



aspiro

INTERIM REPORT
JULY-SEPTEMBER

2008

Q3

14% Growth in New Business Segments, Many New Collaboration Agreements

Reporting Period July–September 2008

- ▶ Net sales were SEK 106.9 m (SEK 101.5 m). Growth of 14% in new business segments.
- ▶ EBITDA was SEK 9.0 m (SEK 10.4 m). Earnings were charged with some SEK 7 m of non-recurring expenses, of which some SEK 5.6 m relate to the rationalization package, which will cut annualized costs by some SEK 20 - 25 m.
- ▶ Earnings after tax were SEK 6.4 (3.9) m.
- ▶ Agreement with mobile directory inquiries operator Opplysningen Mobil AS regarding the sale of Aspiro's search operation for NOK 145 m.
- ▶ Excluding the search operation, net sales were SEK 90.7 (86.0) m; EBITDA was SEK -4.2 m (SEK -1.0) m. Earnings were charged with some SEK 7 m of non-recurring expenses.
- ▶ The remaining shares of Mobile Entry were acquired for NOK 4.25 m. This acquisition brings a technology platform and increases the customer base of the Mobile Solutions business segment.
- ▶ Mobile Solutions reached an agreement to deliver a technology solution and interactive services to SBS Radio AB and TV3 Latvia.
- ▶ Aspiro's music solution was selected by Norwegian music distributor Platekompaniet and operator djuice's Norwegian digital music initiative.
- ▶ Sonofon in Denmark and Tele2 in Estonia selected Rubberduck's mobile TV solution.

After the End of the Period

- ▶ Telenor Sweden selected Aspiro as its main supplier of ringtones, games, images, animations and videos.
- ▶ The Norwegian competition authority is considering rejecting the merger between Aspiro's and Opplysningen's search operations. Because this sale will be conducted after 1 November as planned, a currency hedge maturing on 5 November has been redeemed. This will generate a currency gain of some SEK 4.5 m in the fourth quarter.

KEY FIGURES	JUL-SEP 2008 3 MONTH	EXCLUDING SEARCH BUSINESS	JAN-SEP 2008 9 MONTH	EXCLUDING SEARCH BUSINESS
Net sales, SEK m	106.9 (101.5)	90.7 (86.0)	311.8 (297.2)	268.7 (254.2)
EBITDA, SEK m	9.0 (10.4)	-4.2 (-1.0)	24.8 (25.3)	-11.2 (-6.9)
Earnings after tax, SEK m	6.4 (3.9)	-3.1 (-4.3)	9.7 (11.6)	-16.3 (-11.6)
Earnings per share, SEK	0.03 (0.02)	-0.02 (-0.02)	0.05 (0.07)	-0.09 (-0.06)
Cash equivalents, SEK m	92.9 (87.8)	-	92.9 (87.8)	-
Cash flow from operating activities before changes in working capital, SEK m	9.1 (8.8)	-	17.0 (22.2)	-

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

This information is mandatory for publication by Aspiro AB (publ) pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 8:30 a.m. on 7 November 2008.



A Statement by Gunnar Sellæg

The third quarter was a very eventful period for Aspiro, with the divestment of our search operation, the acquisition of Mobile Entry, a rationalization package in Mobile Entertainment and an external financial crisis. Once again, Aspiro posted a quarter of growth and very good earnings, especially if you allow for our restructuring expenses, which are non-recurring. These strong earnings are due to the efforts of all our employees—they did a very good job. I am also delighted that our new initiatives are in high growth, which bodes well for our future. Nor do we see any indications that our earnings will be significantly affected by the current financial crisis.

In the third quarter, Aspiro has made more progress in the process of separating its various units, which will ensure focus and competitiveness, and prepare us for potential consolidation and other structural change. The business of Mobile Solutions has now been completely separated from Mobile Entertainment and the acquired enterprise Mobile Entry is fully integrated. What's most important is that this segment is already experiencing high growth in new customers and its sales are rising. Aspiro takes an aggressive

attitude in the segment and expects that we will continue to win significant market share ahead.

In Mobile Entertainment, we worked intensively in the period on rationalizing our business processes and increasing profitability. The rationalization package is largely complete, and we achieved this with lower-than-expected costs. Looking ahead, the focus in Mobile Entertainment will be to stabilize the sales losses that we have experienced, while simultaneously producing new, attractive services.

In July, we signed an agreement with Norwegian directory inquiries operator Opplysningsvesenestjenesten to sell our search business to them for NOK 145 m. This deal is subject to approval by the Norwegian competition authority. On 23 October, this regulator informed us that they are considering rejecting the merger. We disagree with their assessment, and will be pursuing this matter. This means that the sale will be delayed and we will continue to run the search business as usual in the intervening period, commented Gunnar Sellæg, Aspiro's CEO.

Sales and Earnings

FIGURES IN BRACKETS ARE FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR. THE ACQUIRED ENTERPRISE MY MOBILE WORLD WAS CONSOLIDATED FROM 29 FEBRUARY ONWARDS AND MOBILE ENTRY HAS BEEN CONSOLIDATED FROM 1 AUGUST ONWARDS.

Current Reporting Period, July – September 2008

Net sales for the third quarter 2008 were SEK 106.9 m (SEK 101.5 m). In year-on-year terms, sales increased sharply in Aspiro's new business segments: Mobile TV, Mobile Marketing and Mobile Solutions. Sales in Mobile Entertainment reduced by some SEK 11 m, the majority from reduced sales via media partners.

Third-quarter EBITDA was SEK 9.0 m (SEK 10.4 m).

Earnings were charged with non-recurring expenses of some SEK 7 m, of which some SEK 5.6 m relate to the rationalization package initiated in the second quarter, and is intended to cut annualized costs by SEK 20 - 25 m. The majority of this package is expected to exert its impact in the fourth quarter.

Earnings after tax for the three-month period were SEK 6.4 m (SEK 3.9 m). Basic and diluted earnings per share for the third quarter were SEK 0.03 (SEK 0.02).

Excluding the search operation, net sales were SEK 90.7 m (SEK 86.0 m) in the third quarter. The corresponding EBITDA was a deficit of SEK -4.2 m (SEK -1.0 m) and earnings after tax were a deficit of SEK -3.1 m (SEK -4.3 m). Earnings were charged with non-recurring expenses of some SEK 7 m.

Interim Period January – September 2008

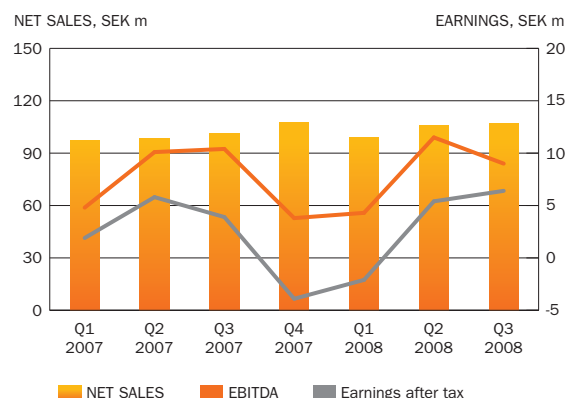
Net sales for the period January-September were SEK 311.8 m (SEK 297.2 m). The year-on-year growth is mainly attributable to sales gains in Mobile TV, Mobile Marketing and Mobile Solutions.

For the nine-month period, EBITDA was SEK 24.8 m (SEK 25.3 m). Earnings were charged with non-recurring expenses of some SEK 7 m, mainly from the rationalization package. Earnings in the comparative period were positively affected by capitalized development expenditure of some SEK 5.5 m.

Earnings after tax for the nine-month period were SEK 9.7 m (SEK 11.6 m). Basic and diluted earnings per share for the same period were SEK 0.05 (SEK 0.07).

Excluding the search business net sales were SEK 268.7 m (SEK 254.2 m) for the nine-month period. EBITDA was a deficit of SEK -11.2 m (SEK -6.9 m) and earnings after tax were a deficit of SEK -16.3 m (SEK -11.6 m).

QUARTERLY SALES AND EARNINGS, 2007-2008



Operations

From the third quarter onwards, Aspiro is reporting sales, earnings net of direct expenses and EBITDA by business segment: Mobile Entertainment, Mobile TV, Mobile Marketing, Mobile Solutions and Mobile Search.

SALES AND EARNINGS BY BUSINESS SEGMENT Q3 2008 (Q3 2007), SEK M

BUSINESS SEGMENT	NET SALES	EARNINGS NET OF DIRECT EXPENSES*	EBITDA
Mobile Entertainment	57.3 (68.4)	25.1 (26.9)	4.6 (11.2)
Mobile TV	5.2 (4.0)	4.7 (3.6)	-0.4 (0.9)
Mobile Marketing	1.7 (1.5)	0.6 (1.1)	-2.5 (-0.2)
Mobile Solutions	75.1 (66.8)	6.8 (3.8)	0.8 (-0.9)
Mobile Search	16.8 (16.5)	14.4 (11.9)	13.7 (9.7)
Eliminations/un-allocated	-49.2 (-55.7)	2.8 (-0.6)	-7.2 (-10.3)

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

SALES AND EARNINGS BY COUNTRY, Q3 2008 (Q3 2007), SEK M

COUNTRY	NET SALES	EARNINGS NET OF DIRECT EXPENSES*
Norway	64.6 (59.4)	35.9 (32.3)
Baltic states	16.7 (11.1)	5.7 (2.4)
Sweden	12.3 (16.2)	7.7 (4.5)
Finland	5.5 (7.6)	2.2 (2.5)
Denmark	3.4 (3.3)	0.3 (1.5)
Other	4.4 (3.9)	4.7 (3.6)

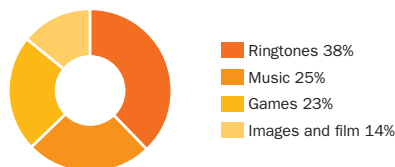
* Net sales less expenses for purchased content, advertising and revenue sharing.

Review of Aspiro's Business Segments

	Mobile Entertainment	Mobile TV	Mobile Marketing	Mobile Solutions	Mobile Search
Business	Purchases, markets, sells and delivers mobile entertainment services to consumers through its own or partners' brands and channels.	Develops and sells a complete mobile TV solution that works on all mobile phones. Rights to a broad range of content.	Enhances the effect of business marketing by exploiting the mobile phone's strength as a personal communication channel. Largest mobile advertising network in the Nordic region with over 80 mobile sites and 4.9 million banner views per week.	Develops mobile solutions that help companies and other organizations to be seen, communicate and sell via mobile phones.	Offers search services, mainly via text, through mainly two major Norwegian short numbers: 1985 and 2100.
Services	Games, music, ringtones, mobile greetings, videos, etc.	Mobile TV/radio/video solution.	Development of mobile campaigns and sales of advertising through pan-Nordic advertising network.	Extends from basic services like billing/gateway to more complex mobile solutions such as tailoring mobile sites, paying coach tickets, booking travel, contract reminders, voting and competitions for TV shows.	Search services, mainly text based. Also has a client-based solution and wap and web-based search functionality.
Customers	Consumers and partners (mainly mobile network operators but also media corporations).	Mobile network operators, broadcasters and media corporations like Hi3G, Telenor, MTV, the BBC and Fox.	Advertisers like Coca-Cola, Eurocard, Haribo, Mercedes-Benz, MTV, Nokia, Peugeot, Sony Ericsson and Telenor.	Traditional media corporations like NRK, TV2, TVNorge, TV3 and SBS. Increasing numbers of 'ordinary' companies that want to exploit the potential of the mobile phone as a communication channel.	Consumers.
Business model	To the consumer: unit sales or subscription model. To partners: revenue sharing based on sales from the consumer. Music solution: initial start-up fee and monthly operating fees.	Initial start-up fee, monthly operating fee and revenue sharing.	Fee per campaign, pay-per-click or pay-per-transaction and consulting fees.	Initial start-up fee, monthly operating fee, and in some cases, revenue sharing or transaction-based revenue.	Revenue per search.
Market trends	Growth through more sophisticated mobile phones and faster mobile networks, which means increasing demand for premium services like mobile games, music and mobile TV. In tandem, the demand for entry-level services like ringtones and images is reducing.	Robust growth, tracking the development of more sophisticated mobile handsets and faster mobile networks. Electronics CA Publications estimates that the global base of mobile TV subscribers will expand by 60% yearly until 2010. Understanding & Solutions estimates that total sales growth by 2010 will be 800%.	Mobile marketing was the highest-growth media channel in Sweden in 2007 with growth of over 200%. Analysts see a clear trend of more advertisers integrating mobile marketing as a channel in their large-scale campaigns and anticipate high-growth ahead. Alongside the development of mobile phone models and mobile networks, the primary drivers are regarded as clear pricing of mobile Internet and attractive content with a growing range of mobile sites and services.	Early-phase growth market. More businesses realizing the possibilities of mobile communication with new and existing customers. Payment via mobile phones and interactivity on TV and radio shows becoming increasingly common.	The Norwegian market for text-based search services is estimated at about twice the size of its Swedish counterpart and far larger than the Finnish market. Regular text-based searches are tracing a stable or faintly declining trend, while other solutions, which are client-based for example, are growing through the development of more sophisticated mobile phones and faster networks.
Strategic alignment	Maintain secure positioning on existing markets by reinforcing initiatives on Aspiro brands and channels, safeguard good relations with partners and develop new services. Focus on operational efficiency. Research opportunities for international expansion.	Aggressive growth strategy on existing and new geographical markets, with the goal of Rubberduck Media Lab to be one of the major international vendors. Organic growth, potential supplementary acquisitions.	To be no. 1 in mobile marketing in the Nordic and Baltic regions. Organic growth, potential supplementary acquisitions.	Investment phase, prioritizing growth. Mobile Solutions will be a Nordic leader in client-specific mobile solutions.	Search operation with the company's main Norwegian short numbers 1985 and 2100 being sold to Opplysningsvesenetsvesen Mobil AS.
Sales goal	Maintain current sales level	High growth	Growth	High growth	-

Mobile Entertainment

PRODUCT SALES SHARES—MOBILE ENTERTAINMENT



Third-quarter net sales for Mobile Entertainment were some SEK 57.3 m (SEK 68.4 m). The lower sales compared to 2007 are mainly due to reduced sales via media partners and a non-recurring revenue of some SEK 2 m for starting up a music project for Telenor in Norway in the third quarter of 2007.

Earnings net of direct expenses were SEK 25.1 m (SEK 26.9 m); EBITDA was SEK 4.6 m (SEK 11.2 m). The current restructuring package, mainly affecting Mobile Entertainment, reduced earnings by SEK 4.4 m. A rationalization of organizational resources was successfully conducted. Easing market regulation in Denmark enabled the launch of subscription services in the period. Investments in extended advertising reduced earnings by some SEK 800,000.

In August, Aspiro was nominated as Best Imaging Company for a greeting card solution called Mobcards at the Mobile Entertainment Awards—the mobile world's Oscars.

After the end of the period, Aspiro signed an agreement with Telenor Sweden implying Aspiro becoming the main supplier of ringtones, games, images, animations and videos. Aspiro has been delivering music downloads to Telenor for some time.

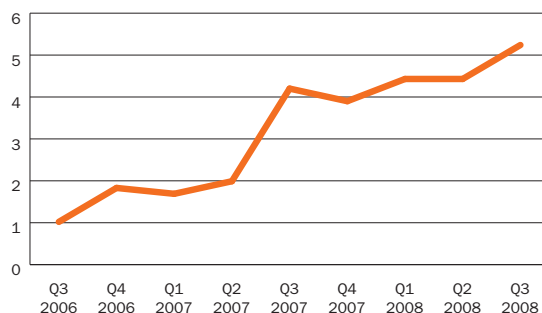
Music

Over the past two years, Aspiro has developed a music solution compatible with PCs, Macs and mobile phones. This solution is supported by over 120 mobile phone models, and the portfolio has over 1.5 million tracks from all the major record companies and a wide range of local record labels. Aspiro's main competitive edge is partly a local presence with rights and very thorough knowledge of the local music scene plus superior skills in mobile technology and mobile user behavior. Aspiro's music solution is used by Telenor and djuice in Norway, Telenor Sweden and Sonofon in Denmark. As an add-on to its download service, Aspiro is currently developing a streaming solution for music via computers and mobile phones.

In the third quarter, Aspiro's sales in the segment were some SEK 4.4 m. In September, Aspiro signed an agreement with the largest music distributor in Norway, Platekompaniet, to be a technology partner on its new Norwegian digital music initiative with operator djuice. This joint initiative is on the sale of digital music for PCs, Macs and mobiles. The goal is to launch a joint web and mobile-based store in fall 2008.

Mobile TV

STREAMED MOBILE TV SESSIONS (MILLIONS)



The Mobile TV business segment consists of Aspiro's wholly owned subsidiary Rubberduck Media Lab. Net sales in Mobile TV in the third quarter were some SEK 5.2 m (SEK 4.0 m). Earnings net of direct expenses were SEK 4.7 m (SEK 3.6 m) and EBITDA was a deficit of SEK -0.4 m (SEK 0.9 m). Mobile TV is focusing on growth, and accordingly, Rubberduck increased staffing levels on 2007, resulting in expenses now being higher.

On 1 July, Rubberduck launched a complete mobile TV service for Danish operator Sonofon. Rubberduck is operating a new mobile TV portal, offering live and on-demand news and entertainment services over 3G. In the period, Rubberduck also signed an agreement with Tele 2 in Estonia to manage its mobile TV initiative. This agreement includes administration of the service, implying that Rubberduck will supply content and be responsible for portal development and maintenance.

Mobile Marketing

Net sales for Mobile Marketing in the third quarter were some SEK 1.7 m (SEK 1.5 m). Earnings net of direct expenses were SEK 0.6 m (SEK 1.1 m) and EBITDA was a deficit of SEK -2.5 m (SEK -0.2 m).

The earnings downturn in the third quarter is due to higher personnel expenses in Norway, Sweden and Finland, and an impairment loss on a receivable of My Mobile World. In August, Mobile Marketing entered an agreement with Swedish national broadsheet Svenska Dagbladet and search engine sesam.se to join the company's mobile advertising network. This pan-Nordic network now has over 80 mobile sites including VG, Dagbladet, Aftenposten, NRK, TVNorge, NetCom, Aftonbladet, Eniro, Halebop and Affärsvärlden.

In summer 2008, DFDS Seaways rolled out a campaign using Aspiro's mobile advertising network and mobile scratch cards; 600,000 banners were viewed on a total of 56 mobile sites. As a result over 2,400 people linked to the mobile campaign site, with each user playing an average of 41 scratch cards and spending over 13 minutes on the campaign site.

In the period, Aspiro also ran mobile marketing activities for customers including Telia, Haribo, FN, djuice, Powertrade, Electronic Arts, Coop, Lilleborg, Fjordland, If, Herbal Vital, Nestlé, Peugeot, Sangyang and Continental Airlines.

Mobile Solutions

Net sales for Mobile Solutions in the third quarter were some SEK 75.1 m (SEK 66.8 m). Growth was mainly sourced from new customers in Norway and the Baltic region. However, sales were adversely affected by reducing sales in Mobile Entertainment. Earnings net of direct expenses were SEK 6.8 m (SEK 3.8 m); EBITDA was SEK 0.8 m (SEK -0.9 m).

In September, Mobile Solutions entered a strategic collaboration agreement with SBS Radio AB (which owns stations including Megapol, The Voice Radio, Vinyl 107, Rockklassiker, Radio 1075 and Voice TV) on a technology solution and interactive radio and TV services. This agreement covers billing and gateway services, technology platform and administration tools, as well as a range of interactive services used on various TV and radio shows.

After the end of the period, an agreement was signed with TV3 Latvia to be its main supplier of gateway, editorial and commercial user services. The first joint project will be a new interactive TV show, airing in late-2008.

The services for SBS Radio AB and TV3 Latvia will use a new technology platform developed by acquired entity Mobile Entry. This solution enables interactive services and integration between various channels like TV and mobile phones. The acquisition of Mobile Entry is strategically important because it enhances Aspiro's initiative for mobile solutions to businesses.

Mobile Search

Net sales for Mobile Search in the third quarter were some SEK 16.8 m (SEK 16.5 m). Earnings net of direct expenses were SEK 14.4 m (SEK 11.9 m); EBITDA was SEK 13.7 m (SEK 9.7 m). The profitability gain is a consequence of higher margins and reduced staffing.

In the period, Aspiro conducted radio campaigns for the 1985 short number on P4, Radio 1 and Radio Norge (Norway). In September, Aspiro invested in TV advertising for the 2100 short number offering every third search free on TVNorge, TV3 and Viasat 4.

Other Operations

Aspiro owns 51% of Miles Ahead, a very early-phase technology enterprise. This enterprise had no effect on Aspiro's sales and earnings.

Human and Organizational Resources

At the end of the period, Aspiro had 152 (154) full-time employees, against 158 at the end of the second quarter. Staffing has been reduced in Mobile Entertainment as a result of the rationalization package initiated in the second quarter. However,

Aspiro increased staffing in the Mobile TV, Mobile Marketing and Mobile Solutions growth segments.

Sale of Search Business

In July, Aspiro divested the subsidiary operating its search business, including the company's main Norwegian short numbers 1985 and 2100 to Opplysningsen Mobil AS of Norway. The purchase price is some SEK 170 m (NOK 145 m). After the end of the period, on 23 October, the Norwegian competition authority reported that it was considering rejecting the merger between these search businesses. Aspiro disagrees with the regulator's assessment and will be pursuing the matter. Assuming the divestment is completed before 20 January 2009, it will have an impact from 1 November 2008 onwards. The sale will imply impairment of Aspiro's goodwill estimated at some SEK 150 m.

Acquisition of Mobile Entry

In August, Aspiro acquired the remaining shares of Norwegian enterprise Mobile Entry, which develops technology, solutions and mobile interactivity and marketing concepts. The total purchase price for the remaining 74.5% of the company's shares was a NOK 4.25 m cash settlement. In the first half-year 2008, Mobile Entry's sales were some NOK 1 m with earnings of some NOK 0.1 m. The acquisition included cash of some NOK 1.6 m. This acquisition is not expected to exert any significant effect on Aspiro's earnings for 2008.

Investments

No expenditure, SEK 0 m (SEK 0 m) was capitalized in the third quarter for new services segments. Investments in tangible fixed assets were SEK 0.2 m (SEK 0.8 m) for the third quarter.

Liquidity and Finance

Consolidated cash equivalents were SEK 92.9 m (SEK 87.8 m) at the end of the period. The third-quarter cash flow from operating activities before changes in working capital was SEK 9.1 m (SEK 8.8 m).

Parent Company

Parent company net sales were SEK 29.4 m (SEK 32.7 m) in the third quarter, of which SEK 27.4 m (SEK 30.5 m) were intra-group sales. SEK 4.8 m (8.3 m) of parent company operating expenses in the third quarter were intra-group expenses. Earnings before tax for the same period were SEK 7.1 m (SEK 3.0 m).

For the nine-month period, net sales were SEK 85.4 m (SEK 99.1 m), of which SEK 79.5 m (SEK 90.1 m) were intra-group sales. For the nine-month period, SEK 28.7 m (SEK 20.5 m) of parent company operating expenses were intra-group expenses. Earnings before tax for the nine-month period were SEK 3.6 m (SEK 21.5 m).

Election Committee and Annual General Meeting 2009

Aspiro's AGM (Annual General Meeting) 2008 resolved that by the end of the third quarter each year, the Chairman of the Board would contact the largest shareholders to appoint an Election Committee consisting of three members. The Election Committee appoints its Chairman internally. The Election Committee for the AGM 2009 consists of Mats Alders from Schibsted, Tore Mengshoel from Orkla and Ingemar Syrehn from Swedbank Robur Fonder.

Aspiro's AGM 2009 will be held at 4 p.m. on Thursday 14 May in Stockholm, Sweden. Information on the Election Committee and AGM is available at Aspiro's website, www.aspiro.com.

The Stock and Stockholders

Aspiro is a small-cap company listed on OMX Nordic Exchange in Stockholm. On 30 September, the stock price was SEK 1.26 and total market capitalization was some SEK 240 m. At the end of the period, Aspiro had a free float of 190,538,115 shares. Upon full exercise of outstanding warrants, the number of shares could increase to 199,438,115.

In June, the Board of Directors decided on a stock buyback; in the first phase, the company will exercise a portion of the authorization secured from the AGM 2008. The purpose of this buyback is to enable tailoring of the company's capital base, to use stock to fund acquisitions and supply stock for the 2008 staff stock option plan. When suitable, Aspiro will buy back a total maximum of 19,053,811 shares for a total maximum acquisition price of SEK 10 m, which corresponds to some 70% of the AGM authorization. No buybacks were conducted in the period.

The largest stockholders and their holdings as of 30 September are illustrated in the following table.

LARGEST STOCKHOLDERS AS OF 30 SEPTEMBER 2008		
Stockholder	No. of Shares	Holdings (%)
Schibsted group	81,772,222	42.92
Orkla ASA	9,490,000	4.98
Investra ASA	8,000,000	4.20
Avanza Pension	5,810,500	3.05
Swedbank Robur Funds	3,990,500	2.09
Länsförsäkringar fondförvaltning AB	3,256,000	1.71
Antech Alliance INC	3,220,000	1.69
Friends Provident International Ltd	3,199,000	1.68
Nordnet Pensionsförsäkring AB	2,672,353	1.40
Other	64,139,797	33.66
Total, 30 september 2008	190,538,115	100.00

Events after the End of the Period

After the end of the period, Aspiro signed agreements with Telenor in Sweden, TV 3 in Latvia and Tele2 in Estonia. More information in the Operations section.

The Norwegian competition authority reported that it is considering rejecting the merger between the search operations.

Aspiro disagrees with the regulator's assessment and will be pursuing the matter. Because the sale will be conducted after 1 November as planned, the currency hedge entered on 5 November acquired on signing the agreement was redeemed. This will generate a currency gain of some SEK 4.5 m in the fourth quarter.

Outlook

Excluding its search operation, Aspiro will generate a positive EBITDA by the second quarter 2009.

Risks and Uncertainties

The mobile content services market remains immature and features rapid technological and market progress, a changeable competitive situation and new regulatory structures. Apart from a number of operational risks, Aspiro's operations and profitability are affected by financial risks such as currency risks. Because no significant changes to the major risks and uncertainty factors occurred in the period, the reader is referred to the detailed review in the Annual Report for 2007.

Reporting Schedule

Year-end Report 2008	13 February 2009
Annual Report 2008	Week ending 19 April 2009
AGM 2009	14 May 2009
First-quarter Interim Report 2009	14 May 2009
Second-quarter Interim Report 2009	13 August 2009
Third-quarter Interim Report 2009	12 November 2009
Year-end Report 2009	19 February 2010

IR Contacts

Aspiro maintains updated information on the corporation at www.aspiro.com. The company is also accessible by e-mail: inbox@aspiro.com, by phone on +46 (0)40 630 0300, fax on +46 (0)40 57 97 71 or by mail: Aspiro AB (publ), Investor Relations, Östermalmsgatan 87 D, 114 59 Stockholm, Sweden.

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

Gunnar Sellæg, Chief Executive Officer
Aspiro AB (publ)
Corp. ID no. 556519-9998

Malmö, Sweden, 7 November 2008

For more information, please contact:

Ann-Charlotte Svensson, Head of Corp. Communications & IR
Phone: +46 (0)70 991 8010
e-mail: anncharlotte.svensson@aspiro.com

Gunnar Sellæg, CEO
Phone: +47 901 81 528
e-mail: gunnar.sellæg@aspiro.com



BRIEF FINANCIAL SUMMARY	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net sales, SEK m	106.9	105.9	99.0	107.8	101.5	98.5	97.1	106.5	108.5	113.5	119.3
Net sales excluding divested search operation, SEK m	90.7	90.5	87.5	93.8	86.0	83.7	84.5	N/A	N/A	N/A	N/A
EBITDA, SEK m	9.0	11.5	4.3	3.8	10.4	10.1	4.8	15.3	20.1	13.1	15.0
EBITDA excluding divested search operation, SEK m	-4.2	-3.3	-3.7	-6.0	-1.0	-0.2	-5.7	N/A	N/A	N/A	N/A
Operating profit/loss, SEK m	4.0	7.0	0.1	-4.4	5.7	6.2	1.2	-23.6	16.9	10.0	11.9
Operating profit/loss excluding divested search operation, SEK m	-9.2	-7.8	-8.0	-14.1	-5.7	-4.1	-9.3	N/A	N/A	N/A	N/A
Profit/loss before tax, SEK m	5.5	8.0	-0.8	-4.0	5.8	6.8	1.2	-22.8	20.1	10.6	11.1
Profit/loss before tax excluding divested search operation, SEK m	-7.7	-6.8	-8.9	-13.7	-5.6	-3.5	-9.3	N/A	N/A	N/A	N/A
Profit/loss after tax, SEK m	6.4	5.4	-2.1	-3.9	3.9	5.8	1.9	12.6	20.0	8.2	8.7
Profit/loss after tax excluding divested search operation, SEK m	-3.1	-5.3	-7.9	-10.9	-4.3	-1.6	-5.7	N/A	N/A	N/A	N/A
Equity/assets ratio, %	80	82	83	82	83	86	83	82	81	79	79
Return on equity, %	1.3	1.1	neg.	neg.	0.8	1.2	0.4	2.6	4.2	1.8	2.0
Basic earnings per share, SEK	0.03	0.03	-0.01	-0.02	0.02	0.03	0.01	0.07	0.10	0.04	0.05
Diluted earnings per share, SEK	0.03	0.03	-0.01	-0.02	0.02	0.03	0.01	0.07	0.10	0.04	0.05
Basic earnings per share excluding divested search operation, SEK	-0.02	-0.03	-0.04	-0.06	-0.02	-0.01	-0.03	N/A	N/A	N/A	N/A
Diluted earnings per share excluding divested search operation, SEK	-0.02	-0.03	-0.04	-0.06	-0.02	-0.01	-0.03	N/A	N/A	N/A	N/A
Average no. of shares outstanding, 000	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	190,538	189,549	189,538
Average no. of shares outstanding and potential shares, 000	198,088	203,493	203,438	203,438	203,438	202,548	201,638	201,638	201,592	199,547	199,556

Consolidated Income Statement

SEK 000	JUL-SEP 2008	JUL-SEP 2007	JAN-SEP 2008	JAN-SEP 2007	JAN-DEC 2007
Continuing operations					
Net sales	90,671	86,019	268,663	254,236	348,041
Other operating revenues	2,493	290	5,369	1,899	2,271
Total	93,164	86,309	274,032	256,135	350,312
Capitalized development costs	-	-	-	5,537	5,537
Services and goods for resale	-16,397	-18,459	-45,992	-53,824	-72,449
Other external expenses	-46,961	-43,727	-138,391	-133,035	-180,306
Personnel expenses	-33,097	-24,609	-96,786	-80,052	-112,556
Depreciation and impairment losses, tangible fixed assets	-1,562	-767	-3,874	-2,196	-2,999
Amortization and impairment losses, intangible fixed assets	-3,460	-3,914	-9,890	-10,069	-17,426
Share of profit of associates	-80	-17	-227	-17	-78
Other operating expenses	-844	-541	-3,866	-1,661	-3,341
Total	-102,401	-92,034	-299,026	-275,317	-383,618
Operating profit	-9,237	-5,725	-24,994	-19,182	-33,306
Financial income/expenses	1,548	132	1,629	752	1,153
Profit before tax	-7,689	-5,593	-23,365	-18,430	-32,153
Tax	4,567	1,310	7,119	6,850	9,645
Net profit, continuing operations	-3,122	-4,283	-16,246	-11,580	-22,508
Operations available for sale					
Net profit, operations available for sale	9,516	8,209	25,930	23,195	30,219
Net profit*	6,394	3,926	9,684	11,615	7,711
* Attributable to equity holders of the parent	6,394	4,492	9,684	13,203	9,804
Attributable to minority interest	-	-566	-	-1,588	-2,093
Basic earnings per share (SEK)	0.03	0.02	0.05	0.07	0.05
Diluted earnings per share (SEK)	0.03	0.02	0.05	0.07	0.05
Basic earnings per share, continuing operations (SEK)	-0.02	-0.02	-0.09	-0.06	-0.12
Diluted earnings per share, continuing operations (SEK)	-0.02	-0.02	-0.09	-0.06	-0.12
Average no. of shares before dilution (000)	190,538	190,538	190,538	190,538	190,538
Average no. of shares after dilution (000)	190,538	190,538	190,538	190,538	190,538

Consolidated Balance Sheet

SEK 000	30 SEP 2008	30 SEP 2007	31 DEC 2007
Assets			
Fixed assets			
Goodwill	344,212	344,150	341,452
Other intangible assets	44,858	50,795	46,489
Equipment	13,613	5,936	7,668
Investments in associates	–	2,175	2,315
Other stockholdings	–	97	–
Deferred tax asset	36,186	36,761	36,192
Other long-term receivables	96	128	17
Total fixed assets	438,965	440,042	434,133
Current assets			
Accounts receivable	70,416	58,711	79,442
Other receivables	16,727	14,260	10,465
Prepaid expenses and accrued income	17,597	10,170	9,138
Cash equivalents	92,906	87,797	73,591
Total current assets	197,646	170,938	172,636
Total assets	636,611	610,980	606,769
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	335,347	335,347	335,347
Other contributed equity	233,715	233,715	233,715
Reserves	–2,099	947	–637
Retained earnings	–66,699	–78,331	–77,753
Net profit	9,684	13,203	9,804
Total	509,948	504,881	500,476
Minority interest	–	506	–
Total stockholders' equity	509,948	505,387	500,476
Non-current liabilities			
Other liabilities	–	190	176
Deferred tax liabilities	11,920	11,004	12,536
Total non-current liabilities	11,920	11,194	12,712
Current liabilities			
Accounts payable	31,376	20,982	25,782
Current tax liabilities	4,241	5,818	5,013
Other liabilities	22,907	23,286	20,616
Accrued expenses and deferred income	55,925	44,017	42,050
Other provisions	294	296	120
Total current liabilities	114,743	94,399	93,581
Total liabilities	126,663	105,593	106,293
Total equity and liabilities	636,611	610,980	606,769

Consolidated Cash Flow Statement

SEK 000	JUL-SEP 2008	JUL-SEP 2007	JAN-SEP 2008	JAN-SEP 2007	JAN-DEC 2007
Operating activities					
Net profit	6,394	3,926	9,684	11,615	7,711
Adjustment for non-cash items	2,746	4,901	7,306	10,583	18,803
Cash flow from operating activities before changes in working capital	9,140	8,827	16,990	22,198	26,514
Cash flow from changes in working capital	9,268	22,622	16,679	3,786	-11,476
Cash flow from operating activities	18,408	31,449	33,669	25,984	15,038
Investing activities					
Acquisitions/divestments of subsidiaries and associates	-2,976	-2,373	-3,911	-9,717	-9,717
Acquisitions of intangible fixed assets	-466	-237	-1,638	-6,611	-6,959
Acquisitions of tangible fixed assets	-215	-752	-9,764	-2,839	-5,719
Change in financial fixed assets	-	-	-	50	161
Cash flow from investing activities	-3,657	-3,362	-15,313	-19,117	-22,234
Financing activities					
Change in financial liabilities	-147	-14	-176	-28	-42
Cash flow from financing activities	-147	-14	-176	-28	-42
Cash flow for the period	14,604	28,073	18,180	6,839	-7,238
Cash equivalents, opening balance	76,705	59,341	73,591	79,417	79,417
Exchange rate difference in cash equivalents	1,597	383	1,135	1,541	1,412
Cash equivalents, closing balance	92,906	87,797	92,906	87,797	73,591

Quarterly Income Statement

SEK 000	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Continuing operations											
Net sales	90,671	90,521	87,471	93,805	86,019	83,740	84,477	106,529	108,480	113,454	119,345
Other operating revenues	2,493	1,900	976	372	290	358	1,251	330	342	544	713
Total	93,164	92,421	88,447	94,177	86,309	84,098	85,728	106,859	108,822	113,998	120,058
Capitalized development costs	-	-	-	-	-	2,599	2,938	2,521	1,389	28	96
Services and goods for resale	-16,397	-14,309	-15,286	-18,625	-18,459	-16,495	-18,870	-22,644	-18,967	-22,391	-22,603
Other external expenses	-46,961	-48,516	-42,914	-47,271	-43,727	-43,616	-45,692	-44,460	-47,838	-52,749	-56,059
Personnel expenses	-33,097	-31,429	-32,260	-32,504	-24,609	-26,377	-29,066	-26,080	-22,219	-25,015	-25,303
Depreciation/amortization and impairment losses:											
tangible fixed assets	-1,562	-1,268	-1,044	-803	-767	-739	-690	-539	-692	-621	-634
intangible fixed assets	-3,460	-3,229	-3,201	-7,357	-3,914	-3,165	-2,990	-38,348	-2,528	-2,469	-2,519
Share of profit of associates	-80	-36	-111	-61	-17	-	-	-	-	-	-
Other operating expenses	-844	-1,404	-1,618	-1,680	-541	-413	-707	-895	-1,100	-768	-1,161
Total	-102,401	-100,191	-96,434	-108,301	-92,034	-88,206	-95,077	-130,445	-91,955	-103,985	-108,183
Operating profit/loss	-9,237	-7,770	-7,987	-14,124	-5,725	-4,108	-9,349	-23,586	16,867	10,013	11,875
Financial income/expenses	1,548	989	-908	401	132	586	34	813	3,268	634	-815
Profit/loss before tax	-7,689	-6,781	-8,895	-13,723	-5,593	-3,522	-9,315	-22,773	20,135	10,647	11,060
Tax	4,567	1,524	1,028	2,795	1,310	1,876	3,664	35,420	-131	-2,438	-2,375
Net profit/loss, continuing operations	-3,122	-5,257	-7,867	-10,928	-4,283	-1,646	-5,651	12,647	20,004	8,209	8,685
Operations available for sale											
Net profit/loss, operations available for sale	9,516	10,619	5,795	7,024	8,209	7,422	7,564	-	-	-	-
Net profit/loss	6,394	5,362	-2,072	-3,904	3,926	5,776	1,913	12,647	20,004	8,209	8,685

Statement of Changes in Equity 1 Jan - 30 Sep 2008

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Stockholders' equity, 31 December 2007	335,347	233,715	-637	-77,753	9,804	-	500,476
Opening balance, stockholders' equity, 1 January 2008	335,347	233,715	-637	-77,753	9,804	-	500,476
Transfer of previous year's earnings	-	-	-	9,804	-9,804	-	-
Change in translation reserve	-	-	-1,462	-	-	-	-1,462
Total changes in net worth reported directly to stockholders' equity, excluding transactions with equity holders of the company	-	-	-1,462	9,804	-9,804	-	-1,462
Net profit/loss	-	-	-	-	9,684	-	9,684
Total changes in net worth excluding transactions with equity holders of the company	-	-	-1,462	9,804	-120	-	8,222
Effect of staff stock option plans	-	-	-	1,250	-	-	1,250
Minority interest	-	-	-	-	-	-	0
Closing balance, stockholders' equity, 30 Sep. 2008	335,347	233,715	-2,099	-66,699	9,684	-	509,948

Statement of Changes in Equity 1 Jan - 30 Sep 2007

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Stockholders' equity, 31 December 2006	335,347	233,715	-559	-129,488	49,545	-	488,560
Opening balance, stockholders' equity, 1 January 2007	335,347	233,715	-559	-129,488	49,545	-	488,560
Transfer of previous year's earnings	-	-	-	49,545	-49,545	-	-
Change in translation reserve	-	-	1,506	-	-	3	1,509
Total changes in net worth reported directly to stockholders' equity, excluding transactions with equity holders of the company	-	-	1,506	49,545	-49,545	3	1,509
Net profit/loss	-	-	-	-	13,203	-1,588	11,615
Total changes in net worth excluding transactions with equity holders of the company	-	-	1,506	49,545	-36,342	-1,588	13,121
Effect of staff stock option plans	-	-	-	1,612	-	-	1,612
Minority interest	-	-	-	-	-	2,091	2,091
Closing balance, stockholders' equity, 30 Sep. 2007	335,347	233,715	947	-78,331	13,203	506	505,387

Parent Company Income Statement

SEK 000	JAN-SEP 2008	JAN-SEP 2007	JAN-DEC 2007
Net sales	85,424	99,063	131,170
Other operating revenues	2,127	858	1,087
Total	87,551	99,921	132,257
Services and goods for resale	-39,856	-46,678	-63,959
Other external expenses	-37,930	-25,742	-36,473
Personnel expenses	-4,918	-10,485	-12,191
Depreciation and impairment losses, tangible fixed assets	-275	-307	-414
Amortization and impairment losses, intangible fixed assets	-502	-633	-870
Other operating expenses	-1,513	-1,256	-1,527
Total	-84,994	-85,101	-115,434
Operating profit	2,557	14,820	16,823
Financial income/expenses	1,079	6,716	-11,203
Profit before tax	3,636	21,536	5,620
Tax	-	-	-
Net profit	3,636	21,536	5,620

Parent Company Balance Sheet

SEK 000	30 SEP 2008	30 SEP 2007	31 DEC 2007
Assets			
Fixed assets			
Intangible fixed assets	2,275	2,651	2,661
Tangible fixed assets	791	872	881
Participations in group companies	290,132	311,000	289,943
Receivables from group companies	9,403	-	9,124
Deferred tax asset	35,000	35,000	35,000
Total fixed assets	337,601	349,523	337,609
Current assets			
Accounts receivable	2,079	3,996	3,740
Receivables from group companies	38,938	49,230	31,459
Other receivables	5,055	1,033	3,583
Prepaid expenses and accrued income	2,680	1,819	3,031
Cash and bank balances	28,482	24,680	29,010
Total current assets	77,234	80,758	70,823
Total assets	414,835	430,281	408,432
Equity and liabilities			
Share capital	335,347	335,347	335,347
Statutory reserve	16,162	16,162	16,162
Share premium reserve	1,335	1,335	1,335
Retained earnings	13,898	8,278	8,278
Net profit	3,636	21,536	5,620
Total stockholders' equity	370,378	382,658	366,742
Provisions			
Provisions	-	296	120
Total provisions	-	296	120
Non-current liabilities			
Liabilities to group companies	310	310	310
Total non-current liabilities	310	310	310
Current liabilities			
Accounts payable	9,661	5,128	5,938
Liabilities to group companies	14,419	20,788	15,152
Other liabilities	297	927	835
Accrued expenses and deferred income	19,770	20,174	19,335
Total current liabilities	44,147	47,017	41,260
Total equity and liabilities	414,835	430,281	408,432

Comments on the Accounts

For the group, this Interim Report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles applied are consistent with those used when preparing the latest Annual Report. The parent company's financial statements have been prepared pursuant to the Swedish Annual Accounts Act. At the publication of the First-quarter Interim Report, Aspiro reported that its Search operation was available for sale. From the second quarter onwards, the Search operation has been reported separately pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The acquisition of MyMobileWorld AS (MMW) was completed in late-February and MMW was consolidated from 29 February 2008 onwards. The acquisition price for 75% of the shares of MMW and 75% of a receivable on the company was NOK 1.5 m. The preliminary division of the acquisition price implied that no intangible assets were identifiable and reported separately from goodwill. SEK 2.8 m of goodwill attributable to the acquisition of MMW has been reported in the group. MMW's earnings before tax of SEK 0.1 m are included in consolidated earnings for the interim period January-September.

Outstanding warrants did not imply any dilution in the interim period or the third quarter. Calculation is based on an average stock price of SEK 1.33 per share and SEK 1.32 per share respectively.

The search operation is reported separately in the Consolidated Income Statement, with earnings after tax from the operation available for sale. Comparative figures have been adjusted for the first quarter 2008 and quarterly for 2007. The group has no assets and liabilities that could be classified as associated with the Search operation. Nor can working capital be divided between different businesses with reasonable certainty, and accordingly, no cash flow statement for the search operation can be prepared. The company available for sale, Aspiro Søk AS, currently has intra-group receivables and liabilities only. The operating expenses reported for the search operation are only direct expenses mainly for purchased content and advertising. However, the cash flow from the search operation can be estimated at the corresponding operating earnings as in the following table.

SEARCH OPERATION, SEK M	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales	16.2	15.4	11.6	13.9	15.5	14.8	12.7
Operating expenses	-3.0	-0.7	-3.5	-4.2	-4.1	-4.5	-2.2
Operating earnings	13.2	14.7	8.1	9.7	11.4	10.3	10.5
Estimated tax	-3.7	-4.1	-2.3	-2.7	-3.2	-2.9	-2.9
Earnings after tax	9.5	10.6	5.8	7.0	8.2	7.4	7.6

The acquisition of the remaining shares of Mobile Entry AS was completed at the end of July. Mobile Entry was previously reported as an associated company using the equity method. The acquisition price of 74.5% of the shares was SEK 5.1 m. The preliminary division of the acquisition price resulted in SEK 4.6 m being identified as an intangible asset in the form of technology, implying a deferred tax liability of SEK 1.3 m. Coincident with the first acquisition of the shares of mobile entry (25.5%) technology was also identified as an intangible asset. In total, Mobile Entry has brought a total of SEK 6.6 m of intangible assets and a deferred tax liability of SEK 1.8 m to the group.

Head Office

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

Norway

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

Rubberduck Media Lab
Øvre Slottsgate 25
P. O. Box 8710 Youngstorget
0028 Oslo, Norway
Tel: +47 991 00 888
Fax: +47 21 55 47 88

Sweden

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

Voolife Media AB

Stigbergsliden 5
414 63 Göteborg, Sweden
Tel: +46 704 22 45 84
Fax: +46 31 29 32 83

Finland

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

Denmark

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

Estonia

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

Latvia

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

Lithuania

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

The logo for Aspiro, featuring the word "aspiro" in a bold, lowercase, blue sans-serif font.

Aspiro AB (publ)
Investor Relations
Gråbrödersgatan 2
SE-211 21 Malmö
www.aspiro.com