

aspiro



INTERIM REPORT
JANUARY - MARCH

2008

Q1

Sales Gains in the First Quarter, High Growth in the Baltic States

- ▶ Net sales were SEK 99.0 m (SEK 97.1 m) in the first quarter 2008. Sales in the Baltic states grew by SEK 7.4 m (84%) year on year.
- ▶ First-quarter EBITDA was SEK 4.3 m (SEK 4.8 m). Earnings after tax for the three-month period were a deficit of SEK -2.1 m (SEK 1.9 m) and basic and diluted earnings per share were SEK -0.01 (SEK 0.01).
- ▶ Aspiro extended its collaboration with NRK Aktivum in text-based voting services.
- ▶ Aspiro extended its Swedish mobile advertising network by securing agreements with players including national daily newspaper *Aftonbladet*.
- ▶ Acquisition of 75% of the shares of MyMobileWorld AS, strengthening the mobile marketing segment.
- ▶ Aspiro signed a new agreement with Norwegian broadcaster TVNorge to deliver a mobile gateway and interactive mobile services.
- ▶ Aspiro's goal is to increase sales with retained profitability. The Board considers that the company will maintain its secure market positioning, with mobile TV, music, mobile games, mobile marketing and business solutions especially tracing growth in 2008.
- ▶ Additionally, Aspiro is focusing on a multinational expansion, mainly through partnerships with major operators and in mobile TV.
- ▶ Aspiro will be evaluating its strategy for the Search Services business segment. Restructuring may be an option.

KEY FIGURES	JAN-MAR 2008	JAN-MAR 2007
Net sales, SEK m	99.0	97.1
EBITDA, SEK m	4.3	4.8
Earnings after tax, SEK m	-2.1	1.9
Earnings per share, SEK	-0.01	0.01
Cash equivalents, SEK m	78.9	89.0
Cash flow from operating activities before changes in working capital, SEK m	-0.9	8.2

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 9 May 2008.



A Statement by Gunnar Sellæg

Aspiro has a strong position as a northern European market leader in mobile entertainment. As the market progresses, we are also extending our offering with more services targeted directly at businesses. In the first quarter, we signed deals including agreements with Norwegian TV channels NRK and TVNorge. Aspiro's goal for 2008 is to increase sales on 2007. We saw modest growth in the first quarter, and also noted how the Baltic states are continuing to grow, to now become our second-largest market in sales terms. Looking ahead, we will continue to develop our offering to safeguard the growth we are targeting, 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 2008 ONWARDS.

Current Reporting Period (January – March)

Net sales for the first quarter 2008 were SEK 99.0 m (SEK 97.1 m). Year-on-year growth is mainly due to Norway and the Baltic states. The Baltic states are now Aspiro's second-largest market in sales terms. The increase mainly relates to the Mobile Entertainment business segment and Aspiro's subscription services. In the period, sales in Norway were also reduced by SEK 2-3 m by various loyalty campaigns in Aspiro's search services. Sales in Sweden reduced by SEK 4.7 m, and by SEK 3.3 m in Finland in year-on-year terms. In Sweden, increased competition on operator portals and a downscaled collaboration with Aftonbladet were the primary reasons for the downturn. Additionally, in quarter-on-quarter terms, sales reduced somewhat due to normal seasonality.

First-quarter EBITDA was SEK 4.3 m (SEK 4.8 m). Earnings in the comparative period benefited from some SEK 2.9 m of capitalized development expenditure.

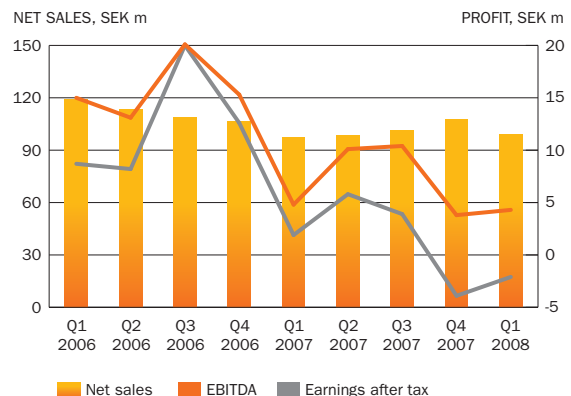
Earnings after tax for the three-month period were a deficit of SEK -2.1 m (SEK 1.9 m). Basic and diluted earnings per share for the first quarter were SEK -0.01 (SEK 0.01).

Market

High growth in mobile services in the coming years is expected in a range of forecasts, mainly in segments like mobile marketing, mobile TV, music to mobile phones and mobile games. In the first quarter, ABI Research forecast that mobile marketing

would grow from global sales of USD 1.8 bn in 2007 to USD 24 bn in 2013. ABI Research also described how advertisers are now realizing that mobile phones can be used as a very personal gateway to consumers for information, content and communication tailored for target groups. In February, CNN and Ericsson published research indicating that mobile TV was the most important service consumers wanted when buying a new mobile handset, 34% rated mobile TV as no. 1, and almost half of those questioned expected to start using mobile TV in the next two years. In February, Juniper Research estimated that the total market for music to mobile phones would increase to nearly USD 17.5 billion by 2012, with the share of ringtone sales forecast to reduce as full track sales increase.

QUARTERLY SALES AND PROFIT, 2006-2008



Operations

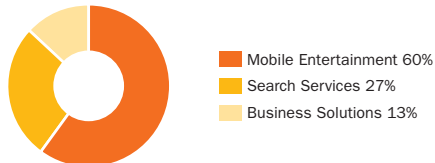
Aspiro creates and delivers mobile entertainment, business solutions and search services, and is a market leader in northern Europe.

From the first quarter onwards, Aspiro has revised its principle for dividing sales between Business Solutions and Mobile Entertainment. Where previously, this division was on customer types, sales are now split directly on the basis of business segments, because an individual customer can generate sales in Mobile Entertainment and Business Solutions. This change means that a sales share has been transferred from Mobile Entertainment to Business Solutions. The comparative figures have been restated for the new division.

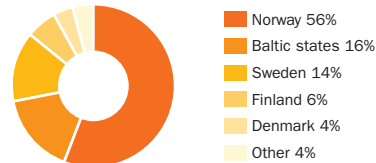
SALES AND PROFIT BY GEOGRAPHICAL MARKET, Q1 2008 (2007)		
COUNTRY	NET SALES, SEK M	EARNINGS NET OF DIRECT EXPENSES*
Norway	55.3 (53.1)	29.1 (24.1)
Baltic states	16.2 (8.8)	3.1 (2.2)
Sweden	14.0 (18.7)	10.5 (11.2)
Finland	5.7 (9.0)	2.3 (2.7)
Denmark	4.0 (4.0)	1.6 (1.8)
Other countries	3.8 (3.5)	3.7 (2.7)

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

DIVISION OF ASPIRO'S SALES BY BUSINESS SEGMENT, Q1 2008



DIVISION OF ASPIRO'S SALES BY GEOGRAPHICAL MARKET, Q1 2008



Mobile Entertainment

First-quarter net sales for Mobile Entertainment were some SEK 60 m (SEK 62 m).

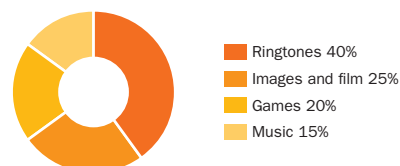
Aspiro maintained its focus on sales through operator portals and Aspiro Channels like Inpoc and Boomi in the first quarter. Campaigns relating to Valentine's Day and the Eurovision Song Contest were especially successful.

Aspiro took a number of measures on the content side to enhance the quality and user-friendliness of Aspiro's stores. Because Aspiro already has agreements with all the major content players, the company also started to evaluate the potential of dedicated niche products, such as content for the Christian, Muslim and Russian-speaking markets. For this purpose, Aspiro signed new agreements with content providers like Universal Fun Traders. In mobile games, Aspiro is also evaluating its prospects for more sophisticated payment solutions for users such as a range of subscription models with payment per minute, session, pay-per-play games on mobile phones and similar structures. In Latvia, Aspiro also launched Gamestation, a gaming

portal produced by Aspiro, which soon became popular among users.

In January, Aspiro launched music without copy protection, so users can play music on any player. This 'DRM-free' (Digital Rights Management) music was launched on Telenor and Djuice stores, from record companies Sony BMG, Universal, EMI and Phonofile. A music subscription model was also launched at the end of the period, through Telenor and Djuice.

UNIT SALES BY PRODUCT GROUP, Q1 2008



Search Services

Net sales for Search Services in the first quarter were SEK 12 m (SEK 13 m).

Aspiro delivers paging services and has secure positioning in text-based directory inquiries services in Norway. In the first quarter, Aspiro rolled out radio campaigns for the largest Norwegian short number, 1985. At the same time, a TV advertising campaign was also run for the short number 2100, with every third search free. The new 118 003 service was marketed in Sweden, through a campaign of three TV ads. Otherwise, directory inquiries services were also launched through Aspiro's proprietary channels such as Inpoc.

Sales on the Swedish and Finnish markets did not achieve any growth in the first quarter, and sales in Norway were also subject to loyalty campaigns where Aspiro offered free searches to its customers.

Business Solutions

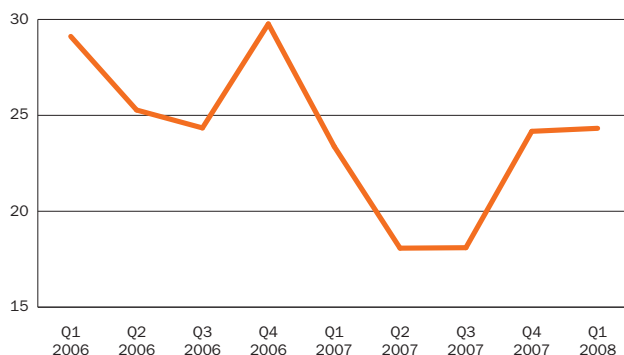
Net sales for Business Solutions in the first quarter were SEK 27 m (SEK 22 m), with most sales generated from billing and gateway services.

In the first quarter, Aspiro started up a proprietary sales unit for business solutions in Oslo. This unit will work on exposing the products Aspiro can offer businesses.

Coincident with the Norwegian competition for its Eurovision Song Contest entry in January, Aspiro extended its collaboration with national Norwegian broadcaster NRK for text-based voting services and other high-volume voting services. Aspiro has been collaborating with NRK Aktivum for an extended period, although this deal was extended in the first quarter. Aspiro delivers high-volume voting services, for events such as the Eurovision Song Contest and seasonal quizzes.

In February, Aspiro signed a new deal with TVNorge for the delivery and operation of a mobile gateway for interactive mobile services on TVNorge's channels. This agreement is expected to contribute significant sales growth for Aspiro, but no significant earnings impact for 2008. Aspiro took on the operation of TVNorge's mobile portal from mid-April. Thus this deal did not exert any impact on sales in the first quarter.

Transactions through Aspiro's Systems (millions)



Mobile Marketing

Net sales for Mobile Marketing in the first quarter were some SEK 2.5 m, against SEK 2.1 m in the fourth quarter. MyMobileWorld, acquired in late February, contributed some SEK 0.3 m.

In the first quarter, Aspiro entered agreements with Swedish national daily newspaper Aftonbladet and several other Swedish players to join its mobile advertising network. Current collaboration partners include Eniro and Halebop, over 50 Norwegian mobile sites and sites in Finland and Denmark.

In the first quarter, Aspiro delivered mobile marketing campaigns and solutions for customers including Cederquist, Lion, Telia, Haribo, Stabburet, Dj Juice, Telenor, L'Oreal, Elle, Enter-card, VG, WarnerMusic, DAF, Peugeot, Hurtigruta, Mercedes, Kaupthing, StenaLine, Electronic Arts, EMI and SF.

In February, Aspiro acquired 75% of the shares of MyMobileWorld AS (MMW), an enterprise that manages mobile marketing and interactive solutions for Norwegian and international customers. Aspiro acquired 75% of the shares and 75% of a receivable on MMW. The total purchase price was SEK 1.5 m cash. Aspiro has an option to acquire the remaining 25% of the shares and receivables. This acquisition is not expected to exert any significant impact on Aspiro's earnings for 2008.

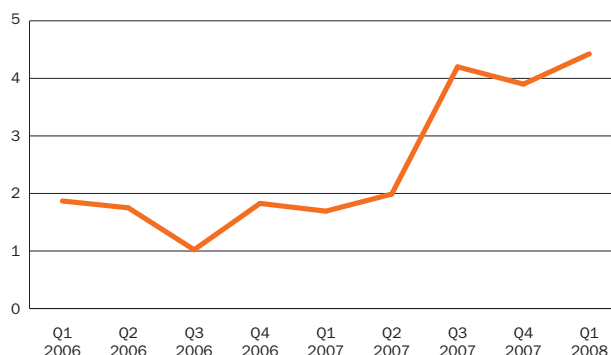
Mobile TV

Net sales in mobile TV in the first quarter were some SEK 3.8 m (SEK 2.0 m).

In the first quarter Aspiro subsidiary Rubberduck Media Lab delivered a complete mobile TV service to operator Elisa in Estonia. This service is a portal solution, with Rubberduck delivering the content and editing the TV portal, which is in Estonian and Russian. In the period, Rubberduck signed an agreement with Modern Times Group (MTG) on a client-based mobile TV service, where MTG will upload its own content and Rubberduck will distribute the content through selected channels.

In the first quarter, Rubberduck also focused on technological innovation, enhanced user-friendliness and quality. Measures included the introduction of support for the Canadian BlackBerry mobile phone, which has a big presence on the American continent. According to Research in Motion, there were over 14 million

Streamed Mobile TV Sessions (millions)





BlackBerry users at the end of the first quarter. Rubberduck also launched a dynamic broadband control with HI3G in Sweden and Denmark. This control automatically and seamlessly optimizes mobile TV service image quality according to the user's network.

Human and Organizational Resources

At the end of the period, Aspiro had 154 (137) full-time employees, against 158 at the end of the fourth quarter. The decrease is due to restructuring of the Finnish organization. Aspiro hired a new Content Manager from the management team of Free Record Shop Norway and hired staff in its Mobile Entertainment, Business Solutions and Mobile TV sales units.

Investments

Expenditure of SEK 0 m (SEK 2.9 m) was capitalized in the first quarter for new services segments. Investments in tangible fixed assets were SEK 3,6 m (SEK 1.0 m) for the first quarter.

Liquidity and Finance

Consolidated cash equivalents were SEK 78.9 m (SEK 89.0 m) at the end of the period. The first-quarter cash flow from operating activities before changes in working capital was SEK -0,9 m (SEK 8.2 m).

Parent Company

Parent company net sales were SEK 29.1 m (SEK 39.8 m) in the first quarter, of which SEK 26.8 m (SEK 36.2 m) comprised intra-group sales. Earnings before tax for the same period were a deficit of SEK -1.6 m (SEK 9.2 m).

Annual General Meeting and Annual Report

Aspiro's AGM 2008 will be held at 4 p.m. on Thursday, 15 May, at Aspiro's premises at Östermalmsgatan 87D in, Stockholm, Sweden. The notice convening the Meeting and Board of Directors' proposals have been uploaded to Aspiro's website.

The Board has decided to propose to the Meeting that no dividends are paid for the financial year 2007. The Election Committee for the AGM 2008 has the following members: Christian Ruth from Schibsted, Ole E. Dahl from Orkla ASA and Jan Andersson from Swedbank Robur Fonder.

The Annual Report is available at the company's head office and the company's website, www.aspiro.com. The Annual Report is also available to order from Aspiro (see contact information under 'IR Contacts').

The Stock and Stockholders

Aspiro is a small-cap company listed on the Nordic Exchange in Stockholm. On 31 March, the share price was SEK 1.31 and total market capitalization was some SEK 250 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 203,438,115. The largest stockholders and their holdings as of 28 December are illustrated in the following table.

LARGEST STOCKHOLDERS AS OF 31 MARCH		
	2007	2006
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
SEB Enskilda ASA	5.112.743	2.68
Swedbank Robur Fonder	3.990.500	2.09
Försäkringsbolaget Avanza Pension	3.914.500	2.05
Länsförsäkringar fonder	3.256.000	1.71
Antech Alliance Inc	3.220.000	1.69
Friends Provident International Ltd	2.730.000	1.43
DnB Nor Bank ASA	2.706.839..	1.42
Other	66.345.311	34.83
Total, 31 Mar. 08	190.538.115	100.00

Events after the End of the Period

No significant events have occurred after the end of the reporting period.

Outlook

Aspiro's goal is to increase sales with retained profitability. The Board considers that the company will maintain its secure market positioning and that mobile TV, music, mobile games, mobile marketing and business solutions are the main segments that will grow in 2008. In addition, Aspiro is concentrating on expanding internationally, primarily through partnerships with major operators, and within mobile TV. Aspiro will be evaluating its strategy for the Search Services business segment. Restructuring may be an option.

Risks and Uncertainties

The mobile 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

AGM 2008	15 May 2008
Interim Report January-June	15 August 2008
Interim Report January-September	7 November 2008
Year-and Report 2008	February 2009
Annual Report 2008	April 2009

IR Contacts

Aspiro maintains updated information on the corporation at www.aspiro.com. The company is also accessible by e-mail: investor.relations@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, Gråbrödersgatan 2, 211 21 Malmö, Sweden.

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Gunnar Sellæg, Chief Executive Officer
Aspiro AB (publ)
Corp. ID no. 556519-9998
Malmö, Sweden, 9 May 2008

BRIEF FINANCIAL SUMMARY	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net sales, SEK m	99.0	107.8	101.5	98.5	97.1	106.5	108.5	113.5	119.3
EBITDA, SEK m	4.3	3.8	10.4	10.1	4.8	15.3	20.1	13.1	15.0
Operating profit/loss, SEK m	0.06	-4.4	5.7	6.2	1.2	-23.6	16.9	10.0	11.9
Profit/loss before tax, SEK m	-0.8	-4.0	5.8	6.8	1.2	-22.8	20.1	10.6	11.1
Profit/loss after tax, SEK m	-2.1	-3.9	3.9	5.8	1.9	12.6	20.0	8.2	8.7
Equity/assets ratio, %	83	82	83	86	83	82	81	79	79
Return on equity, %	neg.	neg.	0.8	1.2	0.4	2.6	4.2	1.8	2.0
Earnings per share before dilution, SEK	-0.01	-0.02	0.02	0.03	0.01	0.07	0.10	0.04	0.05
Earnings per share after dilution, SEK	-0.01	-0.02	0.02	0.03	0.01	0.07	0.10	0.04	0.05
Average no. of shares outstanding, 000	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	203,438	203,438	203,438	202,548	201,638	201,638	201,592	199,547	199,556

Consolidated Income Statement

SEK 000	JAN-MAR 2008	JAN-MAR 2007	JAN-DEC 2007
Net sales	99,043	97,132	404,917
Other operating revenues	976	1,251	2,271
Total	100,019	98,383	407,188
Capitalized development costs	–	2,938	5,537
Services and goods for resale	–15,970	–19,778	–76,223
Other external expenses	–45,487	–46,791	–190,866
Personnel expenses	–32,526	–29,208	–113,127
Depreciation and impairment losses, tangible fixed assets	–1,044	–690	–2,999
Amortization and impairment losses, intangible fixed assets	–3,201	–2,990	–17,426
Share of profit of associates	–111	–	–78
Other operating expenses	–1,618	–707	–3,341
Total	–99,957	–97,226	–398,523
Operating profit	62	1,157	8,665
Financial income/expenses	–908	34	1,153
Profit before tax	–846	1,191	9,818
Tax	–1,226	722	–2,107
Net profit*	–2,072	1,913	7,711
* Attributable to equity holders of the parent	–2,072	2,193	9,804
Attributable to minority interest	–	–280	–2,093
Basic earnings per share (SEK)	–0.01	0.01	0.05
Diluted earnings per share (SEK)	–0.01	0.01	0.05
Average no. of shares before dilution (000)	190,538	190,538	190,538
Average no. of shares after dilution (000)	190,538	190,538	190,538

Consolidated Balance Sheet

SEK 000	31 MAR. 2008	31 MAR. 2007	31 DEC. 2007
ASSETS			
Fixed assets			
Goodwill	344,212	345,185	341,452
Other intangible assets	43,851	54,764	46,489
Equipment	10,195	5,443	7,668
Investments in associates	2,204	–	2,315
Other stockholdings	–	1,510	–
Deferred tax asset	36,182	36,530	36,192
Other long-term receivables	44	178	17
Total fixed assets	436,688	443,610	434,133
Current assets			
Accounts receivable	63,024	46,801	79,442
Other receivables	10,162	9,611	10,465
Prepaid expenses and accrued income	12,825	11,914	9,138
Cash equivalents	78,889	88,985	73,591
Total current assets	164,900	157,311	172,636
Total assets	601,588	600,921	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	–1,734	3,491	–637
Retained earnings	–67,371	–79,438	–77,753
Net profit	–2,072	2,193	9,804
Total	497,885	495,308	500,476
Minority interest	–	1,752	–
Total stockholders' equity	497,885	497,060	500,476
Non-current liabilities			
Other liabilities	161	218	176
Deferred tax liabilities	11,737	12,443	12,536
Total non-current liabilities	11,898	12,661	12,712
Current liabilities			
Accounts payable	24,471	25,420	25,782
Current tax liabilities	3,398	4,302	5,013
Other liabilities	16,928	18,496	20,616
Accrued expenses and deferred income	46,717	38,363	42,050
Other provisions	291	4,619	120
Total current liabilities	91,805	91,200	93,581
Total liabilities	103,703	103,861	106,293
Total equity and liabilities	601,588	600,921	606,769

Consolidated Cash Flow Statement

SEK 000	JAN-MAR 2008	JAN-MAR 2007	JAN-DEC 2007
Operating activities			
Net profit	-2,072	1,913	7,711
Adjustment for non-cash items	1,193	6,298	18,803
Cash flow from operating activities before changes in working capital	-879	8,211	26,514
Cash flow from changes in working capital	12,215	11,109	-11,476
Cash flow from operating activities	11,336	19,320	15,038
Investing activities			
Acquisitions/divestments of subsidiaries and associates	-935	-6,712	-9,717
Acquisitions of intangible fixed assets	-548	-3,337	-6,959
Acquisitions of tangible fixed assets	-3,632	-1,034	-5,719
Change in financial fixed assets	-27	-	161
Cash flow from investing activities	-5,142	-11,083	-22,234
Financing activities			
Change in financial liabilities	-15	-	-42
Cash flow from financing activities	-15	-	-42
Cash flow for the period	6,179	8,237	-7,238
Cash equivalents, opening balance	73,591	79,417	79,417
Exchange rate difference in cash equivalents	-881	1,331	1,412
Cash equivalents, closing balance	78,889	88,985	73,591

Quarterly Income Statement

SEK 000	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net sales	99,043	107,766	101,517	98,502	97,132	106,529	108,480	113,454	119,345
Other operating revenues	976	372	290	358	1,251	330	342	544	713
Total	100,019	108,138	101,807	98,860	98,383	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	-15,970	-19,351	-19,514	-17,580	-19,778	-22,644	-18,967	-22,391	-22,603
Other external expenses	-45,487	-50,598	-46,622	-46,855	-46,791	-44,460	-47,838	-52,749	-56,059
Personnel expenses	-32,526	-32,656	-24,756	-26,507	-29,208	-26,080	-22,219	-25,015	-25,303
Depreciation/amortization and impairment losses:									
tangible fixed assets	-1,044	-803	-767	-739	-690	-539	-692	-621	-634
intangible fixed assets	-3,201	-7,357	-3,914	-3,165	-2,990	-38,348	-2,528	-2,469	-2,519
Share of profit of associates	-111	-61	-17	-	-	-	-	-	-
Other operating expenses	-1,618	-1,680	-541	-413	-707	-895	-1,100	-768	-1,161
Total	-99,957	-112,506	-96,131	-92,660	-97,226	-130,445	-91,955	-103,985	-108,183
Operating profit/loss	62	-4,368	5,676	6,200	1,157	-23,586	16,867	10,013	11,875
Financial income/expenses	-908	401	132	586	34	813	3,268	634	-815
Profit/loss before tax	-846	-3,967	5,808	6,786	1,191	-22,773	20,135	10,647	11,060
Tax	-1,226	63	-1,882	-1,010	722	35,420	-131	-2,438	-2,375
Net profit/loss	-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 - 31 Mar 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	-	-
Effect of staff stock option plans	-	-	-1,097	-	-	-	-1,097
Total changes in net worth reported directly to stockholders' equity, excluding transactions with equity holders of the company	-	-	-1,097	9,804	-9,804	-	-1,097
Net earnings	-	-	-	-	-2,072	-	-2,072
Total changes in net worth excluding transactions with equity holders of the company	-	-	-1,097	9,804	-11,876	-	-3,169
Effect of staff stock option plans	-	-	-	578	-	-	578
Minority interest	-	-	-	-	-	-	0
Closing balance, stockholders' equity, 31 March 2008	335,347	233,715	-1,734	-67,371	-2,072	-	497,885

Statement of Changes in Equity 1 Jan - 31 Mar 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	-	-
Redemption of stock option plans	-	-	4,050	-	-	-	4,050
Total changes in net worth reported directly to stockholders' equity, excluding transactions with equity holders of the company	-	-	4,050	49,545	-49,545	-	4,050
Net earnings	-	-	-	-	2,193	-280	1,913
Total changes in net worth excluding transactions with equity holders of the company	-	-	4,050	49,545	-47,352	-280	5,963
Effect of staff stock option plans	-	-	-	505	-	-	505
Minority interest	-	-	-	-	-	2,032	2,032
Closing balance, stockholders' equity, 31 March 2007	335,347	233,715	3,491	-79,438	2,193	1,752	497,060

Parent Company Income Statement

SEK 000	JAN-MAR 2008	JAN-MAR 2007	JAN-DEC 2007
Net sales	29,073	39,799	131,170
Other operating revenues	344	373	1,087
Total	29,417	40,172	132,257
Services and goods for resale	-13,077	-14,783	-63,959
Other external expenses	-14,642	-9,478	-36,473
Personnel expenses	-1,550	-6,483	-12,191
Depreciation and impairment losses, tangible fixed assets	-89	-101	-414
Amortization and impairment losses, intangible fixed assets	-209	-137	-870
Other operating expenses	-485	-314	-1,527
Total	-30,052	-31,296	-115,434
Operating profit	-635	8,876	16,823
Financial income/expenses	-977	285	-11,203
Profit before tax	-1,612	9,161	5,620
Tax	-	-	-
Net profit	-1,612	9,161	5,620

Parent Company Balance Sheet

SEK 000	31 MAR. 2008	31 MAR. 2007	31 DEC. 2007
ASSETS			
Fixed assets			
Intangible fixed assets	2,491	2,956	2,661
Tangible fixed assets	800	907	881
Participations in group companies	290,132	311,000	289,943
Receivables from group companies	9,053	1,004	9,124
Deferred tax asset	35,000	35,000	35,000
Total fixed assets	337,476	350,867	337,609
Current assets			
Accounts receivable	2,469	3,007	3,740
Receivables from group companies	46,334	38,418	31,459
Other receivables	3,696	859	3,583
Prepaid expenses and accrued income	2,915	2,642	3,031
Cash and bank balances	25,142	19,012	29,010
Total current assets	80,556	63,938	70,823
Total assets	418,032	414,805	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	-1,612	9,161	5,620
Total stockholders' equity	365,130	370,283	366,742
Provisions			
Provisions	-	3,350	120
Total provisions	-	3,350	120
Non-current liabilities			
Liabilities to group companies	310	310	310
Total non-current liabilities	310	310	310
Current liabilities			
Accounts payable	7,412	9,279	5,938
Liabilities to group companies	27,185	16,456	15,152
Other liabilities	63	3,336	835
Accrued expenses and deferred income	17,932	11,791	19,335
Total current liabilities	52,592	40,862	41,260
Total equity and liabilities	418,032	414,805	408,432

Comments on the Accounts

For the group, This Interim Report has been prepared pursuant to IAS 34 Interim Reporting and RR 31 Interim Reporting for Groups. The accounting principles applied are consistent with those accounting principles used when preparing the latest Annual Report. The parent company's financial statements have been prepared pursuant to RFR 2.1 Accounting for Legal Entities.

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 separate 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 first-quarter earnings.

Outstanding warrants did not imply any dilution in the first quarter. The calculation was conducted on an average share price of SEK 1.42 per share.

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

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