

Statement by the Board of Directors of Aspiro in relation to the public offer by Schibsted

The Board of Directors of Aspiro unanimously recommends the shareholders to accept the public offer by Schibsted¹

Background

This statement is made by the Board of Directors (the **“Board”**) of Aspiro AB (publ) (**“Aspiro”** or the **“Company”**) pursuant to section II.19 of the rules concerning public takeover offers on the stock market adopted by NASDAQ OMX Stockholm (the **“Takeover Rules”**).

Schibsted ASA (**“Schibsted ”**) has today, on 12 January 2012, announced a public offer to the shareholders of Aspiro to transfer all of their shares in Aspiro to Schibsted (the **“Offer”**).² Schibsted offers SEK 1.65 in cash per share in Aspiro. The Offer values all outstanding shares in Aspiro at approximately SEK 340 million. The completion of the Offer is conditional on, amongst other things, the Offer being accepted to such an extent that Schibsted becomes the owner of more than 90 percent of the total number of shares in Aspiro on a fully diluted basis. The completion of the Offer is not subject to any financing condition.

According to the indicative timetable set out in the press release through which the Offer was announced the acceptance period for the Offer is expected to commence around 18 January 2012 and end around 15 February 2012. Assuming that Schibsted no later than on 17 February 2012 announces that the Offer will be completed, it is estimated that settlement would begin around 21 February 2012. For further information about the Offer, reference is made to Schibsted’s press release which was made public earlier today.

The Board has allowed Schibsted to conduct a limited confirmatory due diligence investigation prior to the announcement of the Offer. Schibsted has through this due diligence investigation not received any non-public information which reasonably could be expected to affect the Aspiro share price.

¹ Trond Berger is CFO of Schibsted and the Chairman of the Board of Directors of Aspiro, and Gisle Glück Evensen was until recently employed with Schibsted and is a member of the Board of Directors of Aspiro. Trond Berger and Gisle Glück Evensen have not participated, and will not participate, in Aspiro’s Board of Directors’ evaluation of, or resolutions in connection with, the Offer.

² In accordance with an exemption granted by the Swedish Securities Council, the Offer does not include any warrants issued as part of Aspiro’s employee stock option plans (such warrants are currently held by a subsidiary to ensure the proper fulfillment of the Company’s obligations under the employee stock option plans).

As a result of the Offer, the Board of Aspiro has resolved to bring forward the announcement of its year-end report for the financial year 2011. The year-end report will be announced on 3 February 2012.

The Board has engaged Mannheimer Swartling as legal adviser in relation to the Offer.

The Board's recommendation

The Board's statement is based on an assessment of a number of factors that the Board has considered relevant for the evaluation of the Offer. These factors include, but are not limited to, the Company's present position, the expected future development of the Company and thereto related possibilities and risks.

According to the press release through which the Offer was announced SEB Enskilda AS, Platekompaniet AS and Orkla ASA, together holding approximately 32.4 per cent of the capital and votes in Aspiro, have expressed that they are positive to Schibsted's Offer .

The Board has also noted the premium to the quoted price of the Aspiro share that the Offer represents.

The Board has obtained an opinion from Pareto Öhman AB as to the fairness, from a financial perspective, of the Offer for the shareholders in Aspiro. The opinion of Pareto Öhman AB, attached to this press release, is that the Offer is considered fair for the shareholders in Aspiro from a financial perspective.³

Under the Takeover Rules, the Board must also give its opinion regarding the impact that the completion of the Offer will have on Aspiro, particularly in terms of employment, and its opinion regarding Schibsted's strategic plans for Aspiro and the effects such plans could be expected to have on employment and on Aspiro's places of business. In this respect, the Board notes that Schibsted has stated that Schibsted places great value on Aspiro's management team and other employees and does not expect, following completion of the Offer, that there will be any significant impact on the employees, including conditions of employment, or on the sites where Aspiro currently conducts business. The Board assumes that this statement is correct and has in relevant respects no reason to take a different view.

On this basis, the Board of Aspiro unanimously recommends the shareholders of Aspiro to accept the Offer.⁴

This statement shall in all respects be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this statement shall be settled exclusively by Swedish courts

Malmö, 12 January 2012

Aspiro AB (publ)

The Board of Directors

³ Pareto Öhman AB's fee for this opinion is fixed and not determined by the size of the Offer consideration, the extent to which the Offer is accepted or whether the Offer is completed or not.

⁴ Please see note 1.

For further information, please contact:

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The information set out in this press release is announced pursuant to the Swedish Securities Market Act and the Takeover Rules. The information was submitted for publication at 8.15 a.m. on 12 January 2012.



Stockholm, 11 January 2012

The Board of Directors
Aspiro AB (publ)
Gråbrödersgatan 2
SE-211 21 Malmö
Sweden

Fairness Opinion by Pareto Öhman AB

The Board of Directors of Aspiro AB (publ) (“Aspiro” or the “Company”) has requested Pareto Öhman AB (“Pareto Öhman”) to provide an opinion as to the fairness, from a financial point of view, of the public offer from Schibsted ASA (“Schibsted”) to acquire all outstanding shares in Aspiro, which is expected to be announced on 12 January 2012 (the “Offer”). The Offer essentially means that, in exchange for each Aspiro share, a cash payment of SEK 1.65 will be offered.

As the basis for this opinion, Pareto Öhman has taken into account the following, amongst other things:

- (i) Draft of press release through which the Offer is intended to be announced;
- (ii) publicly available financial information about Aspiro, including published annual reports and interim reports;
- (iii) discussions with senior management of Aspiro concerning the Company’s historical and current operations, financial position and investment needs;
- (iv) discussions with senior management of Aspiro concerning the Company’s future prospects;
- (v) publicly available information concerning share price and turnover of the Aspiro share; and
- (vi) other information, which Pareto Öhman deemed relevant to the basis of this opinion.

Based on the foregoing, it is Pareto Öhman’s opinion that, as at the date of this opinion, the Offer is fair, from a financial point of view, for Aspiro’s shareholders. Thus, Pareto Öhman does not make any recommendation as to whether shareholders of Aspiro should accept the Offer or not.

Pareto Öhman has neither accepted any responsibility to independently verify, nor independently verified, the accuracy of any information concerning Aspiro, which has been provided to Pareto Öhman, or which has otherwise been made publicly available. Pareto Öhman has thus relied upon all financial and other information that has formed the basis for the opinion as being correct and complete. Pareto Öhman has also assumed that the financial and operational projections provided by the senior management of Aspiro are well-grounded and based upon correct and accurate assumptions. The circumstances, upon which this opinion is based, may be affected by subsequent events, which for obvious reasons cannot be taken into account by Pareto Öhman in this opinion. Pareto Öhman assumes no responsibility to update or revise its opinion due to such events.

Pareto Öhman conducts securities business in accordance with Swedish legislation. Pareto Öhman may, in its securities business, come to trade or take positions in securities for its own account or for the accounts of its clients, which could, directly or indirectly, affect or be affected by the Offer.

Pareto Öhman has not acted as financial adviser to the Company in connection with the Offer, but has only been engaged by Aspiro's Board of Directors to provide this opinion. Pareto Öhman's fee for this opinion is fixed and is not dependent of the size of the Offer's consideration nor whether the Offer is completed or not.

This opinion is solely addressed to the Board of Directors of Aspiro, the purpose of which is to serve as the basis for its position in relation to the Offer. No other party is entitled to rely on this opinion. Pareto Öhman consents to Aspiro's Board of Directors making reference to this opinion, and permits the publication of the opinion in its entirety in an offering document in relation to the Offer. Pareto Öhman does not accept any liability in relation to any person, other than the Board of Directors of Aspiro, for the content of this opinion. This opinion is subject to Swedish law.

PARETO ÖHMAN AB