

aspiro

INTERIM REPORT

JAN
—
MAR 2011



High Growth in Music—Improved Profitability in TV and Solutions

First quarter 2011

- Net sales for continuing operations for the first quarter were SEK 64.5 m (SEK 51.0 m), equivalent to growth of some 26%.
- EBITDA for continuing operations for the first quarter was SEK -10.1 m (SEK -11.5 m).
- The profit/loss after tax for continuing operations for the first quarter was SEK -13.5 m (SEK -11.4 m).
- The Music business segment increased sales by over 150%, in line with the company's objective, and the number of paying users passed 150,000. Aspiro signed an agreement with Canal Digital, meaning 700,000 Norwegian households get offered Aspiro's WiMP music service bundled into their TV subscriptions. For Aspiro, this agreement has a value of some SEK 50 m over 18 months. The agreement starts to take effect in the second quarter. Aspiro launched WiMP in Sweden, and signed a collaboration agreement with Telenor in Sweden.
- The TV business segment increased sales and EBITDA improved on the corresponding quarter of 2010.
- The Mobile Solutions business segment improved earnings net of direct expenses and delivered a positive EBITDA in the quarter.
- Aspiro signed an agreement with EveryMatrix Ltd. to transfer the subsidiary Miles Ahead from 1 April 2011. The net sales of Miles Ahead were SEK 2.5 m in 2010 and EBITDA was SEK -9.1 m, which means that the transfer will have a positive effect on Aspiro's profitability going forward.

Outlook

- Aspiro is maintaining its focus on growth, primarily in the Music and TV business segments. Aspiro will achieve improved profitability through growth.
- Aspiro's goal is to achieve minimum 150% growth in the Music business segment in 2011 compared to 2010.
- Aspiro's goal is to achieve minimum 25% growth in the TV business segment in 2011 compared to 2010.
- Aspiro's goal is for the Mobile Solutions business segment to improve its earnings net of direct expenses by at least 15% in 2011 compared to 2010.

Post Balance Sheet Events

- Subscriber growth in Aspiro's Music segment increased further and passed 200,000.
- Aspiro TV expand its deliveries to Telenor in connection with the telco's increased initiatives for TV and video services in the Nordic countries.

"Aspiro is a very strong growth company. The Music business segment has the highest growth, and we now have 200,000 paying users on four markets. The TV segment is improving earnings, while Mobile Solutions is profitable for the first time in a long period," commented Gunnar Sellæg, Aspiro's CEO.

Aspiro in Brief

Aspiro has unique positioning as the world's only provider of complete TV and music streaming services for partners that want to put their own branding on the service. Aspiro also delivers its WiMP music service direct to consumers on selected markets. Aspiro has over ten years' experience in mobile technology and retail in northern Europe, and delivers services to partners worldwide like Deutsche Telekom, Telefónica O2, Telenor, 3, TeliaSonera, the BBC, Aftonbladet, mBlox, TVNorge, Entel and VG. Aspiro is listed on Nasdaq OMX Nordic Exchange Stockholm. Sales for continuing operations in 2010 were SEK 262 m and the company has some 114 employees.

Key Figures	JAN-MAR 2011	JAN-MAR 2010	JAN-DEC 2010
Continuing Operations			
Net sales, SEK m	64.5	51.0	261.8
EBITDA, SEK m	-10.1	-11.5	-43.1
Profit/loss after tax, SEK m	-13.5	-11.4	-140.8
Operating margin, %	-21.1	-30.5	-50.1
Basic earnings per share, SEK	-0.07	-0.06	-0.74
Diluted earnings per share, SEK	-0.07	-0.06	-0.74
Other Key Figures			
Equity/assets ratio, %	53	72	54
Return on capital employed, %	-10.49	-1.60	-54.24
Return on equity, %	-10.03	-1.22	-58.92
Cash flow from operating activities per share, SEK	-0.03	0.04	-0.01

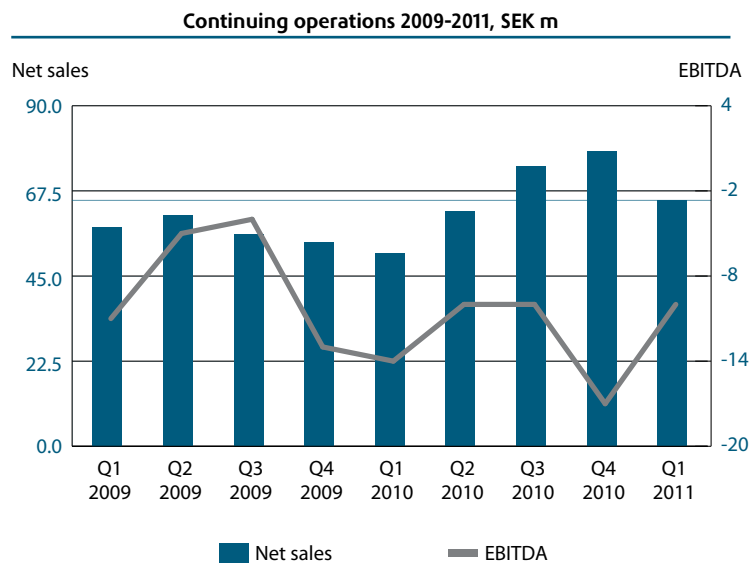
A Statement by Gunnar Sellæg

Through our joint venture in Norway, Aspiro signed a historic distribution agreement for digital music in the first quarter. Now, 700,000 Norwegian households will be offered our music service bundled into their Canal Digital TV subscriptions. This doesn't just mean some SEK 50 m for Aspiro, but also that one out of every three Norwegian households can use our service, while artists and rights holders get paid. Users get access to our whole music catalogue and the editorial offering that differentiates WiMP. We also launched WiMP in Sweden in the quarter, where our collaboration partner is Telenor. We expanded our subscriber base to 150,000 in the first quarter, and neither the Canal Digital agreement nor the Swedish launch have started to take effect yet. While the Music segment is growing, we're maintaining our focus on growth and cost control in TV, and have achieved profitability in Mobile Solutions. In the TV segment, we're working on very long-term sales processes and didn't sign any new agreements in the quarter,

but we expect this to change as early as next quarter. We succeeded in improving EBITDA, which is positive. In Mobile Solutions, the focus is on improving our own earnings net of direct expenses and cost control, which resulted in positive EBITDA in the quarter.

In the quarter, we also decided to keep concentrating our business by transferring subsidiary Miles Ahead to EveryMatrix Ltd. It's good for Aspiro to be able to focus more on core segments and this transfer will also have a positive effect on our profitability going forward.

Aspiro will continue to enjoy very high growth, especially in Music, and we'll be taking more steps to improve our profitability. We're continuing to strengthen our positioning as the European leader in TV and music streaming, and this is something we're proud of, commented Gunnar Sellæg, Aspiro's CEO.



Sales and Results of Operations

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

Current Reporting Period, January-March 2011

Net sales for continuing operations were SEK 64.5 m (SEK 51.0 m), equivalent to growth of some 26%. In year-on-year terms, sales in Music increased (some 158%) and TV (some 4%), corresponding to some SEK 11 m.

In the first quarter, EBITDA for continuing operations was SEK -10.1 m (SEK -11.5 m). In year-on-year terms, EBITDA increased by SEK 5.1 m overall for the TV and Mobile Solutions business segments. For Music, profitability reduced in tandem with preparations for new launches, and profitability in Mobile Search reduced due to falling sales.

The profit/loss after tax for continuing operations for the three-month period was SEK -13.5 m (SEK -11.4 m).

Basic and diluted earnings per share for continuing operations for the first quarter were SEK -0.07 (SEK -0.06).

Sales and Earnings per Business Area	Net Sales		Earnings Net of Direct Expenses*		EBITDA	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
SEK m						
TV	11.6	11.2	10.7	10.2	-3.4	-5.9
Music	17.8	6.9	4.9	2.4	-6.8	-4.4
Mobile Solutions	27.0	32.0	8.9	8.6	0.2	-2.4
Mobile Search	13.2	18.0	7.8	10.0	7.0	8.6
Eliminations/unallocated	-5.1	-17.1	0.2	-0.5	-7.1	-7.4
Total	64.5	51.0	32.5	30.7	-10.1	-11.5
Divested operation	0.4	48.8	0.0	25.6	-2.8	12.6

Sales per Country	Net Sales	
	Q1 2011	Q1 2010
SEK m		
Norway	36.3	33.5
Denmark	10.5	1.0
The Baltic States	2.9	4.7
Sweden	5.0	1.6
Finland	0.8	0.0
Other countries	9.0	10.2
Total	64.5	51.0
Divested operation	0.4	48.8

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

Quarterly Sales and Earnings by Business Area

SEK m	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net sales									
TV	11.6	13.9	13.4	14.7	11.2	12.4	11.2	10.1	5.8
Music	17.8	18.7	15.2	9.2	6.9	7.1	7.1	7.9	6.0
Mobile Solutions	27.0	33.7	30.0	35.5	32.0	30.6	31.3	35.1	38.4
Mobile Search	13.2	17.6	21.1	22.6	18.0	19.4	20.8	20.7	18.9
Eliminations/unallocated	-5.1	-6.5	-6.7	-21.6	-17.1	-15.7	-14.7	-13.5	-12.1
Total	64.5	77.4	73.0	60.4	51.0	53.8	55.7	60.3	57.0
Divested operation	0.4	1.3	4.4	45.5	48.8	55.2	61.3	62.2	63.5
Earnings Net of Direct Expenses									
TV	10.7	13.2	12.5	14.4	10.2	11.8	10.3	9.7	5.2
Music	4.9	4.1	4.0	3.0	2.4	2.3	3.1	2.6	0.6
Mobile Solutions	8.9	6.3	6.7	7.0	8.6	6.3	8.5	9.2	8.8
Mobile Search	7.8	8.9	13.0	12.8	10.0	8.2	10.0	8.9	10.0
Eliminations/unallocated	0.2	0.1	1.0	-1.6	-0.5	2.6	0.7	1.6	12.6
Total	32.5	32.6	37.2	35.6	30.7	31.2	32.6	32.0	37.2
Divested operation	0.0	0.0	1.2	23.9	25.6	21.2	24.6	24.3	21.3
EBITDA									
TV	-3.4	-2.0	-3.1	-3.6	-5.9	-4.6	-1.2	-0.1	-4.8
Music	-6.8	-5.7	-4.7	-5.5	-4.4	-3.1	-0.6	-1.4	-3.8
Mobile Solutions	0.2	-4.1	-5.5	-3.9	-2.4	-4.8	-3.4	-2.2	-2.7
Mobile Search	7.0	7.8	11.5	11.5	8.6	6.8	8.9	7.2	9.1
Eliminations/unallocated	-7.1	-10.5	-6.1	-7.7	-7.4	-6.7	-6.9	-8.2	-8.1
Total	-10.1	-14.5	-7.9	-9.2	-11.5	-12.4	-3.2	-4.7	-10.3
Divested operation	-2.8	-3.1	-2.0	13.3	12.6	3.3	9.5	9.3	5.9

Division of External and Internal Expenses and Revenues

JAN-MAR	TV		Music		Mobile Solutions		Mobile Search		Eliminations/unallocated		Continuing Operations		Divested Operation	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEK m														
External net sales	11.6	11.0	17.8	6.9	22.1	12.4	13.2	18.0	-0.2	2.7	64.5	51.0	0.4	48.8
Internal net sales	0.0	0.2	0.0	0.0	4.9	19.6	0.0	0.0	-4.9	-19.8	-	-	-	-
Other operating revenues	0.1	0.1	0.0	0.0	1.3	0.0	0.0	0.1	0.8	0.3	2.2	0.5	0.0	0.0
External direct expenses	-1.0	-1.1	-12.8	-4.4	-15.4	-7.4	-1.1	-1.6	-3.9	-19.5	-34.2	-34.0	-0.4	-10.0
Internal direct expenses	0.0	0.0	-0.1	-0.1	-4.0	-16.0	-4.3	-6.5	8.4	35.8	0.0	13.2	-	-13.2
Earnings net of direct expenses	10.7	10.2	4.9	2.4	8.9	8.6	7.8	10.0	0.2	-0.5	32.5	30.7	-	25.6
Indirect operating expenses	-14.1	-16.1	-11.7	-6.8	-8.7	-11.0	-0.8	-1.4	-7.3	-6.9	-42.6	-42.2	-2.8	-13.0
EBITDA	-3.4	-5.9	-6.8	-4.4	0.2	-2.4	7.0	8.6	-7.1	-7.4	-10.1	-11.5	-2.8	12.6
Depreciation, amortization and impairment											-3.5	-4.0	-0.5	-1.9
Operating profit/loss											-13.6	-15.5	-3.3	10.7
Financial income and expenses											0.0	-0.1	0.0	0.0
Profit/loss before tax											-13.6	-15.6	-3.3	10.7
Tax											0.1	4.2	-	-
Capital gain/loss, divested operations											-	-	1.4	-3.5
Net profit/loss											-13.5	-11.4	-1.9	7.2

Operations

TV

First-quarter net sales in TV were some SEK 11.6 m (SEK 11.2 m) an increase of 4%. Earnings net of direct expenses were SEK 10.7 m (SEK 10.2 m) and EBITDA was SEK -3.4 m (SEK -5.9 m).

Through substantial expansion of its product portfolio, Aspiro has evolved from delivering mobile TV only to becoming a complete vendor of TV and video services on all types of display. In the period, Aspiro focused on the opportunities identified on the market and expects to sign new customer agreements through coming quarters.

Aspiro is expecting sales growth of at least 25% for 2011 compared to 2010. Aspiro's extra sales to existing customers are based on the company's broad portfolio of TV and video applications and scalable mobile and web streaming platform. In its new business sales, Aspiro is focusing primarily on selling to mobile operators on the European market. Aspiro will also continue to improve profitability in this segment.

Music

In the first quarter, Aspiro's Music business segment had sales of SEK 17.8 m (SEK 6.9 m), equating to growth of some 158%. Earnings net of direct expenses were SEK 4.9 m (SEK 2.4 m) and EBITDA was SEK -6.8 m (SEK -4.4 m).

Year-on-year sales growth relates to Aspiro's streaming services in Norway, Denmark and Portugal. In the period, Aspiro's music streaming service passed 150,000 paying users on all four markets. Most of the growth in the first quarter is sourced from customers of Aspiro's white label service, which means that the effect on net sales is lower. Telenor of Denmark's customer base was rationalized in the period, resulting in a reduction of the customer base in Denmark. A negative non-recurring effect on earnings net of direct expenses was also reported in the first quarter, corresponding to some SEK 1 m, relating to the recognition of content expenses.

An agreement was signed with Canal Digital, implying 700,000 Norwegian households getting Aspiro's WiMP music service bundled into their TV subscriptions. For Aspiro, this agreement has a value of some SEK 50 m over 18 months. The agreement starts taking effect in the second quarter. Aspiro launched WiMP in Sweden and signed a collaboration agreement with Telenor in Sweden.

Aspiro is expecting continued very high sales growth in Music, and is conducting several concrete discussions with potential partners on new launches of music streaming services in Europe. Aspiro's goal is to increase sales in Music by at least 150% in 2011 compared to 2010.

Mobile Solutions

Net sales in Mobile Solutions for the first quarter were SEK 27.0 m (SEK 32.0 m). Earnings net of direct expenses were SEK 8.9 m (SEK 8.6 m), a 3% improvement year on year. But earnings net of direct expenses were in a declining trend right through 2010—and earnings were up by 41% quarter on quarter. EBITDA was SEK 0.2 m (SEK -2.4 m). The rationalization package Aspiro conducted in 2010 has paid off. A reversal of a previous provision for the additional purchase price for the company Apparat AS had a non-recurring effect of some SEK 1 m.

In the first quarter, Aspiro signed a new agreement with Redcats Nordic, which holds the Ellos clothing catalog and other brands, to deliver textshooting functionality in Sweden, Norway, Denmark and Finland.

Aspiro is focusing on delivering micro-payment services and mobile dialogue services to media corporations and retailers on its home markets of the Nordics and Baltics, and the rest of Europe through partners.

Mobile Search

Net sales in Mobile Search for the first quarter were some SEK 13.2 m (SEK 18.0 m). Earnings net of direct expenses were SEK 7.8 m (SEK 10.0 m) and EBITDA was SEK 7.0 m (SEK 8.6 m). The sales trend in Mobile Search is declining, and Aspiro's strategy is to maximize profitability through effective operations. Aspiro is evaluating structural changes in Mobile Search, but regards its possibilities as limited due to the Norwegian competition regulator's decision to block its sale in 2009.

Disposal of Companies

Aspiro is focusing on growth in its Music and TV business segments, and has set high goals in these segments for 2011. Simultaneously, the company's profitability should improve. To focus business towards these goals further, Aspiro decided to transfer the subsidiary Miles Ahead to EveryMatrix Holding Ltd. in the period, effective from 1 April. EveryMatrix Holding Ltd. is taking over Miles Ahead without any remuneration. Miles Ahead was transferred on a debt-free basis and without any associated cash and cash equivalents. Miles Ahead is an early-phase technology enterprise, 80% of whose shares were held by Aspiro. In 2010, Miles Ahead's net sales were SEK 2.5 m and EBITDA was SEK -9.1 m, meaning that the transfer has a positive effect on Aspiro's profitability going forward. In the first quarter of 2011, Miles Ahead's net sales were SEK 0.2 m and EBITDA was SEK -2.8 m.

Mobile Search in Finland was disposed of on 1 March 2010. The purchase price was EUR 155,000. In 2010, the net sales of Mobile Search in Finland were SEK 1.6 m and EBITDA was SEK 0.8 m. In the first quarter of 2011, net sales were SEK 0.1 m and EBITDA was SEK 0.06 m.

Miles Ahead and Mobile Search in Finland are reported as discontinued operations in the consolidated financial statements. Income statements have been restated quarterly for 2010 and 2009. The assets and liabilities held for sale recognized in the Balance Sheet relate to Miles Ahead.

Human and Organizational Resources

At the end of the period, Aspiro had 114 (150) full-time employees, against 117 at the end of the fourth quarter.

Investments

Investments in intangible assets were SEK 0.3 m (SEK 0.3 m) for the first quarter. Investments in property, plant and equipment were SEK 2.3 m (SEK 1.2 m) for the first quarter.

Liquidity and Finance

Consolidated cash and cash equivalents were SEK 68.5 m (SEK 63.1 m) at the end of the period. Cash flow from operating activities before changes in working capital in the first quarter was SEK -11.6 m (SEK 1.9 m).

Parent Company

Parent company net sales were SEK 0.2 m (SEK 23.3 m) in the first quarter, of which SEK 0.2 m (SEK 22.6 m) were intragroup sales. SEK 0.2 m (1.8 m) of parent company operating expenses in the first quarter were intra-group expenses. Profit/loss after financial items for the same period was SEK -3.6 m (SEK 8.4 m).

Future Prospects

Aspiro is maintaining its focus on growth in the Music and TV business segments. Aspiro will achieve improved profitability through growth. Aspiro's goal in the Music business segment is to achieve minimum growth of 150% in 2011 compared to 2010. Aspiro's goal is to achieve minimum 25% growth in the TV business segment in 2011 compared to 2010. Aspiro's goal for the Mobile Solutions business segment is to improve its earnings net of direct expenses by at least 15% in 2011 compared to 2010.

Post Balance Sheet Events

Subscriber growth in Aspiro's Music segment increased further and passed 200,000. Aspiro TV expand its deliveries to Telenor in connection with the telco's increased initiatives for TV and video services in the Nordic countries.

Risks and Uncertainties

The market for mobile services remains immature and features rapid technological and market progress, changeable competitive conditions and new regulations. 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 first quarter of 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. For the group, this Interim Report has been prepared according to IAS 34 Interim Financial Reporting and applicable stipulations of the Swedish Annual Accounts Act and the Securities Markets 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, the Swedish Securities Markets Act and RFR 2, Accounting for Legal Entities.

Investor Relations

AGM and Annual Report

Aspiro's AGM 2011 will be held at 2 p.m. on Thursday 19 May at Aspiro's premises at Östermalmsgatan 87 D in Stockholm, Sweden. The invitation with the Board of Directors' proposals are available from Aspiro's website. The Board has decided to propose to the meeting that no dividend is paid for the financial year 2010. The Nomination Committee for the AGM 2011 has the following members: Gisle Glück Evensen for Schibsted, Björn Fransson for Swedbank Robur Fonder and Odd Winger. The Annual Report is available on the company's website 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 31 March 2011, the stock price was SEK 1.47 and total market capitalization was some SEK 280 m. The total number of outstanding shares was 190,538,115 at the end of the period. Upon full exercise of outstanding warrants, the number of shares could increase to 200,538,115. The largest shareholders and their holdings as of 31 March are illustrated in the following table:

Largest Stockholders as of 31 March 2011	No. of Shares	Holdings, %
SEB ENSKILDA AS Klientdepo	47,839,958	25.11
Schibsted	37,772,222	19.82
ORKLA ASA	9,490,000	4.98
AVANZA PENSION	8,007,591	4.20
INVESTRA ASA	8,000,000	4.20
NORDNET PENSIONSFÖRSÄKRING AB	5,800,706	3.04
Swedbank Robur fonds	4,006,365	2.10
ANTECH ALLIANCE INC	3,400,000	1.79
Länsförsäkringar Småbolagsfond	3,256,000	1.71
CLEARSTREAM BANKING S.A., W8IMY	2,773,659	1.46
Other stockholders	60,191,614	31.59
Total	190,538,115	100.00

Financial Information

Annual General Meeting 2011	19 May 2011
Interim Report for the second quarter 2011	11 August 2011
Interim Report for the third quarter 2011	10 November 2011
Year-end Report 2011	18 February 2012
Annual Report 2011	April 2012

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, 211 21 Malmö, Sweden.

This Interim Report has not been reviewed by the company's auditors.

Malmö, Sweden, 12 May 2011
Gunnar Sellæg, Chief Executive Officer

Aspiro AB (publ)
Corp. ID no. 556519-9998

For more information, please contact:

Kristin Castillo Eldnes
Head of Communication and IR
tel: (+47) 908 07 389
e-mail: kristin.eldnes@aspiro.com

Gunnar Sellæg
CEO
tel: (+47) 901 81 528
e-mail: gunnar.selleg@aspiro.com

Brief Financial Summary

	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net sales, SEK m	64.9	78.7	77.4	105.9	99.8	109.0	117.0	122.5	120.5
Net sales, continuing operations, SEK m	64.5	77.4	73.0	60.4	51.0	53.8	55.7	60.3	57.0
EBITDA, SEK m	-12.9	-17.6	-9.9	4.1	1.1	-9.1	6.3	4.6	-4.4
EBITDA, continuing operations, SEK m	-10.1	-14.5	-7.9	-9.2	-11.5	-12.4	-3.2	-4.7	-10.3
Operating profit/loss, SEK m	-16.9	-92.9	-14.2	-2.3	-4.7	-15.0	1.1	0.2	-9.4
Operating profit/loss, continuing operations, SEK m	-13.6	-89.7	-12.1	-13.7	-15.5	-16.5	-6.6	-7.3	-13.6
Profit/loss before tax, SEK m	-16.8	-97.1	-14.6	-2.2	-4.9	-14.7	0.8	0.1	-8.7
Profit/loss before tax, continuing operations, SEK m	-13.6	-93.9	-12.5	-13.6	-15.6	-16.2	-6.9	-7.4	-12.8
Profit/loss after tax, SEK m	-16.7	-109.4	-16.0	-1.3	-4.2	-14.2	1.5	4.3	-8.0
Profit/loss after tax, continuing operations, SEK m	-13.5	-107.6	-12.3	-9.5	-11.4	-15.0	-3.7	-0.6	-10.9
Equity/assets ratio, %	53	54	65	71	72	70	76	75	70
Return on equity, %	-10.03	-51.87	-5.58	-0.41	-1.22	-4.93	0.67	1.48	-2.62
Return on capital employed, %	-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	-0.03	-0.06	0.03	-0.01	0.04	-0.02	0.01	-0.05	-0.02
Operating margin, %	-26.0	-118.0	-18.3	-2.2	-4.7	-13.8	0.9	0.2	-7.8
Operating margin, continuing operations, %	-21.1	-115.9	-16.6	-22.7	-30.5	-30.7	-11.8	-12.1	-23.9
Basic earnings per share, SEK	-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	-0.07	-0.56	-0.06	-0.05	-0.06	-0.08	-0.02	0.00	-0.06
Diluted earnings per share, SEK	-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	-0.07	-0.56	-0.06	-0.05	-0.06	-0.08	-0.02	0.00	-0.06
Average no. of shares outstanding, 000	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	200,538	200,538	200,538	200,538	200,538	200,538	200,538	195,538	199,438

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 for the year 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 for the year 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	JAN-MAR 2011	JAN-MAR 2010	JAN-DEC 2010
Continuing operations			
Net sales	64,538	50,941	261,808
Other operating revenues	2,238	477	4,998
Total	66,776	51,418	266,806
Services and goods for resale	-31,096	-14,214	-100,040
Other external expenses	-16,923	-20,682	-95,167
Personnel expenses	-27,643	-25,627	-102,328
Depreciation and impairment losses, property, plant and equipment	-1,904	-1,576	-7,019
Amortization and impairment losses, intangible assets	-1,678	-2,412	-80,928
Other operating expenses	-1,168	-2,421	-12,372
Total	-80,412	-66,932	-397,854
Operating profit/loss	-13,636	-15,514	-131,048
Net financial income/expense	74	-114	-4,629
Profit/loss before tax	-13,562	-15,628	-135,677
Tax	74	4,226	-5,110
Net profit/loss for the period, continuing operations	-13,488	-11,402	-140,787
Divested operation			
Net profit/loss for the period, divested operation	-1,896	7,199	9,892
Net profit/loss for the period*	-15,384	-4,203	-130,895
*Attributable to equity holders of the parent.	-14,769	-3,432	-128,925
Attributable to non-controlling interests	-615	-771	-1,970
Basic earnings per share, SEK	-0.08	-0.02	-0.68
Diluted earnings per share, SEK	-0.08	-0.02	-0.68
Basic earnings per share, continuing operations, SEK	-0.07	-0.06	-0.74
Diluted earnings per share, continuing operations, SEK	-0.07	-0.06	-0.74
Average number of shares before dilution, 000	190,538	190,538	190,538
Average number of shares after dilution, 000	190,538	190,538	190,538

Statement of Comprehensive Income

SEK 000	JAN-MAR 2011	JAN-MAR 2010	JAN-DEC 2010
Net profit/loss for the period	-15,384	-4,203	-130,895
Translation differences for the period	122	-1,672	-62
Comprehensive income for the period*	-15,262	-5,875	-130,957
*Attributable to equity holders of the parent	-15,181	-5,087	-129,060
Attributable to non-controlling interests	-81	-788	-1,897

Consolidated Balance Sheet

SEK 000	31/3 2011	31/3 2010	31/12 2010
ASSETS			
Fixed assets			
Goodwill	57,148	141,813	57,148
Other intangible assets	8,228	36,653	10,800
Property, plant and equipment	12,626	16,133	12,525
Deferred tax assets	1,667	16,289	1,698
Other long-term receivables	756	94	953
Total fixed assets	80,425	210,982	83,124
Current assets			
Accounts receivable	58,931	75,097	83,509
Current tax assets	2,996	4,535	2,511
Other receivables	32,160	21,071	28,440
Prepaid expenses and accrued income	21,556	11,049	13,889
Cash and cash equivalents	68,531	63,060	76,793
Total current assets	184,174	174,812	205,142
Assets held for sale	1,376	-	-
Total assets	265,975	385,794	288,266
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	190,538	190,538	190,538
Other paid-up capital	378,524	378,524	378,524
Reserves	3,712	2,604	4,124
Retained earnings	-418,003	-290,469	-289,661
Net profit/loss for the period	-14,769	-3,432	-128,925
Total	140,002	277,765	154,600
Equity attributable to non-controlling interests	-181	156	-100
Total equity	139,821	277,921	154,500
Non-current liabilities			
Deferred tax liability	148	6,693	222
Total non-current liabilities	148	6,693	222
Current liabilities			
Accounts payable	35,320	18,321	32,106
Current tax liabilities	35	168	36
Other liabilities	24,257	26,518	31,314
Accrued expenses and deferred income	64,437	54,675	68,852
Other provisions	-	1,498	1,236
Total current liabilities	124,049	101,180	133,544
Liabilities held for sale	1,957	-	-
Total liabilities	126,154	107,873	133,766
Total equity and liabilities	265,975	385,794	288,266

Consolidated Cash Flow Statement

SEK 000	JAN-MAR 2011	JAN-MAR 2010	JAN-DEC 2010
Operating activities			
Net profit/loss for the period	-15,384	-4,203	-130,895
Adjustment for non-cash items	3,748	6,143	106,410
Cash flow from operating activities before changes in working capital	-11,636	1,940	-24,485
Cash flow from changes in working capital	5,028	6,227	22,256
Cash flow from operating activities	-6,608	8,167	-2,229
Investing activities			
Purchases/sales of subsidiaries and joint venture	-	-169	-348
Divestment of operation	1,530	-	33,358
Acquisitions of intangible assets	-272	-292	-3,223
Acquisitions of property, plant and equipment	-2,279	-1,246	-4,993
Increase/decrease of financial assets	19	-2	-
Cash flow from investing activities	-1,002	-1,709	24,794
Financing activities			
Cash flow from financing activities	-	-	-
Cash flow for the period	-7,610	6,458	22,565
Cash and cash equivalents at beginning of period	76,793	57,881	57,881
Exchange rate difference in cash and cash equivalents	-652	-1,279	-3,653
Cash and cash equivalents at end of period	68,531	63,060	76,793



Quarterly Income Statement

SEK 000	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Continuing operations									
Net sales	64,538	77,448	72,981	60,438	50,941	53,785	55,746	60,337	57,024
Other operating income	2,238	1,616	1,595	1,310	477	3,311	1,267	1,151	10,316
Total	66,776	79,064	74,576	61,748	51,418	57,096	57,013	61,488	67,340
Services and goods for resale	-31,096	-38,294	-30,204	-17,328	-14,214	-15,764	-15,726	-16,636	-16,532
Other external expenses	-16,923	-26,060	-22,960	-25,465	-20,682	-25,799	-18,080	-24,392	-28,322
Personnel expenses	-27,643	-26,235	-23,931	-26,535	-25,627	-25,609	-23,509	-22,660	-25,027
Depreciation, amortization and impairment losses:									
Property, plant and equipment	-1,904	-1,811	-1,844	-1,788	-1,576	-1,550	-1,201	-279	-1,029
Intangible assets	-1,678	-73,405	-2,370	-2,741	-2,412	-2,498	-2,190	-2,328	-2,235
Profit/loss from participation in associated companies	-	-	-	-	-	-	-	-	-
Other operating expenses	-1,168	-2,976	-5,377	-1,598	-2,421	-2,344	-2,869	-2,520	-7,806
Total	-80,412	-168,781	-86,686	-75,455	-66,932	-73,564	-63,575	-68,815	-80,951
Operating profit/loss	-13,636	-89,717	-12,110	-13,707	-15,514	-16,468	-6,562	-7,327	-13,611
Net financial income/expense	74	-4,177	-399	61	-114	312	-318	-64	786
Profit/loss before tax	-13,562	-93,894	-12,509	-13,646	-15,628	-16,156	-6,880	-7,391	-12,825
Tax	74	-13,738	253	4,149	4,226	1,201	3,155	6,774	1,886
Profit/loss for the period,	-13,488	-107,632	-12,256	-9,497	-11,402	-14,955	-3,725	-617	-10,939
Divested operations									
Profit/loss for the period divested operations	-1,896	-1,745	-3,792	8,230	7,199	736	5,235	4,882	2,982
Profit/loss for the period	-15,384	-109,377	-16,048	-1,267	-4,203	-14,219	1,510	4,265	-7,957

Statement of Changes in Equity 1. Jan - 31 Mar. 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		
Closing balance, equity, 31 December 2010	190,538	378,524	4,124	-289,661	-128,925	-100	154,500
Opening balance, equity, 1 January 2011	190,538	378,524	4,124	-289,661	-128,925	-100	154,500
Transfer of previous year's profits/loss	-	-	-	-128,925	128,925	-	-
Net profit/loss	-	-	-	-	-14,769	-615	-15,384
Other comprehensive income	-	-	-412	-	-	534	122
Total changes in net worth, excluding transactions with equity holders of the company	-	-	-412	-128,925	114,156	-81	-15,262
Effect of stock option plans	-	-	-	583	-	-	583
Closing balance, equity, 31 March 2011	190,538	378,524	3,712	-418,003	-14,769	-181	139,821

Statement of Changes in Equity 1. Jan - 31 Mar. 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		
Closing balance, equity, 31 December 2009	190,538	378,524	4,259	-271,616	-13,672	0	288,033
Correction	-	-	-	-2,266	-2,729	-	-4,995
Opening balance, equity, 1 January 2010	190,538	378,524	4,259	-273,882	-16,401	0	283,038
Transfer of previous year's profits/loss	-	-	-	-16,401	16,401	-	-
Net profit/loss	-	-	-	-	-3,432	-771	-4,203
Other comprehensive income	-	-	-1,655	-	-	-17	-1,672
Total changes in net worth, excluding transactions with equity holders of the company	-	-	-1,655	-16,401	12,969	-788	-5,875
Effect of stock option plans	-	-	-	758	-	-	758
Non-controlling interests	-	-	-	-944	-	944	0
Closing balance, equity 31 March 2010	190,538	378,524	2,604	-290,469	-3,432	156	277,921

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	JAN-DEC 2010	JAN-DEC 2009
Net sales	223	561	847	1,054	45	-	-	73	113	2,507	186
Other operating revenues	97	4	5	6	8	180	114	18	132	23	444
Total	320	565	852	1,060	53	180	114	91	245	2,530	630
Services and goods for resale	-23	-36	-3	-11	-	-	-	-	-	-50	-
Other external expenses	-1,610	-1,646	-1,538	-1,602	-1,258	-1,351	-998	-1,013	-774	-6,044	-4,136
Personnel expenses	-1,491	-1,501	-1,597	-909	-1,265	-	-	-11	-	-5,272	-11
Depreciation and impairment losses, property, plant and equipment	-15	-15	-15	-15	-13	-12	-11	-9	-4	-58	-36
Amortization and impairment losses, intangible assets	-447	-90	-92	-88	-91	-95	-95	-99	-101	-361	-390
Other operating expenses	-42	-141	-5	7	-53	-54	-259	-76	-151	-192	-540
Total	-3,628	-3,429	-3,250	-2,618	-2,680	-1,512	-1,363	-1,208	-1,030	-11,977	-5,113
Operating profit/loss	-3,308	-2,864	-2,398	-1,558	-2,627	-1,332	-1,249	-1,117	-785	-9,447	-4,483
Net financial income/expense	2	14	-6	6	-7	-	-	-	-	7	0
Profit/loss before tax	-3,306	-2,850	-2,404	-1,552	-2,634	-1,332	-1,249	-1,117	-785	-9,440	-4,483
Tax	-	-	-	-	-	-	-	-	-	-	0
Net profit/loss for the period	-3,306	-2,850	-2,404	-1,552	-2,634	-1,332	-1,249	-1,117	-785	-9,440	-4,483

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 i Finland

SEK 000	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-DEC 2010	JAN-DEC 2009
Net sales	128	411	405	447	305	501	386	453	402	1,568	1,742
Other operating revenues	-	-	-	-	-	-	-	-	-	-	-
Total	128	411	405	447	305	501	386	453	402	1,568	1,742
Services and goods for resale	-71	-195	-208	-172	-173	-135	-79	-154	-81	-748	-449
Other external expenses	-	-	-	-	-51	-	-	-	-	-51	-
Personnel expenses	-	-	-	-	-	-	-	-	-	-	-
Depreciation and impairment losses, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Amortization and impairment losses, intangible assets	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
Total	-71	-195	-208	-172	-224	-135	-79	-154	-81	-799	-449
Operating profit/loss	57	216	197	275	81	366	307	299	321	769	1,293
Net financial income/expense	-	-	-	-	-	-	-	-	-	-	-
Profit/loss before tax	57	216	197	275	81	366	307	299	321	769	1,293
Tax	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the period	57	216	197	275	81	366	307	299	321	769	1,293

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, 150,000 Euro, 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 in Finland.

SEK 000	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	JAN-DEC 2010	JAN-DEC 2009
Net sales	300	3,207	2,969	3,516	3,474	4,556	4,209	5,080	9,992	17,319
Other operating revenues	1	0	0	0	10	-7	7	18	1	28
Total	301	3,207	2,969	3,516	3,484	4,549	4,216	5,098	9,993	17,347
Services and goods for resale	-308	-1,152	-1,361	-1,400	-2,142	-2,415	-2,264	-2,207	-4,221	-9,029
Other external expenses	-477	-1,690	-1,329	-1,830	-1,464	-1,805	-1,682	-2,028	-5,326	-6,980
Personnel expenses	-83	-245	-425	-368	-196	-901	-765	-734	-1,121	-2,596
Depreciation and impairment losses, property, plant and equipment	-18	-24	-25	-26	-60	-19	-25	-28	-93	-133
Amortization and impairment losses, intangible assets	0	-1	-7	-7	-8	-8	-8	-8	-15	-30
Other operating expenses	9	-14	-24	-85	43	-71	-63	-14	-114	-105
Total	-877	-3,126	-3,171	-3,716	-3,827	-5,219	-4,807	-5,019	-10,890	-18,873
Operating profit/loss	-576	81	-202	-200	-343	-670	-591	79	-897	-1,526
Net financial income/expense	-3	-7	23	-6	-6	-5	-1	-1	7	-12
Profit/loss before tax	-579	74	-179	-206	-349	-675	-592	78	-890	-1,538
Tax	0	0	0	0	0	0	0	0	0	0
Net profit/loss for the period	-579	74	-179	-206	-349	-675	-592	78	-890	-1,538

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
Consolidated capital gain/loss:	1.5

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	JAN-DEC 2010	JAN-DEC 2009
Net sales	41,016	44,957	51,195	56,317	57,420	57,906	85,973	222,848
Other operating revenues	33	35	58	41	9	4	68	112
Total	41,049	44,992	51,253	56,358	57,429	57,910	86,041	222,960
Services and goods for resale	-14,088	-15,560	-19,446	-20,814	-21,420	-23,767	-29,648	-85,457
Other external expenses	-6,840	-7,114	-14,936	-16,119	-16,915	-16,176	-13,954	-64,146
Personnel expenses	-5,342	-7,002	-12,427	-8,323	-8,529	-11,681	-12,344	-40,960
Depreciation and impairment losses, property, plant and equipment	-195	-240	-272	-275	-293	-340	-435	-1,180
Amortization and impairment losses, intangible assets	-1,489	-1,516	-1,383	-1,331	-1,360	-1,324	-3,005	-5,398
Other operating expenses	-161	-39	-12	-192	-72	-36	-200	-312
Total	-28,115	-31,471	-48,476	-47,054	-48,589	-53,324	-59,586	-197,453
Operating profit/loss	12,934	13,521	2,777	9,304	8,840	4,586	26,455	25,507
Net financial income/expense	-8	-9	6	-7	-15	-16	-17	-32
Profit/loss before tax	12,926	13,512	2,783	9,297	8,825	4,570	26,438	25,475
Tax	-3,240	-3,554	-732	-2,445	-2,533	-1,202	-6,794	-6,912
Net profit/loss for the period	9,686	9,958	2,051	6,852	6,292	3,368	19,644	18,563

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 divested 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
Consolidated capital gain/loss:	-1.7

Parent Company Income Statement

SEK 000	JAN-MAR 2011	JAN-MAR 2010	JAN-DEC 2010
Net sales	235	23,260	56,683
Other operating revenues	174	529	766
Total	409	23,789	57,449
Services and goods for resale	-269	-8,052	-13,462
Other external expenses	-1,870	-4,264	-26,533
Personnel expenses	-1,618	-1,682	-6,732
Depreciation and impairment losses, property, plant and equipment	-62	-87	-324
Amortization and impairment losses, intangible assets	-122	-169	-640
Other operating expenses	-269	-1,410	-5,414
Total	-4,210	-15,664	-53,105
Operating profit/loss	-3,801	8,125	4,344
Resultat från andelar i koncernföretag		-	-34,368
Net financial income/expense	237	229	2,191
Profit/loss before tax	-3,564	8,354	-27,833
Tax	-	-	-15,000
Net profit/loss for the period	-3,564	8,354	-42,833

Statement of Comprehensive Income

SEK 000	JAN-MAR 2011	JAN-MAR 2010	JAN-DEC 2010
Profit/loss for the period	-3,564	8,354	-42,833
Comprehensive income for the period	-3,564	8,354	-42,833

Parent Company Balance Sheet

SEK 000	31/3 2011	31/3 2010	31/12 2010
ASSETS			
Fixed assets			
Intangible assets	774	2,556	811
Property, plant and equipment	206	434	267
Participation in group companies	121,180	153,092	117,797
Participation in joint venture	6,071	6,070	6,071
Deferred tax assets	-	15,000	-
Other long-term receivables	723	-	900
Receivables from group companies	0	0	0
Total fixed assets	128,954	177,152	125,846
Current assets			
Accounts receivables	1,068	369	538
Receivables, group companies	83,184	83,240	87,179
Other receivables	3,104	642	4,036
Prepaid expenses and accrued income	648	2,472	720
Cash and bank balances	18,563	21,553	23,783
Total current assets	106,567	108,276	116,256
Total assets	235,521	285,428	242,102
EQUITY AND LIABILITIES			
Share capital	190,538	190,538	190,538
Statutory reserves	16,162	16,162	16,162
Share premium reserve	1,335	1,335	1,335
Retained earnings	-29,172	13,661	13,661
Profit/loss for the period	-3,564	8,354	-42,833
Total equity	175,299	230,050	178,863
Non-current liabilities			
Liabilities to group companies	310	310	310
Total non-current liabilities	310	310	310
Current liabilities			
Accounts payable	435	3,803	785
Liabilities to group companies	50,653	39,280	53,156
Other liabilities	3	357	236
Accrued expenses and deferred income	8,821	11,628	8,752
Total non-current liabilities	59,912	55,068	62,929
Total equity and liabilities	235,521	285,428	242,102

**Sweden**

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

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

Norway

Aspiro
Øvre Slottsgate 25
P. O. Box 8710
Youngstorget
N-0028 Oslo
Tel: +47 452 86 900
Fax: +47 22 37 36 59

Estonia

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

Latvia

Aspiro Latvia SIA
Kalnciema street 33-4
LV-1046 Riga, Latvia
Tel : +371 67226177
Fax: +371 67226176