

# aspiro

YEAR-END REPORT

JAN  
—  
DEC

2012



# The Quarter in Brief

## Fourth Quarter 2012

- Net sales for continuing operations for the fourth quarter were SEK 67.8 m (SEK 71.7 m), a 5.4% decrease.
- EBITDA for continuing operations for the fourth quarter was SEK -24.8 m (SEK -11.5 m).
- Goodwill impairment for Mobile Search of SEK 7.7 m (SEK 6.8 m). The goodwill item is evaluated quarterly.
- Goodwill impairment for TV of SEK 17.2 m (SEK 0 m).
- Net profit/loss for continuing operations for the fourth quarter was SEK -51.2 m (SEK -9.6 m).
- Sales in the Music business segment increased by 9.3%.
- Sales in the TV business segment decreased by 26.5% as a result of renegotiated agreements with existing customers earlier in 2012. EBITDA was SEK 0.0 m (SEK 0.4 m).
- On 18 October, Peter Tonstad, formerly CFO, was appointed as Aspiro's CEO, and took up his position on 1 December. The company's Head of Accounting Jörgen Carlsson was appointed Acting CFO at the same time.

## Post Period End Highlights

Aspiro launched WiMP in Poland through its direct channel, and signed a second partnering agreement with Polish mobile operator Play. The agreement with Play has a minimum term of 12 months.

WiMP has signed an extended agreement with Telenor in Norway. With this agreement, WiMP will be bundled into certain subscriptions, which in turn, will generate minimum sales for Aspiro of some SEK 30 m over 24 months.

Key Figures	OCT-DEC 2012 (2011)	JAN-DEC 2012 (2011)
<b>Continuing Operations</b>		
Net sales SEK m	67.8 (71.7)	277.6 (230.6)
EBITDA, SEK m	-24.8 (3.8)	-83.5 (-18.8)
EBITDA, revaluation excluded, SEK m	- (-11.5)	- (-34.1)
Net profit/loss, SEK m	-51.2 (-9.6)	-128.9 (-41.2)
Operating margin, %	-78.7 (-9.3)	-47.3 (-17.2)
Basic earnings per share, SEK	-0.15 (-0.05)	-0.52 (-0.21)
Diluted earnings per share, SEK	-0.15 (-0.05)	-0.52 (-0.21)
<b>Other Key Figures</b>		
Equity/assets ratio, %	55 (64)	55 (64)
Return on capital employed, %	-33.12 (10.30)	-90.43 (-11.21)
Return on equity, %	-33.08 (9.79)	-92.15 (-12.06)
Cash flow from operating activities per share, SEK	-0.10 (0.01)	-0.26 (-0.18)

# Sales and Results of Operations

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

## Current Reporting Period October - December 2012

Net sales for continuing operations for the fourth quarter were SEK 67.8 m (SEK 71.7 m), a decrease of 5.4%. In year-on-year terms, sales increased by SEK 4.1 m (9.3%) in Aspiro's Music business segment. Sales in TV decreased by SEK 4.3 m (-26.5%) and sales in Mobile Search decreased by SEK 3.7 m (33%) year on year.

In the fourth quarter, EBITDA for continuing operations was SEK -24.8 m (SEK -11.5 m). Initiatives in the Music segment and falling sales in Mobile Search and TV had a negative effect on profitability.

Profit/loss for the fourth quarter for continuing operations was SEK -51.2 m (SEK -9.6 m). Profit/loss was charged with goodwill impairment for Mobile Search of SEK 7.7 m (SEK 6.8 m) and goodwill impairment for TV of SEK 17.2 m (SEK 0 m). Basic and diluted earnings per share for the fourth quarter for continuing operations were SEK -0.15 (SEK 0 m).

## The Full year 2012

Net sales for continuing operations for the full year were SEK 277.6 m (SEK 230.6 m), which corresponds to growth of some 20.4%. In year-on-year terms, sales increased by SEK 74.5 m (60.2%) in Aspiro's Music business segment. Sales in Mobile Search decreased by SEK 18.6 m (-35.2%) and sales decreased by SEK 8.8 m (-16.3%) in TV.

In 2012, EBITDA for continuing operations was SEK -83.5 m (SEK -34.1 m). Initiatives in the Music segment and falling sales in Mobile Search and TV affected profitability negatively.

Profit/loss for 2012 for continuing operations was SEK -128.9 m (SEK -41.2 m). Basic and diluted earnings per share for 2012 for continuing operations were SEK -0.52 (SEK -0.21).

Sales and Earnings per Business Area	Net Sales		Earnings Net of Direct Expenses*		EBITDA	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
<b>SEK m</b>						
Music	48.4	44.3	12.8	10.2	-21.2	-8.4
TV	11.9	16.2	11.3	15.1	0.0	0.4
Mobile Search	7.5	11.2	4.8	6.6	4.3	5.5
Eliminations/unallocated	0.0	0.0	4.4	1.1	-7.9	-9.0
<b>Total</b>	<b>67.8</b>	<b>71.7</b>	<b>33.3</b>	<b>33.0</b>	<b>-24.8</b>	<b>-11.5</b>

Sales per Country	Net Sales	
	Q4 2012	Q4 2011
<b>SEK m</b>		
Norway	45.2	43.2
Denmark	9.8	10.9
Sweden	2.3	5.7
Other countries	10.5	11.9
<b>Total</b>	<b>67.8</b>	<b>71.7</b>

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

## Quarterly Sales and Earnings by Business Area

SEK m	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Net Sales</b>												
Music	48.4	50.8	49.7	49.3	44.3	35.1	26.5	17.8	18.7	15.2	9.2	6.9
TV	11.9	10.3	9.2	13.8	16.2	13.3	12.9	11.6	13.9	13.4	14.7	11.2
Mobile Search	7.5	8.4	9.5	8.8	11.2	14.3	14.1	13.2	17.6	21.1	22.6	18.0
Eliminations/unallocated	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.2	-0.1	0.9	-0.1	1.7
<b>Total</b>	<b>67.8</b>	<b>69.5</b>	<b>68.4</b>	<b>71.9</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>
Discontinued operation	-	-	-	-	0.0	18.2	17.7	22.5	28.6	26.8	59.5	62.0
<b>Earnings Net of Direct Expenses</b>												
Music	12.8	11.5	11.2	12.2	10.2	8.1	5.5	4.9	4.1	4.0	3.0	2.4
TV	11.3	10.1	8.2	13.1	15.1	12.6	11.9	10.7	13.2	12.5	14.4	10.2
Mobile Search	4.8	4.9	5.4	5.6	6.6	8.1	7.4	7.8	8.9	13.0	12.8	10.0
Eliminations/unallocated	4.4	0.4	0.4	0.5	1.1	0.1	-0.1	0.2	0.1	1.1	-1.6	-0.5
<b>Total</b>	<b>33.3</b>	<b>26.9</b>	<b>25.2</b>	<b>31.4</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>
Discontinued operation	-	-	-	-	0.0	6.7	8.2	8.9	6.3	7.8	30.9	34.2
<b>EBITDA</b>												
Music	-21.2	-12.4	-13.8	-10.7	-8.4	-5.0	-6.7	-6.8	-5.7	-4.7	-5.5	-4.4
TV	0.0	0.7	-9.0	-2.3	0.4	0.0	-2.1	-3.4	-2.0	-3.1	-3.6	-5.9
Mobile Search	4.3	4.4	4.6	4.8	5.5	7.5	6.6	7.0	7.8	11.5	11.5	8.6
Eliminations/unallocated	-7.9	-6.5	-10.6	-7.9	-9.0	-4.6	-8.1	-7.0	-10.5	-6.1	-7.7	-7.4
<b>Total</b>	<b>-24.8</b>	<b>-13.8</b>	<b>-28.8</b>	<b>-16.1</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>
Discontinued operation	-	-	-	-	0.0	0.3	-0.6	-2.6	-7.2	-7.5	9.4	10.2



# Operations

## Music

In the fourth quarter, sales in the Music business segment were SEK 48.4 m (SEK 44.3 m), or growth of 9.3%.

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 direct channel.

Earnings net of direct expenses were SEK 12.8 m (SEK 10.2 m) and EBITDA was SEK -21.2 m (SEK -8.4 m). A change in accounting estimate for revenue in music result in a one-off timing adjustment that gives lower revenue in Q4 compared to Q3 2012 (SEK -2.5 m). In addition a change in estimate for accrued expenses result in lower direct expenses in Q4 compared to Q3 2012 (SEK 2.7 m).

At the end of the fourth quarter, Aspiro's music streaming service had some 370,000 paying users. Adjusted for the discontinued co-operation with Portugal Telecom the subscriber growth in existing markets is 60.000 during 2012. WiMP continued to make progress in the past quarter, with the launch of a new, improved version for Android users, with enhancements for exploring music and editorial content. iPhone and iPad users also gained new versions of WiMP, with the launch in the quarter embedding audio search functionality that identifies tracks played outside the service.

At the end of October, Aspiro signed a distribution agreement on WiMP with Politiken, the largest morning paper in Denmark. This agreement is ongoing. A free version of WiMP was launched in Denmark in November.

Marketing activities in Sweden were intensified in the fourth quarter. A distribution agreement with daily newspaper Aftonbladet was signed, and the same business model piloted in Denmark is now being trialed in Sweden. A free version of the WiMP music service has been available since mid-December. At the same time, a new, upgraded version of WiMP has been launched in Sweden. After the end of the quarter, Aspiro reported that WiMP had entered collaboration agreements in Sweden with advertising agency McCann Stockholm and PR agency Jung Relations.

The WiMP music service was also launched on the Polish market in the fourth quarter. The first partnering contract, with pay TV company n, was signed, and will run for a minimum of 12 months. Its launch was in early-December. n's customers have WiMP integrated with their TVs through their set top boxes. After the end of the period, Aspiro also launched WiMP in its direct channel and signed a second partnering agreement with mobile operator Play in Poland. This agreement also runs for a minimum of 12 months.

After the end of the period, WiMP signed an extended agreement with Telenor in Norway. This agreement means WiMP will be bundled into certain subscriptions, which in turn, will bring minimum sales for Aspiro of some SEK 30 m over 24 months.

## TV

Net sales in TV for the fourth quarter were SEK 11.9 m (SEK 16.2 m), equivalent to a decrease of 26.5%. Earnings net of direct expenses were SEK 11.3 m (SEK 15.1 m) and EBITDA was SEK 0.0 m (SEK 0.4 m). Goodwill impairment of SEK 17.2 m for Aspiro TV was charged to net profit.

Espen Erikstad was appointed as the new Head of the TV operation. Espen Erikstad was a co-founder of Rubberduck Media Lab, now Aspiro TV, which Aspiro acquired in 2006.

## Mobile Search

Net sales in Mobile Search for the fourth quarter were SEK 7.5 m (SEK 11.2 m). Earnings net of direct expenses were SEK 4.8 m (SEK 6.6 m) and EBITDA was SEK 4.3 m (SEK 5.5 m). SEK 7.7 m of goodwill impairment for Mobile Search was charged to net profit. This goodwill item is measured quarterly. The sales trend and number of searches is decreasing in Mobile Search.

Evaluation of a potential divestment of Mobile Search is now complete, and a decision has been taken to keep running this operation as part of Aspiro.

## Human Resources and Organization

At the end of the period, Aspiro had 123 (104) full-time employees, against 114 at the end of the third quarter. The number of employees increased somewhat in the Music business segment. The number of employees in the TV business segment decreased somewhat.

On 18 October, Peter Tonstad, previously CFO, was appointed as CEO of Aspiro. He took up his position on 1 December. Simultaneously, the company's Head of Accounting Jörgen Carlsson was appointed as Acting CFO.

Espen Erikstad was appointed as the new President of subsidiary Aspiro TV on 23 October.

### Investments

In the fourth quarter, investments in intangible assets were SEK 0.2 m (SEK 0.1 m). Investments in property, plant and equipment were SEK 1.0 m (SEK 2.0 m) for the fourth quarter.

### Liquidity and Finance

The group's cash and cash equivalents were SEK 97.6 m (SEK 57.5 m) at the end of the period. Cash flow from operating activities before changes in working capital in the fourth quarter was SEK -27.1 m (SEK -10.7 m).

### Parent Company

Parent company net sales in the fourth quarter were SEK 1.8 m (SEK 2.3 m) of which SEK 1.8 m (SEK 2.3 m) are intragroup sales. SEK 0 m (SEK 0 m) of parent company operating expenses were intragroup expenses. The profit/loss after financial items in the same period was SEK -29.6 m (SEK -36.8 m).

### Outlook 2013 and Realizing Goals 2012

- Aspiro previously reported growth targets for the forthcoming financial year in its Year-end Reports. Aspiro has decided not to present any estimate for 2013.
- For 2012, Aspiro's goal was to achieve minimum growth of 80% in the Music business segment compared to 2011. Aspiro achieved growth of 60.2%.

### Risks and Uncertainties

For a detailed review of significant risks and uncertainty factors, see the Annual Report 2011.

### Accounting Principles

Like the annual financial statements for 2011, Aspiro's consolidated accounts for the fourth quarter of 2012 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. 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 2012 onwards. The accounting principles are stated on pages 48-51 of the Annual Report for 2011. The new or revised standards and statements that have come into effect since 1 January 2012 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

## Nomination Committee and AGM

Aspiro's AGM 2008 decided that the Chairman of the Board would contact the major shareholders by the end of the third quarter each year to appoint a Nomination Committee consisting of three members. The Nomination Committee appoints its Chairman internally.

The Nomination Committee for 2013 was appointed in the fourth quarter, and for the AGM 2013, has the following members: Gunnar Mårtensson (personal holdings), Trond Berger (Schibsted) and Karine Mortvedt Mörland (Schibsted). Because the two members representing Schibsted are also ordinary members of the company's Board of Directors, this implies that Aspiro is non-compliant with the stipulations of the Swedish Code of Corporate Governance.

Aspiro's AGM 2013 will be held on Friday 24 May in Stockholm, Sweden. Information on the Nomination Committee and AGM is available at [www.aspiro.com](http://www.aspiro.com).

The Board of Directors has decided to propose to the Meeting that no dividend is paid for the financial year 2012.

## Aspiro's Stock and Stockholders

Aspiro is a small cap company that is listed on Nasdaq OMX Nordic Exchange in Stockholm. On 28 December 2012, the stock price was SEK 0.85 and total market capitalization was some SEK 292 m.

The number of outstanding Aspiro shares at the end of the period was 343,766,693. Upon full exercise of outstanding share warrants, the number of shares could increase to 348,766,693.

In tandem with implementing the agreement on severance pay signed in June 2012 between the Board of Directors of Aspiro AB and the former CEO and CFO, they waived all previous agreements regarding option grantings.

The largest shareholders and their holdings as of 28 December 2012 are illustrated in the following table.

Largest Stockholders as of 28 December 2012	Shares	Votes, %
Streaming Media AS	261,052,318	75.94%
Swedbank Robur fonder	6,677,274	1.94%
Coeli AB	5,884,812	1.71%
Länsförsäkringar fondförvaltning AB	5,426,666	1.58%
Avanza Pension	4,888,433	1.42%
Helene Mårtensson	4,601,000	1.34%
Nordnet Pensionsförsäkring AB	1,871,234	0.54%
Johan Thorell	1,763,113	0.51%
Handelsbanken Fonder	1,515,755	0.44%
Clearstream Banking	1,467,744	0.43%
Other stockholders	48,618,344	14.14%
<b>Total</b>	<b>343,766,693</b>	<b>100%</b>

## IR Calender

Annual Report 2012	Week ending 26 April (week 17) 2013
First-quarter Interim Report	29 April 2013
AGM 2013	24 May 2013
Second-quarter Interim Report	18 July 2013
Third-quarter Interim Report	29 October 2013

## Certification

The Board of Directors and Chief Executive Officer hereby certify that this Interim Report gives a true and fair view of the company's and the group's operations, financial position and results of operations, and reviews the significant risks and uncertainty factors facing the company and the group.

Aspiro AB (publ)  
Org. nr. 556519-9998

Malmö, Sweden, 12 February 2013

Peter Tonstad, Chief Executive Officer  
Trond Berger, Chairman of the Board  
Lars Boilesen, Board member  
Bjørn Erik Reinseth, Board member  
Rolf Kristian Presthus, Board member  
Karine Mortvedt Mørland, Board member  
Richard Sandenskog, Board member

## 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.

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## Brief Financial Summary

	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Net sales, SEK m	67.8	69.5	68.4	71.9	71.7	81.0	71.3	64.9	78.7	77.4	105.9	99.8
Net sales, continuing operations, SEK m	67.8	69.5	68.4	71.9	71.7	62.8	53.6	42.4	50.1	50.6	46.4	37.8
EBITDA, SEK m	-24.8	-13.8	-28.8	-16.1	3.8	-1.8	-10.9	-12.8	-17.6	-9.9	4.1	1.1
EBITDA, continuing operations, SEK m	-24.8	-13.8	-28.8	-16.1	-11.5	-2.1	-10.3	-10.2	-10.4	-2.4	-5.3	-9.1
Operating profit/loss, SEK m	-53.3	-25.9	-32.5	-19.6	-6.7	-5.4	-14.7	-16.9	-92.9	-14.2	-2.3	-4.7
Operating profit/loss, continuing operations, SEK m	-53.3	-25.9	-32.5	-19.6	-6.7	-5.5	-13.9	-13.6	-85.3	-6.4	-9.6	-12.9
Profit/loss before tax, SEK m	-51.3	-29.2	-30.1	-18.8	14.5	-5.2	-11.6	-15.5	-97.1	-14.6	-2.2	-4.9
Profit/loss before tax, continuing operations, SEK m	-51.3	-29.2	-30.1	-18.8	-8.9	-5.4	-11.2	-14.5	-84.9	-7.0	-9.6	-13.0
Net profit/loss, SEK m	-51.2	-31.3	-30.0	-18.7	13.9	-5.1	-12.2	-15.4	-109.4	-16.0	-1.3	-4.2
Net profit/loss, continuing operations, SEK m	-51.2	-29.0	-30.0	-18.7	-9.6	-5.3	-11.9	-14.4	-98.6	-6.7	-5.5	-8.8
Equity/assets ratio, %	55	62	49	60	64	55	56	53	54	65	71	72
Return on equity, %	-33.08	-21.63	-24.30	-12.59	9.79	-4.03	-9.20	-10.03	-51.87	-5.58	-0.41	-1.22
Return on capital employed, %	-33.12	-21.67	-24.33	-12.65	10.30	-4.06	-8.55	-10.49	-43.98	-5.12	-0.74	-1.60
Cash flow from operating activities, per share, SEK	-0.10	-0.04	-0.01	-0.08	0.01	-0.09	-0.07	-0.03	-0.06	0.03	-0.01	0.04
Operating margin, %	-78.7	-37.3	-47.5	-27.3	-9.3	-6.7	-20.6	-26.0	-118.0	-18.3	-2.2	-4.7
Operating margin, continuing operations, %	-78.7	-37.3	-47.5	-27.3	-9.3	-8.8	-25.9	-32.1	-170.3	-12.6	-20.7	-34.1
Basic earnings per share, SEK	-0.15	-0.13	-0.15	-0.09	0.07	-0.03	-0.06	-0.08	-0.57	-0.08	-0.01	-0.02
Basic earnings per share, continuing operations, SEK	-0.15	-0.12	-0.15	-0.09	-0.05	-0.03	-0.06	-0.08	-0.52	-0.04	-0.03	-0.05
Diluted earnings per share, SEK	-0.15	-0.13	-0.15	-0.09	0.07	-0.03	-0.06	-0.08	-0.57	-0.08	-0.01	-0.02
Diluted earnings per share, continuing operations, SEK	-0.15	-0.12	-0.15	-0.09	-0.05	-0.03	-0.06	-0.08	-0.52	-0.04	-0.03	-0.05
Average no. of shares outstanding, 000	343,767	235,789	206,260	206,260	200,577	192,551	190,538	190,538	190,538	190,538	190,538	190,538
Average no. of shares outstanding and potential shares, 000	348,767	245,789	216,260	216,260	208,892	197,551	200,538	200,538	200,538	200,538	200,538	200,538

\* For Q4 2011, EBITDA for continuing operations was decreased by a 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 2012	OCT-DEC 2011	JAN-DEC 2012	JAN-DEC 2011
<b>Continuing operations</b>				
Net sales	67,753	71,726	277,610	230,584
Other operating revenues	425	15,841	2,290	18,027
<b>Total</b>	<b>68,178</b>	<b>87,567</b>	<b>279,900</b>	<b>248,611</b>
Services and goods for resale	-38,240	-37,888	-162,905	-117,628
Other external expenses	-21,317	-17,201	-74,624	-52,727
Personnel expenses	-32,822	-27,609	-121,799	-93,296
Depreciation and impairment losses, property, plant and equipment	-2,141	-2,098	-8,941	-7,737
Amortization and impairment losses, intangible assets	-26,373	-8,368	-38,877	-13,179
Other operating expenses	-593	-1,065	-4,038	-3,731
<b>Total</b>	<b>-121,486</b>	<b>-94,229</b>	<b>-411,184</b>	<b>-288,298</b>
<b>Operating profit/loss</b>	<b>-53,308</b>	<b>-6,662</b>	<b>-131,284</b>	<b>-39,687</b>
Interest income and similar profit/loss items	2,022	273	2,863	840
Interest expenses and similar profit/loss items	-21	-2,501	-882	-1,137
<b>Total</b>	<b>2,001</b>	<b>-2,228</b>	<b>1,981</b>	<b>-297</b>
<b>Profit/loss before tax</b>	<b>-51,307</b>	<b>-8,890</b>	<b>-129,303</b>	<b>-39,984</b>
Tax	97	-685	406	-1,174
<b>Net profit/loss for the period, continuing operations</b>	<b>-51,210</b>	<b>-9,575</b>	<b>-128,897</b>	<b>-41,158</b>
<b>Discontinued operation</b>				
Net profit/loss for the period, discontinued operation	-	23,435	-2,298	22,314
<b>Net profit/loss for the period*</b>	<b>-51,210</b>	<b>13,860</b>	<b>-131,195</b>	<b>-18,844</b>
*Attributable to equity holders of the parent.	-51,210	13,860	-131,195	-18,306
Attributable to non-controlling interests	-	-	-	-538
Basic earnings per share, SEK	-0.15	0.07	-0.53	-0.09
Diluted earnings per share, SEK	-0.15	0.07	-0.53	-0.09
Basic earnings per share, continuing operations, SEK	-0.15	-0.05	-0.52	-0.21
Diluted earnings per share, continuing operations, SEK	-0.15	-0.05	-0.52	-0.21
Basic earnings per share, discontinued operations, SEK	-	0.12	-0.01	0.12
Diluted earnings per share, discontinued operations, SEK	-	0.12	-0.01	0.12
Average number of shares before dilution, 000	343,767	200,577	248,019	193,551
Average number of shares after dilution, 000	343,767	200,577	248,019	193,551

## Statement of Comprehensive Income

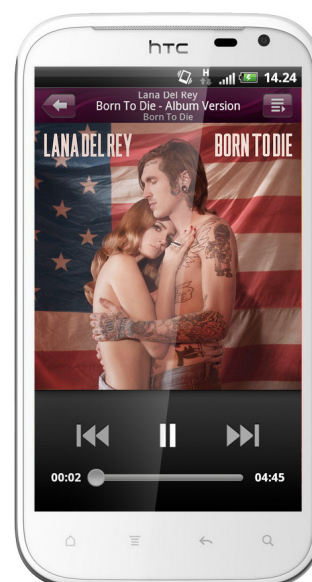
SEK,000	OCT-DEC 2012	OCT-DEC 2011	JAN-DEC 2012	JAN-DEC 2011
<b>Net profit/loss for the period</b>	<b>-51,210</b>	<b>13,860</b>	<b>-131,195</b>	<b>-18,844</b>
Translation differences for the period	-2,934	1,213	507	104
<b>Comprehensive income for the period*</b>	<b>-54,144</b>	<b>15,073</b>	<b>-130,688</b>	<b>-18,740</b>
*Attributable to equity holders of the parent	-54,144	15,073	-130,688	-18,202
Attributable to non-controlling interests	-	-	-	-538

# Consolidated Balance Sheet

SEK 000	31/12 2012	31/12 2011
<b>ASSETS</b>		
<b>Fixed assets</b>		
Goodwill	43,118	76,271
Other intangible assets	4,697	9,564
Equipment	8,959	11,902
Other long-term receivables	952	133
<b>Total fixed assets</b>	<b>57,726</b>	<b>97,870</b>
<b>Current assets</b>		
Accounts receivable	43,744	46,636
Current tax assets	1,816	2,064
Other receivables	13,497	30,306
Prepaid expenses and accrued income	16,271	11,882
Cash and cash equivalents	97,566	57,466
<b>Total current assets</b>	<b>172,894</b>	<b>148,354</b>
<b>Total assets</b>	<b>230,620</b>	<b>246,224</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital (343,766,693 shares, quotient value SEK 0.67)	230,097	206,260
Other paid-up capital	458,138	381,859
Reserves	4,735	4,228
Retained earnings	-434,025	-417,040
Net profit/loss for the period	-131,195	-18,306
<b>Total</b>	<b>127,750</b>	<b>157,001</b>
Equity attributable to non-controlling interests	-	-
<b>Total equity</b>	<b>127,750</b>	<b>157,001</b>
<b>Non-current liabilities</b>		
Deferred tax liability	1,013	1,500
<b>Total non-current liabilities</b>	<b>1,013</b>	<b>1,500</b>
<b>Current liabilities</b>		
Accounts payable	17,034	18,117
Current tax liabilities	128	745
Other liabilities	10,804	13,037
Accrued expenses and deferred income	73,891	55,824
<b>Total current liabilities</b>	<b>101,857</b>	<b>87,723</b>
<b>Total liabilities</b>	<b>102,870</b>	<b>89,223</b>
<b>Total equity and liabilities</b>	<b>230,620</b>	<b>246,224</b>

## Consolidated Cash Flow Statement

SEK 000	OCT-DEC 2012	OCT-DEC 2011	JAN-DEC 2012	JAN-DEC 2011
<b>Operating activities</b>				
Net profit/loss for the period	-51,210	13,860	-131,195	-18,844
Adjustment for non-cash items	24,148	-24,533	48,070	-14,403
<b>Cash flow from operating activities before changes in working capital</b>	<b>-27,062</b>	<b>-10,673</b>	<b>-83,125</b>	<b>-33,247</b>
Change in operating receivables	1,534	9,514	3,477	26,389
Change in operating liabilities	-10,298	2,574	14,134	-28,902
<b>Cash flow from operating activities</b>	<b>-35,826</b>	<b>1,415</b>	<b>-65,514</b>	<b>-35,760</b>
<b>Investing activities</b>				
Purchases of subsidiaries and joint venture	-	9,120	-	9,071
Divestment of operation	2,481	11,257	12,083	13,148
Acquisitions of intangible assets	-180	-77	-505	-677
Acquisitions of property, plant and equipment	-1,031	-2,021	-5,805	-8,050
Increase/decrease of financial assets	-646	-	-816	-114
<b>Cash flow from investing activities</b>	<b>624</b>	<b>18,279</b>	<b>4,957</b>	<b>13,378</b>
<b>Financing activities</b>				
New issue	-227	-5	100,116	2,953
<b>Cash flow from financing activities</b>	<b>-227</b>	<b>-5</b>	<b>100,116</b>	<b>2,953</b>
<b>Cash flow for the period</b>	<b>-35,429</b>	<b>19,689</b>	<b>39,559</b>	<b>-19,429</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>132,316</b>	<b>38,083</b>	<b>57,466</b>	<b>76,793</b>
Exchange rate difference in cash and cash equivalents	679	-306	541	102
<b>Cash and cash equivalents at end of period</b>	<b>97,566</b>	<b>57,466</b>	<b>97,566</b>	<b>57,466</b>



# Quarterly Income Statement

SEK 000	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Continuing operations</b>												
Net sales	67,753	69,534	68,385	71,939	71,726	62,802	53,616	42,440	50,107	50,639	46,362	37,813
Other operating revenues	425	758	405	701	15,841	722	552	912	1,368	1,602	1,283	457
<b>Total</b>	<b>68,178</b>	<b>70,292</b>	<b>68,790</b>	<b>72,640</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>
Services and goods for resale	-38,240	-42,311	-42,106	-40,248	-37,888	-33,039	-27,845	-18,856	-21,463	-19,940	-15,564	-12,820
Other external expenses	-21,317	-16,808	-18,607	-17,892	-17,201	-11,720	-13,201	-10,605	-16,356	-11,403	-15,713	-12,749
Personnel expenses	-32,822	-23,341	-36,275	-29,360	-27,609	-20,330	-22,386	-22,971	-21,193	-17,826	-20,196	-19,475
Depreciation, amortization and impairment losses:												
Property, plant and equipment	-2,141	-2,260	-2,415	-2,126	-2,098	-1,872	-1,961	-1,806	-1,638	-1,688	-1,637	-1,432
Intangible assets	-26,373	-9,812	-1,301	-1,391	-8,368	-1,560	-1,641	-1,610	-73,301	-2,298	-2,651	-2,321
Other operating expenses	-593	-1,627	-617	-1,200	-1,065	-506	-1,031	-1,129	-2,813	-5,514	-1,479	-2,362
<b>Total</b>	<b>-121,486</b>	<b>-96,159</b>	<b>-101,321</b>	<b>-92,217</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>Operating profit/loss</b>	<b>-53,308</b>	<b>-25,867</b>	<b>-32,531</b>	<b>-19,577</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>
Net financial income/expense	2,001	-3,290	2,477	792	-2,228	147	2,661	-877	434	-522	-23	-109
<b>Profit/loss before tax</b>	<b>-51,307</b>	<b>-29,157</b>	<b>-30,054</b>	<b>-18,785</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>
Tax	97	131	43	134	-685	74	-637	74	-13,738	253	4,149	4,226
<b>Profit/loss for the period</b>	<b>-51,210</b>	<b>-29,026</b>	<b>-30,011</b>	<b>-18,651</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>Discontinued operations</b>												
Profit/loss for the period, discontinued operations	-	-2,298	-	-	23,435	188	-353	-956	-10,784	-9,351	4,202	4,569
<b>Profit/loss for the period</b>	<b>-51,210</b>	<b>-31,324</b>	<b>-30,011</b>	<b>-18,651</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>

## Statement of Changes in Equity 1/1-31/12 2012

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 2011</b>	<b>206,260</b>	<b>381,859</b>	<b>4,228</b>	<b>-417,040</b>	<b>-18,306</b>	-	<b>157,001</b>
<b>Opening balance, equity 1 januari 2012</b>	<b>206,260</b>	<b>381,859</b>	<b>4,228</b>	<b>-417,040</b>	<b>-18,306</b>	-	<b>157,001</b>
Transfer of previous year's profits/loss	-	-	-	-18,306	18,306	-	-
Net profit/loss	-	-	-	-	-131,195	-	-131,195
Other comprehensive income	-	-	507	-	-	-	507
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>507</b>	<b>-18,306</b>	<b>-112,889</b>	<b>-</b>	<b>-130,688</b>
Reduction share capital	-68,202	68,202	-	-	-	-	-
Share issue*	92,039	8,077	-	-	-	-	100,116
Effect of stock option plans	-	-	-	1,321	-	-	1,321
<b>Closing balance, equity 31 december 2012</b>	<b>230,097</b>	<b>458,138</b>	<b>4,735</b>	<b>-434,025</b>	<b>-131,195</b>	<b>-</b>	<b>127,750</b>

\* Issue expenses of SEK 2,787,000 reduced the raised capital.

## Statement of Changes in Equity 1/1-31/12 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 januari 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 option plans**	2,315	643	-	-	-	-	2,958
New issue, acquisition**	13,407	2,692	-	-	-	-	16,099
Non-Controlling Interest	-	-	-	-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>

\*\*Issue expenses of SEK 56,000 reduced raised capital.

## 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 2011 was only affected via the capital gain. In the third quarter 2012, an agreement on reducing the purchase price has resulted in the capital gain decreasing by SEK 2.3 m, which is reported as profit/loss from discontinued operations in the group.

### Income Statement from Discontinued Operation

#### Mobile Solutions

SEK 000	Q3 2011	Q2 2011	Q1 2011	JAN-DEC 2011
Net sales	18,185	17,726	22,098	58,009
Other operating revenues	129	216	1,326	1,671
<b>Total</b>	<b>18,314</b>	<b>17,942</b>	<b>23,424</b>	<b>59,680</b>
Services and goods for resale	-10,402	-8,127	-12,240	-30,769
Other external expenses	-4,977	-5,496	-6,318	-16,791
Personnel expenses	-2,604	-4,890	-4,672	-12,166
Depreciation and impairment losses, property, plant and equipment	-129	-130	-98	-357
Amortization and impairment losses, intangible assets	-38	-69	-68	-175
Other operating expenses	-32	-64	-39	-135
<b>Total</b>	<b>-18,182</b>	<b>-18,776</b>	<b>-23,435</b>	<b>-60,393</b>
<b>Operating profit/loss</b>	<b>132</b>	<b>-834</b>	<b>-11</b>	<b>-713</b>
Net financial income/expense	56	-54	951	953
<b>Profit/loss before tax</b>	<b>188</b>	<b>-888</b>	<b>940</b>	<b>240</b>
Tax	-	-	-	-
<b>Net profit/loss for the period</b>	<b>188</b>	<b>-888</b>	<b>940</b>	<b>240</b>

### Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Solutions amounted 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. After an agreement on reducing the purchase price by SEK 2.3 m, the capital gain amounts to SEK 21.1 m instead.

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>
Reduction of sales revenue	-2.3
Adjusted consolidated capital gain/loss	21.1

## 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	JAN-DEC 2011
Net sales	223	223
Other operating revenues	97	97
<b>Total</b>	<b>320</b>	<b>320</b>
Services and goods for resale	-23	-23
Other external expenses	-1,610	-1,610
Personnel expenses	-1,491	-1,491
Depreciation and impairment losses, property, plant and equipment	-15	-15
Amortization and impairment losses, intangible assets	-447	-447
Other operating expenses	-42	-42
<b>Total</b>	<b>-3,628</b>	<b>-3,628</b>
<b>Operating profit/loss</b>	<b>-3,308</b>	<b>-3,308</b>
Net financial income/expense	2	2
<b>Profit/loss before tax</b>	<b>-3,306</b>	<b>-3,306</b>
Tax	-	-
<b>Net profit/loss for the period</b>	<b>-3,306</b>	<b>-3,306</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	JAN-DEC 2011
Net sales	128	128
Other operating revenues	-	-
<b>Total</b>	<b>128</b>	<b>128</b>
Services and goods for resale	-71	-71
Other external expenses	-	-
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>-71</b>
<b>Operating profit/loss</b>	<b>57</b>	<b>57</b>
Net financial income/expense	-	-
<b>Profit/loss before tax</b>	<b>57</b>	<b>57</b>
Tax	-	-
<b>Net profit/loss for the period</b>	<b>57</b>	<b>57</b>

### Capital Gain/Loss

The consolidated capital gain/loss for the sale of Mobile Search in Finland amounts to SEK 1.4 m. The sales revenue, EUR 155,000, has been translated to SEK 1.4 m. This operation was not recognized at any value in the Consolidated Balance Sheet.



## Parent Company Income Statement

SEK 000	JAN-DEC 2012	JAN-DEC 2011
Net sales	9,177	20,248
Other operating revenues	608	564
<b>Total</b>	<b>9,785</b>	<b>20,812</b>
Services and goods for resale	-634	-474
Other external expenses	-6,534	-6,694
Personnel expenses	-5,694	-5,986
Depreciation and impairment losses, property, plant and equipment	-68	-191
Amortization and impairment losses, intangible assets	-339	-480
Other operating expenses	-469	-1 097
<b>Total</b>	<b>-13,738</b>	<b>-14,922</b>
<b>Operating profit/loss</b>	<b>-3,953</b>	<b>5,890</b>
Profit/loss from participations in group companies	-44,954	2,687
Interest income and similar profit/loss items	6,096	3,261
Interest expenses and similar profit/loss items	-2,062	-51,465
<b>Total</b>	<b>-40,920</b>	<b>-45,517</b>
<b>Profit/loss after financial items</b>	<b>-44,873</b>	<b>-39,627</b>
Tax on net profit/loss for the period	-	-
<b>Net profit/loss for the period</b>	<b>-44,873</b>	<b>-39,627</b>

## Statement of Comprehensive Income

SEK 000	JAN-DEC 2012	JAN-DEC 2011
Profit/loss for the period	-44,873	-39,627
<b>Comprehensive income for the period</b>	<b>-44,873</b>	<b>-39,627</b>

## Parent Company Balance Sheet

SEK 000	31/12 2012	31/12 2011
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Licenses and trademarks	92	431
<b>Property, plant and equipment</b>		
Equipment	93	89
<b>Financial assets</b>		
Participation in group companies	108,972	125,307
Participation in joint venture	-	-
Other long-term receivables	-	-
<b>Total fixed assets</b>	<b>109,157</b>	<b>125,827</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Accounts receivable	218	227
Receivables, group companies	120,323	83,800
Other receivables	5,793	20,570
Prepaid expenses and accrued income	692	844
<b>Total current receivables</b>	<b>127,026</b>	<b>105,441</b>
Cash and bank balances	71,822	15,598
<b>Total current assets</b>	<b>198,848</b>	<b>121,039</b>
<b>Total assets</b>	<b>308,005</b>	<b>246,866</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital (343,766,693 shares, quotient value SEK 0.67)	230 097	206 260
Statutory reserves	16 162	16 162
<b>Total restricted equity</b>	<b>246 259</b>	<b>222 422</b>
<b>Non-restricted equity</b>		
Share premium reserve	12,747	4,670
Retained earnings	-596	-29,172
Net profit/loss for the period	-44,873	-39,627
<b>Total non-restricted equity</b>	<b>-32,722</b>	<b>-64,129</b>
<b>Total equity</b>	<b>213,537</b>	<b>158,293</b>
<b>Non-current liabilities</b>		
Liabilities to group companies	135	135
<b>Total non-current liabilities</b>	<b>135</b>	<b>135</b>
<b>Current liabilities</b>		
Accounts payable	1,472	160
Liabilities to group companies	87,513	81,434
Other liabilities	169	194
Accrued expenses and deferred income	5,179	6,650
<b>Total current liabilities</b>	<b>94,333</b>	<b>88,438</b>
<b>Total equity and liabilities</b>	<b>308,005</b>	<b>246,866</b>

# Review report

Aspiro AB (publ), Corp. ID 556519-9998

## Introduction

I have reviewed the condensed interim report (Year-end Report) for Aspiro AB (publ) as at December 31, 2012 and for the twelve months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Year-end Report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on this Year-end Report based on my review.

## Scope of review

I conducted my review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and

applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

## Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the Year-end Report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, February 12, 2013

Johan Thuresson  
Authorized Public Accountant Ernst & Young AB

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