

# aspiro

YEAR-END REPORT

JAN  
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DEC

2011



WIMP



# 43% Growth in the Fourth Quarter

## Fourth Quarter 2011

- Net sales for continuing operations for the fourth quarter were SEK 71.7 m (SEK 50.1 m), which corresponds to growth of 43%.
- EBITDA for continuing operations for the fourth quarter was SEK 3.8 m (SEK -10.4 m). Excluding gain on revaluation of existing interest in WiMP Music AS, EBITDA was SEK -11.5 m. Revaluation does not have cash effect.
- The profit/loss after tax for continuing operations for the fourth quarter was SEK -9.6 m (SEK -98.6 m).
- The Music business segment increased sales by over 130%. Aspiro acquired the remaining 50 % of WiMP Music AS and all revenues were consolidated from November 2011. Aspiro signed a letter of intent with an operator in Benelux and prepared for a beta launch of WiMP in Germany.
- The TV business segment lifted sales by 17%, delivering its highest quarterly sales ever, and positive EBITDA.
- Aspiro completed the sale of Mobile Solutions to LINK Mobility AS for a purchase price of NOK 22.9 m.
- An Extraordinary General Meeting (EGM) of Aspiro on 10 October resolve to authorize the Board of Directors to decide on a new share issue and staff stock option plan in accordance with the Board's proposal. The Board decided on a new issue of a total of 13,406,901 shares as payment for Platekompaniet's shares of WiMP Music AS. Platekompaniet secured a participating interest of 6.5% in Aspiro after the new share issue.

## The Full Year 2011 and Realizing Goals

- Net sales for continuing operations for 2011 were SEK 230.6 m (SEK 184.9 m), corresponding to growth of some 25%.
- EBITDA for continuing operations for 2011 was SEK -18.8 m (SEK -27.2 m). Excluding the revaluation of WiMP Music AS, EBITDA was SEK -34.1 m.
- The profit/loss after tax for continuing operations for 2011 was SEK -40.4 m (SEK -119.5 m).
- 147% growth in the Music business segment, consistent with the company's goal of 150% growth. The number of paying users increased from 100,000 to some 350,000 in the year.
- 2% growth in the TV business segment is consistent with expectations but below the company's original goal because sales processes have taken longer.
- In accordance with the company's goal of focusing its business on streaming services, Miles Ahead and Mobile Solutions were divested.
- The Board has decided to propose to the AGM that no dividend is paid for the financial year 2010.

## Post Period End Highlights

- Aspiro's Board unanimously recommends shareholders to accept Schibsted's public buy-out offer.
- Aspiro has signed an agreement with the operator Ziggo in the Netherlands for a version of the WiMP music service. This agreement is expected to generate sales corresponding to SEK 9 m over two years.
- Aspiro has started a closed beta test of WiMP in Germany.

## Outlook and Goals 2012

- Aspiro's goal is to achieve minimum growth of 80% in the Music business segment in 2012 compared to 2011. Aspiro is planning alternative business models in Music, which implies a need for capital in 2012. Aspiro will launch new music services in Germany, the Netherlands, at least two more European countries and at least one country outside Europe in 2012. Aspiro will continue its focus on Music and expects a negative EBITDA in 2012.
- Aspiro's goal is to achieve minimum growth of 20% in the TV business segment in 2012 compared to 2011. TV is expected to achieve positive EBITDA in 2012.
- Aspiro's goal is to maximize profitability in Mobile Search through effective operations.

"We more than trebled the number of paying WiMP users in 2011—and this is almost exclusively on markets where we were already present. WiMP should keep growing in Scandinavia in 2012, but first and foremost, we want to get onto more markets. We've already started testing the service on the German market. Sales in the TV segment are increasing, and this business segment is profitable, which we expect to continue," commented Gunnar Sellæg, Aspiro's CEO.

Key Figures	OCT-DEC 2011 (2010)	JAN-DEC 2011 (2010)
<b>Continuing Operations</b>		
Net sales SEK m	71.7 (50.1)	230.6 (184.9)
EBITDA, SEK m	3.8 (-10.4)	-18.8 (-27.2)
EBITDA, revaluation excluded	-11.5 (N/A)	-34.1 (N/A)
Profit/loss after tax, SEK m	-9.6 (-98.6)	-41.2 (-119.5)
Operating margin, %	-9.3 (-170.3)	-17.2 (-61.8)
Basic earnings per share, SEK	-0.05 (-0.52)	-0.21 (-0.63)
Diluted earnings per share, SEK	-0.05 (-0.52)	-0.21 (-0.63)
<b>Other Key Figures</b>		
Equity/assets ratio, %	64 (54)	64 (54)
Return on capital employed, %	10.30 (-43.98)	-11.21 (-54.24)
Return on equity, %	9.79 (-51.87)	-12.06 (-58.92)
Cash flow from operating activities per share, SEK	0.01 (-0.06)	-0.19 (-0.01)

## A Statement by Gunnar Sellæg

"Aspiro is going into 2012 is a pure-play streaming leader in high growth. The future of music and TV services looks very positive, and it's all about growth and expansion now. We've set aggressive goals for 2012—and also closed 2011 with a robust quarter, with 43% growth for the company overall.

In 2011, we achieved growth in our Music business segment in line with our goal of 150%. We more than trebled our paying user base, and this despite the music service only being launched on one new market in the year—Sweden. In other words, we also achieved substantial growth on markets where we were already present. One of the milestones of the year was our signing of an historic agreement with Canal Digital of Norway, which bundles WiMP into the TV subscriptions of 700,000 customers. We also signed several letters of intent with European partners and are now preparing for a number of new launches. Our test of the service on the German market, where we'll be launching directly to consumers under a proprietary brand, is already underway, and we intend to launch in the Netherlands, at least another two European countries and one country outside Europe in 2012. Aspiro is planning alternative business models in Music, which implies a need for capital in 2012.

The number of paying WiMP users increased from 100,000 at the start of 2011 to 350,000 at year-end, with WiMP winning

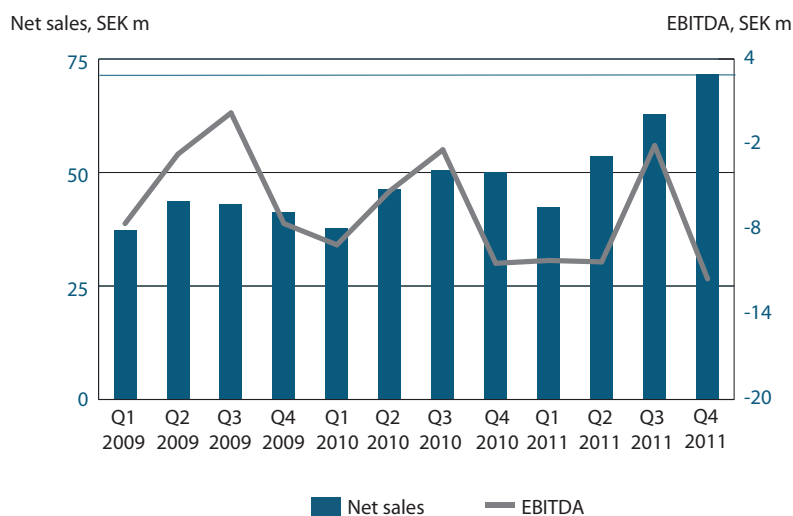
a number of awards and consumer tests on all markets. It's important for us that users love our service—and in 2012 we'll be continuing this great progress.

In the TV segment, first and foremost, we succeeded in improving profitability in 2011 through effective operations and cost control. The TV segment is now profitable and we expect it to remain so in 2012. Simultaneously, we've developed our product portfolio in TV and positioned ourselves as one of the global leaders in TV solutions for all types of digital display. Where previously, we focused mainly on mobile phones, we're now also delivering to tablets, computers, new TVs with Internet functionality, digiboxes and gaming consoles.

In line with expectations, the TV segment saw faint growth in 2011. We had a higher growth goal at the beginning of the year, but because sales processes have taken longer than expected, the growth will come in 2012 instead. Late in the year and early 2012, we signed new agreements with partners including NII Holdings and TV2 in Denmark, and more agreements are in the pipeline.

Each year over the past few years, I've said that this will be a historically exciting year for Aspiro. 2012 is no exception, and I'm really looking forward to continuing our success with appreciated products on an exciting growth market, like the streaming market," commented Gunnar Sellæg, Aspiro's CEO.

Continuing Operations 2009-2011, SEK m



# Sales and Results of Operations

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

## Current Reporting Period October – December 2011

Net sales for continuing operations for the fourth quarter were SEK 71.7 m (SEK 50.1 m), which corresponds to growth of 43%. In year-on-year terms, sales increased in Aspiro's Music business segment (137%), or around SEK 26 m, and in TV (some 17%), corresponding to around SEK 2 m. Sales in Mobile Search fell (36%), with reduced demand, or around SEK 6 m.

In the fourth quarter, EBITDA for continuing operations was SEK 3.8 m (SEK -10.4 m). Excluding gain on revaluation of existing interest in tandem with WiMP Music AS becoming a subsidiary (formerly a joint venture), EBITDA was SEK -11.5 m. In year-on-year terms, EBITDA in the TV segment improved, with Aspiro lifting sales, focusing on effective operation and cost control. Initiatives in the Music segment and falling sales in Mobile Search had a negative effect on profitability.

The profit/loss after tax for the three-month period for continuing operations was SEK -9.6 m (SEK -98.6 m).

Goodwill impairment relating to the Search operation affected profit/loss by SEK 6.8 m (SEK 66.4 m). Basic and diluted earnings per share for the fourth quarter for continuing operations were SEK -0.05 (SEK -0.52).

## Full Year 2011

Net sales for continuing operations for the full year were SEK 230.6 m (SEK 184.9 m), equivalent to growth of some 25%. In year-on-year terms, primarily, sales increased in Aspiro's Music business segment (147%), or some SEK 74 m.

EBITDA for continuing operations for the full year 2011 was SEK -18.8 m (SEK -27.2 m). Excluding revaluation (see Current Reporting Period), EBITDA for continuing operations for the full year 2011 was SEK -34.1 m. In year-on-year terms, EBITDA improved in the TV business segment, while initiatives in streaming services for Music and reduced sales in Mobile Search are the main reasons for the reduced EBITDA excluding revaluation in the year.

The profit/loss after tax for the full year for continuing operations was SEK -41.2 m (SEK -119.5 m). The impairment of goodwill relating to the search operation affected profit/loss by SEK 6.8 m (SEK 66.4 m). Basic and diluted earnings per share for the same period for continuing operations were SEK -0.21 (SEK -0.63).

Sales and Earnings per Business Area	Net Sales		Earnings Net of Direct Expenses*		EBITDA	
	Q4 2011	Q4 2010	Q4 011	Q4 2010	Q4 2011	Q3 2010
<b>SEK m</b>						
Music	44.3	18.7	10.2	4.1	-8.4	-5.7
TV	16.2	13.9	15.1	13.2	0.4	-2.0
Mobile Search	11.2	17.6	6.6	8.9	5.5	7.8
Eliminations/unallocated	0.0	-0.1	1.1	0.1	-9.0	-10.5
<b>Total</b>	<b>71.7</b>	<b>50.1</b>	<b>33.0</b>	<b>26.3</b>	<b>-11.5</b>	<b>-10.4</b>
Discontinued operation	-	28.6	-	6.3	-	-7.2

Sales per Country**	Net Sales	
	Q4 2011	Q4 2010
<b>SEK m</b>		
Norway	43.2	26.2
Denmark	10.9	10.8
Sweden	5.7	1.1
Other countries	11.9	12.0
<b>Total</b>	<b>71.7</b>	<b>50.1</b>
Discontinued operation	-	-

\*\*Sales per country for corresponding periods is corrected for division between Sweden and Norway. For Q3 2011, SEK 1.9 m is redistributed from Sweden to Norway. Corresponding redistribution for Q1 and Q2 amounts to SEK 1 m respectively.

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

## Quarterly Sales and Earnings by Business Area

SEK m	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Net Sales</b>												
Music	44,3	35.1	26.5	17.8	18.7	15.2	9.2	6.9	7.1	7.1	7.9	6.0
TV	16,2	13.3	12.9	11.6	13.9	13.4	14.7	11.2	12.4	11.2	10.1	5.8
Mobile Search	11,2	14.3	14.1	13.2	17.6	21.1	22.6	18.0	19.4	20.8	20.7	18.9
Eliminations/unallocated	0,0	0.1	0.1	-0.2	-0.1	0.9	-0.1	1.7	2.4	4.0	5.0	6.7
<b>Total</b>	<b>71,7</b>	<b>62.8</b>	<b>53.6</b>	<b>42.4</b>	<b>50.1</b>	<b>50.6</b>	<b>46.4</b>	<b>37.8</b>	<b>41.3</b>	<b>43.1</b>	<b>43.7</b>	<b>37.4</b>
Discontinued operation	-	18.2	17.7	22.5	28.6	26.8	59.5	62.0	67.7	73.9	78.8	83.1
<b>Earnings Net of Direct Expenses</b>												
Music	10,2	8.1	5.5	4.9	4.1	4.0	3.0	2.4	2.3	3.1	2.6	0.6
TV	15,1	12.6	11.9	10.7	13.2	12.5	14.4	10.2	11.8	10.3	9.7	5.2
Mobile Search	6,6	8.1	7.4	7.8	8.9	13.0	12.8	10.0	8.2	10.0	8.9	10.0
Eliminations/unallocated	1,1	0.1	-0.1	0.2	0.1	1.1	-1.6	-0.5	2.6	0.7	1.6	12.6
<b>Total</b>	<b>33,0</b>	<b>28.9</b>	<b>24.7</b>	<b>23.6</b>	<b>26.3</b>	<b>30.6</b>	<b>28.6</b>	<b>22.1</b>	<b>24.9</b>	<b>24.1</b>	<b>22.8</b>	<b>28.4</b>
Discontinued operation	-	6.7	8.2	8.9	6.3	7.8	30.9	34.2	27.5	33.1	33.5	30.1
<b>EBITDA</b>												
Music	-8,4	-5.0	-6.7	-6.8	-5.7	-4.7	-5.5	-4.4	-3.1	-0.6	-1.4	-3.8
TV	0,4	0.0	-2.1	-3.4	-2.0	-3.1	-3.6	-5.9	-4.6	-1.2	-0.1	-4.8
Mobile Search	5,5	7.5	6.6	7.0	7.8	11.5	11.5	8.6	6.8	8.9	7.2	9.1
Eliminations/unallocated	-9,0	-4.6	-8.1	-7.0	-10.5	-6.1	-7.7	-7.4	-6.7	-6.9	-8.4	-8.1
<b>Total</b>	<b>-11,5</b>	<b>-2.1</b>	<b>-10.3</b>	<b>-10.2</b>	<b>-10.4</b>	<b>-2.4</b>	<b>-5.3</b>	<b>-9.1</b>	<b>-7.6</b>	<b>0.2</b>	<b>-2.7</b>	<b>-7.6</b>
Discontinued operation	-	0.3	-0.6	-2.6	-7.2	-7.5	9.4	10.2	-1.5	6.1	7.2	3.3

## Operating segments

OCT-DEC	Music		TV		Mobile Search		Eliminations/ unallocated		Continuing Operations		Discontinued Operation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>SEK m</b>												
External net sales	44.3	18.7	16.2	13.9	11.2	17.6	-	-0.1	71.7	50.1	-	28.6
Internal net sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating revenues	0.1	-	-	0.3	-	-	0.5	1.1	0.6	1.4	-	0.3
External direct expenses	-34.2	-14.6	-1.1	-1.0	-4.6	-8.7	0.6	-0.9	-39.3	-25.2	-	-22.6
Internal direct expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Earnings net of direct expenses</b>	<b>10.2</b>	<b>4.1</b>	<b>15.1</b>	<b>13.2</b>	<b>6.6</b>	<b>8.9</b>	<b>1.1</b>	<b>0.1</b>	<b>33.0</b>	<b>26.3</b>	<b>-</b>	<b>6.3</b>
Indirect operating expenses	-18.6	-9.8	-14.7	-15.2	-1.1	-1.1	-10.1	-10.6	-44.5	-36.7	-	-13.5
<b>EBITDA</b>	<b>-8.4</b>	<b>-5.7</b>	<b>0.4</b>	<b>-2.0</b>	<b>5.5</b>	<b>7.8</b>	<b>-9.0</b>	<b>-10.5</b>	<b>-11.5</b>	<b>-10.4</b>	<b>-</b>	<b>-7.2</b>
Revaluation gain, WiMP									15.3	-	-	-
Depreciation, amortization and impairment									-10.5	-74.9	-	-0.4
<b>Operating profit/loss</b>									<b>-6.7</b>	<b>-85.3</b>	<b>-</b>	<b>-7.6</b>
Financial income and expenses									-2.2	0.4	-	-4.6
<b>Profit/loss before tax</b>									<b>-8.9</b>	<b>-84.9</b>	<b>-</b>	<b>-12.2</b>
Tax									-0.7	-13.7	-	-
Capital gain/loss, discontinued operations									-	-	23.4	1.4
<b>Net profit/loss</b>									<b>-9.6</b>	<b>-98.6</b>	<b>23.4</b>	<b>-10.8</b>

# Operations

## Music

Aspiro acquired the remaining 50 % of WiMP Music AS meaning 100% of sales and profit/loss from WiMP in Norway, was consolidated into the Music business segment effective 1 November.

In the fourth quarter, Aspiro's Music business segment had sales of SEK 44.3 m (SEK 18.7 m), equivalent to growth of some 137%. Earnings net of direct expenses were SEK 10.2 m (SEK 4.1 m) and EBITDA was SEK -8.4 m (SEK -5.7 m).

The sales growth relates to Aspiro's agreement with Canal Digital in Norway, the acquisition of WiMP Music AS and growth in the user base of Aspiro's proprietary channel in the Scandinavian countries. At year-end, Aspiro's music streaming service had some 350,000 paying users on all the four markets of Norway, Sweden, Denmark and Portugal. The number of paying users increased in the Scandinavian countries in the quarter, while Portugal Telecom, which markets a version of WiMP in Portugal branded Music Box, decided to close down its music offering to some 80,000 customers that previously had access to it. The financial effect of the downscaled user base in Portugal represents some SEK 0.7 m of net sales per quarter for Aspiro. Correspondingly, growth through Aspiro's own Scandinavian WiMP customers has a significantly larger effect on net sales, where in most cases, customers pay SEK 99 per month for the service.

In the fourth quarter, Aspiro signed a letter of intent for a launch in a Benelux country. Aspiro already has a letter of intent for Ireland, where the partners' negotiations with record labels are still ongoing. Because these negotiations have now taken a substantial time, Aspiro thinks the timing of the launch of the service in Ireland is uncertain.

Simultaneously, Aspiro is preparing for a series of other launches in and outside Europe. Concrete preparations for a beta test of WiMP in Germany began in the fourth quarter. Aspiro will start testing in the first quarter of 2012.

WiMP was beta launched for the Sonos digital stereo unit in the fourth quarter, under Sonos Sound Labs. Aspiro's music catalogue grew briskly, passing 13 million tracks.

Aspiro's goal is to achieve minimum growth of 80% in the Music business segment in 2012 compared to 2011. Aspiro is planning alternative business models in Music, which implies a need for capital in 2012. Aspiro will launch new music services in Germany, the Netherlands, at least two more European countries and at least one country outside Europe in 2012. Aspiro will continue its focus on Music and expects a negative EBITDA in 2012.

## TV

Net sales in TV for the fourth quarter were some SEK 16.2 m (SEK 13.9 m), equivalent to growth of some 17% and the highest-ever net sales in a single quarter for the TV business segment. Earnings net of direct expenses were SEK 15.1 m (SEK 13.2 m) and EBITDA was some SEK 0.4 m (SEK -2.0 m).

In the quarter, Aspiro signed new agreements with TV2 Denmark and Comoyo. This demonstrates that Aspiro's new product portfolio of TV and video services for all types of display, from mobiles to tablets to computers, new TVs with Internet functionality and gaming consoles, is attractive on the market for operators, ISPs and TV companies. Sales also increased because of upgrades of existing services for other customers and the new agreement signed with NII Holdings in the third quarter.

Aspiro's goal is to achieve minimum growth of 20% in TV in 2012. Aspiro expects the TV business segment to achieve positive EBITDA in 2012.

## Mobile Search

Net sales in Mobile Search for the fourth quarter were some SEK 11.2 m (SEK 17.6 m). Earnings net of direct expenses were SEK 6.6 m (SEK 8.9 m) and EBITDA was SEK 5.5 m (SEK 7.8 m). The sales trend and number of searches is falling in Mobile Search. Aspiro's strategy is to maximize profitability through effective operations. Aspiro is evaluating structural measures in Mobile Search, but regards its prospects as limited because of the Norwegian competition regulator's decision to block its planned sale in 2009.

## Divestment and Acquisition of Companies

In the fourth quarter, Aspiro completed the sale of its Mobile Solutions business segment to Link Mobility AS.

The purchase price, including an adjustment to working capital, was NOK 22.9 m. NOK 7.5 m was paid on execution of the transaction, NOK 10.4 m with an adjustment for potential guarantees will be paid after nine months and the remaining NOK 5 m will be paid off quarterly as a share of the buyer's trading earnings. The capital gain for the divestment of Mobile Solutions was SEK 23.4 m. Sales revenue was translated to SEK 27.1 m.

Aspiro acquired Platekompaniet's shares of Norwegian distributor WiMP Music AS. This transaction was conducted through a non-cash issue of 13,406,901 new Aspiro AB shares to Platekompaniet AS. The non-cash issue was conducted at an issue price of SEK 1.20, which equates to the volume-weighted average price paid on 2 November.

The capital contributed in kind, corresponding to 60,000 shares of WiMP Music AS, have been recognized at a value of SEK 16,103,979 in the company's Balance Sheet. Thus Aspiro has secured full control over the WiMP music service on all markets and is consolidating all revenues generated by WiMP from November 2011. WiMP Music AS was previously a joint venture reported using proportional consolidation in the group. The acquisition of the remaining 50% of the shares produced a revaluation gain of SEK 15.3 m, which is recognized as other operating revenue. The measurement of WiMP Music AS at fair value has resulted in the group receiving intangible assets (customer base) of SEK 5.8 m and a deferred tax liability of SEK 1.6 m. SEK 26.4 m has been recognized as goodwill related to WiMP Music AS. Platekompaniet received a participating interest in Aspiro of 6.5% after the share issue. After the share issue, the number of shares is 206,260,016.

### Human and Organizational Resources

At the end of the period, Aspiro had 104 (117) full-time employees, against 122 at the end of the third quarter. The number of employees increased in the Music business segment, where further increases are expected going forward. The number in TV decreased temporarily in tandem with unfilled vacancies and ongoing hiring processes. In tandem with the divestment of Mobile Solutions, the number reduced by 15 people.

### Investments

In the fourth quarter, investments in intangible assets were SEK 0.1 m (SEK 1.2 m). Investments in property, plant and equipment were SEK 2.0 m (SEK 0.6 m) for the fourth quarter.

### Liquidity and Finance

Consolidated cash and cash equivalents were SEK 57.5 m (SEK 76.8 m) at the end of the period. Cash flow from operating activities before changes in working capital in the fourth quarter was SEK -10.7 m (SEK -13.1 m).

### Parent Company

Parent company net sales in the fourth quarter were SEK 2.3 m (SEK 8.3 m) of which SEK 2.3 m (SEK 8.2 m) are intragroup sales. SEK 0 m (SEK 0.7 m) of parent company operating expenses were intragroup expenses. The profit/loss after financial items in the same period was SEK -36.8 m (SEK -36.8 m).

### Post Period End Highlights

Aspiro's Board unanimously recommends shareholders accept Schibstedt's public buy-out offer. Aspiro reached an agreement with operators Ziggo in the Netherlands on a version of the WiMP music service. This agreement will

generate estimated sales corresponding to SEK 9 m over two years. Aspiro commenced a closed beta test of WiMP in Germany.

### Outlook and Goals 2012

Aspiro's goal is to achieve minimum growth of 80% in the Music business segment in 2012 compared to 2011. Aspiro is planning alternative business models in Music, which implies a need for capital in 2012. Aspiro will launch new music services in Germany, the Netherlands, at least two more European countries and at least one country outside Europe in 2012. Aspiro will continue its focus on Music and expects a negative EBITDA in 2012. Aspiro's goal is to achieve minimum growth of 20% in the TV business segment in 2012 compared to 2011. TV is expected to achieve positive EBITDA in 2012. Aspiro's goal is to maximize profitability in Mobile Search through effective operations.

### Risks and Uncertainties

The market for TV and music streaming remains immature and features rapid technological and market progress, changeable competitive conditions and new regulations, as well as dependency on rights agreement with third parties. The introduction of new technology always implies a risk that consumers do not adopt such new technology, or this takes longer than expected. Aspiro's operations and profitability are affected both by operating risks and financial risks. For a detailed review of significant risks and uncertainty factors, see the Annual Report 2010.

### Accounting Principles

Like the annual financial statements for 2010, Aspiro's consolidated accounts for the fourth quarter of 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. For the group, this Year-End Report has been prepared according to IAS 34 Interim Financial Reporting and applicable stipulations of the Swedish Annual Accounts Act. The accounting principles applied are consistent with those used when preparing the most recent annual accounts, apart from the new or revised standards and statements from the IASB endorsed by the EU for application from 1 January 2011 onwards. The accounting principles are stated on pages 50-54 of the Annual Report for 2010. The new or revised standards and statements that have come into effect since 1 January 2011 did not have any material effect on the consolidated financial statements. The financial statements of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities.

# Investor Relations

## EGM

Aspiro's Extraordinary General Meeting (EGM), which was held on Monday 10 October 2011, authorized the Board of Directors to decide on a new share issue and staff stock option plan in accordance with the Board's proposals. 4,830,000 staff stock options have been granted. Minutes and documentation from the EGM are available on [www.aspiro.com](http://www.aspiro.com).

## Election Committee and AGM

Aspiro's AGM 2008 decided that the Chairman of the Board will contact the major shareholders to appoint an Election Committee consisting of three members, at the latest by the end of the third quarter each year. The Election Committee appoints its chairman internally. The Election Committee for the AGM in 2012 consists of the following members: Trond Berger for Schibsted, Björn Fransson for Swedbank Robur Funds and Odd Winger. Aspiro's AGM 2012 will be held Friday 11 May in Stockholm. Information about the election committee and the AGM is available at [www.aspiro.com](http://www.aspiro.com).

## Aspiro's Stock and Stockholders

Aspiro is a small cap company that is listed on Nasdaq OMX Nordic Exchange in Stockholm. On 30 December 2011, the stock price was SEK 1.17 and total market capitalization was some SEK 241 m. The number of outstanding shares of Aspiro was 206,260,016 at the end of the period. Upon full exercise of outstanding warrants, the number of shares could increase to 216,260,016. In the period, Aspiro conducted a non-cash issue of 13,406,901 new Aspiro AB shares to Platekompaniet AS. This non-cash issue was conducted at an issue price of SEK 1.20, which corresponds to the volume-weighted average price paid on 2 November. The non-cash issue increased the company's share capital by SEK 13,406,901. The shares were listed for trading on 9 November 2011. Platekompaniet received a participating interest of 6.5% in Aspiro after the new issue. The largest stockholders and their holdings as of 30 December are illustrated in the following table.

Largest Stockholders as of 30 Dec. 2011	No. of Shares	Holdings. %
Skandinaviska Enskilda Banken AB	44,000,000	21.3
Schibsted	37,772,222	18.3
Platekompaniet AS	13,406,901	6.5
ORKLA ASA	9,490,000	4.6
Avanza Pension	9,172,295	4.5
Investra ASA	8,000,000	3.9
Nordnet Pensionsförsäkring AB	7,108,016	3.5
Swedbank Robur fonder	4,006,365	1.9
SEB Enskilda AS - Klientdepo	3,839,958	1.9
Antech Alliance INC	3,400,000	1.6
Other stockholders	66,064,259	32.0
<b>Total</b>	<b>206,260,016</b>	<b>100.0</b>

## IR Calendar

Annual Report 2011	Week ending 22 April 2012
Interim Report for the first quarter 2012	10 May 2012
AGM 2012	11 May 2012
Interim Report for the second quarter 2012	9 August 2012
Interim Report for the third quarter 2012	8 November 2012

## IR Contacts

Aspiro maintains updated information at [www.aspiro.com](http://www.aspiro.com). The company can also be contacted by e-mail at [inbox@aspiro.com](mailto:inbox@aspiro.com), by phone on +46 (0)40 630 0300, fax +46(0)40 57 97 71 or by mail: Aspiro AB (publ), Investor Relations, Gråbrödersgatan 2, SE-211 21 Malmö, Sweden.

Aspiro AB (publ)  
Org. nr. 556519-9998  
Malmö, Sweden, 3 February 2012

Trond Berger, Chairman of the Board

Gisle Glück Evensen, Board member

Åsa Sundberg, Board member

Peter Pay, Board member

Lars Boilesen, Board member

Gunnar Sellæg, Chief Executive Officer

## For more information, please contact:

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CEO  
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## Brief Financial Summary

	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net sales, SEK m	71.7	81.0	71.3	64.9	78.7	77.4	105.9	99.8	109.0	117.0	122.5	120.5
Net sales, continuing operations, SEK m	71.7	62.8	53.6	42.4	50.1	50.6	46.4	37.8	41.3	43.1	43.7	37.4
EBITDA, SEK m	3.8	-1.8	-10.9	-12.8	-17.6	-9.9	4.1	1.1	-9.1	6.3	4.5	-4.3
EBITDA, continuing operations, SEK m	-11.5	-2.1	-10.3	-10.2	-10.4	-2.4	-5.3	-9.1	-7.6	0.2	-2.7	-7.6
Operating profit/loss, SEK m	-6.7	-5.4	-14.7	-16.9	-92.9	-14.2	-2.3	-4.7	-15.0	1.1	0.1	-9.4
Operating profit/loss, continuing operations, SEK m	-6.7	-5.5	-13.9	-13.6	-85.3	-6.4	-9.6	-12.9	-11.4	-2.9	-5.0	-10.7
Profit/loss before tax, SEK m	14.5	-5.2	-12.1	-16.8	-97.1	-14.6	-2.2	-4.9	-14.7	0.8	0.1	-8.6
Profit/loss before tax, continuing operations, SEK m	-8.9	-5.4	-11.2	-14.5	-84.9	-7.0	-9.6	-13.0	-11.2	-3.3	-5.2	-10.0
Profit/loss after tax, SEK m	13.9	-5.1	-12.2	-15.4	-109.4	-16.0	-1.3	-4.2	-14.2	1.5	4.3	-8.0
Profit/loss after tax, continuing operations, SEK m	-9.6	-5.3	-11.9	-14.4	-98.6	-6.7	-5.5	-8.8	-10.0	-0.1	1.6	-8.1
Equity/assets ratio, %	64	55	56	53	54	65	71	72	70	76	75	70
Return on equity, %	9.79	-4.03	-9.20	-10.03	-51.87	-5.58	-0.41	-1.22	-4.93	0.67	1.48	-2.62
Return on capital employed, %	10.30	-4.06	-8.55	-10.49	-43.98	-5.12	-0.74	-1.60	-4.93	0.44	0.18	-2.70
Cash flow from operating activities, per share, SEK	0.01	-0.09	-0.07	-0.03	-0.06	0.03	-0.01	0.04	-0.02	0.01	-0.05	-0.02
Operating margin, %	-9.3	-6.7	-20.6	-26.0	-118.0	-18.3	-2.2	-4.7	-13.8	0.9	0.1	-7.8
Operating margin, continuing operations, %	-9.3	-8.8	-25.9	-32.1	-170.3	-12.6	-20.7	-34.1	-27.6	-6.7	-11.4	-28.6
Basic earnings per share, SEK	0.07	-0.03	-0.06	-0.08	-0.57	-0.08	-0.01	-0.02	-0.07	0.01	0.02	-0.04
Basic earnings per share, continuing operations, SEK	-0.05	-0.03	-0.06	-0.08	-0.52	-0.04	-0.03	-0.05	-0.05	0.00	0.01	-0.04
Diluted earnings per share, SEK	0.07	-0.03	-0.06	-0.08	-0.57	-0.08	-0.01	-0.02	-0.07	0.01	0.02	-0.04
Diluted earnings per share, continuing operations, SEK	-0.05	-0.03	-0.06	-0.08	-0.52	-0.04	-0.03	-0.05	-0.05	0.00	0.01	-0.04
Average no. of shares outstanding, 000	200,577	192,551	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538
Average no. of shares outstanding and potential shares, 000	208,892	197,551	200,538	200,538	200,538	200,538	200,538	200,538	200,538	200,538	195,538	199,438

For Q4 2011, EBITDA for continuing operations has been reduced by the revaluation gain (SEK 15,255,000), related to WiMP Music AS.

## Definitions of Key Figures

### EBITDA

Earnings before interest, taxes, depreciation and amortization.

### Equity/assets ratio

Equity (including non-controlling interests) as a percentage of total assets.

### Return on equity

Profit/loss attributable to equity holders of the parent as a percentage of average equity.

### Return on capital employed

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

### Capital employed

Total assets less non interest-bearing liabilities including deferred tax liabilities.

### Cash flow from operating activities per share

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

### Operating margin

Operating profit/loss as a percentage of net sales.

### Earnings per share

Profit/loss attributable to equity holders of the parent divided by the average number of outstanding shares.

### Average number of outstanding shares

Weighted average number of outstanding shares in the period.

### Average number of outstanding shares and potential shares

Weighted average number of outstanding shares and potential shares in the period.

## Consolidated Income Statement

SEK 000	OCT-DEC 2011	OCT-DEC 2010	JAN-DEC 2011	JAN-DEC 2010
<b>Continuing operations</b>				
Net sales	71,726	50,107	230,584	184,921
Other operating revenues	15,841	1,368	18,027	4,710
<b>Total</b>	<b>87,567</b>	<b>51,475</b>	<b>248,611</b>	<b>189,631</b>
Services and goods for resale	-37,888	-21,463	-117,628	-69,787
Other external expenses	-17,201	-16,356	-52,727	-56,221
Personnel expenses	-27,609	-21,193	-93,296	-78,690
Depreciation and impairment losses, property, plant and equipment	-2,098	-1,638	-7,737	-6,395
Amortization and impairment losses, intangible assets	-8,368	-73,301	-13,179	-80,571
Other operating expenses	-1,065	-2,813	-3,731	-12,168
<b>Total</b>	<b>-94,229</b>	<b>-136,764</b>	<b>-288,298</b>	<b>-303,832</b>
<b>Operating profit/loss</b>	<b>-6,662</b>	<b>-85,289</b>	<b>-39,687</b>	<b>-114,201</b>
Net financial income/expense	-2,228	434	-297	-220
<b>Profit/loss before tax</b>	<b>-8,890</b>	<b>-84,855</b>	<b>-39,984</b>	<b>-114,421</b>
Tax	-685	-13,738	-1,174	-5,110
<b>Net profit/loss for the period, continuing operations</b>	<b>-9,575</b>	<b>-98,593</b>	<b>-41,158</b>	<b>-119,531</b>
<b>Discontinued operation</b>				
Net profit/loss for the period, discontinued operation	23,435	-10,784	22,314	-11,364
<b>Net profit/loss for the period*</b>	<b>13,860</b>	<b>-109,377</b>	<b>-18,844</b>	<b>-130,895</b>
*Attributable to equity holders of the parent.	13,860	-108,740	-18,306	-128,925
Attributable to non-controlling interests	-	637	538	-1,970
Basic earnings per share, SEK	0.07	-0.57	-0.09	-0.68
Diluted earnings per share, SEK	0.07	-0.57	-0.09	-0.68
Basic earnings per share, continuing operations, SEK	-0.05	-0.52	-0.21	-0.63
Diluted earnings per share, continuing operations, SEK	-0.05	-0.52	-0.21	-0.63
Average number of shares before dilution, 000	200,577	190,538	193,551	190,538
Average number of shares after dilution, 000	200,577	190,538	193,551	190,538

## Statement of Comprehensive Income

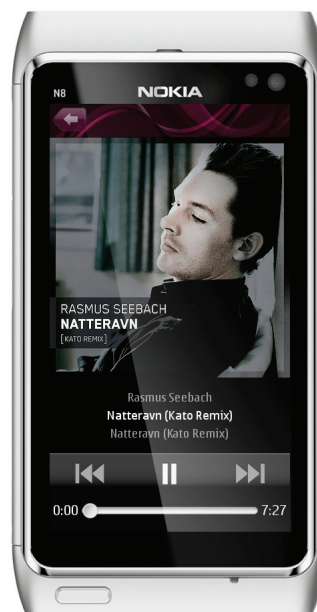
SEK 000	OCT-DEC 2011	OCT-DEC 2010	JAN-DEC 2011	JAN-DEC 2010
<b>Net profit/loss for the period</b>	<b>13,860</b>	<b>-109,377</b>	<b>-18,844</b>	<b>-130,895</b>
Translation differences for the period	1,213	-569	104	-62
<b>Comprehensive income for the period*</b>	<b>15,073</b>	<b>-109,946</b>	<b>-18,740</b>	<b>-130,957</b>
*Attributable to equity holders of the parent	15,073	-109,287	-18,202	-129,060
Attributable to non-controlling interests	-	-659	-538	-1,897

# Consolidated Balance Sheet

SEK 000	31/12 2011	31/12 2010
<b>ASSETS</b>		
<b>Fixed assets</b>		
Goodwill	76,271	57,148
Other intangible assets	9,564	10,800
Property, plant and equipment	11,902	12,525
Deferred tax assets	-	1,698
Other long-term receivables	133	953
<b>Total fixed assets</b>	<b>97,870</b>	<b>83,124</b>
<b>Current assets</b>		
Accounts receivable	46,636	83,509
Current tax assets	2,064	2,511
Other receivables	30,306	28,440
Prepaid expenses and accrued income	11,882	13,889
Cash and cash equivalents	57,466	76,793
<b>Total current assets</b>	<b>148,354</b>	<b>205,142</b>
<b>Total assets</b>	<b>246,224</b>	<b>288,266</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital	206,260	190,538
Other paid-up capital	381,859	378,524
Reserves	4,228	4,124
Retained earnings	-417,040	-289,661
Net profit/loss for the period	-18,306	-128,925
<b>Total</b>	<b>157,001</b>	<b>154,600</b>
Equity attributable to non-controlling interests	-	-100
<b>Total equity</b>	<b>157,001</b>	<b>154,500</b>
<b>Non-current liabilities</b>		
Deferred tax liability	1,500	222
<b>Total non-current liabilities</b>	<b>1,500</b>	<b>222</b>
<b>Current liabilities</b>		
Accounts payable	18,117	32,106
Current tax liabilities	745	36
Other liabilities	13,037	31,314
Accrued expenses and deferred income	55,824	68,852
Other provisions	-	1,236
<b>Total current liabilities</b>	<b>87,723</b>	<b>133,544</b>
<b>Total liabilities</b>	<b>89,223</b>	<b>288,266</b>
<b>Total equity and liabilities</b>	<b>246,224</b>	<b>288,266</b>

# Consolidated Cash Flow Statement

SEK 000	OCT-DEC 2011	OCT-DEC 2010	JAN-DEC 2010	JAN-DEC 2010
<b>Operating activities</b>				
Net profit/loss for the period	13,860	-109,377	-18,844	-130,895
Adjustment for non-cash items	-24,533	96,242	-14,516	106,410
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10,673</b>	<b>-13,135</b>	<b>-33,360</b>	<b>-24,485</b>
Cash flow from changes in working capital	12,088	1,206	-2,513	22,256
<b>Cash flow from operating activities</b>	<b>1,415</b>	<b>-11,929</b>	<b>-35,873</b>	<b>-2,229</b>
<b>Investing activities</b>				
Purchases of subsidiaries and joint venture	9,120	-	9,120	-348
Divestment of operation	11,257	11,874	13,148	33,358
Acquisitions of intangible assets	-77	-1,198	-615	-3,223
Acquisitions of property, plant and equipment	-2,021	-644	-8,048	-4,993
Increase/decrease of financial assets	-	19	-114	-
<b>Cash flow from investing activities</b>	<b>18,279</b>	<b>10,051</b>	<b>13,491</b>	<b>24,794</b>
<b>Financing activities</b>				
New issue	-5	-	2,953	-
<b>Cash flow from financing activities</b>	<b>-5</b>	<b>-</b>	<b>2,953</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>19,689</b>	<b>-1,878</b>	<b>-19,429</b>	<b>22,565</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38,083</b>	<b>78,752</b>	<b>76,793</b>	<b>57,881</b>
Exchange rate difference in cash and cash equivalents	-306	-81	102	-3,653
<b>Cash and cash equivalents at end of period</b>	<b>57,466</b>	<b>76,793</b>	<b>57,466</b>	<b>76,793</b>



# Quarterly Income Statement

SEK 000	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Continuing operations</b>												
Net sales	71,726	62,802	53,616	42,440	50,107	50,639	46,362	37,813	41,333	43,097	43,685	37,427
Other operating revenues	15,841	722	552	912	1,368	1,602	1,283	457	3,288	1,217	1,063	9,834
<b>Total</b>	<b>87,567</b>	<b>63,524</b>	<b>54,168</b>	<b>43,352</b>	<b>51,475</b>	<b>52,241</b>	<b>47,645</b>	<b>38,270</b>	<b>44,621</b>	<b>44,314</b>	<b>44,748</b>	<b>47,261</b>
Services and goods for resale	-37,888	-33,039	-27,845	-18,856	-21,463	-19,940	-15,564	-12,820	-13,493	-13,773	-13,936	-14,708
Other external expenses	-17,201	-11,720	-13,201	-10,605	-16,356	-11,403	-15,713	-12,749	-18,466	-12,612	-15,195	-15,179
Personnel expenses	-27,609	-20,330	-22,386	-22,971	-21,193	-17,826	-20,196	-19,475	-17,886	-15,104	-16,005	-17,289
Depreciation, amortization and impairment losses:												
Property, plant and equipment	-2,098	-1,872	-1,961	-1,806	-1,638	-1,688	-1,637	-1,432	-1,487	-1,037	-105	-888
Intangible assets	-8,368	-1,560	-1,641	-1,610	-73,301	-2,298	-2,651	-2,321	-2,231	-2,138	-2,275	-2,161
Other operating expenses	-1,065	-506	-1,031	-1,129	-2,813	-5,514	-1,479	-2,362	-2,423	-2,597	-2,278	-7,694
<b>Total</b>	<b>-94,229</b>	<b>-69,027</b>	<b>-68,065</b>	<b>-56,977</b>	<b>-136,764</b>	<b>-58,669</b>	<b>-57,240</b>	<b>-51,159</b>	<b>-55,986</b>	<b>-47,261</b>	<b>-49,794</b>	<b>-57,919</b>
<b>Operating profit/loss</b>	<b>-6,662</b>	<b>-5,503</b>	<b>-13,897</b>	<b>-13,625</b>	<b>-85,289</b>	<b>-6,428</b>	<b>-9,595</b>	<b>-12,889</b>	<b>-11,365</b>	<b>-2,947</b>	<b>-5,046</b>	<b>-10,658</b>
Net financial income/expense	-2,228	147	2,661	-877	434	-522	-23	-109	131	-336	-118	644
<b>Profit/loss before tax</b>	<b>-8,890</b>	<b>-5,356</b>	<b>-11,236</b>	<b>-14,502</b>	<b>-84,855</b>	<b>-6,950</b>	<b>-9,618</b>	<b>-12,998</b>	<b>-11,234</b>	<b>-3,283</b>	<b>-5,164</b>	<b>-10,014</b>
Tax	-685	74	-637	74	-13,738	253	4,149	4,226	1,218	3,155	6,774	1,886
<b>Profit/loss for the period</b>	<b>-9,575</b>	<b>-5,282</b>	<b>-11,873</b>	<b>-14,428</b>	<b>-98,593</b>	<b>-6,697</b>	<b>-5,469</b>	<b>-8,772</b>	<b>-10,016</b>	<b>-128</b>	<b>1,610</b>	<b>-8,128</b>
<b>Discontinued operations</b>												
Profit/loss for the period, discontinued operations	23,435	188	-353	-956	-10,784	-9,351	4,202	4,569	-4,203	1,638	2,655	171
<b>Profit/loss for the period</b>	<b>13,860</b>	<b>-5,094</b>	<b>-12,226</b>	<b>-15,384</b>	<b>-109,377</b>	<b>-16,048</b>	<b>-1,267</b>	<b>-4,203</b>	<b>-14,219</b>	<b>1,510</b>	<b>4,265</b>	<b>-7,957</b>

## Statement of Changes in Equity 1 Jan. - 31 Dec. 2011

SEK 000	Attributable to Equity Holders of the Parent					Attributable to Non-Controlling Interests	Total
	Share Capital	Other Paid-up Capital	Reserves	Retained Earnings	Net profit/loss		
<b>Closing balance, equity 31 December 2010</b>	<b>190,538</b>	<b>378,524</b>	<b>4,124</b>	<b>-289,661</b>	<b>-128,925</b>	<b>-100</b>	<b>154,500</b>
<b>Opening balance, equity, 1 January 2011</b>	<b>190,538</b>	<b>378,524</b>	<b>4,124</b>	<b>-289,661</b>	<b>-128,925</b>	<b>-100</b>	<b>154,500</b>
Transfer of previous year's profits/loss	-	-	-	-128,925	128,925	-	-
Net profit/loss	-	-	-	-	-18,306	-538	-18,844
Other comprehensive income	-	-	104	-	-	-	104
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>-128,925</b>	<b>110,619</b>	<b>-538</b>	<b>-18,740</b>
New issue stock options	2,315	643	-	-	-	-	2,958
New issue acquisition	13,407	2,692	-	-	-	-	16,099
Non-controlling interests	-	-	-	-638	-	638	-
Effect of stock option plans	-	-	-	2,184	-	-	2,184
<b>Closing balance, equity 31 December 2011</b>	<b>206,260</b>	<b>381,859</b>	<b>4,228</b>	<b>-417,040</b>	<b>-18,306</b>	<b>-</b>	<b>157,001</b>

## Statement of Changes in Equity 1 Jan. - 31 Dec. 2010

SEK 000	Attributable to Equity Holders of the Parent					Attributable to Non-Controlling Interests	Total
	Share Capital	Other Paid-up Capital	Reserves	Retained Earnings	Net profit/loss		
<b>Closing balance, equity 31 December 2009</b>	<b>190,538</b>	<b>378,524</b>	<b>4,259</b>	<b>-271,616</b>	<b>-13,672</b>	<b>0</b>	<b>288,033</b>
Correction	-	-	-	-2,266	-2,729	-	-4,995
<b>Opening balance, equity, 1 January 2010</b>	<b>190,538</b>	<b>378,524</b>	<b>4,259</b>	<b>-273,882</b>	<b>-16,401</b>	<b>0</b>	<b>283,038</b>
Transfer of previous year's profits/loss	-	-	-	-16,401	16,401	-	-
Net profit/loss	-	-	-	-	-128,925	-1,970	-130,895
Other comprehensive income	-	-	-135	-	-	73	-62
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>-135</b>	<b>-16,401</b>	<b>-112,524</b>	<b>-1,897</b>	<b>-130,957</b>
Effect of stock option plans	-	-	-	2,419	-	-	2,419
Non-controlling interests	-	-	-	-1,797	-	1,797	-
<b>Closing balance, equity, 31 December 2010</b>	<b>190,538</b>	<b>378,524</b>	<b>4,124</b>	<b>-289,661</b>	<b>-128,925</b>	<b>-100</b>	<b>154,500</b>

## Discontinued Operation

In the Income Statement, the profit/loss from Mobile Solutions has been reported as profit/loss from a discontinued operation. This operation was sold on 14 October 2011. Consolidated profit/loss in the fourth quarter is only affected by the capital gain.

### Income Statement from Discontinued Operation

#### Mobile Solutions

SEK 000	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2011	FY 2010
Net sales	18,185	17,726	22,098	27,341	22,342	14,076	13,128	12,452	12,649	16,652	19,597	58,009	76,887
Other operating revenues	129	216	1,326	248	-7	27	20	23	50	88	482	1,671	288
<b>Total</b>	<b>18,314</b>	<b>17,942</b>	<b>23,424</b>	<b>27,589</b>	<b>22,335</b>	<b>14,103</b>	<b>13,148</b>	<b>12,475</b>	<b>12,699</b>	<b>16,740</b>	<b>20,079</b>	<b>59,680</b>	<b>77,175</b>
Services and goods for resale	-10,402	-8,127	-12,240	-16,831	-10,264	-1,764	-1,394	-2,271	-1,953	-2,700	-1,824	-30,769	-30,253
Other external expenses	-4,977	-5,496	-6,318	-9,704	-11,557	-9,752	-7,933	-7,333	-5,468	-9,197	-13,143	-16,791	-38,946
Personnel expenses	-2,604	-4,890	-4,672	-5,042	-6,105	-6,339	-6,152	-7,723	-8,405	-6,655	-7,738	-12,166	-23,638
Depreciation and impairment losses, property, plant and equipment	-129	-130	-98	-173	-156	-151	-144	-63	-164	-174	-141	-357	-624
Amortization and impairment losses, intangible assets	-38	-69	-68	-104	-72	-90	-91	-267	-52	-53	-74	-175	-357
Other operating expenses	-32	-64	-39	-163	137	-119	-59	79	-272	-242	-112	-135	-204
<b>Total</b>	<b>-18,182</b>	<b>-18,776</b>	<b>-23,435</b>	<b>-32,017</b>	<b>-28,017</b>	<b>-18,215</b>	<b>-15,773</b>	<b>-17,578</b>	<b>-16,314</b>	<b>-19,021</b>	<b>-23,032</b>	<b>-60,393</b>	<b>-94,022</b>
<b>Operating profit/loss</b>	<b>132</b>	<b>-834</b>	<b>-11</b>	<b>-4,428</b>	<b>-5,682</b>	<b>-4,112</b>	<b>-2,625</b>	<b>-5,103</b>	<b>-3,615</b>	<b>-2,281</b>	<b>-2,953</b>	<b>-713</b>	<b>-16,847</b>
Net financial income/expense	56	-54	951	-4,611	123	84	-5	181	18	54	142	953	-4,409
<b>Profit/loss before tax</b>	<b>188</b>	<b>-888</b>	<b>940</b>	<b>-9,039</b>	<b>-5,559</b>	<b>-4,028</b>	<b>-2,630</b>	<b>-4,922</b>	<b>-3,597</b>	<b>-2,227</b>	<b>-2,811</b>	<b>240</b>	<b>-21,256</b>
Tax	-	-	-	-	-	-	-	-17	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>188</b>	<b>-888</b>	<b>940</b>	<b>-9 039</b>	<b>-5 559</b>	<b>-4 028</b>	<b>-2 630</b>	<b>-4 939</b>	<b>-3 597</b>	<b>-2 227</b>	<b>-2 811</b>	<b>240</b>	<b>-21 256</b>

### Capital gain/loss

The consolidated capital gain/loss for the sale of Mobile Solutions amounts to SEK 23.4 m. The sales revenue, including an adjustment to working capital of NOK 22.9 m, has been translated to SEK 27.1 m.

Sales revenue	27,1
Divested net assets	-2,2
Other expenses attributable to divestment	-1,5
<b>Consolidated capital gain/loss</b>	<b>23,4</b>

## Discontinued Operation

In the Income Statement, the profit/loss from Miles Ahead has been reported as profit/loss from a discontinued operation. This operation was sold on 1 April 2011.

### Income Statement from Discontinued Operation

#### Miles Ahead

SEK 000	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2011	FY 2010
Net sales	223	561	847	1,054	45	-	-	73	113	223	2,507
Other operating revenues	97	4	5	6	8	180	114	18	132	97	23
<b>Total</b>	<b>320</b>	<b>565</b>	<b>852</b>	<b>1,060</b>	<b>53</b>	<b>180</b>	<b>114</b>	<b>91</b>	<b>245</b>	<b>320</b>	<b>2,530</b>
Services and goods for resale	-23	-36	-3	-11	-	-	-	-	-	-23	-50
Other external expenses	-1,610	-1,646	-1,538	-1,602	-1,258	-1,351	-998	-1,013	-774	-1,610	-6,044
Personnel expenses	-1,491	-1,501	-1,597	-909	-1,265	-	-	-11	-	-1,491	-5,272
Depreciation and impairment losses, property, plant and equipment	-15	-15	-15	-15	-13	-12	-11	-9	-4	-15	-58
Amortization and impairment losses, intangible assets	-447	-90	-92	-88	-91	-95	-95	-99	-101	-447	-361
Other operating expenses	-42	-141	-5	7	-53	-54	-259	-76	-151	-42	-192
<b>Total</b>	<b>-3,628</b>	<b>-3,429</b>	<b>-3,250</b>	<b>-2,618</b>	<b>-2,680</b>	<b>-1,512</b>	<b>-1,363</b>	<b>-1,208</b>	<b>-1,030</b>	<b>-3,628</b>	<b>-11,977</b>
<b>Operating profit/loss</b>	<b>-3,308</b>	<b>-2,864</b>	<b>-2,398</b>	<b>-1,558</b>	<b>-2,627</b>	<b>-1,332</b>	<b>-1,249</b>	<b>-1,117</b>	<b>-785</b>	<b>-3,308</b>	<b>-9,447</b>
Net financial income/expense	2	14	-6	6	-7	-	-	-	-	2	7
<b>Profit/loss before tax</b>	<b>-3,306</b>	<b>-2,850</b>	<b>-2,404</b>	<b>-1,552</b>	<b>-2,634</b>	<b>-1,332</b>	<b>-1,249</b>	<b>-1,117</b>	<b>-785</b>	<b>-3,306</b>	<b>-9,440</b>
Tax	-	-	-	-	-	-	-	-	-	0	-
<b>Net profit/loss for the period</b>	<b>-3,306</b>	<b>-2,850</b>	<b>-2,404</b>	<b>-1,552</b>	<b>-2,634</b>	<b>-1,332</b>	<b>-1,249</b>	<b>-1,117</b>	<b>-785</b>	<b>-3,306</b>	<b>-9,440</b>

### Capital Gain/Loss

The consolidated capital gain/loss for the sale of Miles Ahead amounts to SEK 0.5 m. The sales revenue amounts to EUR 1. This operation had negative equity of SEK 0.5 m on divestment.



## Discontinued Operation

In the Income Statement, the profit/loss from Mobile Search in Finland has been reported as profit/loss from a discontinued operation. This operation was sold on 1 March 2011.

### Income Statement from Discontinued Operation

Mobile Search in Finland

SEK 000	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2011	FY 2010
Net sales	128	411	405	447	305	501	386	453	402	128	1,568
Other operating revenues	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>128</b>	<b>411</b>	<b>405</b>	<b>447</b>	<b>305</b>	<b>501</b>	<b>386</b>	<b>453</b>	<b>402</b>	<b>128</b>	<b>1,568</b>
Services and goods for resale	-71	-195	-208	-172	-173	-135	-79	-154	-81	-71	-748
Other external expenses	-	-	-	-	-51	-	-	-	-	-	-51
Personnel expenses	-	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment losses, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Amortization and impairment losses, intangible assets	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-71</b>	<b>-195</b>	<b>-208</b>	<b>-172</b>	<b>-224</b>	<b>-135</b>	<b>-79</b>	<b>-154</b>	<b>-81</b>	<b>-71</b>	<b>-799</b>
<b>Operating profit/loss</b>	<b>57</b>	<b>216</b>	<b>197</b>	<b>275</b>	<b>81</b>	<b>366</b>	<b>307</b>	<b>299</b>	<b>321</b>	<b>57</b>	<b>769</b>
Net financial income/expense	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/loss before tax</b>	<b>57</b>	<b>216</b>	<b>197</b>	<b>275</b>	<b>81</b>	<b>366</b>	<b>307</b>	<b>299</b>	<b>321</b>	<b>57</b>	<b>769</b>
Tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>57</b>	<b>216</b>	<b>197</b>	<b>275</b>	<b>81</b>	<b>366</b>	<b>307</b>	<b>299</b>	<b>321</b>	<b>57</b>	<b>769</b>

### Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Search in Finland amounts to SEK 1.5 m. The sales revenue, EUR 150,000, has been translated to SEK 1.4 m. This operation was not recognized at any value in the Consolidated Balance Sheet.

## Discontinued Operation

In the Income Statement, the profit/loss from Mobile Entertainment in Finland has been reported as profit/loss from a discontinued operation. This operation was sold on 18 November 2010.

### Income Statement from Discontinued Operation

Mobile Entertainment Finland

SEK 000	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2010
Net sales	300	3,207	2,969	3,516	3,474	4,556	4,209	5,080	9,992
Other operating revenues	1	0	0	0	10	-7	7	18	1
<b>Total</b>	<b>301</b>	<b>3,207</b>	<b>2,969</b>	<b>3,516</b>	<b>3,484</b>	<b>4,549</b>	<b>4,216</b>	<b>5,098</b>	<b>9,993</b>
Services and goods for resale	-308	-1,152	-1,361	-1,400	-2,142	-2,415	-2,264	-2,207	-4,221
Other external expenses	-477	-1,690	-1,329	-1,830	-1,464	-1,805	-1,682	-2,028	-5,326
Personnel expenses	-83	-245	-425	-368	-196	-901	-765	-734	-1,121
Depreciation and impairment losses, property, plant and equipment	-18	-24	-25	-26	-60	-19	-25	-28	-93
Amortization and impairment losses, intangible assets	0	-1	-7	-7	-8	-8	-8	-8	-15
Other operating expenses	9	-14	-24	-85	43	-71	-63	-14	-114
<b>Total</b>	<b>-877</b>	<b>-3,126</b>	<b>-3,171</b>	<b>-3,716</b>	<b>-3,827</b>	<b>-5,219</b>	<b>-4,807</b>	<b>-5,019</b>	<b>-10,890</b>
<b>Operating profit/loss</b>	<b>-576</b>	<b>81</b>	<b>-202</b>	<b>-200</b>	<b>-343</b>	<b>-670</b>	<b>-591</b>	<b>79</b>	<b>-897</b>
Net financial income/expense	-3	-7	23	-6	-6	-5	-1	-1	7
<b>Profit/loss before tax</b>	<b>-579</b>	<b>74</b>	<b>-179</b>	<b>-206</b>	<b>-349</b>	<b>-675</b>	<b>-592</b>	<b>78</b>	<b>-890</b>
Tax	0	0	0	0	0	0	0	0	0
<b>Net profit/loss for the period</b>	<b>-579</b>	<b>74</b>	<b>-179</b>	<b>-206</b>	<b>-349</b>	<b>-675</b>	<b>-592</b>	<b>78</b>	<b>-890</b>

### Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Entertainment in Finland amounts to SEK 1.5 m. The sales revenue has been translated to SEK 3.2 m.

Sales revenue:	3.2
Divested intangible assets	-2.8
Other divested net assets:	0.3
Other expenses attributable to divestment:	0.1
Reduction of deferred tax liability attributable to divested assets	0.7
<b>Consolidated capital gain/loss:</b>	<b>1.5</b>

## Discontinued Operation

In the Income Statement, the profit/loss from Mobile Entertainment in Denmark, Norway and Sweden has been reported as profit/loss from a discontinued operation. This operation was sold on 1 July 2010.

### Income Statement from Discontinued Operation

Mobile Entertainment Denmark, Norway and Sweden.

SEK 000	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2010
Net sales	41,016	44,957	51,195	56,317	57,420	57,906	85,973
Other operating revenues	33	35	58	41	9	4	68
<b>Total</b>	<b>41,049</b>	<b>44,992</b>	<b>51,253</b>	<b>56,358</b>	<b>57,429</b>	<b>57,910</b>	<b>86,041</b>
Services and goods for resale	-14,088	-15,560	-19,446	-20,814	-21,420	-23,767	-29,648
Other external expenses	-6,840	-7,114	-14,936	-16,119	-16,915	-16,176	-13,954
Personnel expenses	-5,342	-7,002	-12,427	-8,323	-8,529	-11,681	-12,344
Depreciation and impairment losses, property, plant and equipment	-195	-240	-272	-275	-293	-340	-435
Amortization and impairment losses, intangible assets	-1,489	-1,516	-1,383	-1,331	-1,360	-1,324	-3,005
Other operating expenses	-161	-39	-12	-192	-72	-36	-200
<b>Total</b>	<b>-28,115</b>	<b>-31,471</b>	<b>-48,476</b>	<b>-47,054</b>	<b>-48,589</b>	<b>-53,324</b>	<b>-59,586</b>
<b>Operating profit/loss</b>	<b>12,934</b>	<b>13,521</b>	<b>2,777</b>	<b>9,304</b>	<b>8,840</b>	<b>4,586</b>	<b>26,455</b>
Net financial income/expense	-8	-9	6	-7	-15	-16	-17
<b>Profit/loss before tax</b>	<b>12,926</b>	<b>13,512</b>	<b>2,783</b>	<b>9,297</b>	<b>8,825</b>	<b>4,570</b>	<b>26,438</b>
Tax	-3,240	-3,554	-732	-2,445	-2,533	-1,202	-6,794
<b>Net profit/loss for the period</b>	<b>9,686</b>	<b>9,958</b>	<b>2,051</b>	<b>6,852</b>	<b>6,292</b>	<b>3,368</b>	<b>19,644</b>

### Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Entertainment in Denmark, Norway and Sweden amounts to SEK -1.7 m. The sales revenue has been translated to SEK 41.8 m.

Sales revenue:	41.8
Divested property, plant and equipment:	-1.2
Divested intangible assets:	-12.0
Goodwill attributable to discontinued operation:	-18.3
Other divested net assets:	-10.3
Other expenses attributable to divestment:	-4.8
Reduction of deferred tax liability attributable to divested assets	3.1
<b>Consolidated capital gain/loss:</b>	<b>-1.7</b>

## Parent Company Income Statement

SEK 000	JAN-DEC 2011	JAN-DEC 2010
Net sales	20,248	56,683
Other operating revenues	564	766
<b>Total</b>	<b>20,812</b>	<b>57,449</b>
Services and goods for resale	-474	-13,462
Other external expenses	-6,694	-26,533
Personnel expenses	-5,986	-6,732
Depreciation and impairment losses, property, plant and equipment	-191	-324
Amortization and impairment losses, intangible assets	-480	-640
Other operating expenses	-1,097	-5,414
<b>Total</b>	<b>-14,922</b>	<b>-53,105</b>
<b>Operating profit/loss</b>	<b>5,890</b>	<b>4,344</b>
Resultat från andelar i koncernföretag	-45,372	-34,368
Net financial income/expense	-145	2,191
<b>Profit/loss before tax</b>	<b>-39,627</b>	<b>-27,833</b>
Tax	-	-15,000
<b>Net profit/loss for the period</b>	<b>-39,627</b>	<b>-42,833</b>

## Statement of Comprehensive Income

SEK 000	JAN-DEC 2011	JAN-DEC 2010
Profit/loss for the period	-39,627	-42,833
<b>Comprehensive income for the period</b>	<b>-39,627</b>	<b>-42,833</b>

## Parent Company Balance Sheet

SEK 000	31/12 2011	31/12 2010
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	431	811
Property, plant and equipment	89	267
Participation in group companies	125,307	117,797
Participation in joint venture	-	6,071
Other long-term receivables	-	900
<b>Total fixed assets</b>	<b>125,827</b>	<b>125,846</b>
<b>Current assets</b>		
Accounts receivables	227	538
Receivables, group companies	83,800	87,179
Other receivables	20,570	4,036
Prepaid expenses and accrued income	844	720
Cash and bank balances	15,598	23,783
<b>Total current assets</b>	<b>121,039</b>	<b>116,256</b>
<b>Total assets</b>	<b>246,866</b>	<b>242,102</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	206,260	190,538
Statutory reserves	16,162	16,162
Share premium reserve	4,670	1,335
Retained earnings	-29,172	13,661
Profit/loss for the period	-39,627	-42,833
<b>Total equity</b>	<b>158,293</b>	<b>178,863</b>
<b>Non-current liabilities</b>		
Liabilities to group companies	135	310
<b>Total non-current liabilities</b>	<b>135</b>	<b>310</b>
<b>Current liabilities</b>		
Accounts payable	160	785
Liabilities to group companies	81,434	53,156
Other liabilities	194	236
Accrued expenses and deferred income	6,650	8,752
<b>Total non-current liabilities</b>	<b>88,438</b>	<b>62,929</b>
<b>Total equity and liabilities</b>	<b>246,866</b>	<b>242,102</b>

# Review

## Introduction

I have conducted a summary review of the summary financial information included in the Year-end Report submitted for Aspiro AB (publ) as of 31 December 2011. The Board of Directors and Chief Executive Officer are responsible for preparing and presenting this Year-end Report pursuant to IAS 34 and the Swedish Annual Accounts Act. My responsibility is to state a conclusion on the financial information published in the Year-end Report based on my review.

## Orientation and Scope of Summary Review

I have conducted my review pursuant to (SÖG) 2410, the applicable standard for reviews conducted by the company's auditors. A review consists of making inquiries, primarily to individuals responsible for financial and accounting issues, conducting an analytical review and taking other review measures. A review has a differing orientation and significantly less scope than the orientation and scope of an audit pursuant to the International Standards on Auditing, ISA, and generally accepted auditing practice otherwise. The review measures taken in a review do not enable me to attain sufficient certainty for me to state that I am aware of all significant circumstances that would have been identified if an audit had been conducted. Accordingly, the stated conclusion of a review does not have the certainty of the stated conclusion based on an audit.

## Conclusion

Based on my review, no circumstances have arisen that give me reason to consider that essentially, for the group's part, this Year-end Report has not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act, and for the parent company's part, pursuant to the Swedish Annual Accounts Act.

Malmö, Sweden, 3 February 2012

Johan Thuresson  
Authorized Public Accountant



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