ITcenter AB with subsidiary, Telesta Inc. and Advox AB.

Aspiro's shares were listed on OM Stockholm Exchange's New Market on May 9 2000.



“Aspiro has succeeded beyond expectation”

Over the past year, Aspiro has focused on developing a broad range of services for mobile Internet and intensifying its sales work. It yielded results – we exceeded our sales target and have now progressed quite a way to creating the world's best department store for mobile Internet.

The past year has been characterized by intensive efforts aimed at increasing Aspiro's presence in the marketplace for mobile Internet

services. Since the turn of the half-year, our portfolio of services has grown by almost 90 new services. We have delivered products to ten countries and our sales team has enjoyed great success among mobile operators and portals.

Focus on the mass market

The market for SMS-based services has grown strongly during the period whereas the expected commercial breakthrough for WAP has been delayed. This is why towards the end of 2000 we chose to develop more SMS services for our customers whose own services are targeted at the mass market of mobile phone users.

SMS traffic rose significantly and our focus on processing SMS traffic has been a great success. During the fourth quarter, SMS traffic stood for around 90 percent of the total volume of orders received last year. This strong growth has meant that Aspiro has already established itself as the largest independent player in the Nordic region processing SMS traffic.

Aspiro met its forecasts

When we look at the year's result of net sales totaling SEK 15.2 million (7.5) and an order book worth SEK 90.6 million (7.5), including SEK 18.4 million from one of the companies we acquired, we can conclusively state that our forecasts for the year were well and truly met. Our initial

targets were net sales of SEK 12-16 million and an order book in the region of SEK 85 million. It is also gratifying to see that 78 percent of all the orders received were for contract periods of 24 months or longer. The year's result after financial items, a loss of SEK 190.6 million (-25.3), was severely affected by, among other things, the costs of implementing a far-reaching restructuring program, which included reducing the number of staff by 45 persons and closing three offices.

Wide selection of services

Aspiro presents its wide range of services in a department store for mobile Internet services. Here, mobile operators, Internet portals, companies and organizations can choose services that are specifically tailored to their needs and which are delivered and installed directly in their networks. The department store contains not only services that we have developed ourselves but also services in which we have integrated solutions from outside application and content providers. Our constantly expanding portfolio of services makes it possible to segment and tailor services to the varied and growing needs faced by our customers.

The demand for turnkey solutions with contract periods of 24 months or longer whereby we



assume responsibility for all system operations has also risen. This secures our long-term relations with customers and creates opportunities for further sales.

Ready for GPRS

SMS services such as ring tones, icons and games are powerful promoters helping to hurry along the commercial breakthrough of the mobile Internet. The large group of users of SMS services will gradually begin to accept new technologies (e.g. GPRS) that will offer interfaces that are more refined and services that are more specialized. All of Aspiro's current services have been tested on GPRS networks with very good results. However, it is doubtful if we can expect to see a major breakthrough for GPRS until the first half of 2002. For Aspiro, this means that we shall continue to focus on SMS traffic and SMS services during the coming period. The target groups we cultivate are the same, i.e. Aspiro follows the customer and provides the technical solutions which the customer demands most, e.g. a transition from SMS services to services adapted for GPRS networks once these come into operation and GPRS terminals are available in large volumes.

SMS traffic continues to dominate

We expect SMS traffic to continue to dominate

our volume of orders for 2001. Consequently, we have revised our initial sales target of SEK 500 million for orders received (originally based on a larger number of system deliveries and turnkey solutions) to SEK 325-375 million. This change, however, will not affect our stated revenue target of SEK 175-190 million or goal of achieving positive monthly results sometime during the fourth quarter of 2001. This is because SMS traffic contracts have shorter lead times and we can bill customers quicker compared with deliveries of systems and turnkey solutions.

Listing on OM Stockholm Exchange's O-list

Aspiro's shares were listed on the New Market in May and we are currently preparing our application for a listing on OM Stockholm Exchange's O-list.

To sum up, we can conclusively state that Aspiro has successfully met all of its economic forecasts and goals for 2000. I would like to thank all the staff at Aspiro who have contributed in creating a solid foundation for future growth and helping to establish the good reputation Aspiro now enjoys. We have progressed quite some way down the path to creating the world's best department store for mobile Internet services!

Lena Wittbjer



“SMS paving the way for mobile Internet”

During 2000, mobile phones finally began to be used for more than just voice communication, and the growth in the SMS traffic market literally climbed off the chart. For a large group of mobile phone users SMS serves as the perfect introduction to mobile Internet services, offering entertainment, help in finding information as well as the possibility of sending and receiving messages – all with a mobile phone.

The development of mobile services has principally been driven forward by the needs of mobile operators to increase profitability in mature mobile phone markets. To increase volumes and strengthen customer loyalty, operators offer mobile WAP and SMS services which subscribers can either order directly from their mobile phones or download from operators' websites. Internet portals, banks and media companies are examples of other players who are pushing the development in a bid to offer their services via mobile phones.

The number of content providers offering content tailored to mobile services is rising strongly. Everyone from global news giants like CNN to local entertainment, information and travel specialists see the opportunity to reach their customers through the mobile medium.

Aspiro's position in the market is between raw product (content) and distribution (mobile networks). The company's core business is

packaging information from content providers in attractive mobile services which can then be distributed via mobile networks to end consumers, i.e. mobile phone users.

In order to be able to offer a range of services that is as large as possible, Aspiro offers both its own services as well as services developed by other companies, so-called application providers. This means that Aspiro can always offer an extensive and continually updated range of services compared with the products offered by other providers. Aspiro's business model gives customers access to attractive services without requiring them to invest in their own product development or maintain contacts with hundreds of different providers. An agreement with Aspiro gives access to over 100 services, thus providing economies of scale and minimizing risks for customers.

Right content decisive

If the enormous investments currently being made by operators and consortiums in third generation (3G) mobile networks, for example, are to reap profits, it is imperative that mobile phones are used for more than only voice communication. Faster transmission speeds and new technical possibilities are of little interest to users without attractive content, which the users are prepared to pay for.

Growth for SMS and WAP

The biggest growth on the European market

was enjoyed by simple SMS services for GSM phones such as ring tones, icons and SMS messages. According to industry organization GSM Association, during December last year some 15 billion SMS messages were sent around the world. This means that each GSM subscriber sent roughly 35 SMS messages that particular month.

In January 2001, 115 million SMS messages were sent in Europe every day, a figure that is expected to double every four to six months. Aspiro's operations center for handling SMS traffic quickly grew to become the largest independent player in the Nordic region. Aspiro's SMS message processing volumes grew by 60 percent in December compared with the previous month, an increase that showed no sign of abating at the end of January. Aspiro's ambition for 2001 is to see a growth rate in its SMS operation of at least 10 percent a month.

The first WAP-enabled mobile phones were launched at the end of 1999 and have been marketed to varying degrees in different markets. Surveys by, among others, Mobile Internet, indicate a market of between 500,000 and 1 million users for each of the major European operators. In Sweden, IT Research estimates that 555,000 WAP-terminals, including 368,000 phones, were sold during 2000. In the case of handheld computers, which are increasingly being viewed as alternatives to mobile phones, growth has been held back mainly due to a component shortage. According to IT Research, approximately 225,000 handheld computers

were sold during 2000, an increase of 44 percent over the previous year.

Mobile Internet in the starting blocks

According to the GSM Association, some 100 million European mobile phone subscribers in Europe will have access to WAP via their phones or handheld terminals by the end of 2001. This will substantially increase the demand for more advanced services for different user segments. On the Japanese mass market, mobile Internet achieved its commercial breakthrough in 1999 with the I-Mode standard launched by the dominating mobile operator NTT DoCoMo. It has been estimated that some 30 million Japanese used mobile services during 2000. One of the explanations for the success of mobile Internet in Japan is the lower Internet penetration compared with the West where similar services are often provided free of charge by different Internet portals. NTT DoCoMo has also expressed an interest in launching I-Mode in Europe, an event that would further strengthen Aspiro's position as a provider of attractive services.

GPRS increases demand

The long-awaited breakthrough for commercial mobile services is expected to arrive once the construction of the next generation of mobile networks, led by GPRS, is complete. The faster transmission speeds compared with GSM phones offer better accessibility to more advanced services. To help facilitate the spread of

GPRS, different advertisement-financed solutions are now being discussed in the market. High fees for selected services risk curbing the development of a market in which subscribers have become accustomed to free services on the Internet.

In December, according to the GSM Association, 21 operators in Europe and Asia had begun marketing their upgraded GPRS networks and 13 other operators were in a testing and implementation phase. The big commercial launch of GPRS is expected to come at the end of 2001 or first half of 2002 at the earliest depending on the commercial availability and distribution of GPRS phones.

During 2000, Aspiro tested the use of its services in GPRS networks with very satisfying results. All the company's services perform seamlessly without the need for any adaptation for GPRS traffic.

Once 3G mobile networks come into operation they will create an initial demand for content and attractive services that is far greater than existing demands. Therefore, Aspiro is currently preparing and testing 3G services that will offer totally new possibilities for sending music, radio and video over mobile phones.





Fast growing markets in Europe

The European market has grown quickly in respect of mobile phone penetration and SMS traffic. The development points to a strong demand for mobile services both for SMS and WAP.

Strong Nordic market

The Nordic market is characterized by a high penetration of both GSM phones and fixed-line Internet. This naturally creates the perfect environment for mobile Internet services.

Finnish operators and portals have been actively marketing SMS services to their customers. The result of this is that an average of some 30 percent of mobile phone users sent SMS messages during 2000. The equivalent figure in Sweden was around 14 percent.

The total number of GSM subscribers in Sweden, Finland, Norway and Denmark totaled approximately 17 million in 2000. These were divided among 14 operators. The Nordic countries also accounted for the majority of all orders received by Aspiro last year, 80 percent. Yet despite this, the Nordic region still offers Aspiro enormous growth potential with regards to its mobile services and SMS traffic processing operations.

Europe

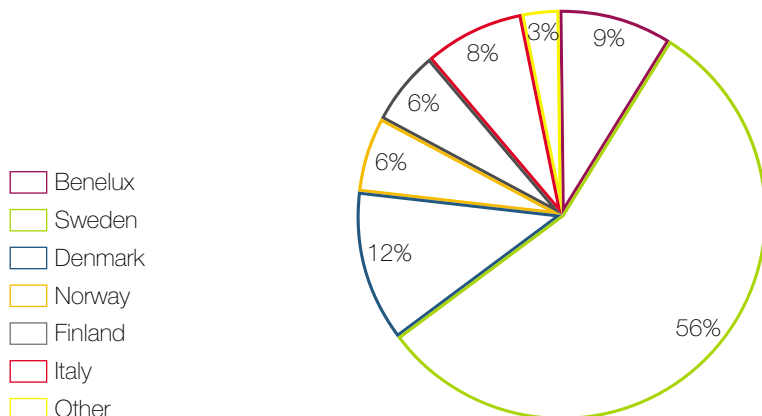
Four mobile operators with a combined total of around 40 million subscribers have so far dominated the market in Great Britain. Growth in SMS traffic there has also increased significantly during the year and culminated in December

when 756 million SMS messages were sent. The use of WAP services has varied. Some of the larger operators have reported that they have somewhere between 500,000 and 1 million active users each month. Aspiro sees the British market as one of the most strategically important for 2001 and therefore aims to establish itself as a provider to at least two major operators.

On the German market, the six biggest mobile operators had a combined total of around 47 million subscribers in 2000. SMS traffic also experienced strong growth. In December, 1.8 billion SMS messages were sent across German networks, an increase of 800 million in only a few months. The number of subscribers using WAP services among the larger operators is virtually the same as on the British market. Aspiro intends to focus on the German market with the same intensity as its efforts in the British market and deliver services to two of the country's major mobile Internet players.

Also experiencing growth in 2000 were the French and Belgian mobile markets with a combined total of around 50 million subscribers. The increase in SMS traffic here has basically followed the same pattern as the other markets. The French mobile market for SMS traffic has been harder to penetrate for outside players. This is because French operators have restricted the flow of SMS traffic from other countries to their own subscribers. This has meant that any

Sales by geographic market



provider wishing to reach French subscribers first has to connect themselves directly to the French networks. And for SMS operations to become profitable foreign providers must have relatively large traffic volumes.

However, Aspiro believes that it has good opportunities to establish the company in France as a provider to two major customers.

Last year Aspiro established itself in Italy where the country's four major GSM operators have a combined total of around 28 millions subscribers. Aspiro has signed and completed its first agreement with the delivery of seven applications to Italian operator BLU. Aspiro aims to complete two additional agreements in Italy during 2001.

Other markets

In addition to the key markets mentioned above, Aspiro will also be prioritizing other European markets such as Belgium, Portugal, Spain, Poland and the Baltic States during 2001.

As regards to the North and South American markets, Aspiro believes that strong alliances and partnerships will be strategically decisive for successfully establishing the company in these regions.

Competitors

Among the chief players in Aspiro's market are local providers, Internet portals, mobile operators' own IT divisions, software companies and larger service providers such as Finnish Sonera Zed, French Netsize, German Dr Materna and

American InfoSpace. Although all these players compete directly with Aspiro many may also be potential customers and third-party suppliers. Thanks to its extensive range of services and strong position as a distributor of SMS traffic, Aspiro has a number of clear competitive advantages. For example, by integrating solutions developed by other local and global providers into its own services, Aspiro has been able to create an exciting mix of desirable services that

can be tailored to the individual needs of each customer.

As mentioned earlier, it is vital that operators and portals are able to compete in the market with a range of services for end users that is continuously updated and renewed. The competition in the local operators' markets has also hardened considerably during the year. A situation made all the more clear by the fact that many customers choose not to announce

their agreements with Aspiro until the services have been launched and are available to their subscribers in the respective home markets. The local competition among operators and portals primarily favors service providers like Aspiro.

Sources: GSM Association and Aspiro Business Development, IT Research, Mobile Internet.



“A department store with attractive services for mobile Internet”

Aspiro's department store for mobile Internet offers a wide range of services in the categories entertainment, information and messaging. Aspiro has also established itself as the largest independent player in the Nordic region for processing SMS traffic.

Aspiro's core business activity is developing and selling mobile services for WAP and GPRS phones. These services are also available in modified SMS versions. In addition, Aspiro processes SMS traffic and develops software for transfer-

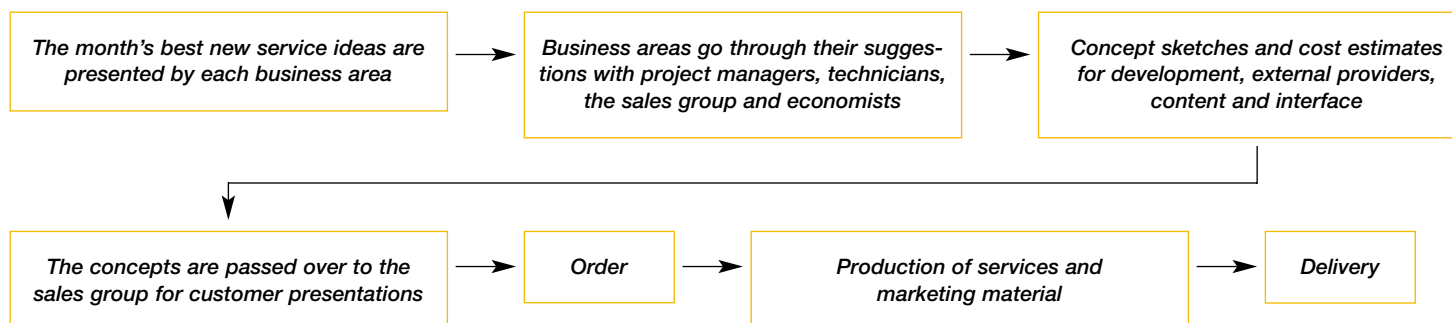
ring e-mail between mobile phones and stationary telephony devices. Due to the current demand, Aspiro is today mainly focusing on launching SMS-related services.

The company's operations are divided into four business areas: Entertainment, Information, Messaging and Mobile Media. These work closely with the company's divisions for business development, marketing, sales, technical development and support, operations, delivery and finance.

The business areas develop mobile Internet services mainly for operators and portals and to

a lesser extent organizations and companies. In order to respond quickly to the varying requirements of customers, Entertainment and Information present 10-20 concepts for new mobile Internet services each month to existing and potential customers. The concepts only enter a final development phase once a customer has ordered them. This reduces development costs considerably since no work is carried out without the backing of a firm order. The department store also offers services containing solutions that Aspiro has ordered from other software companies in the mobile Internet sector.

The product development process







Entertainment *Portfolio at year-end*

Alcometer WAP	Jokes SMS
Alcometer SMS	Love Horoscope
At the Movies	Love Horoscope SMS
Bingo WAP	Math Puzzle
Biorythms WAP	Math Puzzle SMS
Black Jack	Mcupid SMS
Body Mass Index	My Photo Gallery
Body Mass Index SMS	Outpost Island
Bowling	Opening Lines
Chicken Farm	Opening Lines SMS
Dating Game WAP	Personality Horoscope SMS
Chess	Personality Horoscope WAP
Chinese Signs WAP	Personality Test
Chinese Zodiac	Personality Test SMS
Chinese Zodiac SMS	Pick-up Lines
Cocktail Recipe	Pick-up Lines SMS
Cocktail Recipe SMS	Poetry for Sweethearts WAP
Comic Strip	Poetry for Sweethearts SMS
Crossword WAP	Polls
Daily Horoscope	Polls SMS
Daily Horoscope SMS	Puzzles and Riddles
Dream Symbols	Puzzles and Riddles SMS
Dream Symbols SMS	Puzzle Mania
Electronic Postcards	Quiz
Famous Quotes	Ring Tones
Famous Quotes SMS	Roses SMS
Flower Language	Runic Characters WAP
Flower Language SMS	Stock Game
Football Manager	Star Striker
Hang Man	Top Chart
Hangover tips	Wild Guesses
Hangover tips SMS	Wild Guesses SMS
Icons	Word Wizard
Jokes	

Entertainment

Entertainment provides SMS and WAP services such as interactive games, ring tones, pictures, horoscopes, dating games as well as music, film and theatre tips and the language of flowers. During 2000, Entertainment's range of services was considerably expanded from a small number of services at the beginning of the year to 20 services and 47 concepts at year-end. During the period, Entertainment's services accounted for 15 percent of the total number of orders received by Aspiro.

Entertainment is further developing its WAP services so that they can be used by GPRS phones which offer faster connection speeds, improved graphics, new possibilities for interactivity and more user friendly interfaces.

During the period, a total of ten persons have been involved with Entertainment services; four full-time staff and others engaged in support roles such as technicians, project managers, business developers, sales staff and economists.

Information Services
Portfolio at year-end

City Guide 2.0 WAP	Snow Report WAP
Conversions WAP	Snow Report SMS
Conversions SMS	Sport Event Davis Cup SMS
Etiquette Guide WAP	Sport Event NBA SMS
Etiquette Guide SMS	Sport Event Stanley Cup SMS
Financial News WAP	Formula 1 SMS
Financial News SMS	Golf PGA SMS
Flight and Travel Service WAP	Sports Highlights WAP
Global Events WAP	Stock Watch WAP
Mobile Translator WAP/SMS	Stock Watch SMS
News WAP	Time Zones WAP
News SMS	Time Zones SMS
Numerical Translator WAP	TV Guide WAP
Numerical Translator SMS	Wap Settings WAP
Restaurant Guide WAP	

Information

Information principally operates in the same way as Entertainment but with services that are more focused on factual content. These services include news, weather, finance and sports news as well as a City Guide providing local information on cities throughout the world.

At year-end, Information's portfolio comprised of 12 services and 17 concepts. During the period, Information accounted for 10 percent of the total number of orders received by Aspiro.

The demand for Information's products has so far been dominated by simpler SMS services. However, Information's portfolio of services include advanced services with built-in functions for, among other things, geographical positioning. The demand for these services is expected to increase sharply once GPRS makes its breakthrough. The demand for other types of map-based systems is also expected to rise towards the end of 2001 along with booking services and direct delivery of tickets via mobile phones.

During the period, a total of fourteen persons have been involved with Information services; four full-time staff and others engaged in support roles such as technicians, project managers, business developers, sales staff and economists.



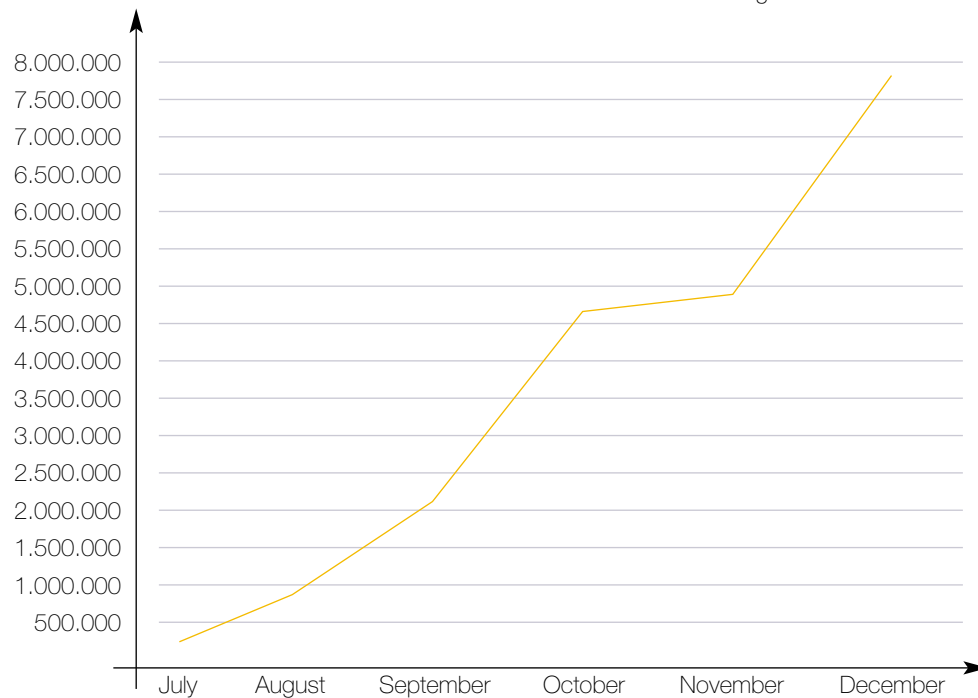
Messaging Services Portfolio at year-end

SMS Network	SMS Mail
Mobile Textphone	Fleet Manager
OmniGate 5	Mobicall for Windows
Wireless Fax	Mobicall for Intranet
WAP/Web Mail	Active Mailbox

Messaging

The Messaging business area provides infrastructure and technical-oriented services such as software for handling messages between computers and mobile phones, and processes SMS traffic. The range of services offered includes the logistics system Fleet Manager and Mobile Textphone for persons with speech- and hearing-impairments. At year-end, Information offered ten fully developed services and accounted for 75 percent of Aspiro's total number of orders received during 2000.

SMS messages



The number of SMS messages sent each month via Aspiro's SMS network during 2000.

During the year, Information created a center for processing SMS traffic. The SMS network went into commercial operation during the second half of the year. Aspiro's SMS network is built on an exchange that redirects SMS traffic via so-called SMS centers hosted by mobile operators to subscribers of different GSM operators around the world.

In December 2000, approximately 7.8 million SMS messages were distributed, a rise of 60 percent over the previous month. During January 2001, this figure climbed to 13 million SMS messages. For 2001 as a whole, Aspiro expects to see the number of SMS messages it processes increase by at least 10 percent a month.

Messaging also developed an e-mail service at the request of Messaging Technologies for Mobile Portal in Malaysia. The service was launched on the portal www.gsm.com.my in February. Schools and public authorities in Sweden have also purchased this service.

The Mobile Textphone service was sold to Telia Danmark in 2000. The service has also attracted considerable interest from other operators in Europe and Asia. The transport logistics system Fleet Manager was awarded the prestigious prize "Best WAP application for professional use" by WAP Forum.

Three full-time staff worked within Messaging. One other person has acted as a contact point

for operators to generate traffic for the SMS network. In addition, seven persons have been working part-time with technical support and development, project management and sales.

Mobile Media

Mobile Media was set up during the third quarter of 2000 and has worked with, among other things, advertisement-financed services for WAP and SMS. Advertisement sales are expected to be one of the Internet portals' foremost financing models for mobile media. Consequently, a great many of the concepts produced by Aspiro have a feature that supports advertising.

After the end of the period, Mobile Media signed contracts with, among others, Mediatude who offer systems for advertisement sales and administration.

Mobile Media has one business area manager, two product managers and has been allocated resources from business development, technology, product management, sales, delivery and finance.



Content and applications

Providers

During the year, Aspiro has developed a process for identifying service providers, principally content providers. Local content is a vital competitive parameter. Aspiro's four business areas identify the local content providers required for new services and sign agreements with them. Beginning the third quarter of 2000, Aspiro created a special position within the company that was given the sole task of identifying the best global content providers specialized in gathering content from different key business sectors such as news media and entertainment. One such provider is North American Screaming Media with whom Aspiro signed an agreement in January 2001. Screaming Media offers information and news from more than 3,000 sources. The goal for 2001 is to sign agreements with 3-5 major content providers, chiefly media companies with extensive contact networks. This will make it possible to deliver content to different services quicker while simultaneously reducing the number of contacts for each business area. During 2000, Aspiro signed agreements with 17 content providers who delivered information to 50 services. Six application providers contributed with 15 services in Aspiro's department store.

Content Providers

AFP
AFX
Akumiitti
Bulls/King Features
Cinematografo
Emaponline
Filmweb
Funtestiq
Infomedia
Menus.com
PIB/Paws
SMHI
Sports network
Sports.com
Standard & Poor
Wcities
World Wide Events

Application Providers

Akumiitti
Digital Avenue
lo production
Massive Mobile
Sandstone
SMART

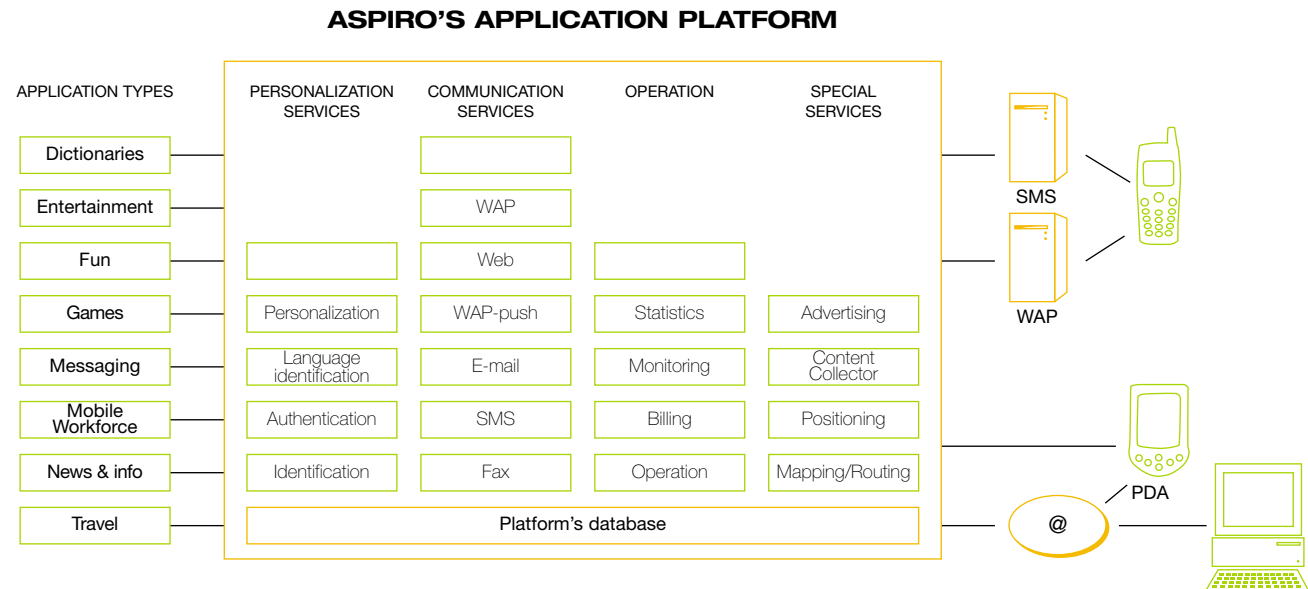


The application platform

Aspiro's application platform is the backbone of each Aspiro service. All technical components, source codes and alterations are stored in the platform so that can be reused in new services.

The platform includes personalization features that allow users of services to be identified and given access to "their" services in the language they have pre-selected. In addition, there is a feature that allows portal owners (operators) to decide how different services are to be billed. Some choose to charge an entry fee as soon as users log on to a specific service, e.g. City Guide. Others sometimes prefer to charge users when they select a particular menu area within City Guide, e.g. hotels. The platform also permits debiting from a user's cash card.

Aspiro's platform also functions with Ericsson's and Nokia's platforms whereby it retrieves information about the user from these instead of making the user go over to a completely new platform to reach services.



Aspiro's application platform, where all the technology, source codes and data are gathered, simplifies and makes application development more effective. Its construction makes it possible to reuse technical components without any additional alterations. It also includes complex functions and features such as personalization, geographical positioning communication (via a computer or mobile phone), hosting services and billing. The platform even contains solutions for cash cards and can, for example, operate together both with Ericsson's and Nokia's platforms.

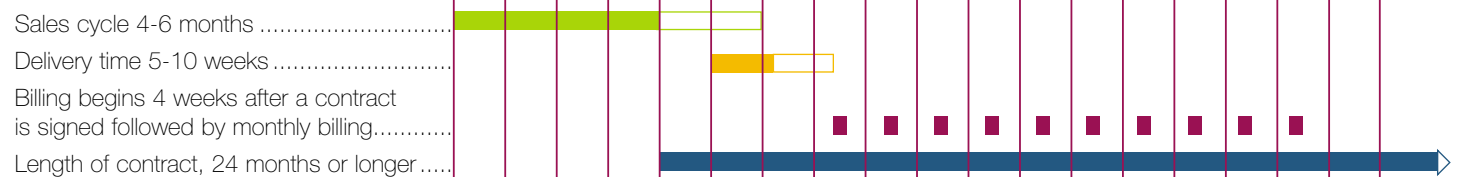
Delivery

Services are delivered to customers either as one-off business arrangements in the form of a system installed in their existing systems or as a turnkey solution which Aspiro hosts and maintains on its own system, normally for a 24-month period. Billing for turnkey solutions is divided into two parts: a guaranteed purchase sum and a sum related to the use of the services. The sales cycle for system deliveries and turnkey solutions is normally 4-6 months with an installation period of 5-8 weeks. The contract periods generally run over 24 months or more. The routing of SMS traffic has a considerably shorter installation period and normally begins generating revenues as soon as the delivery is complete. For processing SMS messages, Aspiro debits both a fixed fee and additional fees for message volumes.

Revenue model

Aspiro's revenues are based on license fees, transaction and usage fees, and installation, operation and maintenance services.

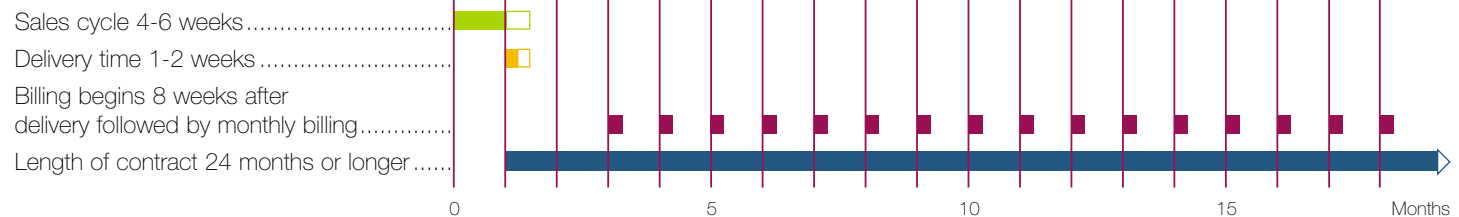
Turnkey solutions



System deliveries



SMS contracts



The lead times for sales, delivery and the time until Aspiro can begin billing customers, varies from around three months for SMS contracts to roughly seven months for turnkey solutions.

Content + application + hosting = a complete mobile Internet service

A complete mobile Internet service from Aspiro consists of content, an application and hosting at Aspiro. Alternatively, customers can choose to host and operate the services themselves. Aspiro's own resources for the development of products are complemented by leading third-party content and application providers.

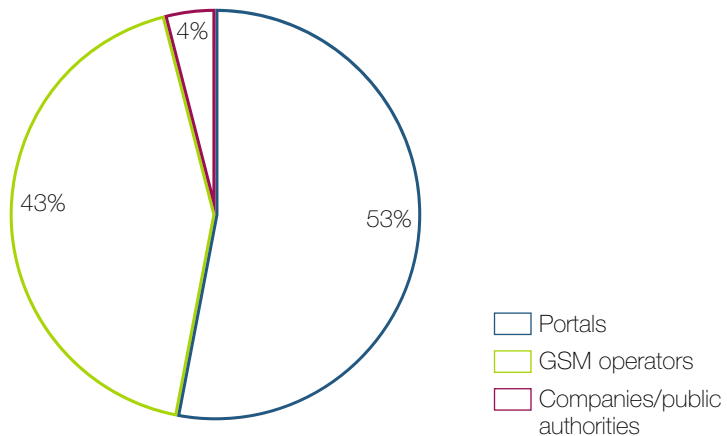
Sales agreements during 2000

During the last six months of 2000, Aspiro's international sales organization, headquartered in Luxembourg, was expanded to 22 persons. These are actively cultivating the markets in the Nordic region and Europe. The result of their efforts was a powerful upswing in the number of orders received and sales agreements during the fourth quarter.

Aspiro signed sales agreements for the delivery of turnkey solutions and hosting services to

operators such as British BT Genie, Belgian Proximus/Belgacom (Vodafone), Swedish Euro-politan (Vodafone), Telia Danmark and Italian Blu. In addition, sales agreements were signed with Internet portals, among them, Dutch Silver Street, Swedish Mobile Hits, Quickwise and Lunarworks, and Scandinavia Online. Aspiro also delivered e-mail services to some 1,000 customers that included Swedish and Norwegian companies and organizations. Distribution agreements were signed with, among others, Nokia Networks.

Customer Groups



“Aspiro reflects the market”

Aspiro’s staff come from eight different countries and work in five different offices in Europe and the USA. More than 60% of personnel come from the mobile telephony and IT sectors. Consequently, Aspiro is able to meet the needs of the mobile Internet market with unique insights and knowledge of individual markets and the requirements of operators.

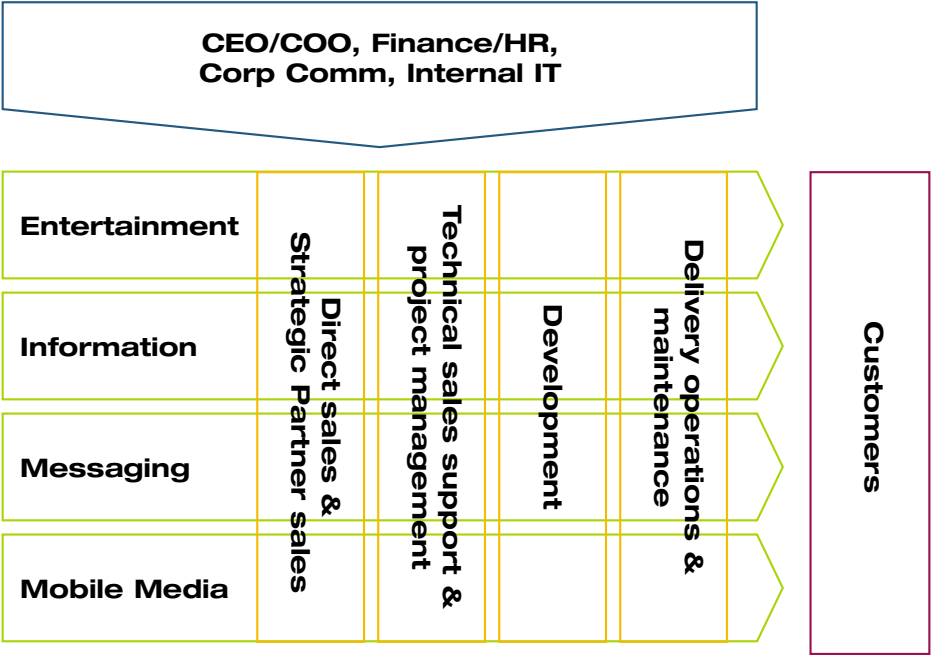
Over the past year, Aspiro has developed from being an innovation company to a commercial business. The organization has adapted to this new direction by, among other things, implementing a restructuring program that reduced the number of staff working for the company by 45 persons. A special sales organization based in Luxembourg comprising of 22 persons was also established. At year-end, 133 persons worked for the company (60). The acquisitions carried out during the beginning of 2000 meant that 173 persons were employed at Aspiro during the first six months of the year.

The majority of Aspiro’s employees possess a university education and solid work experience gained in the telecommunications industry or with operators, sales and marketing organizations. The average age is 34 years and approximately 33 percent of all employees are women. Aspiro’s customers are international and the company mirrors this fact in the multicultural diversity of its staff. In total, Aspiro has employed persons from eight different countries during 2000.

The past year has also placed high demands upon the flexibility of staff in a rapidly changing work environment. Despite this, turnover in staff, excluding the restructuring program, has only been 0.8 percent.

Aspiro’s goal is to be a merit-creating company that attracts committed and talented employees who the company assists to develop and prosper in their work. The opportunity given to

employees to influence the way they perform their work duties is a prerequisite for achieving a good workplace promoting initiative and efficiency within the company. Employees are also allowed to decide for themselves how they wish to plan and perform their work duties. Every employee has the opportunity to move to new cities “with” Aspiro thanks to the geographical breadth of the company. Today, the majority of



Aspiro is a process-steered organization as this helps to create the greatest possible focus on customers’ needs and requirements.

employees work in Malmö and Karlskrona. The development of employees' personal skills during the year has been focused on technical training, language studies and marketing work, including visits to international trade fairs in order to constantly update their marketing and technical knowledge.

Internal IT structure

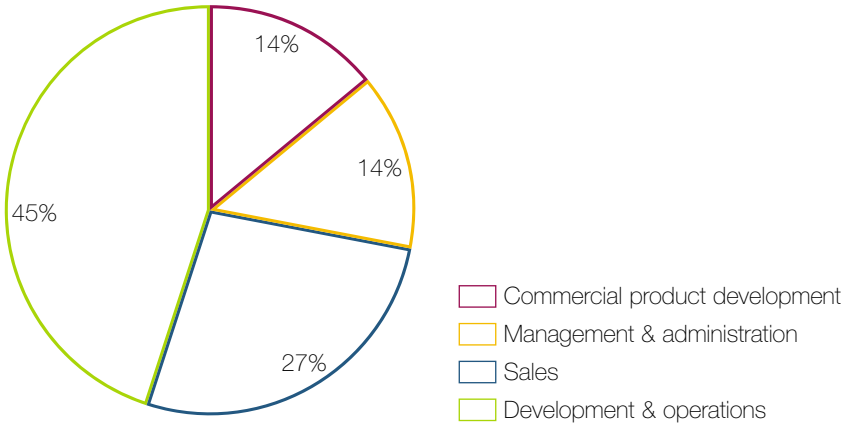
Aspiro needs to connect together five offices and supply its employees with regularly updated information. This is achieved with a well-establish-

ed internal network where salespersons have access to the latest demonstrations of services 24-hours a day regardless of where they are. The network also contains internal documents such as a personnel handbook, project handbook and introductory information for new employees. In addition, the internal network has follow-up tools for projects and product specifications. A chatroom is also currently being created where management and staff can carry on discussions about various topics relating to the company.

In order to increase employees' accessibility in Aspiro's relatively mobile organization, cordless telephony has also been introduced into the company.

All employees and managers can be reached by mobile phone, but call charges for the person ringing are the same as with fixed telephony. Swedish teleoperator, Europolitan, manages all of Aspiro's switchboard functions, which means that employees can easily be reached even when they are traveling or change offices.

Distribution of personnel



Board of Directors

Name

Tomas Althén

Born

1958

Position on the Board

Chairman

Other positions

Chairman of Kipling Holding AB and Starthouse AB. Director of Effnet Group AB and Massive Entertainment AB

Shares held

4,782,074

Options held

169,827



Name

Stig M Herbern

Born

1956

Position on the Board

Director

Company employed in

SMH Management

Position

Owner

Employed since

1999

Other positions

Chairman of the Board of Birdstep Technology ASA, Virtual Garden AS and Salto Communication AS. Director of Norske Rikskringkasting (NRK)

Shares held

322,671

Options held

169,827



Name

Lars H Bruzelius

Born

1943

Position on the Board

Director

Company employed in

BSI & Partner AB

Position

Chief executive

Employed since

1985

Other positions

Chairman of Planit Media AB, Director of Sparbanken Finn, Catella Fondförvaltning AB, Vice Chairman of AF Bostäder

Shares held

135,862

Options held

169,827



Name

Sven-Åke Bergkvist

Born

1955

Position on the Board

Director

Company employed in

Mannheimer Swartling

Position

Advokatbyrå AB

Employed since

1993

Other positions

Director of Mogul AB and Effnet Group AB

Shares held

135,862

Options held

169,827



Name

Klas Hallqvist

Born

1958

Position on the Board

Director

Company employed in

Aspiro AB

Position

Head of quality control

Employed since

1998

Other positions

Director of Image Media Communication AB

Shares held

1,872,970

Options held

169,827



Strategic Management Group

Name

Lena Wittbjer

Born

1962

Position

Chief Executive Officer (CEO)

Employed since

2000

Previous position

MACH

Shares held

13,500

Options held

425,000

Name

Thorleif Herrström

Born

1948

Position

Vice Chief Executive Officer (COO)

Employed since

2000

Previous position

Telia

Shares held

0

Options held

50,948

Name

Stefan Lindquist

Born

1947

Position

Chief Financial Officer (CFO)

Employed since

2000

Previous position

Europolitan AB

Shares held

1,000

Options held

50,948

Name

Rainer Heller

Born

1966

Position

Chief Sales Officer (CSO)

Employed since

2000

Previous position

Tango GSM

Shares held

0

Options held

0

Name

Bruno Pagliuca

Born

1963

Position

Director of Strategic Partners

Employed since

2000

Previous position

MACH

Shares held

3,375

Options held

24,999



Board of Directors' Report

The Board of Directors and the Chief Executive Officer of Aspiro AB (publ), corporate identity number 556519-9998, hereby submit their financial statements and Group accounts for the Parent Company and the Group for the fiscal year 2000-01-01 – 2000-12-31. Aspiro AB, registered in Malmö, is the Parent Company in the Aspiro Group. Since the fall of 1998, the Company has conducted business activities in the development, marketing and operation of mobile communication and information services for the mobile Internet.

Business operations

Net sales and result

Net sales during the fiscal year amounted to SEK 15.2 m (SEK 7.5 m). The net loss for the year amounted to SEK -190.5 m (SEK -25.3 m). The result after financial items amounted to SEK -190.6 m (SEK -25.3 m). Earnings per share (excluding outstanding stock option rights) amounted to SEK -4.56 (SEK -0.97). If all outstanding option rights are exercised and calculated as the number of additional shares, earnings per share amounted to SEK -4.21 (SEK -0.90).

Cash flow and financial position

Stockholders' equity in the Group amounted to SEK 229.1 m (SEK 81.8 m). The balance sheet total rose by SEK 190.9 m to SEK 286.8 m. Thus stockholders' equity amounted to 80% (85%). Liquid funds at the end of the period

amounted to SEK 159.0 m (SEK 81.6 m). Two new cash issues were carried out during the year with a combined value of SEK 257.7 m.

Investments

Investments in Group goodwill totaled SEK 90.9 m (0). This is attributable to acquisitions during the first quarter. The acquisitions were financed through the issuance of new shares in Aspiro. Investments in tangible fixed assets during the year amounted to SEK 15.4 m (SEK 4.8 m). Of total investments in tangible fixed assets, SEK 12.3 m (SEK 4.8 m) was financed through lease agreements. During the second quarter Aspiro acquired a 7.5 percent holding of capital and votes in Norwegian company, Colbria AS, for SEK 3 m. In the fourth quarter, Aspiro invested SEK 4 m in LunarWorks AB, owner of the youth portal, LunarStorm.

LunarWorks has signed an agreement with Europolitan regarding the use of the operator's GSM network for delivering mobile services to young people. Aspiro is playing an active role in this agreement.

Aspiro's stock

On May 9, Aspiro's stock was listed on the New Market of OM Stockholm Exchange. Aspiro's ambition is to obtain a full listing on the O-list of the OM Stockholm Exchange during the first six months of 2001. The application procedure is underway and being processed according to plan. The number of outstanding shares at the end of the period amounted to 50,023,843. The average number of outstanding shares during the year amounted to 41,800,955

(26,255,076). If all outstanding stock option rights are exercised to subscribe for shares, the total number of shares shall amount to 2,347,070 shares with a nominal value of SEK 0.02. The average number of outstanding stock option rights during the year amounted to 3,456,956 (1,867,111).

The market

The global market for mobile Internet services began to mature and expand during 2000, particularly SMS usage.

In pace with market developments, Aspiro has continued to develop mobile Internet services that perform seamlessly with all technical standards. Consequently, the company has been able to meet the demand for services for SMS and WAP applications. By offering a wide range of services for mobile Internet, Aspiro is well positioned in the market. Today, Aspiro is the largest independent provider of SMS traffic in the Nordic region.

Business areas

Aspiro's operations are divided into four main business areas:

- Entertainment

Business area Entertainment provides mobile Internet services based on SMS and WAP technologies. Examples of these services are interactive games, ring tones, icons, horoscopes, dating games, music, film and theatre tips and flower guides. At year-end, Entertainment had a total of 67 different services and concepts.

- Information

Business area Information provides mobile Internet services based on SMS and WAP technologies. The range of applications includes guides, sports, news, weather and financial information. At year-end, Information had a total of 29 different services and concepts.

- Messaging

Business area Messaging provides more technically advanced services such as SMS traffic, WAP-, Web- and SMS-based e-mail. Other services include the mobile logistics system, Fleet Manager, which last year won the prestigious WAP award at WAP Forum's annual meeting, and Mobile Textphone, a mobile real-time telephony service for the deaf, hard of hearing and speech-impaired community. At year-end, Messaging offered a total of 10 services.

- Mobile Media

Mobile Media is a recently formed business area providing mobile services to companies and organizations that want to use the new mobile medium to communicate with customers and employees. Mobile Media also develops solutions for advertisement-financed WAP and SMS services.

Suppliers

During 2000, agreements were signed with 6 new application providers and 17 content providers.

Sales

Over the past six months, Aspiro's international sales group has focused its activities on the Nordic and European markets. It has also been steadily cultivating the markets in the Baltic countries and North America.

During the year, Aspiro signed agreements in respect of hosting solutions with, among others, British BT Genie, Belgian Proximus/Belgacom (Vodafone), Swedish Europolitan (Vodafone), Telia Danmark and Italian Blu. Sales agreements were also signed with a number of portals.

These included Dutch Silver Street, Swedish Mobile Hits, Quickwise, Lunaworks, and Scandinavia Online. Aspiro also signed a distribution/resale agreement with Nokia Networks.

Acquisitions and new established companies

In December 1999, a letter of intent to acquire Sundbyberg ITcenter AB with US-registered subsidiary Telesta Inc., a company with 18 employees developing mobile services for, among other things, mobile text-based services for persons with speech- and hearing-impair-

ments was signed. The acquisition was completed 2000-01-10. At the same time, the company's name was changed to Aspiro Mobile Textphone AB and the subsidiary's name was changed to Aspiro Inc.

At the end of 1999, the company signed another letter of intent to acquire Midab Data AB with three employees. The objective was to strengthen Aspiro's expertise within advanced system development in the telecommunications sector. The acquisition was completed 2000-01-14.





Two further acquisitions were completed during the year. As of 2000-01-21, Aspiro acquired Advox AB (name changed to Aspiro Advox AB), employing nine persons who develop and sell products and services for, among other things, telecommunication and e-mail. InfoCreator i Höganäs AB was acquired on 2000-02-29.

New issues of shares in Aspiro AB financed all acquisitions.

On April 3, Aspiro International S.A. was registered in Luxembourg. The company, a wholly owned subsidiary of Aspiro AB, is responsible for the international sales organization.

Research and development

Aspiro's development costs mainly consist of personnel costs. The development from product concept to finished product only takes place once an order has been received from a customer. All costs for research and development are written off as they arise.

Personnel and organization

During the period, the Board of Directors appointed Lena Wittbjer as the new CEO and Group Chief of Aspiro. The average number of employees during the year was 138. At the end of 2000, the total number of employees was 133 persons sharing 127.7 positions in five offices

(Malmö, Karlskrona, Stockholm, Luxembourg and San Francisco). Last fall, Aspiro implemented a restructuring program that generated annual savings of SEK 50 m.

Overseas offices

During 1999, Aspiro AB established a branch office in Norway, Aspiro AB NUF. The company office is registered in Oslo. The branch office is included in the Parent Company's annual accounts. Aspiro AB NUF prepares its own annual accounts in accordance with Norwegian legislation.

The work of the Board of Directors

During 2000, the Board of Directors met eighteen times. The Board has worked closely with operational management in order to create the right conditions both for the expansion that took place during the first six months of the year through acquisitions and the establishment of new subsidiaries and for the consolidation of business activities during the second half of the year. Individual Board Members have also acted as intermediaries in contacts with investors through their own respective networks thereby contributing to the two successful cash issues which secured Aspiro's capital requirements.

During the first quarter, the Board began the work of making preparations prior to a full listing of the company's shares on OM Stockholm Exchange AB's O-list. Aspiro's ambition is to be listed on the O-list during the first half of 2001.

At the meeting in June, the Board initiated the restructuring program aimed at strengthening the focus on core business activities and reducing annual costs by approximately SEK 50 m.

This program was implemented and completed during the fall at the same time as the Company's capital requirements were secured through two cash issues.

During the year, companies close to Members of the Board have carried out a certain amount of consultancy work. These include BSI & Partners AB, Mannheimer & Swartling Advokatbyrå AB, Kipling Holding AB and MoveAround.com. The work assignments have been carried out in accordance with customary business practices.

Risks

The Board of Directors has laid down different frameworks concerning the risks the company may take. This risk management is aimed at identifying, quantifying and reducing such risks. Aspiro AB has overall control and responsibility on all matters of finance. By centralizing and coordinating its operations, the company achieves advantages of scale in respect of the terms it receives for financial transactions and financing in general. The management of liquid funds takes place via the Parent Company. The Parent Company also decides the level of liquidity permitted to subsidiaries. The investment of liquid funds follows an agreed policy.

The management of currencies is concentrated to Aspiro AB. Changes in exchange rates affect





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the Group's result and financial position in different ways. Transaction exposure occurs when revenues from sales and expenses are in different currencies. The majority of Aspiro's sales are conducted in EUR whereas the majority of expenses are in Swedish kronor. To pay for purchases and transactions with foreign subsidiaries, which take place in foreign currencies, the Parent Company maintains EUR and USD accounts.

The settling of accounts from Parent Company to foreign subsidiaries takes place from Swedish kronor to EUR and USD respectively. This means that all currency risks are managed by the Parent Company.

Aspiro is also exposed to translation differences arising from its ownership of foreign assets through the company's foreign subsidiaries. The restructuring program which took place during 2000 reduced exposure to USD while exposure to EUR-related currencies increased due to the creation of the company's international sales organization registered in Luxembourg.

Outlook for 2001

The mass market for mobile SMS-based services and the demand for services tailored to local markets are expected to rise significantly during 2001. Bearing in mind the development of the market for mobile Internet services, the delayed launch of GPRS and growth in SMS traffic, Aspiro intends to further intensify its focus on sales of SMS traffic to Scandinavian and

European customers during 2001. The new market situation means that the expected number of orders received for the coming year, originally based on sales agreements for delivering systems and turnkey solutions, has been adjusted to take into account greater sales of SMS traffic. The previous forecast for orders worth SEK 500 m has therefore been adjusted down to SEK 325-375 m. Since SMS agreements have a shorter time between order and billing it means that the adjustment will not effect expected revenue streams or results for 2001 and 2002. Aspiro's forecast for attaining positive monthly results during the fourth quarter of 2001 remains unchanged.

Proposal for managing the accumulated deficit

Parent Company

The Annual General Meeting shall take up the matter of the accumulated deficit of SEK -185,468,567. The Board of Directors proposes that the accumulated deficit be covered by a transfer from the share premium reserve.

The Group

According to the Group's balance sheet, the accumulated deficit amounts to SEK -191,744,299. No provisions/transfer to the Group's restricted reserves is proposed.

Annual General Meeting

The Annual General Meeting shall be held May 9 2001 in Stockholm.



The Aspiro share

Development of share capital

During 2000, the share capital increased by SEK 250,477 from SEK 750,000 to SEK 1,000,477 as detailed below. The increase was due to four non-cash issues concerning acquisitions of companies and two cash issues, one of which was a preferential rights issue. In addition, the first stock option program was redeemed at year-end. A 5:1 stock split was also carried out during the year which reduced the nominal value of each share from SEK 0.10 to SEK 0.02.

Year	Transaction	Nominal value, SEK	Change in share capital, SEK	Total share capital, SEK	No. of new shares	Total no. of shares
1998	Company formation	1.00	50,000.00	50,000.00	50,000	50,000
1998	Bonus issue	1.00	50,000.00	100,000.00	50,000	100,000
1999	New issue	1.00	50,000.00	150,000.00	50,000	150,000
1999	Split 10:1	0.10	-	150,000.00	1,350,000	1,500,000
1999	Bonus issue	0.10	350,000.00	500,000.00	3,500,000	5,000,000
1999	New issue	0.10	250,000.00	750,000.00	2,500,000	7,500,000
2000	New issue (acquisition)	0.10	17,613.00	767,613.00	176,130	7,676,130
2000	New issue (acquisition)	0.10	3,385.50	770,998.50	33,855	7,709,985
2000	New issue (acquisition)	0.10	6,000.00	776,998.50	60,000	7,769,985
2000	New issue (acquisition)	0.10	466.80	777,465.30	4,668	7,774,653
2000	Split 5:1	0.02	-	777,465.30	31,098,612	38,873,265
2000	New issue	0.02	77,746.54	855,211.84	3,887,327	42,760,592
2000	New issue	0.02	122,253.46	977,465.30	6,112,673	48,873,265
2000	Option redemption	0.02	23,011.56	1,000,476.86	1,150,578	50,023,843

Ownership in Aspiro AB

Based on information received from the Securities Register Center (Värdepapperscentralen) on December 31 2000, the total number of stockholders amounted to 3,824. All shares in Aspiro AB entitle holders to one vote and equal participation rights in assets and results.

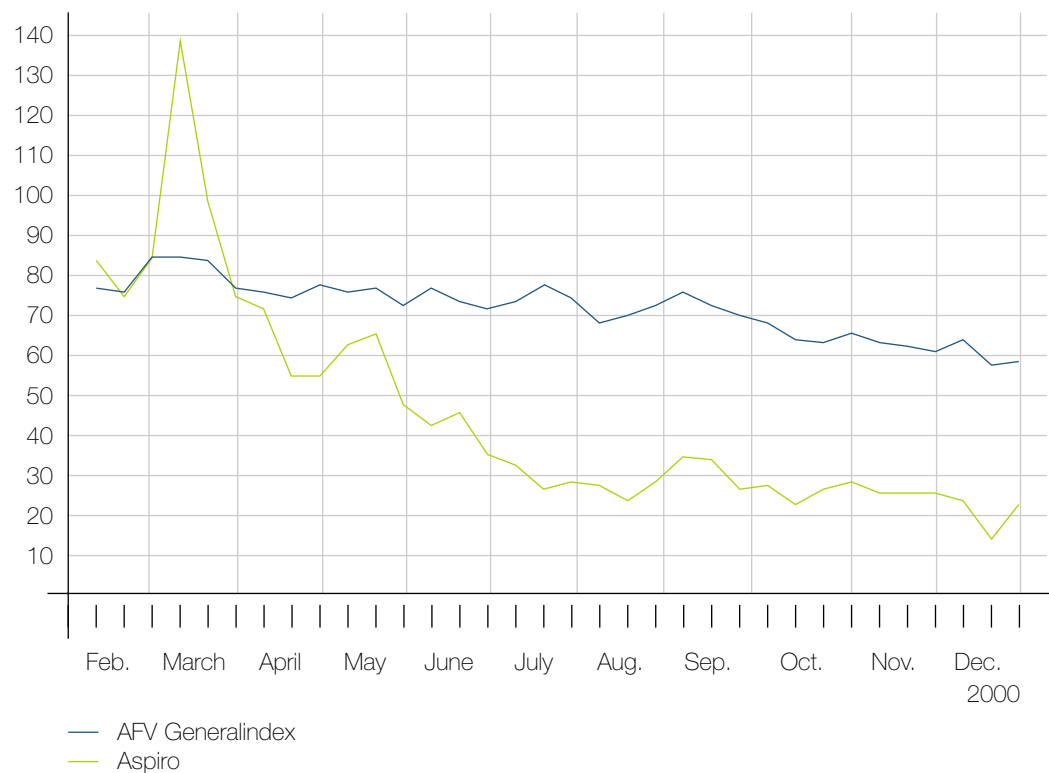
Name	Number of shares	Capital and votes %
Credit Agricole Indosuez, Luxembourg	6,457,761	12.91%
Tomas Althén	4,782,074	9.56%
UBS AG, Zurich	2,929,931	5.86%
Philip Forsgren	2,333,335	4.66%
Svenska Handelsbanken, S.A.	2,186,235	4.37%
Klas Hallqvist	1,872,970	3.74%
Christer Månsson	1,821,540	3.64%
Merril Lynch	1,354,760	2.71%
NB Sverigefond	1,322,100	2.64%
Svenska Handelsbanken	1,264,614	2.53%
SG Ruegg Bank AG	1,087,295	2.17%
Christiania Bank och kreditkasse	963,765	1.93%
Småbolagsfonden	603,100	1.21%
Others	21,044,363	42.07%
Total	50,023,843	100.00%

Distribution of shares in Aspiro AB

Size of holding	No. of shares as of 31/12 200	Total no. of shares, %	No. of shareholders	Total no. of shareholders, %
1-500	357,602	0.72	1,408	36.82
501-1,000	641,421	1.28	811	21.20
1,001-10,000	4,339,007	8.67	1,317	34.44
10,001-50,000	4,423,110	8.84	196	5.12
50,001-100,000	2,440,077	4.88	39	1.02
100,001-200,000	3,193,883	6.38	22	0.58
200,001-300,000	2,135,088	4.27	9	0.23
300,001-400,000	1,664,500	3.33	5	0.13
400,001-1,000,000	3,416,540	6.83	6	0.16
1,000,001-	27,412,615	54.80	11	0.29
Total	50,023,843	100	3,824	100

The share during 2000

Aspiro's shares have been listed on the New Market of the OM Stockholm Exchange since May 9. Aspiro's sponsor is Hagströmer & Qviberg Fondkommission AB



Options program

In 1998, 1999 and 2000 Aspiro AB issued debentures with detachable warrants with rights to subscribe for new shares in accordance with the details below. All debentures have been repaid. Each stock option right gives the holder the right to subscribe to one (1) new share in Aspiro AB. The number is adjusted for new issues and splits.

Options program	Decision date	Total no. of option rights	Allocated option rights	Subscription period	Issue price
1998/2000	Oct. 1 1998	1,528,444	1,150,578	2000-10-01-- 2000-12-31	0.02 SEK
1999/2001:1	May 31 1999	305,689	305,689	2001-10-01-- 2001-12-29	1.80 SEK
1999/2001:2	Aug. 11 1999	1,698,271	1,383,616	2001-10-01-- 2001-12-29	5.90 SEK
2000/2002:1	Jan. 18 2000	446,280	339,824	2002-01-01-- 2002-03-31	131.30 SEK
2000/2002:2	Jan. 18 2000	48,146	48,146	2002-01-01-- 2002-03-31	49.10 SEK
2000/2002:3	Jan. 18 2000	207,028	207,028	2002-01-01-- 2002-03-31	78.50 SEK
2000/2002:4	Jan. 18 2000	62,768	62,768	2002-01-01-- 2002-03-31	137.40 SEK

The warrants have been transferred to employees, members of the Board of Directors and other key persons in the Aspiro Group. The transfers have taken place on fair market terms. The first options program was redeemed at the end of 2000, which means that the number of shares in Aspiro AB has risen by 1,150,578. If all outstanding option rights are exercised to subscribe for new shares, the full number of additional shares will amount to 2,768,182.

Income Statement - Group

SEK	1/1 – 31/12 2000	1/1 – 31/12 1999
Operating revenues		
Net sales <i>Note 1</i>	15,187,698	7,539,719
Other operating income	536,704	-
<i>Total</i>	15,724,402	7,539,719
Operating expenses		
Services and goods for resale	-7,570,056	-599,160
Other external costs <i>Note 2, 3</i>	-78,296,864	-15,257,134
Personnel costs <i>Note 4</i>	-92,814,187	-16,335,898
Depreciation of tangible assets <i>Note 5</i>	-4,500,415	-856,641
Depreciation of intangible assets <i>Note 5</i>	-5,847,048	-
Restructuring costs <i>Note 7</i>	-20,664,136	-
Other operating expenses	-260,017	-795
<i>Total</i>	-209,952,723	-33,049,628
Operating loss	- 194,228,321	-25,509,909
Result from financial investments		
Interest and similar profit/loss items	5,445,197	338,598
Interest expenses <i>Note 8</i>	-1,795,691	-166,649
<i>Total</i>	3,649,506	171,949
Result after financial items	-190,578,815	-25,337,960
Tax <i>Note 9</i>	108 192	-
Net loss for the year	-190,470,623	-25,337,960

Balance Sheet - Group

SEK	31/12 2000	31/12 1999
ASSETS		
Fixed assets		
Intangible assets		
Goodwill <i>Note 5</i>	85,027,829	-
<i>Total of intangible assets</i>	85,027,829	-
Tangible assets <i>Note 5</i>		
Equipment	17,189,860	5,155,764
<i>Total of tangible assets</i>	17,189,860	5,155,764
<i>Financial fixed assets</i>		
Other shares	7,039,927	-
Other long-term receivables	733,033	381,269
<i>Total of financial fixed assets</i>	7,772,960	381,269
Total fixed assets	109,990,649	5,537,033
Current assets		
<i>Current receivables</i>		
Accounts receivable	7,258,856	5,056,120
Other receivables	7,159,081	1,587,318
Prepaid expenses and Accrued income <i>Note 10</i>	3,356,791	2,094,015
<i>Total of current receivables</i>	17,774,728	8,737,453
<i>Investments</i>	143,301,237	80,020,816
<i>Cash and bank balances</i>	15,715,481	1,585,894
Total current assets	176,791,446	90,344,163
TOTAL ASSETS	286,782,095	95,881,196

SEK	31/12 2000	31/12 1999
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' equity <i>Note 11</i>		
<i>Restricted equity</i>		
Share capital	1,000,477	750,000
Restricted reserves	419,835,289	111,155,380
<i>Total restricted stockholders' equity</i>	<i>420,835,766</i>	<i>111,905,380</i>
<i>Accumulated deficit</i>		
Loss brought forward	1,273,676	-4,815,928
Profit/loss for the year	-190,470,623	-25,337,960
<i>Total accumulated deficit</i>	<i>-191,744,299</i>	<i>-30,153,888</i>
Total stockholders' equity	229,091,467	81,751,492
Provisions <i>Note 12</i>	10,737,932	-
Long-term liabilities <i>Note 13</i>	7,984,155	3,192,748
Current liabilities		
Accounts payable	10,620,324	5,243,497
Other liabilities	14,179,777	2,358,004
Accrued expenses and deferred income <i>Note 14</i>	14,168,440	3,335,455
<i>Total current liabilities</i>	<i>38,968,541</i>	<i>10,936,956</i>
Total provisions and liabilities	57,690,628	14,129,704
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	286,782,095	95,881,196
<i>MEMORANDUM ITEMS</i>		
<i>Pledged assets and contingent liabilities</i> <i>Note 15</i>		
<i>Pledged assets</i>	<i>2,609,465</i>	<i>645,983</i>
<i>Contingent liabilities</i>	<i>5,000,000</i>	<i>5,000,000</i>

Cash flow analysis – Group

SEK	1/1 – 31/12 2000	1/1 – 31/12 1999
Income from operations		
Net loss for the year	-190,470,623	-25,337,960
Adjustments for items not included in the cash flow <i>Note 16</i>	17,153,082	-81,443
<i>Total cash flow from operations before change in working capital</i>	<i>-173,317,541</i>	<i>-25,419,403</i>
Cash flow from changes in working capital		
Increase in operating receivables	-7,013,782	-7,093,282
Increase in operating liabilities	20,348,693	7,772,887
Net cash from operating activities	-159,982,630	-24,739,798
Investment activities		
Acquisition of subsidiaries <i>Note 17</i>	-4,220,193	-
Acquisition of tangible assets	-3,084,868	-84,691
Sale of tangible assets	16,172	-
Increase in financial receivables	-7,392,549	-1,381,269
Cash flow from investment activities	-14,681,438	-1,465,960
Financing activities		
New share issue	259,284,987	106,855,380
Translation difference	-1,534,963	-
Reduction in financial liabilities	-5,675,948	-
Cash flow from financing activities	252,074,076	106,855,380
Change in cash position	77,410,008	80,649,622
Cash position opening balance	81,606,710	957,088
Cash position closing balance	159,016,718	81,606,710

Income statement – Parent Company

SEK	1/1 – 31/12 2000	1/1 – 31/12 1999
Operating revenues		
Net sales <i>Note 1</i>	13,490,724	7,539,719
Other operating income	443,877	-
<i>Total</i>	13,934,601	7,539,719
Operating expenses		
Services and goods for resale	-7,203,544	-599,160
Other external costs <i>Note 2, 3</i>	-97,888,348	-16,336,724
Personnel costs <i>Note 4</i>	-73,160,447	-16,335,898
Depreciation of tangible assets <i>Note 5</i>	-146,251	-39,423
Restructuring costs <i>Note 7</i>	-16,020,316	-
Other operating expenses	-238,231	-795
<i>Total</i>	-194,657,137	-33,312,000
Operating loss	-180,722,536	-25,772,281
Result from financial investments		
Interest and similar profit/loss items	5,113,129	151,371
Write-down of participations in subsidiary companies <i>Note 6</i>	-9,083,406	
Interest expenses	-1,108,033	-25,143
<i>Total</i>	-5,078,310	126,228
Result after financial items	-185,800,846	-25,646,053
<i>Tax</i> <i>Note 9</i>	-	49,953
Net loss for the year	-185,800,846	-25,596,100

Balance Sheet – Parent Company

SEK	31/12 2000	31/12 1999
ASSETS		
Fixed assets		
<i>Tangible assets</i> <i>Note 5</i>		
Equipment	670,587	132,004
<i>Total tangible assets</i>	670,587	132,004
<i>Financial fixed assets</i>		
Participations in Group companies <i>Note 6</i>	84,070,791	100,000
Other shares	7,039,927	-
Other long-term receivables	531,409	381,269
<i>Total fixed financial assets</i>	91,642,127	481,269
Total fixed assets	92,312,714	613,273
Current assets		
<i>Current receivables</i>		
Accounts receivable	6,650,126	5,056,120
Receivables from Group companies	7,957,966	188,405
Other receivables	5,530,836	1,587,318
Prepaid expenses and accrued income <i>Note 10</i>	2,333,557	2,093,955
<i>Total current receivables</i>	22,472,485	8,925,798
<i>Investments</i>	143,301,237	80,020,816
<i>Cash and bank balances</i>	11,259,873	1,297,530
Total current assets	177,033,595	90,244,144
TOTAL ASSETS	269,346,309	90,857,417

Cash flow analysis – Parent Company

SEK	31/12 2000	31/12 1999
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' equity <i>Note 11</i>		
<i>Restricted equity</i>		
Share capital	1,000,477	750,000
Share premium reserve	418,279,480	106,555,380
Statutory reserve	-	4,600,000
<i>Total restricted stockholders' equity</i>	<i>419,279,957</i>	<i>111,905,380</i>
<i>Accumulated deficit</i>		
Loss brought forward	332,279	-4,706,307
Profit/loss for the year	-185,800,846	-25,596,100
<i>Total accumulated deficit</i>	<i>-185,468,567</i>	<i>-30,302,407</i>
Total stockholders' equity	233,811,390	81,602,973
Provisions <i>Note 12</i>	6,312,662	-
Long-term liabilities		
Liabilities to Group companies	78,567	-
<i>Total of long-term liabilities</i>	<i>78,567</i>	<i>-</i>
Current liabilities		
Accounts payable	9,928,497	5,243,497
Current liabilities to Group companies	1,200,063	-
Other liabilities	6,124,276	675,492
Accrued expenses and deferred income <i>Note 14</i>	11,890,854	3,335,455
<i>Total current liabilities</i>	<i>29,143,690</i>	<i>9,254,444</i>
Total provisions and liabilities	35,534,919	9,254,444
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	269,346,309	90,857,417

MEMORANDUM ITEMS

Pledged assets and contingent liabilities *Note 15*

Pledged assets	886,724	645,983
Contingent liabilities	5,000,000	5,000,000

SEK	1/1 – 31/12 2000	1/1 – 31/12 1999
Income from operations		
Net loss for the year	-185,800,846	-25,596,100
Adjustments for items not included in the cash flow <i>Note 16</i>	15,543,695	-10,530
<i>Total cash flow from operations before change in working capital</i>	<i>-170,257,151</i>	<i>-25,606,630</i>
Cash flow from changes in working capital		
Increase in operating receivables	-13,546,687	-7,093,852
Increase in operating liabilities	19,889,246	7,772,869
Net cash from operating activities	-163,914,592	-24,927,613
Investment activities		
Acquisition of participations in subsidiary companies <i>Note 17</i>	-5,316,391	-
Stockholders' contribution	-7,795,000	-
Acquisition of tangible assets	- 686,210	-84,691
Increase in financial assets	-7,190,067	-1,381,269
Cash flow from investment activities	-20,987,668	-1,465,960
Financing activities		
Loan from Group company	78,567	-
New share issue	257,734,178	106,855,380
Translation difference	332,279	-
Cash flow from financing activities	258,145,024	106,855,380
Change in cash position	73,242,764	80,461,807
Cash position opening balance	81,318,346	856,539
Cash position closing balance	154,561,110	81,318,346

Accounting principles

Three-year summary - Group

SEK thousands	2000	1999	1998
INCOME STATEMENTS			
Net sales	15,188	7,540	97
Other operating income	537	0	195
Operating costs	-209,953	-33,049	-5,100
Operating profit/loss	-194,228	-25,509	-4,808
Profit/loss from financial investments	3,650	171	-8
Profit/loss after financial items	-190,578	-25,338	-4,816
Tax	108	0	0
<i>Profit/loss for the year</i>	<i>-190,470</i>	<i>-25,338</i>	<i>-4,816</i>
	12/31-2000	12/31-1999	12/31-1998
BALANCE SHEETS			
Intangible assets	85,028	0	0
Tangible assets	17,190	5,156	1,169
Financial assets	7,773	381	0
Current receivables	17,775	8,737	644
Current investments	143,301	80,021	0
Cash and bank	15,716	1,586	957
Stockholders' equity	229,092	81,752	234
Provisions	10,738	0	0
Long-term liabilities	7,984	3,193	725
Current liabilities	38,969	10,936	1,811
<i>Balance sheet total</i>	<i>286,783</i>	<i>95,881</i>	<i>2,770</i>
KEY RATIOS			
Return on stockholders' equity, %	neg.	neg.	neg.
Return on total capital, %	neg.	neg.	neg.
Earnings per share (before dilution), SEK	-4.56	-0.97	-0.21
Earnings per share (after dilution), SEK	-4.21	-0.90	-0.21
Equity/assets ratio, %	80	85	8
Liquid ratio, %	408	746	53

Definitions - key ratios

Return on stockholders' equity: The result after tax expressed as a percentage of average stockholders' equity.

Return on total capital: The result after financial items plus financial expenses expressed as a percentage of the average balance sheet total.

Earnings per share (before dilution): The result after tax in relation to the average number of outstanding shares.

Earnings per share (after dilution): The result after tax in relation to the average number of outstanding shares with the addition of the average number of distributed stock option rights for the subscription for new shares.

General accounting principles

The Company follows the principles of the Swedish Company Annual Accounts Act for valuation and preparation of financial statements and balance sheets. The Company also follows the Swedish Accounting Standards Board's and the Swedish Financial Accounting Standards Council's recommendations, opinions, and the guidelines for accounting in limited companies issued by the Swedish Institute of Authorized Public Accountants (FAR). The accounting and valuation principles in the Parent Company are unchanged from the previous year. In the Group accounts, an adjustment has been made to the Swedish Financial Accounting Standards Council's recommendation RR6:99 concerning the accounting of finance leasing agreements. The changed accounting principle has been retroactively applied, which means that all comparable figures have been translated. The change has only marginally effected the result. The Group's closing stockholders' equity has increased by SEK 0.4 m due to the change. Total assets as of December 31 2000 include leased assets to a value of SEK13.8 m (SEK 5.0 m).

Assets and liabilities are shown at their acquisition values and nominal values if nothing else is stated in the notes below.

Group accounting

The Group accounts include the companies in which the Parent Company, directly or through subsidiaries, holds more than half the votes, or owns shares in the legal entity and has the right to exercise a controlling influence due to agreements or other provisions.

The consolidated accounts have been prepared in accordance with recommendation (RR1:96) of the Swedish Financial Accounting Standards Council and with application of the purchase method of accounting. The stockholders' equity of acquired subsidiaries at the time of acquisition, fixed as the difference between assets and liabilities at actual values, is eliminated as a whole. Consequently, only that portion of stockholders' equity in acquired subsidiaries that has arisen after the acquisition is included in the stockholders' equity of the Group. The assets and liabilities of acquired subsidiaries are shown at their actual value in accordance with a prepared acquisition analysis. If the groupwise acquisition value of shares in subsidiaries exceeds the estimated actual value of the subsidiaries' net assets in accordance with the acquisition analysis, the difference shall consist of groupwise goodwill. Goodwill is written off over its estimated economic life.

In preparing the Group accounts, the accounts of foreign subsidiaries have been recalculated in accordance with the current method. The foreign subsidiaries' balance sheets have been prepared using the rates in force at the year-end. The items in the income statements have been recalculated to the respective year's average exchange rate. The translation difference is directly carried forward to the Group's stockholders' equity.

Stockholders' contribution

The stockholders' contribution during the year has been accounted for as an increase in the item "Participations in Group companies", in accordance with the pronouncement from the Swedish Financial Accounting Standards Council's acute group (September 1998).

Revenue recognition

Revenues can be divided into installation fees and fixed and variable operational fees. Installation fees are billed and accounted for as and when the agreement with a customer is signed. When the services become operational, the fixed and variable fees are billed and accounted for monthly. Revenues from the operation of services are matched against expenditures for content purchased from third parties.

Research and development costs

Costs for the Group's own research and development are written off as they arise.

Receivables

Receivables, after individual valuation, are recorded at the amounts expected to be received.

Overseas branch office

In 1999, Aspiro AB established a branch office in Norway, Aspiro AB NUF. The branch office is included in the Parent Company's accounts and all figures have been translated using the current method. Aspiro AB NUF prepares its own annual accounts in accordance with Norwegian law.

Foreign currencies

Receivables and liabilities in foreign currencies have been valued at the year-end exchange rates in accordance with recommendation no. 8 from the Swedish Financial Accounting Standards Council. Exchange rate differences on receivables and liabilities relating to operations are included in the operating loss. Differences in financial receivables and liabilities are shown under financial items.

Tangible and intangible assets

Tangible and intangible assets are shown with

their acquisition value including an allowance for accumulated depreciation according to plan.

Scheduled depreciation is based on the original acquisition value and estimated economic lifetime. The following economic lifetimes have been applied:

Goodwill	5-20 years
Equipment, furniture and fixtures	5 years
Computer equipment	3 years

Of the four acquisitions the Company made during 2000, two are judged to be of considerable strategic importance to the Group. This has motivated an economic lifetime of 20 years for acquired goodwill. Two acquisitions have been classified as operative hence a calculated economic lifetime of 5 years for acquired goodwill.

Depreciations according to plan are based on an estimated monthly depreciation starting from the month of acquisition.

Leasing

Group companies have entered into lease agreements for office furniture and fittings, computer equipment and cars wherein the lease period is less than the economic life. The agreements are shown as operational leasing in the Parent Company accounts, (see note 2). In the Group accounts the majority of the agreements have been classified as finance leasing agreements and have been accounted for in accordance with RR 6:99.

Pensions

All pension commitments have been taken over by insurance companies.

Notes to the financial statements

(amounts in SEK)

Note 1 Net sales

Of the Parent Company's total net sales, 34% (SEK 4,551,275) applies to sales to affiliated companies. Of the Parent Company's other external costs, 36% (SEK 34,755,078) applies to purchases from affiliated companies.

Billings per market region

Group	2000	1999
Sweden	8,400,215	7,539,719
Rest of Europe	6,691,676	0
Other	95,807	0
<i>Total</i>	<i>15,187,698</i>	<i>7,539,719</i>

Note 2 Lease expenses

	2000	1999
Group		
Lease expenses for financial year	6,295,131	1,206,322
Agreed future lease obligations	21,289,020	6,292,626
Parent Company		
Lease expenses for financial year	5,595,854	1,206,322
Agreed future lease obligations	16,470,474	6,292,626

Lease fees due:

	Group	Parent Company
2001	8,745,298	6,935,697
2002	8,101,789	6,390,874
2003	4,441,933	3,143,903
<i>Total</i>	<i>21,289,020</i>	<i>16,470,474</i>

Rental agreements due:

	Group	Parent Company
2001	6,705,148	3,747,268
2002	6,688,065	3,686,192
2003	5,745,676	2,835,420
2004	4,723,572	2,040,414
2005	2,020,264	126,817
<i>Total</i>	<i>25,882,725</i>	<i>12,436,111</i>

Note 3 Auditors' fees and reimbursements

	Group	Parent Company
Ernst & Young AB		
Audit assignments	318,113	249,278
Other assignments	1,150,880	1,150,880
Other auditors		
Other assignments	486,150	456,650
<i>Total</i>	<i>1,955,143</i>	<i>1,856,808</i>

Audit assignments refers to examinations of the annual report, interim financial statements and accounting, as well as the Board of Directors' and the Chief Executive Officer's administration of the company. Other tasks that may rest upon the Company's auditor to execute are advice or other assistance that may result from observations during such examinations or implementation of other such tasks. Everything else is other assignments.

Note 4 Personnel

Average number of employees	2000		1999	
	No. of employees	Of which men	No. of employees	Of which men
Parent Company				
Sweden	99	66	23	16
Norway	5	3	2	1
<i>Total in Parent Company</i>	<i>104</i>	<i>69</i>	<i>25</i>	<i>17</i>
Subsidiaries				
Sweden	21	19	0	0
Luxembourg	9	4	0	0
USA	4	3	0	0
<i>Total in subsidiaries</i>	<i>34</i>	<i>26</i>	<i>0</i>	<i>0</i>
<i>Group total</i>	<i>138</i>	<i>95</i>	<i>25</i>	<i>17</i>

Salaries and other remuneration per country paid to the Board of Directors and others, and employees

	2000		1999	
	Board of Directors and CEO (of which bonus)	Other employees	Board of Directors and CEO (of which bonus)	Other employees
Parent Company				
Sweden	5,377,795	40,336,352	1,491,688	7,165,847
Norway	0	5,655,847	0	835,328
<i>Total Parent Company</i>	<i>5,377,795</i>	<i>45,992,199</i>	<i>1,491,688</i>	<i>8,001,175</i>
Subsidiaries				
Sweden	407,927	7,505,946	0	0
Luxembourg	886,209	4,191,607	0	0
USA	0	4,755,428	0	0
<i>Total subsidiaries</i>	<i>1,294,136</i>	<i>16,452,981</i>	<i>0</i>	<i>0</i>
<i>Total group</i>	<i>6,671,931</i>	<i>62,445,180</i>	<i>1,491,688</i>	<i>8,001,175</i>

Salaries, other remuneration and social security costs

	2000		1999	
	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
Parent Company	51,369,994	22,572,847 (4,426,404)	9,492,863	4,312,097 (1,023,589)
Subsidiaries	17,747,117	4,521,422 (507,914)	0	0 (0)
Total group	69,117,111	27,094,269 (4,934,318)	9,492,863	4,312,097 (1,023,589)

Included in the Parent Company's and Group's pension costs are the sum of SEK 320 thousand (SEK 411 thousand) and SEK 483 thousand (SEK 411 thousand) which were paid to the Group's Board of Directors and CEO.

Senior management's terms and conditions of employment and remuneration

In accordance with the decision of the Annual General Meeting, no fees are paid to the members of the Board of Directors. The Chief Executive Officer and the Company are mutually obliged to give the second party a 6-month period of notice to terminate employment, after which the Chief Executive Officer shall receive severance pay equal to 15 months' salary. During 2000, the Chief Executive Officer was paid a salary of SEK 2,046 thousand. The CEO has also received stock options to a value of SEK 2,692 thousand. Other benefits included pension insurance (La Luxembourgeoise Vie), a company car and the possibility of a bonus for the fiscal year 2001.

The pension commitments with SEB -Tryggplan and La Luxembourgeoise Vie for other members of the executive team are equivalent with the so-called ITP plan. The mutual period of notice to terminate employment is between three and six months. Severance pay above basic salary is not paid during the period of the notice to terminate employment. Other benefits include company car and car allowances in two cases.

Issuance of stock options

During 1998, 1999 and 2000, Aspiro AB issued seven debt instruments linked to a total of 4,296,626 detachable stock option rights for the subscription of new shares (the number is adjusted for issues and splits) in Aspiro AB. The debt instruments were subscribed to by Aspiro Development AB who, following the subscription, detached the stock option rights and offered them to employees and members of the Board of Directors of Aspiro AB at market value according to approved valuation models by an independent valuation institute. A total of 3,497,649 stock option rights have been transferred. Each option right gives the holder the right to subscribe for (1) one new share. The subscription period for new shares, depending on the date of issue, is from October 1 2000 up to and including March 31 2002. The issued instruments of debt were taken up in full. The first stock option right issue was redeemed at the end of 2000 and led to an increase in the number of shares by 1,150,578.

Note 5 Intangible and tangible assets

Non-tangible assets

Group	Goodwill	Trademarks
Acquisition value brought forward	0	0
Acquisition of subsidiary companies	90,874,877	0
Increase through acquisition of subsidiary companies	0	5,600
Sales and disposals	0	-5,600
<i>Accumulated acquisition value carried forward</i>	<i>90,874,877</i>	<i>0</i>
Depreciation brought forward	0	0
Increase through acquisition of subsidiary companies	0	-1,034
Sales and disposals	0	1,034
Depreciation for the year	-5,847,048	0
<i>Accumulated depreciation carried forward</i>	<i>-5,847,048</i>	<i>0</i>
<i>Residual value according to plan carried forward</i>	<i>85,027,829</i>	<i>0</i>

Tangible assets

Group	Equipment, furniture & fixtures	Computer equipment	Cars	Finance leases	Total
Acquisition value brought forward	74,536	106,548	0	5,900,277	6,081,361
Increase through acquisition of subsidiary companies	998,153	1,488,692	125,000	0	2,611,845
Purchases	1,563,921	1,520,947	0	12,323,870	15,408,738
Sales and disposals	-97,833	-21,981	0	0	-119,864
<i>Accumulated acquisition value carried forward</i>	<i>2,538,727</i>	<i>3,094,206</i>	<i>125,000</i>	<i>18,224,147</i>	<i>23,982,080</i>
Depreciation brought forward	-7,413	-41,667	0	-876,517	-925,597
Increase through acquisition of subsidiary companies	-358,952	-1,030,515	-18,750	0	-1,408,217
Sales and disposals	32,240	9,769	0	0	42,009
Depreciation for the year	-355,681	-592,121	-12,500	-3,540,113	-4,500,415
<i>Accumulated depreciation carried forward</i>	<i>-689,806</i>	<i>-1,654,534</i>	<i>-31,250</i>	<i>-4,416,630</i>	<i>-6,792,220</i>
<i>Residual value according to plan carried forward</i>	<i>1,848,921</i>	<i>1,439,672</i>	<i>93,750</i>	<i>13,807,517</i>	<i>17,189,860</i>

Parent Company	Equipment, furniture & fixtures	Computer equipment	Total
Acquisition value brought forward	74,536	106,548	181,084
Purchases	119,467	566,743	686,210
<i>Sales and disposals</i>	-6,286	0	-6,286
Accumulated acquisition value carried forward	187,717	673,291	861,008
Depreciation brought forward	-7,413	-41,667	-49,080
Sales and disposals	4,910	0	4,910
Depreciation for the year	-34,240	-112,011	-146,251
<i>Accumulated depreciation carried forward</i>	<i>-36,743</i>	<i>-153,678</i>	<i>-190,421</i>
<i>Residual value according to plan carried forward</i>	<i>150,974</i>	<i>519,613</i>	<i>670,587</i>

Note 6 Participations in Group companies

Parent Company	2000	1999
Acquisition value brought forward	100,000	100,000
Acquisitions this year	93,054,197	0
<i>Accumulated acquisition value carried forward</i>	<i>93,154,197</i>	<i>100,000</i>
Write-downs	-9,083,406	0
<i>Book value carried forward</i>	<i>84,070,791</i>	<i>100,000</i>

	Corporate identity no.	Registered office	Registered No. of shares	Equity share %	Vote share %	Book value
Aspiro Advox AB	556453-2785	Malmö	2,000	100%	100%	18,304,669
Aspiro Development AB	556557-7169	Malmö	1,000	100%	100%	300,000
Aspiro Inc.*	13-4029320	San Francisco	100	100%	100%	805
Aspiro Innovation AB	556598-3888	Malmö	1,000	100%	100%	100,000
Aspiro International SA**	R C B31743	Luxembourg	400	100%	100%	344,780
Aspiro Mobile Textphone AB	556501-4759	Malmö	500,000	100%	100%	64,801,800
InfoCreator i Höganäs AB	556574-8588	Malmö	1,000	100%	100%	98,700
Midab Data AB	556213-6886	Malmö	1,000	100%	100%	121,700

*Owned by Aspiro Mobile Textphone AB. ** Partly owned by Aspiro Development AB.

Note 7 Restructuring costs

The restructuring program carried out during the year has severely burdened the year's result. The restructuring costs include personnel costs during the period of notice to terminate employment, canceled rent agreements for office premises and consultancy services.

Note 8 Interest expenses

Of the Group's total interest expenses SEK 558,329 (SEK 141,506) is the calculated interest for finance leasing.

Note 9 Tax

	2000	1999
Group		
Tax paid	-7,448	0
Deferred tax regarding temporary difference	115,640	0
Tax	108,192	0

Parent Company

Tax paid	0	0
Tax effect of Group contribution	0	49,953
Tax	0	49,953

Note 10 Prepaid expenses and accrued revenue

	2000	1999
Group		
Prepaid rents	1,103,010	704,313
Prepaid leasing expenses	785,033	228,560
Accrued interest on income	0	46,716
Accrued government support	0	250,000
Other interim receivables	1,468,748	864,426
Total	3,356,791	2,094,015
Parent Company		
Prepaid rents	798,058	704,313
Prepaid leasing expenses	703,819	228,560
Accrued interest on income	0	46,656
Accrued government support	0	250,000
Other interim receivables	831,680	864,426
Total	2,333,557	2,093,955

Note 11 Changes in stockholders' equity

Group	Share capital	Restricted reserves	Non-restricted reserves	Result for the year	Total
Opening balance	750,000	111,155,380	-4,843,580	-25,458,826	81,602,974
Changed accounting principles*			27,652	120,866	148,518
Adjusted opening balance	750,000	111,155,380	-4,815,928	-25,337,960	81,751,492
Options		1,550,809			1,550,809
New issues**	250,477	337,426,507			337,676,984
Allocation of accumulated loss		-30,302,407	4,964,447	25,337,960	0
Transfer between restricted reserves and non-restricted reserves		5,000	-5,000		0
Translation difference			-1,417,195		-1,417,195
Net income				-190,470,623	-190,470,623
Closing balance	1,000,477	419,835,289	-1,273,676	-190,470,623	229,091,467

* The adjustment for the transition from operational leasing to finance leasing.

** New share issue expenses totaling SEK 15,640,909 have reduced the sum of the proceeds provided to the Group.

Parent Company	Share capital	Share premium reserve	Statutory reserve	Loss brought forward	Result for the year	Total
Opening balance	750,000	106,555,380	4,600,000	-4,706,307	-25,596,100	81,602,973
New issues*	250,477	337,426,507				337,676,984
Allocation of accumulated loss		-25,702,407	-4,600,000	4,706,307	25,596,100	0
Translation difference				332,279		332,279
Net income					-185,800,846	-185,800,846
Closing balance	1,000,477	418,279,480	0	332,279	-185,800,846	233,811,390

* New share issue expenses totaling SEK 15,640,909 have reduced the sum of the proceeds provided to the Parent Company.

At year-end the number of shares amounted to 50,023,843. Each share has (1) one vote. The nominal value per share is SEK 0.02.

Note 12 Provisions

The Group's and Parent Company's provisions relate to restructuring costs comprising the writing-off of unpaid salaries, rents and consultancy services.

Note 13 Long-term liabilities

Long-term liabilities in the Group are wholly attributable to finance leasing which fall due in three years.

Note 14 Accrued expenses and prepaid income

	2000	1999
Group		
Accrued salaries	5,224,380	982,174
Accrued social security costs	4,342,777	1,098,447
Other accrued costs and prepaid costs	4,601,283	1,254,834
Total	14,168,440	3,335,455

Parent Company

Accrued salaries	3,918,687	982,174
Accrued social security costs	3,775,417	1,098,447
Other accrued costs and prepaid costs	4,196,750	1,254,834
Total	11,890,854	3,335,455

Note 15 Pledged assets and contingent liabilities

Pledged assets	2000-12-31	1999-12-31
Group		
Floating charge	1,500,000	500,000
Bank account	1,109,465	145,983
Total	2,609,465	645,983

Parent Company

Floating charge	500,000	500,000
Bank account	386,724	145,983
Total	886,724	645,983

Contingent liabilities	2000-12-31	1999-12-31
Group		
Conditional stockholders' contribution	5,000,000	5,000,000
Parent Company		
Conditional stockholders' contribution	5,000,000	5,000,000

Malmö, March 2001
Aspiro AB (publ)

Note 16 Adjustments for items not included in the cash flow

	2000	1999
Group		
Depreciations	10,347,463	856,641
Cancellation of leasing fees	-4,372,396	-1,079,590
Calculated interest, finance leasing	558,329	141,506
Provisions	10,737,932	-
Profit/loss from disposal and sale of fixed assets	-2,606	-
Deferred tax regarding temporary difference	-115,640	-
<i>Total</i>	<i>17,153,082</i>	<i>-81,443</i>
Parent Company		
Depreciations	146,251	39,423
Provisions	6,312,662	-
Write-down of subsidiary company participations	9,083,406	-
Profit/loss from disposal and sale of fixed assets	1,376	-
Tax effect of Group contribution	-	-49,953
<i>Total</i>	<i>15,543,695</i>	<i>-10,530</i>

Note 17 Acquisition of subsidiary companies

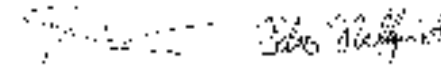
All acquisitions have been financed through the issue of new shares in Aspiro AB. The purchase price paid in respect of acquisition costs as well as fees to attorneys and auditors amounted to SEK 4,870,806. Liquid assets in the acquired companies amounted to SEK 650,613. The effect of the acquisitions on the Group's liquid assets amounts to SEK -4,220,193.

The effect on the Parent Company's liquid assets in connection with the acquisition of participations in subsidiary companies comprise the above mentioned SEK 4,870,806 as well as payments amounting to SEK 445,585 for the formation of two new companies.



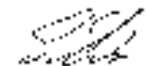
Lena Wittbjer
Chief Executive Officer

Board of Directors

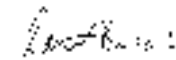


Tomas Althén
Chairman

Klas Hallqvist



Stig M. Herbern



Lars H. Bruzelius



Sven-Åke Bergkvist

My auditor's report was submitted March 23 2001



Ingvar Ganestam
Authorized public accountant

Auditor's report

**To the Annual General meeting
of stockholders of Aspiro
AB (publ)**

Corporate identity number 556519-9998

I have audited the annual report, the consolidated financial statements, the accounts and the administration by the Board of Directors and Chief Executive Officer of Aspiro AB (publ) for 2000-01-01 – 2000-12-31. These accounts and the administration of the Company are the responsibility of the Board of Directors and the Chief Executive Officer. My responsibility is to express an opinion on the annual report, the consolidated financial statements, and administration based on my audit.

My audit was conducted in accordance with Generally Accepted Auditing Standards in Sweden. Those Standards require that I plan and perform the audit to obtain reasonable assurance that the annual report and consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and their application by the Board of Directors and Chief Executive Officer. To support my opinion of discharge from liability, I have examined significant decisions, actions taken and circumstances of the Company in

order to be able to determine the possible liability to the Company of any Board Member or the Chief Executive Officer or whether they have in some way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinions set out below.

The annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and therefore provide a true and fair picture of the Company's and Group's result and financial position in accordance with generally accepted accounting standards in Sweden.

I recommend that the Annual General Meeting adopt the income statements and the balance sheets of the Parent Company and the Group, deal with the loss in the Parent Company in accordance with the proposal in the Board of Directors' report and discharge the Members of the Board and the Chief Executive Officer from liability for the financial year.

Malmö 2001-03-23



Ingvar Ganestam
Authorized public accountant

ANNUAL GENERAL MEETING OF ASPIRO AB (PUBL)

The Board of Directors of Aspiro has called for an Annual General Meeting to be held:

Date Wednesday May 9, 2001
Time 4.00 p.m. – 6.00 p.m.
Place Scandic Hotel Continental
Address Klara Vattugränd 4 (opposite the central station) Stockholm

Stockholders wishing to participate in the Annual General Meeting must be entered as stockholders in the share register maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Center) not later than April 27, 2001. In addition, stockholders must notify the company of their intention to attend not later than 4.00 p.m. May 3, 2001, at the following address:

Aspiro AB, "Annual General Meeting", Box 118, 201 21 Malmö, Sweden.
Or by fax: +46 40 579771 Or, by e-mail: shareholdersmeeting@aspiro.com

When giving notification stockholders should state their name, personal identity number (Swedish nationals only), address and telephone number. In order to attend on behalf of a stockholder at the Meeting, a power of attorney must be presented to the company before the meeting.

Stockholders whose stocks are registered in the names of trustees must temporarily be entered in the stock register in their own names not later than April 27, 2001, in order to participate in the meeting. Such persons are strongly advised to inform their trustees in good time.

A summons to the Annual General Meeting and the agenda has been announced in Post och Inrikes Tindningar (Swedish Official Gazette) and in Svenska Dagbladet.

Financial information from Aspiro during 2001

Interim report, January-March	May 9, 2001
Interim report, January-June	August 22, 2001
Interim report, January-September	November 15, 2001

Glossary

application

Software developed to carry out programmed functions. Examples of applications are word processing programs and web browsers.

bandwidth

The capacity to transmit signals in a data or telephony network. Measured in bps (bits per second). An A4 page of written text is roughly equivalent to 16 kbps (kilobits per second), which a quick modem can send or receive in a second. But to transmit full screen-sized moving images transmission speeds of up to 10 mbps (megabits per second) are required.

bps

Bits per second. A way of quantifying data transmission capacity whereby units of data (bits) are measured per second. Kbps (kilobits per second) and mbps (megabit per second) are common variations.

Bluetooth

A technology for wireless communication between, for example, mobile phones, handheld computers and stationary computers and telephones. Enabled with Bluetooth a mobile phone can be used as a portable universal tool for accessing among other things, home or office computers.

broadband

A high-speed, high-capacity transmission channel. Broadband generally refers to fiber-optic cables that have a wider bandwidth than conventional telephone lines, giving them the ability to carry video, voice, and raw data simultaneously.

CSD

Circuit Switched Data. A circuit switched data connection. The point-to-point connection is maintained until the data transmission is finished.

content

Used by mobile services. Can be sport, news, games, weather information, etc.

EDGE

Enhanced Data GSM Environment. A faster version of GSM for mobile Internet with a bandwidth of up to 384 kbps.

EPOC

An operating system developed for handheld computers and mobile phones with wireless access to voice and database services.

gateway

Passage/exit. A computer which translates information from one system to another and sends it on. A WAP gateway, for example, translates HTML information from the Internet into WML code to make it accessible to users' WAP phones via GSM networks. A gateway used in an TCP/IP environment is often called a router.

GPRS

General Packet Radio Services. A carrier service for GSM networks based on packet transmitted data. The technology provides a bandwidth of up to 115 kbps and allows the user to be constantly connected to the Internet. Users avoid logging on and off and are always reachable.

GSM

Global System for Mobile communication (also known as Groupe Speciale Mobile). A full digital system for mobile telephony. Can also be used for data communication. A standard within the digital technology TDMA (Time Division Multiple Access). The GSM standard is very widespread in Europe and other parts of the world.

HTTP

HyperText Transfer Protocol. The protocol, standard or language used that controls how information or files, such as text and images, are presented on the World Wide Web.

Interface

A user interface chiefly consists of the functions and screen graphics that make it possible for the user to communicate with help of a computer, a mobile terminal or application. It also generally means the buttons, keyboard and other physical equipment.

Intranet

Internal information and data networks within companies or organizations which use the same open technology as Internet, e.g. TCP/IP and HTTP. Intranets are accessed through standard Web browsers and often have connections to the Internet. An extranet is a password-protected part of a company's intranet which is made accessible to customers and suppliers.

IP

Internet Protocol. An industry-standard protocol for transmitting packets of information and data from one computer to another via the Internet. Every computer on the Internet has a unique IP address to enable information to arrive safely at the same place. IP also handles the task of connecting to the Internet, maintaining a connection and logging off from the Internet.

ISP

Internet Service Provider. A company that provides individuals and other companies access to the Internet as well as, in most cases, other related services such as web design and training. Larger ISPs may own their own networks thereby making them independent of operators' networks.

Mobile Internet

Internet and mobile telephony merge together to form a new mobile medium offering mobile services for private and professional use.

Platform

The underlying technical system on which, for example, mobile applications are built and operated from. The platform contains the logic that controls the applications and services as well as the functions for monitoring and statistical reporting.

Portal

A portal is a homepage on the Internet that is accessible via stationary web devices or a mobile WAP terminal. Public portals such as Yahoo and Lycos offer a wide and varied range of content with links and search engines to enable users to quickly find the content that interests them

most. Slimmer, more specialized portals can be built for individual customer groups, interest organizations and different categories of professions.

SMS

Short Message Services. A technology that gives users of GSM phones the possibility to send and receive text messages of up to 160 characters.

SMS center

Short Message Service center. A part of a mobile network for storing and distributing SMS messages.

UMTS

Universal Mobile Telephony System. The third generation mobile telecommunications system offering a bandwidth of up to 2 mbps. Developed for databased mobile services. UMTS provides sufficient capacity to hold video-conferences and full Internet access from mobile devices.

VSP

Virtual Service Provider. A company that sells mobile services without having its own network. Access to the network is purchased from mobile operators.

WAP

Wireless Application Protocol. A world standard that defines how a mobile telecommunications network, such as GSM, communicates directly with the Internet and intranets.

WML

Wireless Markup Language. A protocol or language adapted for mobile devices, e.g. mobile phones. WML can be compared with HTML, the language used on the Internet.

XML

Extensible Markup Language. A more flexible alternative to HTML offering more developed functions for web production. Unlike HTML, XML only describes the information and its structure, which allows communication between computers. By adding graphical rules, XML can transform into HTML thereby permitting computer-human interaction.