aspiro

ANNUAL REPORT
2008

Aspiro—Shaping Your Mobile Life

CONTENTS

Production: Aspiro/hkdesign · Photography: Bjørn Einarsen · Repro: Intellecta Infolog · Translation: Turner & Turner

This document is essentially a translation of the Swedish language original. In the event of any discrepancies between this translation and the original, the latter will be deemed correct.

This is Aspiro

Aspiro is the northern European market leader in mobile entertainment. Aspiro's services enable users to do things like watch TV, listen to music and play games on their mobile phones. Aspiro subsidiary Rubberduck offers a world-leading mobile TV solution. Aspiro is also one of the Nordic region's leaders in mobile marketing and mobile solutions. It delivers services to companies like Telenor, TeliaSonera, Tele2, 3, NRK, the BBC and Fox Movies. The company was incorporated in 1998 and is a small-cap company listed on Nasdaq OMX Nordic Exchange in Stockholm, Sweden. Aspiro has some 130 employees and had sales of SEK 426 m in 2008. Aspiro has a presence in Sweden, Norway, Finland, Denmark, Estonia, Latvia, Lithuania and the US.

MOBILE ENTERTAINMENT

MUSIC

MOBILE TV

MOBILE MARKETING

MOBILE SOLUTIONS

SEARCH SERVICES

Aspiro's Stock

Aspiro is a small-cap company listed on Nasdaq OMX Nordic Exchange in Stockholm. There are 190.5 million shares, and as of 31 March 2009, market capitalization was some 194 MSEK.

2008 in Brief

Financial Summary

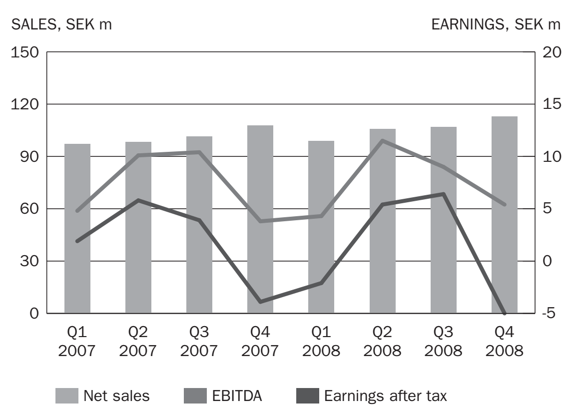
- Aspiro achieved its goal for 2008, sales growth with retained profitability.
- Net sales for the full year were SEK 425.6 m (SEK 404.9 m).
- EBITDA was SEK 30.2 m (SEK 29.1 m) for the full year.
- Earnings after tax for the full year were a deficit of SEK -206.4 m (SEK 7.7 m). Against the background of the current financial crisis, Aspiro evaluated the risk of future cash flows, and as a result took a total impairment loss of SEK 202.4 m on goodwill in the fourth quarter. Simultaneously, deferred tax assets were impaired by SEK 20 m.
- Robust growth in new business segments. Sales in Mobile TV grew by 59% on 2007; In Mobile Solutions, sales from external customers grew by 125% on 2007. In Mobile Marketing, sales grew from SEK 4.9 m to SEK 11 m, or 125%.
- The Board of Directors decided to implement a rationalization package in Mobile Entertainment, which will reduce this business segment's annualized costs by SEK 20-25 m.
- Aspiro is retaining its goal of generating positive EBITDA from Q2 2009 onwards, excluding the Search business. Its prospects of achieving this goal may be affected by the global recession. Sales growth remains a priority for 2009.

Business Highlights

- Aspiro divested its Search business with the company's main Norwegian short numbers 1985 and 2100 to Opplysningen of Norway. However, the Norwegian competition authority did not approve the transaction, and after year-end, its decision was subject to appeal at the Norwegian ministry. The parties simultaneously signed a new agreement. Aspiro will be continuing to operate its search business until potential approval of the transaction.
- Mobile Solutions became a separate business segment, Mobile Entry was acquired, and new agreements were signed with players including NRK, TVNorge and SBS Radio.
- The Mobile TV business segment, subsidiary Rubberduck Media Lab, maintained its positive progress, securing new agreements with companies including operator Elisa in Estonia, Sonofon of Denmark, Viasat, MTG and Deutsche Welle.
- In Mobile Entertainment, Aspiro signed a new agreement with Telenor in Sweden, and changed regulation in Denmark enabled the launch of subscription services on the Danish market.
- In Mobile Marketing, Aspiro entered new agreements on advertising sales with several leading mobile Internet sites, such as Aftonbladet and E24.
- After the end of the year, Aspiro subsidiary Rubberduck Media Lab signed a master agreement with a leading multinational operator, expected to bring sales of SEK 25-30 m over a three-year period.

KEY FIGURES	2008	2007
Net sales, SEK m	425.6	404.9
EBITDA, SEK m	30.2	29.1
Profit after tax, SEK m	–206.4	7.7
Earnings per share, SEK	–1.08	0.05
Average no. of employees	144	156
Cash and cash equivalents at year-end, SEK m	92.4	73.6
Cash flow from operating activities before change in working capital, SEK m	26.3	26.5
Equity/assets ratio, %	71	82

QUARTERLY SALES AND EARNINGS, 2005-2008



A Statement from Gunnar Sellæg

2008 was the year the market started to wake up to the usage of mobile services for business. In the year, we saw SAS introduce a mobile flight check-in option, several cities have started payment by text for train, bus and subway tickets, using mobiles as payment terminals has become more common, with the mobile phone becoming a serious challenger to iPods and other MP3 players, there has been a dramatic expansion of media services for mobiles, more companies are introducing mobile communication with customers, mobile TV usage is accelerating sharply, and we're playing more mobile games than ever.

2009 will be the year these trends accelerate further, as even more companies realize how cost-efficient a presence on mobiles is, as more people use mobile phones as payment terminals, the usage of mobile services surges, and more companies communicate with their customers via mobile phones, as they see it generating increased sales and lower costs.

Aspiro positioned itself in this world of growth services last year. More exactly, Aspiro Mobile Solutions was split off as a separate unit from Mobile Entertainment. Mobile Entry was acquired, and is now an integrated part of Mobile Solutions. This new company focuses on delivering mobile solutions in portals, communication and billing for companies that want to implement a mobile strategy.

Rubberduck and Mobile Marketing also made positive progress in the year, and it is here, in tandem with Aspiro Mobile Solutions, that we have achieved high growth. And we expect

this growth to continue through the coming years. In the year, Rubberduck opened its own office in the US, and secured several new accounts from all over the world. Most recently, we gained recognition that we had put the right focus on this segment, when in January 2009, our mobile TV solution was recognized as the best by the Mobile Entertainment Forum.

Our Mobile Entertainment business segment experienced a downturn, but remains Aspiro's largest. In Mobile Entertainment, we concentrated last year on improving our operating efficiency, while simultaneously sharpening our focus on new services in this segment. Our music initiative, developed in Mobile Entertainment, is a notable example, but this has now been split off into a separate business segment in 2009. This solution brings the market a completely new way to consume music, and is a combination of traditional downloads and direct streaming to computers or mobile phones.

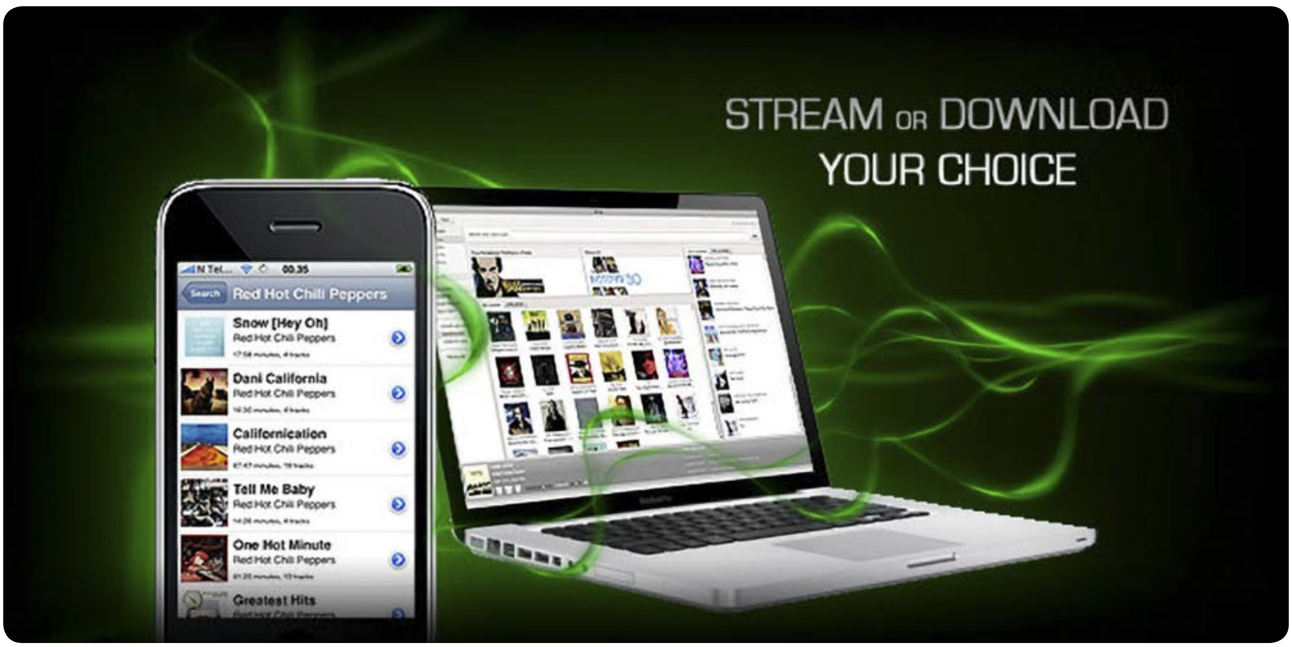
Aspiro remains the Nordic and Baltic market leader in Mobile Entertainment, and we intend to retain this status. Our focus in 2009 will be to produce more new services like music, videos, new applications and high-end games, on top of our traditional products. While our offering expands, we will also strengthen our distribution further.

The prime development drivers on Aspiro's markets are new improved handsets and higher mobile network speeds. It is likely that the changeover to new handset models will take somewhat longer than previously expected due to the current financial crisis, but we do expect continued positive progress in both these segments in 2009, and thus the demand for Aspiro's services to increase through the year.

Aspiro succeeded in generating growth in 2008, and for the first time in many years, we achieved organic growth. Moreover, the company grew quarter on quarter through the year as a whole. In 2009, we further sharpen our focus on growth —Aspiro will be a growth company!

Hard work right through our organization and a sharper focus in each segment resulting from our new business segment structure means we are well positioned for further growth, both organic and acquisition led.

We know mobile technology and mobile user behavior, which means that our initiatives will remain highly successful through the coming years.




DELL

Business Concept, Goals & Strategies

	Mobile Entertainment	Mobile TV	Mobile Marketing	Mobile Solutions	Mobile Search
Business	Purchases, markets, sells and delivers mobile entertainment services to consumers through its own or partners' brands and channels.	Develops and sells a complete mobile TV solution that works on all mobile phones. Rights to a broad range of content.	Enhances the effect of business marketing by exploiting the mobile phone's strength as a personal communication channel. Largest mobile advertising network in the Nordic region with over 80 mobile sites and 10.5 million banner displays per week.	Helps companies utilize the mobile channel to increase sales, cut costs and improve customer loyalty through better communication and dialogues with current and potential customers.	Offers search services, via text, through mainly two large Norwegian short numbers: 1985 and 2100.
Services	Games, music, ringtones, mobile greetings, videos, etc.	Mobile TV/radio/video solution.	Development of mobile campaigns and sales of advertising through pan-Nordic advertising network.	Extends from basic services like billing/gateway to more complex mobile solutions such as tailoring mobile sites, paying for bus tickets, booking travel, contract reminders, voting and competitions for TV shows.	Search services, mainly text based. Also has a client-based solution and wap and web-based search functionality.
Customers	Consumers and partners (mainly mobile network operators but also media corporations).	Mobile network operators, broadcasters and media corporations like Hi3G, Telenor, MTV, the BBC and Fox.	Advertisers like Coca-Cola, Eurocard, Haribo, Mercedes-Benz, MTV, Nokia, Peugeot, Sony Ericsson and Telenor.	Traditional media corporations like NRK, TV2, TVNorge, Aftonbladet, VG and SBS. Increasing numbers of 'ordinary' companies that want to exploit the potential of the mobile phone as a communication and sales channel.	Consumers.
Business model	To the consumer: unit sales or subscription model. To partners: revenue sharing based on sales from the consumer. Music solution: initial start-up fee and monthly operating fees.	Initial start-up fee, monthly operating fee and revenue sharing.	Fee per campaign, pay-per-click or pay-per-transaction and consulting fees.	Initial start-up fee, monthly operating fee, consulting fee and in some cases, revenue sharing or transaction-based revenue.	Revenue per search.
Market trends	Growth through more sophisticated mobile phones and faster mobile networks, which means increasing demand for premium services like mobile games, music and mobile TV. In tandem, the demand for entry-level services like ringtones and images is reducing.	Robust growth, tracking the development of more sophisticated mobile handsets and faster mobile networks. Electronics CA Publications estimates that the global base of mobile TV subscribers will expand by 60% yearly until 2010. Understanding & Solutions estimates that total sales growth by 2010 will be 800%.	Mobile marketing was the highest-growth media channel in Sweden in 2008 with growth of 84%. Analysts see a clear trend of more advertisers integrating mobile marketing as a channel in their large-scale campaigns and anticipate high growth ahead. Alongside the development of mobile phone models and mobile networks, the primary drivers are regarded as clear pricing of mobile Internet and attractive content with a growing range of mobile sites and services.	Early-phase growth market. More businesses realizing the possibilities of mobile communication with new and existing customers. Payment via mobile phones and interactivity on TV and radio shows becoming increasingly common.	The Norwegian market for text-based search services is estimated at about twice the size of its Swedish counterpart and far larger than the Finnish market. Regular text-based searches are tracing a faintly declining trend, while other solutions, which are client-based for example, are growing through the development of more sophisticated mobile phones and faster networks. Other services are very small compared to text-based searches.
Strategic focus	Maintain secure positioning on existing markets by reinforcing initiatives on Aspiro brands and channels, safeguard good relations with partners and develop new services. Focus on operational efficiency. Research opportunities for international expansion.	Aggressive growth strategy on existing and new geographical markets, with the goal of Rubberduck Media Lab to be one of the major international vendors. Organic growth, potential supplementary acquisitions.	To be no. 1 in mobile marketing in the Nordic and Baltic regions. Organic growth, potential supplementary acquisitions.	Investment phase, prioritizing growth. Mobile Solutions will be a Nordic leader in client-specific mobile solutions.	Search operation with the company's main Norwegian short numbers 1985 and 2100 are being sold to Opplysningen Mobil AS.
Sales goal	Maintain current sales level	High growth	Growth	High growth	–

Vision and Goals

Aspiro's vision: Shaping your mobile life

Aspiro has more than ten years' experience of developing and selling mobile services, a unique market position in the Nordic and Baltic regions, strong relations with operators, record companies and other media partners, and in 2008, Aspiro got stronger in business services, where the company sees exceptional growth potential ahead. Aspiro anticipates the main positive progress in Mobile TV, Mobile Solutions and Mobile Marketing. New, more sophisticated handsets, in tandem with more powerful mobile networks, are the market trends that will drive development. People and businesses are using mobiles for more types of service. Mobile Internet usage will be an important factor for growth rates. More on this in the section on Market Trends on page 10.

Goals

Aspiro's over-arching goal for 2008 was sales growth on existing markets and growth through start-ups on new markets.

A review of the goals formulated in the Annual Report 2007 and their achievement in 2008 follows.

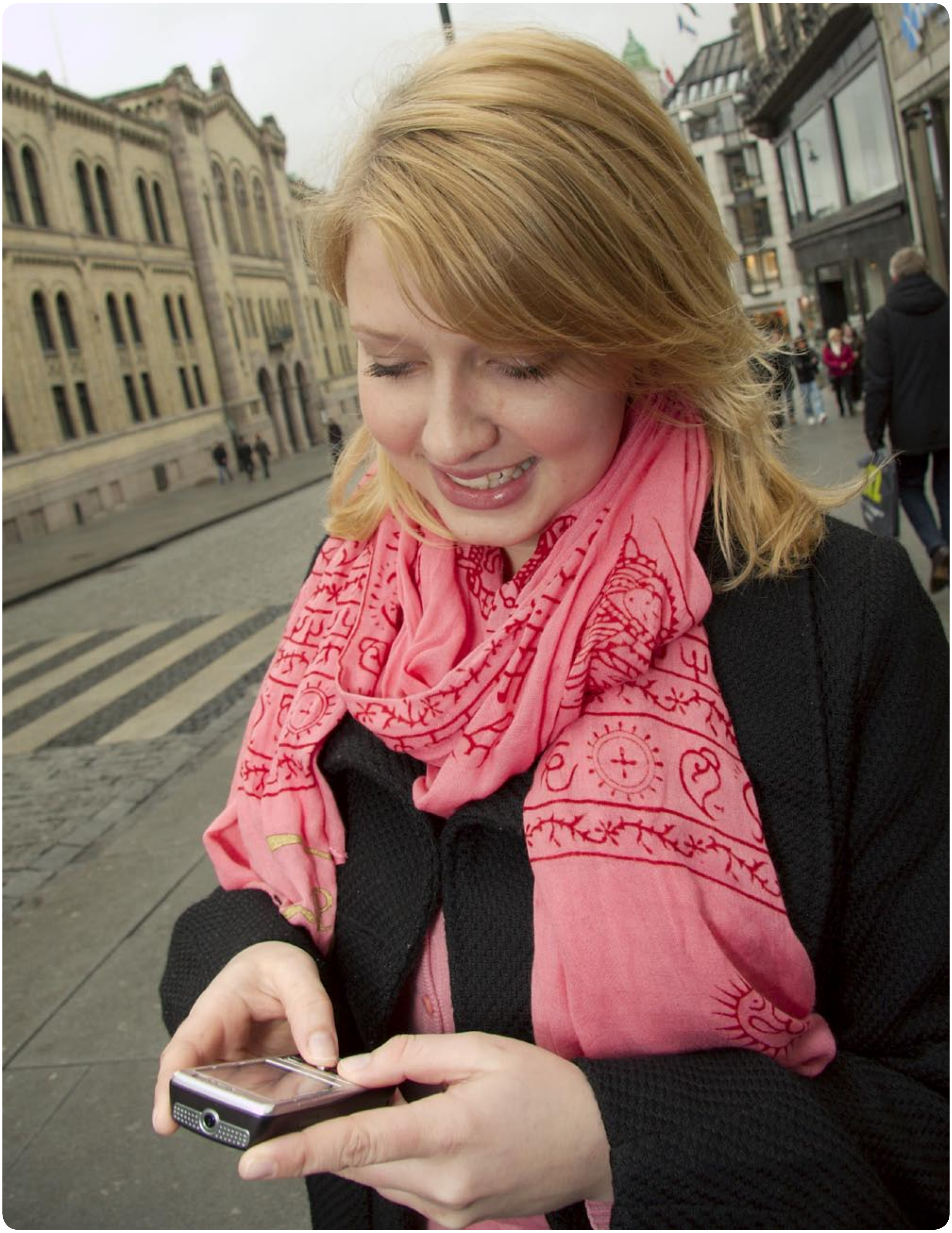
Goal Statement in Annual Report 2007	Achievement of Goals in 2008
Aspiro will be the Nordic region's largest distributor of music to mobiles. Aspiro's goal is to further advance its positioning in music and deliver music solutions to more partners in 2008.	Aspiro is the largest distributor of music to mobile phones in the Nordic region, with stores hosted by players including Telenor and djuice. A new agreement with the leading music distributor in Norway, Platekompaniet, was signed in 2008, to jointly develop its new digital music store. Aspiro enhanced its product offering through channels including a new streaming solution.
Aspiro will advance its positioning as a leading distributor of mobile games through means including agreements with more operators.	Aspiro launched new mobile game stores in 2008 for players including Telenor in Norway and Sweden and TeliaSonera in Finland and the Baltics. Aspiro launched a free demo version option and new payment solutions such as pay-per-play, or different models for renting games for a period.
Aspiro will maintain its strong position on the Norwegian market, and further advance its positioning in the other Nordic and Baltic countries.	In Mobile Entertainment, Aspiro is retaining its position as the leading vendor in the Nordic and Baltic regions. In other business segments, Aspiro is growing increasingly, securing stronger positions on the market.
Aspiro will increase its growth rate with retained profitability. Its goal for 2008 is retained profitability in its existing business while its growth rate increases.	EBITDA for 2008 was SEK 30.2 m against SEK 29.1 m in 2007; overall sales for the group rose by some 5%. Sales grew sharply in new business segments.
Aspiro will achieve success in new services segments, thus achieving good growth. Aspiro aims to be a growth company, and looking ahead, the mobile TV, music, mobile games, mobile marketing and business solutions will be its main growth areas. Aspiro is also focusing on international expansion, for example through partnerships with the big operators, and in mobile TV.	Sales in Mobile TV grew from SEK 13.7 m in 2007 to SEK 22.5 m in 2008. Sales from external customers in Mobile Solutions grew by some SEK 19 m. In Mobile Marketing, sales grew by some SEK 6 m. Through its subsidiary Rubberduck, Aspiro opened an office in the US for Mobile TV, and after the end of the period, a new mobile TV agreement was signed with a global operator.
Aspiro will have strong positioning on operators' mobile portals. Aspiro's goal is to increase sales on operator portals by supplying the best and most in-demand content, and operating entertainment segments on portals.	A completely new agreement with Telenor Sweden in Mobile Entertainment was secured in the year, and Aspiro launched subscription services on the Danish market. Aspiro further advanced its existing positions.
Aspiro will own some of the most attractive brands/channels in its services segments.	Aspiro continued to develop its proprietary channels through the year, mainly through its largest brand, Inpoc. This was supplemented by the launch of the MyMob brand. 1985 and 2100 retained positioning in Norway's largest text-based directory inquiries vendors.

Goals for 2009

- Aspiro's primary goal for 2009 is continued sales growth.
- The main growth is anticipated in the Mobile Solutions, Mobile TV and Mobile Marketing business segments.
- Aspiro's goal is to generate a positive EBITDA excluding its search business in the second quarter 2009. Its possibilities of achieving this goal may be affected by the global recession.

Aspiro's Acquisitions

Company	Acquired In	Purchase Price	Sales and Earnings	Employee Headcount	Incorpo-rated In	Active Markets	Motivation for Acquisition
Mgage	2001/ 2002	SEK 16.0 m (in shares)	–	10	2000	Sweden and Germany	Consolidate the Nordic mobile content services market. Complementary services offering.
Picofun	2002	SEK 10.7 m (SEK 5.2m in shares and SEK 5.5 m cash)	–	10	2000	Sweden, France, UK and US	Consolidate the Nordic mobile content services market. Supplement product portfolio (strong in mobile games) and more than double mobile operator customer base.
Mobilehits	2003	SEK 35.8 m (in shares)	2002: sales SEK 12.2 m	12	2000	Sweden and Spain	Consolidate the Nordic mobile content services market. Complementary in product and customer terms. Acquisition of market leader in music-related content for mobile phones, mainly ringtones.
Emode	2004	SEK 23.4 m (SEK 20.9 m in shares and SEK 2.5 m cash)	2003: sales NOK 25 m, earnings NOK 1 m	10	2000	5 European countries, focusing on Sweden and Norway	Consolidate the Nordic mobile content services market. Strengthening positioning in advertising sales in the Nordic region.
Cellus	2004	SEK 125.8 m (SEK 64.5 m in shares and SEK 61.3 m cash)	2003: sales SEK 128.3 m, operating earnings SEK 13.0 m	33	2000	Sweden, Norway, Spain and the UK	To become a mobile content services leader on the Scandinavian market, and to achieve costs synergies through greater size.
Inpoc	2005	SEK 233.1 m (in shares)	2004: sales SEK 170 m	50	2000	Norway, Sweden, Denmark, Estonia, Latvia and Lithuania	Doubled sales. Strengthen mobile content services market positioning in Norway and Sweden, and establish the company as a major player in Denmark and the Baltics. Also access to one of the Nordic region's strongest brands—Inpoc—and strong proprietary channels.
Boomi	2005	SEK 51.9 m (SEK 14.0 m in shares and SEK 37.9 m cash)	–	20	1999	Finland, Norway and Denmark	Start-up in Finland. Maintain strong market positioning in mobile content services in the Nordic region. Access to Boomi's strong channels.
Mobile Avenue	2006	SEK 32.5 m (cash)	–	20	2000	Finland	Advance market positioning in mobile content services in Finland. Adding strong media partnering business in Finland.
Rubber-duck	2006	SEK 25.7 m (cash)	2006: sales SEK 7.7 m	6	2004	Customers in the Nordic region, Europe and the US.	Started Aspiro's mobile TV initiative; access to one of the market's leading mobile TV solutions and a number of significant partners and customers.
Yoyota	2007	SEK 1.5 m (cash)	–	6	2002	Estonia, Latvia and Lithuania	Growth in the Baltics and ensure market leadership there. Expected synergies, mainly in marketing and sales.
Voolife	2007	SEK 4.8 m (cash), new shares in Demo-Radio Nordic AB	–	2	2005	Sweden	Start of Aspiro's Swedish communities initiative. Acquisition at an early phase to enable high organic growth.
Mobile Entry	2007/ 2008	Approx. NOK 6.2 m (cash)	2007: sales approx. NOK 1.3 m, earnings approx. NOK 0.2 m	2	2006	Norway and Sweden	Strengthen Business Solutions segment, later Mobile Solutions.
My Mobile World	2008	NOK 2.1 m cash	2007: sales approx. NOK 3.4 m, earnings/ loss approx. NOK -0.5 m	1	2004	Norway	Strengthen Mobile Marketing segment.



The Market for Mobile Services

Scandinavia remains at the leading edge in the development of information and communication technology. Global research conducted by the International Telecommunication Union (ITU) rated Sweden, Denmark and Norway at the very top.

Mobile Phones

At present, nearly all Swedes (94%) have access to a mobile phone. Phones are simultaneously becoming more sophisticated and better suited to using the Internet and mobile entertainment services. Better battery and memory capacity are also helping increase usage. There is a clear link between more sophisticated phones and the consumption of various mobile services.

Mobile Broadband over the 3G Network

A study entitled 'Swedes and the Internet in 2008' conducted by the World Internet Institute indicates that 2% of the Swedish population already use mobile broadband over the 3G network as their main Internet link at home. 9% of the population—650,000 people, or 22% of people with laptop computers—state that they use mobile broadband as a supplementary connection.

In September 2008, Statistics Norway reported that 5% of the Norwegian population had mobile broadband and 1% used it as their only broadband connection. A quarter of all Norwegian households had access to dial-up Internet on their mobiles, with the highest ratings being in the 16-24 age group (41%) and the 25-34 age group (35%).

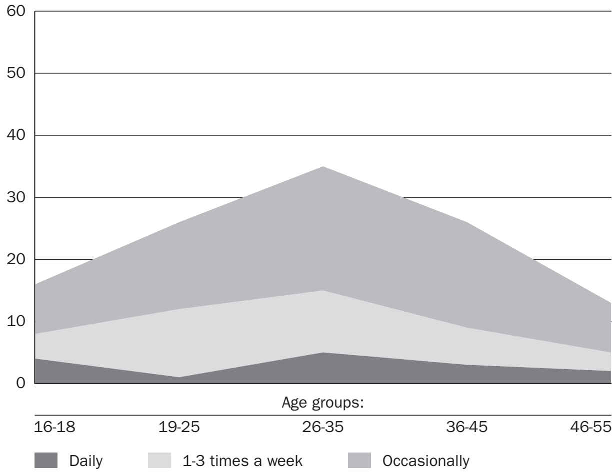
In its third-quarter report 2008, the Norwegian Post & Telecommunications Agency reported continued high growth of broadband with the subscriber base reported as doubling between the first and third quarters.

Mobile Internet Usage

Research indicates that 18% of the Swedish population connected to the Internet at least once from their mobile phones in 2008, against 16% in 2007—not a major breakthrough for mobile as an Internet platform, but the research also indicates that there are still 1.2 million Swedes that have been online via their mobiles at some time, 500,000 do so at least once a week and 150,000 daily. It is more than twice as common among men than women. Instead, women are more interested in music and ringtones, and in visiting communities. The age group with the highest mobile Internet usage is the 26 to 45s.

In 2008 in Norway, 22% of the population used mobile phones for Internet searches. Statistics Norway also stated that 8% used their mobile phone as a payment terminal. Factors expected to be decisive to the growth of mobile services are phones and services becoming easier to use, and more transparency in pricing to consumers through fixed fee and bundled offerings.

Share of Mobile Users that Connect to the Internet



(Source: Swedes and the Internet 2008)

Smart phones: iPhones in the Lead, Android Growing

Statistics produced by Net Applications of the US in February 2009 indicated that nearly two-thirds of the world's mobile surfing is from iPhones. Net Applications states that about 9% of mobile surfers use Java ME, 7% use Windows Mobile while Android and Symbian share third place with some 6% each. Most smartphones still use the Symbian operating system, while high growth is forecast for Google's Android, for example, launched in the second half-year 2008. The growth of phones with Flash, Touch Screen, GPS and navigation functionality is also driving development and consumption.

Consolidation

Mobile services market consolidation continued in 2008, with Net Mobile AG buying Minick, while Arvato Mobile was bought out by AMME in January 2009. Operators are also continuing to consolidate, with for example, Verizon acquiring Alltel and Vodafone continuing to buy into Vodacom.

Mobile Entertainment

Within mobile entertainment, music, ringback tones, games and mobile applications are expected to grow in 2009, with traditional basic services like ringtones continuing to contract. Music is in brisk growth, with new solutions like streaming and new payment models like subscriptions expanding the market. The introduction of DRM-free music is expected to drive market development forwards.

Aspiro's biggest competitors include Buongiorno, Zed, Fox Mobile, Arvato, Thumbplay and Motricity. With its solutions and distribution, Aspiro is well positioned in all growth segments.

Mobile Solutions

The market for mobile services for businesses is in its infancy and is forecast to grow rapidly. For example, market researcher Informa estimates that mobile payment services will expand 12 fold over the next five years, to 300 billion transactions worth USD 860 billion by 2013, with alternative payment methods like PayPal and Visa as the expected market drivers. Aspiro delivers business solutions that enable companies to use mobile solutions to rationalize their business and enhance their dialogue with customers.

Aspiro's main competitors are Ericsson IPX, Unwire, Netsize, mBlox and MobileTech.

Mobile TV

The mobile TV market is growing at a high rate, in parallel with the development of more sophisticated handsets and faster mobile networks. In November 2008, Informa estimated that the global market would be worth some USD 10 billion by 2013, against USD 1.5 billion in 2008. In February 2009, Juniper Research estimated that the number of mobile TV viewers would pass the 330 million mark in 2013. With its mobile TV company—Rubberduck Media Lab—Aspiro has a strong offering in this segment.

Aspiro's main competitors here are Ericsson, Quickplay, Alcatel-Lucent and Qualcomm.

Mobile Marketing

Swedish market researcher IRM stated that Swedish corporate investment in mobile marketing grew by 84% in 2008 on 2007. Although total advertising spend reduced by 4% in the fourth quarter, sales in mobile marketing grew by 60%. The cost-efficiency and accuracy of advertising through the personal channel are perceived as development drivers.

Aspiro's main competitors include Mobiento, 12Snap-Lokomobil and Eurobate.

Mobile Search

The Nordic directories inquiries markets have been deregulated, and now all channels like manual inquiries, text and Internet are open to competition. In recent years, the number of manual directory inquiries have reduced as text and Internet usage has grown. The Norwegian market for text-based directory inquiries is estimated at twice the size of Sweden's and far larger than Finland's.

Aspiro's main competitors are Eniro, Opplysningen, Hitta and Ahhaaa.

Know-how and Values

Human Resources Policy Principles

Aspiro's human resources policy should be based on the laws and contracts that regulate the labor market. The HR policy should also have natural links to the values that underpin the company's actions and decisions. Aspiro's principles in brief:

- High ethical standards
- Clear quality standards
- Good internal communication and participation
- Clear responsibility for goals and results
- High skills levels for all staff and goal-oriented skills enhancement
- Motivation and recognition of efforts

Highly Qualified Professionals

Aspiro is a genuine knowledge-based business where employee skills are significant to the company's progress; nearly 90% of Aspiro's employees are graduates, possessing knowledge of everything from marketing, sales, business development and accounting to Java development, programming, design and traditional/digital advertising production.

Aspiro's Staff Are its Prime Resource

One of the tools Aspiro uses to evaluate its working environment continually is its participation in the global "Great Place to Work" survey. Building high skills levels in Aspiro's strategic focuses, and the will to enhance them rationally, is an important competitive tool for the company. Aspiro will have a systematic and needs-based skills enhancement process to help employees progress with the company so that Aspiro can lead development in the sector.

Organizational Resources

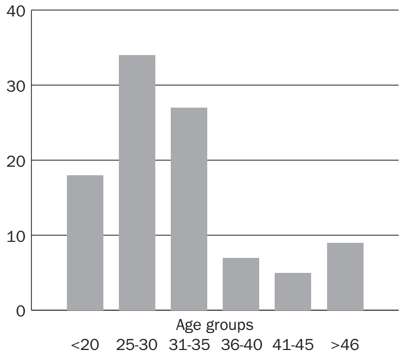
Aspiro had 134 employees at year-end, over half of which, and all the company's management team, are stationed at the operational HQ in Oslo, Norway, where the company's development functions are also located. Apart from marketing resources, the company's accounting function is in Sweden. The company's business segments are organized into separate units to enable growth according to the conditions of individual segments. As far as possible, technology and product purchasing is centrally coordinated, while sales and parts of marketing are at a local level through market offices in Norway, Sweden, Finland, Denmark, Estonia, Latvia, Lithuania and the US.
Read more about the company's organizational resources in the corporate governance section on page 29.

Staff turnover was some 10.4% in 2008. Sickness absence group-wide was 1.7%. No accidents at work occurred.

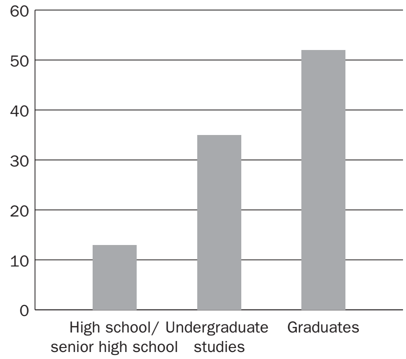
EMPLOYEE KEY FIGURES	2008	2007	2006	2005	2004	2003
Average number of employees	144	156	133	115	65	30
Number of employees at year-end	134	158	134	112	59	22
Share of women, %	25	18.5	26.4	22	35	11
Average age	34	32	33	33	35	36
Share of graduates	87	80	81	80	90	88
Average work experience, years	11	8	11	10	–	10
Sickness absence, %	1.7	4.5	3.00	1.98	–	3.92
Staff turnover, %*	10.4	18	11	11	15	23
Net sales per employee, SEK 000	2,955.4	2,595.6	3,367.0	3,546.6	1,992.7	605.2
Value-added per employee, SEK 000	2,529.7	2,107.0	2,715.8	2,874.9	1,642.9	426.6

* Excluding headcount downsizing conducted coincident with acquisitions and restructuring.

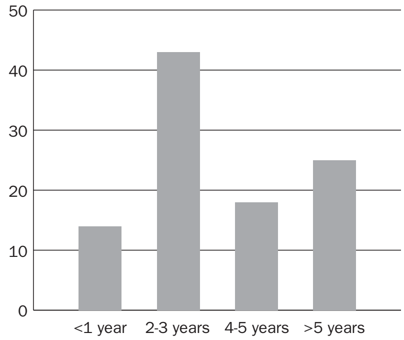
AGE GROUPS, %



QUALIFICATIONS, %



LENGTH OF SERVICE, %



Aspiro's Values—BICEP

Aspiro will have one clear goal that all employees work towards. Aspiro's overall goal is to deliver world-class mobile experiences that really make a difference in people's everyday lives—shaping your mobile life. The company's values are designed to support this goal. Aspiro's fundamental values are called BICEP—Brave, Innovative, Committed, Enthusiastic and Playful.

Brave

Aspiro aims to be the market leader in existing segments, while also entering new markets and creating new products. This necessitates quality at all stages, and means that Aspiro must always be prepared to challenge and question, which includes its own organization, suppliers, partners, customers and competitors. That's when we need to be brave.

Innovative

Rapid technological progress on the mobile phone market sets high standards for innovation and flexibility. To satisfy customer needs and realize dreams, everyone at Aspiro needs to be creative and inventive—innovation is vital to our survival.

Committed

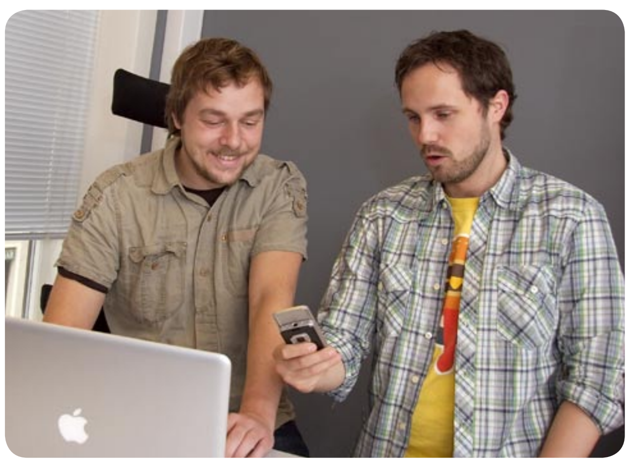
Aspiro is a market leader, and thus aims to lead development in its sector. Leadership will feature in everything Aspiro takes on, which also applies to day-to-day business. Moreover, the company's customers demand that everything we deliver has the highest quality—and that this happens at the right time. Aspiro's employees always endeavor to do that bit extra and take responsibility for the company's results. Aspiro keeps its promises.

Enthusiastic

Aspiro believes that enthusiasm is an important motivator, internally and externally. That's why everyone at Aspiro endeavors to demonstrate pride in their company and products, while celebrating success together. Aspiro has a lot of skilled professionals—and likes to show them off. Images of some of our great people are in this Annual Report.

Playful

Aspiro delivers entertainment—so it's obvious that all our people should dare to be playful and live for entertainment. Aspiro encourages its people to have fun at work, and managers should have the ambition of creating surprises and a playful environment. This enhances well-being, while also increasing usage of the company's products. Playfulness often results in someone coming up with a new solution that contributes to innovation.



Operations

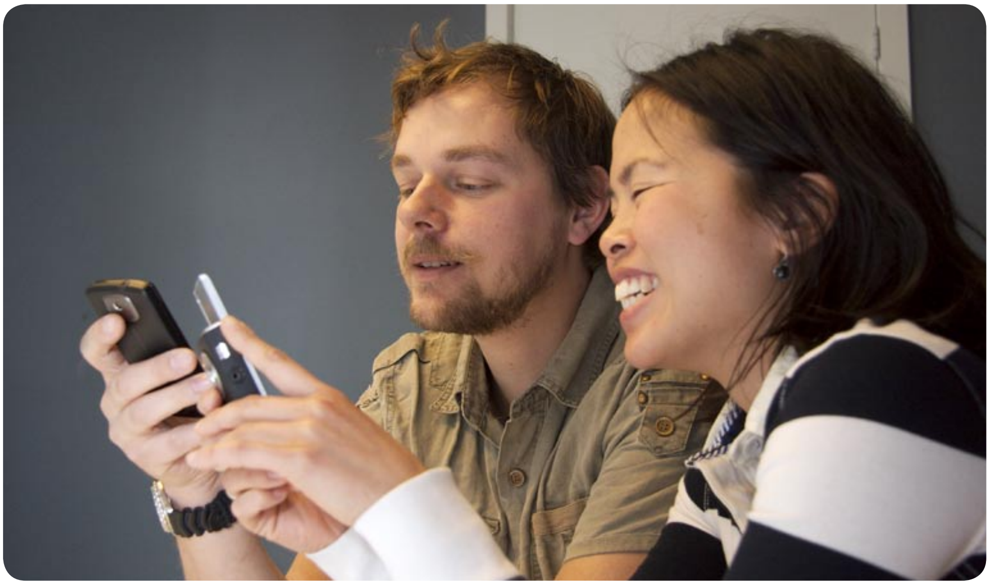
Aspiro is the northern European market leader in mobile entertainment. Aspiro's services enable users to do things like watch TV, listen to music and play games on their mobile phones. Aspiro subsidiary Rubberduck offers a world-leading mobile TV solution. Aspiro is also one of the Nordic region's leaders in mobile marketing and mobile solutions.

KEY FIGURES 2008 (2007)	JAN-DEC	EXCLUDING SEARCH OPERATION
Net sales, SEK m	425.6 (404.9)	369.2 (348.0)
EBITDA, SEK m	30.2 (29.1)	–13.1 (–12.9)
Profit/loss after tax, SEK m	–206.4* (7.7)	–237.6 (–22.5)
Earnings per share, SEK	–1.08 (0.05)	–1.24 (–0.12)
Cash and cash equivalents, SEK m	92.4 (73.6)	–
Cash flow from operating activities before change in working capital, SEK m	24.9 (26.5)	–

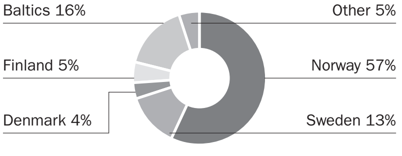
SALES AND EARNINGS BY BUSINESS SEGMENT 2008 (2007)	NET SALES	PROFIT AFTER DIRECT EXPENSES	EBITDA
Mobile Entertainment	237.9 (271.5)	109.2 (115.0)	22.7 (43.4)
Mobile Solutions	294.0 (261.8)	20.4 (12.3)	–2.9 (–6.4)
Mobile TV	22.5 (13.7)	19.7 (11.4)	–1.1 (–2.5)
Mobile Marketing	11.1 (4.9)	5.4 (3.8)	–6.5 (–0.6)
Mobile Search	58.9 (59.9)	46.2 (46.2)	43.4 (40.4)
Eliminations/unallocated	–198.8 (-206.9)	18.9 (4.4)	–25.4 (–45.2)

SALES AND EARNINGS BY COUNTRY 2008 (2007)	NET SALES	PROFIT AFTER DIRECT EXPENSES
Norway	244.7 (227)	132.8 (117.5)
Sweden	55.1 (71.8)	42.7 (36.8)
Denmark	15.4 (14.9)	3.0 (8.7)
Finland	21.6 (32.0)	8.4 (10.0)
Baltics	69.5 (44.3)	13.8 (9.2)
Other	19.3 (14.9)	19.5 (12.4)

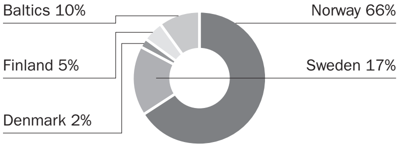
* Total goodwill impairment of SEK 202.4 m was conducted in the fourth quarter. Simultaneously, deferred tax assets were impaired by SEK 20 m.



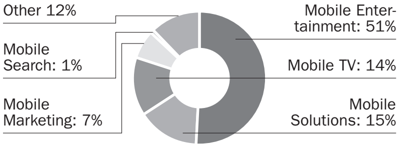
ASPIRO'S SALES BY COUNTRY, 2008



ASPIRO'S EMPLOYEES BY COUNTRY, 2008



ASPIRO'S EMPLOYEES BY BUSINESS SEGMENT, 2008



BUSINESS SEGMENTS BY COUNTRY

COUNTRY	MOBILE ENTERTAINMENT	MOBILE SOLUTIONS	MOBILE TV*	MOBILE MARKETING	MOBILE SEARCH
Norway	X	X	X	X	X
Sweden	X	X	X	X	X
Denmark	X		X		
Finland	X	X			X
Baltics	X	X	X		
US			X		

* Mobile TV operates globally with collaboration partners worldwide.

Mobile Entertainment

Operations

Mobile entertainment services are purchased, marketed, sold and delivered to consumers through Aspiro's own, or its partners', brands and channels.

Content Providers

Aspiro collaborates with a raft of international and local record companies and content providers for music, ringtones, mobile games, graphics and videos including Sony Music, EMI, Universal Music, Warner Music, Electronic Arts, Glu, THQW, Real Networks, iPlay, Connect2Media, Sony Pictures, Gakk Media, Warner Bros, Disney and Vidzone.

Proprietary Brands

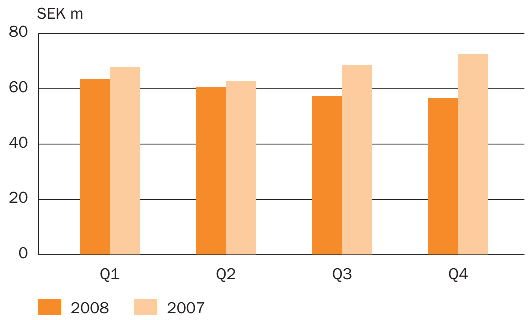
Mobile entertainment services like ringtones, images, animations and mobile games are sold through Aspiro's brands Inpoc, Boomi, Cellus and MyMob. Customers can choose between buying individual products or subscribing for services.

Mobile Entertainment's Customers

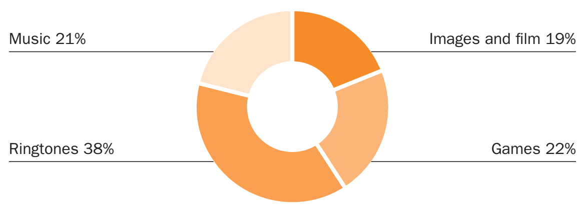
Aspiro has provided mobile entertainment stores for a raft of partners, such as operators and media corporations. After nearly ten years as the Nordic and Baltic market leader, Aspiro possesses unique experience and knowledge of mobile usage and purchasing patterns. Allied to its technological skills, broad distribution network and the best products, Aspiro will be the most attractive partner. Aspiro has provided mobile entertainment stores to Telenor in Norway and Sweden, Sonofon in Denmark, TeliaSonera in Sweden, TDC in Denmark, Tele2 in Sweden and NetCom in Norway.

Aspiro's solutions were nominated for a range of prizes in 2008: Meffy's, the Mobile Entertainment Awards and Visiongain.

NET SALES



SHARE OF PRODUCT SALES



QUARTERLY SALES AND EARNINGS	Q4 2008*	Q3 2008	Q2 2008	Q1 2008	2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2007
Net sales	56.6	57.3	60.6	63.4	**237.9**	72.5	68.4	62.7	67.9	**271.5**
Profit after direct expenses	25.0	25.1	29.3	29.8	**109.2**	37.7	26.9	27.4	23.0	**115.0**
EBITDA	5.3	4.6	6.1	6.7	**22.7**	16.3	11.2	10.7	5.2	**43.4**

* Music will be split off from Mobile Entertainment into a separate business segment from 2009. In Q4, Music's sales were SEK 4 m, with SEK 4 m charged to EBITDA, so Mobile Entertainment excluding Music had sales of SEK 52.6 m and EBITDA of SEK 9.3 m.

Ringtones

- Aspiro has over 30,000 Real Tones from nearly 4,000 record companies, including all the major labels.
- Fun tones have evolved into a major product due to demand from consumers and limited overlaps with music. At present, Aspiro has some 10,000 novelty ringtones available.
- There are other audio clip alternatives, such as alerts, text signals and relax signals.
- Ringback tones are growing on the market; Aspiro offers content with tracks from the major record companies, several smaller record labels and a broad selection of novelty alerts and sounds.
- Aspiro's broad offering enables joint campaigns, linking products such as Real tones, full tracks and videos to artists, tracks or other relevant parameters.

Graphics

- Aspiro has a substantial catalogue of graphical content and videos for download.
- Its categories include humor, music, action, sports and cartoons.
- There are over 3,000 films available, from sources including large record companies, Sports Illustrated, MTV and Sony Pictures.
- Music videos can be marketed with other music products such as full tracks and ringtones.
- User needs to tailor their mobile phones are a traditional market driver. Aspiro offers background images, animations and themes to satisfy this need.
- Sending a variety of greetings, an extension of traditional greetings cards, is another growing need. Aspiro has developed a completely new solution for this, enabling consumers to browse a selection of mobile greetings cards simply and intuitively. This innovative product was a finalist in the Mobile Entertainment Awards 2008.

Mobile Games

- Aspiro has nearly 2,000 game titles from nearly 150 vendors, including all the majors like Electronic Arts, THQW and Glu.
- Aspiro's extensive game store and marketing tools like game trailers guarantee the best user experience.
- CRM functionality helps Aspiro map users and purchasing patterns, so Aspiro can make relevant offerings.
- Community features like ratings, reviews, competitions and listmania enhance end-user experience.
- Flexible payment alternatives like free demos, pay-per-play, rentals, pay-per-download and subscriptions also increase penetration, ARPU and customer satisfaction.
- Aspiro manages game stores for all the major operators in northern Europe, either as a white label store or under Aspiro's proprietary brands.

Music

- Download service on the Web
- Download service for mobile phones
- Streaming service for PCs/Macs
- Streaming service for mobile phones
- 2,000,000 tracks with daily updates from all record companies
- 160,000 albums
- 120,000 artists

Mobile Solutions

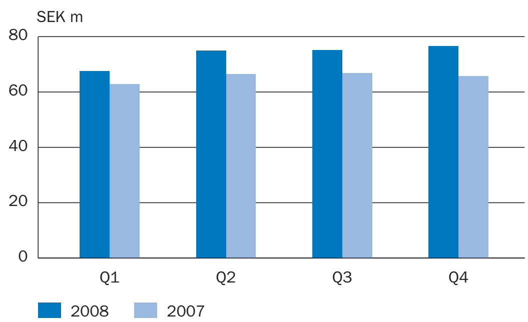
Operations

The Mobile Solutions business segment was split off as a dedicated business segment of Aspiro in 2008. The segment offers business services like billing and gateway, voting and innovative solutions for communication, interactivity and sales via mobile phones. Aspiro Mobile Solutions' products and solutions help companies to utilize the mobile channel to increase sales, cut costs and improve customer loyalty through enhanced communication and dialogue with current and potential customers. Aspiro Mobile Solutions' main operations are in Norway, Sweden, Estonia, Latvia and Lithuania.

Mobile Solutions' Customers

Mobile Solutions' biggest customers are internal—Mobile Entertainment and Mobile Search. Sales from these customers are eliminated at the group level, see page 14. Mobile Solutions' external customers include NRK, TVNorge, SBS Radio AB, Aftonbladet, Aftenposten, VG, P4 Norway, TV3 Norway and TV3 Latvia, Finn.no, Media Market, the Norwegian airline and online agency TryApt.

NET SALES



DAILY TRAFFIC

- 400,000 sms/mms daily
- 1,500,000 transactions (sms/mms/web/wap)
- Over 350 different operator connections

QUARTERLY SALES AND EARNINGS	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2007
Net sales	76.5	75.1	74.9	67.5	**294.0**	65.7	66.8	66.5	62.8	**261.8**
Profit after direct expenses	6.5	6.8	3.4	3.7	**20.4**	2.8	3.8	2.2	3.5	**12.3**
EBITDA	–1.3	0.8	–1.4	–1.0	**–2.9**	–2.0	–0.9	–2.1	–1.4	**–6.4**

Offering

Aspiro mobile solutions offers a broad selection of mobile solutions that help companies and other organizations to be visible, communicate and sell via mobile phones. The combination of intelligent products and the latest technology, many years' experience of the mobile sector and a strong commitment make Aspiro Mobile Solutions the ideal partner for identifying mobile opportunities and finding the optimal solution.

Aspiro Mobile Solutions delivers offerings that extend from basic services like billing and gateways to more complex mobile solutions that enable customers to use their mobiles to view mobile portals, subscribe for magazines, book vacations, pay for bus tickets, collect discount coupons or participate in entertaining quizzes or competitions.

BILLING AND PAYMENT
Making Payment Easy

Exploit customers' purchasing patterns by simplifying the payment process. Aspiro Mobile Solutions gives consumers the opportunity to pay from their mobile phones. Offering fast and reliable payment services based on text or tariff calls, Aspiro Mobile Solutions can also tailor solutions to facilitate various types of mobile payment such as credit card billing, mWallet, etc.

The integration of more advanced functionality such as barcode generation enables Aspiro Mobile Solutions to deliver complete payment and ticketing systems for parking, public transport, etc.

INTERACTIVE TV
TV + mobile = More Fun and More Profitable

Interactive solutions are about delivering concepts that promote greater interactivity and closer relationships between TV channels and their viewers. Aspiro Mobile Solutions takes a broad approach to this segment to ensure that it retains the pre-eminent status it has in this fast-growing industry. Accordingly, customers can always be sure that Aspiro Mobile Solutions knows what works. The business segment can offer interactive formats either based on proprietary products or alongside reputable partners like Rubicon.

Aspiro Mobile Solutions main products are interactive quizzes, voting and communities, but in future, it will offer new concepts as convergence between the Internet, mobile and TV stimulates increased demand for interactive services. Customers that partner with Aspiro Mobile Solutions can be sure they have the most attractive concepts—giving the best payback on their investments.

DIALOGUE AND MARKETING
Making Mobile Phones into a Sales and Communication Channel

Mobile phones offer enormous possibilities for communicating with customers or end-users. Aspiro Mobile Solutions enables customers to order and pay for products and services from their mobile phones. Aspiro Mobile Solutions also facilitate direct marketing or other response solutions such as competitions/quizzes, scheduling and booking meetings, reminders, registration, notifications, information and other services.

MOBILE PORTALS
Mobilizing Websites

As interest in mobile surfing progressively increases, customers expect to find the information they want on their mobiles. A completely new information, communication and brand-building channel is growing every day, and Aspiro Mobile Solutions can help exploit these opportunities using a contemporary mobile portal.

Aspiro Mobile Solutions helps clients publish information for mobile terminals very simply by using content from existing websites and databases. Once the system knows which terminal the customer is using, images and texts are always correctly scaled to maximize the user experience.

MOBILE PAGING
Complete Solutions for Text-based Directory Inquiries

Aspiro Mobile Solutions offers text-based directory inquiries, or TLF, services direct to consumers. The solution enables connections to databases in Norway, Sweden and Finland, as customers require. Aspiro Mobile Solutions manages short numbers, provides database lookups and provides gateways and end-customer billing. Aspiro Mobile Solutions also delivers result pages to mobiles, combined with maps and Vcard displays.

YOUR MOBILE PARTNER
From Original Idea to Complete Mobile Solution

Good products and solutions often start in a bright idea, or even a vague notion. Aspiro Mobile Solutions can assist at this early stage, when clients do not know exactly what they need. The business sector offers creativity, clear business orientation and in-depth mobile skills to transform ideas into new and innovative mobile products and services.

Mobile TV

Operations

The Mobile TV business segment houses Aspiro's wholly owned subsidiary Rubberduck Media Lab, which develops and sells complete mobile TV solutions that work on all mobile phone models.

Constant Innovation

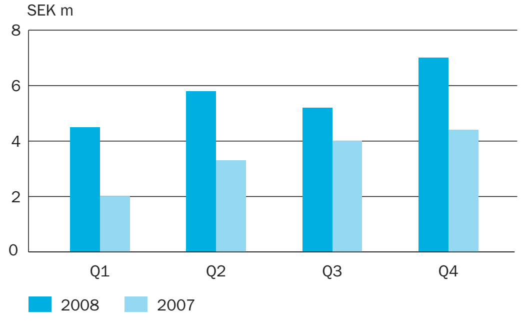
In 2008, Rubberduck developed an iPhone portal, a streaming solution for advertisers and media agencies, support for the BlackBerry Canadian smartphone and a dynamic broadband control for seamless optimization of image quality depending on telephone network. Rubberduck expanded its US initiative in the year by starting up in California. Rubberduck also won Best Mobile TV Service at the 2008 Mobile Entertainment Awards, the Oscars Night of the mobile world.

New Customers in 2008

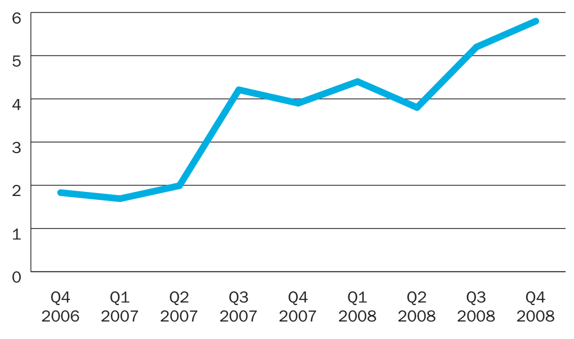
- Sonofon
- Tele2
- Viasat
- Elisa
- Modern Times Group (MTG)
- Music Television (MTV)
- Deutsche Welle

Other customers include Telenor, Hi3G, Netcom, FoxMobile, Thumbplay and the BBC.

NET SALES



NUMBER OF STREAMED SESSIONS, MILLIONS



QUARTERLY SALES AND EARNINGS	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2007
Net sales	7.0	5.2	5.8	4.5	**22.5**	4.4	4.0	3.3	2.0	**13.7**
Profit after direct expenses	6.2	4.7	5.1	3.7	**19.7**	2.9	3.6	3.1	1.8	**11.4**
EBITDA	–0.3	–0.4	0.3	–0.7	**–1.1**	–2.7	0.9	0.2	–0.9	**–2.5**

Live TV

A Live TV service allows users to watch TV broadcasts in real time, delivered through the phone's native media player and mobile web browser. This solution is ideal for operators and broadcasters wishing to distribute their TV channel on the go.

- No additional software needed in the phone
- Adaptive quality dependent on access network (2.5G, 3G, 3.5G, WiFi)
- Encode once, deliver everywhere

Podcast and Download

Video clips that are published on our Studio:1 platform can also be brought to the user by podcasts or downloads when streaming is not the best solution. This makes studio:1 a complete platform for new media activities.

- Suitable distribution method for iPhones
- Ideal for when live streaming is not supported
- Extends your video service beyond mobile phones (computers and iPods)

Video On Demand

Video On Demand (VOD) services allow users to select and watch individual videos or a playlist of clips over a mobile browser. VOD is ideal for online news, mobile marketing, promotional mobile sites, and any pay-per-view based video service.

- Video catalogues optimized for mobile terminals
- Flexible billing models
- Simple and fast workflow management

Mobile TV Player

The Mobile TV Player is a downloadable java/symbian client application that allows a more convenient TV viewing experience for the end user. This solution for Broadcasters and Mobile Operators has capacity to deliver a variety of channels to their customers. The application could be either downloaded or pre-installed on the phone.

- Fast channel switching
- Electronic program guides
- High quality interactive experience

Looped Channels

Studio:1 easily allows video clips to be connected into a looped channel. The user will experience this type of channel as if it were live TV. However, looped channels can be published and distributed at a fraction of the time and cost of a live channel.

- Simulated broadcast of archive material
- Commercial advertisements can be inserted as part of the channel
- Simple and fast production

Mobile Marketing

Operations

Makes marketing more effective by exploiting the mobile phone's and web's strengths as personal and interactive communication channels.

Advertising Network

In 2008, Aspiro reached agreements with companies including Aftonbladet, Svenska Dagbladet, Sesam.se, Ny Teknik, Affärsvärlden Tasteline and E24 to join the company's pan-Nordic advertising network, which currently has about 80 of the largest mobile pages in the Nordic region, from publishers including VG, Dagbladet, Aftenposten, NRK, TVNorge and Netcom.

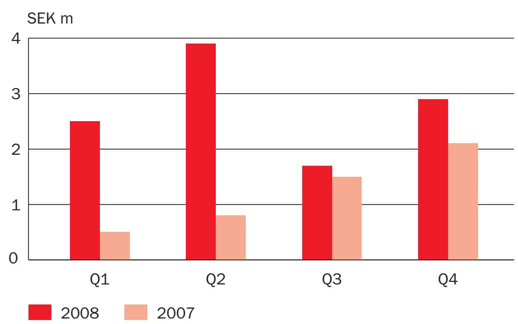
Aspiro's advertising network has some 10.5 million advertising displays per week.

Campaigns were run on the advertising network for clients including Nokia, Telia, Samsung, Eurocard, Sony Ericsson, Sweden Post, DnB, Netcom, Eplehuset, Eniro and DFDS Seaways.

Campaigns

In 2008, Mobile Marketing produced campaigns for innovative advertisers like djuice, Tele2, Melk.no, FN, Norwegian, Deloitte, Fjordland, Accenture, Continental Airlines, Haribo, KPA, Marabou, Mercedes-Benz, EMI, Cederquist, PS Communication, Ogilvy, Scandinavian Retail Centre, Canon, Telia, DHL, SAS, Nordea, Viasat, Fotogram, Stabburet, DFDS Seaways, L'Oreal, 1881, Fjordkraft, Byggmakker, Herbal Vital, Tine, Tns Gallup, Entercard, Netcom, Chess, Coop Norge, the Norwegian Seafood Export Council, Expert, Lion, Telenor, Elle, Entercard, VG, WarnerMusic, DAF, Peugeot, Hurtigruta, StenaLine, Electronic Arts, EMI and SF.

NET SALES



QUARTERLY SALES AND EARNINGS	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2007
Net sales	3.0	1.7	3.9	2.5	**11.1**	2.1	1.5	0.8	0.5	**4.9**
Profit after direct expenses	0.7	0.6	2.6	1.5	**5.4**	1.4	1.1	0.8	0.5	**3.8**
EBITDA	–3.4	–2.5	0.3	–0.9	**–6.5**	–1.0	–0.2	0.3	0.3	**–0.6**

Creative Services and Production—Mobile and Web

– Such as wap pages, websites, ringtones, games, animations and background images.

Good creative solutions should communicate the client's message attractively. Aspiro Mobile Marketing's (AMM) design studio new:ink offers a broad palette of creative solutions for mobile and web. Its consultants help clients select the right concept.

AMM and new:ink's Offerings Include:

- Creative concepts
- Administration and project management
- Mobile websites and wap pages
- Mobile banners
- Traditional website and banners
- Flash
- Direct play or streaming of video and sound
- Production of ringtones, background images and screen savers
- Developing mobile games
- Developing applications such as price calculators, recipe folders and mobile brochures

Media Sales and Acceptance Databases

– With over 600,000 users that accept advertising via text and 270,000 via e-mail.

Mobile direct marketing is an effective channel to get high recognition in your target groups at exactly the right time. AMM offers shotting of texts, wap pushes, mms and e-mail to members of the Inpoc benefits program and other acceptance databases.

Media Sales and Advertising Network Mobile Websites

– For banners on wap pages, for example: Aftonbladet, VG, Aftenposten, Finn, NRK, TVNorge and Svenska Dagbladet.

1.2 million Swedes go online from their mobiles at some time, 500,000 do so at least once a week and 150,000 do so daily. So far, experience indicates that the click rate on mobiles is often 5-10 times higher than traditional Internet.

AMM offers banner advertising on a wide range of mobile web sites. Its network includes most of the larger, and a number of niche, mobile websites. AMM offers several unique opportunities such as:

- Frequency control over multiple Websites
- Segmentation of mobile operators, phone brands and models, interests, demographics, websites, sections, timings, etc.
- Detailed reporting
- Capacity to optimize live campaigns

AMM consultants offer clients advisory services based on experience in the planning phase, while campaigns are live and in the evaluation phase.

Interactive Dialog Solutions for Mobile and Web

– For incoming and outgoing sms and mms.

People carry their mobile phones almost everywhere, while out walking, travelling or at home. So mobiles are a highly appropriate tool enabling direct response and interaction on static media surfaces.

AMM offers a platform with a number of alternative options. The platform is used by players including VG, Aftenposten and P4.

Response

AMM offers everything customers need to include response options on sms and mms in marketing activities

- Any code word on the Norwegian short number 2225
- Alternative solutions for receiving responses
- Automatic name and address verification

Interaction

Apart from responses, AMM's platform includes modules for:

- Receiving images and videos
- Quiz modules for quizzes
- Questionnaire modules for market research and capturing personal data
- Vote modules for voting
- Integration with other systems such as publishing systems for the Internet and CRM systems

CRM

Mobiles and e-mails are simple, value-for-money and effective channels for continuous communication with customers. In this segment, AMM offers:

- Strategic and Practical Advisory Services
- Start-up and operating customer databases and programs
- CRM systems for managing customer databases and programs
- Running campaigns for recruiting, developing and retaining customers

Mobile Search

Operations

Aspiro Search delivers paging services and has very strong positioning in text-based directory inquiries in Norway through the company's main short numbers 1985 and 2100.

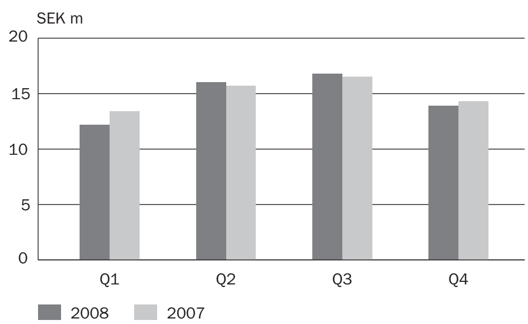
Aspiro Search also offers a mobile client 'Who's Calling' in Norway, which automatically runs searches on contact information for incoming calls. Aspiro also offers services on the Swedish and Finnish markets through its short numbers 118 003 in Sweden and 16556 in Finland.

The two Norwegian short numbers, 1985 and 2100 were sold to Opplysningen of Norway in the year. The Norwegian competition authority did not approve this transaction, a decision that was appealed at the Norwegian Ministry of Government Administration and Reform, whose decision is expected in April 2009. The purchase price is NOK 125 m.

Campaigns

In 2008, Aspiro Search ran radio campaigns for the 1985 short number on P4, Radio 1 and Radio Norge, and TV campaigns for the 2100 short number, offering every third search free on TV2, TVNorge, TV3 and Viasat 4. Aspiro also rolled out massive direct marketing campaigns and a series of customer care activities for both numbers.

NET SALES



QUARTERLY SALES AND EARNINGS	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2007
Net sales	13.9	16.8	16.0	12.2	**58.9**	14.3	16.5	15.7	13.4	**59.9**
Profit after direct expenses	8.5	14.4	15.3	8.0	**46.2**	9.8	11.9	12.3	12.2	**46.2**
EBITDA	9.1	13.7	14.0	6.6	**43.4**	8.2	9.7	11.0	11.5	**40.4**

SMS-OPPLYSNINGEN

1985

2100

16556

118 003

Stock and Stockholders

Aspiro's Stock

Aspiro is a small-cap company listed on Nasdaq OMX Nordic Exchange in Stockholm. Aspiro stock has been listed on the Stockholm Stock Exchange since 2001. The stock code is ASP and is in the Internet & Software Services segment (ID 45101010). A trading lot is 5,000 shares. At year-end 2008, the stock price was SEK 1.04 and total market capitalization was some SEK 198 m. The high in 2008 of SEK 1.59, was on 3 January. The low of SEK 0.93 was on 27 October. A total of some 20 million shares were traded in 2008, averaging some 1.7 million per month. A total value of SEK 26 m of Aspiro stock was traded in 2008. The rate of turnover was 11%.

Share Capital History

As of 31 December 2008, Aspiro's share capital was SEK 335,347,082, divided between 190,538,115 shares. Each share gives equal entitlement to participation in Aspiro's assets and earnings and entitles the holder to one vote. Upon full exercise of outstanding warrants, the number of shares could increase to 199,438,115. An Extraordinary General Meeting (EGM) on 11 December 2008 resolved to reduce the share capital for a provision to non-restricted reserves. The EGM resolved to reduce the share capital by a total of SEK 144,808,967.40 without withdrawing shares and without repayment to stockholders. The share capital reduced by reducing the quotient value of shares by SEK 0.76. After the reduction was complete, the quotient value of shares was SEK 1 (one). This reduction was registered with the Swedish Companies Registration Office in March 2009.

Stock Option Plans

Aspiro has outstanding staff stock option plans targeted at the CEO, senior executives and other key Aspiro staff. The AGM 2005 resolved on a stock option plan involving 10,000,000 staff stock options, of which 7,900,000 have been granted. One-third of these options could be exercised each year from May 2006 to May 2008, both dates inclusive. Each staff stock option entitled the holder to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 3.77.

The AGM 2006 resolved to issue a further 2,100,000 staff stock options as a supplement to the plan resolved in 2005. One-third of these options can be exercised per year between July 2007 and August 2009, both dates inclusive. Each staff stock option entitles the holder to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 4.44.

The AGM 2007 resolved to issue another 1,800,000 staff stock options, another supplement to the plan resolved in 2005. One-third of these options can be exercised each year from May 2008 to May 2010, both dates inclusive. Each staff stock option entitles the holder to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 2.88.

The AGM 2008 resolved to issue 5,000,000 staff stock options. 50% of these options can be exercised from June 2009 onwards and the remaining 50% in June 2010. Each staff stock option entitles the holder to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 1.76.

Upon full exercise of all outstanding warrants, share capital could increase by a maximum of some SEK 15.7 m, or some 4% of the company's share capital after the increase (calculation based on a quotient value of SEK 1.76 per share). Staff participating in the 2008/2010 plan have surrendered the right to exercise options from previous plans. Read more about the company's stock option plans in note 4. Comprehensive information on Aspiro's outstanding stock option plans is available at the company's website, www.aspiro.com.

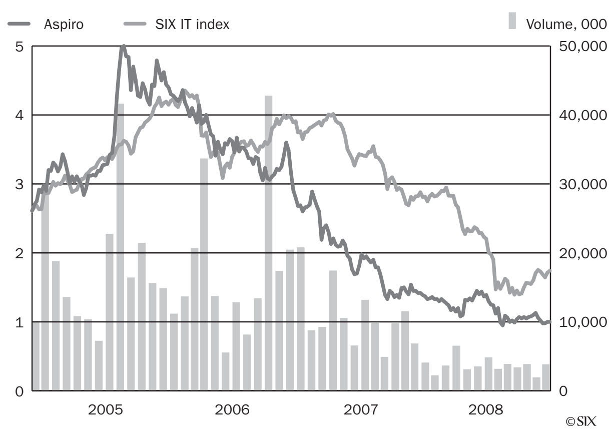
Stockholders

Aspiro had 6,690 stockholders on 30 December, of which 261 were foreigners. At the end of the period, 72% of stockholders were men, 21% women and 7% were legal entities, whose holdings corresponded to 81% of the share capital. 92% of stockholders were natural persons domiciled in Sweden, with holdings corresponding to 19% of the share capital. Swedish finance corporations and institutions held 10.4%, interest groups held 0.1%, the public sector 0.1% and other Swedish companies 9.2%

of the share capital. 39% of the share capital is held by stockholders domiciled in Sweden, 54% in the rest of the Nordic region and 4% in the rest of Europe. The largest stockholders and their holdings as of 31 December are stated in the table below.

Dividends

Aspiro has been a group with stable cash flows for a few years and had cash and cash equivalents of some SEK 92 m at year-end. Due to extensive impairment there are no distributable earnings in Aspiro AB for the AGM. The Board has defined an expansive strategy including new initiatives in new business segments, geographical markets and complementary corporate acquisitions intended to ensure the company's growth, profitability and dividend capacity for the longer term. Because Aspiro is active in what remains a fast-changing market, and because at present, the capital requirement to execute the strategy is uncertain, the Board has decided to propose to the AGM that no dividends are payable for the financial year 2008. However, assuming the company's positive progress continues, and the planned expansion can be conducted in a balanced manner, from the dividend policy formulated at that time, it is likely to be possible to start paying dividends to the company's stockholders in a few years' time.



LARGEST STOCKHOLDERS AS OF 31 DECEMBER 2008

Stockholder	No. of Shares	Holdings (%)
Schibsted group	81,772,222	42.92
Orkla ASA	9,490,000	4.98
Investra ASA	8,000,000	4.20
Försäkringsbolaget Avanza Pension	6,902,375	3.62
SEB Enskilda ASA	4,987,743	2.62
Swedbank Robur Fonder	3,990,500	2.09
Länsförsäkringar Fondförvaltning AB	3,256,000	1.71
Antech Alliance Inc	3,220,000	1.69
Nordnet Pensionsförsäkring AB	2,961,855	1.55
DnB Nor Bank ASA	2,371,739	1.24
Kaupthing Time	2,100,000	1.10
Other stockholders	61,485,681	32.28
Total, 31 December 2008	**190,538,115**	**100.00**

STOCKHOLDER STATISTICS AS OF 31 DECEMBER 2008

Holding	No. of Stockholders	No. of Shares	Holding/votes (%)
1-500	2,922	404,190	0.21%
501-1,000	843	721,977	0.38%
1,001-5,000	1,580	4,763,113	2.50%
5,001-10,000	556	4,737,839	2.49%
10,001-15,000	152	2,040,986	1.07%
15,001-20,000	184	3,542,701	1.86%
20,001-	453	174,327,309	91.49%
Total	**6,690**	**190,538,115**	**100.00%**

SHARE CAPITAL HISTORY						
Year	Transaction	Quotient Value ,SEK	Change in Share Capital, SEK	Total Share Capital SEK	No. of New Shares	Total No. of Shares
1998	Incorporation	1.00	50,000	50,000	50,000	50,000
1998	Bonus issue	1.00	50,000	100,000	50,000	100,000
1999	New issue	1.00	50,000	150,000	50,000	150,000
1999	Split 10:1	0.10	–	150,000	1,350,000	1,500,000
1999	Bonus issue	0.10	350,000	500,000	3,500,000	5,000,000
1999	New issue	0.10	250,000	750,000	2,500,000	7,500,000
2000	New issue, acquisition	0.10	17,613	767,613	176,130	7,676,130
2000	New issue, acquisition	0.10	3,386	770,999	33,855	7,709,985
2000	New issue, acquisition	0.10	6,000	776,999	60,000	7,769,985
2000	New issue, acquisition	0.10	467	777,465	4,668	7,774,653
2000	Split 5:1	0.02	–	777,465	31,098,612	38,873,265
2000	New issue	0.02	77,747	855,212	3,887,327	42,760,592
2000	New issue, acquisition	0.02	122,253	977,465	6,112,673	48,873,265
2000	Option redemption	0.02	23,012	1,000,477	1,150,578	50,023,843
2001	New issue, acquisition	0.02	600,000	1,600,477	30,000,000	80,023,843
2001	Option redemption	0.02	116,000	1,716,477	5,800,000	85,823,843
2001	New issue, acquisition	0.02	4,279	1,720,756	213,968	86,037,811
2002	New issue, acquisition	0.02	239,240	1,959,996	11,962,000	97,999,811
2003	New issue	0.02	11,759,977	13,719,974	589,998,866	685,998,677
2003	New issue, acquisition	0.02	1,400,000	15,119,974	70,000,000	755,998,677
2003	New issue, acquisition	0.02	11,383,336	26,503,310	569,166,809	1,325,165,486
2003	New issue, reverse,split	0.02	2	26,503,312	114	1,325,165,600
2003	Reverse split 1:200	4.00	0	26,503,312	–1,318,539,772	6,625,828
2003	Reduction of share capital	2.50	–9,938,742	16,564,570	0	6,625,828
2003	New issue	2.50	49,693,710	66,258,280	19,877,484	26,503,312
2004	Private placement	2.50	20,000,000	86,258,280	8,000,000	34,503,312
2004	New issue, acquisition	2.50	14,100,418	100,358,698	5,640,167	40,143,479
2004	Reduction of share capital	1.76	–29,706,174	70,652,523	0	40,143,479
2004	New issue	1.76	70,652,523	141,305,046	40,143,479	80,286,958
2004	New issue, acquisition	1.76	50,468,000	191,773,046	28,675,000	108,961,958
2005	New issue, acquisition	1.76	136,593,885	328,366,931	77,610,162	186,572,120
2005	New issue, acquisition	1.76	5,220,151	333,587,082	2,965,995	189,538,115
2006	Option redemption	1.76	1,760,000	335,347,082	1,000,000	190,538,115
2009	Reduction of share capital	1.00	–144,808,967	190,538,115	0	190,538,115

SHARE DATA	2008	2007	2006	2005	2004	2003	2002	2001	2000
Basic and diluted earnings per share, SEK	–1.08	0.05	0.26	0.11	–0.89	–4.96	–463.86	–700.00	–630.00
Basic and diluted earnings per share excluding divested search operation, SEK	–1.24	–0.11	–	–	–	–	–	–	–
Equity per share, SEK	1.54	2.63	2.56	2.32	1.57	1.96	15.85	489.10	1,191.80
Equity per share, inc. potential shares, SEK	1.46	2.46	2.42	2.21	1.55	1.95	15.69	480.17	1,115.94
Cash flow per share, SEK	0.18	0.08	0.25	0.37	–0.27	–4.44	–212.74	–546.46	–773.49
Dividend, SEK	–	–	–	–	–	–	–	–	–
Adj. closing stock price at year-end, SEK	1.04	1.35	3.22	4.42	2.61	2.33	15.59	68.60	–
Ave. number of outstanding shares, 000	190,538	190,538	190,041	169,994	67,658	8,837	450	257	209
Ave. number of outstanding shares and potential shares, 000	201,441	202,765	200,584	176,303	68,176	8,876	456	275	227
Shares at year-end, 000	190,538	190,538	190,538	189,538	108,962	26,503	490	430	250

Corporate Governance Report

Aspiro has some 135 employees in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania, with operations in mobile entertainment, mobile TV, business solutions and search services. Its geographical diversity sets high standards for decentralized control and local accountability, while Aspiro aims to promote cross-border collaboration to achieve synergies. To enable high organic growth according to the conditions of each segment, the various business segments are organized into separate entities. Aspiro is interwoven with an entrepreneurial spirit, and features effective leadership with a structured collaboration between the Board of Directors, management and main stockholders.

Aspiro observes the Swedish Code of Corporate Governance. The Board's Report on Internal Controls has not been reviewed by the company's Auditors, with the Board's justification being that the company considers that it has sufficient controls with its current systems and routines.

Legislation and Articles of Association

Primarily, Aspiro observes the Swedish Companies Act, the rules and recommendations ensuing from the company's quotation on the Nordic Exchange and the recommendations issued by relevant organizations such as NBK, the Swedish Industry and Commerce Stock Exchange Committee. Additionally, Aspiro observes the stipulations of Aspiro's Articles of Association. The Articles of Association are available from Aspiro's website, www.aspiro.com.

Annual General Meeting

Aspiro's Annual General meeting (AGM) is held in Stockholm, Sweden, in the first half of each year, and is conducted pursuant to applicable legislation. Press releases, minutes and presentations from stockholders' meetings are uploaded to the company's website.

AGM 2008

The AGM re-elected Peter Pay, Christian Ruth and Nils Petter Tetlie, and elected Mats Alders and Caroline Karlsson as Board members. Mats Alders was elected as Chairman of the Board. Directors' fees will amount to SEK 125,000 per member not employed by the Schibsted group. A report from the Meeting is available at Aspiro's website. Information on the AGM 2009 is published on Aspiro's website.

Nomination Committee

The Nomination Committee represents the company's stockholders; its activities are conducted pursuant to the stipulations of the Swedish Code of Corporate Governance. The Nomination Committee for the AGM 2009, announced on 4 November 2008, consists of Chairman Mats Alders from Schibsted, Tore Mengshoel from Orkla and Ingemar Syréhn from Swedbank Robur fonder. The Nomination Committee held seven meetings where minutes were taken and maintained regular contact in the intervening period. An appraisal of the current Board of Directors and its members is the foundation of the Nomination Committee's activities. The Nomination Committee thoroughly discussed the standard of skills, experience and background that could be expected of Aspiro's Board. Independence issues were also considered in depth, as was the matter of the division between the sexes.

The proposal for the Board of Directors was published on 14 April, where the Nomination Committee proposes the election of Lars Boilesen and the re-election of Mats Alders, Christian Ruth, Nils Petter Tetlie and Peter Pay. The complete Election Committee proposal, and information on proposed Board members, is available at Aspiro's website. No remuneration was paid to Nomination Committee members.

Board of Directors

The Board of Directors is responsible for the company's organization and administration pursuant to the Swedish Companies Act and its activities are conducted pursuant to the guidelines of the Swedish Code of Corporate Governance.

Board Composition

Aspiro's Board will comprise a minimum of three, and maximum of ten, regular members. Board members are elected by the AGM for a period of one year. There are no rules stipulating how long a Board member may serve.

The AGM 2008 elected five regular Members. Mats Alders (Chairman) is an employee of the Schibsted group. Christian Ruth was an employee of the Schibsted group until February

2008. Nils Petter Tetlie, Peter Pay and Caroline Karlsson are independent of the company and major stockholders. The Board members possess substantial know-how and broad experience of the mobile services, finance and media sectors, as well as experience of listed companies. Information on Board members (elected by the AGM 2008 until the AGM on 14 May 2009) is on the company's website.

The Board of Directors' Rules of Procedure

The rules of procedure adopted by the Board of Directors is based on the Swedish Companies Act's overall stipulations on the responsibilities of the Board of Directors and CEO, and otherwise, on the decision-making process adopted by the Board, with clearly defined responsibilities within the company, and the Board's approved policies. The Board holds regular meetings pursuant to the plan stipulated in the rules of procedure, which includes predetermined matters for consideration.

Appraisal of the Board of Directors' and Chief Executive Officer's Activities

In 2008, the Board of Directors conducted an appraisal of its activities, which essentially, produced positive results. The appraisal focused on the Board's work on the company's strategy and goals, investments, reporting and controls, communication, organizational resources and executive management, the Board's working methods, composition and overall functionality, and individual Board members' activities. The Board conducts an appraisal of the CEO's activities three to four times per year. Additionally, the Chairman of the Board holds an appraisal interview with the CEO.

Remuneration to the Board

Remuneration to the Board is resolved by the AGM and is payable to those members not employed by the company or the company's largest stockholders. Fees expensed for each Board member in 2008 are stated in the table below. Board members not employed by Aspiro are not eligible for the company's share-related incentive schemes. In spring 2009, the Board of Directors decided to pay SEK 125,000 in consulting fees to Metronome Film & Televison AB for additional work conducted by Mats Alders.

Board Activities in 2008

In 2008, the Board held 11 meetings where minutes were taken (including the Board meeting following election, where the new Board was appointed), of which four were held coincident with the company submitting interim reports. The company's Auditors attended one meeting. Apart from the mandatory items for consideration, the Board considered other matters including:

- Review and continued development of Aspiro's strategy, with a clear focus on growth
- Decision on the implementation of a cost-cutting program
- Decision on a sharper focus on the business market, intended to reduce relative exposure to the consumer market
- Decision to start up Rubberduck in the US
- Decision to reduce the share capital of Aspiro AB for a provision to non-restricted reserves
- Decision to sell Aspiro's search operation to Opplysningen, a transaction currently blocked by the Norwegian competition authority

Audit Committee

Pursuant to a Board decision, Aspiro has no dedicated Audit Committee, but rather, the whole Board of Directors performs the Audit Committee's tasks. The Board is accountable for ensuring insight into, and control of, the company's operations through reporting and ongoing contact with the company's Auditors. The Board held one meeting in the year with the company's Auditor, where the Auditor's actions included a detailed presentation on the audit. The Board was also given the opportunity to submit additional, more in-depth questions.

Remuneration Committee

The Board of Directors has decided against a dedicated remuneration committee. The whole Board performs the tasks of a remuneration committee. The Board of Directors issues instructions to the Chairman of the Board, who negotiates with the CEO regarding remuneration. Based on this negotiation, the Chairman submits a proposal, which is then approved by the whole Board. The Board also decides on an overall bonus ceiling for the corporate management. Remuneration payable to the Board in 2008 is stated in the following table.

	INDEPENDENT OF THE COMPANY	INDEPENDENT OF MAJOR STOCKHOLDERS	ATTENDANCE AT BOARD MEETINGS	DIRECTORS' FEE 2008, SEK 000
Mats Alders (Chairman)	Yes	No	7/7	
Christian Ruth	Yes	Yes	11/11	125
Peter Pay	Yes	Yes	11/11	125
Nils Petter Tetlie	Yes	Yes	9/11	125
Caroline Karlsson	Yes	Yes	7/7	125
Ulf Hubendick	Yes	Yes	3/4*	
Gunnar Strömblad	Yes	No	2/4*	

* Board member until the AGM in May 2008.

Management and Organizational Resources

The Chief Executive Officer's activities and role are formalized by written instructions, which also state the division of responsibility between the Board of Directors and the Chief Executive Officer. The corporate management met on 36 occasions in 2008.

Information on the current members of the corporate management is on page 33. A Management Forum comprising the company's country managers, business segment managers and a number of other key staff has been in place since 2006 as a resource for the group management. Aspiro's corporate governance is based on clearly decentralized accountability. Each line manager is responsible for his or her activities delivering results. Operations and results can be monitored in detail daily with the aid of sophisticated statistics systems. Day-to-day operations should sustain the long-term strategy and enable the company to achieve its predetermined goals. Aspiro's various services segments are organized into separate units, with a dedicated manager. The units are mutually independent, enabling high organic growth according to each segment's conditions. Synergies between business segments are created by means including shared membership databases, partnerships and universal technology.

Remuneration to the Management

The principles for remunerating the corporate management are resolved by the AGM, proceeding from proposals submitted by the Board. The remuneration payable to the Chief Executive Officer and corporate management in 2008 is stated in note 4.

Audit

The Auditors are appointed by the AGM for a term of four years. Public Accountant, Johan Thuresson, was appointed as senior Auditor for the period until the date of the AGM 2012. Mr. Thuresson is also the Auditor of companies including AudioDev AB and BioInvent International AB. Mr. Thuresson holds no Aspiro stock. The group complies with International Financial Reporting Standards (IFRS/IAS), and interpretation statements published by the International Financial Reporting Interpretations Committee (IFRIC/SIC) as endorsed by the EU Commission, when preparing the group's financial statements. In 2008, the group's interim report for the second quarter and for the Year-End-report underwent a summary review by the company's Auditor, pursuant to the recommendations issued by FAR SRS (the Institute for the Accounting Profession in Sweden) and generally accepted accounting principles in Sweden. The remuneration payable to the company's Auditors in 2008 is stated in note 3.

Financial Reporting

Aspiro has prepared rules of procedure including instructions on internal and external financial reporting as a complement to the stipulations of the Swedish Companies Act. The quality of external financial reporting is safeguarded through a series of measures and routines. Apart from a comprehensive audit of the annual accounts, the Auditor also conducts a summary review of the interim report for the second quarter and the Year End report. All reports and press releases are published with simultaneous uploads to Aspiro's website.

Board of Director's Report on Internal Controls of Financial Reporting

The internal control of financial reporting is a process designed by the Board of Directors intended to provide the Board and corporate management with reasonable assurance regarding the reliability of external financial reporting, and that the financial statements are prepared consistent with generally accepted accounting principles, applicable laws and ordinances and other standards applying to listed companies.

Internal control in Aspiro is based on a control environment including organizational resources, decision-paths, authorization and responsibility. This is documented and communicated in control documents such as internal policies, guidelines and instructions, such as instructions for the division of responsibility between the Board of Directors and Chief Executive Officer, and for authorization, accounting and reporting. Responsibility for preparing an effective control environment and ongoing internal controlling and risk management work is delegated to the group management. Controlled risk-taking is achieved through a clear organizational structure and decision-making process.

The risks identified regarding financial reporting are managed through the group's various control systems and are documented in policies and regulatory structures. The control activities include both general and more detailed controls, intended to prevent, discover and rectify misstatements and variances. The CFO has overall responsibility for implementing, enhancing and maintaining the group's control routines.

Regular monitoring of financial results is conducted in the Board of Directors and operational units' managements. The Board of Directors receives monthly financial reports. Aspiro has fixed processes and routines to ensure the high quality of financial reporting, and that potential variances are followed up. Operations and results can be monitored in-depth on a daily basis with the aid of a sophisticated statistics system. The same statistics system is also used for supporting data for reporting to the management team and Board of Directors.

The Board of Directors has judged that there is no need for a dedicated internal audit function. Apart from reviewing internal controls and financial reporting conducted by external Auditors, Aspiro also has a group of controllers that continually monitor and verify that routines are functional, policies and control documents are observed and that financial reporting is accurate. The Board of Directors' report on internal controls of financial reporting for 2008 has not been reviewed by the company's auditors.

Board of Directors and Auditors

Mats Alders (Chairman)

Board member since May 2008.
Born: 1958
B.Sc. (Econ.) from the University of Stockholm, Market Economist, IHM Business School.
Occupation: CEO of Metronome Film & Television AB.
Other assignments: Board member of Östgöta Enskilda Bank, Stockholm city region.
Experience: CEO of Cybercom Group Europé AB 2000-2006 and COO 1998-2000. Previously COO/CFO of SAABTech AB 1996-1998 and of Tele2 AB 1994-1995.
Aspiro stockholding: –

Christian Ruth

Board member since March 2005.
Born: 1962
B.Sc. (Econ.) from Herriot-Watt University, Edinburgh and Authorized Public Accountant, Norwegian School of Economics.
Occupation: CFO of Fred Olsen Renewables AS.
Other assignments: Chairman of Scanpix Norway, Board member of Scanpix Scandinavia, Eesti Media and Moy Rayon.
Experience: Schibsted employee from 1997-2008. Auditing and finance background with Ernst & Young, Coopers & Lybrand, Norse Securities, SND Invest and Schibsted ASA.
Aspiro stockholding: –

Caroline Karlsson

Board member since May 2008.
Born: 1976
M.Sc. in Innovation Technology from Mälardalen University and economics qualifications from the Pklekhanov Academy, Moscow, Russia.
Occupation: Sales Director ACNE.
Other assignments: –
Experience: CEO of PSI Gaming Group Ltd., online gaming, 2007-2009, CEO of ZTV Viasat Broadcasting 2006-2007, Content Manager and Business Developer at Modern Times Group AB 2004-2006. Project Manager/Coordinator at Interactive Institute IT 2002-2004.
Aspiro stockholding: –

Peter Pay

Board member since May 2007.
Born: 1940
B.Sc. (Eng.) from NTNU (the Norwegian University of Science and Technology).
Occupation: Senior Partner of Credo Partners AS.
Other assignments: Chairman of Redcord, Credo Partners et al. Board member of Software Innovation ASA.
Experience: Group Director of Telenor 1997-2001, CEO of Telenor Plus AS 1992-1997. Self-employed consultant 1989-1992, interim CEO of several companies. Formerly, nine years' experience in the EB group, including CEO of the two subsidiaries EB Telecom and EB Netcom.
Aspiro stockholding: –

Nils Petter Tetlie

Board member since May 2007.
Born: 1965
B.Sc. (Eng.) from Herriot-Watt University, Edinburgh.
Occupation: CEO of AxImage AB (FujiFilm).
Other assignments: –
Experience: CEO of mobile operator Ice in Norway 2006-2007, CEO of B2 Bredband AB 2000-2006, Product Director of Song Networks 1999-2000, Network Director Telia Networks Norway 1997-1999, Principal Consultant Teleplan 1995-1997, System Expert NetCom ASA 1993-1995 and graduate trainee, Ericsson AB, 1990-1993.
Aspiro stockholding: –

Auditors

Johan Thuresson

Born: 1964
Authorized Public Accountant since 1995.
Aspiro's Auditor since 2008.
Aspiro's Deputy Auditor 2004-2007.

Kerstin Mouchard

Authorized Public Accountant since 1981.
Aspiro's Deputy Auditor since 2008.

Corporate Management

Gunnar Sellæg

Born: 1973
Chief Executive Officer.
Aspiro employee since 2006.
B.Sc. (Eng.) from Norwegian University of Science and Technology.
Experience: formerly CEO of Aftenposten Multimedia AS, responsible for Aftenposten.no, Oslopuls.no and the start-up of consumer portal Forbruker.no and news portal N24.no. Previous experience managing the PrimeTime.net AS advertising network and Schibsted trainee.
Other assignments: Board member Dison AS.
Aspiro stockholding: 490,500
Staff stock options: 1,000,000

Per Einar Dybvik

Born: 1965
CTO and Head of Music.
Aspiro employee since 2005.
B.Sc. (Eng.) from the University of Manchester.
Experience: Schibsted Mobile employee since 2000. Former Product Development Manager at Scandinavia Online, consultant at Icon Medialab and CEO of Internet services provider Neo Interaktiv. Previously electronic services manager at Telenor Media and researcher at Telenor's research institute.
Other assignments: –
Aspiro stockholding: 490,500
Staff stock options: 500,000

Didrik Joerges Michelsen

Born: 1971
Head of Mobile Entertainment.
Aspiro employee since 2004.
B.Sc. (Econ.) from the Norwegian School of Economics, Bergen.
Experience: Business Controller and Adviser, Telenor, CFO of Easy Park ASA, CFO of investment vehicle Investra ASA.
Other assignments: –
Aspiro stockholding: 407,659
Staff stock options: 500,000

Jostein Viksøy

Born: 1973
CFO.
Aspiro employee since 2007.
B.Sc. (Econ.) from the Norwegian School of Economics, Bergen.
Experience: Accounting & Strategy Director at newspaper Aftenposten since 2004, Project Director since 2001. Project manager of activities including profitability package, the transfer to tabloid format and a central role in starting up Media Norge. Project Manager at McKinsey & Company since 1997.
Other assignments: –
Aspiro stockholding: 490,500
Staff stock options: 500,000

Mads Gåsemyr

Born: 1973
Head of Search Services & Business Development.
Aspiro employee since 2007.
B.Sc., Norwegian School of Management.
Experience: founder of Capire Consulting, where he worked for two years. CEO of Norway's largest real estate photography agency c360 for two years. Previously consultant at Mobile Forza, with projects including consulting on the start-up of the 1880 directory inquiries service. Long-term experience of telecom consulting, directory inquiries services and billing solutions.
Other assignments: –
Aspiro stockholding: –
Staff stock options: 500,000

Jan Erik Sørgaard

Born: 1959
Head of Mobile Marketing.
Aspiro employee since 2004.
B.Sc. (Econ.), Norwegian School of Management.
Experience: senior executive positions in acquired company Cellus since 2001. Former Partner at D'Arcy, responsible for digital communication, Product Director at Telenor Mobile, Product & Marketing Director at Telenor Residential and CEO of TV 1000 Norway.
Other assignments: Board member in Find AS, suppleant Evengaaed AS
Aspiro stockholding: 320,814
Staff stock options: –

Ola Svartberg

Born: 1959
Head of Mobile TV.
Aspiro employee since 2006.
B.Sc. (Eng.) from NTNU.
Experience: Departmental Engineer at Telenor, Developer at Alcatel, Product Manager, R&D Manager and Sales Director at Ericsson, Partner and CEO of Hartkorn Tele, Senior Project Manager and Product Manager at NetCom and VP of Projects at Mobile Media Company.
Other assignments: –
Aspiro stockholding: –
Staff stock options Aspiro: –
Staff stock options Rubberduck: 1,650

Erling Paulsen

Born: 1978
Head of Mobile Solutions.
Aspiro employee since 2009.
B.Sc. (Eng.) from NTNU.
Experience: Commercial Director and Senior Executive at Elkem Solar, Strategy Consultant and Project Manager at the Boston Consulting Group.
Other assignments: Board member Digital Business Cards AS and Chairman of own company Stanley Invest AS.
Aspiro stockholding: –
Staff stock options i Aspiro: –

Contents, Financial Statements

Director's Report

The Board of Directors and Chief Executive Officer of Aspiro AB (publ), corporate identity number 556519-9998, hereby present the Annual Accounts and Consolidated Accounts for the operations of the parent company and group in the financial year 1 January 2008 - 31 December 2008. Aspiro AB, with registered office in Malmö, Sweden, is the parent company of the Aspiro group. The company was incorporated in autumn 1998 and is active in mobile content services.

Operations

Sales and Earnings

The acquired companies My Mobile World AS and Mobile Entry AS were consolidated from 29 February and 1 August respectively.

Consolidated net sales were SEK 425.6 m (SEK 404.9 m) for the 12-month period. Earnings before interest and taxes, depreciation and amortization (EBITDA) were SEK 30.2 m (SEK 29.1 m). The profit/loss after tax for 2008 was SEK -206.4 m (SEK 7.7 m). Earnings per share before and after dilution for 2008 amounted to SEK -1.08 (SEK 0.05). Excluding the search operation, net sales in the year were SEK 369.2 m (SEK 348.0 m). EBITDA was SEK -13.1 m (SEK -12.9 m) and the profit/loss after tax was SEK -237.6 m (SEK -22.5 m).

Consolidated profit was charged with goodwill amortization of SEK 202.4 m (SEK 2.7 m). Profits were also charged with non-recurring expenses of some SEK 8.2 m (SEK 2.9 m) mainly relating to a savings program, as well as impairment of technology and brands of SEK 3.7 m and deferred tax assets of SEK 20 m.

Cash and Cash Equivalents, Financial Position

Consolidated stockholders' equity was SEK 293.5 m (SEK 500.5 m). Total assets reduced from SEK 606.8 m to SEK 413.3 m. Thus the equity share was 71% (82%). At year-end, consolidated cash and cash equivalents were SEK 92.4 m (SEK 73.6 m). The Board of Directors has set a financial objective, implying the company maintaining a capital structure that ensures financial stability, which provides a secure foundation for the continued development of operations. Aspiro has not paid dividends, but instead, has re-invested accrued earnings to finance development initiatives to create growth.

Aspiro's Stock

Aspiro is a small cap company quoted on Nasdaq OMX Nordic Exchange Stockholm, Sweden. The free float in Aspiro was 190,538,115 as of 31 December 2008. The total number of shares issued is 190,538,115, issued in one class. Each share has one vote. There are no limitations to transferability of shares due to stipulations in the Articles of Association. The company has one main stockholder, the Schibsted group, whose holdings were 42.92% at year-end 2008. There are staff who have private shareholdings of the company, although not as a single entity, through a pension fund or similar structure. The company is not aware of any agreements between stockholders implying any limitations to rights to transfer shares. Nor are there any contracts that the company is party to, which have an effect, change or cease to apply if control over the company changes as a result of a public acquisition offering.

The Articles of Association stipulate that Board members are elected yearly at the AGM (Annual General Meeting). The Articles of Association have no restrictions regarding the appointment or dismissal of Board members, or regarding amendments to the Articles of Association. Decisions are taken pursuant to the Swedish Companies Act. At the AGM 2008, the Board was authorized to decide on new share issues. On one or more occasions before the next AGM, the Board was authorized to decide on new share issues, without preferential rights for previous stockholders, against cash payment, through set-off or contributions in kind. This authorization involves 20 million shares, and may only be used for acquisitions of operations or companies. The issues may only be conducted at market price.

There are no agreements between the company and Board members or employees that specify payments if these parties terminate employment, have their employment terminated without reasonable grounds, or if their employment ceases as a result of a public acquisition offering, other than the agreements between the company and senior executives stated in Note 4, and including severance pay to the CEO of three months' salary.

An Extraordinary General Meeting (EGM) on 18 December resolved to reduce the share capital for a provision to non-restricted reserves. The EGM resolved to reduce the share capital by a total of SEK 144,808,967.40 without withdrawing shares and without repayment to stockholders. The share capital reduced by reducing the quotient value of shares by SEK 0.76. After the reduction was complete, the quotient value of shares was SEK 1 (one) and the share capital is a total of SEK 190,538,115. This reduction was registered with the Swedish Companies Registration Office in March 2009.

Remuneration Guidelines for Senior Executives

Aspiro will offer the remuneration levels and employment terms considered necessary to hire and retain a management with good skills and the capacity to achieve predetermined goals. Decisions on salary and employment terms of the Chief Executive Officer are taken by the Board of Directors, which also decides on the total bonus for staff. Salary and other employment terms for other senior executives are decided by the Chief Executive Officer pursuant to the principles determined by the Board. Senior executives will receive basic salary. In addition to basic salary, performance-related pay may also be due. Performance-related pay will depend on the extent predetermined goals are satisfied within the framework of the company's operations. These goals will not relate to the company's share. Performance-related pay may not exceed 50% of basic salary. This remuneration will not be pensionable. Share-related incentive schemes will be resolved by the Annual General Meeting. Other benefits, such as company cars, computers, mobile phones, health insurance or corporate health-care policies will be due to the extent this is consistent with market terms. Senior executives will be entitled to retire at age 65 at the earliest.

Pension benefits will correspond to the ITP (supplementary pensions for salaried employees) scheme or corresponding premium-based pension insurance policies. Executives domiciled outside Sweden or who are foreign citizens and have their main pension in countries other than Sweden may be eligible for other pension solutions that are reasonable in the relevant country. Dismissal pay and severance pay for members of the corporate management may not exceed a maximum of 12 months' salary. There will be a right to diverge from these guidelines if there are special circumstances justifying this in individual cases, assuming it is reported and explained subsequently. The Board of Directors' proposal to the AGM 2009 is that the current remuneration principles for senior executives are retained. See also Note 4.

Mobile Entertainment

Aspiro's services in Mobile Entertainment include ringtones, mobile games, graphics and music. Services are purchased, marketed, sold and delivered to consumers through Aspiro's or its partners' brands and channels. Sales in Mobile Entertainment were SEK 237.9 m (SEK 271.5 m). EBITDA was SEK 22.7 m (SEK 43.4 m). Aspiro collaborates with a series of international and local vendors like Sony Music, EMI, Universal Music, Warner Music, Electronic Arts, Glu, Sony Pictures, Warner Bros and Disney. Aspiro delivers mobile entertainment stores for players including Telenor in Norway and

Sweden, Sonofon in Denmark, TeliaSonera in Sweden, TDC in Denmark, Tele2 in Sweden and NetCom in Norway.

Mobile TV

Aspiro's wholly owned subsidiary Rubberduck Media Lab develops and sells complete mobile TV solutions that work on all mobile phone models. In 2008, Rubberduck developed an iPhone portal, a streaming solution for advertisers and media agencies and support for the BlackBerry Canadian smartphone. New customers in 2008 include Sonofon, Tele2, Viasat, Deutsche Welle and Music Television (MTV). Sales in mobile TV were SEK 22.5 m (SEK 13.7 m). EBITDA was SEK -1.1 m (SEK -2.5 m).

Mobile Marketing

In the Mobile Marketing business segment, Aspiro works on enhancing the effect of business marketing by exploiting the mobile phone's strength as a personal communication channel. Aspiro's advertising network has some 10.5 million banner displays per week. Campaigns were developed for clients including djuice, Tele2, Deloitte, Norwegian and Mercedes-Benz. Sales were SEK 11.1 m (SEK 4.9 m). EBITDA was SEK -6.5 m (SEK -0.6 m).

Mobile Solutions

Aspiro Mobile Solutions was split off as a separate business segment in 2008. Mobile Solutions' products and solutions help companies utilize the mobile channel to increase sales, cut costs and increase communication with current and potential customers. At present, most of Mobile Solutions' sales and earnings are sourced from the internal customers Mobile Entertainment and Mobile Search. External customers include NRK, TVNorge, SBS Radio AB, Aftonbladet and Aftenposten. Sales were SEK 294.0 m (SEK 261.8 m). EBITDA was SEK -2.9 m (SEK -6.4 m).

Mobile Search

Mobile Search has a very strong position in text-based directory inquiries in Norway through the short numbers 1985 and 2100. This operation was sold to Opplysningen of Norway in 2008, but the Norwegian competition authority decided not to approve the transaction. This decision has been subject to appeal at the Norwegian Ministry of Government Administration and Reform. Sales were SEK 58.9 m (SEK 59.9 m). EBITDA was SEK 43.4 m (SEK 40.4 m).

Acquisition of Operations

At the end of February, 75% of the shares of My Mobile World AS, with registered office in Oslo, Norway, were acquired. The remaining 25% of the shares were acquired in October. My Mobile World is part of the Mobile Marketing business segment. At the end of July, the remaining 74.5% of the shares of Mobile Entry AS, with registered office in Oslo, Norway, were acquired. Mobile Entry is part of the Mobile Solutions business segment.

Investments—Research and Development

Investments in tangible fixed assets amounted to SEK 10.6 m (SEK 5.7 m). Aspiro's development expenditure mainly comprises human resources and consultants. In 2008, these activities mainly related to development in its new segments. The majority of Aspiro's development costs are classified as maintenance and expensed as they arise. SEK 0 m (SEK 5.5 m) of development cost was capitalized in the year. Expensed development cost was some SEK 13 m (SEK 12 m).

Human Resources

Aspiro had an average of 144 (156) employees in the year, and at year-end, had 134 (158) full-time employees.

Parent Company

Parent company net sales for 2008 were SEK 116.1 m (SEK 131.2 m), of which SEK 107.8 m (SEK 119.4 m) were intra-group sales. Profit/loss before tax was SEK -104.8 m (SEK 5.6 m).

Environment

The company does not conduct any activities subject to permits or reporting pursuant to the Swedish Environmental Code.

Board Activities

Aspiro's AGM on 15 May 2008 re-elected Peter Pay, Christian Ruth and Nils Petter Tetlie and elected Mats Alders and Caroline Karlsson as Board members. Mats Alders was elected Chairman. The AGM in 2008 resolved that the Chairman of the Board would contact the major stockholders by the end of the third quarter to appoint a Nomination Committee consisting of three members. The Nomination Committee appoints its Chairman internally. For the AGM 2009, the members are Mats Alders from Schibsted, Tore Mengshoel from Orkla ASA and Ingemar Syréhn from Swedbank Robur Fonder. The Board of Directors has decided against a dedicated remuneration committee. The whole Board performs the tasks of a remuneration committee. The Board issues instructions to the Chairman of the Board, who negotiates with the CEO regarding his remuneration. This negotiation results in the Chairman submitting a proposal for approval by the whole Board. The Board also decides on total bonus and share price-related incentive schemes for the CEO, other senior executives and key staff.

The Board held 11 meetings in the financial year 2008. The Board's rules of procedure stipulate tasks including the division of responsibility between the Board of Directors, Chairman and Chief Executive Officer. The Board follows a designated agenda with predetermined items for each meeting. Apart from the mandatory matters for consideration, the most important questions the Board considered in the year related to evaluation and judgment of business conditions on existing and new geographical markets, progress of the company's strategy and organization. Decisions were taken to implement the cost savings package and to sharpen the focus on the business market. The Board also decided to sell Aspiro's search operation, a transaction currently blocked by the Norwegian competition authority. In mobile TV, a decision was taken to start up Rubberduck in the US. The Board also reviewed and approved a number of policy documents and control routines for the company, and took decisions on remuneration issues related to the CEO and management team. The Board works closely with the executive management, and where necessary, company employees participate in Board meetings to make presentations and take minutes.

Pursuant to a Board decision, Aspiro has no dedicated Audit Committee, but rather, the Board performs the tasks of an Audit Committee as a whole. The Board of Directors is responsible for ensuring insight and control through reports and ongoing contact with the company's auditors. For more information on the Board and its activities, please refer to the 'Corporate Governance' section and Note 4 on Human Resources.

Risks

A summary of the most significant risk and uncertainty factors follows. For more detail on risk exposure and risk management, please refer to the dedicated risk and sensitivity analysis section and Note 22.

Regulatory Conditions
Aspiro is active on a market where local regulators are active, particularly concerning marketing of services. Like all players in the sector, Aspiro is exposed to the risk that regulations may change.

CPA Contracts with Operators
To be able to conduct its business, Aspiro has distribution and billing agreements with various mobile operators on its local markets. There is always a risk that contract terms alter.

Competition
Aspiro conducts business on a highly competitive market. The possibility that competitors enter agreements on better terms than those Aspiro has at present cannot be ruled out.

Rapid Technological and Market Progress
The products and services on the market where Aspiro is active feature rapid technological progress. If Aspiro is unable to realign its business to keep pace with rapid technological progress, there is a risk that the group will lose competitiveness, which may adversely affect earnings.

Forecast Accuracy
Aspiro is active on a relatively young and unstable market, obstructing opportunities to evaluate the future progress of operations. Misjudgment of market progress may adversely affect the group's total profit and liquidity.

Intellectual Property
Aspiro has various commitments to a range of content providers and licensors. There is always an operational risk that Aspiro is not completely successful in fulfilling all its commitments.

Financial Risks
Aspiro's operations are exposed to various financial risks, i.e. currency, interest, funding and credit risks. The Board's judgment is that Aspiro is mainly exposed to currency risks. Fluctuations of some foreign currencies against the Swedish krona may exert an adverse effect on the group's sales and operating profit, and on the international competitiveness of its business. Aspiro has a currency risk linked to intra-group loans between the parent company and subsidiaries, and between subsidiaries. See also Note 22 on financial risk management.

Operating Risks
Aspiro's direct expenses primarily relate to purchased content, advertising and revenue sharing. These comprise some 54% of total expenses. Of operating expenses (some 46%), personnel expenses comprised some 70% and personnel-related expenses (rents, travel, communication etc.), alongside hosting and consultants, the remaining 30%. Accordingly, Aspiro has a relatively high share of fixed expenses without any direct correlation to revenue in the event that sales decrease.

Outlook for 2009
Aspiro is retaining its goal of generating positive EBITDA from the second quarter 2009 onwards, excluding the Search business. Its prospects of achieving this growth may be affected by the global economic downturn. Sales growth remains a priority for 2009.

Significant Events after the End of the Reporting Period
After the end of the period, Aspiro subsidiary Rubberduck Media Lab signed a master agreement with a leading multinational operator to deliver mobile TV solutions. This master agreement is expected to bring sales of SEK 25-30 m over a three-year period, equating to sales growth of some 40% for Rubberduck on 2008.

The Norwegian Competition Authority's rejection of the sale of the search operation was subject to appeal at the Norwegian Ministry of Government Administration and Reform, and Aspiro extended its agreement with Opplysningen. The original purchase price was NOK 145 m, but due to this transfer not being possible before 1 May 2009, and Aspiro retaining its earnings until then, the purchase price amounts to NOK 125 m.

Proposed Appropriation of Profit

SEK	
Parent Company	
The following funds are at the disposal of the Annual General Meeting:	
Share premium reserve	1,335,000.00
Profit brought forward	13,898,406.53
Net profit/loss	–124,784,064.39
Accumulated deficit	**–109,550,657.86**
The Board of Directors proposes that the accumulated deficit is appropriated as follows:	
Carried forward	–109,550,657.86
Total	**–109,550,657.86**

Annual General Meeting
Aspiro's AGM will be held at 4:00 p.m. on Thursday 14 May at Aspiro's premises at Östermalmsgatan 87 D, Stockholm, Sweden.

Risk and Sensitivity Analysis

The market for mobile content services is still immature and features fast technological and market progress, a changeable competitive situation and new regulatory structures. Aspiro's operations and profitability are affected by both operating and financial risks. The following risks have not been stated in any particular order, nor make any claims to be comprehensive. This means that there are other risks than those stated that may affect Aspiro's operations and earnings.

Exogenous Risks

Demand for Mobile Services

Aspiro creates and delivers mobile services and is dependent on sustained healthy demand for these services. Aspiro considers that demand for mobile services will continue to grow. It is primarily the demand for music, mobile TV and videos that is growing. Demand for ringtones and background images has reduced and is expected to reduce somewhat further in the future. There is a natural migration away from more basic and towards more value-added services in line with penetration of more sophisticated mobile phones, resulting from the extension of 3G achieving critical mass for Aspiro's target groups.

Cyclicality

The influence of the general macroeconomic trend on Aspiro's markets is considered limited. For Aspiro, this means that any revenue cyclicality is limited.

Regulatory–Legal

Aspiro operates on different markets in the telecom and media industries. The telecom market as a whole is covered by a series of regulations in terms of services offerings, pricing and margins. Until the present, the authorities have concentrated on the former state telecom monopolies and their market position as well as other major players with their own infrastructure. Looking ahead, there is a risk that the market for content services will also become more regulated.

The market for mobile content services is relatively immature and is in high growth. Operators and national authorities play an active role in terms of the conditions governing the sale and marketing of content services. Several relevant regulations and guidelines were implemented and updated after pressure from the Swedish Consumer Agency (or corresponding authorities in other countries) and other official bodies. There is a risk that existing and future regulations exert a negative impact on market progress and the sales potential of Aspiro's existing and new services.

The mobile telephone is now widely viewed and used as a significant marketing channel. Like other players in the telecom and advertising sectors, Aspiro anticipates them becoming a key future marketing channel. The mobile phone enables offerings to be targeted more precisely, and their interfaces are easier to control. The mobile channel invites direct communication between the advertiser and the customer. Regulatory structures around marketing to customers via mobile phones remain relatively indistinct. A relaxation of regulatory structures would enable a significant commercial advance within mobile marketing.

Copyrighting organizations like NCB and IFPI manage music rights on assignment from the music industry. Record companies have also become more active than a few years ago with regard to rights and production. There is a risk that the price of these rights is subject to upward pressure, which would reduce the margins on Aspiro's ringtone and music sales. Alternatively, higher consumer pricing may result in fewer unit sales, and generally lower product acceptance.

Competition

The mobile content services sector has undergone extensive consolidation over recent years, resulting in a number of major players in Europe. Aspiro is the only major player in the Nordic region. The competitive situation will change somewhat as Aspiro enters new services segments. A review of Aspiro's competitors in the various services segments is available in the 'Market' sections.

Business Risk

Technological Progress and Operations

The services on Aspiro's market feature rapid technological progress. If Aspiro is unable to adapt its operations to rapid technological progress, there is a risk of the group losing competitiveness, which could adversely affect earnings. Meanwhile, there is a risk that the market reacts more slowly than expected when new products, applications and technologies are introduced. Terminal producers (like Nokia, SonyEricsson, Samsung and Motorola) play an important role in terms of the development and growth on the mobile content services and mobile TV markets, because more sophisticated handsets trigger increased demand for more value-added services.

The effective operating time for Aspiro's technological systems is nearly 100%. Systems for back-end and text transmission reception have virtually zero downtime. The development of new applications and systems elements do not imply any actual operational disruptions.

Product Liability, Intellectual Property and Disputes

Potential faults on Aspiro's products could result in liability and damages claims. However, the Board considers that Aspiro has satisfactory cover for product liability, and accordingly, the direct risk is considered limited. The amount insured for personal damages is SEK 30 m per claim for general liability and product liability, although subject to an annual maximum of SEK 60 m during the insurance term and SEK 30 m for damage to property (worldwide coverage).

Aspiro regularly applies for protection for its product names and brands. Neither Aspiro nor its subsidiaries are currently party to any dispute, legal proceedings or arbitration proceedings that the Board considers to be of material significance. Nor is the Board aware of any other circumstances that could be expected to result in disputes or action by the authorities, and that the Board judges could materially affect Aspiro's financial position.

Dependency on Mobile Operators

The majority of Aspiro's revenues are billed by mobile operators, either by debiting customers' prepaid cards, or via mobile phone bills. The robust growth within mobile content services would not have been possible without this billing method. Using mobile phones for payments in other segments has not achieved anything like the same proliferation and popularity as the CPA (content provider access) solution to mobile operators. To a great extent, future growth and success will be dependent on sustained positive collaboration between mobile operators and the enhancement of existing payment models. At present, mobile operators receive 20—35% of the consumer price, dependent on tariff class, mobile operator and country. There is potential for higher margins if pricing levels for this payment model are subject to pressure.

Moreover, mobile operators are an important partner group for Aspiro with regard to content services. There is always a risk that operators choose to collaborate with Aspiro's competitors or opt to manage everything independently.

To minimize risks, Aspiro constantly endeavors to satisfy, and exceed, mobile operators' and other customers' expectations in terms of its services' topicality, quality and accessibility. Additionally, the dependency on individual customers reduces with an expanding customer base.

Dependency on Content Providers

It is essential that Aspiro constantly offers attractive services to its customers, whether this is ringtones, games, background images, videos or other products. Access to the best content requires contracts with leading content providers. There is a risk that content providers choose to sell services via Aspiro's competitors exclusively or direct to mobile operators. If content providers increase the prices of various services, to avoid margin deterioration, Aspiro will also be forced to increase consumer prices, with the risk of sales volumes contracting.

Forecast Accuracy

Aspiro is active on relatively new markets, limiting the possibility of judging the future progress of operations. Inaccurate assessments of market progress may adversely affect the group's aggregate earnings and liquidity.

Financial Risks

In its operations, Aspiro is exposed to various financial risks. These currently comprise currency, interest, funding and credit risk. The Board considers that first and foremost, Aspiro is exposed to currency risk, i.e. the risk of the value of a financial instrument changing due to fluctuations in rates of exchange. Interest, funding and credit risks are considered marginal. At present, Aspiro does not have any financial liabilities, while almost all sales are generated through major mobile operators, with consistently high credit ratings. In 2008, doubtful debt was SEK 0.3 m of total sales of some SEK 426 m. The most recent business combinations have been funded by cash flow from operating activities. For more information on financial risks, see Note 22.

Risks in Operating Expenses

Direct expenses largely comprise expenses for purchased content, advertising and revenue sharing and represent some 54% of total expenses. Of operating expenses (some 46%), personnel expenses comprise some 70%. Personnel-related expenses (office rents, travel, communication etc.) and expenses for hosting and consultants largely comprise the remaining 30%. Accordingly, Aspiro has a relatively high share of fixed expenses without any direct correlation to revenue in the event that sales decrease.

Other Risks

Group companies have the customary Board liability insurance. Aspiro evaluates the group's insurance cover on an ongoing basis. Other feasible risks can be classified as data infringement. Aspiro considers that its protection in this segment is very comprehensive, because its primary technology platform is hosted on one of the most secure technology environments in Scandinavia. Aspiro sells content with complex underlying legal structures. There is a risk of infringements in individual countries or in marketing through an individual channel, with the ensuing damages. There is a risk that, in connection with existing rights structures, a mistake is made in an individual country or sales channel that might trigger a claim from suppliers. Aspiro judges this risk to be low.

Sensitivity Analysis

Aspiro's profits are influenced by a number of factors. The effects of changes in some of the key factors are illustrated below.

SENSITIVITY ANALYSIS, 31 DECEMBER 2008

Change Variable	Change	Change in operating profit/loss
Net sales	+/– 10%	+/– SEK 21 m
Content expenses	+/– 5%	+/– SEK 3 m
Other cost of materials	+/– 5%	+/– SEK 8 m
Personnel expenses	+/– 5%	+/– SEK 7 m
Other expenses	+/– 5%	+/– SEK 3 m

Consolidated Five-year Summary

SEK 000	2008	2007	2006	2005	2004 – IFRS	2004
INCOME STATEMENT						
Continuing operations						
Net sales	369,215	348,041	447,808	407,864	129,525	129,525
Other operating revenues	11,604	2,271	1,929	2,932	850	742
Capitalized development costs	–	5,537	4,034	–	757	757
Operating expenses	–619,188	–389,155	–438,602	–386,031	–191,270	–191,076
Operating profit/loss	–238,369	–33,306	15,169	24,765	–60,138	–60,052
Net financial income/expense	7,882	1,153	3,900	497	–665	–665
Profit/loss before tax	–230,487	–32,153	19,069	25,262	–60,803	–60,717
Tax on net profit/loss	–7,086	9,645	30,476	–7,213	913	–158
Net profit/loss from continuing operations	**–237,573**	**–22,508**	**49,545**	**18,049**	**–59,890**	**–60,875**
Operations available for sale						
Net profit/loss from operations available for sale	31,191	30,219	N/A	N/A	N/A	N/A
Net profit/loss	**–206,382**	**7,711**	**49,545**	**18,049**	**–59,890**	**–60,875**
BALANCE SHEET						
Intangible fixed assets	182,166	387,941	394,097	378,234	131,425	126,237
Tangible fixed assets	12,705	7,668	4,879	3,613	1,264	1,264
Financial fixed assets	61	2,332	191	286	216	216
Deferred tax asset	16,482	36,192	36,497	3,381	–	–
Current receivables	109,459	99,045	82,895	93,285	55,568	55,568
Cash and cash equivalents	92,429	73,591	79,417	89,407	36,957	36,957
Total assets	**413,302**	**606,769**	**597,976**	**568,206**	**225,430**	**220,242**
Stockholders' equity	293,477	500,476	488,560	441,024	171,956	170,963
Minority interest	–	–	–	–	–	8
Provisions	–	–	–	–	–	2,273
Non-current liabilities	9,566	12,712	13,162	12,371	4,620	1
Current liabilities	110,259	93,581	96,254	114,811	48,854	46,997
Total equity and liabilities	**413,302**	**606,769**	**597,976**	**568,206**	**225,430**	**220,242**
CASH FLOW						
Cash flow from operating activities	34,063	15,038	48,353	62,229	–18,442	–18,442
Cash flow from investing activities	–17,991	–22,234	–58,335	–581	–62,296	–62,296
Cash flow from financing activities	–176	–42	3,095	–12,990	97,337	97,337
Cash flow for the year	15,896	–7,238	–6,887	48,658	16,599	16,599
Cash and cash equivalents, opening balance	73,591	79,417	89,407	36,957	20,779	20,779
Exchange rate difference in cash and cash equivalents	2,942	1,412	–3,103	3,792	–421	–421
Cash and cash equivalents, closing balance	**92,429**	**73,591**	**79,417**	**89,407**	**36,957**	**36,957**
KEY FIGURES*						
Ave. no. of employees	144	156	133	115	65	65
Net sales, SEK 000	425,574	404,917	447,808	407,864	129,525	129,525
Operating profit/loss, SEK 000	–195,048	8,665	15,169	24,765	–60,138	–60,052
Stockholders' equity, SEK 000	293,477	500,476	488,560	441,024	171,956	170,963
Capital employed, SEK 000	293,477	500,652	488,560	441,024	171,956	170,971
Total assets, SEK 000	413,302	606,769	597,976	568,206	225,430	220,242
Equity/assets ratio, %	71	82	82	78	76	78
Debt/equity ratio, %	–	0	–	–	–	–
Interest coverage ratio, %	neg.	3,048	6,078	5,203	neg.	neg.
Acid test ratio, %	181	184	169	159	76	79
Profit margin, %	neg.	2.4	4.3	6.2	neg.	neg.
Operating margin, %	neg.	2.1	3.4	6.1	neg.	neg.
Return on equity, %	neg.	1.6	10.7	5.9	neg.	neg.
Return on total capital, %	neg.	1.7	3.3	6.5	neg.	neg.
Return on capital employed, %	neg.	2.1	4.2	8.4	neg.	neg.

* Based on total operations, i.e. operations available for sale and continuing operations.

Definitions of Key Figures

Margins

Profit margin
Profit/loss before tax as a percentage of net sales.

Operating margin
Operating profit/loss as a percentage of net sales.

Returns

Return on equity
Profit/loss after tax as a percentage of average equity.

Return on total capital
Profit/loss before tax plus financial expenses as a percentage of average total assets.

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

Capital Structure

Capital employed
Total assets less non interest-bearing liabilities including deferred tax liabilities in untaxed reserves.

Equity/assets ratio
Stockholders' equity (including minority) as a percentage of total assets.

Debt/equity ratio
Interest-bearing liabilities in relation to stockholders' equity.

Interest coverage ratio
Profit/loss after financial items plus financial expenses divided by financial expenses.

Acid test ratio
Current assets excluding inventories as a percentage of current liabilities.

Stock-related Key Figures

Average free float
Weighted average free float in the period.

Average free float and potential shares
Weighted average of free float and potential shares in the period.

Earnings per share
Profit/loss after tax divided by average free float.

Stockholders' equity per share
Stockholders' equity divided by free float at the end of the period.

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

Human Resources

Number of employees
Average number of full-time employees.

Value-added per employee
Net sales less expenses for services and goods for resale divided by number of employees.

Net sales per employee
Net sales divided by number of employees.

Staff turnover
Number of employees that concluded employment (excluding downsizing relating to restructuring and acquisitions) divided by the average number of employees.

Consolidated Income Statement

SEK 000	NOTE	1 JAN.-31 DEC. 2008	1 JAN.-31 DEC. 2007
Continuing operations			
Net sales	1	369,215	348,041
Other operating revenues		11,604	2,271
Total		**380,819**	**350,312**
Capitalized development costs		–	5,537
Services and goods for resale		–61,303	–72,449
Other external expenses	2,3	–195,865	–180,306
Personnel expenses	4	–130,099	–112,556
Depreciation and impairment losses, tangible fixed assets	5	–5,397	–2,999
Amortization and impairment losses, intangible fixed assets	5	–219,882	–17,426
Profit/loss from shares in associated companies		–227	–78
Other operating expenses		–6,415	–3,341
Total		**–619,188**	**–383,618**
Operating profit/loss		**–238,369**	**–33,306**
Profit/loss from participations in group companies	9	–182	–563
Interest income and similar profit/loss items	9	8,463	2,049
Interest expenses and similar profit/loss items	9	–,399	–333
Total		**7,882**	**1,153**
Profit/loss before tax		**–230,487**	**–32,153**
Tax	10	–7,086	9,645
Net profit/loss from continuing operations		**–237,573**	**–22,508**
Operation available for sale			
Net profit/losses from operation available for sale	6	31,191	30,219
Net profit/loss*		**–206,382**	**7,711**
* Attributable to equity holders of the parent		–205,586	9,804
Attributable to minority share		–796	–2,093
Basic earnings per share (SEK)	20	–1.08	0.05
Diluted earnings per share (SEK)	20	–1.08	0.05
Basic earnings per share, continuing operations (SEK)	20	–1.24	–0.11
Diluted earnings per share, continuing operations (SEK)	20	–1.24	–0.11
Exchange rate differences affecting operating profit/loss		5,348	–1,069
Financial exchange rate differences		481	24

Parent Company Income Statement

SEK 000	NOTE	1 JAN.-31 DEC. 2008	1 JAN.-31 DEC. 2007
OPERATING REVENUES			
Net sales	1	116,117	131,170
Other operating revenues		6,424	1,087
Total		**122,541**	**132,257**
OPERATING EXPENSES			
Services and goods for resale		–52,531	–63,959
Other external expenses	2,3	–46,442	–36,473
Personnel expenses	4	–8,235	–12,191
Depreciation and impairment losses, tangible fixed assets	5	–362	–414
Amortization and impairment losses, intangible fixed assets	5	–638	–870
Other operating expenses		–2,738	–1,527
Total		**–110,946**	**–115,434**
Operating profit/loss		**11,595**	**16,823**
PROFIT/LOSS FROM FINANCIAL INVESTMENTS	9		
Profit/loss from participations in group companies		–107,391	–9,117
Interest income and similar profit/loss items		6,465	1,965
Interest expenses and similar profit/loss items		–15,453	–4,051
Total		**–116,379**	**–11,203**
Profit/loss before tax		**–104,784**	**5,620**
Tax	10	–20,000	–
Net profit/loss		**–124,784**	**5,620**
Exchange rate differences affecting operating profit/loss		3,684	–665
Financial exchange rate differences		–58	49

Consolidated Balance Sheet

SEK 000	NOTE	31 DEC. 2008	31 DEC. 2007
ASSETS			
Fixed assets	5		
Goodwill		141,813	341,452
Other intangible assets		40,353	46,489
Equipment		12,705	7,668
Shares in associated companies	8	–	2,315
Deferred tax asset	10	16,482	36,192
Other long-term receivables		61	17
Total fixed assets		**211,414**	**434,133**
Current assets			
Accounts receivable	22	82,811	79,442
Other receivables		17,874	10,465
Prepaid expenses and accrued income	11	8,774	9,138
Cash and cash equivalents	16	92,429	73,591
Total current assets		**201,888**	**172,636**
TOTAL ASSETS		**413,302**	**606,769**

Consolidated Balance Sheet cont.

SEK 000	NOTE	31 DEC. 2008	31 DEC. 2007
EQUITY AND LIABILITIES			
Stockholders' equity			
Equity attributable to equity holders of the parent			
Share capital (190,538,115 shares, quotient value SEK 1.76)	18	335,347	335,347
Other paid-up capital		233,715	233,715
Reserves		–4,064	–637
Retained earnings		–66,605	–77,753
Net profit		–205,586	9,804
Total		**292,807**	**500,476**
Minority share		670	–
Total stockholders' equity		**293,477**	**500,476**
Non-current liabilities	13		
Other liabilities		–	176
Deferred tax liabilities	10	9,566	12,536
Total non-current liabilities		**9,566**	**12,712**
Current liabilities			
Accounts payable	22	24,338	25,782
Current tax liabilities		4,038	5,013
Other liabilities		28,649	20,616
Accrued expenses and deferred income	14	53,234	42,050
Other provisions	12	–	120
Total current liabilities		**110,259**	**93,581**
Total liabilities		**119,825**	**106,293**
TOTAL EQUITY AND LIABILITIES		**413,302**	**606,769**
Pledged assets	15	None	None
Contingent liabilities	15	None	None

Parent Company Balance Sheet

SEK 000	NOTE	31 DEC. 2008	31 DEC. 2007
ASSETS			
Fixed assets	5		
Intangible fixed assets			
Capitalized development costs		20	239
Licenses and trademarks		2,325	2,422
Total intangible fixed assets		**2,345**	**2,661**
Tangible fixed assets			
Equipment		721	881
Total tangible fixed assets		**721**	**881**
Financial fixed assets			
Participations in group companies	7	183,368	289,943
Receivables from group companies	19	0	9,124
Deferred tax assets	10	15,000	35,000
Total financial fixed assets		**198,368**	**334,067**
Total fixed assets		**201,434**	**337,609**
Current assets			
Current receivables			
Accounts receivable	22	2,845	3,740
Receivables from group companies	19	42,383	31,459
Other receivables		3,797	3,583
Prepaid expenses and accrued income	11	1,434	3,031
Total current receivables		**50,459**	**41,813**
Cash and bank balances	16	28,179	29,010
Total current assets		**78,638**	**70,823**
TOTAL ASSETS		**280,072**	**408,432**

Parent Company Balance Sheet cont.

SEK 000	NOTE	31 DEC. 2008	31 DEC. 2007
EQUITY AND LIABILITIES			
Stockholders' equity			
Restricted equity			
Share capital (190,538,115 shares, quotient value SEK 1.76)	18	335,347	335,347
Statutory reserve		16,162	16,162
Total restricted equity		**351,509**	**351,509**
Non-restricted equity			
Share premium reserve		1,335	1,335
Retained earnings		13,898	8,278
Net profit/loss		–124,784	5,620
Total non-restricted equity		**–109,551**	**15,233**
Total equity		**241,958**	**366,742**
Provisions			
Provisions	12	–	120
Total provisions		**–**	**120**
Non-current liabilities	13		
Liabilities to group companies	19	310	310
Total non-current liabilities		**310**	**310**
Current liabilities			
Accounts payable	22	8,669	5,938
Liabilities to group companies	19	14,008	15,152
Other liabilities		259	835
Accrued expenses and deferred income	14	14,868	19,335
Total current liabilities		**37,804**	**41,260**
TOTAL EQUITY AND LIABILITIES		**280,072**	**408,432**
Memorandum items	15		
Pledged assets		None	None
Contingent liabilities		None	None

Cash Flow Statement

		GROUP		PARENT COMPANY	
SEK 000	NOTE	1 JAN.-31 DEC. 2008	1 JAN.-31 DEC. 2007	1 JAN.-31 DEC. 2008	1 JAN.-31 DEC. 2007
Operating activities	16				
Net profit/loss		–206,382	7,711	–124,784	5,620
Adjustment for non-cash items		232,675	18,803	142,034	27,533
Cash flow from operating activities before changes in working capital		26,293	26,514	17,250	33,153
Cash flow from changes in working capital					
Change in operating receivables		–7,351	–16,076	–8,646	–16,321
Change in operating liabilities		15,121	4,600	–3,456	4,231
Cash flow from operating activities		**34,063**	**15,038**	**5,148**	**21,063**
Investing activities					
Acquisitions of subsidiaries and associated companies		–4,573	–9,717	–7,098	–19,497
Acquisitions of intangible fixed assets		–2,749	–6,959	–321	–470
Acquisitions of tangible fixed assets		–10,625	–5,719	–205	–328
Increase/decrease in long-term receivables		–44	161	0	–1,027
Cash flow from investing activities		**–17,991**	**–22,234**	**–7,624**	**–21,322**
Financing activities					
Decrease in financial liabilities		–176	–42	–	–
Cash flow from financing activities		**–176**	**–42**	**–**	**–**
Cash flow for the year		**15,896**	**–7,238**	**–2,476**	**–259**
Cash and cash equivalents, opening balance		73,591	79,417	29,010	29,362
Exchange rate difference in cash and cash equivalents		2,942	1,412	1,645	–93
Cash and cash equivalents, closing balance		**92,429**	**73,591**	**28,179**	**29,010**

Interest paid, group
Interest paid in the period amounted to SEK 262,000 (228,000)
Interest received in the period amounted to SEK 2,218,000 (1,339,000)

Interest paid, parent company
Interest paid in the period amounted to SEK 13,000 (36,000)
Interest received in the period amounted to SEK 303,000 (356,000)

Income tax paid by the group amounted to SEK 4,389,000 (6,385,000)
Income tax paid by the parent company amounted to SEK 0,000 (0,000).

Consolidated Statement of Changes in Stockholders' Equity

	Attributable to equity holders of the parent company					Minority interest	
	Share capital	Other paid-up capital	Reserves	Retained earnings	Net profit/ loss		Total
Closing balance, stockholders' equity, 31 December 2006	335,347	233,715	–559	–129,488	49,545	–	488,560
Opening balance, stockholders' equity, 1 January 2007	335,347	233,715	–559	–129,488	49,545	–	488,560
Transfer of previous year's earnings	–	–	–	49,545	–49,545	–	–
Change in translation reserve	–	–	–78	–	–	2	–76
Total changes in net worth reported directly against stockholders' equity, excluding transactions with equity holders of the company	**–**	**–**	**–78**	**49,545**	**–49,545**	**2**	**–76**
Net profit/loss	–	–	–	–	9,804	–2,093	7,711
Total changes in net worth, excluding transactions with equity holders of the company	**–**	**–**	**–78**	**49,545**	**–39,741**	**–2,091**	**7,635**
Effect of stock option plans	–	–	–	2,190	–	–	2,190
Minority share	–	–	–	–	–	2,091	2,091
Closing balance, stockholders' equity, 31 December 2007	**335,347**	**233,715**	**–637**	**–77,753**	**9,804**	**–**	**500,476**
Opening balance, stockholders' equity, 1 January 2008	335,347	233,715	–637	–77,753	9,804	–	500,476
Transfer of previous year's earnings	–	–	–	9,804	–9,804	–	–
Change in translation reserve	–	–	–3,427	–	–	–	–3,427
Total changes in net worth reported directly against stockholders' equity, excluding transactions with equity holders of the company	**–**	**–**	**–3,427**	**9,804**	**–9,804**	**–**	**–3,427**
Net profit	–	–	–	–	–205,586	–796	–206,382
Total changes in net worth, excluding transactions with equity holders of the company	**–**	**–**	**–3,427**	**9,804**	**–215,390**	**–796**	**–209,809**
Effect of stock option plans	–	–	–	1,344	–	–	1,344
Minority share	–	–	–	–	–	1,466	1,466
Closing balance, stockholders' equity, 31 December 2008	**335,347**	**233,715**	**–4,064**	**–66,605**	**–205,586**	**670**	**293,477**

Parent Company Statement of Changes in Stockholders' Equity

	SHARE CAPITAL	STATUTORY RESERVE	SHARE PREMIUM RESERVE	RETAINED EARNINGS	NET PROFIT/ LOSS	TOTAL
Closing balance, stockholders' equity, 31 December 2006	**335,347**	**16,162**	**1,335**	**–14,826**	**23,104**	**361,122**
Opening balance, stockholders' equity, 1 January 2007	**335,347**	**16,162**	**1,335**	**–14,826**	**23,104**	**361,122**
Appropriation of previous year's earnings	–	–	–	23,104	–23,104	–
Total changes in net worth reported directly against stockholders' equity	**–**	**–**	**–**	**23,104**	**–23,104**	**–**
Net profit/loss					5,620	5,620
Closing balance, stockholders' equity, 31 December 2007	**335,347**	**16,162**	**1,335**	**8,278**	**5,620**	**366,742**
Opening balance, stockholders' equity, 1 January 2008	**335,347**	**16,162**	**1,335**	**8,278**	**5,620**	**366,742**
Appropriation of previous year's earnings	–	–	–	5,620	–5,620	–
Total changes in net worth reported directly against stockholders' equity	**335,347**	**–**	**1,335**	**–**	**–5,620**	**331,062**
Net profit/loss	–	–	–	–	–124,784	–124,784
Closing balance, stockholders' equity, 31 December 2008	**335,347**	**16,162**	**1,335**	**13,898**	**–124,784**	**241,958**

Accounting Principles

The Consolidated Accounts have been prepared pursuant to International Financial Reporting Standards (IFRS/IAS) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC/SIC) as endorsed by the EU Commission. Additionally, RFR 1.1, Supplementary Accounting Rules for Groups, and applicable statements from RFR (Rådet för finansiell rapportering, the Swedish Financial Reporting Board), have been applied. The Consolidated Accounts are based on historical cost.

The parent company observes the same accounting principles as the group apart from those cases stated below in the 'Parent Company Accounting Principles' section.

BASIS OF PREPARATION OF THE PARENT COMPANY AND CONSOLIDATED ANNUAL ACCOUNTS

The parent company's functional currency is the Swedish krona, which is also the presentation currency of the parent company and group. Thus, the financial statements are presented in Swedish kronor. All amounts are rounded to the nearest thousand Swedish kronor (SEK 000) unless otherwise stated.

Preparing the financial statements pursuant to IFRS necessitates the corporate management making judgements, estimates and assumptions that influence the stated amounts of revenues, expenses, assets and liabilities. Estimates and assumptions are based on historical experience and are reviewed regularly. Changes to estimates are reported in the period the change is made if the change only affects that period, or the period the change is made and future periods if the change affects both current and future periods. The areas that, in 2008, required more extensive judgments and estimates are the division of costs in connection with business combinations (see Note 17), impairment tests for consolidated goodwill (see Note 5) and measurement of deferred tax assets attributable to tax deficits (see Note 10).

The following accounting principles are applied consistently for the periods presented in the Consolidated Accounts.

REVISED ACCOUNTING PRINCIPLES

The division into primary and secondary segments changed in 2008. Previously, geographical markets were classified as primary segments. To better reflect how the various parts of the group are exposed to risks and opportunities after the organizational changes implemented in 2008, business segments have instead been designated as primary segments. Geographical markets are now secondary segments. Comparative figures have been restated.

AMENDMENTS OF IFRS IN 2008

Interpretation statements IFRIC 11 (IFRS 2—Group and Treasury Share Transactions) and IFRIC 14 (IAS 19—The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction) applies from 1 January 2008 onwards. These interpretation statements did not have any effect on the Consolidated Accounts.

Amendments of IFRS that Have Not Yet Come Into Effect

The following standards, amendments and interpretation statements of existing standards were published in 2007 and 2008. They are mandatory for the group's reporting for financial years beginning 1 January 2009 or later. Aspiro does not apply any standards in advance.

- IAS 1 (Amendment, Presentation of Financial Statements). This amendment applies from 1 January 2009. The primary implications of this amendment are changes to the presentation and designation of the financial statements. Aspiro will adopt this amendment from 1 January 2009, which will affect the group's future presentation of financial statements.

- IAS 23 (Amendment, Borrowing Costs). This amendment also applies from 1 January 2009. The implication of the amendment is the removal of the alternatives currently inherent in IAS 23 regarding capitalization and expensing of borrowing costs directly attributable to the purchase, design or production of an asset that consumes significant time to complete for usage or sale. The alternative to immediately expense expenditure is removed. The group will adopt IAS 23 (Amendment) from 1 January 2009 onwards, which however, is not judged to affect the Consolidated Accounts.

- IAS 27 (Amendment, Consolidated and Separate Financial Statements). This amendment is subject to the EU endorsement process. The amendment primarily relates to reporting minority interests. Earnings attributable to minority stockholders must always be reported, even if they imply the majority share being negative. Transactions with minority stockholders must always be reported to stockholders' equity, and in those cases where the parent company relinquishes controlling influence, the remaining portion should be restated at fair value. Aspiro will adopt this amendment from 1 July 2009, which will affect the group's future presentation of its financial statements.

- IAS 32 and IAS 1 (Amendments regarding puttable financial instruments and obligations arising on liquidation). This amendment applies from 1 January 2009. Puttable financial instruments entitle the holder to demand that the issuer redeems the instrument for cash or against another financial asset. They should be reported as financial liabilities apart from those instruments classified as equity instruments, subject to special conditions. The group will apply these amendments from 1 January 2009 onwards, although they are not judged to have any effect on the financial statements.

- IAS 39 (Amendment, Financial Instruments). These amendments apply partly to hedging and partly to reclassifying financial assets that are subject to the EU's endorsement process. The amendments are not judged to have any effect on Aspiro's financial statements.

- IFRS 3 (Amendment, Business Combinations). This revision is subject to the EU's endorsement process. The amendment will apply in advance for acquisitions conducted after the effective date. Reporting of future acquisitions will be revised for transaction expenses, potential conditional purchase prices and business combinations conducted in several stages, for example. Aspiro will apply this revised standard from 1 January 2010, which will affect the group's future presentation of its financial statements, but will not have any effect on previously conducted acquisitions.

- IFRS 8 (Segment Reporting). IFRS 8 applies from 1 January 2009 and replaces IAS 14. IFRS 8 has stipulations on the presentation of segment information on the basis of the company management's perspective, i.e. that it is presented in a manner that is consistent with internal reporting. Aspiro will adopt IFRS 8 from 1 January 2009.

- IFRS 2 (Amendment, Share-based Payment). This amendment applies from 1 January 2009. The amendment clarifies that only service and performance conditions can be vesting conditions. Aspiro will apply this amendment from 1 January 2009 inclusive, although it is not judged to have any effect on the financial statements.

- IFRIC 13 (Customer Loyalty Programmes). The statement applies from 1 January 2009. IFRIC 13 deals with sales transactions within loyalty programs. Aspiro will be applying this amendment from 1 January 2009 onwards, although it is not judged to have any effect on the financial statements.

– IFRIC 12 (Service Concession Agreements), IFRIC 15 (Agreements for the Construction of Real Estate), IFRIC 16 (Hedges of a Net Investment in a Foreign Operation), IFRIC 17 (Distribution of Non-Cash Assets to Owners) and IFRIC 18 (Transfers of Assets from Customers) have not yet been endorsed by the EU. These interpretation statements are not judged to have any effect on the Consolidated Accounts.

CLASSIFICATION, ETC.

Essentially, fixed assets and non-current liabilities exclusively comprise amounts expected to be recovered or paid after more than 12 months from the reporting date. Essentially, the parent company's and group's current assets and current liabilities exclusively comprise amounts expected to be recovered or paid within 12 months of the reporting date.

CONSOLIDATED ACCOUNTS

The Consolidated Accounts encompass the parent company and companies in which the parent company holds more than half of the vote directly or indirectly, or exerts a controlling influence in some other manner. All subsidiaries are reported pursuant to acquisition accounting, which means that the cost of the business combination is divided by reporting the identifiable assets, liabilities and contingent liabilities of the acquired company that satisfy the terms for accounting pursuant to IFRS at fair value at the time of acquisition.

The cost is calculated as the total of the fair values of assets given, liabilities incurred or assumed and the equity instruments issued in exchange for the controlling influence over the acquired entity, and all expenses directly attributable to the business combination, as of the transaction date. When the cost of the business combination exceeds the net fair value of the acquired share of identifiable assets, liabilities and reported contingent liabilities, the difference is reported as goodwill. When this difference is negative, it is reported directly in the Income Statement.

Subsidiaries are consolidated from the acquisition date until the divestment date inclusive. Aspiro's former US subsidiary, Aspiro Inc., has been closed, but not formally liquidated. Aspiro Inc. is not consolidated.

Intra-group receivables and liabilities, revenue and expenses and unrealized gains and losses are eliminated wholly when preparing the Consolidated Accounts.

Assets and liabilities of foreign operations are translated from functional currency to Swedish kronor at the reporting date. Revenues and expenses of foreign operations are translated to Swedish kronor at average rates of exchange. The following translation rates have been applied:

RATE OF EXCHANGE	DKK	EEK	EUR	GBP	LTL	LVL	NOK	USD
December 31 2006	1.21	0.58	9.05	13.49	2.62	12.98	1.09	6.87
August 31 2007	–	–	–	–	–	–	1.14	–
December 31 2007	1.27	0.61	9.47	12.91	2.74	13.60	1.19	6.46
Average 2007	1.24	0.59	9.26	13.52	2.68	13.22	1.16	6.76
February 29 2008	–	–	–	–	–	–	1.19	–
July 31 2008	–	–	–	–	–	–	1.18	–
December 31 2008	1.47	0.70	10.94	11.25	3.17	15.48	1.10	7.75
Average 2008	1.29	0.61	9.61	12.09	2.78	13.68	1.17	6.59

Translation differences that arise coincident with the conversion of foreign net investments are reported directly in a translation reserve in stockholders' equity.

Associated companies are reported pursuant to the equity method, and initially recognized at cost. The carrying amount of participations in associated companies reported in the group corresponds to the group's participation in the associated companies' stockholders' equity and potential residual values for consolidated surplus values and deficits. The group's participation in profit after tax arising in the associated company after acquisition is reported in the Income Statement as a portion of operating profit when operations relate to Aspiro's operating activities and are considered to be of a trading nature. In legal entities, associated companies are reported according to the cost method.

REVENUE RECOGNITION

Revenues are the gross inflows of economic benefits that arise in the company's operating activities in a period and that increase the company's stockholders' equity, with the exception of increases that depend on contributions from stockholders. Revenues only encompass the gross inflow of economic benefits that the company receives, or may receive, on its own behalf. Amounts accrued on behalf of another party, such as sales tax, tax on goods and services and value-added tax, are not reported as revenues. Revenues are measured at the fair value of what is received or will be received. Revenues are recognized when the company has transferred the essential risks and benefits associated with ownership of the products and the company no longer exerts any material control over the sold products.

Aspiro's revenues can be divided between downloading charges and fixed and variable usage charges. The majority of revenue comprises charges for downloading services such as information, ringtones, images and games. Revenue recognition occurs monthly on the basis of measuring downloaded services from Aspiro's technology platforms. Once services are operational, fixed and variable charges are recognized as revenue on a monthly basis. The majority of usage charges are based on revenue sharing with the relevant operator/distribution channel. Aspiro recognizes total revenues based on its own user statistics and final reconciliation with the customer.

FINANCIAL REVENUE AND EXPENSES

Financial revenue and expenses comprise interest income on bank balances and receivables, interest expenses on liabilities and exchange rate differences. Exchange rate differences on intragroup receivables and liabilities are reported net. Financial revenues for 2008 include a realized gain of SEK 4.5 m relating to hedging of the purchase price of the search operation.

FINANCIAL INSTRUMENTS

Financial instruments reported in the Balance Sheet include cash and cash equivalents, accounts receivable and stockholdings on the assets side. The equity and liabilities side includes accounts payable and equity instruments issued. Initially, financial instruments are reported at cost corresponding to the instrument's fair value, plus transaction expenses.

A financial asset or liability is reported in the Balance Sheet when the company becomes party to the instrument's contracted terms. Accounts receivable are reported in the Balance Sheet when the invoice is sent. Liabilities are recognized when the counterparty has delivered and there is a contracted obligation for payment, even if no invoice has been received yet. Accounts payable are recognized when the relevant invoice is received.

A financial asset is removed from the Balance Sheet when the contracted rights are realized, mature or the company relinquishes control over them. The same applies to parts of a financial asset. Financial liabilities are removed from the Balance Sheet when the contracted commitment is satisfied or ceases in some other manner. The same applies to a part of a financial liability. The company evaluates whether there is any objective indication of impairment at each occasion when financial statements are prepared.

The group's balances in bank accounts including foreign currency accounts and incoming funds are included in the parent company's and group's cash and cash equivalents. Consolidated cash and cash equivalents are only subject to an insignificant risk of value fluctuations.

Accounts receivable are reported at the amount expected to be received after deducting for doubtful debt, which is evaluated on a case-by-case basis. Because the expected term of accounts receivable is short, values are reported at nominal amount without discounting. Impairment losses on accounts receivable are reported in operating expenses as other external expenses. Accounts receivable not settled within 90 days after their due date are reported as doubtful debt unless there are specific reasons to assume that payment will be received. Examples of specific reasons may be an agreement on payment by installments.

Liabilities are classified as other financial liabilities, which means that initially, they are reported at the amount received. After the acquisition date, loans are reported at cost pursuant to the effective interest method. Accounts payable are classified as other financial liabilities. Because accounts payable have short expected terms, values are reported at nominal amount without discounting.

There are no derivative instruments to cover the risk of exchange rate fluctuations within the group.

INTANGIBLE ASSETS

Goodwill

Goodwill is the positive difference between the cost of a business combination and the net fair value of acquired identifiable assets, liabilities and contingent liabilities. Goodwill can be viewed as a payment for future economic benefits that cannot be separately identified, nor reported separately. Goodwill is measured at cost less potential accumulated impairment losses. Goodwill is divided to cash-generating units and is no longer amortized but subject to impairment tests at least yearly, see the Impairment Losses heading below.

Other Intangible Assets

Acquired intangible assets are reported at cost less accumulated amortization and impairment losses. Development costs are only capitalized if the expenses are expected to result in identifiable future economic benefits that are under the control of the company, and it is technologically and financially possible to complete the asset. The costs that can be capitalized are costs that are invoiced externally, direct costs for labor and a reasonable portion of indirect costs. Other development costs are expensed in the Income Statement as they arise. Capitalized development costs are reported at cost, less deductions for accumulated amortization. Supplementary expenditure for capitalized intangible assets is reported as an asset only if it increases the future economic benefits for the specific asset to which they relate. The carrying amount of the asset is removed from the Balance Sheet upon disposal or divestment, or when no future economic benefits are expected from the use or disposal/divestment of the asset. The gain or loss resulting when an intangible fixed asset is removed from the Balance Sheet is reported in the Income Statement. The gain or loss is calculated as the difference between the potential net revenue from the divestment and the asset's carrying amount.

TANGIBLE FIXED ASSETS

Expenditure for tangible fixed assets is reported as an asset in the Balance Sheet when it is likely that the future economic benefits associated with the asset will arise for the company and the asset's cost can be reliably calculated. Tangible fixed assets are reported at cost less accumulated depreciation according to plan and potential impairment losses. The cost comprises the purchase price and expenditure directly attributable to the asset to bring it to the place and condition for use in the manner the company intended. The carrying amount of the asset is removed from the Balance Sheet upon disposal or divestment, or when no future economic benefits are expected from the use or disposal/divestment of the asset. The gain or loss that results when a tangible fixed asset is removed from the Balance Sheet is reported in the Income Statement. The gain or loss is calculated as the difference between the potential net revenue from the divestment and the asset's carrying amount.

DEPRECIATION AND AMORTIZATION

Intangible Fixed Assets

After first-time reporting, intangible fixed assets are reported in the Balance Sheet at cost less deductions for potential accumulated amortization and impairment losses. For intangible fixed assets with finite useful lives, amortization is on a straight-line basis over the asset's estimated useful life. Intangible fixed assets with indefinite useful lives are not amortized.

Instead, an impairment test is applied pursuant to IAS 36 by comparing the asset's recoverable value and its carrying amount. This test is conducted yearly, or at any time there are indications of value impairment of the intangible asset. Evaluations of amortization methods and useful lives are conducted yearly.

The following amortization periods are applied:

Licenses and trademarks	3–10 years
Capitalized development expenditure	3 years
IT systems	5 years

Tangible Fixed Assets

After first-time reporting, tangible fixed assets are reported in the Balance Sheet at cost less accumulated depreciation and potential accumulated impairment losses. Depreciation is on a straight-line basis over the asset's estimated useful life. Evaluations of depreciation methods and useful lives are conducted yearly.

The following depreciation periods are applied:

Office equipment	5 years
Computer equipment	3 years

IMPAIRMENT LOSSES

Carrying amounts for the group's assets are verified at each reporting date to determine whether there is any impairment. If so, the asset's recoverable value is calculated, defined as the greater of fair value less selling expenses and value in use. When calculating value in use, future payment surpluses the asset is expected to generate are discounted at a rate corresponding to risk-free interest and the risk associated with the specific asset. The recoverable value of the cash-generating unit to which the asset belongs is calculated for assets that do not generate cash flow that is essentially independent of other assets. If the recoverable value of the asset is less than the carrying amount, an impairment loss is effected. Impairment losses are charged to the Income Statement.

Regardless of whether there is any indication of value impairment, tests are conducted on assets with indefinite useful lives and intangible assets that are not yet ready for use. Impairment tests should incorporate goodwill acquired in business combinations, from the acquisition date onwards, divided between each of the acquirer's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition. Each unit or group of units over which goodwill is allocated will correspond to the lowest level in the company at which goodwill in question is monitored in internal controls, and may not be greater than a segment based either on the company's primary or secondary basis for division pursuant to IAS 14, Segment Reporting. Aspiro has allocated acquired goodwill on the basis of secondary segment, i.e. geographical regions, and in certain cases directly to companies in the geographical region. The impairment test as of 31 December 2007 implied goodwill impairment attributable to Swedish company Voolife of SEK 2.7 m (see Note 5). An impairment test as of 31 December 2008 resulted in goodwill impairment attributable to Finland, Norway, Sweden and the Baltic states of SEK 202.4 m (see Note 5).

The company determines whether there is any indication that the previous impairment loss of an asset, apart from goodwill, is no longer justified wholly or partly at each reporting date. A reversal of impairment losses is only effected to the extent the asset's carrying amount is not greater than the company would have reported (after depreciation) if the company had not written down the asset. Reversals of impairment losses are reported in the Income Statement.

FOREIGN CURRENCIES

Foreign currencies are translated to the functional currency at the rate of exchange ruling on the transaction date. In some cases, actual rates of exchange are approximated as an average over one month. Foreign currency receivables and liabilities are translated to functional currency at rates of exchange ruling on the reporting date. Exchange rate differences on trading receivables and liabilities are included in operating profit/loss in the Income Statement. Differences in financial receivables and liabilities are reported as a net total in financial items. Exchange rate differences on monetary intragroup items are included in the Consolidated Income Statement. The group does does not currently use any financial instruments to hedge rates of exchange. The purchase price of the search operation was hedged in autumn 2008. This hedge was exercised and generated a gain of SEK 4.6 m.

LEASING

Lease arrangements are classified according to the extent to which the economic risks and benefits associated with ownership of the relevant leased items rest with the lessor or lessee. A lease arrangement is classified as a finance lease if it implies that essentially, the economic benefits and risks associated with ownership of the item are transferred from the lessor to the lessee. A lease arrangement is classified as an operating lease if it does not mean that essentially, the benefits and risks are transferred to the lessee. Finance leases are reported as assets and liabilities in the Balance Sheet, which means that depreciation and interest expenses for each period are reported in the Income Statement. For operating leases, lease charges are expensed on a straight-line basis over the lease term, providing there is no better way of reflecting the company's economic benefit over time. Aspiro has no significant lease arrangements over and above premises leases. There were only a few lease arrangements regarding company cars, dispensing machines and PCs remaining at year-end 2008. These arrangements are classified as operating leases in the parent company and group.

TAX

Tax is reported in the Income Statement apart from when the underlying transaction is reported directly against stockholders' equity. Current tax is tax to be paid or received in the current year, including potential adjustments of current tax attributable to previous periods. Deferred tax is calculated pursuant to the balance sheet method, proceeding from temporary differences between the carrying amounts and taxable values of assets and liabilities. The amounts are calculated based on how the temporary differences are expected to even out, and by applying the tax rates and rules that are enacted or substantively enacted on the reporting date.

Temporary differences are not considered in consolidated goodwill, nor in differences attributable to participations in subsidiaries that are not expected to become subject to tax in the foreseeable future. For legal entities, untaxed reserves are reported including deferred tax liabilities. However, the Consolidated Accounts divide untaxed reserves between deferred tax liabilities and stockholders' equity.

The deferred tax assets in deductible temporary differences and loss carry forwards are only reported to the extent that it is likely that they will imply lower future tax payments. A deferred tax asset attributable to loss carry-forwards was impaired by SEK 20 m when preparing the financial statement for 2008. As of 31 December 2008, Aspiro AB reported a deferred tax asset related to loss carry-forwards of SEK 15 m. This amount corresponds to a prudent measurement of estimated taxable surpluses in Sweden over the next three years based on a tax rate of 26.3%.

EMPLOYEE BENEFITS

Employee benefits are reported as salaries paid and accrued benefits. Full provisions are made for various assumptions such as vacations, social security contributions and pensions. All the group's pension contracts have been classified as defined-contribution plans, which means that the company pays predetermined charges to a separate legal entity, and has no legal or informal commitment to pay further charges if the legal entity does not have sufficient assets to pay all benefits for employee service during current and previous periods. Pension expenses for defined-contribution plans are reported to earnings as employees render service. These commitments are calculated without discounting because the payments for all these plans become due for payment within 12 months.

Provisions are only reported coincident with termination of employees if the company has demonstrably committed to conclude employment before the normal time, or when remuneration is paid to encourage voluntary redundancy. In those cases the company issues redundancy notices, a detailed plan, which as a minimum, includes information on workplaces, positions and the approximate number of people affected, and the remuneration for each employee category or position and the time for conducting the plan. Staff stock options are settled through new share issues. The staff stock option plan is reviewed in Note 4. The expenses for staff stock options have been calculated pursuant to IFRS 2. The fair value of options has been calculated pursuant to the Black & Scholes general model for valuing options, without adjusting for potential dilution. The expense is allocated on a straight-line basis over the term of the options, of 24 and 36 months respectively. A provision for social security contributions is made based on the fair value of the stock options at each reporting date.

EARNINGS PER SHARE

Basic earnings per share are calculated by earnings attributable to holdings of ordinary shares of the parent company being divided by the weighted average free float of ordinary shares in the period. For comparative purposes, the free float is adjusted for bonus issues, split and reverse split.

When calculating the potential dilution due to outstanding warrants, the value of the subscription price is compared with the share's market value. Assumed payment from warrants is considered as if it had been received upon the issue of ordinary shares at the average market price of ordinary shares in the period. The difference between the number of issued ordinary shares and the number of ordinary shares that would have been issued at an average market price of ordinary shares in the period is treated as an issue of ordinary shares without payment. Warrants only give rise to a dilution effect when the average price of ordinary shares in the period is greater than the exercise price of the stock options.

PROVISIONS

Provisions are reported in the Balance Sheet when a legal or informal commitment arises as a consequence of an event that has occurred and it is likely that an outflow of economic benefits will be necessary to settle the commitment and a reliable estimate of the amount is possible. The provision is reported at an amount corresponding to the best estimate of the disbursement necessary to settle the commitment. Provisions are liabilities that are uncertain in terms of the amount or timing of when they will be settled. Aspiro accounts provisions for restructuring expenses. In addition to the general criteria for provisions, this means that the company has a detailed formal plan for restructuring, which state the operations and sites affected, the number of employees that will receive severance pay, other expenses the company will incur, and when the measures will be conducted. The creation of a well-founded expectation with the parties affected is another precondition for reporting provisions for restructuring measures.

CONTINGENT LIABILITIES

Contingent liabilities are potential commitments sourced from events that have occurred and whose incidence may be confirmed only by one or more uncertain future events occurring or not occurring, which do not lie entirely within the company's control. Contingent liabilities may also be existing commitments sourced from events that have occurred but that are not reported as a liability or provision because it is unlikely that an outflow of resources will be necessary to settle the commitment, or the size of the commitment cannot be measured with sufficient reliability.

BORROWING COSTS

Borrowing costs are reported to earnings for the period to which they are attributable. No borrowing costs have been incorporated in the cost of assets.

CASH FLOW STATEMENT

The Cash Flow Statement has been prepared pursuant to the indirect method. Cash flow from operating activities is calculated proceeding from net profit/loss. The profit/loss is adjusted for transactions not involving payments made or received, changes in trade-related receivables and liabilities, and for items attributable to investing or financing activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances and short-term investments with a due date within three months.

SEGMENT REPORTING

The group submits information on business segments and geographical regions. A business segment is a part of the company identifiable in accounting terms that provides goods and services, and that is exposed to risks and opportunities that differ from other business segments. A geographical region is a part of the company identifiable in accounting terms that provides goods and services within a defined geographical region, and that is exposed to risks and opportunities that differ from other geographical regions. The group must consider whether business segments or geographical regions are its primary basis for division. The type of risks and opportunities that predominate are decisive to this choice. Previously, Aspiro identified geographical regions as its primary basis for division. From 2008 onwards, the Mobile Entertainment, Mobile TV, Mobile Marketing, Mobile Solutions and Mobile Search business segments are its primary segments instead. Geographical markets are secondary segments. Assets, liabilities and investments cannot be divided by segment in a reasonable and reliable manner because the operation is integrated in terms of technology platform. Operating receivables and operating liabilities also consist of 'mixed' items because purchasing from suppliers and sales to customers often covers several segments.

PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company prepares its Annual Accounts pursuant to the Swedish Annual Accounts Act (1995:1554) and RFR 2.1, Accounting for Legal Entities issued by the Swedish Financial Reporting Board. RFR 2.1 is based on legal entities whose securities are quoted on a Swedish stock market or recognized marketplace, whose general rule is to apply the IFRS/IAS applied in the Consolidated Accounts. Accordingly, in its Annual Accounts for the legal entity, the parent company applies all IFRS and statements endorsed by the EU where this is possible within the auspices of the Swedish Annual Accounts Act and with consideration to the relationship between accounting and taxation in Sweden. RFR 2.1 states the exemptions and amendments to be made from and to IFRS. The difference between the group's and the parent company's accounting principles are stated below. The accounting principles of the parent company stated below have been applied consistently for all periods published in the parent company's financial statements.

Classification and Presentation

The parent company's financial reports are presented in the format stipulated by the Swedish Annual Accounts Act. The primary discrepancy from IAS 1 relates to the accounting of equity and the incidence of provisions as an independent title in the Balance Sheet.

Group and Stockholders' Contributions

Group contributions paid are reported as an increase in the participations in subsidiaries item of the issuer. If the contribution is intended to cover losses, the group's participations in subsidiaries have been subjected to an impairment test subsequently. With the recipient, the stockholders' contribution is reported directly against non-restricted equity. Group contributions are reported pursuant to their economic implications. This means that group contributions received or paid with the intention of affecting the group's total tax expense are reported directly against retained earnings after deducting for their current tax effect.

Leasing

The parent company accounts all lease arrangements pursuant to the rules on operating leases.

Financial Instruments

The parent company does not utilize the valuation rules of IAS 39. The parent company values financial fixed assets at cost less potential impairment losses and financial current assets at the lower of cost or market. Financial receivables and liabilities are translated to the functional currency at the rate of exchange ruling on the reporting date.

Tax

The parent company accounts potential untaxed reserves including deferred tax liabilities. The Consolidated Accounts divide untaxed reserves between deferred tax liabilities and stockholders' equity (retained earnings).

Notes

Note 1 Net Sales and Segment Reporting

	GROUP				PARENT COMPANY			
	2008		2007		2008		2007	
Net sales by group and other companies								
Net sales to group companies	–	–	–	–	107,752	93%	119,416	91%
Net sales to other companies, continuing operations	369,215	87%	348,041	86%	8,365	7%	11,754	9%
Net sales to other companies, operations available for sale	56,359	13%	56,876	14%	–	–	–	–
Total net sales	**425,574**	**100%**	**404,917**	**100%**	**116,117**	**100 %**	**131,170**	**100%**
External expenses by group and other companies								
Other external expenses, group companies	–	–	–	–	33,476	72%	27,755	76%
Other external expenses, other companies, continuing operations	195,865	95%	180,306	94%	12,966	28%	8,718	24%
Other external expenses, other companies, operations available for sale	9,679	5%	10,560	6%	–	–	–	–
Total other external expenses	**205,544**	**100%**	**190,866**	**100%**	**46,442**	**100%**	**36,473**	**100%**

Reporting by Primary Segment—Business Segments

	MOBILE ENTERTAINMENT		MOBILE TV		MOBILE MARKETING		MOBILE SOLUTIONS		MOBILE SEARCH		ELIMINATIONS/ UNALLOCATED		TOTAL	
GROUP	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenues														
External net sales	232,407	270,342	22,458	13,366	10,676	4,855	100,872	55,702	58,034	59,839	1,127	813	425,574	404,917
Internal net sales	5,483	1,194	–	399	421	–	193,153	206,075	893	–	–199,950	–207,668	–	–
Other operating revenues	940	–	1,026	63	41	–	–	–	–	–	9,597	2,208	11,604	2,271
External direct expenses *	–119,141	–156,440	–3,252	–2,440	–3,779	–547	–86,339	–45,706	–11,387	–13,597	6,602	4,662	–217,296	–214,068
Internal direct expenses *	–10,501	–47	–529	–11	–1,940	–557	–187,236	–203,813	–1,291	–	201,497	204,428	–	–
Profit after direct expenses	**109,188**	**115,049**	**19,703**	**11,377**	**5,419**	**3,751**	**20,450**	**12,258**	**46,249**	**46,242**	**18,873**	**4,443**	**219,882**	**193,120**
Indirect operating expenses	–86,485	–71,607	–20,778	–13,877	–11,920	–4,317	–23,309	–18,675	–2,892	–5,883	–269,546	–75,633	–414,930	–189,992
Capitalized development costs													–	5,537
Operating profit/ loss													**–195,048**	**8,665**
Financial income and expenses													7,882	1,153
Tax on net profit/loss													–19,216	–2,107
Net profit/loss													**–206,382**	**7,711**

* Direct expenses are expenses for purchased content, advertising and revenue sharing.

Note 1 cont.

Reporting by Secondary Segments—Geographical Regions

GROUP	2008	2007
Norway	244,647	227,010
Baltic states	69,444	44,302
Sweden	55,134	71,803
Finland	21,609	32,001
Denmark	15,433	14,900
Other countries	19,307	14,901
Total net sales by geographical segment	**425,574**	**404,917**

Other information
No reasonable and representative division of assets and liabilities is possible because operations are fully integrated in terms of technology platform. Operating receivables and operating liabilities also consist of 'mixed' items because purchasing from suppliers and sales to customers often covers several segments.

Note 2 Lease Charges

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Total lease charges for the financial year, equipment	**982**	**898**	**–**	**72**
Lease charges due for payment in the coming years, equipment				
2008	–	810	–	–
2009	237	738	12	–
2010	33	6	13	–
2011	13	–	13	–
2012	13	–	13	–
2013	13	–	13	–
2014	3	–	3	–
Total lease charges due for payment in the coming years	**312**	**1,554**	**67**	**–**

Rental contracts due for payment in the coming years, premises

2008	–	5,772	–	375
2009	7,402	4,591	450	94
2010	7,202	4,498	450	–
2011	6,609	4,255	450	–
2012	3,073	2,895	112	–
2013	157	2,895	–	–
Total rental contracts due for payment in the coming years	**24,443**	**24,906**	**1,462**	**469**

All lease arrangements have been reported as operating leases. There are only a few company car lease arrangements in the group, some for staff computers and dispensing machines.

Note 3 Audit Fees and Reimbursement

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Ernst&Young AB				
Auditing	1,496	1,567	554	648
Other assignments	94	103	50	62
Total, Ernst & Young	**1,590**	**1,670**	**604**	**710**
Other auditors				
Auditing	258	254	–	–
Other assignments	50	–	50	–
Total, other auditors	**308**	**254**	**50**	**–**
Total auditors' fees and remuneration	**1,898**	**1,924**	**604**	**710**

Note 4 Human Resources

AVERAGE NO. OF EMPLOYEES	GROUP 2008	GROUP 2007	PARENT COMPANY 2008	PARENT COMPANY 2007	SUBSIDIARIES 2008	SUBSIDIARIES 2007
Employees in Sweden	27	33	8	13	19	20
Of which men in Sweden	20	25	6	10	14	15
Employees in Norway	92	81			92	81
Of which men in Norway	76	65			76	65
Employees in Denmark	3	9			3	9
Of which men in Denmark	2	7			2	7
Employees in the Baltic states	15	15			15	15
Of which men in the Baltic states	10	15			10	15
Employees in Finland	7	18			7	18
Of which men in Finland	7	16			7	16
Total average no. of employees	**144**	**156**	**8**	**13**	**136**	**143**
Total, of which men	**115**	**128**	**6**	**10**	**109**	**118**
Salary and other remuneration by country and between Board members, etc. and employees						
Board of Directors and CEO, Sweden	509	2,313	509	2,313	–	–
Other employees, Sweden	14,978	14,701	5,398	5,897	9,580	8,804
CEO, Norway	2,867	1,760			2,867	1,760
Other employees, Norway	74,661	52,654			74,661	52,654
Other employees, Luxembourg	–	83			–	83
Other employees, the Baltic states	2,454	3,651			2,454	3,651
Other employees, Denmark	1,517	2,903			1,517	2,903
Other employees, Finland	4,831	8,219			4,831	8,219
Total, Board of directors and CEO	**3,376**	**4,073**	**509**	**2,313**	**2,867**	**1,760**
Total, other employees	**98,441**	**82,211**	**5,398**	**5,897**	**93,043**	**76,314**
Salary, other remuneration and payroll overheads						
Total salary and other remuneration	**101,817**	**86,284**	**5,907**	**8,210**	**95,910**	**78,074**
Total payroll overheads	**21,861**	**19,753**	**2,579**	**3,938**	**19,282**	**15,635**
of which pension expenses	5,262	4,651	754	1,050	4,508	3,601

Of the parent company's pension expenses of SEK 754,000 (SEK 1,050,000), SEK 0 (SEK 170,000) relate to the Board and CEO.
Of consolidated pension expenses of SEK 5,262,000 (SEK 4,651,000), SEK 40,000 (SEK 204,000) relate to the Board and CEO.

Senior Executives' Employment Terms and Remuneration
The AGM resolved on SEK 500,000 (SEK 375,000) of Directors' fees for the period until the next AGM. The maximum fee to each member not employed by the Schibsted group is SEK 125,000.

REMUNERATION TO THE BOARD OF DIRECTORS (SEK 000)	DIRECTORS' FEES
Mats Alders, Chairman of the Board	–
Caroline Karlsson	125
Peter Pay	125
Christian Ruth	125
Nils Petter Tetlie	125
Total	**500**

Note 4 cont.

The CEO can be issued six months' notice of termination of employment. If such notice is issued by the company, severance pay of three months' salary is due. Basic salary is payable at NOK 1.8 m yearly. Maximum yearly bonus is six months' salary.

Other benefits comprise a company car and premium-based pension insurance of 5% of basic salary between 0 and 6G, and 8% of basic salary between 6G and 12G (G is defined as the Norwegian equivalent of the Swedish basic amount, G was NOK 70,000 in March 2009).

Remuneration to the CEO Gunnar Sellæg amounted to SEK 2.5 m (SEK 1.6 m) in 2008. The bonus for 2008 is payable in 2009 at SEK 993,000 (SEK 417,000), corresponding to 100% (50%) of maximum bonus. The salary and employment terms of the CEO are determined by the Board's Remuneration Committee.

The employment terms of other senior executives are determined by consultation between the CEO and Board of Directors. Other members of the corporate management are subject to mutual notice periods of three to six months.

Pension benefits to senior executives in Sweden correspond to the SEB Tryggplan scheme. Senior executives in Norway have a premium-based pension policy of 3% of basic salary between 1G and 6G, and 6% of basic salary between 6G and 12G. All pension plans are defined contribution. Aspiro's obligations are limited to the amount the company accepts to contribute.

In 2008, total remuneration of SEK 8,286,000 (SEK 4,931,000) was paid to other senior executives in the corporate management, totaling five (seven) people in the year. Pension expenses for this group amounted to SEK 287,000 (SEK 232,000).

SICKNESS ABSENCE (EMPLOYEES IN SWEDEN)	2008	2007
Total absence, %	1.65%	1.26%
Men	1.54%	1.25%
Women	1.97%	1.29%

Pursuant to Chap. 5 para. 18a §2 cl. 3 of the Swedish Annual Accounts Act, sickness absence is not disclosed separately because there are less than 10 employees in the defined groups. Sickness absence of greater than 60 days is 0%.

The following applies to bonuses to the management group for 2008 (five people) pursuant to Board decision: bonus is based on EBITDA and personal targets. The management group may receive a maximum of 50% of yearly salary as bonus. The bonus for 2008 was SEK 2.3 m (SEK 0.9 m). Additional performance-related pay totalling NOK 175,000 was paid as compensation for two senior executives for work on the divestment of the Search operation in summer 2008.

Stock Option Plans

The CEO, senior executives and other executives of Aspiro have received stock options. 2,100,000 stock options each entitle the holder to subscribe for one Aspiro share at an exercise price of SEK 4.44. 1,800,000 stock options each entitle the holder to subscribe for one Aspiro share at an exercise price of SEK 2.88. 5,000,000 staff stock options entitle the holder to subscribe for one Aspiro share at an exercise price of SEK 1.76.

One-third of the stock options can be exercised per year from July 2007 until August 2009 inclusive and May 2008 to June 2010 inclusive and half each year from May 2009 to May 2010 inclusive, providing the option-holder remains an employee of the group.

Of a total of 8,900,000 staff stock options issued, 5,483,333 can be exercised. To ensure the correct execution of the stock options, the group has issued warrants to a group company. More information in the Stock and Stockholders section on page 26. On 11 December, a shareholders' meeting resolved on the issuance of call options and transfer of shares of the subsidiaries Rubberduck Media Lab AS and Rubberduck Media Lab Inc.

DIVISION BETWEEN SEXES AMONG SENIOR EXECUTIVES	2008 AT THE END OF THE PERIOD	2008 OF WHICH MEN	2007 AT THE END OF THE PERIOD	2007 OF WHICH MEN
Group				
Board members	18	89%	15	94%
CEO and management group	8	100%	6	83%
Parent Company				
Board members	5	80%	5	100%
CEO and management group	8	100%	6	83%

STAFF STOCK OPTION PLAN	2006/2009	2007/2010	2008/2010	TOTAL
Maximum number of options for granting to employees	2,100,000	1,800,000	5,000,000	8,900,000
Actual number of granted options	2,100,000	1,550,000	5,000,000	8,650,000
Value per option (SEK)	0.56	0.49	0.08	
Valuation date	2006-07-03	2007-05-16	2008-06-30	
Stock price (SEK)	3.54	2.37	1.07	
Exercise price (SEK)	4.44	2.88	1.76	
Estimated average duration	3 years	3 years	2 years	
Interest	3.49%	3.88%	4.70%	
Expected volatility	30%	34%	37%	
Dividends	–	–	–	
Original estimate of share of remaining staff at exercise dates	100%	100%	100%	
Total estimated expense during term of plan exc. employer's contribution (SEK 000)	1,176	760	400	
Fair value per option, 31 Dec. 2008 (SEK)	0	0.03	0.11	
Actual number of exercisable options adjusted for staff attrition and switch to 2008/2010 plan	483,333	0	5,000,000	5,483,333

The above valuation remains, apart from the assumption on the share of remaining staff at each exercise date. This assumption may be changed due to actual circumstances. Total expense will also change because employer's contributions are calculated on the fair value of the options, and a new present value calculation is conducted each quarter. In 2008, expenses for the staff stock option plan reduced operating profit by SEK 1.3 m (SEK 2.2 m). The staff stock option plan 2005/2008 matured on 30 May 2008. No options from this plan were exercised.

Note 5 Fixed Assets

Intangible Fixed Assets

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Capitalized development costs				
Cost, opening balance	11,743	5,949	2,033	2,033
Capitalized development costs for the year	–	5,537	–	–
Increase via acquisitions	–	230	–	–
Exchange rate difference	–	27	–	–
Cost, closing balance	**11,743**	**11,743**	**2,033**	**2,033**
Accumulated amortization and impairment losses, opening balance	–3,937	–1,554	–1,794	–1,553
Amortization	–3,248	–1,879	–219	–241
Impairment losses	–	–461	–	–
Increase via acquisitions	–	–43	–	–
Accumulated amortization and impairment losses, closing balance	–7,185	–3,937	–2,013	–1,794
Carrying amount, closing balance	**4,558**	**7,806**	**20**	**239**

No consulting fees, in-house work and licenses for the enhancement of Aspiro's technology platform and new segments were capitalized in the year. Expensed development costs were some SEK 13 m (SEK 12 m) and mainly consist of costs for staff.

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Licenses, technology and trademarks				
Cost, opening balance	76,017	74,136	3,365	2,895
Purchases	2,749	1,422	321	470
Increase via acquisitions	8,601	–	–	–
Disposals/sales	–	–	–382	–
Exchange rate difference	–120	459	–	–
Cost, closing balance	**87,247**	**76,017**	**3,304**	**3,365**
Accumulated amortization and impairment losses, opening balance	–37,334	–24,668	–943	–314
Amortization	–10,568	–11,627	–418	–629
Impairment losses	–3,668	–746	–	–
Amortization of disposals for the year	–	–	382	–
Exchange rate differences	118	–293	–	–
Accumulated amortization and impairment losses, closing balance	–51,452	–37,334	–979	–943
Carrying amount, closing balance	**35,795**	**38,683**	**2,325**	**2,422**

Technology was identified and reported as a separate asset in the acquisition of Mobile Entry. This was not recognized at any value in the acquired company's Balance Sheet. Technology and brands relating to business combinations in Finland were impaired by SEK 3.7 m after impairment testing. This impairment is due to these assets no longer being used in the group.

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Goodwill				
Cost, opening balance	423,910	419,979	–	–
Acquisitions of subsidiaries	2,759	3,895	–	–
Exchange rate differences	0	36	–	–
Cost, closing balance	426,669	423,910	–	–
Accumulated amortization and impairment losses, opening balance	–82,458	–79,745	–	–
Impairment losses	–202,398	–2,713	–	–
Accumulated amortization and impairment losses, closing balance	–284,856	–82,458	–	–
Carrying amount, closing balance	141,813	341,452	–	–
Total carrying amount of intangible fixed assets, closing balance	**182,166**	**387,941**	**2,345**	**2,661**

Impairment Test for Cash-generating Units Including Goodwill

After group restructuring, goodwill has been allocated to the geographical regions of Norway, Sweden and Finland. The basis for this allocation was the units' share of consolidated sales. However, the special status of Norway, with its high market share, justified a higher proportion of goodwill being allocated to this segment. However, goodwill attributable to the acquisitions of Rubberduck, Yoyota and My Mobile World has been valued separately.

The impairment test was based on calculated value in use, based on cash flow forecasts for six years and a terminal value based on sustainable growth of 2%. The present value of cash flows was calculated by applying a discount rate (weighted average cost of capital WACC) corresponding to 16.3% before tax (10%). The comparison between the carrying amounts of the cash-generating units containing goodwill and the units' value in use resulted in goodwill impairment of SEK 202,398,000. Goodwill was impaired to 0 for Finland, Yoyota and My Mobile World. Goodwill impairment is due partly to expected and actual impairment, mainly in Mobile Entertainment, and partly due to uncertainty related to the current recession and financial crisis.

GOODWILL	2008	2007
Segments		
Norway	123,548	273,548
Finland	–	38,421
Sweden	18,265	28,265
Yoyota	–	1,218
Total	**141,813**	**341,452**

Tangible Fixed Assets

	GROUP 2008	GROUP 2007	PARENT COMPANY 2008	PARENT COMPANY 2007
Office and computer equipment				
Cost, opening balance	20,793	15,187	1,766	1,438
Purchases	10,625	5,719	205	328
Divestment and disposal	–555	–720	–189	–
Exchange rate difference	–870	607	–	–
Cost, closing balance	**29,993**	**20,793**	**1,782**	**1,766**
Accumulated depreciation and impairment losses, opening balance	–13,125	–10,308	–885	–471
Divestment and disposal	319	695	186	–
Depreciation	–5,397	–2,999	–362	–414
Exchange rate difference	915	–513	–	–
Accumulated depreciation and impairment losses, closing balance	–17,288	–13,125	–1,061	–885
Carrying amount, closing balance	**12,705**	**7,668**	**721**	**881**

Note 6 Operations Available for Sale

Operation Available for Sale

The profit/loss after tax attributable to the Search operation is reported separately in the Income Statement pursuant to IFRS 5. Comparative figures have been restated quarterly from 2007 onwards. There are no assets and liabilities that could be classified as pertaining to the Search business in the group. Nor can working capital be divided between different operations reliably, and accordingly, no Cash Flow Statement for the search operation can be prepared.

At year-end, the company available for sale, Aspiro Sök AS, had intra-group receivables and liabilities only. The operating expenses reported for the search operation are only direct expenses for content services, advertising and staff. This operation's cash flow can be estimated at the corresponding operating profit/loss according to the table.

SEARCH OPERATION (SEK M)	2008	2007
Net sales	56.3	56.9
Operating expenses	–13.0	–15.0
Operating profit/loss	43.3	41.9
Estimated tax	–12.1	–11.7
Profit/loss after tax	**31.2**	**30.2**

Note 7 Participations in Group Companies

PARENT COMPANY	2008	2007
Cost, opening balance	404,762	483,859
Correction*	–	–4
Acquisition/stockholders' contribution for the year	7,098	18,099
Sales/concluded bankruptcy/liquidation for the year	–3,689	–97,192
Cost, closing balance	**408,171**	**404,762**
Impairment losses, opening balance	–114,819	–186,878
Impairment losses, remaining participations	–109,984	–14,285
Sales/completed bankruptcy/liquidation	–	86,344
Accumulated impairment losses, closing balance	–224,803	–114,819
Carrying amount, closing balance	**183,368**	**289,943**

* Opening cost and impairment have been adjusted for previous sales and completed liquidations.

	CORPORATE ID NO.	REG. OFFICE	NO. OF SHARES	EQUITY HOLDING	VOTE HOLDING	CARRYING AMOUNT
Parent Company						
Aspiro Innovation AB	556598-3888	Malmö	1,000	100%	100%	159
Aspiro AS	981 656 652	Oslo	9,214,727	100%	100%	62,231
Aspiro Inpoc AB	556598-2781	Stockholm	65,349	62%	62%	10,740
Aspiro Management AS	992 434 627	Oslo	9,214,727	100%	100%	37,358
Aspiro Mobile Solutions AS	992 434 643	Oslo	9,214,727	100%	100%	2,485
Aspiro Mobile Finland OY	0848388-7	Helsinki	345	100%	100%	0
Aspiro Sök AS	992 434 635	Oslo	9,214,727	100%	100%	34,995
Voolife Media AB in liquidation	556586-8667	Gothenburg	292,000	73%	73%	0
Melody Interactive Solutions AB	556558-1229	Stockholm	8,558,687	100%	100%	2,567
Miles Ahead Ltd	C43860	Valetta	510	51%	51%	1,313
Rubberduck Media Lab AS	986704337	Oslo	110,000	100%	100%	31,520
Rubberduck Media Lab Ltd in liquidation	5133824	London	182,562	100%	100%	0
Total, parent company						**183,368**

Note 7 Participations in Group Companies, cont.

	CORPORATE ID NO.	REG. OFFICE	NO. OF SHARES	EQUITY HOLDING	VOTE HOLDING	CARRYING AMOUNT
Subsidiaries						
Owned by Aspiro Management AS						
Aspiro Denmark A/S	10 07 60 21	Copenhagen	328	100%	100%	4,134
Aspiro Inpoc AB	556598-2781	Stockholm	40,000	38%	38%	10,942
Aspiro Baltics AS	10 768 920	Tallin	40,020	100%	100%	4,384
Owned by Aspiro AS						
Aspiro Mobile Marketing AS	991 588 582	Oslo	3,621	92%	92%	1,827
Mobile Entry AS	989 643 509	Oslo	6,568	25.5%	25.5%	2,208
SMS Opplysningen 1985 AS	991 937 676	Oslo	100	100%	100%	117
Owned by Aspiro Mobile Solutions AS						
Mobile Entry AS	989 643 509	Oslo	19,182	74.5%	74.5%	4,691
Owned by Aspiro Mobile Marketing AS						
My Mobile World AS	886 817 622	Oslo	500,000	100%	100%	552
Owned by Aspiro Baltics AS						
Aspiro Latvia SIA	355 874	Riga	2,000	100%	100%	–
Aspiro Lithuania UAB	211 762 840	Vilnius	100	100%	100%	–
Owned by Rubberduck Media Lab Ltd.						
Rubberduck Media Lab Inc	26-4047695	Carlsbad	1,000	100%	100%	–
Total, subsidiaries						**28,855**

Note 8 Other Stockholdings and Participations in Associated Companies

		GROUP
OTHER STOCKHOLDINGS	2008	2007
Cost, opening balance	1,016	1,027
Liquidation	–	–11
Accumulated cost, closing balance	**1,016**	**1,016**
Impairment losses, opening balance	–1,016	–1,008
Impairment losses	–	–8
Accumulated impairment losses, closing balance	–1,016	–1,016
Carrying amount, closing balance	**–**	**–**

OTHER STOCKHOLDINGS	CORPORATE ID NO.	REG. OFFICE	NO. OF SHARES	EQUITY HOLDING	CAR-RYING AMOUNT
Sport Business Nordic AB	556653-1207	Stockholm	20,563	1.9%	0

		GROUP
PARTICIPATIONS IN ASSOCIATED COMPANIES	2008	2007
Carrying amount, opening balance	2,315	–
Acquisitions	–	2,373
Profit share in associated companies	–	–78
Reclassification *	2,315	–
Translation differences	–	20
Carrying amount, closing balance	**–**	**2,315**

* At year-end 2007, Mobile Entry AS was an associated company reported according to the equity method. From 1 August 2008 onwards, Mobile Entry has become a wholly owned subsidiary of the group.

Note 9 Profit/loss from Financial Investments

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Profit/loss from participations in group companies				
Profit/loss from sales of shares in subsidiaries/bankruptcy/ liquidation	–182	–563	2,593	–9,299
Dividends from subsidiaries	–	–	–	14,468
Impairment losses on participations in subsidiaries	–	–	–109,984	–14,286
Total profit/loss from participations in group companies	**–182**	**–563**	**–107,391**	**–9,117**
Interest income and similar profit/loss items				
Other financial revenues, subsidiaries	–	–	794	1,239
Net exchange rate differences	481	24	–	49
Interest income	3,407	2,025	1,121	677
Other financial revenues *	4,575	0	4,550	0
Total interest income and similar profit/loss items	**8,463**	**2,049**	**6,465**	**1,965**
Interest expenses and similar profit/loss items				
Other financial expenses, subsidiaries **	–	–	–15,382	–4,014
Exchange rate differences, net	–	–	–58	–
Interest expenses	–287	–333	–13	–37
Other financial expenses	–112	0	0	0
Total interest expenses and similar profit/loss items	**–399**	**–333**	**–15,453**	**–4,051**
Total profit/loss from financial investments	**7,882**	**1,153**	**–116,379,**	**–11,203**

* Other financial revenue for 2008 includes exchange rate gains related to forward hedging of purchase prices for the search operation of SEK 4,550,000.
** Other financial expenses, subsidiaries including impairment of receivables from subsidiaries of SEK 15,254,000 (SEK 3,776,000).

Note 10 Tax on Net Profit

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Current tax	7,852	6,889	–	–
Deferred tax on temporary difference	–14,938	2,756	–20,000	–
Total tax on net profit/loss	**–7,086**	**9,645**	**–20,000**	**–**

Accumulated consolidated deductible deficits amount to some SEK 580 m. The majority of this deficit is in the parent company, and accordingly, there is no time limit for utilization of significant amounts. A limited portion of subsidiaries' deficits have been met by lock-in effects due to mergers. Deferred tax assets attributable to parent company loss carry-forwards have been reported in the Balance Sheet at an amount of SEK 15 m, corresponding to a taxable surplus of some SEK 57 m, i.e. some 10% of the total deductible deficit.

		GROUP
RECONCILIATION OF EFFECTIVE TAX	2008	2007
Profit before tax, continuing operations	–230,487	–32,153
Profit before tax, operation available for sale	43,321	41,971
Profit before tax	–187,166	9,818
Tax at applicable tax rate for parent company, 28 %	52,406	–2,749
Tax effect of non-deductible expenses	–56,855	–4,274
Tax effect of non-taxable revenues	–726	–
Change in valuation of temporary differences	–14,938	2,756
Utilization of un-reported loss carry-forwards	7,107	8,229
Increase in loss carry-forwards without the corresponding capitalization of deferred tax	–6,210	–6,069
Tax on net profit/loss	**–19,216**	**–2,107**
Reported tax in Consolidated Income Statement	–7,086	9,645
Tax attributable to operation available for sale	–12,130	–11,752

A deferred tax liability is reported for temporary differences relating to acquired intangible assets in the group. The opening carrying amount is SEK 12.5 m. The deferred tax liability increased by SEK 1.1 m in the year as a result of acquired intangible assets. The deferred tax liability reduced by SEK 4.0 m coincident with the amortization and impairment of acquired intangible assets. The closing carrying amount of deferred tax liability amounts to SEK 9.6 m.

A deferred tax asset of SEK 16.5 m (SEK 36.2 m) comprises deferred tax assets of SEK 15 m attributable to the valuation of loss carry-forwards in Aspiro AB, deferred tax assets attributable to intra-group sales of technology platforms of SEK 0.4 m and deferred tax assets resulting from temporary differences in the Norwegian operations totaling SEK 1.1 m.

Note 11 Prepaid Expenses and Accrued Income

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Prepaid rent	368	382	118	114
Prepaid lease charges	1	21	–	–
Accrued interest on income	–	68	–	–
Other accrued income	5,425	4,167	123	73
Other prepaid expenses	2,980	4,500	1,193	2,844
Total prepaid expenses and accrued income	**8,774**	**9,138**	**1,434**	**3,031**

Note 12 Provisions

GROUP	STAFF	TOTAL
Opening balance	120	**120**
Amount utilized	–120	–120
New provisions	–	–
Closing balance	**–**	**–**

PARENT COMPANY	STAFF	TOTAL
Opening balance	120	**120**
Amount utilized	–120	–120
New provisions	–	–
Closing balance	**–**	**–**

Provisions for staff were the remaining severance pay for redundancies. Payment was effected in 2008.

Note 13 Non-current Liabilities

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Liabilities to group companies	–	–	310	310
Other non-current liabilities	–	176	–	–
Deferred tax liabilities	9,566	12,536	–	–
Total non-current liabilities	**9,566**	**12,712**	**310**	**310**

The parent company's non-current liabilities to subsidiaries have no predetermined maturity.

Note 14 Accrued Expenses and Deferred Income

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Accrued salary	17,509	11,797	1,713	936
Accrued social security contributions	3,824	3,579	1,100	957
Other accrued expenses and deferred income	31,363	26,032	11,998	17,369
Deferred income	538	642	57	73
Total accrued expenses and deferred income	**53,234**	**42,050**	**14,868**	**19,335**

Note 15 Pledged Assets and Contingent Liabilities

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Pledged assets				
Internal commitments	None	None	None	None
Total pledged assets	**None**	**None**	**None**	**None**
Contingent liabilities	None	None	None	None

Note 16 Cash Flow Statement

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Adjustment for non-cash items				
Depreciation, amortization and impairment losses	225,279	20,425	126,488	19,345
Provisions	–120	–841	–120	120
Deferred tax on temporary difference	14,938	–2,570	20,000	–
Other	–7,422	1,789	–4,334	8,068
Total adjustment for non-cash items	**232,675**	**18,803**	**142,034**	**27,533**

	GROUP	
	2008	2007
Acquisitions of subsidiaries		
Goodwill	2,759	2,713
Other intangible fixed assets	4,640	95
Current receivables	3,000	53
Cash and cash equivalents	2,212	2,243
Deferred tax	–1,292	–
Non-current liabilities	–	–115
Current liabilities	–5,657	–160
Purchase price	5,662	4,829
Purchase price paid*	–7,479	–4,829
Cash and cash equivalents in acquired companies	2,906	4,398
Effect on consolidated cash and cash equivalents	**–4,573**	**–431**

* The figures for 2008 relate to the acquisitions of My Mobile World and Mobile Entry. Total payments made for the acquisition of subsidiaries comprised SEK 5,069,000 for 74.5% of the participations in Mobile Entry and SEK 2,410,000 relating to participations in, and receivables on, My Mobile World.

The 2007 table is for the acquisition of Voolife. Total payments including acquisitions of subsidiaries and associated companies of SEK 9,717,000, consisted of the final payment of the acquisition of Rubberduck Media Lab Ltd. completed in 2006 of SEK 5,472,000, the acquisition of Yoyota in the Baltic region of SEK 1,441,000, the acquisition of Voolife of SEK 431,000 and the acquisition of the participations in Mobile Entry, involving a payment of SEK 2,373,000.

	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Cash and cash equivalents				
Cash and bank balances	92 429	73 591	28 179	29 010
Total cash and cash equivalents	**92 429**	**73 591**	**28 179**	**29 010**

The above items have been classified as cash and cash equivalents because they have insignificant risk of value fluctuations, can be readily converted to cash and have a maximum maturity of three months from acquisition date.

Note 17 Business Combinations

2008

The group acquired My Mobile World AS (MMW) in the year, with 75% acquired in February and the remaining 25% in October. MMW was consolidated from 29 February onwards. The purchase price was NOK 2.1 m (translated to SEK 2.4 m) and included the participations and a receivable on the company. The acquisition price of the participations was SEK 0.6 m.

The remaining participations of Mobile Entry AS were acquired at the end of July. Mobile Entry was previously reported as an associated company by applying the equity method.

The acquisition price for 74.5% of the participations was SEK 5.1 m. The allocation of the acquisition price implied that intangible assets in the form of technology were identified and reported. The technology identified when Mobile Entry was reported as an associated company of SEK 2.0 m was also brought to the group.

The goodwill arising at the acquisition of MMW was impaired to 0. The acquisitions of My Mobile World and Mobile Entry have the following effects on consolidated assets and liabilities:

	CARRYING AMOUNTS BEFORE ACQUISITION		FAIR VALUE ADJUSTMENT		FAIR VALUE
	MY MOBILE WORD	MOBILE ENTRY	MY MOBILE WORD	MOBILE ENTRY	REPORTED IN GROUP
Intangible fixed assets	30	–	–	4,610	4,640
Current receivables	2,519	481	–	–	3,000
Cash and cash equivalents	653	1,559	–	–	2,212
Deferred tax liability	–	–1	–	–1,291	–1,292
Current liabilities	–24,460	–289	19,092	–	–5,657
Identified assets and liabilities, net	–21,258	1,750	19,092	3,319	2,903
Consolidated goodwill			2,759		2,759
Cost					5,662
Cash purchase price paid					–7,479
Cash and cash equivalents in acquired companies					2,906
Net effect on cash and cash equivalents					–4,573

If the acquisition of My Mobile World had been conducted at the beginning of the year, consolidated net sales would have been SEK 0.4 m higher and net profit would have been some SEK 0.02 m higher.

My Mobile World generated SEK 1.8 m of consolidated net sales in 2008. The profit effect was SEK -0.9 m.

If the acquisition of Mobile Entry had occurred at the beginning of the year, consolidated net sales would have been SEK 1.5 m higher and consolidated net profit/loss some SEK 0.06 m lower. Of consolidated net sales, Mobile Entry represented SEK 1.6 m in 2008. The profit/loss effect is SEK -0.5 m.

In 2007, the group acquired 51% of the participations in DemoRadio AB (Voolife). Voolife was consolidated from 1 February 2007 inclusive. The purchase price was SEK 4.8 m including transaction expenses. In early 2007, the acquisition of Yoyota in the Baltics was also completed.

Restructuring and mergers prevent separate reporting of Yoyota's effect on consolidated profit/loss and financial position.

The cost of Yoyota was SEK 1.5 m. The allocation of cost implied that no intangible assets could be identified and reported separately from goodwill.

SEK 1.2 m of goodwill attributable to the acquisition of Yoyota was reported in the group. The acquisition of Voolife had the following effect on consolidated assets and liabilities:

	CARRYING AMOUNTS BEFORE ACQUISITION	FAIR VALUE ADJUSTMENT	FAIR VALUE
	VOOLIFE	VOOLIFE	REPORTED IN THE GROUP
Intangible fixed assets	187	–	187
Tangible fixed assets	–	–	0
Financial fixed assets	–	–	0
Current receivables	104	–	104
Cash and cash equivalents	4,398	–	4,398
Non-current liabilities	–226	–	–226
Current liabilities	–315	–	–315
Identified assets and liabilities, net	4,148	–	4,148
Acquired portion			2,115
Consolidated goodwill		2,713	2,713
Cost			4,828
Cash purchase price paid			4,828
Cash and cash equivalents in acquired companies			–4,398
Net effect on cash and cash equivalents			430

The goodwill arising in the acquisition of Voolife mainly related to synergies through the coordination of sales, purchasing and technology platforms. If the acquisition of Voolife had occurred at one January, net sales would have been SEK 0 higher and consolidated net profit/loss some SEK 0.1 m lower. Voolife represented SEK 0.056 m of consolidated net sales in 2007. The profit/loss effect was SEK -5 m. After impairment testing, goodwill related to the acquisition of Voolife was impaired to 0 in the financial statement for 2007 (see note 5).

Note 18 Share Capital and Dividends

Number of shares

Free float, at beginning of period	190,538,115
Free float, at end of period	190,538,115

Aspiro has only one share class, with all shares having equal voting rights. As of 31 December 2008, the quotient value per share was SEK 1.76. An Extraordinary General Meeting on 11 December 2008 resolved on reducing the share capital by SEK 144,808,967.40. The share capital was reduced by reducing the quotient value of shares by SEK 0.76.

After the reduction was completed, each share has a quotient value of SEK 1 (one) and the share capital is a total of SEK 190,538,115. The reduction was registered with the Swedish Companies Registration Office in March 2009. No treasury shares were repurchased or sold.

Dividends and Capital Management

The Board of Directors has decided to propose to the Meeting that no dividends are paid for the financial year 2008. Capital is defined as total reported stockholders' equity.

Neither the parent company nor subsidiaries are subject to external capital requirements. To create the right conditions for the continued progress of operations and to be able to act on business opportunities, attaining a capital structure that generates financial stability is central. The basic principle is that Aspiro will be financed using stockholders' equity. Borrowings will be considered for acquisitions and other major structural changes.

Note 19 Related Parties

The parent company has close relations with its subsidiaries. Purchases from and sales to subsidiaries are stated in Note 1. Transactions between group companies are conducted at cost plus a certain margin.

As of 31 December 2008, the parent company had SEK 42.4 m (SEK 40.6 m) in receivables from group companies and SEK 14.3 m (SEK 15.5 m) of liabilities to group companies.

Transactions with the main owner, Schibsted ASA and its subsidiaries, are exclusively on market terms.

Note 20 Earnings per Share

	2008	2007
Basic earnings per share		
Net profit/loss	–205,586	9,804
Average free float (000)	190,538	190,538
Basic earnings per share	–1.08	0.05
Diluted earnings per share		
Net profit/loss	–205,586	9,804
Average free float (000)	190,538	190,538
Diluted earnings per share	**–1.08**	**0.05**

CONTINUING OPERATIONS	2008	2007
Basic earnings per share		
Net profit/loss	–236,777	–20,415
Average free float (000)	190,538	190,538
Basic earnings per share	**–1.24**	**–0.11**
Diluted earnings per share		
Net profit/loss	–236,777	–20,415
Average free float (000)	190,538	190,538
Diluted earnings per share	**–1.24**	**–0.11**

Basic earnings per share are based on the net profit/loss attributable to the equity holders of the parent and a weighted average free float.

Diluted earnings per share are based on net profit/loss attributable to the equity holders of the parent and a weighted average free float with a supplement for the dilution effect of potential shares. An average share price of SEK 1.27 (2.24) per share has been used when calculating the dilution effect. Staff stock option plans have exercise prices from SEK 1.76 per share to SEK 4.44 per share. Accordingly, and there is no dilution because exercise prices are above the average share price.

When calculating earnings per share for continuing operations, the profit/loss attributable to the equity holders of the parent has been reduced by the profit/loss from operations available for sale.

When calculating the potential dilution effect, the exercise price is restated for the estimated expense for services that will be rendered.

Note 21 Events after Year-end

After the end of the period, Aspiro subsidiary Rubberduck Media Lab signed a master agreement regarding the delivery of mobile TV solutions with a leading multinational operator. This master agreement is expected to bring sales of SEK 25-30 m over a three-year period.

The Norwegian Competition Authority's rejection of the sale of the search operation was subject to appeal at the Norwegian ministry, and Aspiro extended its agreement with Opplysningen. The original purchase price was NOK 145 m, but due to this transfer not being possible before 1 May 2009, and Aspiro retaining its earnings until then, the purchase price amounts to NOK 125 m.

Note 22 Financial Risk Management

The group's Finance Policy formalizes the management of financial risks. Financial transactions are mainly managed by the parent company's finance function.

Aspiro's operations give rise to a number of financial risks such as liquidity risk, interest risk, currency risk and credit risk.

Liquidity Risk

In the group there are no interest-bearing loans. The group's liquidity reserves consisting of bank balances and short-term investments was SEK 92.4 m (SEK 73.6 m) at year-end, corresponding to 22% (18%) of sales. Surplus liquidity is to be invested in recognized banks or in securities issued by central government. A minority, currently SEK 6 m, may be invested in corporate bonds with maximum durations of three months. The basic principle is that investments will be made with capital guarantees. Accounts payable and other current liabilities are due for payment within one year.

Interest Risk

The group's interest risk is attributable to changes in market interest rates and their impact on surplus liquidity. The group's interest-bearing assets were SEK 92.4 m (SEK 73.6 m), and almost exclusively comprised bank balances and short-term investments with variable interest.

Currency Risk

The group's currency risks are managed by the parent company. The objective is to minimize the effect of the influence of variations in rates of exchange on Aspiro's stockholders' equity. Currency exposure mainly relates to the translation risk of net assets in foreign subsidiaries. At present, there is no hedging of this exposure. Currency flows arising from purchases and sales in foreign currencies are of a short-term nature and not hedged. Currency exchange is conducted when necessary via Nordea e-market. The various companies also have foreign currency accounts for the most important currencies to avoid exchanging. The group has net inflows in all currencies.

The currency risks of the group, excluding intra-group transactions, have been calculated at value at risk (VAR). The risk calculation is based on one year's historical figures. The VAR level is 95%, which means that in 95 cases of 100, the earnings impact would be less than calculated. The total currency risk of the Aspiro group, after considering the correlation between the various currencies, was SEK 3.4 m.

Based on year-2008 operating revenues and operating expenses in foreign currency, a 5 percentage point depreciation or appreciation of the Swedish krona against other currencies would exert an annualized change in EBITDA of some SEK 2.1 m or SEK -2.1 m respectively. A 5 percentage point depreciation/appreciation against the group's most important currency, the NOK, would imply an annualized change in EBITDA of some SEK 1.6 m or SEK -1.6 m respectively.

As of 31 December, the division of the group's accounts receivable by currency was as follows:

		GROUP		PARENT COMPANY
SEK 000	2008	2007	2008	2007
Division by currency				
NOK	42,118	42,713	–	–
SEK	11,569	13,911	174	191
DKK	2,341	6,742	–	–
EUR	6,884	6,081	660	685
LVL	4,787	3,124	–	–
USD	2,053	2,313	1,764	2,226
EEK	3,632	2,190	–	–
LTL	9,068	1,202	–	–
Other currencies	359	1,166	247	638
Total	**82,811**	**79,442**	**2,845**	**3,740**

As of 31 December, the division of the group's accounts payable by currency was as follows:

		GROUP		PARENT COMPANY
SEK 000	2008	2007	2008	2007
Division by currency				
NOK	8 072	13 969	984	1 779
SEK	7 864	5 605	4 624	2 639
DKK	1 128	753	131	195
EUR	3 373	2 534	2 442	1 309
LVL	711	1 791	10	–
USD	90	31	84	16
EEK	2 009	1 018	-	–
LTL	711	77	-	–
Other currencies	380	4	394	–
Total	**24 338**	**25 782**	**8 669**	**5 938**

Credit Risk

The group is only subject to credit risks in accounts receivable, which are managed in each subsidiary. The value of these receivables gross before impairment for doubtful debt was SEK 84,883,000 (81,727,000). Because the majority of receivables are from major telecom operators, the credit risk is low. Individual credit checks are conducted for new customers. No collateral has been received for these receivables. 4 Scandinavian telecom operators represent 53% of total accounts receivable.

		GROUP		PARENT COMPANY
SEK 000	2008	2007	2008	2007
Age Analysis of Accounts Receivable				
Not overdue	71,711	69,525	920	2,490
Overdue 0-30 days	6,463	5,096	786	551
Overdue 31-120 days	4,546	5,564	579	365
Overdue > 120 days	2,163	1,542	997	771
Total	**84,883**	**81,727**	**3,282**	**4,177**

		GROUP		PARENT COMPANY
SEK 000	2008	2007	2008	2007
Doubtful debt, change				
Opening balance	2,285	981	437	437
Translation differences	25	30	–	–
Possible losses	324	1,314	–	–
Actual losses	–37	–8	–	–
Reversed unutilized amounts	–525	–32	–	–
Closing balance	**2,072**	**2,285**	**437**	**437**

No other financial assets have been subject to impairment.

Carrying amounts and actual amounts of the group's financial assets and liabilities are as follows:

	CARRYING AMOUNT	ACTUAL AMOUNT	CARRYING AMOUNT	ACTUAL AMOUNT
	2008	2008	2007	2007
Financial assets *				
Other long-term receivables	61	61	17	17
Accounts receivable	82,811	82,811	79,442	79,442
Other short-term receivables ***	23,299	23,299	14,700	14,700
Cash and cash equivalents	92,429	92,429	73,591	73,591
Financial liabilities **				
Other non-current liabilities	–	–	176	176
Accounts payable	24,338	24,338	25,782	25,782
Other current liabilities ***	81,345	81,345	62,024	62,024

* Cash and cash equivalents are categorized as financial assets measured at fair value.
Other financial assets are categorized as loan receivables and accounts receivable.
** All financial liabilities are categorized as other liabilities and measured at amortised cost.
*** Accrued income and accrued expenses are stated in Notes 11 and 14 respectively.

The undersigned hereby certify that the Consolidated Accounts and Annual Accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles in Sweden and give a true and fair view of the group's and parent company's financial position and results of operations. The Directors' Report of the group and parent company give a true and fair view of the group's and parent company's operations, financial position and results of operations and state the significant risks and uncertainty factors facing the parent company and group companies.

The Annual Accounts and Consolidated Accounts were approved for issuance by the Board of Directors on 14 April 2009. The Consolidated Income Statement and Balance Sheet and the Parent Company Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 14 May 2009.

Malmö, Sweden, 14 April 2009

Mats Alders, Chairman of the Board

Caroline Karlsson, Board member

Peter Pay, Board member

Christian Ruth, Board member

Nils Petter Tetlie, Board member

Gunnar Sellæg, Chief Executive Officer

My Audit Report was submitted on 14 April 2009

Johan Thuresson
Authorized Public Accountant

ANNUAL GENERAL MEETING 2009

Time and location

Aspiro's AGM (Annual General Meeting) 2009 will be held at 4:00 p.m. on Thursday, 14 May 2009 at Östermalmsgatan 87, Stockholm, Sweden.

Who can participate?

For entitlement to participate and vote at the AGM, stockholders must be:
- Included in the share register maintained by VPC (the Swedish Central Securities Depository & Clearing Organization);
- Notify the company.

How can I be included in the share register?

Shares can be recorded in the share register maintained by VPC AB in the name of the stockholder or their nominee. For entitlement to participate at the Meeting, stockholders with nominee-registered holdings must request temporary re-registration of their shares in their own name. Registration should be complete by no later than Friday, 8 May 2009. Please note that this procedure also applies to stockholders that utilize bank custody departments and trade on the Internet.

How do I notify the company?

Notifications of participation should be made to the company by no later than 4 p.m. on Friday 8 May 2009. Notifications can be made directly on Aspiro's website www.aspiro.com, by mail to Aspiro AB, "Årsstämma", Gråbrödersgatan 2, SE-211 21 Malmö, Sweden, by phone on +46 (0) 40 630 0300, by fax: +46 (0)40 579771 or by e-mail: shareholdersmeeting@aspiro.com.

Notifications should state stockholders' names, personal or corporate identity numbers, addresses and phone numbers, number of shares and number of assistants (maximum two) that stockholders wish to bring to the AGM. If participation is through power of attorney, the company should have received such power of attorney before the AGM.

FINANCIAL INFORMATION IN 2009

Aspiro will publish the following financial information in 2009:

Q1 Interim Report	14 May 2009
AGM 2009	14 May 2009
Q2 Interim Report	13 August 2009
Q3 Interim Report	12 November 2009
Year-end Report 2009	19 February 2010
Annual Report 2009	April 2010

IR Contacts

Aspiro maintains updated information at www.aspiro.com. The company can also be contacted by e-mail at inbox@aspiro.com, by phone on +46 (0)40 630 0300, fax +46 (0)40 57 97 71 or by mail:

Aspiro AB (publ)
Investor Relations
Gråbrödersgatan 2
SE-211 21 Malmö
Sweden

Subscribers to information via e-mail will receive these reports direct via e-mail. This Annual Report will be sent to those stockholders that request it.

Audit Report

To the Annual General Meeting of Aspiro AB (publ)
Corporate identity number 556519-9998

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Chief Executive Officer of Aspiro AB (publ) for the financial year 2008. The annual accounts and the consolidated accounts of the company are included in the printed version of this document on pages 35-68. The Board of Directors and the Chief Executive Officer are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of IFRS (International Financial Reporting Standards) as endorsed by the EU and the Annual Accounts Act when preparing the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing principles in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Chief Executive Officer and significant estimates made by the Board of Directors and the Chief Executive Officer when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts.

As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Chief Executive Officer. I also examined whether any Board member or the Chief Executive Officer has, in any other 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 opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory Directors' Report is consistent with the other parts of the annual accounts and the consolidated accounts.

I recommend to the Annual General Meeting that the Income Statements and Balance Sheets of the parent company and the group be adopted, that the loss of the parent company be dealt with in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Malmö, Sweden, 14 April 2009

Johan Thuresson
Authorized Public Accountant

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

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

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

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

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

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

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

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

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