

Aspiro provides mobile content services to consumers in the Nordic region, the rest of Europe and North America and is the Nordic market leader. Aspiro has a broad portfolio of attractive mobile services like games, ringtones, background images, video clips, text directory inquiries and sports scores. Its primary target group is mobile users aged 15 – 40. Sales are via advertising and partnerships with mobile operators and media corporations. Aspiro also accesses its users directly via its web and wap portals using recognized brands like Inpoc, Cellus, Mobilehits, SMS Land, Boomi and MAF. Aspiro was founded in 1998 and has been quoted on the Stockholm Exchange O-list since 2001. Aspiro employs approx 130 people. Aspiro has its head office in Sweden and local sales and marketing offices in Norway, Sweden, Denmark, Finland, the UK, Spain, Luxembourg, Estonia, Latvia, Lithuania and is represented by an agent in the US.

Q4

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Fourth Quarter: EBITDA up 30% on Q3

- Fourth-quarter net sales were SEK 124.7 m (SEK 52.1 m), of which the acquisition of Boomi contributed SEK 16.7 m.
- EBITDA in the fourth quarter was SEK 14.8 m (SEK 3.6 m), against the third-quarter figure of SEK 11.4 m. In its Third-quarter Interim Report, Aspiro indicated that it expected that as in previous years, fourth-quarter earnings would be below the third quarter. Successful activities across all sales channels resulted in fourth-quarter EBITDA being 30% higher than the third quarter.
- The closing balance of consolidated liquid funds was SEK 89.4 m (SEK 37.0 m). Fourth-quarter cash flow from operating activities before change in working capital was SEK 9.9 m (SEK -0.4 m).
- Net sales for the full year 2005 were SEK 407.9 m (SEK 129.5 m); full-year EBITDA was SEK 35.6 m (SEK -6.0 m).
- Aspiro acquired Finnish mobile services provider Mobile Avenue for some SEK 28 m cash after the end of the period. In annualized terms, Aspiro expects this acquisition to contribute sales of some SEK 28 m and EBITDA of some SEK 3 m, excluding synergies. Mobile Avenue will be consolidated from 1 January 2006.
- The Board's objective for 2006 is for the company, in today's structure, to achieve a minimum EBITDA of SEK 55 m. Seasonality implies the third and fourth quarters being stronger in earnings terms than the first and second quarters, and the Board anticipates more than half of year-2006 EBITDA being generated in the latter half-year.

KEY FIGURES	Oct - Dec 2005		Jan - Dec 2005	
Net sales, SEK m	124.7	(52.1)	407.9	(129.5)
EBITDA, SEK m	14.8	(3.6)	35.6	(-6.0)
Operating profit/loss, SEK m	12.0	(1.3)	24.8	(-60.1)
Earnings after tax, SEK m	8.6	(1.5)	18.0	(-59.9)
Earnings per share, SEK	0.05	(0.01)	0.11	(-0.89)

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



FIGURES IN BRACKETS ARE FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR. ACQUIRED ENTERPRISE BOOMI IS CONSOLIDATED FROM 1 OCTOBER 2005.

ADOPTION OF IFRS FROM 2005

In its Consolidated Financial Statements, Aspiro has adopted IFRS (International Financial Reporting Standards) from 2005 onwards. The comparative year 2004 has been recalculated pursuant to these new Standards. Only provisional acquisition analyses for the takeovers of Cellus and Schibsted Mobile were available coincident with the first-quarter 2005 Interim Report. The definitive allocation of the acquisition price, made in the second quarter, enabled the identification and evaluation of trademarks and brands, technology and contracts with media partners. Previously accounted consolidated goodwill was reduced by SEK 33.2 m. The acquisition value of other intangible assets increased by SEK 46.1 m, and a deferred tax liability of SEK 12.9 m was accounted.

This recalculation has resulted in operating profit/loss being subject to SEK 2.2 m of depreciation and amortization for the first quarter 2005, SEK 2.8 m for the second quarter and SEK 1.4 m in the third quarter. Fourth-quarter operating profit/loss was also reduced by SEK 1.4 m. The revised acquisition analyses do not affect consolidated cash flow and EBITDA.

The division of the price for the acquisition of Boomi International OY and Wap Online Norway AS (Boomi) enabled the identification and valuation of brands and advertising contracts. Fourth-quarter operating profit/loss was subject to SEK 0.6 m of amortization attributable to these assets.

More information relating to the adoption of IFRS is published in the Comments on the Accounts.

SALES AND EARNINGS

CURRENT REPORTING PERIOD (OCTOBER-DECEMBER)

Fourth-quarter net sales were SEK 124.7 m (SEK 52.1 m) against SEK 111.3 m in the third quarter. Boomi, consolidated from 1 October onwards, made a contribution of SEK 16.7 m. Normally, the third quarter is Aspiro's strongest in sales and earnings terms due to sales seasonality. Despite this, sales excluding Boomi were almost as high in the fourth quarter.

EBITDA in the fourth quarter was SEK 14.8 m (SEK 3.6 m), against SEK 11.4 m in the third quarter. This quarter-on-quarter gain of 30% is sourced from successful business across all sales channels.

Earnings after tax were SEK 8.6 m (SEK 1.5 m) in the fourth quarter, against SEK 5.4 m in the previous quarter. Fourth-quarter earnings per share before and after dilution were SEK 0.05 (SEK 0.01).

FULL YEAR 2005

Net sales for the 12-month period were SEK 407.9 m (SEK 129.5 m).

EBITDA was SEK 35.6 m (SEK -6.0 m) for 2005, a figure subject to SEK 7.2 m (SEK 11.3 m) of restructuring expenses arising coincident with the acquisition of Schibsted Mobile.

Earnings after tax for 2005 were SEK 18.0 m (SEK -59.9 m). Earnings per share for 2005 before and after dilution were SEK 0.11 (SEK -0.89).

PRO FORMA AND ACHIEVEMENT OF GOALS

Coincident with the announcement of its acquisition of Schibsted Mobile in February 2005, Aspiro announced anticipated annualized sales of some SEK 416 m. Pro forma, as if Schibsted Mobile had been consolidated from 1 January 2005, Aspiro's net sales in 2005 were SEK 439.4 m, of which Boomi contributed SEK 16.7 m.

Acquired enterprise Schibsted Mobile has been consolidated from 1 March 2005 onwards. The following table illustrates the group's pro forma sales and earnings for 2005, as if Schibsted Mobile had been consolidated from 1 January 2005 onwards.

CONSOLIDATED INCOME STATEMENT		JANUARY - DECEMBER 2005
SEK 000		ASPIRO PRO FORMA
Net sales		439,422
Other operating revenues		2,978
Total		442,400
Services and goods for resale		-83,722
Other external expenses		-228,094
Personnel expenses		-82,506
Depreciation and write-downs of		
tangible assets		-2,296
Amortization and write-down of		
intangible assets		-9,407
Other operating expenses		-1,999
Profit before restructuring expenses		34,376
Restructuring expenses		-7,174
Operating profit		27,202
Net financial items		383
Profit/loss before tax		27,585
Tax		-7,051
Net profit for the period		20,534
Earnings per share (SEK)		0.12

SALES

Sales ahead of and during the Christmas and New Year holiday period were stronger than expected in 2005. Aspiro achieved its highest daily sales volumes ever on New Year's Eve in Norway and Christmas Day in Sweden.

SALES CHANNELS

Aspiro markets and distributes services to consumers through three channels: Media Partners, Advertising and Aspiro Channels.

Media Partners

Aspiro contributes mobile services, marketing material and campaigns to its partners, and in exchange, receives marketing space or direct consumer contacts. Revenues are shared between Aspiro and its media partners.

In the period, Aspiro signed new partnering agreements with Norway's largest commercial TV station, TV2, a deal conferring Aspiro exclusive rights to sell mobile content services on all TV 2 channels. The collaboration agreement with Norway's TV3 was renegotiated and extended in the period.

Aspiro rolled out an array of Christmas campaigns and advent calendars in December alongside its media partners. Aspiro conducted the TV/mobile Christmas quiz *Julenøtter* for Norwegian broadcasting corporation NRK, and launched a new mobile store on MSN in Sweden.

Aspiro was recognized as the *Content Provider of the Year* at the SurfPort awards arranged by TeliaSonera/Netcom to recognize and inspire Nordic and Baltic content providers.

Media Partners' fourth-quarter net sales were SEK 64.8 m against SEK 65.5 m in the third quarter 2005. Profit after direct expenses was SEK 27.8 m in the period against SEK 25.9 m in the previous quarter.

Advertising

Aspiro sources marketing space mainly in print media in its Advertising Sales channel. Cost of sales within Advertising is relatively high, although there is no revenue sharing. Revenues from subscription services are included in Advertising. Subscriptions are a method of selling mobile content services through the Advertising channel.

Aspiro concluded negotiations on its advertising contracts for 2006 in the period, securing contracts on the most profitable advertising channels in the Nordic region. Simultaneously, Aspiro chose not to extend its less profitable advertising contracts, implying that sales in the advertising segment are expected to reduce in 2006 in favor of increased margins. The share of purchases direct from handsets via wap is in continuous increase, and as a natural consequence, Aspiro is gradually reducing advertising volumes in favor of wap sales.

Fourth-quarter net sales in Advertising were SEK 30.0 m against SEK 26.0 m in the third quarter 2005. Earnings net of

SALES AND PROFIT BY SALES CHANNEL, Q4 2005

Sales Channel	Net Sales	Earnings Net of Direct Expenses*
Media Partners, SEK m	64.8	27.8
Advertising, SEK m	30.0	6.3
Aspiro Channels, SEK m	29.9	16.8

SALES AND PROFIT BY GEOGRAPHICAL MARKET, Q4 2005

Geographical Market	Net Sales	Earnings Net of Direct Expenses*
Nordic region, SEK m	108.0	41.6
Rest of Europe, US and Canada, SEK m	16.7	9.3

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

SALES BY PRODUCT GROUP, Q4 2005

Product Group	Net Sales, SEK m
Music	37.8
Image/video	19.1
Information services	18.3
Games	20.9
Community services	5.8
Other	22.8

ASPIRO SALES

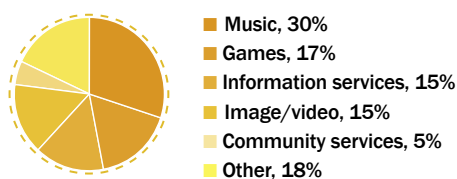
BY SALES CHANNEL



BY GEOGRAPHICAL MARKET



BY PRODUCT GROUP



direct expenses for the period were SEK 6.3 m against SEK 4.8 m in the previous quarter.

Aspiro Channels

Aspiro's web and wap pages, where the company markets club memberships and proprietary brands like Inpoc, Cellus, Mobilhits and Boomi, directory enquiries services and membership publications, are Aspiro Channels. Aspiro earns its highest margins in Aspiro Channels because its exposure costs are lower.

Aspiro's Norwegian directory inquiry service set a sales record in December, and the company estimates that it has a market share of some 40% in Norway. Inpoc membership passed the one million mark in the period, while Aspiro also launched Inpoc's new wap portals in Norway and Sweden around year-end.

Fourth-quarter net sales through Aspiro Channels were SEK 29.9 m, against SEK 19.8 m in the third quarter 2005. Earnings net of direct expenses for the period were SEK 16.7 m against SEK 11.5 m in the previous quarter.

PRODUCT GROUPS

Aspiro's mobile services are divided into five groups, as apparent in the table on the previous page.

Aspiro sold some 2.8 million ringtones in the fourth quarter. Total ringtone unit sales grew 23% quarter on quarter. Funtone sales were particularly positive before and during the Christmas vacation period. This type of ringtone sales offers high margins for Aspiro and its media partners. The ringtone category is continuing to grow through new services; Aspiro launched Wake-up tones and SMS tones in the period. The ringtone segment represents a significant and growing share of the music market. In 2005, Aspiro sold more than 7 times more ringtones (some 3.7 million) in Norway than total music single sales (some 500,000). Aspiro sold three times more ringtones (some 3 million) in Sweden than music single sales (some 1 million).

Aspiro sold some 1.4 million products in its image/film category in the fourth quarter; image consumption extends from simple background images to animations. Personal greetings cards were the biggest-selling animation service in the Christmas and New Year period. Animation unit sales grew by 26% quarter on quarter.

Aspiro sold some 700,000 Java games in the fourth quarter, down 14% quarter on quarter.

Poker and Sudoku remain the predominant gaming categories. New games in the Sudoku genre, Pixudoko and Kakuro, were launched in the period.

Aspiro developed three new community services in the fourth quarter: an online poker service, where players compete for play money, a dating service and a community service for Happy Tree Friends. Online poker and dating services were launched in January.

MARKET

A number of corporate transactions were conducted in the period, with Monsternob of the UK acquiring game developer M Dream of China, and Electronic Arts acquired US listed player Jamdat. Telenor's acquisition of Vodafone of Sweden was also announced.

Aspiro expects demand for the products it sells now to rise by an average of 10 to 15% in 2006. Aspiro anticipates demand for mobile content services increasing further when the 3G subscriber base and penetration of the more sophisticated handsets now on sale, which are tracking the build-out of 3G, achieve their critical mass within Aspiro's target groups. Aspiro considers that these more sophisticated handsets will have achieved this critical mass for its target groups around year-end 2007.

PARENT COMPANY

The net sales of the parent company totaled SEK 69.3 m (SEK 17.3 m) in the year, of which SEK 46.7 m (SEK 0 m) were intra-group sales. Earnings after financial items were SEK -94.5 m (SEK -51.5 m) in the period. As a consequence of group-level restructuring, earnings were subject to write-downs on shares in subsidiaries of SEK 94.0 m (SEK 40.4 m).

INVESTMENTS

Investments in tangible assets for the 12-month period were SEK 2.0 m (SEK 0.6 m).

LIQUIDITY AND FINANCE

Consolidated liquid assets at the end of the period amounted to SEK 89.4 m (SEK 37.0 m). Fourth-quarter cash flow from operating activities before change in working capital was SEK 9.9 m (SEK -0.4 m).

TAX

The estimated tax expense for 2006 is some 15% of consolidated operating profit. Aspiro has loss carry-forwards totaling some SEK 540 m in the group's Swedish company. Because the group did not post positive earnings before 2005, the value of these tax equalization rights have yet to be capitalized, as a deferred tax asset. A significant share of Aspiro's year-2005 earnings are accounted within Aspiro AS in Norway, and accordingly, there is no right to make group contributions. Mergers and other group-level restructuring also implied that tax on earnings for 2005 was relatively high.

HUMAN RESOURCES AND ORGANIZATION

At year-end, Aspiro had 112 (59) full-time employees. The employee headcount increased by 10 in the fourth quarter. The acquisitions of Schibsted Mobile and Boomi consummated in the year increased headcount by 65 people. After the acquisition of Mobile Avenue, consummated after the end of the

financial year, Aspiro will have some 132 full-time employees.

Aspiro's EGM on November 21 elected Gunnar Strömblad, Schibsted's Country Manager designate for Sweden and Bjørn Gundersen, the Schibsted group's Business Development Director as Board members. Sverre Munck and Mats Eriksson left the Board at the same time.

THE SHARE AND STOCKHOLDERS

Aspiro's stock has been quoted on the Stockholm Stock Exchange Attract 40 section from January 1, 2006. Aspiro's stock had been trading on the Stockholm Stock Exchange O-list since 2001. At year-end 2005, the share price was SEK 4.42; total market capitalization was some SEK 838 m.

The AGM in May 2005 resolved on a staff stock option plan encompassing a maximum of 10,000,000 staff stock options, of which 7,900,000 have been apportioned to the company's employees. There will be no further apportionment.

There were 189,538,115 Aspiro shares as of the end of the period. Upon full exercise of outstanding options, the number of shares could increase to 199,556,071.

The EGM on November 21 authorized the Board to resolve on new issues of another 5,965,995 shares. This authorization also encompasses previously unutilized authorization of a total of 21 million shares, corresponding to 10% of the share capital after full exercise.

Aspiro had 8,513 stockholders as of December 30, 308 of which were foreign. 7% of the stockholder base were legal entities at the end of the period, with their holdings corresponding to 81% of the share capital. 92% of stockholders were natural persons domiciled in Sweden, with holdings corresponding to 19% of the share capital. 36% of share capital is held by stockholders domiciled in Sweden, 56% in the rest of the Nordic region and 7% in the rest of Europe. The largest stockholders and their holdings as of December 30 including subsequent changes the company is aware of, are indicated in the adjacent table.

EVENTS AFTER THE END OF THE PERIOD

Aspiro consummated its acquisition of Finnish mobile services provider Mobile Avenue, one of Finland's largest mobile content services players, on January 26, 2006. The purchase price comprised a cash settlement of some SEK 28 m, implied Aspiro almost doubling its business in Finland and becoming market leader. After this acquisition, Finland is Aspiro's third-largest market.

Mobile Avenue is a good complement to the acquisition of Boomi. Aspiro already had secure positioning in Finland in Aspiro Channels through the Boomi brand, but did not have any significant media partnering business. The Mobile Avenue deal consolidates Aspiro's positioning within media partners and vis à vis mobile operators. Moreover, Aspiro gains access to the MAF brand, recognized in Finland for mobile content services.

Mobile Avenue will be incorporated from January 1, 2006.

More detail on the division of the purchase price between goodwill and other intangible assets will be in Aspiro's First-quarter Interim Report.

The Board of Directors considers that the acquisition of Mobile Avenue will make a further positive contribution to Aspiro's long-term sales and earnings growth, and in annualized terms, is expected to contribute sales of some SEK 28 m and EBITDA of some SEK 3 m excluding synergies.

OUTLOOK

The Board's objective for 2006 is for the company, in today's structure, to achieve a minimum EBITDA of SEK 55 m. Since the third and fourth quarters are stronger in earnings terms than the first and second quarters each year because of seasonality, the Board anticipates over half of year-2006 EBITDA being generated in the latter half-year.

Aspiro expects the mobile content services market to grow by 10-15% in 2006 in those product segments and geographical markets where it is currently active. It also expects current sales seasonality between quarters to persist in 2006. Aspiro's goal is to outgrow the market, thereby advancing its market positions. Growth will be organic and acquisition led.

LARGEST STOCKHOLDERS AS OF 30 DECEMBER 2005

STOCKHOLDER	NO. OF SHARES	HOLDINGS (%)
Schibsted	58,917,504	31.08
VG	12,500,000	6.59
Aftonbladet	8,333,333	4.40
Aftenposten	3,322,785	1.75
Total Schibsted Group	83,073,622	43.83
Investra ASA	8,000,000	4.22
Orkla	6,000,000	3.17
Catella Case	5,200,000	2.74
Winger, Odd	3,073,170	1.62
WapOnline Oy	2,965,995	1.56
Robur, Sweden fund	2,682,770	1.42
Vitruvius European Equity	2,634,800	1.39
SIS Segaintersettle AG	2,434,963	1.28
3C Alpha	2,355,000	1.24
Netfonds ASA	2,164,969	1.14
Waverton Inv Plc	2,094,924	1.11
Hansen, Erik	1,985,608	1.05
Manticore	1,625,000	0.86
Robur small-caps fund Sweden	1,561,400	0.82
Mitteregger, Erik	1,500,000	0.79
Other stockholders	60,185,894	31.75
Total, 30 December 2005	189,538,115	100.00

Source: VPC AB

Aspiro's long-term objective is to be one of Europe's mobile content services leaders. Aspiro perceives good prospects of realizing cost and revenue synergies on a market that remains fragmented against the background of increased demand for mobile content services and economies of scale.

AGM AND ANNUAL REPORT

Aspiro's AGM will be held on Thursday May 11, 2006 in Stockholm, Sweden. A notice convening the Meeting, with Board proposals, will be announced in good time before the Meeting. The Board has decided to propose to the Meeting that no dividends are paid for the financial year 2005. Pursuant to AGM resolution of May 2005, the Nomination Committee for this year's AGM will comprise Johan Lenander (convener, non-voting), Christian Ruth of Schibsted, Marianne Nilsson of Robur and Ulf Strömsten of Catella.

The Annual Report will be available at the company's head offices, and uploaded in electronic form to its Website www.aspiro.com by no later than two weeks before the AGM. The AGM can also be ordered by post: Aspiro AB, Investor Relations, Östermalmmsgatan 87 D, 114 59 Stockholm, by phone: +46 (0)8 410 00610 or e-mail: investor.relations@aspiro.com.

REPORTING SCHEDULE

Annual Report 2005, April 2006
Interim Report January – March, 11 May 2006
Interim Report January – June, 17 August 2006
Interim Report January – September, 2 November 2006
Year-end Report 2006, 8 February 2007

IR CONTACTS

Aspiro maintains updated information on the corporation at www.aspiro.com. The company is also accessible by e-mail: investor.relations@aspiro.com, by phone on +46 (0)8 410 00610, fax on +46 (0)8 441 1910 or by mail: Aspiro AB (publ), Investor Relations, Östermalmmsgatan 87 D, SE-114 59 Stockholm, Sweden.

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MALMÖ, SWEDEN, 9 FEBRUARY 2006

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BRIEF FINANCIAL SUMMARY	Q4 2005	Q3 2005	Q2 2005	Q1 2005	2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004	2004
Net sales (SEK m)	124.7	111.3	101.4	70.5	407.9	52.1	54.5	14.5	8.5	129.5
EBITDA (SEK m)	14.8	11.4	8.0	1.4	35.6	3.6	4.6	-10.7	-3.5	-6.0
Operating profit/loss, SEK m	12.0	9.3	4.6	-1.2	24.8	1.3	2.1	-57.7	-5.9	-60.1
Profit/loss before tax (SEK m)	13.6	9.0	3.7	-1.1	25.3	1.1	1.6	-57.7	-5.8	-60.8
Solidity (%)	77	78	80	76	77	76	71	55	84	76
Return on equity (%)	2.0	1.3	1.1	neg.	5.9	0.9	2.1	neg.	neg.	neg.
Earnings per share (SEK)	0.05	0.03	0.02	-0.00	0.11	0.01	0.02	-1.43	-0.19	-0.89
Average no. of shares outstanding (000)	189,248	186,572	186,572	117,585	169,994	108,962	91,695	40,143	29,831	67,658
Average no. of shares outstanding and potential shares (000)	199,266	196,590	190,755	118,603	176,303	109,980	92,713	40,160	29,848	68,176

Consolidated Income Statement

	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
SEK 000	2005	2004	2005	2004
Net sales	124,690	52,074	407,864	129,525
Other operating revenues	924	290	2,932	850
Total	125,614	52,364	410,796	130,375
Capitalized development costs	-	-	-	757
Services and goods for resale	-26,533	-7,567	-77,245	-22,738
Other external expenses	-59,266	-30,777	-213,741	-79,721
Personnel expenses	-24,408	-9,846	-82,256	-33,593
Depreciations and write-downs of tangible assets	-582	-254	-2,048	-844
Amortization and write-downs of intangible assets	-2,145	-2,103	-8,758	-53,259
Other operating expenses	-633	-558	-1,983	-1,115
Total	-113,567	-51,105	-386,031	-190,513
Operating profit/loss	12,047	1,259	24,765	-60,138
Net financial items	1,558	-131	497	-665
Profit/loss before tax	13,605	1,128	25,262	-60,803
Tax	-4,973	377	-7,213	913
Net profit/loss for the period*	8,632	1,505	18,049	-59,890
Earnings per share before dilution (SEK)	0.05	0.01	0.11	-0.89
Earnings per share after dilution (SEK)	0.05	0.01	0.11	-0.89
* Attributable to equity holders of the parent company	8,632	1,503	18,049	-59,888
Attributable to minority interest	-	2	-	-2

Consolidated Balance Sheet

SEK 000	31 DEC 2005	31 DEC 2004
ASSETS		
Non-current assets		
Goodwill	331,241	116,905
Other intangible assets	46,993	14,520
Tangible assets	3,613	1,264
Other shares	27	8
Deferred tax asset	3,381	-
Other long-term receivables	259	208
Total non-current assets	385,514	132,905
Current assets		
Accounts receivables and other receivables	93,285	55,568
Liquid funds	89,407	36,957
Total current assets	182,692	92,525
TOTAL ASSETS	568,206	225,430
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	333,587	191,773
Other contributed equity	154,242	139,125
Reserve	7,447	-1,080
Retained earnings incl. profit/loss for the period	-54,252	-157,870
Total	441,024	171,948
Minority interest	-	8
Total equity	441,024	171,956
Non-current liabilities		
Other liabilities	1	1
Deferred tax liability	12,206	4,140
Other provisions	164	479
Total non-current liabilities	12,371	4,620
Current liabilities		
Accounts payable and other liabilities	100,494	46,676
Current tax liabilities	9,168	462
Other provisions	5,149	1,716
Total current liabilities	114,811	48,854
Total liabilities	127,182	53,474
TOTAL EQUITY AND LIABILITIES	568,206	225,430

Consolidated Cash Flow Statement

	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
SEK 000	2005	2004	2005	2004
OPERATING ACTIVITIES				
Group net profit/loss for the period	8,632	1,505	18,049	-59,890
Adjustment for items not included in cash flow	1,318	-1,900	8,239	49,997
Cash flow from operating activities before change in working capital	9,950	-395	26,288	-9,893
Cash flow from change in working capital	-6,726	608	35,941	-8,549
Cash flow from operating activities	3,224	213	62,229	-18,442
INVESTING ACTIVITIES				
Acquisition/divestiture of subsidiaries	-2,086	-1,137	2,050	-60,883
Change in intangible assets	-986	-	-986	-757
Change in tangible assets	-929	-505	-2,014	-656
Change in financial assets	474	175	369	-
Cash flow from investing activities	-3,527	-1,467	-581	-62,296
FINANCING ACTIVITIES				
New issue/sales of options	-	-45	0	95,041
Change in financial liabilities	-	-9,960	-12,990	2,296
Cash flow from financing activities	-	-10,005	-12,990	97,337
Cash flow for the period	-303	-11,259	48,658	16,599
Liquid funds, opening balance	90,000	48,342	36,957	20,779
Exchange rate difference in liquid funds	-290	-126	3,792	-421
Liquid funds, closing balance	89,407	36,957	89,407	36,957

Quarterly Income Statement

SEK 000	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
Net sales	124,690	111,265	101,376	70,533	52,074	54,461	14,536	8,454
Other operating revenues	924	596	673	739	290	69	309	84
Total	125,614	111,861	102,049	71,272	52,364	54,530	14,845	8,538
Capitalized development costs	-	-	-	-	-	-	283,	474,
Services and goods for resale	-26,533	-22,745	-17,306	-10,661	-7,567	-8,899	-4,296	-2,635
Other external expenses	-59,266	-56,453	-56,070	-41,952	-30,777	-30,869	-12,713	-5,271
Personnel expenses	-24,408	-20,744	-20,367	-16,737	-9,846	-10,140	-8,788	-4,524
Depreciations and write-downs of tangible assets	-582	-579	-559	-328	-254	-254	-156	-180
Amortization and write-downs of intangible assets	-2,145	-1,477	-2,894	-2,242	-2,103	-2,199	-46,811	-2,145
Other operating expenses	-633	-558	-271	-521	-558	-42	-33	-112
Total	-113,567	-102,556	-97,467	-72,441	-51,105	-52,403	-72,514	-14,393
Operating profit/loss	12,047	9,305	4,582	-1,169	1,259	2,127	-57,669	-5,855
Net financial items	1,558	-287	-861	87	-131	-566	-28	60
Profit/loss before tax	13,605	9,018	3,721	-1,082	1,128	1,561	-57,697	-5,795
Tax	-4,973	-3,627	779	608	377	536	-	-
Net profit/loss for the period	8,632	5,391	4,500	-474	1,505	2,097	-57,697	-5,795

Statement of Changes in Equity 1 January - 30 December 2005

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Beginning of period in accordance with Balance Sheet	191,773	138,774	-1,080	-97,631	-60,873		170,963
Effects from transition to IFRS	-	351		-351	985	8	993
Adjusted opening balance, IFRS	191,773	139,125	-1,080	-97,982	-59,888	8	171,956
Allocation of previous period's earnings		-39,098		-20,790	59,888		-
New share issue, acquisition of Schibsted Mobile AS	136,594	91,580					228,174
New share issue, acquisition of Boomi International OY	5,220	9,106					14,326
Translation differences for the period			8,527				8,527
Other change of minority interest						-8	-8
Transfer between other contributed equity and retained earnings		-46,471		46,471			-
Net profit/loss for the period					18,049		18,049
Amount at end of the period	333,587	154,242	7,447	-72,301	18,049	-	441,024

Statement of Changes in Equity 1 January - 30 December 2004

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Beginning of period in accordance with Balance Sheet	66,258	106,985		-77,563	-43,818		51,862
Effects from transition to IFRS	-	-	-	-		24	24
Adjusted opening balance, IFRS	66,258	106,985	-	-77,563	-43,818	24	51,886
Effects from transition to IFRS		175		1,119			1,294
Allocation of previous period's earnings		-37,304		-6,514	43,818		-
Private placement	20,000	2,247					22,247
New share issue, acquisition of Emode AS	14,101	6,103					20,204
Reduction of share capital	-29,706			29,706			-
New share issue, preferential	70,652	1,564					72,216
New share issue, acquisition of Cellus	50,468	14,047					64,515
Options		178					178
Repaid VAT, issue expenses		400					400
Other change of minority interest						-14	-14
Translation differences for the period			-1,080				-1,080
Transfer between other contributed equity and retained earnings		44,730		-44,730			-
Net profit/loss for the period					-59,888	-2	-59,890
Amount at end of the period	191,773	139,125	-1,080	-97,982	-59,888	8	171,956

IFRS Adjustments, Consolidated Income statement

SEK 000	JAN-DEC		JAN-DEC, 2004	
	2004	IFRS 3	IFRS	
Net sales	129,525		129,525	
Other operating revenues	850		850	
Total	130,375		130,375	
Capitalized development costs	757		757	
Services and goods for resale	-22,738		-22,738	
Other external expenses	-79,721		-79,721	
Personnel expenses	-33,593		-33,593	
Depreciations and write-downs of tangible assets	-844		-844	
Amortization and write-downs of intangible assets*	-53,173	3,740	-3,826	-53,259
Other operating expenses	-1,115		-1,115	
Total	-190,427		-190,513	
Operating profit/loss	-60,052		-60,138	
Net financial items	-665		-665	
Profit/loss before tax	-60,717		-60,803	
Tax	-158		1,071	913
Net profit/loss for the period	-60,875		-59,890	
Earnings per share before dilution (SEK)	-0.90		-0.89	
Earnings per share after dilution (SEK)	-0.90		-0.89	

* Earlier reported amortization of goodwill, during Q1 and Q2, has been reclassified as write-downs of goodwill. Earlier reported amortization of goodwill during Q3 and Q4 year 2004 (3,740) has been reversed. Amortization of intangible assets, identified separately from goodwill, reduced the second half-year 2004 by 3,826, leading to a deferred tax income of 1,071.

IFRS Adjustments, Consolidated Balance Sheet

SEK 000	31 DEC 2003	1 JAN 2004	31 DEC 2004	31 DEC 2004	
		IFRS		IFRS*	IFRS
ASSETS					
Non-current assets					
Goodwill	31,322	31,322	126,224	-9,319	116,905
Other intangible assets	858	858	13	14,507	14,520
Tangible assets	787	787	1,264		1,264
Other shares	8	58	8		8
Other long-term receivables	50		208		208
Total non-current assets	33,025	33,025	127,717		132,905
Current assets					
Accounts receivables and other receivables	11,665	11,665	55,568		55,568
Liquid funds	20,779	20,779	36,957		36,957
Total current assets	32,444	32,444	92,525		92,525
TOTAL ASSETS	65,469	65,469	220,242	5,188	225,430
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	66,258	66,258	191,773		191,773
Other contributed equity	106,985	106,985	138,774	351	139,125
Reserves	-	-	-1,080		-1,080
Retained earnings incl. profit/loss for the period	-121,381	-121,381	-158,504	634	-157,870
Total	51,862	51,862	170,963	985	171,948
Minority interest	24	24	8		8
Total equity	51,886	51,886	170,971	985	171,956
Non-current liabilities					
Other liabilities	1	1	1		1
Deferred tax liabilities			78	4,062	4,140
Other provisions	435	435	479		479
Total non-current liabilities	436	436	558	4,062	4,620
Current liabilities					
Accounts payable and other liabilities	11,514	11,514	46,535	141	46,676
Current tax liabilities	-	-	462		462
Other provisions	1,633	1,633	1,716		1,716
Total current liabilities	13,147	13,147	48,713	141	48,854
Total liabilities	13,583	13,583	49,271	4,203	53,474
TOTAL EQUITY AND LIABILITIES	65,469	65,469	220,242	5,188	225,430

* Changes in the acquisition analysis, regarding Cellus, resulted in intangible assets being identified and recognised then calculated applying a tax rate of 28%. Second half-year's amortization of goodwill has been reversed.

COMMENTS ON THE ACCOUNTS

Corporations quoted in the EU must apply IFRS (International Financial Reporting Standards) for their consolidated financial statements, as endorsed by the EU, from 1 January 2005. IFRS 1 First-time Adoption of IFRS stipulates the practical adoption of IFRS. The majority of the recommendations implemented through IFRS have no, or limited, effect on the group's financial reporting. However, IFRS has led to substantial differences compared to previous accounting for the valuation of goodwill and other intangible assets coincident with the accounting of Business Combinations (IFRS 3). IFRS 3 is adopted on the acquisitions effected after 1 January 2004. The exemption from the main principle of IFRS 1 that Aspiro chose to adopt is to zero translation differences in stockholders' equity as of 1 January 2004.

The acquisitions made in 2004 have been analyzed on the basis of IFRS 3. At the acquisition date, the acquiring company must allocate the acquisition cost of a business combination by accounting the acquired entity's identifiable assets, liabilities and contingent liabilities that satisfy the stipulations of IFRS 3 para. 37 at fair value at the acquisition date. The difference between the cost of the business combination and the fair value (net) of the acquired portion of the identifiable assets, liabilities and contingent liabilities should be recognized as goodwill. The re-conducted acquisition analysis of Emode AS (consolidated from March 2004 onwards) did not enable any difference between acquisition price and acquired net assets to be disclosed separately from goodwill. The main motivation for the acquisition was as a step towards the subsequent acquisition of Cellus. Emode's operations have basically migrated to Cellus, and the goodwill arising at the time of acquisition (SEK 18.8 m) was written down by SEK 16.2 m after an impairment test.

In the First-quarter Interim Report, it was only possible to allocate the acquisition cost of the acquisitions of Cellus (consolidated from July 2004) and Schibsted (consolidated from March 2005) provisionally. The provisional values meant no intangible assets were disclosed separately from goodwill apart from the intangible fixed assets recognized in the individual enterprises. Work on allocating the acquisition cost of these two takeovers was concluded in the second quarter. Identification of acquired intangible assets ('long list') was conducted in collaboration with Deloitte & Touche Financial Advisory Services. An indicative assessment of which of the identified intangible assets may have a significant value resulted in a 'short list', which formed the basis for estimating values. The intangible assets identified and valued, distinct from consolidated goodwill, are trademarks and brands, technology and contracts with media partners. In total, SEK 33.2 m of the acquisition price of the two acquisitions was reclassified as intangible assets. The acquisition value of the intangible assets was calculated as SEK 46.1 m, implying the accounting of a deferred tax liability of SEK 12.9 m. That portion of the acquisition price that could

not be apportioned to identifiable assets and liabilities, consolidated goodwill, was SEK 277 m.

The division of the purchase price and valuation of Boomi was also conducted in collaboration with Deloitte & Touche Financial Advisory Services. Those intangible assets identified and valued separately from consolidated goodwill comprised trademarks and brands and advertising contracts, which had been valued at SEK 9.6 m, implying a deferred tax liability of SEK 2.7 m. Consolidated goodwill was SEK 48.6 m.

At present, outstanding options would imply dilution of 0.08%. Those staff stock options apportioned in the second quarter have been accounted pursuant to IFRS 2. The actual value of options has been calculated pursuant to the Black & Scholes universal model for valuing options, without adjusting for potential dilution. The estimated actual value of the options apportioned is SEK 4.8 m, with the related expenses divided linearly over the options' 36-month term. Provisioning for social security expenses proceeded from the actual value of options as of December 31, 2005.

After restructuring of operations in the year, consolidated goodwill has been divided by geographical region. Impairment tests were conducted as on December 31, 2005, proceeding from budgeted cash flows. There is no need for write-downs on goodwill.

The Year-and Report has been prepared pursuant to IAS 34 interim reporting and RR's (Redovisningsrådet, the Swedish Financial Accounting Standards Council) recommendations RR 30, 31 and Emerging Issues Task Force statement URA 46. The draft statement from the Emerging Issues Task Force from December 2005 is the initial basis for accounting the group's stockholders' equity. Apart from the aforementioned revision of accounting principles, the same principles and calculation methods have been used in this Report as in the Annual Report for 2004.

AUDITOR'S STATEMENT

I have reviewed this Year-end Report on behalf of Aspiro AB (publ), thereby observing the recommendation issued by FAR (the Institute for the Accounting Profession in Sweden). A review is considerably more limited in scope than an audit. I have found nothing to indicate that this Year-end Report contravenes the Swedish laws of securities exchange and Annual Accounts Act.

INGVAR GANESTAM

AUTHORIZED PUBLIC ACCOUNTANT, ERNST & YOUNG

MALMÖ, SWEDEN, 9 FEBRUARY 2006

