aspiro

ANNUAL REPORT

2007

Shaping your mobile life – mobile entertainment, search services, business solutions

CONTENTS

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This document is essentially a translation of the Swedish language original. In the event of any discrepancies between this translation and the original, the latter will be deemed correct.

BRAVE

To succeed and create growth, you need to be really brave. Read more on page 4.

INNOVATIVE

Aspiro has the market's leading mobile TV solution through its subsidiary Rubberduck, a position that necessitates innovation. Read more on page 34.

COMMITTED

When business partners like TVNorge choose Aspiro to manage their mobile gateways, it's vital that we can deliver on time and with high quality. Read more on page 30.

ENTHUSIASTIC

Aspiro's content function sends regular textshots to all employees about the latest and best on their mobiles. Read more on page 26.

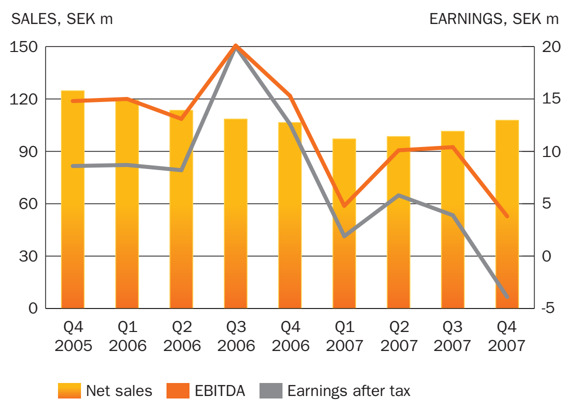
PLAYFUL

Aspiro has one of the best mobile phone game portfolios in Europe. To increase knowledge of its products, Aspiro runs a 'Beat the Boss' competition in-house. Read more on page 25.

Highlights of 2007

- Full-year 2007 EBITDA was SEK 29.1 m (SEK 63.5 m).
- Net sales in 2007 were SEK 404.9 m (SEK 447.8 m). Sales decreased by some SEK 49 m on 2006 due to more stringent market regulation in Denmark and increased competition in Finland.
- During the year, Aspiro succeeded in increasing sales quarter on quarter.
- Gunnar Sellæg took up his position as Aspiro's CEO on 1 March.
- After reorganizing, Aspiro is divided into three business segments: Mobile Entertainment, Business Solutions and Search Services.
- In February, Aspiro acquired 51% of the shares of the Voolife community.
- Aspiro subsidiary Rubberduck, active in mobile TV, increased sales from SEK 7.7 m in 2006 to SEK 13.1 m in 2007.
- Aspiro launched new music stores for a number of Nordic operators in the year, and in 2007, over one million tracks were downloaded through Aspiro's music stores.
- In September, Nordic and Baltic telecommunications leader TeliaSonera selected Aspiro as its main supplier of games for its mobile portals, and game stores were launched in Sweden and Lithuania.
- Aspiro launched the first pan-Nordic mobile advertising network, and rolled out mobile marketing campaigns in the year alongside clients including Norwegian food provider Stabburet (Grandiosa), Electronic Arts, SAS, Mercedes, Unicef, MTV and SonyEricsson.
- In September, Aspiro acquired 25.5% of the shares of Norwegian company Mobile Entry.
- Aspiro's goal is to increase sales with retained profitability.
- The Board thinks that the company will maintain its secure market positioning, and that mobile TV, music, mobile games, mobile marketing and business solutions especially will generate growth in 2008.
- In addition, Aspiro is concentrating on international expansion, mainly through partnerships with large operators, and within mobile TV.

QUARTERLY SALES AND EARNINGS PERFORMANCE, 2005-2007



KEY FIGURES	2007	2006
Net sales, SEK m	**404.9**	447.8
EBITDA, SEK m	**29.1**	63.5
Profit after tax, SEK m	**7.7**	49.5
Earnings per share, SEK	**0.05**	0.26
Average no. of employees	**156**	133
Cash equivalents at year-end, SEK m	**73.6**	79.4
Cash flow from operating activities before change in working capital, SEK m	**26.5**	58.3
Equity/assets ratio,%	**82**	82

This is Aspiro

Creates and Delivers Mobile Entertainment, Business Solutions and Search Services

Aspiro creates and delivers mobile entertainment, business solutions and search services, and is the northern European market leader. Aspiro's services enable users to do things like watch TV, listen to music and play games on their mobile phones.

Unique Positioning to Consumers in Mobile Entertainment

In recent years, Aspiro has achieved secure positioning to consumers by selling mobile content services, primarily ringtones, background images and games. Aspiro has unique knowledge of what users want and their purchasing patterns, and is the leading reseller of mobile content.

From this position, Aspiro is now building new services segments in mobile TV, music, new high-end mobile games, mobile marketing and other business solutions like billing and gateway services. Aspiro is extending its offering to consumers and partners, while clarifying its offering direct to business customers. One example is text and voting services, which Aspiro supplies to customers including Norwegian independent broadcaster TVNorge.

Aspiro is migrating from being a vendor of basic mobile content services to being a total provider of mobile content services to consumers and business partners.

Sales through Aspiro Channels and Partners, and Direct to Business Customers

Sales are through partnerships with mobile operators and media corporations, through proprietary web and wap portals and advertising. Aspiro's proprietary brands include Inpoc, Boomi and Mymob. Aspiro collaborates with a wide range of partners including Telenor, NetCom, TeliaSonera, 3, Sonofon, TDC, Tele2, TV3, VG, Aftonbladet, NRK, TVNorge, MTV Nordic, the BBC and Fox Movies.

High Market Growth Forecast in New Services Segments

Aspiro' mainly sells its services in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania. The demand for traditional services like ringtones, images and basic games has reduced somewhat, while the demand for music, videos, higher-end mobile games, mobile TV and mobile marketing is rising. Aspiro expects the total mobile content services market to keep growing in 2008.

Aspiro in Figures

Aspiro has some 160 employees and generated sales of SEK 405 m in 2007, with profit after tax of SEK 7.7 m. Aspiro was founded in 1998 and is a small cap company listed on the Nordic Exchange in Stockholm. Its biggest stockholder is media group Schibsted, with a participating interest of 42.9%. There are 190.5 million shares, and as of 31 March 2008, Aspiro's market capitalization was some SEK 250 m.

A Statement from Gunnar Sellæg

On 1 March 2007, Gunnar Sellæg took over as Aspiro's CEO. Gunnar has extensive experience of running businesses in digital channels—his previous positions include being CEO of Norwegian daily newspaper Aftenposten's new media operation. In his first year as CEO, Gunnar has prioritized building organizational resources, functionality and skills to generate future growth.

In this interview, Gunnar tells us about the past year, and Aspiro's future focuses.

How would you describe 2007 and the changes Aspiro has made since you took over as CEO?

"Aspiro is active in a constantly changing sector, and one of our biggest challenges is to keep modifying our organization to stay at the leading edge of progress. We conducted a reorganization in the year that resulted in us dividing our business into three segments: Mobile Entertainment, Business Solutions and Search Services. This gives us a more clearly defined organizational structure that is better equipped to exploit future growth opportunities in each segment. We've hired staff and built our resources, skills and functionality in our key growth segments."

Why has Aspiro made these strategic changes?

"Aspiro aims to be a growth company, and to succeed in growing, we must put our focus in the right places. We compete in a range of segments, like search services, mobile marketing, mobile entertainment services and business solutions, where it's important that we are competitive with other players in each segment. We chose to divide Aspiro into different units to ensure the maximum focus, competitiveness and growth subject to the circumstances of each individual unit."

Which segments, mainly, do you think will post growth?

"In mobile entertainment, we expect growth in music, higher-end mobile games and mobile TV. We also expect high growth in business solutions generally, and especially in gateway services, mobile marketing and through our subsidiary Rubberduck. We have started international expansion through this unit, which has one of the world's most advanced mobile TV solutions, and already has contracts with clients like the BBC, Fox movies and leading US online reseller Thumbplay."

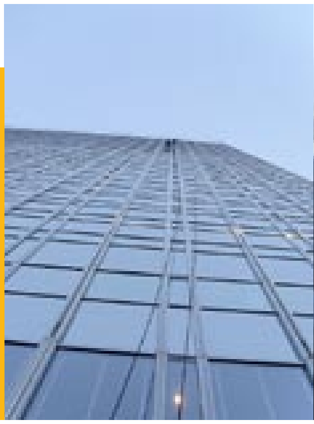
Aspiro was previously a consumer company, but now, you're also focusing on business solutions. Are there any synergies?

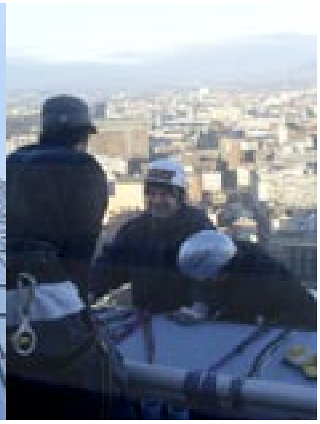
"Obviously our market leadership in mobile entertainment is a strength. What we're basically doing is offering many of the technology solutions we developed for mobile entertainment to businesses. Thus the primary synergies are that we already have a lot of the products that customers want. We possess the technological know-how and the functionality necessary to manage high volumes, often necessary when you're dealing with large business customers."

BRAVE

To succeed and create growth, you need a lot of courage. To mark its start on implementing Aspiro's new values and to demonstrate that these values are more than just words, Aspiro's CEO decided to face up to his fear of heights by doing northern Europe's highest building abseil—104 m from the top of the Oslo Plaza hotel.

"If we're going to win this fight, we've got to be prepared to give that bit more and make the effort. We need to be brave to become winners on this constantly changing market", said Aspiro's CEO, Gunnar Sellæg.





How will consumer behavior change in the future?

"We anticipate mobile phones becoming increasingly central and embedding more functionality. In recent years, we've seen more and more people using their mobiles as cameras and mp3 players. Why would you want three gadgets when one will do? At the same time, the children and young people that have grown up with mobiles in their pockets are setting higher quality standards, and want more sophisticated services. For example, they're not satisfied with the basic mobile games that we thought were fun a few years ago. Now, mobile games are just as sophisticated as those on console platforms. We are also witnessing that as young people get older, they take their habits with them. Adults with more purchasing power want more functional services on their mobiles. They expect to be able to view live news and sports broadcasts and to listen to their favorite music. Aspiro is, and will remain, a leader in music, mobile entertainment and mobile TV ahead. We're ready to satisfy the demands of the consumers of tomorrow."

EBITDA for 2007 was down sharply on 2006. How come?

"We've made a conscious focus to enable future growth. This means we took costs this year to enable growth in future. Apart from this, in 2007 we saw market conditions in Finland and Denmark deteriorate. We took a series of measures in the year to improve profitability in these countries in 2008."

In 2006, Aspiro chose to downscale unprofitable sales in favor of higher margins. Will Aspiro maintain its focus on high profitability?

"Aspiro has a strong position as the northern European market leader. To retain high profitability, we need to grow, and to grow in new segments, perhaps we need to take costs. So in the short term, Aspiro will be prioritizing growth. But obviously, we will ensure that the sales growth we do attain is profitable."

You've said several times that 2008 will be a growth year for Aspiro. Why will you succeed?

"We expect the mobile services market to grow, especially in mobile TV, music, mobile games, mobile marketing and other business solutions like billing and gateway services. Aspiro has the market's best solutions in mobile TV, music and high-end mobile games, and we've got lots of experience, secure market positions and a new organizational structure equipped for growth. These are prime reasons why Aspiro will success ahead, and we've already seen some of this in 2007 by succeeding in entering a positive sales trend."

There's a lot of focus on new growth segments, will ringtones completely disappear in the future?

"We really don't think that ringtones will disappear. Your ringtone says something about you and it's important, perhaps for young people especially. Now that the young people who have grown up with mobile phones are getting older, new customer groups are appearing, and we're seeing more demand for more experienced acts like the Rolling Stones and more traditional music."

So overall, what are Aspiro's primary strengths for the future?

"Aspiro's prime strengths are the skills in our organization, alongside the secure and stable positioning in mobile content services in the Nordic and Baltic states that we've created in recent years. In 2007, we succeeded in securing good positioning for our future, in product and organizational terms, which is what has made us ready to grow in the new and more sophisticated mobile services segments," concludes Gunnar.

Business Concept, Goals & Strategies

Aspiro is the market leader in mobile entertainment for consumers in northern Europe. The company is building on this positioning by launching new and more sophisticated services on the consumer market. Simultaneously, Aspiro is expanding its business by offering business solutions.

Business Concept

"We create and deliver mobile entertainment, business solutions and search services."

Aspiro's organization is the company's primary asset. With its unique market knowledge and technology, Aspiro aggregates content from the best providers, while creating new concepts and services in-house that reach the market directly, and through partners.

Vision

"Shaping your mobile life"

Aspiro foresees a future where mobile phones will change the way people communicate, interact and enjoy life. Our goal is to supply world-class mobile experiences that really make a difference for people—and shape their mobile lives.

Aspiro's Role in the Value Chain

In the past years, Aspiro has accumulated secure positioning to consumers by selling mobile content services—mainly ringtones, background images and games. Aspiro is the northern European market leader, and is thus a valuable link between a wide range of vendors and an array of sales channels. Aspiro is a natural partner for many of the world's leading mobile content providers, with its broad distribution network and highly developed reporting systems.

Aspiro is migrating from being a vendor of basic mobile content services to delivering integrated services in music, mobile TV and higher-end games, for example.

Aspiro's strategic proprietary channels target the consumer directly. Partnering sales, mainly via operators, are a parallel activity. Aspiro offers high delivery reliability, unique technology know-how about mobile terminals, an attractive services portfolio and a high level of consumer awareness to those companies that want to sell mobile services to their customers.

The experience and technological expertise Aspiro has accumulated in mobile entertainment mean that Aspiro is also able to offer services direct to businesses, such as billing and gateway services, mobile marketing and mobile TV.

ASPIRO'S ROLE IN THE MOBILE ENTERTAINMENT VALUE CHAIN

Goals

In its Annual Report 2006, Aspiro formulated a number of goals for the one and three-year term. Some of these goals have already been achieved, and some new goals have been added. The overall goal for 2008 is for sales growth on existing markets and growth through start-ups on new markets.

Aspiro will be the Nordic region's largest distributor of music to mobiles.

In May 2007, Aspiro launched its new music download service, developed in collaboration with Telenor of Norway. The new download service was delivered in the year to Telenor and Djuice in Norway, Telenor in Sweden and Sonofon in Denmark. In November, the Norwegian stores were supplemented by a web store. In 2007, over one million tracks were downloaded through Aspiro music stores. Aspiro's goal is to further advance its positioning in music, and deliver music solutions to more partners in 2008.

Aspiro will advance its positioning as a leading distributor of mobile games.

In 2007, Aspiro sold some 2.2 million mobile games, and in September, TeliaSonera selected Aspiro as its main supplier of games for its mobile portals. Aspiro has one of the strongest mobile phone game portfolios in Europe. Interest in mobile games is forecast to increase as a result of mobile phones becoming more sophisticated and better games being launched in mobile formats. Aspiro's goal is to further advance its positioning in mobile games, through means including securing agreements with more operators.

Aspiro will maintain its market leadership in the Nordic and Baltic states.

Aspiro will retain its strong positioning on the Norwegian market, and further advance its positioning in the other Nordic and Baltic countries.

Aspiro will increase its growth rate with retained profitability.

EBITDA was SEK 29.1 m in 2007; the goal for 2008 is retained profitability in existing operations, simultaneous with an increased growth rate.

Aspiro will achieve success in new services segments, thus achieving good growth.

Aspiro aims to be a growth company, and looking ahead, the mobile TV, music, mobile games, mobile marketing and business solutions segments will be its main growth segments. Aspiro is also focusing on international expansion, for example through partnerships with the big operators, and in mobile TV.

Aspiro will have strong positioning on operators' mobile portals.

In its download services segment, Aspiro has defined the major operators as one of its prime strategic segments, and Aspiro will be the most attractive partner for them. Aspiro's goal is to increase sales on operator portals by supplying the best and most in-demand content, and operating entertainment segments on portals. Its consumer knowledge and capacity to operate mobile stores effectively is Aspiro's prime competitive edge. Aspiro will also offer delivery reliability and professional customer services.

Aspiro will own some of the most attractive brands/channels in its services segments.

Aspiro's priorities in mobile entertainment are subscription services and Inpoc-branded sales. On search services in Norway, Aspiro is mainly focusing on its directory inquiries service through the 1985 and 2100 brands/short numbers.

Strategies

Gunnar Sellæg was appointed Aspiro's CEO in 2007; his first strategic move was to organize Aspiro's business into three separate segments: Mobile Entertainment, Search Services and Business Solutions, and to create the prospects for growth subject to the conditions in each segment. There's more on this in the statement from Gunnar on page 4.

Widespread Distribution

Aspiro should be everywhere consumers want mobile services. That's why Aspiro's sales are partly via partners, like mobile operators and media corporations, and partly through proprietary web and wap portals and advertising. Aspiro develops long-term and exclusive collaboration agreements with partners that have access to large user bases. In parallel, Aspiro is enhancing and consolidating its own channels to create direct consumer relations.

Offering the Latest and Best

Aspiro always aims to offer in-demand services, and thus sources products from a wide range of major content vendors. With its unique knowledge of consumer purchasing patterns, the capacity to create attractive concepts and centrally coordinated procurement, Aspiro will always have the most attractive services portfolio.

Size Enables Economies of Scale

To succeed in the mobile content services sector, size matters. Through its market leadership, Aspiro also secures a stronger negotiating position with content providers. Additionally, Aspiro always focuses on developing services that can be integrated so that the user is tied into the company more closely. Moreover, economies of scale are achieved, mainly in the management of content, operations and administration. Thus, since 2002, Aspiro has pursued the clear strategy of consolidating the mobile content services market. Aspiro has grown from sales of some SEK 18 m in 2003 to some SEK 405 m in 2007. The goal for 2008 is continued growth.

Growth through an Organic Focus Plus Acquisitions

Primarily, growth will be created organically on existing markets, and secondly by entering new geographical markets. Corporate acquisitions may be considered as a supplement to organic growth.

Aspiro's Acquisitions

ACQUISITIONS

Company	Year	Purchase Price	Sales and Earnings	Employee Headcount	Incorp-orated In	Active Markets	Motivation for Acquisition
Mgage	2001/ 2002	SEK 16.0 m (in shares)	–	10	2000	Sweden and Germany	Consolidate the Nordic mobile content services market. Complementary services offering.
Picofun	2002	SEK 10.7 m (SEK 5.2m in shares and SEK 5.5 m cash)	–	10	2000	Sweden, France, UK and US	Consolidate the Nordic mobile content services market. Supplement product portfolio (strong in mobile games) and more than double mobile operator customer base.
Mobilehits	2003	SEK 35.8 m (in shares)	2002: sales SEK 12.2 m	12	2000	Sweden and Spain	Consolidate the Nordic mobile content services market. Complementary in product and customer terms. Acquisition of market leader in music-related content for mobile phones, mainly ringtones.
Emode	2004	SEK 23.4 m (SEK 20.9 m in shares SEK 2.5 m cash)	2003: sales NOK 25 m, earnings NOK 1 m	10	2000	5 European countries, focusing on Sweden and Norway	Consolidate the Nordic mobile content services market. Strengthening positioning in advertising sales in the Nordic region.
Cellus	2004	SEK 125.8 m (SEK 64.5 m in shares and SEK 61.3 m cash)	2003: sales SEK 128.3 m, operating earnings SEK 13.0 m	33	2000	Sweden, Norway, Spain and the UK	To become a mobile content services leader on the Scandinavian market, and to achieve costs synergies through greater size.
Inpoc	2005	SEK 233.1 m (in shares)	2004: sales SEK 170 m	50	2000	Norway, Sweden, Denmark, Estonia, Latvia and Lithuania.	Doubled sales. Strengthen mobile content services market positioning in Norway and Sweden, and establish the company as a major player in Denmark and the Baltic states. Also access to one of the Nordic region's strongest brands—Inpoc—and strong proprietary channels.
Boomi	2005	SEK 51.9 m (SEK 14.0 m in shares and SEK 37.9 m cash)	–	20	1999	Finland, Norway and Denmark	Start-up in Finland. Maintain strong market positioning in mobile content services in the Nordic region. Access to Boomi's strong channels.
Mobile Avenue	2006	SEK 32.5 m (cash)	–	20	2000	Finland	Advance market positioning in mobile content services in Finland. Adding strong media partnering business in Finland.
Rubberduck	2006	SEK 25.7 m (cash) exc. potential supplementary purchase price	2006: sales SEK 7.7 m	6	2004	Customers in the Nordic region, Europe and the US.	Started Aspiro's mobile TV initiative; access to one of the market's leading mobile TV solutions and a number of significant partners and customers.
Yoyota	2007	SEK 1.5 m (cash)	–	6	2002	Estonia, Latvia and Lithuania	Growth in the Baltic states and ensure market leadership there. Expected synergies, mainly in marketing and sales.
Voolife	2007	SEK 4.8 m (cash), new shares in Demo-Radio Nordic AB)	–	2	2005	Sweden	Start of Aspiro's Swedish communities initiative. Acquisition at an early phase to enable high organic growth.
Mobile Entry	2007	Approx. NOK 2 m, for 25.5%	2007: sales approx. NOK 1.3 m, earnings approx. NOK 0.2 m	2	2006	Norway and Sweden	Strengthen business solutions segment.
My Mobile World	2008	Approx NOK 1.5 m for 75%	2007: sales approx. NOK 3.2 m	1	2004	Norway	Strengthen mobile marketing segment.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The Market for Mobile Services

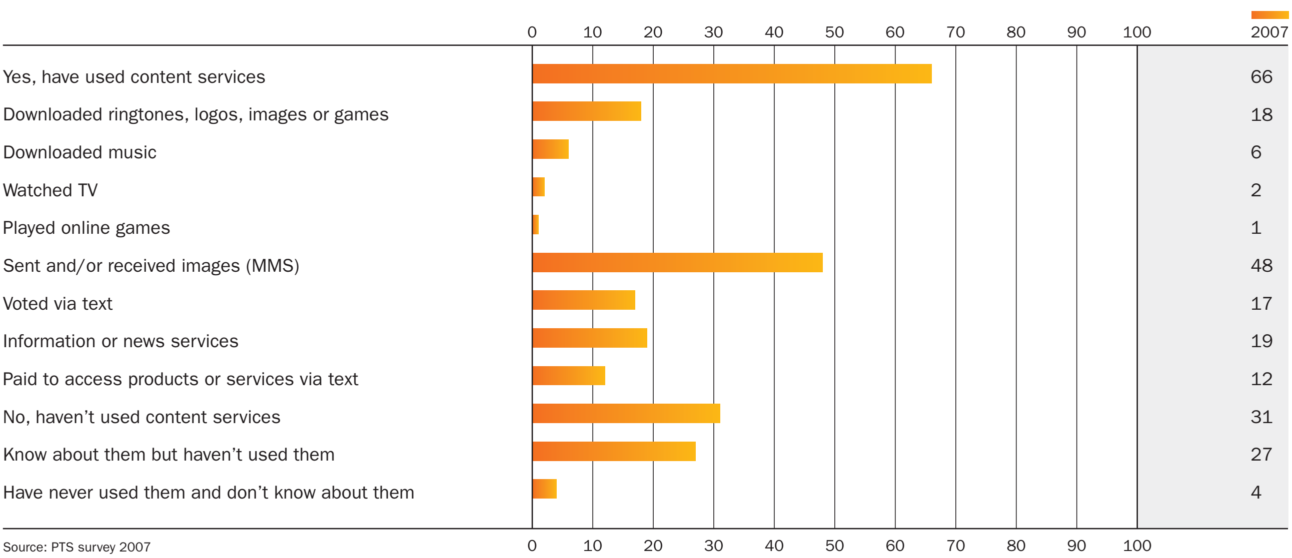
The mobile market—key facts

- 50% of the global population, more than 3 billion people, have access to a mobile phone according to Informa
- More than 1.15 billion mobile phones were sold in 2007, a 16% increase on 2006, according to Gartner
- Last year, 94% of the Swedish population used a mobile phone, against 92% in 2006, according to a survey conducted by PTS, the Swedish regulator
- In its survey, 61% of Swedish households with children stated that a household member aged under 16 has their own mobile phone
- 88% of Norwegian 10 year-olds have a mobile phone, according to Opinion Research
- Nearly 20% of European households use mobile phones only. In Finland, the figure is as high as 47%, according to Eurostats

Usage of Mobile Content Services

In 2007, 66% of all private individuals in Sweden had used mobile content services in the previous six months, according to an individual survey conducted by PTS. In 2005, the average was 15 percentage points lower. In the survey, 18% of respondents had downloaded ringtones, logos, images or games, 6% had downloaded music and 2% had watched mobile TV.

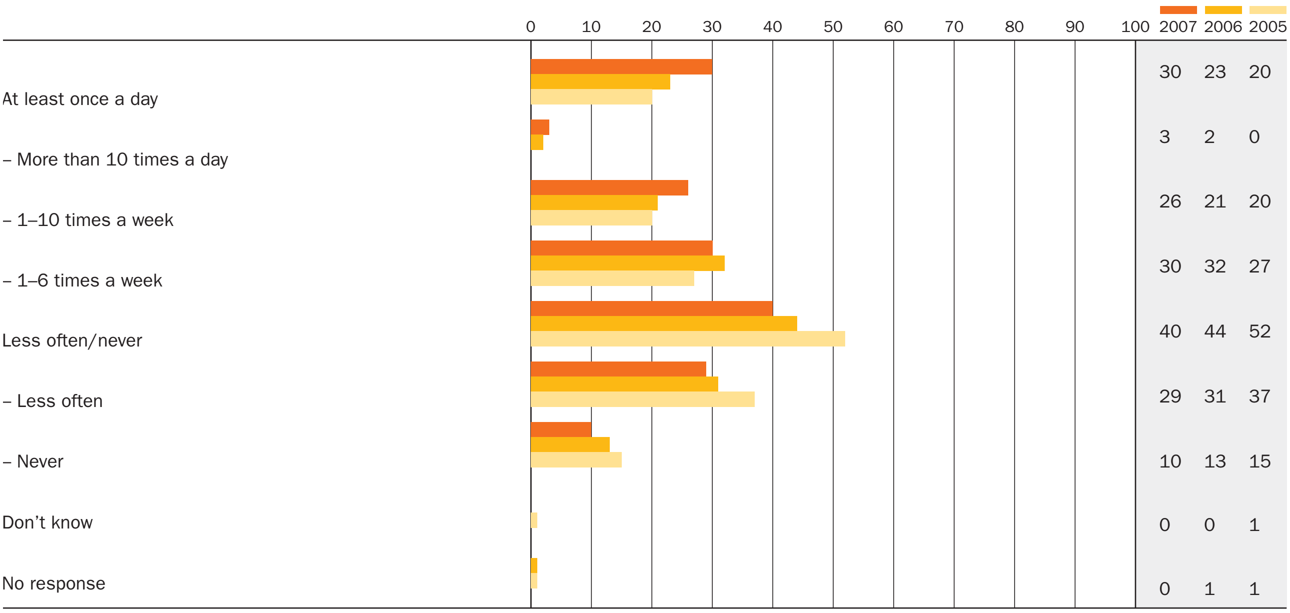
HAVE YOU USED ANY OF THE FOLLOWING CONTENT SERVICES ON YOUR MOBILE PHONE IN THE LAST SIX MONTHS?



Source: PTS survey 2007

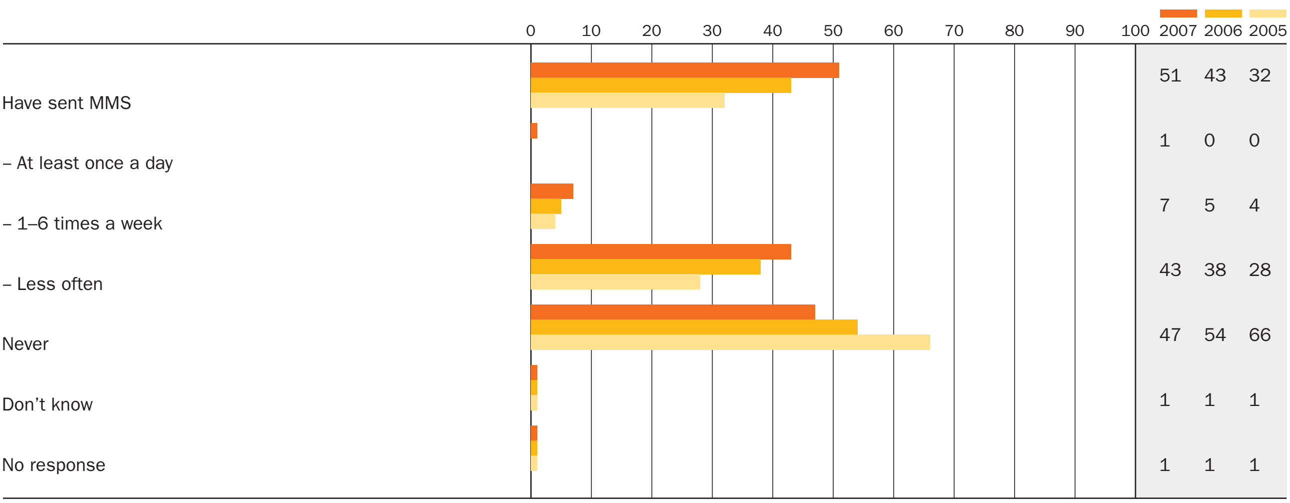
The share sending text or MMS messages is also rising. For example, the share stating that they send at least one text per day increased from 23 to 30% on 2006.

ON AVERAGE, HOW OFTEN DO YOU SEND PERSONAL TEXTS?



Source: PTS survey 2007

ON AVERAGE, HOW OFTEN DO YOU SEND PERSONAL MMS?



Source: PTS survey 2007

Other surveys have findings including 26% of all 14 year-olds using the Internet on their mobile phones (Opinion Research 2007) and 62% of young people between 16 and 24 that used value-added services on their mobile phones had downloaded music or mobile games (Apptrigger 2008).

Market Trends

Usage of sophisticated mobile phones increased in 2007, while the build-out of the 3G and turbo 3G network continued. For the mobile content market, this means that demand for value-added services like mobile TV, music and higher-end games is increasing. For example, in mobile TV, Aspiro witnessed an increase in yearly streamed sessions from 300,000 in 2004 to over 8,000,000 in 2007. Increasingly, users want moving images in the form of videos and TV on their mobile phones, and less so, static images. Correspondingly, users want realtones, or real music as ringtones, instead of simpler polytones. Value-added services are enabling the mobile entertainment market to grow, and in the next five years, market researchers Juniper Research and Informa forecast that total sales will increase twofold or even threefold. The market for mobile marketing is also expanding rapidly, and was estimated to have grown by over 200% in 2007. New mobile phones like the iPhone, with their larger screens, are also expected to improve the prospects for mobile marketing by offering advertisers more space to use for communication, for example using banners. This also means that image quality for mobile TV, videos and mobile games will improve.

Read more about the market trends for Aspiro's various business segments from page 20 onwards.

The Size of the Market

Aspiro sells its mobile services to consumers mainly in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania.

Aspiro is the market leader in mobile entertainment for consumers in northern Europe, and controls between 10 and 30% of the total mobile services market in each country. Aspiro has a significantly higher market share in the Nordic region in the music, games and image/film product groups.

Aspiro estimates the value of all premium sms/mms and wap billing through the largest operators in Norway at SEK 1.4 bn in 2007, offering an indication of the size of the Norwegian market for mobile content services. Aspiro's total estimated market share is 20-25%. In the music, game and image/film product groups, Aspiro has a far higher market share. There are no official figures for the size of the Swedish market but Aspiro estimates its market share at some 20%. In 2007, estimated sales of ringtones, search services, dating, images and mobile games in Finland were some SEK 415 m, with Aspiro's estimated market share being some 10-15%. The estimated market for mobile content services in Denmark was some SEK 250 m in 2007, with Aspiro's market share an estimated 10%. No surveys have been conducted for the three Baltic markets, but Aspiro estimates its market share at 15-20% in each country.

The mobile content services market has grown robustly in the most recent five-year period, and with new value-added services, the market is expected to expand further. Demand for services like mobile music, higher-end mobile games, mobile TV and mobile marketing are the primary services where demand is forecast to rise.

Competitors in Mobile Entertainment

In recent years, the trend has been towards fewer but larger mobile content services players as a result of mergers and acquisitions. In 2007, News Corporation and VeriSign completed a deal merging entertainment players Jamba and Fox Mobile Entertainment. In February, Lanetro/Zed acquired a majority holding in Monstermob and Buongiorno acquired the UK's iTouch in the year. Motricity of the US acquired the mobile services segment of InfoSpace in December. Buongiorno had sales of some SEK 1.6 billion in 2007, and nearly SEK 3 billion including iTouch. Lanetro/Zed, based in Spain, had sales of some SEK 3.7 billion.

COMPANY	WEBSITE
Buongiorno, Italy (inc. iTouch)	http://www.buongiorno.com
Jamba/Jamster, Germany	http://www.jamba.se www.jamster.com
Index Multimedia, France	http://www.indexmultimedia.com
Jet Multimedia, France	http://www.jetmultimedia.fr
Lanetro/Zed, Spain (inc. Monstermob)	http://www.zed.biz http://www.monstermobgroup.plc.uk
Arvato, Germany	http://www.arvato-mobile.com
Thumbplay, USA	http://www.thumbplay.com
Motricity, USA	http://www.motricity.com

Other market players include End2End, Player X, Qpass and One Italien. Groovemobile and SonyEricsson also compete in music to mobile phones.

Read more about the market for mobile entertainment and the various services from page 22 onwards.

Competitors in Business Solutions

COMPANY	WEBSITE
Ericsson IPX, Sweden	http://www.ericsson.com/solutions/ipx
Unwire, Denmark	http://www.unwire.com
Netsize, France	http://www.netsize.com
mBlox, USA	http://www.mblox.com
Carrot, Norway (owned by Opplysningen 1881)	http://www.carrot.no

Read more about the market for business solutions and Aspiro's various services from page 28 onwards.

Competitors in Mobile TV

COMPANY	WEBSITE
Ericsson, Sweden	http://www.ericsson.com
Qbrick, Sweden	http://www.qbrick.com
Alcatel, France	http://www.alcatel-lucent.com
Qualcomm, USA	http://www.qualcomm.com

Read more about the market for mobile TV and Aspiro's various services from page 33 onwards.

Competitors in Mobile Marketing

COMPANY	WEBSITE
Mobiento, Sweden	http://www.mobiento.se
12Snap Lokomobil, Sweden/Germany	http://www.12snap.se
Eurobate, Norway	http://www.eurobate.no
Mobiletech, Norway	http://www.mobiletech.no

Read more about the market for mobile marketing and the various services from page 37 onwards.

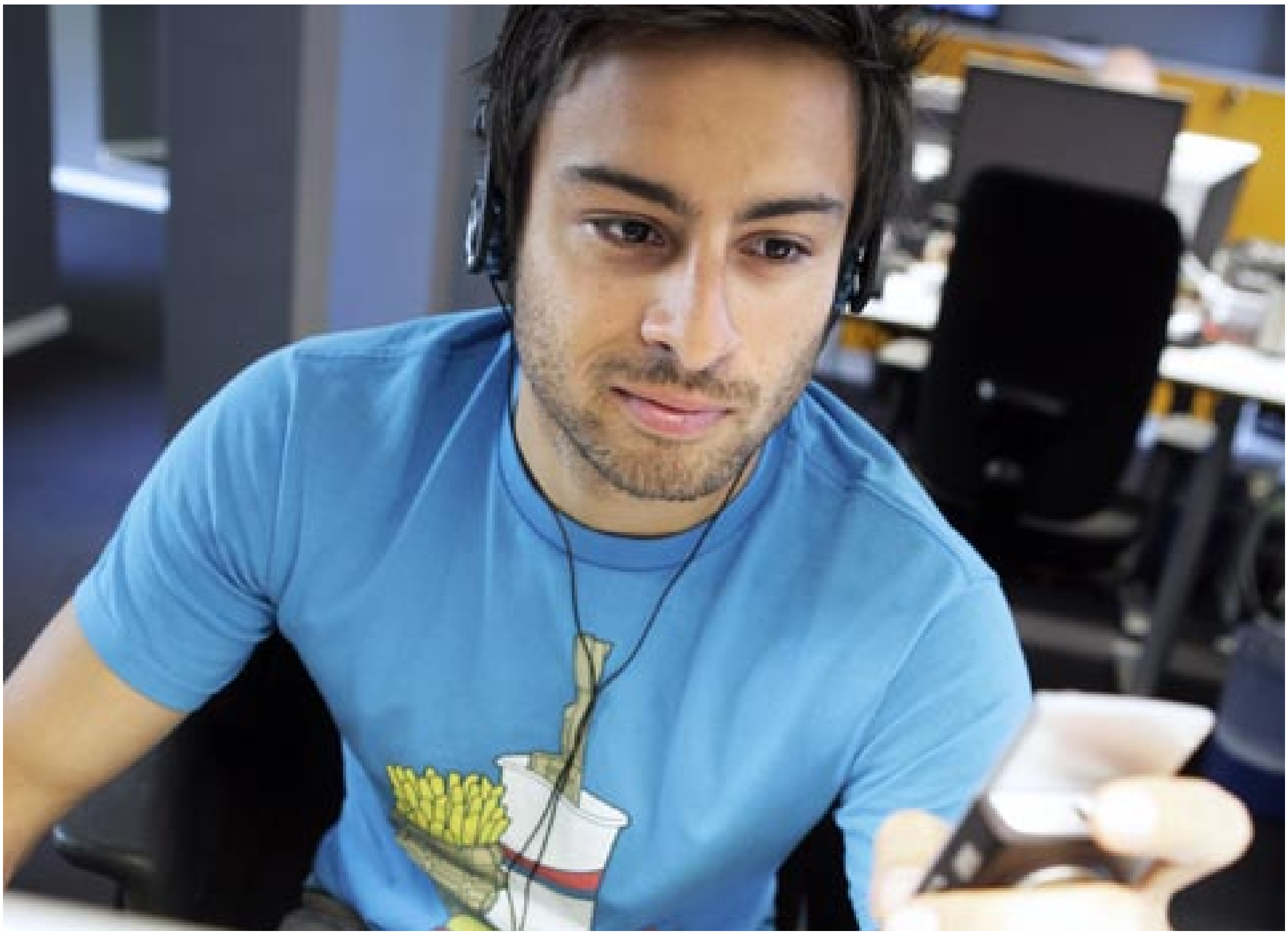
Competitors in Search Services

The largest search services player on the Nordic market is Eniro, which is present in Sweden, Norway, Finland, Denmark and Poland. Eniro's sales in 2007 were SEK 6.4 billion, with Sweden and Norway generating 75% of sales.

Aspiro competes with Opplysningen 1881 in Norway, which also acquired Carrot Communications in 2007, a company that also provides gateway services. In Sweden, there are also players such as Hitta and Ahhaaa.

COMPANY	WEBSITE
Eniro, Nordic region	http://www.eniro.com
Opplysningen 1881, Norway	http://www.1881.no
Hitta, Sweden	http://www.hitta.se
Ahhaaa, Sweden	http://www.ahhaaa.se

Read more about the market for search services and Aspiro's various offerings from page 38 onwards.



Know-how and Values

Human Resources Policy Principles

Aspiro's human resources policy should be based on the laws and contracts formalizing the conditions on the labor market. The HR policy should also have natural links to the values that underpin the company's actions and decisions. Aspiro's principles in brief:

- High ethical standards
- Clear quality standards
- Good internal communication and participation
- Clear responsibility for goals and results
- High skills levels for all staff and goal-oriented skills enhancement
- Motivation and recognition of efforts

Highly Qualified Professionals

Aspiro is a genuine knowledge-based business where employee skills are significant to the company's progress; 80% of Aspiro's employees are graduates, possessing knowledge of everything from marketing, sales, business development and accounting to Java development, programming, design and traditional/digital advertising production.

Focusing on Organizational Culture

In 2007, Aspiro appointed a Human Resources Manager, who works on structuring and enhancing Aspiro's corporate culture and skills. The tools Aspiro utilizes include appraisal interviews, management development programs and their evaluation, and a range of training and development packages.

Aspiro's Staff Are its Prime Resource

Aspiro has the ambition of becoming one of the best workplaces, and one of its tools to evaluate its working environment continually is its participation in the global "Great Place to Work" working environment survey. Building high skills levels in Aspiro's strategic focuses, and the will to enhance them rationally, is an important competitive tool for the company. Aspiro will have a systematic and needs-based skills enhancement process to help employees progress with the company so that Aspiro can lead development in the sector.

Organizational Resources

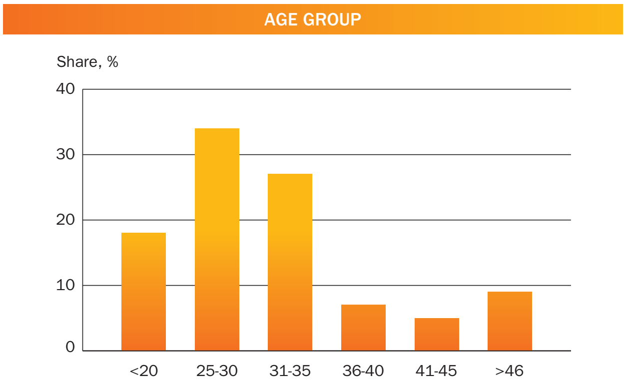
Aspiro had 158 employees at year-end, around half of which, and the majority of the company's management team, are stationed at the operational HQ in Oslo, Norway. The central technology and product functions are also located in Norway. The company's accounting and corporate communications functions are in Sweden. The company's business segments are organized into separate units to enable growth according to the conditions of individual segments.

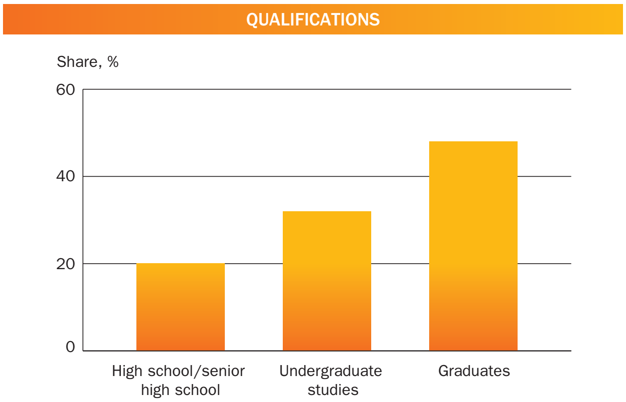
The mobile entertainment business segment coordinates technology and product purchasing centrally, while sales and parts of marketing are at a local level through market offices in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania. Read more about the company's organizational resources in the corporate governance section on page 45.

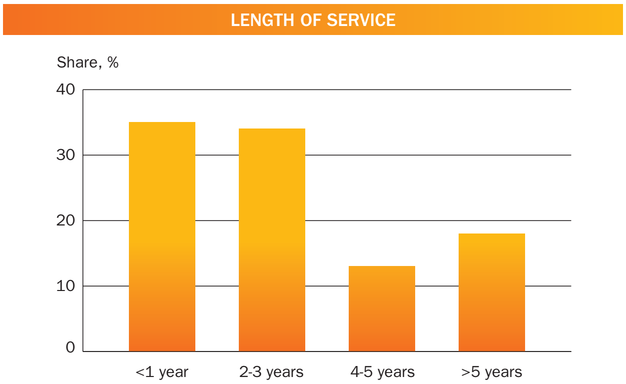
Staff turnover was some 18% in 2007. Sickness absence group wide was 4.5%. No accidents at work occurred.

EMPLOYEE KEY FIGURES	2007	2006	2005	2004	2003
Ave. no. of employees	156	133	115	65	30
No. of employees at year-end	158	134	112	59	22
Share of women, %	18.5	26.4	22	35	11
Average age	32	33	33	35	36
Share of graduates	80	81	80	90	88
Average professional experience	8	11	10	–	10
Sickness absence, %	4.5	3.00	1.98	–	3.92
Staff turnover, %*	18	11	11	15	23
Net sales per employee, SEK 000	2,595.6	3,367.0	3,546.6	1,992.7	605.2
Value-added per employee, SEK 000	2,107.0	2,715.8	2,874.9	1,642.9	426.6

* Excluding headcount downsizing conducted coincident with acquisitions and restructuring.







"In a knowledge-based company like Aspiro, our professionals are the company's primary resource. With the current competitive position on the labor market, offering a good working environment, challenges and enjoyable work are decisive to our success. Good leadership is a pre-requisite and our new values, called BICEP, help us all work towards the same goal," says Aspiro's HR Manager, Bente Pettersen.

Values & Visions

Aspiro will have a clear goal that all employees work towards. Aspiro's overall goal is to deliver world-class mobile experiences that really make a difference in people's everyday lives—shaping your mobile life. The company's values are designed to support this goal. Aspiro's fundamental values are called BICEP—Brave, Innovative, Committed, Enthusiastic and Playful.

BRAVE

Aspiro aims to be the market leader in existing segments, while also entering new markets and creating new products. This necessitates quality at all stages, and means that Aspiro must always be prepared to challenge and question, which includes its own organization, suppliers, partners, customers and competitors. That's when we need to be brave.

INNOVATIVE

Rapid technological progress on the mobile phone market sets challenges on innovation and flexibility. To satisfy customer needs and realize dreams, everyone at Aspiro needs to be creative and inventive—innovation is vital to our survival.

COMMITTED

Aspiro is a market leader, and thus aims to lead development in its sector. Leadership will feature in everything Aspiro takes on, which also applies to day-to-day business. Moreover, the company's customers demand that everything we deliver has the highest quality—and that this happens at the right time. Aspiro's employees always endeavor to do that bit extra and take responsibility for the company's results. Aspiro keeps its promises.

ENTHUSIASTIC

Aspiro believes that enthusiasm is an important motivator, internally and externally. That's why everyone at Aspiro endeavors to demonstrate pride in their company and products, while celebrating success together. Aspiro has a lot of skilled professionals—and likes to show them off. Images of some of our great people are in this Annual Report.

PLAYFUL

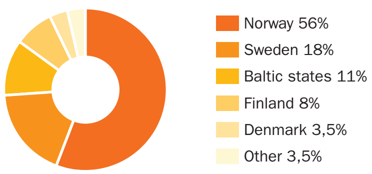
Aspiro delivers entertainment—so it's obvious that all our people should dare to be playful and live for entertainment. Aspiro encourages its people to have fun at work, and managers should have the ambition of creating surprises and a playful environment. This enhances well-being, while also increasing usage of the company's products. Playfulness often results in someone coming up with a new solution that contributes to innovation.

Operations

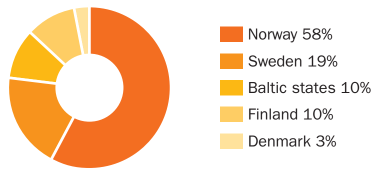
Aspiro creates and delivers mobile entertainment, business solutions and search services, and is the northern European market leader. Aspiro's services enable users to do things like watch TV, listen to music and play games on their mobile phones.

Geographical Markets

ASPIRO'S SALES IN 2007 BY COUNTRY



ASPIRO'S EMPLOYEES BY COUNTRY



NORWAY

Biggest customers/ partners and distribution channels:	Se og Hør, Her og Nå, Netcom, Telenor, TV2, NRK, P4, TV3 and VG
Local competitors:	Aller Edge, Eurobate, Unwire, Jamba and Paragallo
Local market:	No significant restructuring occurred on the Norwegian market in 2007. Mobile games, mobile TV, music and traditional services are in focus, and bundling current concepts like talent shows and the Eurovision Song Contest are growing.

SWEDEN

Biggest customers/ partners and distribution channels:	Aftonbladet, Egmont, Halebop, MSN, Tele2, Telenor and TeliaSonera
Local competitors:	Jamba, Eurobate, Emunity, Unwire, Zed, Plusfoursix, Omnifone, Inprodicon, Gameloft, Ericsson, Mono Content Group and Berazy.
Local market:	Competition has increased in the past two years, mainly on operator portals where content has also become more important. TeliaSonera selected a partner to sell games on its mobile portal (Aspiro), Telenor chose a partner for sales of music through its mobile portal (Aspiro) while 3 and Telenor chose to manage sales of the game, image and ringtone content services themselves.

FINLAND

Biggest customers/ partners and distribution channels:	City Press, DNA, Helsingin Sanomat, IRC-Galleria, TeleFinland, TeliaSonera, Aller Press, Sanoma Magazines and Alma Media
Local competitors:	Zed, Mixmobile, Elisa, Jamba and Atomon
Local market:	Competition on the Finnish market continued to intensify in the year, particularly in TV and print advertising with subscription services for mobile content.

DENMARK

Biggest customers/ partners and distribution channels:	Sonofon, TDC and Telia
Local competitors:	Avarto, Gameloft, iLoop and Mobilepix
Local market:	The Danish mobile download services market is heavily regulated. Competition increased in the year from operator portals, while Aspiro is now the only traditional content provider left on the market. Accordingly, Aspiro is focusing sharply on increasing its collaboration with operators.

BALTIC STATES

Biggest customers/ partners and distribution channels:	Kanal2, LTV, Postimees, Rate.ee, Tele2, TV5 and Zmones
Local competitors:	One, Laika Mobile, Media Market, Mobi Solutions, Verozona and Vibro Mobile
Local market:	Small local markets with multiple small players. Aspiro is the biggest player in the Baltic states.

Business Segments

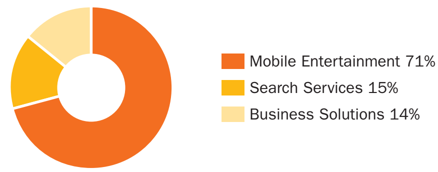
In 2007, Aspiro chose to organize its operations into three segments to enable high organic growth subject to the conditions in each segment. Aspiro's three business segments:

- Mobile Entertainment
- Search Services
- Business Solutions

NET SALES BY BUSINESS SEGMENT

SEK m	2007	2006
Mobile Entertainment	**288**	347
Search Services	**60**	59
Business Solutions	**57**	41

SALES SHARE BY BUSINESS SEGMENT



Sales in mobile entertainment are direct to consumers through Aspiro brands or to consumers via a range of partnerships. Aspiro Channels are important to profitability and represent a significant share of Aspiro's sales. Understanding what the market wants and world-class technology skills are necessary for success in mobile entertainment, two segments where Aspiro has strong positioning. What makes Aspiro an attractive partner for the primary content providers is its strong market position and well-extended distribution network for download services to mobile phones in the Nordic and Baltic states. Aspiro also possesses unique knowledge of consumer behavior, and focuses on operating mobile stores. Read more about mobile entertainment services from page 22 onwards.

BRAND TABLE:

COUNTRY	INPOC	CELLUS	BOOMI	MYMOB	MOBILEHITS	MAF	KÄNNY	SUPER	GAMESTATION
Norway	X	X	X	X					
Sweden	X	X	X		X				
Denmark	X								
Finland			X			X	X		
Baltic states	X		X					X	X

Business solutions also include the mobile marketing and mobile TV segments. The majority of sales are sourced from billing and gateway services. Read more about business solutions from page 28 onwards.

The majority of search services sales are also direct to consumers through Aspiro's own short numbers, mainly in Norway but also in the rest of the Nordic region through the company's "Every Third Search Free" concept. Read more about Aspiro's search services from page 38 onwards.

BUSINESS SEGMENTS IN EACH COUNTRY

COUNTRY	MOBILE ENTERTAINMENT	SEARCH SERVICES	BUSINESS SOLUTIONS
Norway	X	X	X
Sweden	X	X	X
Finland	X	X	X
Denmark	X		
Baltic states	X		X

Mobile Entertainment

The Market for Mobile Entertainment
The development of new value-added services is forecast to expand the market for mobile entertainment, and market researchers like Juniper Research and Informa estimate that total sales will increase twofold or even threefold over the next five years.

Aspiro is a northern European market leader in mobile entertainment and offers services like ringtones, games, images, videos and music.

Progress in 2007

In 2007, mobile entertainment sales amounted to some SEK 288 m, against some SEK 347 m in 2006.

The market for mobile entertainment services is in transition, with the demand for traditional services like polyphonic ringtones, static background images and basic mobile games reducing. Meanwhile, the demand for music, funtones, animations, videos and higher-end mobile games is rising. The rate at which demand rises is heavily dependent on the expansion of the 3G and turbo 3G networks, and the development of more sophisticated mobile handsets.

In the year, Aspiro signed new agreements with providers like Disney, Eidos and Hands-On, and the operators Chess in Norway, TDC of Denmark and TeliaSonera. For example, Aspiro delivered new game stores to TeliaSonera in Sweden and Lithuania, and an updated game store to Telenor in Norway.

Subscription services progressed positively in the year, and Aspiro launched a range of concepts in Norway, Sweden, Finland, Estonia and Latvia. Otherwise, topical campaigns were especially successful, like mobile TV services for the TV talent show Idol and Valentine's Day-related campaigns in February.

Aspiro is the biggest player in music downloads to mobiles in Norway. In 2007, more than one million tracks were downloaded through Aspiro's stores. In May, Aspiro launched its new music store alongside Telenor of Norway, and launched a new version of the music solution with a complete web store in November. In the year, stores were delivered to Telenor and Djuice in Norway, Telenor in Sweden and Sonofon in Denmark. Aspiro collaborates with all the major multinational record companies and a number of independent and local record labels to deliver an extensive and varied selection of music. The music catalog was expanded in the year, and at year-end, had over a million tracks.

Aspiro sold nearly 5.5 million ringtones in 2007, and aditionally a total of over one million full tracks were downloaded via Aspiro's music stores. Aspiro offers music stores through operators' brands like Telenor and Djuice. Music can be downloaded through PCs or mobile phones, and the user can access the tracks on either unit.

Ringtones & Music

Aspiro sells music from most major record companies and from a selection of smaller record labels. Aspiro has a total of over one million tracks in its catalogue.

Suppliers

Aspiro collaborates with leading multinational record companies like SonyBMG, EMI, Universal Music and Warner Music, plus a range of local Nordic record labels to access local content. These agreements cover the rights to music and ringtone distribution, and access to artist images and promotional material.

The Market for Mobile Music

According to IT Research, 72% of mobile phones sold in Sweden in the fourth quarter 2007 were music enabled, excluding the 8% of smart phones that were sold. Sales of music-enabled mobiles are far larger than sales of regular mp3 players, for example, almost three times more music-enabled mobiles than mp3 players were sold in the third quarter 2007.

Analysts regard 2007 as the year mobile music really caught the attention of users, and the market is forecast to expand briskly in the coming years. For example, in February 2008, Juniper Research estimated that the total mobile music market would expand to almost USD 17.5 billion by 2012. Meanwhile, the share of ringtone sales is forecast to reduce as sales of full tracks rise.

TOP TEN TRACK SALES THROUGH ASPIRO'S MUSIC STORES IN 2007	
1.	Glenn Lyse – Days Go By
2.	Madcon – Beggin
3.	Rihanna – Umbrella
4.	Mika – Relax, Take It Easy
5.	Timbaland – Apologize
6.	Fergie – Big Girls (Don´t Cry)
7.	Alejandro Fuentes – Hell If I
8.	Sichelle – Fuck Deg
9.	Kurt Nilsen – Push Push
10.	Timbaland – The Way I Are

"A high share of ringtone and music sales is from various hit lists, but we're also noting that our back catalogue is becoming more popular. When users get more used to downloading music from us, they expect to find everything they like and look for. Thus, good search functionality and clear categories are important, while we must always carry the latest tracks," commented Aspiro's Category Manager for Audio, Erlend Gram Simonsen.

Aspiro sold a total of some 2.2 million mobile games in 2007. Aspiro has one of Europe's most attractive and comprehensive games portfolios. Its selection is a combination of well-recognized titles from the PC and game console world like Need For Speed, Call Of Duty 4 and Championship Manager, recognized brands like Trivial Pursuit and classics like Monopoly and Tetris.

Mobile Games

Suppliers

Aspiro possesses distribution rights to games from leading developers like Electronic Arts, Vivendi Universal, Mforma, Glu, Real Networks, IPlay, Hands-On and Eidos.

The Market for Mobile Games

The market potential for games is substantial, with mobile games forecast to represent a significant share of total growth in mobile entertainment in the coming years, alongside music and mobile TV particularly. Researcher Understanding & Solutions forecasts total sales of USD 6 billion in 2011, while Gartner estimates sales of USD 9.6 billion in 2011. In its research on November 2007, Juniper Research is even more optimistic, anticipating the market passing the USD 10 billion mark as early as 2009, with 460 million users globally. This is more than a twofold increase on 2007.

Largely, growth is forecast to be sourced from emerging economies, but meanwhile, the forecast growth on the US market alone is from USD 800 m in 2007 to over USD 3 billion in 2012.

Improved user interfaces, subscription solutions and the introduction of free subscription test periods all contribute to stimulating interest. The opportunity to test products before buying gives the user a sense of security, while also reducing barriers to entry. Meanwhile, revenues per game increase when sales of higher-end games rise.

TOP TEN MOBILE GAME SALES THROUGH ASPIRO'S STORES IN 2007

1. Worms 2007
2. Tetris (R)
3. The Sims 2
4. The Sims 2 Pets
5. World Series of Poker
6. Sonic Jump
7. Solitaire
8. Bubble Bobble
9. Need For Speed Carbon
10. Tetris Mania

PLAYFUL

Aspiro has one of Europe's best portfolios of mobile phone games. To enhance our product knowledge in-house while also reinforcing our 'playful' corporate value, Games Manager Inge Conradi launched a new concept in-house—Beat the Boss. A mobile game is regularly selected, and Aspiro's CEO Gunnar Sellæg gets a week to set a high score. Aspiro's staff then get the same time to try and beat his score. The winner gets a small prize, and the title 'Boss Basher of the Month'.

"It's fun, helps ensure more people play our games, and thus learn more about our offering," says Inge Conradi, Aspiro's Category Manager of Games.

Aspiro sold a total of nearly 3 million image and film products in 2007. Simpler static background images have become less popular in favor of moving images. Video has a link to mobile TV, with the video format being the basis for streamed services. Consumers buy video services to get film clips, for example, or to send their own recordings as a video greeting. Read more in the mobile TV section from page 33 onwards.

Image and Film

Aspiro has started to build up its video content product portfolio in the last two years, and will continue to put a sharp focus on the growing segment of video services.

A similar change process is occurring in other graphical content, with a rising selection of premium content, as video and TV evolve. Animations with greetings are also popular. In the year, Aspiro improved the tailoring of graphical content for different mobile phone formats, and delivers graphics and animations in full-screen, high-resolution formats, tailored for individual mobile phone models.

Suppliers

Aspiro possesses the rights to distribute images, animations and videos from sources like Sony Pictures, Warner Bros, Disney and Vidzone.

The Market for Images and Film

The demand for video is increasing with a growing user base with sophisticated mobile handsets and more powerful mobile networks. Meanwhile, the demand for basic image services is declining. In April, market researcher Emarketer estimated that sales of mobile video services would amount to some USD 5 billion in 2011. M:Metrics, which conducts mobile media surveys, reported in August 2007 that 2.7 million American citizens watch videos on their mobiles, a figure up nearly 30% on January of the same year. Music videos, followed by film trailers, information services, sport and news are the most popular services.

The Progress of 3G and Mobile Broadband in Sweden
IT Research estimates that sales of 3G mobiles represented nearly 50% of the market in 2007, and since launch in 2003, some 3.8 million 3G handsets have been sold. In 2007, some 431,000 mobile broadband units were sold in Sweden, up 379% year on year.

ENTHUSIASTIC

Aspiro's employees get a regular text message from the Content function, detailing the latest and most exciting news on their mobiles. Kristian Kjølner has become a regular feature around Aspiro's functions, or at Friday after work gatherings, showing an excited audience the latest developments on his mobile.

"I think the evolution of mobile content is really exciting—we've always got something new on the go, and there's so much great stuff in video and mobile TV," says Kristian Kjølner, Aspiro's Category Manager of Graphics.

In February, Aspiro acquired 51% of the shares of Voolife, a Swedish web community.

Communities—Voolife

An updated version of www.voolife.com was launched in September, with the background to this new version being the trend towards blogging communities. Mobile phones and digital cameras have made it easy for young people to capture and document moments in their lives, sharing them with other people on the web. Thus, on the new version of Voolife, there is a complete diary, with functionality for images, videos and groups. The latest version integrates mobile and web usage, with the goal being to capture the new trend of mobile phones and communities starting to really interact. Accordingly, LunarStorm's former mobile architect, Anders Johnard, who developed LunarStorm's prize-winning mobile service, was hired in October. A new mobile service, where users can document and receive comments live on their mobile phones—direct from the ski slopes, concerts or school—was launched. Voolife also launched a mobile positioning service enabling users to position content using GPS. This enables users to see exactly where images were taken, or where their friends are at that moment, on a map. Voolife's mobile positioning service works for users with GPS-enabled mobile phones, Bluetooth GPS and GPS in headsets. Non-GPS users can also position their images by entering a position name, which is immediately converted to a map location. At year-end, voolife.com had some 122,000 members.

Voolife's sales did not perform as expected in the year, and in the fourth quarter, Aspiro started a rationalization package to improve profitability.

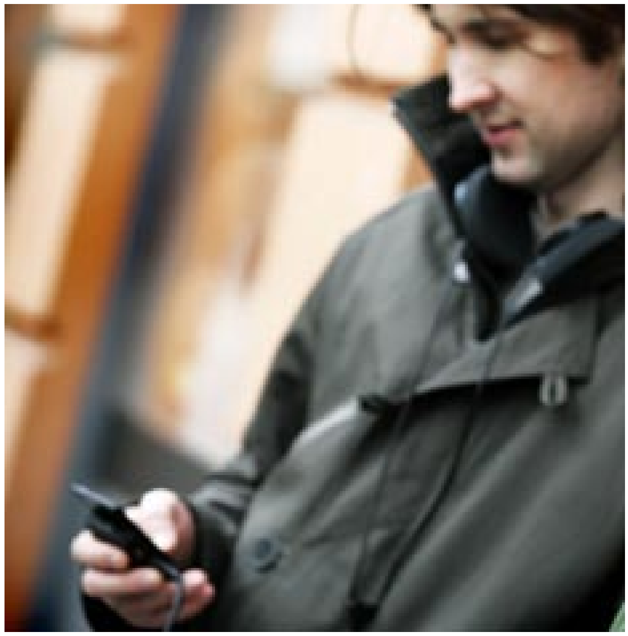
Business Solutions

The Market for Business Solutions
More businesses are becoming aware of the mobile channel for marketing and communication with existing and potential customers. Mobile interactivity through TV and radio broadcasts and various types of competition are also becoming more common.

Progress in 2007

Sales in business solutions were some SEK 57 m in 2007, against some SEK 41 m in 2006.

Aspiro integrates its business services in this business segment. This includes mobile marketing and mobile TV, as well as billing and gateway services, which generate the majority of sales.



Mobile Entry

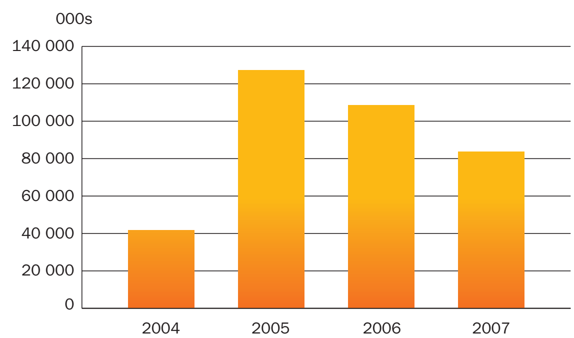
In September 2007, Aspiro acquired 25.5% of the shares of Mobile Entry AS, a Norwegian enterprise that develops technology, solutions and concepts for mobile interactivity and marketing. The acquisition was part of Aspiro's business solutions and mobile platforms initiatives. Aspiro holds an option to acquire another 25.5% of the shares in 6 to 12 months.

Mobile Entry supplies the Merlin platform, which administrates messaging, mobile marketing, mobile CRM, customer service and statistics. Mobile Entry's customers are media corporations, advertisers and other companies that utilize mobile technology as communication channels. In 2007, the company had sales of some NOK 1.3 m.

Aspiro processes enormous volumes of data traffic through its systems every day, which sets challenges for its technology function in terms of functionality, skills and monitoring. In recent years, Aspiro has processed over 30 million incoming texts/mms, and over 80 million outgoing transactions yearly.

High Volumes Demand Commitment and Responsibility

TRANSACTION GROWTH THROUGH ASPIRO'S SYSTEMS



Daily Traffic

- 400,000 texts/mms daily
- 1,500,000 transactions (text/mms/web/wap)
- Over 350 different operator links

COMMITTED

"When big corporate partners like TVNorge choose Aspiro to run their mobile gateways, it's vital that we can deliver on time, and with high quality. We've got an average of 1.5 million transactions daily, which means we need a dedicated team to ensure everything's working. This is particularly crucial during major events, when traffic through our servers really soars, sometimes to twice the levels of an ordinary day", says Odd Winger, from the Business Solutions business segment.

Aspiro has worked on mobile services since the company was founded in 1998. Apart from technology know-how and capacity, Aspiro also possesses thorough knowledge of consumer behavior through its lengthy experience of mobile entertainment. Aspiro has a broad product portfolio, an extensive distribution network and solutions for billing direct via mobile phones. Companies can benefit from this and much more using the business services Aspiro offers.

Aspiro's Services Offering to Businesses

Billing via Mobile Phones

Aspiro helps companies to manage billing via mobile phones. Aspiro's billing solution makes it easy for companies to get paid for products and services via mobile phone bills or pre-paid cards.

Transforming Mobile Phones into a Sales and Communication Channel

Mobile phones offer huge opportunities to communicate with end-users. Companies can create new revenue streams by using mobile phones as a channel for sales and dialog with their customers. Aspiro offers companies services like mobile marketing, product/services sales through text ordering and text/sms competitions via mobile phones, where they can reach potential customers in the Nordic and Baltic states.

Aspiro offers companies:

- Tools for managing incoming text and mms through a designated short number
- Capacity to set up response systems or competitions through a simple interface
- Integration of customer systems to enable dialogue through mobile phones, for example, appointments, marketing or direct orders of products and services

Creating an Internet Presence on Mobile Phones

As the interest in mobile surfing grows, users gain the opportunity to find the information they are looking for in their mobile phones. More companies are seeing the value of positioning themselves on mobile phones so they can offer information to existing or potential customers, and are thus opting to tailor information for mobile phone displays. Aspiro helps companies to extend their Internet presence to mobile phones.

Aspiro offers companies:

- Tools to design and maintain their mobile portals, which work with all mobile phone models
- Tailor made solutions for more sophisticated portals, for newspapers and TV channels, for example
- Integration with Aspiro's world-leading mobile TV platform
- Links to existing publication tools, which make information on corporate websites readily accessible from mobile phones

Mobile TV

Sales of mobile TV in 2007 were some SEK 13.1 m, against SEK 7.7 m in 2006.

Aspiro subsidiary Rubberduck Media Lab has one of the world's best mobile TV solutions for download and broadcast on mobile or TV networks. Rubberduck offers solutions and services that interconnect operators, TV companies and content providers to customers worldwide.

In January 2007, Rubberduck signed agreements with Scandinavian mobile operator 3 to deliver the technology solution, operation and hosting of its mobile TV initiative in Sweden and Denmark. This solution is based on video standards with very high image and sound quality, even at low bandwidths.

The service is unique of its type, because previously, there was no complete mobile TV service with high image quality, which could provide easy access to an extensive channel offering and TV guide.

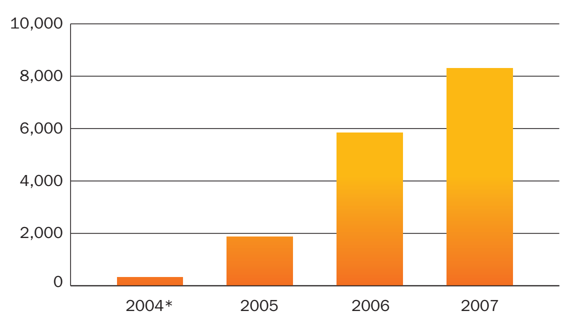
In the year, Rubberduck also signed agreements with players including MTV, MTG, Netcom (TeliaSonera in Norway) and Telenor.

The agreement with Telenor is for the delivery of a complete wap-based mobile TV service. Rubberduck also integrates mobile TV content for Netcom, and edits its TV portal. Channels were delivered to Telenor's mobile TV launch in Sweden. This 16-channel service was launched in Norway in December. Norway's first mobile TV service was launched in the same month, based on an 8-channel client from Netcom.

In 2007, Rubberduck also signed a new hosting agreement with the BBC, which has been a customer since 2005.

Through Rubberduck, Aspiro has gained strong market positioning in mobile TV, providing the company with a secure platform for future growth.

STREAMED SESSIONS PER YEAR



* 2004 figures start in July

In early 2008, Rubberduck was processing 1.5 - 2 million streams monthly.

The Market for Mobile TV

Mobile TV is expected to be a primary driver of the mobile services market through the coming years. Growth estimates vary.

RESEARCHER	YEAR	ESTIMATED SALES, USD BN	ESTIMATED USER BASE
Gartner (Feb. 07)	2010	25.8	489 million
Understanding & Solutions (Jan. 07)	2010	18	
Screen Digest (Nov. 07)	2011	6.8*	
Emarketer (Apr. 07)	2011	7.7	
Juniper Research (Jan. 08)	2012	11.9	120 million (Dec 07)
ABI Research (Jan. 08)	2012		462 million
Trends International (Nov. 07)	2013		2 billion

* EUR 4.4 bn in Asia, North America and Western Europe.

The majority of sales are expected from the subscription model and pay-per-view, although mobile TV advertising revenues are also expected to expand briskly. Screen Digest estimates that 90% of sales in 2011 will be sourced from subscription services, and that mobile TV will represent 27% of total pay-TV subscriptions in Europe. Meanwhile, the North American market is forecast to expand by 350% between 2008 and 2010.

International Expansion

Rubberduck already provides services to companies in the US, UK, Norway, Sweden, Denmark, France, Luxembourg, Estonia, China, Ecuador and Australia, and will continue its international expansion in 2008.

In 2007, Aspiro subsidiary Rubberduck Media Lab signed a master agreement with Thumbplay, a leading online mobile entertainment reseller in the US. This agreement is to distribute video content in the US, and late in the year, video services were delivered to Thumbplay, and to mobile operator Sprint's Fantasy-Date service through MoConDi.

Rubberduck also signed an agreement with operator Elisa in Estonia, to deliver a complete mobile TV service in 2008.

INNOVATIVE

Aspiro has the market's leading mobile TV solution through its subsidiary Rubberduck, and maintaining this position takes innovation; a mobile TV client launched through operator Vox is the latest example. Consumers download the client to their mobile phones, and can then switch between channels using a changer, just like on a regular TV. Rubberduck is also developing a new and more sophisticated client that enables sophisticated functionality like TV schedules and networked video recording.

"So we can always make the best offering, we must always be on the look-out for new solutions, and our new client is a great example, said Ola Svartberg", CEO of Rubberduck Media Lab.

Mobile TV Player

Rubberduck's mobile TV player is a phone application downloaded to mobiles, which improves end-user viewing experiences, enabling simple channel-changing, watching full-screen videos, using TV guides and interacting with service providers through easy button-clicks. The solution suits broadcasters and mobile operators that want to deliver a selection of channels and TV packages to their customers. The application can be downloaded or pre-installed on handsets.

Video on Demand

Rubberduck's video on demand service enables the user to select and watch videos from a playlist by using a regular mobile web browser. This highly cost-efficient service is suitable for start-up services for video, online newspapers or advertising sites on mobile phones. Content can be streamed for real-time streaming, downloaded or podcasted. The service uses mobile phones' existing video players.

Live TV

Rubberduck's live TV service enables users to watch live broadcasts through links on a standard mobile web browser. This solution suits operators and broadcasters that want to deliver high-quality content quickly and easily.


SO YOU THIN
Nå skal vi finne

Aspiro has one of the market's leading technologies for conducting effective marketing campaigns using mobile phones. Aspiro has helped companies with activities targeting mobile users since 2000, but the third quarter 2007 marked the start of a focused initiative in the segment, which is expected to enjoy high growth ahead.

Mobile Marketing

Net sales in mobile marketing were some SEK 2.1 m in the fourth quarter, against SEK 1.5 m in the third quarter.

In 2007, Norwegian food provider Stabburet re-appointed Aspiro to manage the mobile portion of the "Full Pakke" (fully loaded) advertising campaign for its Grandiosa frozen pizza, which was a major success previously. In early 2008, the campaign for the new "Spelt" (Wheaty) Grandiosa pizza began with Aspiro providing the mobile marketing.

In March, Aspiro started and launched the first pan-Nordic mobile advertising network. Aspiro will be selling advertising through a number of major Nordic mobile portals on the network. Over 50% of Norway's major portals are affiliated to the network including Aftenposten, Netcom, NRK, Dagbladet and VG. The Swedish network includes Aftonbladet, Eniro and Halebop.

Aspiro's banner system enables advertisers to buy space on major mobile portals. The system enables banners to be controlled by various parameters like day/time, operator link, mobile phone model and frequency.

In mobile marketing, Aspiro also offers the development of advertising pages for mobile phones, extending right from banners to complete web or wap pages, interactive concepts like quizzes or two-way communication with user-generated content, and consumer text shotting.

Hosting of text and e-mail based response solutions is another segment Aspiro operates for several customers, and is also forecast to grow in 2008.

Customers

Aspiro sold marketing campaigns to players including Telenor, Dell, Opplysningen 1881, MTV, DFDS, Tele2, Unicef, Canon, Electronic Arts, SAS, Nokia, SonyEricsson, Eurocard, Sesam, the Norwegian Seafood Export Council and cleaning and hygiene brand corporation Lilleborg/Lano in the year.

The Market for Mobile Marketing
In May 2007, Strategy Analytics estimated that the mobile marketing spend would exceed USD 14.4 billion in 2011, against USD 1.4 billion in 2007. In Sweden, IRM (the Institute for Advertising and Media Statistics) forecast an increase of over 200% in 2007.

"Progress in mobile marketing is very high-paced, with more and more advertisers realizing that the mobile channel is effective. We will continue to extend our advertising network in 2008, offering innovative mobile and web campaigns to our customers", says Jan Erik Sørgaard, Aspiro's CEO of Mobile Marketing.

Search Services

The Market for Search Services

The directory inquiries markets have been deregulated in the Nordic countries, with all channels—manual phone directory inquiries, text and the Internet—now open to competition. In recent years, the number of manual directory inquiries has reduced as text and Internet usage has expanded. The Norwegian text-based directory inquiries market is estimated at about twice the size of Sweden's and is significantly larger than Finland.

Progress in 2007

Aspiro's search services business segment consists of text, wap, web-based and mobile client search services. Aspiro is one of the leaders in text-based directory inquiries in Norway. Aspiro is now building on this position by adding new inquiries services.

Net sales in search services were some SEK 60 m in 2007 against some SEK 59 m in 2006.

Aspiro's new launches in the year included wap searches with directory inquiries and new mapping services, and directory inquiries via Instant Messenger and MSN Live. Aspiro also launched the "Who's Calling" mobile client in Norway, a service downloaded to mobile phones, which has functionality including searching the name of the caller when it is not saved in phone contacts.

Aspiro has a strong position in text-based directory inquiries in Norway, and is now extending its positioning with a range of new services. TV, radio and print media campaigns were rolled out for the new text-based directory inquiries short number—2100—in the year, with every third search free. Campaigns were also run for Aspiro's biggest text service in Norway, TLF 1985.

In Finland, Aspiro launched directory inquiries through the short number 16556, with TV, radio and print media marketing starting in December. A new contract was signed with Eniro as the main data vendor for the Finnish directory inquiries service.

In the fourth quarter, Aspiro also piloted its paging service in Sweden through the 118003 short number, with its main data vendor being Hitta. Marketing these services began with a TV advertising campaign in February 2008.

Both new directory inquiries services in Finland and Sweden use the same concept as the 2100 service in Norway, with every third search free.

In search services, Aspiro collaborates with subcontractors like Opplysningen 1881, Eniro and Hitta.se.

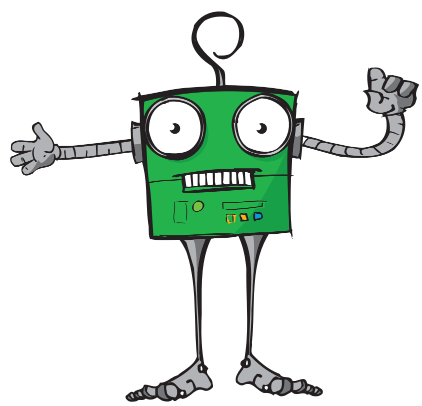
TLF 1985 in Norway remains Aspiro's biggest directory inquiries service. In 2007, the service was mainly marketed through radio and campaigns.

The 2100 directory inquiries service was launched in Norway in 2006. In 2007, the service was marketed through print media, Internet, radio and TV. The first advertising campaign was fronted by Norwegian celebrity Arne Norse, who was later joined by singer Lene Alexandra. The pair recorded three TV adverts, broadcast on Norwegian TV in 2007.

In Finland, Aspiro launched a new search service through the 16556 short number around the end of September. Advertising for the service was conducted in December through text shotting and radio, TV and print media campaigns.

Aspiro extended the pilot launch of its directory inquiries service with every third search free to Sweden through the 118003 short number in December. Marketing this service started through a TV advertising campaign in February 2008.

“Who’s calling” is a mobile search client that finds incoming caller IDs for numbers not saved in the mobile phone’s contact list. After the call, the phone displays information on the caller, which can be saved in its contact list. “Who’s calling” also enables number searches for no extra cost. Hits can then be selected and called directly, saved in contact lists, displayed on maps or flagged as telemarketers. “Who’s calling” was launched in Norway in the fourth quarter.



Folk.no is a search service for private and business customers in Norway, enabling searches on phone numbers, names and locations. The web page enables users to register and create personal profiles with comprehensive contact information, images, interests and other information.

Roger Robot is a supplementary interactive free service offered through Microsoft Windows Live Messenger. Roger Robot is an agent that automatically searches names, phone numbers and addresses on demand from contacts. Roger Robot also offers text shotting, which users can buy directly in their call windows, and is then billed in their mobile phone statements. Roger Robot also has a profile on Facebook.

Stock and Stockholders

Aspiro's Stock

Aspiro is a small-cap company listed on OMX Nordic Exchange in Stockholm. Aspiro stock has been listed on the Stockholm Stock Exchange since 2001. The stock code is ASP and is in the Internet & Software Services segment (ID 45101010). A trading lot is 5,000 shares. At year-end 2007, the stock price was SEK 1.35 and total market capitalization was some SEK 257 m. The high in 2007 of SEK 3.64, was on 25 January. The low of SEK 1.26 was on 18 December. A total of 142 million shares were traded in 2007, averaging some 12 million per month. A total value of SEK 338 m of Aspiro stock was traded in 2007. The rate of turnover was 74%.

Share Capital History

As of 28 December 2007, Aspiro's share capital was SEK 335,347,082, divided between 190,538,115 shares. Each share confers equal rights to participation in Aspiro's assets and earnings and confers the holder with one vote. Upon full exercise of outstanding warrants, the number of shares could increase to 203,438,115.

Staff Stock Option Plans

Aspiro has outstanding staff stock option plans targeted at the CEO, senior executives and other key Aspiro staff. The AGM 2005 resolved on a stock option plan involving 10,000,000 staff stock options, of which 7,900,000 have been granted. One-third of these options can be exercised each year from May 2006 to May 2008, both dates inclusive. Each staff stock option confers the right to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 3.77. The AGM 2006 resolved to issue a further 2,100,000 staff stock options as a supplement to the plan resolved in 2005. One-third of these options can be exercised per year between July 2007 and August 2009, both dates inclusive. Each staff stock option confers the right to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 4.44.

The AGM 2007 resolved to issue another 1,800,000 staff stock options, another supplement to the plan resolved in 2005. One-third of these options can be exercised each year from May 2008 to May 2010, both dates inclusive. Each staff stock option confers the rights to receive one warrant for immediate subscription for one newly issued Aspiro share at an exercise price of SEK 2.88.

Upon full exercise of all outstanding warrants, share capital could increase by a maximum of some SEK 22.7 m, or some 6% of the company's share capital after the increase.

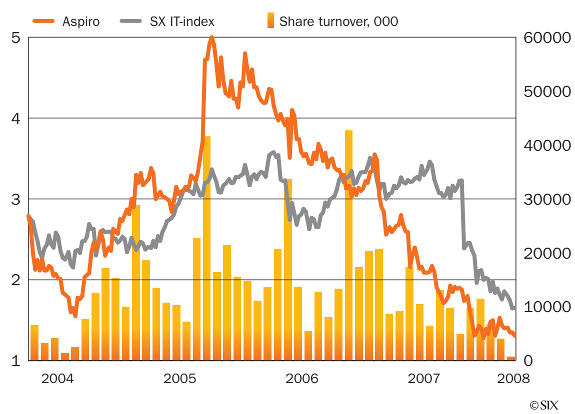
Read more about the company's stock option plans in note 4. Comprehensive information on Aspiro's outstanding stock option plans is available at the company's website, www.aspiro.com.

Stockholders

Aspiro had 7,145 stockholders on 28 December, of which 297 were foreigners. At the end of the period, 72% of stockholders were men, 20% women and 8% were legal entities, whose holdings corresponded to 80% of the share capital. 92% of stockholders were natural persons domiciled in Sweden, with holdings corresponding to 20% of the share capital. Swedish finance corporations and institutions held 7.5%, interest groups held 0.1%, the public sector 0.1% and other Swedish companies 9.4% of the share capital. 37% of the share capital is held by stockholders domiciled in Sweden, 54% in the rest of the Nordic region and 8% in the rest of Europe. The largest stockholders and their holdings as of 28 December are stated in the table on page 43.

Dividends

Aspiro has been profitable for a number of years, with stable cash flow and cash equivalents of some SEK 74 m at year-end. The Board has also formulated an expansive strategy including new initiatives in new business segments, geographical markets and complementary corporate acquisitions intended to ensure the company's growth, profitability and dividend capacity for the longer term. Because Aspiro is active in what remains a fast-changing market, and because at present, the capital requirement to execute the strategy is uncertain, the Board has decided to propose to the AGM that no dividends are paid for the financial year 2007. However, assuming the company's positive progress continues, and the planned expansion can be conducted in a balanced manner, from the dividend policy formulated at that time, it is likely to be possible to start paying dividends to the company's stockholders.



LARGEST STOCKHOLDERS AS OF 28 DECEMBER 2007

Stockholder	No. of Shares	Holding (%)
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
Länsförsäkringar fonder	3,256,000	1.71
Antech Alliance Inc.	3,220,000	1.69
Försäkringsbolaget Avanza Pension	3,209,500	1.68
Friends Provident International Ltd	3,067,000	1.61
DnB Nor Bank ASA	2,699,839	1.42
Other stockholders	66,720,311	35.02
Total	190,538,115	100.00

Source: VPC AB

STOCKHOLDER STATISTICS, 28 DECEMBER 2007

Holding	No. of Stockholders	No. of Shares	Holding/ Votes (%)
1 – 500	3,056	422,191	0.22
501 – 1,000	839	716,844	0.38
1,001 – 5,000	1,745	5,299,534	2.78
5,001 – 10,000	630	5,454,214	2.86
10,001 – 15,000	157	2,115,324	1.11
15,001 – 20,000	204	3,904,904	2.05
20,001 –	514	172,625,104	90.60
Total	**7,145**	**190,538,115**	**100.00**

SHARE CAPITAL HISTORY

Year	Transaction	Quotient Value, SEK	Change in Share Capital, SEK	Total Share Capital, SEK	No. of New Shares	Total No. of Shares
1998	Incorporation	1.00	50,000,	50,000	50,000	50,000
1998	Bonus issue	1.00	50,000	100,000	50,000	100,000
1999	New issue	1.00	50,000	150,000	50,000	150,000
1999	Split 10:1	0.10	–	150,000	1,350,000	1,500,000
1999	Bonus issue	0.10	350,000	500,000	3,500,000	5,000,000
1999	New issue	0.10	250,000	750,000	2,500,000	7,500,000
2000	New issue, acquisition	0.10	17,613	767,613	176,130	7,676,130
2000	New issue, acquisition	0.10	3,386	770,999	33,855	7,709,985
2000	New issue, acquisition	0.10	6,000	776,999	60,000	7,769,985
2000	New issue, acquisition	0.10	467	777,465	4,668	7,774,653
2000	Split 5:1	0.02	–	777,465	31,098,612	38,873,265
2000	New issue	0.02	77,747	855,212	3,887,327	42,760,592
2000	New issue, acquisition	0.02	122,253	977,465	6,112,673	48,873,265
2000	Option redemption	0.02	23,012	1,000,477	1,150,578	50,023,843
2001	New issue, acquisition	0.02	600,000	1,600,477	30,000,000	80,023,843
2001	Option redemption	0.02	116,000	1,716,477	5,800,000	85,823,843
2001	New issue, acquisition	0.02	4,279	1,720,756	213,968	86,037,811
2002	New issue, acquisition	0.02	239,240	1,959,996	11,962,000	97,999,811
2003	New issue	0.02	11,759,977	13,719,974	589,998,866	685,998,677
2003	New issue, acquisition	0.02	1,400,000	15,119,974	70,000,000	755,998,677
2003	New issue, acquisition	0.02	11,383,336	26,503,310	569,166,809	1,325,165,486
2003	New issue, reverse split	0.02	2	26,503,312	114	1,325,165,600
2003	Reverse split 1:200	4.00	0	26,503,312	–1,318,539,772	6,625,828
2003	Reduction of share capital	2.50	–9,938,742	16,564,570	0	6,625,828
2003	New issue	2.50	49,693,710	66,258,280	19,877,484	26,503,312
2004	Private placement	2.50	20,000,000	86,258,280	8,000,000	34,503,312
2004	New issue, acquisition	2.50	14,100,418	100,358,698	5,640,167	40,143,479
2004	Reduction of share capital	1.76	–29,706,174	70,652,523	0	40,143,479
2004	New issue	1.76	70,652,523	141,305,046	40,143,479	80,286,958
2004	New issue, acquisition	1.76	50,468,000	191,773,046	28,675,000	108,961,958
2005	New issue, acquisition	1.76	136,593,885	328,366,931	77,610,162	186,572,120
2005	New issue, acquisition	1.76	5,220,151	333,587,082	2,965,995	189,538,115
2006	Option redemption	1.76	1,760,000	335,347,082	1,000,000	190,538,115

SHARE DATA

SHARE DATA	2007	2006	2005	2004	2003	2002	2001	2000
Basic and diluted earnings per share, SEK	0.05	0.26	0.11	–0.89	–4.96	–463.86	–700.00	–630.00
Equity per share, SEK	2.63	2.56	2.32	1.57	1.96	15.85	489.10	1,191.80
Equity per share, inc. potential shares, SEK	2.46	2.42	2.21	1.55	1.95	15.69	480.17	1,115.94
Cash flow per share, SEK	0.08	0.25	0.37	–0.27	–4.44	–212.74	–546.46	–773.49
Dividend, SEK	–	–	–	–	–	–	–	–
Adj. closing stock price, SEK	1.35	3.22	4.42	2.61	2.33	15.59	68.60	–
Average number of outstanding shares, 000	190,538	190,041	169,994	67,658	8,837	450	257	209
Average number of outstanding shares and potential shares, 000	202,765	200,584	176,303	68,176	8,876	456	275	227
Shares at year-end, 000	190,538	190,538	189,538	108,962	26,503	490	430	250

Corporate Governance

Aspiro has some 160 employees in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania, with operations in the mobile entertainment, search services and business solutions segments. Its geographical diversification sets high standards for decentralized control and local accountability, while Aspiro aims to promote cross-border collaboration to achieve synergies. To enable high organic growth according to the conditions of each segment, the various business segments are organized into separate entities. Aspiro is interwoven with an entrepreneurial spirit, and features effective leadership with a structured collaboration between the Board of Directors, management and main stockholders.

Aspiro's ambition is to conform to the Swedish Corporate Governance Code, although as yet, it has not adopted the Code formally.

The Board's Report on Internal Controls has not been reviewed by the company's auditors, with the Board's justification being that the company considers that it has sufficient controls with its current systems and routines. The Board's Report on Internal Controls is available at www.aspiro.com.

Legislation and Articles of Association

Primarily, Aspiro observes the Swedish Companies Act, the rules and recommendations ensuing from the company's quotation on the Nordic Exchange and the recommendations issued by relevant organizations such as NBK, the Swedish Industry and Commerce Stock Exchange Committee. Additionally, Aspiro observes the stipulations of Aspiro's Articles of Association. The Articles of Association are available from Aspiro's website, www.aspiro.com.

Annual General Meeting

Aspiro's Annual General meeting (AGM) is held in Stockholm, Sweden, in the first half of each year, and is conducted pursuant to applicable legislation.

Press releases, minutes and presentations from stockholders' meetings are uploaded to the company's website.

AGM 2007

The AGM re-elected Ulf Hubendick, Christian Ruth and Gunnar Strömblad as Board members and elected Nils Petter Tetlie and Peter Pay as Board members. Christian Ruth was appointed as Chairman of the Board. Directors' fees will amount to SEK 125,000 per member not employed by the Aspiro or Schibsted groups. The minutes of the Meeting are available at Aspiro's website. Information on the AGM 2008 is published on Aspiro's website.

Election Committee

The Election Committee represents the company's stockholders; its activities are conducted pursuant to the stipulations of the Swedish Corporate Governance Code.

The Election Committee for the AGM 2008, announced on 31 October 2007, consists of Chairman Jan Andersson of Swedbank Robur Mutual Funds, Christian Ruth of Schibsted and Ole E. Dahl of Orkla.

The Election Committee held four meetings at which minutes were taken and maintained regular contact in the intervening period. An appraisal of the current Board of Directors and its members is the foundation of the Election Committee's activities. The Election Committee thoroughly discussed the skills, experience and background that could be expected of Aspiro's Board. Independence issues were also considered in depth, as was the matter of the division between the sexes.

The proposal for the Board of Directors was published on 3 April, where the Election Committee proposes the election of Mats Alders and Caroline Karlsson as regular Board members. Mats Alders is also proposed as Chairman. The complete Election Committee proposal, and information on proposed Board members, is available at Aspiro's website. No remuneration was paid to Election Committee members.

Board of Directors

The Board of Directors is responsible for the company's organization and administration pursuant to the Swedish Companies Act and its activities are conducted essentially pursuant to the guidelines of the Swedish Corporate Governance Code.

Board Composition

Aspiro's Board will comprise a minimum of three, and maximum of ten, regular members. Board members are elected by the AGM for a period of one year. There are no rules stipulating how long a Board member may serve.

The AGM 2007 elected five regular Members. Christian Ruth (Chairman) and Gunnar Strömblad are employees of the Schibsted group. Ulf Hubendick, Nils Petter Tetlie and Peter Pay are independent of the company and major stockholders. The Board members possess substantial know-how and broad experience of the mobile services, finance and media sectors, as well as experience of listed companies. Information on Board members (elected by the AGM 2007 until the AGM on 15 May 2008) is on the company's website.

The Board of Directors' Procedural Rules

The procedural rules adopted by the Board of Directors is based on the Swedish Companies Act's overall stipulations on the responsibilities of the Board of Directors and CEO, and otherwise, on the decision-making process adopted by the Board, with clearly delineated responsibilities within the company, and the Board's approved policies.

The Board holds regular meetings pursuant to the plan stipulated in the procedural rules, which includes predetermined matters for consideration.

Evaluation of the Board of Directors' and Chief Executive Officer's Activities

In 2007, the Board of Directors conducted an evaluation of its activities, which mainly produced positive results. The evaluation focused on the Board's work on the company's strategy and goals, investments, reporting and controls, communication, organizational resources and executive management, the Board's working methods, composition and overall functionality, and individual Board members' activities.

The Board conducts an evaluation of the CEO's activities three to four times per year. Additionally, the Chairman of the Board holds an appraisal interview with the CEO.

Remuneration to the Board

Remuneration to the Board is resolved by the AGM and is payable to those members not employed by the company or the company's largest stockholders. Fees expensed for each Board member in 2007 are stated in the table below. Board members not employed by Aspiro are not eligible for the company's share-related incentive schemes.

Board Activities in 2007

In 2007, the Board held 11 meetings at which minutes were taken (including the Board meeting following election, where the new Board was appointed), of which four were held coincident with the company submitting interim reports. The company's auditors attended one meeting. Apart from the mandatory items for consideration, the Board considered other matters including:

- Evaluation and judgment of Aspiro's business conditions on existing and new geographical markets;
- Development of Aspiro's strategy and organizational structure;
- Reorganization in Finland, including the merger of Mobile Avenue Finland Oy and Boomi International Oy into Aspiro Mobile Finland Oy;
- Review of the company's human resources development work;
- Decision to incorporate the company Aspiro Mobile Marketing AS and to divide Aspiro AS into four legal entities: Aspiro AS, Aspiro Søk AS, Aspiro Billing AS and Aspiro Utland AS;
- Review and adoption of policy documents and control routines;
- Decisions on remuneration issues related to the Chief Executive Officer and the corporate management.

Audit Committee

Pursuant to Board decision, Aspiro has no dedicated Audit Committee, but rather, the whole Board of Directors performs the Audit Committee's tasks. The Board is accountable for ensuring insight into, and control of, the company's operations through reporting and ongoing contact with the company's auditors. The Board held one meeting in the year with the company's auditor without the Chief Executive Officer attending, where the auditor's actions included a detailed presentation on the audit. The Board was also given the opportunity to submit additional, more in-depth questions.

Remuneration Committee

The Board of Directors has decided against a dedicated remuneration committee. The whole Board conducts the tasks of a remuneration committee. The Board of Directors issues instructions to the Chairman of the Board, who negotiates with the CEO regarding remuneration. Based on this negotiation, the Chairman submits a proposal, which is then approved by the whole Board. The Board also decides on an overall bonus ceiling for all the company's employees.

Remuneration payable to the Board in 2007 is stated in the following table and in note 4. Johan Lenander was employed as CEO until February 2007 inclusive, when he was succeeded by Gunnar Sellæg. Their remuneration is also stated in note 4.

	INDEPENDENT OF THE COMPANY	INDEPENDENT OF MAJOR STOCKHOLDERS	ATTENDANCE AT BOARD MEETINGS	DIRECTORS' FEE 2007, SEK 000
Christian Ruth (Chairman)	Yes	No	11/11	-
Ulf Hubendick	Yes	Yes	11/11	125
Peter Pay	Yes	Yes	6/6	125
Gunnar Strömblad	Yes	No	10/11	-
Nils Petter Tetlie	Yes	Yes	6/6	125
Johan Lenander	No	Yes	4/5*	-
Erik Mitteregger	Yes	Yes	5/5*	-

* Board member until the AGM in May 2007.

Management and Organizational Resources

The Chief Executive Officer's activities and role are formalized by written instructions, which also state the division of responsibility between the Board of Directors and the Chief Executive Officer. Johan Lenander was Chief Executive Officer until 28 February 2007, when he was succeeded by Gunnar Sellæg.

The corporate management met on 24 occasions in 2007. Information on the current members of the corporate management is on page 49. David Lyngstad was CFO until April 2007, when he was succeeded by the current CFO, Jostein Viksøy. Markus Thorstvedt was the company's CTO until January 2007; he was succeeded by the current CTO Per Einar Dybvik in June 2007. From June to December 2007, the company's Communities, then Product Manager, Ole Jørgen Torvmark, was a member of the management team. He was replaced by the Search Services Manager, Mads Gåsemyr, in December.

A Management Forum comprising the company's country managers, business segment managers and a number of other key staff was created in late 2006 as a resource for the group management.

Aspiro's corporate governance is based on unequivocal decentralized accountability. Each line manager is responsible for his or her activities delivering results. Operations and results can be monitored in detail daily with the aid of sophisticated statistics systems. Day-to-day operations should sustain the long-term strategy and enable the company to achieve its determined goals.

Aspiro's various services segments are organized into separate units, with a dedicated manager. The units are mutually independent, enabling high organic growth according to each segment's conditions. Synergies between business segments are created by means including shared membership databases, partnerships and universal technology.

Remuneration to the Management

The principles for remunerating the corporate management are resolved by the AGM, proceeding from proposals submitted by the Board. The remuneration payable to the Chief Executive Officer and corporate management in 2007 is stated in note 4.

Audit

The auditors are appointed by the AGM for a term of four years. Ingvar Ganestam, Authorized Public Accountant of Ernst & Young, was re-appointed as senior auditor for the period until the date of the AGM 2008. Mr. Ganestam is also the auditor of companies including Nolato, Strålfors and Alfa Laval. Mr. Ganestam holds no Aspiro stock.

The group complies with International Financial Reporting Standards (IFRS/IAS) and interpretation statements published by the International Financial Reporting Interpretations Committee (IFRIC/SIC) as endorsed by the EU Commission when preparing the group's financial statements. In 2007, the group's interim report for the second quarter and annual financial statement underwent a summary review by the company's auditor, pursuant to the recommendations issued by FAR SRS (the Institute for the Accounting Profession in Sweden) and generally accepted accounting principles in Sweden.

The remuneration payable to the company's auditors in 2007 is stated in note 3.

Financial Reporting

Aspiro has prepared procedural rules including instructions on internal and external financial reporting as a complement to the stipulations of the Swedish Companies Act. The quality of external financial reporting is safeguarded through a series of measures and routines.

Apart from a comprehensive audit of the annual accounts, the auditor also conducts a summary review of the interim report for the second quarter.

All reports and press releases are published with simultaneous uploads to Aspiro's website.

Internal Controls

Aspiro's internal control structure has the following basic elements:

- The division of responsibility between the Board of Directors and Chief Executive Officer;
- The group's organizational structure with well-defined accountability and delegation of responsibility;
- Control documents with policies and guidelines;
- A management system based on a number of well-defined planning, executive and supporting processes.

The Swedish Companies Act stipulates that the Board is responsible for the company maintaining satisfactory internal controls. Responsibility for maintaining an effective control environment and ongoing internal control and risk management activities are delegated to the group management, where the Chief Financial Officer bears main responsibility for implementing, enhancing and maintaining the group's control routines. Additionally, managers at various levels of the company are accountable for their own areas of responsibility.

Regular reporting and review of financial results is conducted in the operational units' management forums and the Board of Directors. Moreover, each line manager is responsible for ensuring that his or her activities deliver results. Aspiro can monitor its operations and results in detail on a daily basis with the aid of a sophisticated statistics system. The same statistics system is also used to generate supporting data for scheduled reporting to the corporate management and Board of Directors. All operator billing and accounts are simultaneously reconciled with these statistics to guarantee the closest possible correlation between the statistics and daily monitoring, and the actual figures in the accounts.

Aspiro has information and communication channels that ensure its instructions and manuals are available to all employees.

The Board's report on the internal control of financial reporting for 2007 has not been reviewed by the company's auditors. The report is available at Aspiro's website.

Board of Directors & Auditors

Christian Ruth (Chairman)

Board member since 22 March 2005.
Born: 1962
B.Sc. (Econ.) from Herriot-Watt University, Edinburgh and Authorized Public Accountant, Norwegian School of Economics.
Occupation: CFO of Hansa Property ASA
Other assignments: -
Experience: Schibsted employee from 1997 - 2008. Auditing and finance background with Ernst & Young, Coopers & Lybrand, Norse Securities and SND Invest.
Aspiro stockholding: –

Ulf Hubendick

Board member since August 2003.
Born: 1944
M.A. (Phil.)
Occupation: corporate management consultant at Indevo
Other assignments: Board member of Modular Management AB and Aktiv Arbetsmedicin AB.
Experience: corporate management consultant at Indevo 1971 to 1991 (CEO of Indevo 1984-1991) and later with ABB Power Generation in China and other positions. Head of strategic advisory services at Ernst & Young until 2005.
Aspiro stockholding: 100,000

Peter Pay

Born: 1940
B.Sc. (Eng.) from NTNU (the Norwegian University of Science and Technology).
Occupation: Senior Partner of Credo Partners AS.
Other assignments: Chairman of Software Innovation ASA and Board member of POS System AS et al.
Experience: Group Director of Telenor 1997-2001, CEO of Telenor Plus AS 1992-1997. Self-employed consultant 1989-1992, interim CEO of several companies. Formerly, nine years' experience in the EB group, including CEO of the two subsidiaries EB Telecom and EB Netcom.
Aspiro stockholding: –

Gunnar Strömblad

Board member since 21 November 2005.
Born: 1951
B.Sc. (Econ.), Stockholm School of Economics.
Occupation: Group Director, Schibsted Sweden.
Other assignments: Chairman of Aftonbladet, Svenska Dagbladet, Metronome Film & Television et al. and Board member of Aftenposten et al.
Experience: CFO of Aftonbladet, 1987-1991, CEO of Aftonbladet 1992-1999 and CEO of Svenska Dagbladet 2000-2006.
Aspiro stockholding: 5,000

Nils Petter Tetlie

Born: 1965
B.Sc. (Eng.) from Herriot-Watt University, Edinburgh
Occupation: CEO of AxImage AB (FujiFilm).
Experience: CEO of mobile operator Ice in Norway 2006-2007, CEO of B2 Bredband AB 2000-2006, Product Director of Song Networks 1999-2000, Network Director Telia Networks Norway 1997-1999 Principle Consultant Teleplan 1995-1997, System Expert NetCom ASA 1993-1995 and graduate trainee, Ericsson AB, 1990-1993.
Aspiro stockholding: –

Auditors

Ingvar Ganestam

Born: 1949
Authorized Public Accountant since 1978.
Partner, Ernst & Young, since 1984.
Aspiro's Auditor since 2000.

Johan Thuresson

Born: 1964
Authorized Public Accountant since 1995.
Aspiro's Deputy Auditor since 2004.

Corporate Management

Gunnar Sellæg
Born: 1973
Chief Executive Officer
Aspiro employee since 2006.
B.Sc. (Eng.) from NTNU (the Norwegian University of Science and Technology).
Experience: formerly CEO of Aftenposten Multimedia AS, responsible for the enhancement of Aftenposten.no, the start-up Norwegian consumer portal Forbruker.no and Norwegian news portal N24.no. Previous experience managing the PrimeTime.net AS advertising network and graduate trainee, Schibsted ASA.
Aspiro stockholding: 490,500
Staff stock options: 1,000,000

Didrik Joerges Michelsen
Born: 1971
Head of Sales & Marketing
Aspiro employee since 2004.
B.Sc. (Econ.) from the Norwegian School of Economics, Bergen.
Experience: Business Controller and Adviser, Telenor, CFO of Easy Park ASA, CFO of investment vehicle Investra ASA.
Aspiro stockholding: 407,659
Staff stock options: 1,000,000

Per Einar Dybvik
Born: 1965
Chief Technical Officer
Aspiro employee since 2005.
B.Sc. (Eng.) from the University of Manchester.
Experience: Schibsted Mobile employee since 2000. Former Product Development Manager at Scandinavia Online, consultant at Icon Medialab and CEO of Internet services provider Neo Interaktiv. Previously electronic services manager at Telenor Media and researcher at Telenor's research institute.
Aspiro stockholding: 490,500
Staff stock options: 1,000,000
Call options: 282,750

Ann Charlotte Svensson
Born: 1973
Head of Corporate Communications & IR
Aspiro employee since 2004.
M.Sc. (Econ.), the University of Stockholm and graduate of the Poppius School of Journalism.
Experience: Head of Corporate Communications & IR at listed corporation Vision Park. Project Manager at Funkis Digital Concept. Corporate Communications Consultant focused on stock market communications and investor relations at Taurus Kommunikation.
Aspiro stockholding: 85,000
Staff stock options: 200,000

Jostein Viksøy
Born: 1973
Chief Financial Officer
Aspiro employee since 2007.
B.Sc. (Econ.) from the Norwegian School of Economics, Bergen.
Experience: Accounting & Strategy Director at Norwegian daily newspaper Aftenposten since 2004, Project Director since 2001. Project manager of activities including profitability package and the transfer to tabloid format. Previously (from 1997) Project Manager at McKinsey & Co.
Aspiro stockholding: 490,500
Staff stock options: 500,000

Mads Gåsemyr
Born: 1973
Head of Search Services & Business Solutions
Aspiro employee since 2007.
B.Sc., the Norwegian School of Management.
Experience: founder of Capire Consulting. CEO of Norway's largest real estate photography agency c360 for two years. Previously consultant at Mobile Forza, with projects including consulting on the start-up of the 1880 directory inquiries service. Extensive experience of telecom consulting, directory inquiries services and billing solutions.
Aspiro stockholding: –
Staff stock options: 200,000

Contents, Financial Statements

Director's Report

The Board of Directors and Chief Executive Officer of Aspiro AB (publ), corporate identity number 556519-9998, hereby submit the Annual Report and Consolidated Financial Statements for the operations of the parent company and group in the financial year 1 January 2007 - 31 December 2007. Aspiro AB, with registered office in Malmö, Sweden, is the parent company of the Aspiro group. The company was incorporated in autumn 1998 and the company is a distributor of mobile content services.

Operations

Sales and Earnings

Aspiro's accounts consolidated Voolife Media AB from 1 February onwards.

Consolidated net sales were SEK 404.9 m (SEK 447.8 m) for the 12-month period. Earnings before interest and taxes, depreciation and amortization (EBITDA) were SEK 29.1 m (SEK 63.5 m). Profit after tax for 2007 was SEK 7.7 m (SEK 49.5 m). Earnings per share before and after dilution for 2007 amounted to SEK 0.05 (SEK 0.26).

Cash Equivalents and Financial Position

Consolidated stockholders' equity was SEK 500.5 m (SEK 488.6 m). Total assets increased from SEK 598.0 m to SEK 606.8 m. The equity share was 82% (82%). The closing balance of consolidated cash equivalents was SEK 73.6 m (SEK 79.4 m). The Board of Directors has set a financial objective, implying the company maintaining a good capital structure and ensuring financial stability, which provides a secure foundation for the continued development of operations. Aspiro has not paid dividends, but instead, has re-invested accrued earnings to finance development initiatives to create growth.

The Share

Aspiro is a small cap company quoted on the Nordic Exchange Stockholm, Sweden. The free float in Aspiro was 190,538,115 as of 31 December 2007. The total number of shares issued is 190,538,115, issued in one class. Each share has one vote. There are no limitations to transferability of shares due to stipulations in the Articles of Association. The company has one main shareholder, the Schibstedt group, whose holdings were 42.92% at year-end 2007. There are staff who have private shareholdings of the company, although not as a single entity, through a pension fund or similar structure. The company is not aware of any agreements between shareholders implying any limitations to rights to transfer shares. Nor are there any contracts that the company is the party to, which have an effect, change or cease to apply if control over the company changes as a result of a public acquisition offering.

The Articles of Association stipulate that Board members are elected annually at the AGM (Annual General Meeting). The Articles of Association have no restrictions regarding the appointment or dismissal of Board members, or regarding amendments to the Articles of Association. Decisions are taken pursuant to the Swedish Companies Act. At the AGM 2007, the Board was authorized to decide on new share issues. On one or more occasions before the next AGM, the Board was authorized to decide on new share issues, without preferential rights for previous shareholders, against cash payment, through set-off or contributions in kind. This authorization involves 19 million shares, and may only be used for acquisitions of operations or companies. The issues may only be conducted at market price.

There are no agreements between the company and Board members or employees that specify payments if these parties terminate employment, have their employment terminated without reasonable foundation, or if their employment ceases as a result of a public acquisition offering, other than the agreements between the company and senior executives stated in Note 4, and encompassing severance pay to the CEO of three months' salary.

Renumeration Guidelines for Senior Executives

Aspiro will offer the remuneration levels and employment terms considered necessary to hire and retain a management with good skills and the capacity to achieve predetermined goals. Decisions on salary and employment terms of the Chief Executive Officer are taken by the Board of Directors, which also decides on the total bonus for all staff. Salary and other employment terms for other senior executives are decided by the Chief Executive Officer pursuant to the principles determined by the Board. Senior executives will receive fixed salary. In addition to fixed salary, performance-related pay may also be due. Performance-related pay will depend on the extent predetermined goals are satisfied within the framework of the company's operations. These goals will not relate to the company's share. Performance-related pay may not exceed 50% of fixed salary. This remuneration will not be pensionable. Share-related incentive schemes will be resolved by the Annual General Meeting. Other benefits, such as company cars, computers, mobile phones, health insurance or corporate health-care policies will be due to the extent this is consistent with market terms. Senior executives will possess the right to retire at age 65 at the earliest. Pension benefits will correspond to the ITP (supplementary pensions for salaried employees) scheme or corresponding premium-based pension insurance policies. Senior executives domiciled outside Sweden or who are foreign citizens and have their main pension in countries other than Sweden may be eligible for other pension solutions that are reasonable in the relevant country. Dismissal pay and severance pay for members of the corporate management may not exceed a maximum of 12 months' salary. The Board of Directors' proposal to the AGM 2008 is that the current remuneration principles for senior executives are retained. See also Note 4.

Market and Sector Trends

In 2007, the usage of more sophisticated mobile handsets increased, while the build-out of the 3G and turbo 3G network continued. For the mobile content market, this means the demand for value-added services like mobile TV, music and higher-end games are rising. Increasingly, users want to watch moving images like animations, videos and TV on their mobile phones, rather than static images. Correspondingly, users want Realtones or music as ringtones instead of simpler polytones. The mobile entertainment market is growing through these value-added services, and over the next five years, market research players like Juniper Research and Informa estimate total sales increasing two or even threefold. The market for mobile marketing is also expanding briskly, and is estimated to have grown by over 200% in 2007. New handsets like the iPhone, with its larger screen, are also expected to enhance the prospects for mobile marketing by offering advertisers more space to communicate in. They also bring better image quality for mobile TV, videos and mobile games.

Aspiro's biggest market, Norway, made healthy progress throughout 2007. In Sweden, competition between media partners increased further, and accordingly, sales were down somewhat on the previous year. In Denmark, the situation is stable with low sales and persistent extensive market regulation. Net sales and earnings in Finland were low as expected due to deteriorated market conditions with very tough competition. Progress in the Baltic region was positive, with a significant sales increase in 2007.

Mobile Entertainment

Aspiro's mobile entertainment services are divided into five product groups: Ringtones, Games, Image & Film, Music Download Services and Communities.

The focus on ringtones has reduced since the introduction of full tracks. In the year, sales of polyphonic ringtones decreased notably, while the share of Funtones is increasing, in Sweden particularly. Sales of Realtones are also affected by a sharper focus on full tracks, and traced a faint downturn through the year.

Unit game sales in 2007 were down on 2006, due to factors including reduced sales by the operator 3. Meanwhile, revenues per game are increasing with the growing popularity of new, more sophisticated games. Aspiro delivered an updated game store to Telenor in Norway, and new game stores to TeliaSonera in Sweden and Lithuania. New contracts were also signed with game vendors Hands-On and Eidos.

Christmas and New Year are the most important period for the Image & Film product group, and unit sales in this period increased on 2006. Sales of music videos have increased. Looking ahead, Aspiro will maintain its focus on animations and videos.

A total of more than one million tracks were downloaded through Aspiro's systems in 2007. Aspiro's catalogue has been expanded to 1,000,000 tracks.

Sales of Aspiro's community services Voolife did not progress as expected in the year. In the fourth quarter, Aspiro initiated a rationalization package to improve profitability. At year-end, Voolife.com had some 122,000 members.

Search Services

Net sales in Search Services were some SEK 60 m in 2007, against some SEK 59 m in 2006. Aspiro supplies paging services and has secure positioning in text-based directory inquiries in Norway, through the short numbers 2100 and 1985. Moreover, marketing of a new text number for directory inquiries in Finland, 16556, began in December. In the fourth quarter, Aspiro also piloted a new directory inquiries text number in Sweden, 118 003. These new numbers in Finland and Sweden use the same concept as the 2100 text number in Norway, where every third search is free. Aspiro also launched "Who's calling" in Norway, a mobile client downloaded to mobile phones. Client functionality includes searching for caller IDs when the number is not saved in the phone's contacts.

Business Solutions

Net sales in business solutions were some SEK 57 m in 2007 against some SEK 41 m in 2006. Most sales are generated from billing and gateway services.

In the mobile marketing segment, Aspiro delivered mobile marketing campaigns to customers including Tele2, Unicef, Canon, Electronic Arts, SAS, Nokia, SonyEricsson and Eurocard. Aspiro's mobile advertising network now has over 50 Norwegian wap sites and a number of Swedish, Danish and Finnish sites.

In the mobile TV segment, sales in 2007 were some SEK 13.1 m, against SEK 7.7 m in 2006. Aspiro subsidiary Rubberduck Media Lab delivered new mobile TV services to operators including Telenor, Netcom and 3. A new hosting agreement was signed with the BBC, while video services were supplied to Thumbplay, a leading US online mobile entertainment reseller, and to Sprint's FantasyDate service through MoConDi.

Business Acquisitions

Early in the year, Aspiro acquired 51% of the shares of the website voolife.com (DemoRadio Nordic AB) with registered office in Gothenburg and took possession on 1 February. Voolife is a Swedish community.

Investments—Research and Development

Investments in tangible fixed assets amounted to SEK 5.2 m (SEK 3.3 m). Aspiro's development expenditure mainly comprises human resources and consultants. In 2007, these activities primarily comprised development in its new segments. The majority of Aspiro's development costs are classified as maintenance and expensed as they arise. SEK 5.5 (4.0) m of development expenditure was capitalized in the year.

Human Resources

Aspiro had an average of 156 (133) employees in the year, and at year-end, had 158 (134) full-time employees.

Parent Company

Parent company net sales for 2007 were SEK 131.2 m (141.3 m), of which SEK 119.4 m (SEK 127.2 m) were intra-group sales. Profit/loss before tax was SEK 5.6 m (SEK -11.9 m).

Environment

The company does not conduct any activities subject to permits or reporting pursuant to the Swedish Environmental Code.

Board Activities

Aspiro's AGM on 15 May 2007 re-elected Ulf Hubendick, Christian Ruth and Gunnar Strömblad and elected Nils Petter Tetlie and Peter Pay as Board members. Christian Ruth was appointed Chairman. The AGM in 2006 resolved to appoint an Election Committee annually comprising one representative from each of the company's three biggest shareholders as of 30 September each year. The representative of the biggest shareholder convenes the Committee. For the AGM 2008, the members are Christian Ruth from Schibsted, Ole E. Dahl from Orkla and Jan Andersson from Swedbank Robur Fonder.

The Board of Directors has decided against a dedicated remuneration committee. The whole Board performs the tasks of a remuneration committee. The Board issues instructions to the Chairman of the Board, who negotiates with the CEO regarding his remuneration. This negotiation results in the Chairman submitting a proposal for approval by the whole Board. The Board also decides on total bonus and share and share price-related incentive schemes for the CEO, other senior executives and key staff.

The Board held 11 meetings in the financial year 2007. The Board's procedural rules stipulate tasks including the division of responsibility between the Board of Directors, Chairman and Chief Executive Officer. The Board follows a designated agenda with predetermined items for each meeting. Apart from the mandatory matters for consideration, the most important questions the Board considered in the year related to evaluation and judgment of business conditions on existing and new geographical markets, progress of the company's strategy and organization, reorganization in

Finland, review of human resources development work, decisions on incorporating the company Aspiro Mobile Marketing AS and on dividing Aspiro AS into four legal entities. The Board also reviewed and approved a number of policy documents and control routines for the company, and took decisions on remuneration issues related to the CEO and management team. The Board operates close to the executive management, and where necessary, company employees participate in Board meetings to make presentations.

Pursuant to a Board resolution, Aspiro has no dedicated Audit Committee, but rather, the Board performs the tasks of an Audit Committee as a whole. The Board of Directors is responsible for ensuring insight and control through reports and ongoing contact with the company's auditors. For more information on the Board and its activities, please refer to the 'Corporate Governance' section and Note 4 on Human Resources.

Risks

A summary of the most significant risk and uncertainty factors follows. For more detail on risk exposure and risk management, please refer to the dedicated risk and sensitivity analysis section and Note 22.

Regulatory Conditions

Aspiro is active on a market where local regulators are active, particularly concerning marketing of services. Like all players in the sector, Aspiro is exposed to the risk that regulations may change.

CPA Contracts with Operators

To be able to conduct its business, Aspiro has distribution and billing agreements with various mobile operators on its local markets. There is always a risk that their contract terms will alter.

Competition

Aspiro conducts business on a highly competitive market. The possibility that competitors enter agreements on better terms than those Aspiro has at present, cannot be ruled out.

Rapid Technological and Market Progress

The products and services on the market where Aspiro is active feature rapid technological progress. If Aspiro is unable to realign its business to keep pace with rapid technological progress, there is a risk that the group will lose competitiveness, which may adversely affect earnings.

Forecasting Accuracy

Aspiro is active on a relatively young and unstable market, obstructing opportunities to evaluate the future progress of operations. Misjudgment of market progress may adversely affect the group's total profit and liquidity.

Intellectual Property

Aspiro has various commitments to a range of content providers and licensors. There is always an operational risk that Aspiro is not completely successful in fulfilling all its commitments.

Financial Risks

Aspiro's operations are exposed to various financial risks, such as currency, interest, funding and credit risks. The Board's assessment is that Aspiro is mainly exposed to currency risks. The variations of some foreign currencies against the Swedish krona may exert an adverse effect on the group's sales and operating profit, and on the international competitiveness of its business. Aspiro has a currency risk linked to intra-group loans between the parent company and subsidiaries, and between subsidiaries. See also Note 22 on financial risk management.

Operating Risks

Aspiro's direct expenses primarily relate to purchased content, advertising and revenue sharing. This comprises some 52% of operating expenses. Of indirect operating expenses (some 48%), personnel expenses comprised some 60% and personnel-related expenses (rents, travel, communication etc.) alongside depreciation, hosting and consultants the remaining 40%. Accordingly, Aspiro has a relatively high share of fixed expenses that cannot be immediately decreased should sales grow more slowly than anticipated.

Outlook for 2008

Aspiro's objective is to increase sales with retained profitability. The Board considers that the company will maintain its strong market position, and that mobile TV, music, mobile games, mobile marketing and business solutions are the main segments that will grow in 2008. Aspiro is also focusing on international expansion, mainly through partnerships with the major operators, and within mobile TV.

Significant Events after the End of the Reporting Period

After the end of the period, Aspiro signed an agreement with Swedish daily newspaper Aftonbladet to join Aspiro's pan-Nordic mobile advertising network. Aspiro also signed agreements with Norwegian state broadcaster Norges Rikskringkasting (NRK) regarding text-based voting services. An acquisition in mobile marketing was conducted in February, when 75% of the shares of My Mobile World AS were acquired. Aspiro also signed agreements with independent Norwegian TV broadcaster TVNorge regarding the supply and operation of a mobile gateway for interactive mobile services on TVNorge's channels.

Proposed Appropriation of Profit

SEK	
Parent Company	
The following funds are at the disposal of the Annual General Meeting:	
Share premium reserve	1,335,000.00
Result from previous year	8,278,095.86
Net profit	5,620,310.67
Available funds	**15,233,406.53**
The Board of Directors proposes that the available funds and share premium reserves are appropppriated as follows:	
Carried forward:	15,233,406.53
Total	**15,233,406.53**

ANNUAL GENERAL MEETING 2008

Aspiro's AGM will be held at 4:00 p.m. on Thursday 15 May at Aspiro's premises at Östermalmsgatan 87 D, Stockholm, Sweden. Information on the AGM is on page 85.

Risk and Sensitivity Analysis

The market for mobile services is still immature and features fast technological and market progress, a changeable competitive situation and new regulatory structures. In addition to a number of operational risks, Aspiro's operations and profitability are affected by financial risks such as currency risks. The following risks have not been stated in any particular order, nor make any claims to be comprehensive. This means that there are other risks than those stated that may affect Aspiro's operations and earnings.

Exogenous Risks

Demand for Mobile Services

Aspiro creates and provides mobile services and is dependent on sustained healthy demand for these services. Aspiro considers that demand for mobile services will continue to grow. It is primarily the demand for music, mobile TV and videos that is growing. Demand for ringtones and background images has stagnated and is expected to decline slightly in the future. There is a natural migration away from more basic and towards more value-added services in line with penetration of more sophisticated mobile phones, resulting from the extension of 3G achieving critical mass for Aspiro's target groups.

Cyclicality

The influence of the general macroeconomic trend on Aspiro's markets is considered limited. For Aspiro, this means that any revenue cyclicality is insignificant.

Regulatory–Legal

Aspiro is active on various markets in the telecom and media industries. The telecom market as a whole is covered by a series of regulations in terms of services offerings, pricing and margins. Until the present, the authorities have concentrated on the former state telecom monopolies and their market position as well as other major players with their own infrastructure. Looking ahead, there is a risk that the market for content services will also become more regulated. In Denmark, this market is now very heavily regulated.

The market for mobile content services is relatively immature and is in high growth. Operators and national authorities play an active role, particularly in terms of the conditions applying to the sale and marketing of content services. Several relevant regulations and guidelines were implemented and updated after pressure from consumer authorities in various countries and other official bodies. There is a risk that existing and future regulations exert a negative impact on market progress and the sales potential of Aspiro's existing and new services.

The mobile telephone is now widely viewed and used as a significant marketing channel. Like other players in the telecom and advertising sectors, Aspiro anticipates them becoming a key future marketing channel. The mobile phone enables offerings to be targeted more precisely, and their interface is easier to control. The mobile channel invites direct communication between the advertiser and the customer. Regulatory structures around marketing to customers via mobile phones remain relatively indistinct. A relaxation of regulatory structures would enable a significant commercial advance within mobile marketing.

Copyrighting organizations like NCB and IFPI manage music rights on assignment from the music industry. Record companies have also become more active than a few years ago with regard to rights and production. There is a risk that the price of these rights is subject to upward pressure, which would reduce the margins on Aspiro's ringtone sales. Alternatively, higher consumer pricing may result in fewer unit sales, and generally lower product acceptance.

Competition

The mobile content services sector has undergone extensive consolidation over recent years, resulting in a number of major players in Europe. Aspiro is the only major player in the Nordic region. The competitive situation will change slightly as Aspiro enters new services segments. Aspiro is active in several segments, and in the short-term, the greatest risk lies in increased competition in the search segment, which is the business segment with the highest margins. A review of Aspiro's competitors in the various services segments is available in the 'Market' and 'Operations' sections.

Business Risk

Technological Progress and Operations

The services on the market where Aspiro is active feature rapid technological progress. If Aspiro is unable to adapt its operations to rapid technological progress, there is a risk of the group losing competitiveness, which could adversely affect earnings. Meanwhile, there is a risk that the market reacts more slowly than expected when new products, applications and technologies are introduced. Terminal producers (like Nokia, SonyEricsson, Samsung and Motorola) play an important role in terms of the development and growth on the mobile content services and mobile TV markets, because more sophisticated handsets trigger increased demand for more value-added services.

The effective operating time for Aspiro's technological systems is nearly 100%. Systems for both back-end and text transmission reception have virtually zero downtime. The development of new applications and systems elements do not imply any actual operational disruptions.

Product Liability, Intellectual Property and Disputes

Potential faults on Aspiro's products could result in liability and damages claims. However, the Board considers that Aspiro has satisfactory cover for product liability, and accordingly, the direct risk is considered limited. The amount insured for personal damages is SEK 10 m, although subject to an annual maximum of SEK 20 m during the insurance term (worldwide coverage). The policy excess is 20% of a basic amount (currently SEK 8,000) per claim.

Aspiro regularly applies for protection for its product names and brands. Neither Aspiro nor its subsidiaries are currently party to any dispute, legal proceedings or arbitration proceedings that the Board considers to be of material significance. Nor is the Board aware of any other circumstances that could be expected to result in disputes or action by the authorities, and that the Board considers could materially affect Aspiro's financial position.

Dependency on Mobile Operators

The majority of Aspiro's revenues are billed by mobile operators, either by debiting customers' prepaid cards, or via mobile phone bills. The robust growth within mobile content services would not have been possible without this billing method. Using mobile phones for payments in other segments has not achieved anything like the same proliferation and popularity as the CPA (content provider access) solution to mobile operators. To a great extent, future growth and success will be dependent on sustained positive collaboration between mobile operators and the enhancement of existing payment models. At present, mobile operators receive 20—35% of the consumer price, dependent on tariff class, mobile operator and country. There is potential for higher margins if pricing levels for this payment model are subject to pressure.

Moreover, mobile operators are an important partner group for Aspiro with regard to content services. There is always a risk that operators choose to collaborate with Aspiro's competitors or opt to handle things independently.

To minimize risks, Aspiro constantly endeavors to satisfy, and exceed, mobile operators' and other customers' expectations in terms of its services' topicality, quality and accessibility. Additionally, the dependency on individual customers reduces with an expanding customer base.

Dependency on Content Providers

It is essential that Aspiro constantly offers attractive services to its customers, whether this is ringtones, games, background images, videos or other products. Access to the best content requires contracts with leading content providers. There is a risk that content providers choose to sell services via Aspiro's competitors exclusively or direct to mobile operators. If content providers increase the prices of various services, to avoid margin deterioration, Aspiro will also be forced to increase consumer prices, with the risk of sales volumes contracting.

Forecasting Accuracy

Aspiro is active on relatively new markets, limiting the possibility of judging the future progress of operations. Inaccurate assessments of market progress may adversely affect the group's aggregate earnings and liquidity.

Financial Risks

In its operations, Aspiro is exposed to various financial risks. These currently comprise currency, interest, funding and credit risk. The Board considers that first and foremost, Aspiro is exposed to currency risk, i.e. the risk of the value of a financial instrument changing due to fluctuations in rates of exchange. Interest, funding and credit risks are considered marginal. At present, Aspiro does not have any financial liabilities, while almost all sales are generated through major mobile operators, with consistently high credit ratings. In 2007, credit losses were SEK 1,3 m net of total sales of some SEK 405 m. The most recent business combinations have been funded by cash flow from operating activities. For more information on financial risks, see Note 22.

Risks in Operating Expenses

Direct expenses largely comprise expenses for purchased content, advertising and revenue sharing and represent some 52% of total operating expenses. Of other operating expenses (some 48%), personnel expenses comprise some 60%. Personnel-related expenses (office rents, travel, communication etc.) and expenses related to depreciation, hosting and consultants largely comprise the remaining 40%. Accordingly, Aspiro has a relatively high share of fixed expenses without any direct correlation to revenue in the event that sales decrease.

Other Risks

Group companies have the customary Board liability insurance. Aspiro evaluates the group's insurance cover on an ongoing basis. Other feasible risks can be classified as data infringement. Aspiro considers that its protection in this segment is very comprehensive, because its primary technology platform is hosted on one of the most secure technology environments in Scandinavia. Aspiro sells content with complex underlying legal structures. There is a risk of infringements in individual countries or in marketing through an individual channel, with the ensuing damages. There is a risk that, in connection with existing rights structures, a mistake is made in an individual country or sales channel that might generate a claim from suppliers. Aspiro considers this risk to be low.

Sensitivity Analysis

Aspiro's profits are influenced by a number of factors. The effects of changes in some of the key factors are illustrated below.

SENSITIVITY ANALYSIS, 31 DECEMBER 2007

Change Variable	Change	Change in Operating Profit/loss
Net sales	+/– 10%	+/– SEK 21 m
Content expenses	+/– 5%	+/– SEK 3 m
Other cost of materials	+/– 5%	+/– SEK 7 m
Personnel expenses	+/– 5%	+/– SEK 6 m
Other expenses	+/– 5%	+/– SEK 2 m

Consolidated Five-year Summary

SEK 000	2007	2006	2005	2004 – IFRS	2004	2003
INCOME STATEMENT						
Net sales	**404,917**	447,808	407,864	129,525	129,525	18,156
Other operating revenues	**2,271**	1,929	2,932	850	742	2,168
Capitalized development costs	**5,537**	4,034	–	757	757	666
Operating expenses	**–404,060**	–438,602	–386,031	–191,270	–191,076	–56,804
Operating profit/loss	**8,665**	15,169	24,765	–60,138	–60,052	–35,814
Net financial income/expense	**1,153**	3,900	497	–665	–665	436
Profit/loss before tax	**9,818**	19,069	25,262	–60,803	–60,717	–35,378
Tax on net profit	**–2,107**	30,476	–7,213	913	–158	–8,464
Net profit/loss	**7,711**	**49,545**	**18,049**	**–59,890**	**–60,875**	**–43,842**
BALANCE SHEET						
Intangible fixed assets	**387,941**	394,097	378,234	131,425	126,237	32,180
Tangible fixed assets	**7,668**	4,879	3,613	1,264	1,264	787
Financial fixed assets	**2,332**	191	286	216	216	58
Deferred tax asset	**36,192**	36,497	3,381	–		
Current receivables	**99,045**	82,895	93,285	55,568	55,568	11,665
Cash equivalents	**73,591**	79,417	89,407	36,957	36,957	20,779
Total assets	**606,769**	**597,976**	**568,206**	**225,430**	**220,242**	**65,469**
Equity	**500,476**	488,560	441,024	171,956	170,963	51,862
Minority interest	**–**	–	–	–	8	24
Provisions	**–**	–	–	–	2,273	2,068
Non-current liabilities	**12,712**	13,162	12,371	4,620	1	1
Current liabilities	**93,581**	96,254	114,811	48,854	46,997	11,514
Total equity and liabilities	**606,769**	**597,976**	**568,206**	**225,430**	**220,242**	**65,469**
CASH FLOW						
Cash flow from operating activities	**14,790**	48,353	62,229	–18,442	–18,442	–39,249
Cash flow from investing activities	**–21,986**	–58,335	–581	–62,296	–62,296	–67
Cash flow from financing activities	**–42**	3,095	–12,990	97,337	97,337	52,874
Cash flow for the year	**–7,238**	–6,887	48,658	16,599	16,599	13,558
Cash equivalents, opening balance	**79,417**	89,407	36,957	20,779	20,779	7,313
Exchange rate difference in cash equivalents	**1,412**	–3,103	3,792	–421	–421	–92
Cash equivalents, closing balance	**73,591**	**79,417**	**89,407**	**36,957**	**36,957**	**20,779**
KEY FIGURES						
Ave. no. of employees	**156**	133	115	65	65	30
Net sales, SEK 000	**404,917**	447,808	407,864	129,525	129,525	18,156
Operating profit/loss, SEK 000	**8,665**	15,169	24,765	–60,138	–60,052	–35,814
Stockholders' equity, SEK 000	**500,476**	488,560	441,024	171,956	170,963	51,862
Capital employed, SEK 000	**500,652**	488,560	441,024	171,956	170,971	51,886
Total assets, SEK 000	**606,769**	597,976	568,206	225,430	220,242	65,469
Equity/assets ratio, %	**82**	82	78	76	78	79
Debt/equity ratio, %	**0**	–	–	–	–	–
Interest coverage ratio, % neg.	**3,048**	6,078	5,203	neg.	neg.	neg.
Acid test ratio, %	**184**	169	159	76	79	282
Profit margin, %	**2.4**	4.3	6.2	neg.	neg.	neg.
Operating margin, %	**2.1**	3.4	6.1	neg.	neg.	neg.
Return on equity, %	**1.6**	10.7	5.9	neg.	neg.	neg.
Return on total capital, %	**1.7**	3.3	6.5	neg.	neg.	neg.
Return on capital employed, %	**2.1**	4.2	8.4	neg.	neg.	neg.

Definitions of Key Figures

MARGINS

Profit margin
Profit/loss before tax as a percentage of net sales.

Operating margin
Operating profit/loss as a percentage of net sales.

RETURNS

Return on equity
Profit/loss after tax as a percentage of average equity.

Return on total capital
Profit/loss before tax plus financial expenses as a percentage of average total assets.

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

CAPITAL STRUCTURE

Capital employed
Total assets less non interest-bearing liabilities including deferred tax liabilities in untaxed reserves.

Equity/assets ratio
Stockholders' equity (including minority) as a percentage of total assets.

Debt/equity ratio
Interest-bearing liabilities in relation to stockholders' equity.

Interest coverage ratio
Profit/loss after financial items plus financial expenses divided by financial expenses.

Acid test ratio
Current assets excluding inventories as a percentage of current liabilities.

STOCK-RELATED KEY FIGURES

Average free float
Weighted average free float in the period.

Average free float and potential shares
Weighted average of free float and potential shares in the period.

Earnings per share
Profit/loss after tax divided by average free float.

Stockholders' equity per share
Stockholders' equity divided by free float at the end of the period.

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

HUMAN RESOURCES

Number of employees
Average number of full-time employees.

Value-added per employee
Net sales less expenses for services and goods for resale divided by number of employees.

Net sales per employee
Net sales divided by number of employees.

Consolidated Income Statement

SEK 000	NOTE	1 JAN.–31 DEC. 2007	1 JAN.–31 DEC. 2006
Net sales	1	**404,917**	447,808
Other operating revenues		**2,271**	1,929
Total		**407,188**	**449,737**
Capitalized development costs		**5,537**	4,034
Services and goods for resale		**–76,223**	–86,605
Other external expenses	2,3	**–190,866**	–201,106
Personnel expenses	4	**–113,127**	–98,617
Depreciation and impairment losses,			
tangible fixed assets	5	**–2,999**	–2,486
Amortization and impairment losses,			
intangible fixed assets	5	**–17,426**	–45,864
Profit/loss from shares in associated companies	8	**–78**	–
Other operating expenses		**–3,341**	–3,924
Total		**–398,523**	**–434,568**
Operating profit	6	**8,665**	**15,169**
Profit/loss from participations in group companies	9	**–563**	89
Interest income and similar profit/loss items	9	**2,049**	4,130
Interest expenses and similar profit/loss items	9	**–333**	–319
Total		**1,153**	**3,900**
Profit before tax		**9,818**	**19,069**
Tax	10	**–2,107**	30,476
Net profit*		**7,711**	**49,545**
* Attributable to equity holders of the parent		**9,804**	49,545
Attributable to minority share		**–2,093**	–
Basic earnings per share (SEK)	20	**0.05**	0.26
Diluted earnings per share (SEK)	20	**0.05**	0.26
Exchange rate differences affecting operating profit/loss		**–1,069**	–2,152
Financial exchange rate differences		**24**	3,060

Parent Company Income Statement

SEK 000	NOTE	1 JAN.-31 DEC. 2007	1 JAN.-31 DEC. 2006
OPERATING REVENUES			
Net sales	1	**131,170**	141,319
Capitalized development costs		**–**	118
Other operating revenues		**1,087**	1,210
Total		**132,257**	142,647
OPERATING EXPENSES			
Services and goods for resale		**–63,959**	–55,298
Other external expenses	2,3	**–36,473**	–35,823
Personnel expenses	4	**–12,191**	–16,499
Depreciation and impairment losses, tangible fixed assets	5	**–414**	–298
Amortization and impairment losses, intangible fixed assets	5	**–870**	–520
Other operating expenses		**–1,527**	–1,520
Total		**–115,434**	**–109,958**
Operating profit/loss	6	**16,823**	**32,689**
PROFIT/LOSS FROM FINANCIAL INVESTMENTS	9		
Profit/loss from participations in group companies		**–9,117**	–37,253
Interest income and similar profit/loss items		**1,965**	3,402
Interest expenses and similar profit/loss items		**–4,051**	–10,734
Total		**–11,203**	–44,585
Profit/loss before tax		**5,620**	–11,896
Tax	10	**–**	35,000
Net profit/loss		**5,620**	23,104
Exchange rate differences affecting operating profit/loss		**–665**	–325
Financial exchange rate differences		**49**	2,541

Consolidated Balance Sheet

SEK 000	NOTE	31 DEC. 2007	31 DEC. 2006
ASSETS			
Fixed assets	5		
Goodwill		**341,452**	340,234
Other intangible assets		**46,489**	53,863
Equipment		**7,668**	4,879
Shares in associated companies	8	**2,315**	–
Other stockholdings	8	**–**	19
Deferred tax asset	10	**36,192**	36,497
Other long-term receivables		**17**	172
Total fixed assets		**434,133**	**435,664**
Current assets			
Accounts receivable	22	**79,442**	66,737
Other receivables		**10,465**	6,440
Prepaid expenses and accrued income	11	**9,138**	9,718
Cash equivalents		**73,591**	79,417
Total current assets		**172,636**	**162,312**
TOTAL ASSETS		**606,769**	**597,976**

Consolidated Balance Sheet, cont.

SEK 000	NOTE	31 DEC. 2007	31 DEC. 2006
EQUITY AND LIABILITIES			
Stockholders' equity			
Equity attributable to equity holders of the parent			
Share capital (190,538,115 shares, quotient value SEK 1.76)	18	**335,347**	335,347
Other contributed equity		**233,715**	233,715
Reserves		**–637**	–559
Retained earnings		**–77,753**	–129,488
Net profit		**9,804**	49,545
Total		**500,476**	**488,560**
Minority share		**–**	–
Total stockholders' equity		**500,476**	**488,560**
Non-current liabilities	13		
Other liabilities		**176**	–
Deferred tax liabilities	10	**12,536**	13,162
Total non-current liabilities		**12,712**	**13,162**
Current liabilities			
Accounts payable	22	**25,782**	25,707
Current tax liabilities		**5,013**	6,401
Other liabilities		**20,616**	15,432
Accrued expenses and deferred income	14	**42,050**	42,291
Other provisions	12	**120**	6,423
Total current liabilities		**93,581**	**96,254**
Total liabilities		**106,293**	**109,416**
TOTAL EQUITY AND LIABILITIES		**606,769**	**597,976**
Memorandum items	15		
Pledged assets		None	None
Contingent liabilities		None	None

Parent Company Balance Sheet

SEK 000	NOTE	31 DEC. 2007	31 DEC. 2006
ASSETS			
Fixed assets	5		
Intangible fixed assets			
Capitalized development costs		**239**	480
Licenses and trademarks		**2,422**	2,581
Total intangible fixed assets		**2,661**	**3,061**
Tangible fixed assets			
Equipment		**881**	967
Total tangible fixed assets		**881**	**967**
Financial fixed assets			
Participations in group companies	7	**289,943**	296,981
Receivables from group companies	19	**9,124**	–
Deferred tax assets		**35,000**	35,000
Total financial fixed assets		**334,067**	**331,981**
Total fixed assets		**337,609**	**336,009**
Current assets			
Current receivables			
Accounts receivable	22	**3,740**	2,481
Receivables from group companies	19	**31,459**	31,551
Other receivables		**3,583**	717
Prepaid expenses and accrued income	11	**3,031**	2,420
Total current receivables		**41,813**	**37,169**
Cash and bank balances		**29,010**	29,362
Total current assets		**70,823**	**66,531**
TOTAL ASSETS		**408,432**	**402,540**

Parent Company Balance Sheet cont.

SEK 000	NOTE	31 DEC. 2007	31 DEC. 2006
EQUITY AND LIABILITIES			
Stockholders' equity			
Restricted equity			
Share capital (190,538,115 shares, quotient value SEK 1.76)	18	**335,347**	335,347
Statutory reserve		**16,162**	16,162
Total restricted equity		**351,509**	**351,509**
Non-restricted equity			
Share premium reserve		**1,335**	1,335
Retained earnings		**8,278**	–14,826
Net profit/loss		**5,620**	23,104
Total non-restricted equity		**15,233**	**9,613**
Total equity		**366,742**	**361,122**
Provisions			
Provisions	12	**120**	5,472
Total provisions		**120**	**5,472**
Non-current liabilities	13		
Liabilities to group companies	19	**310**	310
Total non-current liabilities		**310**	**310**
Current liabilities			
Accounts payable	22	**5,938**	6,749
Liabilities to group companies	19	**15,152**	10,872
Other liabilities		**835**	1,324
Accrued expenses and deferred income	14	**19,335**	16,691
Total current liabilities		**41,260**	**35,636**
TOTAL EQUITY AND LIABILITIES		**408,432**	**402,540**
Memorandum items	15		
Pledged assets		**None**	None
Contingent liabilities		**None**	None

Cash Flow Statement

		GROUP		PARENT COMPANY	
SEK 000	NOTE	1 JAN-31 DEC 2007	1 JAN-31 DEC 2006	1 JAN-31 DEC 2007	1 JAN-31 DEC 2006
Operating activities	16				
Net profit/loss		**7,711**	49,545	**5,620**	23,104
Adjustment for non-cash items		**18,803**	8,792	**27,533**	11,504
Cash flow from operating activities before changes in working capital		**26,514**	58,337	**33,153**	34,608
Cash flow from changes in working capital					
Change in operating receivables		**–16,076**	17,482	**-16,321**	278
Change in operating liabilities		**4,600**	–27,466	**4,231**	31,654
Cash flow from operating activities		**15,038**	**48,353**	**21,063**	**66,540**
Investing activities					
Acquisitions of subsidiaries and associated companies		**–9,717**	–51,530	**-19,497**	–55,437
Acquisitions of intangible fixed assets		**–6,959**	–4,034	**-470**	–438
Acquisitions of tangible fixed assets		**–5,719**	–2,973	**-328**	–705
Change in long-term receivables		**161**	202	**-1,027**	–
Cash flow from investing activities		**–22,234**	**–58,335**	**-21,322**	**–56,580**
Financing activities					
New issue and options		**–**	3,095	**–**	3,095
Change in financial liabilities		**–42**	0	**–**	–
Cash flow from financing activities		**–42**	**3,095**	**–**	**3,095**
Cash flow for the year		**–7,238**	**–6,887**	**-259**	**13,055**
Cash equivalents, opening balance		**79,417**	89,407	**29,362**	16,627
Exchange rate difference in cash equivalents		**1,412**	–3,103	**-93**	–320
Cash equivalents, closing balance		**73,591**	**79,417**	**29,010**	**29,362**

Interest paid, group
Interest paid in the period amounted to SEK 228,000 (SEK 158,000).
Interest received in the period amounted to SEK 1,339,000 (SEK 219,000).

Interest paid, parent company
Interest paid in the period amounted to SEK 36,000 (SEK 14,000).
Interest received in the period amounted to SEK 356,000 (SEK 24,000).

Income tax paid by the group amounted to SEK 6,385,000 (SEK 8,228,000).
Income tax paid by the parent company amounted to SEK 0 (SEK 0).

Consolidated Statement of Changes in Stockholders' Equity

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					MINORITY INTEREST	
	SHARE CA-PITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		TOTAL
Closing balance, stockholders' equity, 31 December 2005	333,587	232,380	6,368	–149,360	18,049	–	441,024
Opening balance, stockholders' equity, 1 January 2006	333,587	232,380	6,368	–149,360	18,049	–	441,024
Transfer of previous year's earnings	–	–	–	18,049	–18,049	–	–
Change in translation reserve	–	–	–6 927	–	–	–	–6,927
Total changes in net worth reported directly against stockholders' equity, excluding transactions with equity holders of the company	**–**	**–**	**–6,927**	**18,049**	**–18,049**	**–**	**–6,927**
Net profit					49,545	–	49,545
Total changes in net worth, excluding transactions with equity holders of the company	**–**	**–**	**–6,927**	**18,049**	**31,496**	**–**	**42,618**
Redemption of warrants	1,760	1,335	–	–	–	–	3,095
Effect of stock option plans	–	–	–	1,823	–	–	1,823
Closing balance, 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	–	–	–78	–	–	2	–76
Total changes in net worth reported directly against stockholders' equity, excluding transactions with equity holders of the company	**–**	**–**	**–78**	**49,545**	**–49,545**	**2**	**–76**
Net profit					9,804	–2,093	7,711
Total changes in net worth, excluding transactions with equity holders of the company	**–**	**–**	**–78**	**49,545**	**–39,741**	**–**	**9,726**
Effect of stock option plans	–	–	–	2,190	–	–	2,190
Minority share						2,091	2,091
Closing balance, stockholders' equity, 31 December 2007	**335,347**	**233,715**	**–637**	**–77,753**	**9,804**	**–**	**500,476**

No currency hedging has been used to reduce exchange rate differences.
Issue expenses of SEK 0 (SEK 5,000) reduced paid-up capital.

Parent Company Statement of Changes in Stockholders' Equity

	SHARE CAPITAL	STATUTORY RESERVE	SHARE PREMIUM RESERVE	RETAINED EARNINGS	NET PROFIT/ LOSS	TOTAL
Closing balance, stockholders' equity, 31 December 2005	**333,587**	**110,620**	**–**	**–14,826**	**–94,458**	**334,923**
Opening balance, stockholders' equity, 1 January 2006	**333,587**	**110,620**	**–**	**–14,826**	**–94,458**	**334,923**
Allocation of previous year's earnings	–	–94,458	–	–	94,458	–
Redemption of warrants	1,760	–	1,335	–	–	3,095
Total changes in net worth reported directly against stockholders' equity	**1,760**	**–94,458**	**1,335**	**–**	**94,458**	**3,095**
Net profit/loss					23,104	23,104
Closing balance, stockholders' equity, 31 December 2006	**335,347**	**16,162**	**1,335**	**–14,826**	**23,104**	**361,122**
Opening balance, stockholders' equity, 1 January 2007	**335,347**	**16,162**	**1,335**	**–14,826**	**23,104**	**361,122**
Allocation of previous year's earnings	–	–	–	23,104	–23,104	–
Total changes in net worth reported directly against stockholders' equity	**335,347**	**–**	**1,335**	**–**	**–23,104**	**313,578**
Net profit					5,620	5,620
Closing balance, stockholders' equity, 31 December 2007	**335,347**	**16,162**	**1,335**	**8,278**	**5,620**	**366,742**

Issue expenses of SEK 0 (SEK 5,000) reduced paid-up capital.

Accounting Principles

The Consolidated Financial Statements have been prepared pursuant to International Financial Reporting Standards (IFRS/IAS) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC/SIC) as endorsed by the EU Commission. Additionally, the Swedish Financial Accounting Standards Council's (RR), recommendation RR 30:06, Supplementary Accounting Rules for Groups, and applicable Emerging Issues Task Force statements, have been applied. The Consolidated Financial Statements are based on historical cost.

The parent company observes the same accounting principles as the group apart from those cases stated below in the 'Parent Company Accounting Principles' section.

BASIS OF PREPARATION OF THE PARENT COMPANY AND CONSOLIDATED FINANICIAL STATEMENTS

The parent company's functional currency is the Swedish krona, which is also the presentation currency of the parent company and group. Thus, the financial statements are published in Swedish kronor. All amounts are rounded to the nearest thousand Swedish kronor (SEK 000) unless stated otherwise.

Preparing the financial statements pursuant to IFRS necessitates the corporate management making judgments, estimates and assumptions that influence the application of the accounting principles and the stated amounts of revenues, expenses, assets and liabilities. Estimates and assumptions are based on historical experience and are reviewed regularly. Changes to estimates are reported in the period the change is made if the change only affects that period, or the period the change is made and future periods if the change affects both current and future periods. The areas that, in 2007, have required more extensive judgments and estimates are the division of costs in connection with business combinations, impairment tests for consolidated goodwill and valuation of deferred tax assets attributable to tax deficits.

The following accounting principles are applied consistently for the periods presented in the Consolidated Financial Statements.

REVISED ACCOUNTING PRINCIPLES

The division into primary and secondary segments changed in 2007. Previously, the various channels to the end-customer, i.e. Advertising, Media Partners and Aspiro Channels, were classified as primary segments. To better reflect how the various parts of the group are exposed to risks and opportunities, geographical markets have instead been designated as primary segments. The various business segments, Mobile Entertainment, Business Solutions and Search Services are now secondary segments. Comparative figures have been restated on the basis of this new division between segments.

AMENDMENTS OF IFRS IN 2007

The commencement of IFRS 7 (Financial Instruments: Disclosures) and the amendment of IAS 1 (Presentation of Financial Statements) have no effect on Aspiro's Income Statements, Balance Sheets, Cash Flow Statements and stockholders' equity. IFRS 7 has only affected the presentation and scope of the group's supplementary disclosures. Interpretation statement IFRIC 10 (Interim Reporting and Impairment) prohibits reversals of impairment of goodwill, investments in equity instruments and financial assets reported at costs in an interim period as of a subsequent balance sheet date. This interpretation statement did not exert any effect on the Consolidated Financial Statements. Some additional interpretation statements came into effect in 2007, although they did not affect the Consolidated Financial Statements. Aspiro has not adopted any standards in advance.

Amendments of IFRS that Have Still to Come into Effect

The following standards, amendments and interpretation statements of existing standards were published in 2007. They are mandatory for the group's reporting for the financial years beginning 1 January 2009 or later.

IAS 1 (Amendment, Presentation of Financial Statements). This amendment applies from 1 January 2009. The primary implications of this amendment are changes to the presentation and designation of the financial statements. This amendment is still subject to the EU endorsement process. Aspiro will adopt this amendment from 1 January 2009, which will affect the group's future presentation of financial statements. IAS 23 (Amendment, Borrowing Costs). This amendment also applies from 1 January 2009 and is subject to the EU endorsement process. The implication of the amendment is the removal of the alternatives currently inherent in IAS 23 regarding capitalization and expensing of borrowing costs directly attributable to the purchase, design or production of an asset that consumes significant time to complete for usage or sale. The alternative to immediately expense expenditure is removed. The group will adopt IAS 23 (Amendment) from 1 January 2009 onwards, which however, are not expected to affect the Consolidated Financial Statements.

IAS 27 (Amendment, Consolidated and Separate Financial Statements). This amendment applies from 1 January 2009 onwards and is subject to the EU endorsement process. The amendment primarily relates to reporting minority interests. Earnings attributable to minority shareholders must always be reported, even if they imply the majority share being negative. Transactions with minority shareholders must always be reported to stockholders' equity, and in those cases where the parent company relinquishes controlling influence, the remaining portion should be restated at fair value. Aspiro will adopt this amendment from 1 January 2009, which will affect the group's future presentation of its financial statements.

IFRS 3 (Amendment, Business Combinations). This amendment is subject to the EU endorsement process. The amendment will apply in advance for acquisitions conducted after the effective date. Reporting of future acquisitions will be revised for transaction expenses, potential conditional purchase prices and business combinations conducted in several stages, for example. Aspiro will apply this amendment from 1 January 2010, which will affect the group's future presentation of its financial statements, but will not have any effect on previously conducted acquisitions.

IFRS 8 (Segment Reporting). IFRS 8 applies from 1 January 2009 and replaces IAS 14. IFRS 8 has stipulations on the presentation of segment information on the basis of the company management's perspective, i.e. that it is presented in a manner that is consistent with internal reporting. Aspiro will adopt IFRS 8 from 1 January 2009, which will affect the group's future presentation of its Financial Statements. Some additional interpretation statements come into effect on 1 January 2009, which are not expected to affect the Consolidated Financial Statements.

CLASSIFICATION, etc.

Essentially, fixed assets and non-current liabilities exclusively comprise amounts expected to be recovered or paid after more than 12 months from the reporting date. Essentially, the parent company's and group's current assets and current liabilities exclusively comprise amounts expected to be recovered or paid within 12 months of the reporting date.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements encompass the parent company and companies in which the parent company holds more than half of the vote directly or indirectly, or exerts a controlling influence in some other manner. All subsidiaries are reported pursuant to acquisition accounting, which means that the cost of the business combination is divided by reporting the identifiable assets, liabilities and contingent liabilities of the acquired company that satisfy the terms for accounting pursuant to IFRS at fair value at the time of acquisition.

The cost is calculated as the total of the fair values of assets given, liabilities incurred or assumed and the equity instruments issued in exchange for the controlling influence over the acquired entity, and all expenses directly attributable to the business combination, as of the transaction date. When the cost of the business combination exceeds the net fair value of the acquired share of identifiable assets, liabilities and reported contingent liabilities, the difference is reported as goodwill. When this difference is negative, it is reported directly in the Income Statement.

Subsidiaries are consolidated from the acquisition date until the divestment date inclusive. Aspiro's former US subsidiary, Aspiro Inc., has been closed, but not formally liquidated. Aspiro Inc. has not been consolidated.

Intra-group receivables and liabilities, revenue and expenses and unrealized gains and losses are eliminated wholly when preparing the Consolidated Financial Statements. Assets and liabilities of foreign operations are converted from functional currency to Swedish kronor at the reporting date. Revenues and expenses of foreign operations are converted to Swedish kronor at average rates of exchange. The following translation rates have been applied:

RATE OF EXCHANGE	NOK	EUR	CHF	EEK	DKK	GBP
31 December 2005	1.176	9.43	6.058	0.6025	1.264	13.7325
1 October 2006	1.126	–	–	–	–	–
31 December 2006	1.0945	9.05	5.631	0.5785	1.2135	13.4875
Average 2006	1.1508	9.2542	5.884	0.5915	1.2407	13.5711
31 August 2007	1.143	–	–	–	–	–
31 December 2007	1.1875	9.4735	5.6985	0.6055	1.2705	12.905
Average 2007	1.1552	9.2587	5.6395	0.5918	1.2427	13.5243

Translation differences that arise coincident with the conversion of foreign net investments are reported directly in a translation reserve in stockholders' equity.

Associated companies are reported pursuant to the equity method, and initially recognized at cost. The carrying amount of participations in associated companies reported in the group corresponds to the group's participation in the associated companies' stockholders' equity and potential residual values for consolidated surplus values and deficits. The group's participation in profit after tax arising in the associated company after acquisition is reported in the Income Statement as a portion of operating profit when operations relate to Aspiro's operating activities and are considered to be of a trading nature. In legal entities, associated companies are reported according to the cost method.

REVENUE RECOGNITION

Revenues are the gross inflows of financial benefits that arise in the company's operating activities in a period and that increase the company's stockholders' equity, with the exception of increases that depend on contributions from stockholders. Revenues only encompass the gross inflow of financial benefits that the company receives, or may receive, on its own behalf. Amounts accrued on behalf of another party, such as sales tax, tax on goods and services and value-added tax, are not reported as revenues. Revenues are valued at the fair value of what is received or will be received. Revenues are recognized when the company has transferred the essential risks and benefits associated with ownership of the products and the company no longer exerts any material control over the sold products.

Aspiro's revenues can be divided between downloading charges and fixed and variable usage charges. The majority of revenue comprises charges for downloading services such as ringtones, images and games. Revenue recognition occurs monthly on the basis of measuring downloaded services from Aspiro's technology platform. Once services are operational, fixed and variable charges are recognized as revenue on a monthly basis. The majority of usage charges are based on revenue sharing with the relevant operator/distribution channel. Aspiro recognizes total revenues based on its own user statistics and final reconciliation with the customer.

FINANCIAL REVENUE AND EXPENSES

Financial revenue and expenses comprise interest income on bank balances and receivables, interest expenses on liabilities and exchange rate differences. Exchange rate differences on intragroup receivables and liabilities are reported net.

FINANCIAL INSTRUMENTS

Financial instruments reported in the Balance Sheet include cash equivalents, accounts receivable and shareholdings on the assets side. The equity and liabilities side includes accounts payable and equity instruments issued. Initially, financial instruments are reported at cost corresponding to the instrument's fair value, plus transaction expenses. A financial asset or liability is reported in the Balance Sheet when the company becomes party to the instrument's contracted terms. Accounts receivable are reported in the Balance Sheet when the invoice is sent. Liabilities are recognized when the counterparty has delivered and there is a contracted obligation for payment, even if no invoice has been received yet. Accounts payable are recognized when the relevant invoice is received. A financial asset is removed from the Balance Sheet when the contracted rights are realized, mature or the company relinquishes control over them. The same applies to parts of a financial asset. Financial liabilities are removed from the Balance Sheet when the contracted commitment is satisfied or ceases in some other manner. The same applies to a part of a financial liability. The company evaluates whether there is any objective indication of impairment at each occasion when financial statements are prepared.

The group's balances in bank accounts including foreign currency accounts and incoming funds are included in the parent company's and group's cash equivalents. Consolidated cash equivalents are only subject to an insignificant risk of value fluctuations.

Accounts receivable are reported at the amount expected to be received after deducting for doubtful debt, which is evaluated on a case-by-case basis. Because the expected term of accounts receivable is short, values are reported at nominal amount without discounting. Impairment losses on accounts receivable are reported in operating expenses as other external expenses. Accounts receivable not settled within 90 days after their due date are reported as doubtful debt unless there are specific reasons to assume that payment will be received. Examples of specific reasons may be an agreement on payment by installments.

Liabilities are classified as other financial liabilities, which means that initially, they are reported at the amount received. After the acquisition date, loans are reported at cost pursuant to the effective interest method. Accounts payable are classified as other financial liabilities. Because accounts payable have short expected terms, values are reported at nominal amount without discounting.

There are no derivative instruments to cover the risk of exchange rate fluctuations within the group.

INTANGIBLE ASSETS

Goodwill

Goodwill is the positive difference between the cost of a business combination and the net fair value of acquired identifiable assets, liabilities and contingent liabilities. Goodwill can be viewed as a payment for future financial benefits that cannot be separately identified, nor reported separately. Goodwill is valued at cost less potential accumulated impairment losses. Goodwill is divided to cash-generating units and is no longer amortized but subject to impairment tests at least annually, see the Impairment Losses heading below.

Other Intangible Assets

Acquired intangible assets are reported at cost less accumulated amortization and impairment losses. Development costs are only capitalized if the expenses are expected to result in identifiable future financial benefits that are under the control of the company, and it is technologically and financially possible to complete the asset. The costs that can be capitalized are costs that are invoiced externally, direct costs for labor and a reasonable portion of indirect costs. Other development costs are expensed in the Income Statement as they arise. Capitalized development costs are reported at cost, less deductions for accumulated amortization. Supplementary expenditure for capitalized intangible assets is reported as an asset only if it increases the future financial benefits for the specific asset to which they are attributable. The carrying amount of the asset is removed from the Balance Sheet upon disposal or divestment, or when no future financial benefits are expected from the use or disposal/divestment of the asset. The gain or loss resulting when an intangible fixed asset is removed from the Balance Sheet is reported in the Income Statement. The gain or loss is calculated as the difference between the potential net revenue from the divestment and the asset's carrying amount.

TANGIBLE FIXED ASSETS

Expenditure for tangible fixed assets is reported as an asset in the Balance Sheet when it is likely that the future financial benefits associated with the asset will arise for the company and the asset's cost can be reliably calculated. Tangible fixed assets are reported at cost less accumulated depreciation according to plan and potential impairment losses. The cost comprises the purchase price and expenditure directly attributable to the asset to bring it to the place and condition for use in the manner the company intended. The carrying amount of the asset is removed from the Balance Sheet upon disposal or divestment, or when no future financial benefits are expected from the use or disposal/divestment of the asset. The gain or loss that results when a tangible fixed asset is removed from the Balance Sheet is reported in the Income Statement. The gain or loss is calculated as the difference between the potential net revenue from the divestment and the asset's carrying amount.

DEPRECIATION AND AMORTIZATION

Intangible Fixed Assets

After first-time reporting, intangible fixed assets are reported in the Balance Sheet at cost less deductions for potential accumulated amortization and impairment losses. For intangible fixed assets with finite useful lives, amortization is on a straight-line basis over the asset's estimated useful life. Intangible fixed assets with indefinite useful lives are not amortized. Instead, an impairment test is applied pursuant to IAS 36 by comparing the asset's recoverable value and its carrying amount. This test is conducted annually, or at any time there are indications of value impairment of the intangible asset. Evaluations of amortization methods and useful lives are conducted annually.

The following amortization periods are applied:

Licenses and trademarks	3–10 years
Capitalized development expenditure	3 years
IT–systems	5 years

Tangible Fixed Assets

After first-time reporting, tangible fixed assets are reported in the Balance Sheet at cost less accumulated depreciation and potential accumulated impairment losses. Depreciation is on a straight-line basis over the asset's estimated useful life. Evaluations of depreciation methods and useful lives are conducted annually.

The following depreciation periods are applied:

Office equipment	5 years
Computer equipment	3 years

IMPAIRMENT LOSSES

Carrying amounts for the group's assets are verified at each reporting date to determine whether there is any impairment. If so, the asset's recoverable value is calculated, defined as the greater of fair value less selling expenses and value in use. When calculating value in use, future payments surpluses the asset is expected to generate are discounted at a rate corresponding to risk-free interest and the risk associated with the specific asset. The recoverable value of the cash-generating unit to which the asset belongs is calculated for assets that do not generate cash flow that is essentially independent of other assets. If the recoverable value of the asset is less than the carrying amount, an impairment loss is effected. Impairment losses are posted to the Income Statement. Regardless of whether there is any indication of value impairment, tests are conducted on assets with indefinite useful lives and intangible assets that are not yet ready for use. Impairment tests should incorporate goodwill acquired in business combinations, from the acquisition date onwards, divided between each of the acquirer's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition. Each unit or group of units over which goodwill is divided will correspond to the lowest level in the company at which goodwill in question is monitored in internal controls, and may not be greater than a segment based either on the company's primary or secondary basis for division pursuant to IAS 14, Segment Reporting. Aspiro has divided acquired goodwill on the basis of primary segment, i.e. geographical regions. As of 31 December 2006, there was no impairment losses. The impairment test as of 31 December 2006 implied goodwill impairment attributable to Finland of SEK 35 m (see Note 5). An impairment test as of 31 December 2007 resulted in goodwill impairment attributable to Swedish company Voolife of SEK 2.7 m.

The company determines whether there is any indication that the previous impairment loss of an asset, apart from goodwill, is no longer justified wholly or partly at each reporting date. A reversal of impairment losses is only effected to the extent the asset's carrying amount is not greater than the company would have reported (after depreciation) if the company had not written down the asset. Reversals of impairment losses are reported in the Income Statement.

FOREIGN CURRENCIES

Foreign currencies are translated to the functional currency at the rate of exchange ruling on the transaction date. In some cases, actual rates of exchange are approximated as an average over one month. Foreign currency receivables and liabilities are translated to functional currency at rates of exchange ruling on the reporting date. Exchange rate differences on trading receivables and liabilities are included in operating profit/loss. Differences in financial receivables and liabilities are reported as a net total in financial items. Exchange rate differences on monetary intragroup items are included in the Consolidated Income Statement. The group does not use any financial instruments to hedge rates of exchange.

LEASING

Lease arrangements are classified according to the extent to which the financial risks and benefits associated with ownership of the relevant leased items lie with the lessor or lessee. A lease arrangement is classified as a finance lease if it implies that essentially, the financial benefits and risks associated with ownership of the item are transferred from the lessor to the lessee. A lease arrangement is classified as an operating lease if it does not mean that essentially, the benefits and risks are transferred to the lessee. Finance leases are reported as assets and liabilities in the Balance Sheet, which means that depreciation and interest expenses for each period are reported in the Income Statement. For operating leases, lease charges are expensed on a straight-line basis over the lease term, providing there is no better way of reflecting the company's financial benefit over time. Aspiro has no significant lease arrangements. There were only a few lease arrangements regarding company cars, dispensing machines and PCs for home use remaining at year-end 2007. These arrangements are classified as operating leases in the parent company and group.

TAX

Tax is reported in the Income Statement apart from when the underlying transaction is reported directly against stockholders' equity. Current tax is tax to be paid or received in the current year, including potential adjustments of current tax attributable to previous periods. Deferred tax is calculated pursuant to the balance sheet method, proceeding from temporary differences between the carrying amounts and taxable values of assets and liabilities. The amounts are calculated based on how the temporary differences are expected to even out, and by applying the tax rates and rules that are enacted or substantively enacted on the reporting date. Temporary differences are not considered in consolidated goodwill, nor in differences attributable to participations in subsidiaries that are not expected to become subject to tax in the foreseeable future. For legal entities, untaxed reserves are reported including deferred tax liabilities. However, the Consolidated Financial Statements divide untaxed reserves between deferred tax liabilities and stockholders' equity.

The deferred tax assets in deductible temporary differences and loss carry forwards are only reported to the extent that it is likely that they will imply lower future tax payments. A cautious valuation of the estimated fiscal surpluses in Sweden over the coming years was conducted when preparing the financial statement for 2007, implying that a deferred tax asset attributable to loss carry-forwards has been reported at a value of SEK 35 m.

EMPLOYEE BENEFITS

Employee benefits are reported as salaries paid and accrued benefits. Full provisions are made for various assumptions such as vacations, social security contributions and pensions. All the group's pension contracts have been classified as defined-contribution plans, which means that the company pays predetermined charges to a separate legal entity, and has no legal or informal commitment to pay further charges if the legal entity does not have sufficient assets to pay all benefits for employee service during current and previous periods. Pension expenses for defined-contribution plans are reported to earnings as employees conduct service. These commitments are calculated without discounting because the payments for all these plans become due for payment within 12 months.

Provisions are only reported coincident with termination of employees if the company has demonstrably committed to conclude employment before the normal time, or when remuneration is paid to encourage voluntary redundancy. In those cases the company issues redundancy notices, a detailed plan, which as a minimum, includes information on workplaces, positions and the approximate number of people affected, and the remuneration for each employee category or position and the time for conducting the plan.

Staff stock options are settled through new share issues. The staff stock option plan is reviewed in Note 4. The expenses for staff stock options have been calculated pursuant to IFRS 2. The fair value of options has been calculated pursuant to the Black & Scholes general model for valuing options, without adjusting for potential dilution. The expense is allocated on a straight-line basis over the term of the options, of 36 months. Provisioning for social security contributions is effected proceeding from the fair value of the stock options at each reporting date.

EARNINGS PER SHARE

Basic earnings per share are calculated by earnings attributable to holdings of ordinary shares of the parent company being divided by the weighted average free float of ordinary shares in the period. For comparative purposes, the free float is adjusted for bonus issues, split and reverse split.

When calculating the potential dilution due to outstanding warrants, the value of the subscription price is compared with the share's market value. Assumed payment from warrants is considered as if it had been received upon the issue of ordinary shares at the average market price of ordinary shares in the period. The difference between the number of issued ordinary shares and the number of ordinary shares that would have been issued at an average market price of ordinary shares in the period is treated as an issue of ordinary shares without payment. Warrants only give rise to a dilution effect when the average price of ordinary shares in the period is greater than the exercise price of the stock options.

PROVISIONS

Provisions are reported in the Balance Sheet when a legal or informal commitment arises as a consequence of an event that has occurred and it is likely that an outflow of financial benefits will be necessary to settle the commitment and a reliable estimate of the amount is possible. The provision is reported at an amount corresponding to the best estimate of the disbursement necessary to settle the commitment. Provisions are liabilities that are uncertain in terms of the amount or timing of when they will be settled. Aspiro accounts provisions for restructuring expenses. In addition to the general criteria for provisions, this means that the company has a detailed formal plan for restructuring, which state the operations and sites affected, the number of employees that will receive severance pay, other expenses the company will incur, and when the measures will be conducted. The creation of a well-founded expectation with the parties affected is another precondition for accounting provisions for restructuring measures.

CONTINGENT LIABILITIES

Contingent liabilities are potential commitments sourced from events that have occurred and whose incidence may be confirmed only by one or more uncertain future events occurring or not occurring, which do not lie entirely within the company's control. Contingent liabilities may also be existing commitments sourced from events that have occurred but that are not reported as a liability or provision because it is unlikely that an outflow of resources will be necessary to settle the commitment, or the size of the commitment cannot be estimated with sufficient reliability.

BORROWING COSTS

Borrowing costs are reported to earnings for the period to which they are attributable. No borrowing costs have been incorporated in the cost of assets.

CASH FLOW STATEMENT

The Cash Flow Statement has been prepared pursuant to the indirect method. Cash flow from operating activities is calculated proceeding from net profit/loss. The profit/loss is adjusted for transactions not involving payments made or received, changes in trade-related receivables and liabilities, and for items attributable to investing or financing activities.

CASH EQUIVALENTS

Cash equivalents comprise cash and bank balances and short-term investments with a due date within three months.

SEGMENT REPORTING

The group submits information on business segments and geographical regions. A business segment is a part of the company identifiable in accounting terms that provides goods and services, and that is exposed to risks and opportunities that differ from other business segments. A geographical region is a part of the company identifiable in accounting terms that provides goods and services within a defined geographical region, and that is exposed to risks and opportunities that differ from other geographical regions. The group must consider whether business segments or geographical regions are its primary basis for division. The type of risks and opportunities that predominate are decisive to this choice. Previously, Aspiro identified various channels to the end-customer as its primary basis for division, i.e. Advertising, Media Partners and Aspiro Channels. From 2007 onwards, geographical markets become the primary segment instead. The business segments of Mobile Entertainment, Business Solutions and Search Services are secondary segments. Assets, liabilities and investments cannot be divided by segment in a reasonable and reliable manner.

PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company prepares its Annual Report pursuant to the Swedish Annual Accounts Act (1995:1554) and RR's Recommendation 32:06, Accounting for Legal Entities. RR 32:06 is based on legal entities whose securities are quoted on a Swedish stock market or recognized marketplace, whose general rule is to apply the IFRS/IAS applied in the Consolidated Financial Statements. Accordingly, in its Annual Report for the legal entity, the parent company applies all IFRS and statements endorsed by the EU where this is possible within the auspices of the Swedish Annual Accounts Act and with consideration to the relationship between accounting and taxation in Sweden. RR 32:06 states the exemptions and amendments to be made from and to IFRS. The difference between the group's and the parent company's accounting principles are stated below. The accounting principles of the parent company stated below have been applied consistently for all periods published in the parent company's financial statements.

Classification and Presentation

The parent company's Income Statement and Balance Sheet are presented in the format stipulated by the Swedish Annual Accounts Act. The primary discrepancy from IAS 1 relates to the accounting of equity and the incidence of provisions as an independent title in the Balance Sheet.

Group and Shareholders' Contributions

Group contributions paid are reported as an increase in the participations in subsidiaries item of the issuer. If the contribution is intended to cover losses, the group's participations in subsidiaries have been subjected to an impairment test subsequently. With the recipient, the shareholders' contribution is reported directly against non-restricted equity. Group contributions are reported pursuant to their economic implications. This means that group contributions received or paid with the intention of affecting the group's total tax expense are reported directly against retained earnings after deducting for their current tax effect.

Leasing

The parent company accounts all lease arrangements pursuant to the rules on operating leases.

Financial Instruments

The parent company does not utilize the valuation rules of IAS 39. The parent company values financial fixed assets at cost less potential impairment losses and financial current assets at the lower of cost or market. Financial receivables and liabilities are translated to the functional currency at the rate of exchange ruling on the reporting date.

Tax

The parent company accounts potential untaxed reserves including deferred tax liabilities. The Consolidated Financial Statements divide untaxed reserves between deferred tax liabilities and stockholders' equity (retained earnings).

Mergers

Mergers are reported pursuant to BFNAR 1999:1 on mergers of wholly owned limited companies. The 'consolidated value method' is applied, which means that the assets and liabilities of merged subsidiaries are reported in each company's merger parent at the value they had in the Consolidated Financial Statements. No mergers were conducted in 2007. Four mergers were conducted in 2006.

Notes

The following amounts are in SEK 000 unless otherwise stated.

Note 1 Net Sales and Segment Reporting

	GROUP				PARENT COMPANY			
	2007		2006		2007		2006	
Net sales by group and other companies								
Net sales to group companies	**–**	–	–	–	**119,416**	91%	127,184	90%
Net sales to other companies	**404,917**	100%	447,808	100%	**11,754**	9%	14,135	10%
Total net sales	**404,917**	**100%**	**447,808**	**100%**	**131,170**	**100%**	**141,319**	**100%**
External expenses by group and other companies								
Other external expenses, group companies	**–**	–	–	–	**27,755**	76%	26,068	73%
Other external expenses, other companies	**190,866**	100%	201,106	100%	**8,718**	24%	9,755	27%
Total other external expenses	**190,866**	**100%**	**201,106**	**100%**	**36,473**	**100%**	**35,823**	**100%**

Reporting by Primary Segment—Geographical Markets

GROUP	NORWAY		SWEDEN		THE BALTIC STATES		FINLAND		DENMARK		OTHER COUNTRIES		TOTAL	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenues														
Net sales	227,010	221,404	71,803	81,601	44,302	23,500	32,001	59,201	14,900	37,101	14,901	25,001	404,917	447,808
Direct expenses [1]	–109,500	–103,800	–35,000	–41,000	–35,100	–17,300	–22,000	–38,800	–6,200	–25,800	–2,500	–17,100	–210,300	–243,800
Profit after direct expenses	117,510	117,604	36,803	40,601	9,202	6,200	10,001	20,401	8,700	11,301	12,401	7,901	194,617	204,008
Other operating revenues													2,271	1,929
Work performed by the company for its own use and capitalized													5,537	4,034
Unclassified operating expenses													–193,760[2]	–194,802[3]
Operating profit													8,665	15,169
Financial income and expenses													1,153	3,900
Tax on net profit													–2,107	30,476
Net profit													7,711	49,545

[1] Direct expenses are expenses for purchased content, advertising and revenue sharing.
[2] Of which goodwill amortization attributable to Sweden, SEK 2,713,000.
[3] Of which goodwill amortization attributable to Finland, SEK 35,000,000.

Reporting by Secondary Segments—Business Area

GROUP	2007	2006
Mobile Entertainment	**287,941**	347,351
Business Solutions	**56,988**	41,032
Search Services	**59,988**	59,425
Total net sales by business segment	**404,917**	**447,808**

Note 2 Lease Charges

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Total lease charges for the financial year	**898**	655	**72**	207
Lease charges due for payment in the coming years				
2007	–	324	–	49
2008	**810**	220	–	11
2009	**738**	147	–	–
2010	**6**	10	–	–
Total lease charges due for payment in the coming years	**1,554**	**701**	–	**60**
Rental contracts due for payment in the coming years				
2007	–	3,340	–	360
2008	**5,772**	1,735	**375**	360
2009	**4,591**	818	**94**	90
2010	**4,498**	–	–	–
2011	**4,255**	–		–
2012	**2,895**	–		–
Total rental contracts due for payment in the coming years	**22,011**	**5,893**	**469**	**810**

All lease arrangements have been reported as operating leases. There are only a few company car lease arrangements in the group, some for staff computers and dispensing machines.

Other Information
No reasonable and representative division of assets and liabilities is possible because operations are fully integrated in terms of technology platform. Division by currency of accounts receivable and accounts payable as stated in Note 22 essentially also reflect the division by geographical markets.

Note 3 Audit Fees and Remuneration

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Ernst & Young AB				
Auditing	**1,567**	1,219	**648**	535
Other assignments	**103**	752	**62**	621
Total, Ernst & Young	**1,670**	**1,971**	**710**	**1,156**
Other auditors				
Auditing	**254**	248	–	–
Other assignments	–	–	–	–
Total, other auditors	**254**	**248**	–	–
Total auditors' fees and remuneration	**1,924**	**2,219**	**710**	**1,156**

Note 4 Human Resources

	GROUP		PARENT COMPANY		SUBSIDIARIES	
	2007	2006	2007	2006	2007	2006
Average no. of employees						
Employees in Sweden	**33**	30	**13**	17	**20**	13
Of which men in Sweden	**25**	24	**10**	13	**15**	11
Employees in Luxembourg	–	1			–	1
Of which men in Luxembourg	–	1			–	1
Employees in Spain	–	3			–	3
Of which men in Spain	–	2			–	2
Employees in Norway	**81**	48			**81**	48
Of which men in Norway	**65**	46			**65**	46
Employees in Denmark	**9**	7			**9**	7
Of which men in Denmark	**7**	4			**7**	4
Employees in the UK	–	1			–	1
Of which men in the UK	–	1			–	1
Employees in the Baltic states	**15**	11			**15**	11
Of which men in the Baltic states	**15**	9			**15**	9
Employees in Finland	**18**	32			**18**	32
Of which men in Finland	**16**	23			**16**	23
Total average no. of employees	**156**	**133**	**13**	**17**	**143**	**116**
Total, of which men	**128**	**110**	**10**	**13**	**118**	**97**
Salary and other remuneration by country and between Board members, etc. and employees						
Board of Directors and CEO, Sweden	**2,858**	2,718	**2,858**	2,718		
Other employees, Sweden	**17,458**	15,262	**8,068**	8,262	**9,390**	7,000
CEO, Norway	**1,794**	–			**1,794**	–
Other employees, Norway	**54,423**	35,988			**54,423**	35,988
Other employees, Luxembourg	**83**	1,240			**83**	1,240
Other employees, the UK	–	621			–	621
Other employees, Spain	–	1,428			–	1,428
Other employees, Switzerland	–	6			–	6
Other employees, the Baltic states	**3,651**	2,387			**3,651**	2,387
Other employees, Denmark	**2,903**	4,120			**2,903**	4,120
Other employees, Finland	**9,464**	10,460			**9,464**	10,460
Total, Board of Directors and CEO	**4,652**	**2,718**	**2,858**	**2,718**	**1,794**	**–**
Total, other employees	**87,982**	**71,512**	**8,068**	**8,262**	**79,914**	**63,250**
Salary, other remuneration and payroll overheads						
Total salary and other remuneration	**92,634**	**74,230**	**10,926**	**10,980**	**81,708**	**63,250**
Total payroll overheads	**19,753**	**19,132**	**4,118**	**5,928**	**15,635**	**13,204**
of which pension expenses	4,964	6,536	1,363	2,470	3,601	4,066

Of the parent company's pension expenses of SEK 1,363,000 (SEK 2,470,000), SEK 170,000 (SEK 371,000) relates to the CEO. Pension benefits are not payable to the Board.
Of consolidated pension expenses of SEK 4,964,000 (SEK 6,536,000), SEK 204,000 (SEK 371,000) relates to the CEO. Pension benefits are not payable to the Board.

Note 4 Human Resources, cont.

Senior executives' employment terms and remuneration

The AGM resolved on SEK 375,000 (225,000) of Directors' fees for the period until the next AGM. The maximum fee to each member not employed by the Schibsted group is SEK 125,000.

DIRECTORS' FEES	
Remuneration to the Board of Directors (SEK 000):	
Christian Ruth, Chairman of the Board	–
Ulf Hubendick	125
Peter Pay	125
Gunnar Strömblad	–
Nils Petter Tetlie	125
Total	**375**

The CEO can be issued six months' notice of termination of employment. If such notice is issued by the company, severance pay of three months' salary is due. Fixed salary is payable at NOK 1.4 m annually. Maximum annual bonus is six months' salary. Other benefits comprise a company car and premium-based pension insurance of 5% of fixed salary between 0 and 6G, and 8% of fixed salary between 6G and 12G (G is defined as the Norwegian equivalent of the Swedish basic amount, G was NOK 67,000 in March 2008).

Remuneration to the CEO Gunnar Sellæg amounted to SEK 1.6 m in 2007. The bonus for 2007 is payable in 2008 at SEK 417,000, corresponding to some 50% of maximum bonus. Gunnar Sellæg has received 1 000 000 stock options. Remuneration to CEO Johan Lenander in January-February, 2007, was SEK 0.36 m. In addition to fixed salary during the notice period, Johan Lenander received severance pay corresponding to six months' fixed salary from 1 March to 8 August, totalling SEK 0.9 m before tax.

The salary and employment terms of the CEO are determined by the Board's Remuneration Committee. The employment terms of other senior executives are determined by consultation between the CEO and Board of Directors.

Other members of the corporate management are subject to mutual notice periods of three to six months. Pension benefits to senior executives in Sweden correspond to the SEB Tryggplan scheme. Senior executives in Norway have a premium-based pension policy of 3% of fixed salary between 0G and 6G, and 6% of fixed salary between 6G and 12G. All pension commitments are underwritten by insurance companies.

In 2007, total remuneration of SEK 4,931,000 (6,396,000) was paid to other senior executives in the corporate management, totaling seven people in the year. Pension expenses for this group amounted to SEK 232,000 (407,000). Other senior executives (five people at year-end) were granted 2,900,000 staff stock options.

The following applies to bonuses to the management group for 2007 (five people) pursuant to Board decision: bonus is based on EBITDA and personal targets. The management group may receive a maximum of 50% of annual salary as bonus. Bonus in 2007 was SEK 0.9 m SEK (2.5 m).

Stock Option Plans

The CEO, senior executives and other executives of Aspiro have received stock options. 7,900,000 stock options each confer the right to subscribe for one Aspiro share at an exercise price of SEK 3.77. 2,100,000 stock options each confer the right to subscribe for one Aspiro share at an exercise price of SEK 4.44. 1,800,000 staff stock options confer the rights to subscribe for one Aspiro share at an exercise price of SEK 2.88. The exercise price increases to the extent that the company's payroll overheads exceed SEK 10 m.

One-third of the stock options can be exercised per year from May 2006 until May 2008 inclusive and July 2007 until August 2009 inclusive and May 2008 to June 2010 inclusive, providing the option-holder remains an employee of the group.

Of a total of 13,900,000 staff stock options issued, 9,716,665 can be exercised. To ensure the correct execution of the stock options, the group has issued warrants to a group company. More information in the Stock and Stockholders section on page 42.

	2007	2006
Sickness absence (employees in Sweden)		
Total absence, %	**1.26%**	2.00%
Men	**1.25%**	2.21%
Women	**1.29%**	1.33%

Pursuant to Chap. 5 para. 18a §2 cl. 3 of the Swedish Annual Accounts Act, sickness absence is not disclosed separately because there are less than 10 employees in the defined groups. Sickness absence of greater than 60 days is 0%.

	2007		2006	
	AT THE END OF THE PERIOD	OF WHICH MEN	AT THE END OF THE PERIOD	OF WHICH MEN
Division between the sexes, Senior Executives				
Group				
Board members	**15**	**94%**	16	94%
CEO and management group	**6**	**83%**	6	83%
Parent Company				
Board members	**5**	**100%**	5	100%
CEO and management group	**6**	**83%**	6	83%

	2005/2008	2006/2009	2007/2010	TOTAL
Staff Stock Option Plan				
Maximum number of options for granting to employees	10,000,000	2,100,000	1,800,000	13,900,000
Actual number of granted options	7,900,000	2,100,000	1,550,000	11,550,000
Value per option (SEK)	0.61	0.56	0.49	
Valuation date	30 May 2005	3 July 2006	16 May 2007	
Stock price (SEK)	3.016	3.54	2.37	
Exercise price (SEK)	3.77	4.44	2.88	
Estimated average duration	3 years	3 years	3 years	
Interest	2.40%	3.49%	3.88%	
Expected volatility	38%	30%	34%	
Dividends	–	–	–	
Original estimate of share of remaining staff at exercise dates	100%	100%	100%	
Total estimated expense during term of plan exc. employer's contribution (SEK 000)	4,819	1,176	760	
Fair value per option, 31 Dec. 2007 (SEK)	0	0	0.04	
Actual number of exercisable options adjusted for staff attrition.	6,166,665	2,000,000	1,550,000	9,716,665

The above valuation remains, apart from the assumption on the share of remaining staff at each exercise date. This assumption may be changed due to actual circumstances. Total expense will also change because employer's contributions are calculated on the fair value of the options, and a new present value calculation is conducted each quarter. In 2007, expenses for the staff stock option plan reduced operating profit by SEK 2.2 m (SEK 1.8 m).

Note 5 Fixed Assets

Intangible Fixed Assets

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Capitalized development costs				
Cost, opening balance	**5,949**	1,915	**2,033**	1,915
Capitalized development costs for the year	**5,537**	4,034	**–**	118
Increase via acquisitions	**230**	**–**	**–**	–
Exchange rate difference	**27**	**–**	**–**	–
Cost, closing balance	**11,743**	**5,949**	**2,033**	**2,033**
Accumulated amortization and impairment losses, closing balance	**–1,554**	–1,346	**–1,553**	–1,346
Amortization	**–1,879**	–208	**–241**	–207
Impairment losses	**–461**	–	**–**	–
Increase via acquisitions	**–43**	–	**–**	**–**
Accumulated amortization and impairment losses, closing balance	**–3,937**	–1,554	**–1,794**	–1,553
Carrying amount, closing balance	**7,806**	**4,395**	**239**	**480**

Consulting fees, in-house work and licenses for the enhancement of Aspiro's technology platform and new segments were capitalized in the year.

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Licenses, technology and trademarks				
Cost, opening balance	**74,136**	60,132	**2,895**	2,575
Increase, acquisitions of subsidiaries	**–**	766	**–**	–
Purchases	**1,422**	13,297	**470**	320
Exchange rate difference	**459**	–59	**–**	–
Cost, closing balance	**76,017**	**74,136**	**3,365**	**2,895**
Accumulated amortization and impairment losses, opening balance	**–24,668**	–13,689	**–314**	–
Increase via acquisitions of subsidiaries	**–**	–377	**–**	–
Amortization	**–11,627**	–10,602	**–629**	–314
Impairment losses	**–746**	–	**–**	–
Exchange rate differences	**–293**	–		
Accumulated amortization and impairment losses, closing balance	**-37,334**	–24,668	**–943**	–314
Carrying amount, closing balance	**38,683**	**49,468**	**2,422**	**2,581**

		GROUP	PARENT COMPANY	
	2007	2006	2007	2006
Goodwill				
Cost, opening balance	**419,979**	375,986	–	–
Acquisitions of subsidiaries	**3,895**	43,993	–	–
Exchange rate differences	**36**	–	–	–
Cost, closing balance	**423,910**	**419,979**	–	–
Accumulated amortization and impairment losses, opening balance	**–79,745**	–44,745	–	–
Impairment losses	**–2,713**	–35,000	–	–
Amortization, minority share of sub-Group	**–**	–	–	–
Accumulated amortization and impairment losses, closing balance	**–82,458**	–79,745	–	–
Carrying amount, closing balance	**341,452**	**340,234**	–	–
Total carrying amount of intangible fixed assets, closing balance	**387,941**	394,097	2,661	3,061

Segment	**Goodwill**
Norway	273,548
Finland	38,421
Sweden	28,265
Yoyota	1,218
Total	**341,452**

Impairment Test for Cash-generating Units Including Goodwill
After group restructuring, goodwill has been apportioned to the geographical regions of Norway, Sweden and Finland. The primary basis for this division was the units' share of consolidated sales. However, the special status of Norway, with its high market share, justifies a higher proportion of goodwill being assigned to this segment. However, goodwill attributable to the acquisitions of Voolife and Yoyota has been valued separately. The division as of 31 December 2007 is stated in the table.

The impairment test was based on calculated value in use, based on cash flow forecasts totaling 20 years, with the first year based on budgeted net cash flows. For the remaining years, annual growth corresponding to some 5% has been forecast. Cash flows after 20 years have been discounted without a growth factor. The present value of cash flows was calculated by applying a discount rate (weighted average cost of capita WACC) of 10% before tax. Voolife prepared a balance sheet for liquidation purposes as of 31 December 2007, and forecast future cash flows could not justify the retention of the goodwill attributable to this acquisition. Accordingly, consolidated goodwill was impaired by SEK 2.7 m (SEK 35 m, for Finland). For other segments, the recoverable value exceeds the carrying amount.

Tangible Fixed Assets

		GROUP	PARENT COMPANY	
	2007	2006	2007	2006
Office and computer equipment				
Cost, opening balance	**15,187**	12,149	**1438**	733
Increase, acquisitions of subsidiaries	**–**	1,596	**–**	–
Purchases	**5,719**	3,270	**328**	705
Divestiture and disposal	**–720**	–1,624	**–**	–
Exchange rate difference	**607**	–204	**–**	–
Cost, closing balance	**20,793**	**15,187**	**1,766**	**1,438**
Accumulated depreciation and impairment losses, opening balance	**–10,308**	–8,536	**–471**	–173
Increase, acquisitions of subsidiaries	**–**	–594	**–**	–
Divestiture and disposal	**695**	1,066	**–**	–
Depreciation	**–2,999**	–2,486	**–414**	–298
Exchange rate difference	**–513**	242	**–**	–
Accumulated depreciation and impairment losses, closing balance	**–13,125**	–10,308	**–885**	–471
Carrying amount, closing balance	**7,668**	4,879	**881**	967

Note 6 Disclosure for Comparative Purposes

		GROUP	PARENT COMPANY	
	2007	2006	2007	2006
Restructuring expenses	**63**	**1,351**	**13**	**315**
Included in other external expenses	**–39**	–259	**–39**	–62
Included in personnel expenses	**–24**	–1,092	**26**	–253
Total	**–63**	**–1,351**	**–13**	**–315**

In the Annual Report for 2004, Aspiro classified expenses directly linked to restructuring, and not connected to the company's continuing operations, as restructuring expenses. From the first quarter 2005, restructuring expenses have been reported in each cost class as above.

The restructuring has mainly related to terminated staff and rental expenses. Because there are no discontinued operations pursuant to IFRS 5, there is no separate reporting in the Income Statement and Balance Sheet.

Note 7 Participations in Group Companies

PARENT COMPANY	2007	2006
Cost, opening balance	**483,859**	496,124
Correction*	**–4**	**–69,228**
Acquisition/stockholders' contribution for the year	**18,099**	58,129
Sales/concluded bankruptcy/liquidation for the year	**–97,192**	–1,166
Cost, closing balance	**404,762**	**483,859**
Impairment losses, opening balance	**–186,878**	–134,000
Correction*	**–**	69,228
Impairment losses, remaining participations	**–14,285**	–122,106
Sales/completed bankruptcy/liquidation	**86,344**	–
Accumulated impairment losses, closing balance	**–114,819**	–186,878
Carrying amount, closing balance	**289,943**	**296,981**

*Opening cost and impairment have been adjusted for previous sales and completed liquidations.

	CORPORATE ID NO	REG. OFFICE	NO. OF SHARES	EQUITY HOLDING	VOTE HOLDING	CARRYING AMOUNT
Parent company						
Aspiro Innovation AB	556598-3888	Malmö	1,000	100%	100%	159
Aspiro AS	981 656 652	Oslo	8,846,138	100%	100%	207,069
Aspiro Cellus AB in liquidation	556615-3606	Stockholm	1,000	100%	100%	6,689
Aspiro Inpoc AB	556598-2781	Stockholm	65,349	62%	62%	13,740
Aspiro Mobile S.L	B83042606	Madrid	501	100%	100%	–
Aspiro Mobile Finland OY	0848388-7	Helsinki	345	100%	100%	33,984
Aspiro UK Ltd in liquidation	4160539	London	1,000	100%	100%	–
Voolife Media AB	556586–8667	Gothenburg	112,400	51%	51%	–
Melody Interactive Solutions AB	556558–1229	Stockholm	8,558,687	100%	100%	2,567
Rubberduck Media Lab Ltd	5133824	London	182,562	100%	100%	25,735
Total, parent company						289,943
Subsidiaries						
Owned by Aspiro AS						
Aspiro Denmark A/S	10 07 60 21	Copenhagen	328	100%	100%	4,106
Aspiro Inpoc AB	556598-2781	Stockholm	40,000	38%	38%	14,840
Aspiro Baltics AS	10768920	Tallin	40,020	100%	100%	1,451
Aspiro Mobile Marketing AS	991588582	Oslo	2,535	84.5%	84.5%	306
SMS Opplysningen 1985 AS	991937676	Oslo	100	100%	100%	116
Owned by Aspiro Baltics AS						
Aspiro Latvia SIA	355874	Riga	2,000	100%	100%	–
Aspiro Lithuania UAB	211762840	Vilnius	100	100%	100%	–
Yoyota UAB (Lit) in liquidation	1177496	Vilnius	100	100%	100%	–
Owned by Rubberduck Media Lab Ltd						
Rubberduck Media Lab AS	986704337	Oslo	110,000	100%	100%	6,549
Total, subsidiaries						27,368

Note 8 Other Stockholdings and Participations in Associated Companies

	GROUP	
	2007	2006
Other stockholdings		
Cost, opening balance	**1,027**	1,027
Liquidation	**–11**	–
Accumulated cost, closing balance	**1,016**	**1,027**
Impairment losses, opening balance	**–1,008**	–1,000
Impairment losses	**–8**	–8
Accumulated impairment losses, closing balance	**–1,016**	–1,008
Carrying amount, closing balance	**–**	**19**

OTHER STOCKHOLDINGS	CORPORATE ID NO.	REG. OFFICE	NO. OF SHARES	EQUITY HOLDING, %	CARRYING AMOUNT
Sport Business Nordic AB	556653-1207	Stockholm	20,563	1.9%	0

SMS Selskapet af 2001 Aps has been liquidated.

	GROUP	
	2007	2006
Participations in associated companies		
Cost, opening balance	**–**	–
Acquisitions	**2,373**	–
Profit share in associated companies	**–78**	–
Translation differences	**20**	–
Carrying amount, closing balance	**2,315**	**–**

ASSOCIATED COMPANIES	CORPORATE ID NO.	REG. OFFICE	EQUITY HOLDING, %
Mobile Entry AS	989643509	Oslo	25.5

Note 9 Profit/loss from Financial Investments

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Profit/loss from participations in group companies				
Profit/loss from sales of shares in subsidiaries/bankruptcy/liquidation	**–563**	89	**–9,299**	375
Dividends from subsidiaries	**–**	–	**14,468**	18,148
Impairment losses on participations in subsidiaries	**–**	–	**–14,286**	–55,776
Total profit/loss from participations in group companies	**–563**	**89**	**–9,117**	**–37,253**
Interest income and similar profit/loss items				
Other financial revenues, subsidiaries	**–**	–	**1,239**	658
Net exchange rate differences	**24**	3,060	**49**	2,541
Other financial revenues	**2,025**	1,070	**677**	203
Total interest income and similar profit/loss items	**2,049**	**4,130**	**1,965**	**3,402**
Interest expenses and similar profit/loss items				
Other financial expenses, subsidiaries *	**–**	–	**–4,014**	–10,716
Other financial expenses	**–333**	–319	**–37**	–18
Total interest expenses and similar profit/loss items	**–333**	**–319**	**–4,051**	**–10,734**
Total profit/loss from financial investments	**–1,153**	**3,900**	**–11,203**	**–44,585**

* Other financial expenses, subsidiaries including impairment of receivables from subsidiaries of SEK 3,776,000 (SEK 7,835,000)

Note 10 Tax on Net Profit

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Current tax	**–4,863**	–6,334	**–**	–
Deferred tax on temporary difference	**2,756**	36,810	**–**	35,000
Total tax on net profit	**–2,107**	**30,476**	**–**	**35,000**

Accumulated consolidated deductible deficits amount to some SEK 580 m. The majority of this deficit is in the parent company, and accordingly, there is no time limit for utilization of significant amounts. A limited portion of subsidiaries' deficits have been met by lock-in effects due to mergers. Deferred tax assets attributable to parent company loss carry-forwards have been reported in the Balance Sheet at an amount of SEK 35 m.

	GROUP	
	2007	2006
Reconciliation of effective tax		
Profit before tax	**9,818**	19,069
Tax at applicable tax rate for parent company, 28%	**–2,749**	–5,339
Tax effect of non-deductible expenses	**–4,274**	–14,327
Tax effect of non-taxable revenues	**0**	1,097
Change in valuation of temporary differences	**2,756**	36,810
Utilization of un-reported loss carry-forwards	**8,229**	13,393
Increase in loss carry-forwards without the corresponding capitalization of deferred tax	**–6,069**	–1,158
Reported tax on net profit	**–2,107**	**30,476**

A deferred tax liability is reported for temporary differences relating to acquired intangible assets in the group. The opening carrying amount is SEK 13.2 m. The deferred tax liability increased by SEK 2.0 m as a result of capitalized development expenses. The deferred tax liability reduced by SEK 2.7 m coincident with the amortization of acquired intangible assets. The closing carrying amount of deferred tax liability amounts to SEK 12.5 m.

A deferred tax asset of SEK 36.2 m (SEK 36.5 m) comprises deferred tax assets of SEK 35 m attributable to the valuation of loss carry-forwards in Aspiro AB, deferred tax assets attributable to intra-group sales of technology platforms of SEK 0.6 m (SEK 0.8 m) and deferred tax assets resulting from temporary differences in the Norwegian operations totaling SEK 0.6 m (SEK 0.7 m).

Note 11 Prepaid Expenses and Accrued Income

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Prepaid rent	**382**	344	**114**	107
Prepaid lease charges	**21**	16	**–**	16
Accrued interest on income	**68**	388	**–**	193
Other accrued income	**4,167**	4,064	**73**	211
Other prepaid expenses	**4,500**	4,906	**2,844**	1,893
Total prepaid expenses and accrued income	**9,138**	**9,718**	**3,031**	**2,420**

Note 12 Provisions

GROUP	STAFF	OTHER	TOTAL
Opening balance	951	5,472	**6,423**
Amount utilized	–951	–5,472	**–6,423**
New provisions	120	–	**120**
Closing balance	**120**	**–**	**120**

PARENT COMPANY	STAFF	OTHER	TOTAL
Opening balance	–	5,472	**5,472**
Amount utilized	–	–5,472	**–5,472**
New provisions	120	–	**120**
Closing balance	**120**	**–**	**120**

Provisions for staff are the remaining severance pay for the previous CEO. Payment was effected in January 2008. Other provisions relate to the estimated supplementary purchase price for the acquisition of Rubberduck Media Lab Ltd. The payment was made in 2007.

Note 13 Non-current Liabilities

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Liabilities to group companies	**–**	–	**310**	310
Other non-current liabilities	**176**	–	**–**	–
Deferred tax liabilities	**12,536**	13,162	**–**	–
Total non-current liabilities	**12,712**	**13,162**	**310**	**310**

The parent company's non-current liabilities to subsidiaries have no predetermined maturity. Other non-current liabilities become due within five years.

Note 14 Accrued Expenses and Deferred Income

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Accrued salary	**11,797**	10,368	**936**	2,002
Accrued social security contributions	**3,579**	3,071	**957**	1,438
Other accrued expenses and deferred income	**26,032**	28,645	**17,369**	13,230
Deferred income	**642**	207	**73**	21
Total accrued expenses and deferred income	**42,050**	**42,291**	**19,335**	**16,691**

Note 15 Pledged assets and contingent liabilities

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Pledged assets				
Internal commitments	**None**	None	**None**	None
Total pledged assets	**None**	**None**	**None**	**None**
Contingent liabilities	**None**	None	**None**	None

Note 16 Cash Flow Statement

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Adjustment for non-cash items				
Depreciation, amortization and impairment losses	**20,425**	48,350	**19,345**	64,054
Provisions	**–841**	563	**120**	–62
Deferred tax on temporary difference	**–2,570**	–36,810	**–**	–35,000
Other	**1,789**	–3,311	**8,068**	–17,488
Total adjustment for non-cash items	**18,803**	**8,792**	**27,533**	**11,504**

	GROUP	
	2007*	2006
Acquisitions of subsidiaries		
Goodwill	**2,713**	43,993
Other intangible fixed assets	**95**	13,421
Tangible fixed assets	**–**	943
Financial fixed assets	**–**	24
Current receivables	**53**	7,091
Cash equivalents	**2,243**	3,907
Provisions, including deferred tax	**–**	–3,611
Non-current liabilities	**–115**	–
Current liabilities	**–160**	–7,525
Purchase price	**4,829**	58,243
Purchase price paid*	**–4,829**	–55,437
Cash equivalents in acquired companies	**4,398**	3,907
Effect on consolidated cash equivalents	**–431**	**–51,530**

* The table is for the acquisition of Voolife. Total payments including acquisitions of subsidiaries and associated companies of SEK 9,717,000, consists of the final payment of the acquisition of Rubberduck Media Lab Ltd. completed in 2006 of SEK 5,472,000, the acquisition of Yoyota in the Baltic region of SEK 1,441,000, the acquisition of Voolife of SEK 431,000 and the acquisition of the participations in Mobile Entry, involving a payment of SEK 2,373,000.

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
Cash equivalents				
Cash and bank balances	**73,591**	79,417	**29,010**	29,362
Total cash equivalents	**73,591**	79,417	**29,010**	29,362

The above items have been classified as cash equivalents because they have insignificant risk of value fluctuations, can be readily converted to cash and have a maximum maturity of three months from acquisition date.

Note 17 Business Combinations

The Group acquired 51% of the participations of DemoRadio AB (changed to Voolife Media AB.). Voolife was consolidated from 1 February onwards. The purchase price was SEK 4.8 m including transaction expenses. Early in the year, the acquisition of Yoyota in the Baltic states was also completed. Restructuring and mergers prevented the separate reporting of Yoyota's effect on the group's profit and financial position.

The acquisition price of Yoyota was SEK 1.5 m. The division of cost implied that no intangible assets could be identified and reported separately from goodwill. Goodwill attributable to the acquisition of Yoyota of SEK 1.2 m was consolidated.

The acquisition of Voolife has the following effect on consolidated assets and liabilities:

2007	CARRYING AMOUNTS BEFORE ACQUISITION	FAIR VALUE ADJUSTMENT	FAIR VALUE
	VOOLIFE	VOOLIFE	REPORTED IN GROUP
Intangible fixed assets	187	–	187
Tangible fixed assets	–	–	0
Financial fixed assets	–	–	0
Current receivables	104	–	104
Cash equivalents	4,398	–	4,398
Non-current liabilities	–226	–	–226
Current liabilities	–315	–	–315
Identified assets and liabilities, net	4,148	–	4,148
Acquired share			2,115
Consolidated goodwill		2,713	2,713
Cost			4,828
Cash purchase price paid			4,828
Cash equivalents in acquired companies			–4,398
Net effect on cash equivalents			430

The goodwill arising in connection with the acquisition of Voolife relates mainly to synergy effects through the coordination of sales, procurement and technology platforms. If the acquisition of Voolife had been conducted at the beginning of the year, consolidated net sales would not have been affected and net profit would have been some SEK 0.1 m lower.

Voolife generated SEK 0.056 m of consolidated net sales in 2007. The profit effect was SEK -5 m. Goodwill attributable to the acquisition of Voolife was written down to zero after impairment testing (see Note 5).

2006	CARRYING AMOUNTS BEFORE ACQUISITION		FAIR VALUE ADJUSTMENT		FAIR VALUE
	MOBILE AVENUE	RUBBERDUCK	MOBILE AVENUE	RUBBERDUCK	REPORTED IN GROUP
Intangible fixed assets	168	357	7,620	5,276	13,421
Tangible fixed assets	865	78			943
Financial fixed assets	24	–			24
Current receivables	4,733	2,358			7,091
Cash equivalents	3,015	892			3,907
Deferred tax liability	–	–	–2,134	–1,477	–3,611
Current liabilities	–6,616	–909			–7,525
Identified assets and liabilities, net	2,189	2,776	5,486	3,799	14,250
Consolidated goodwill			24,829	19,164	43,993
Cost					58,243
Cash purchase price paid*					52,558
Cash equivalents in acquired companies					–3,907
Net effect on cash equivalents					48,651

* Excluding payments made in 2007

Note 18 Share Capital and Dividends

Number of shares	
Free float, opening balance	190,538,115
Free float, closing balance	**190,538,115**

Aspiro has only one share class, with all shares having equal voting rights. As of 31 December 2007, the quotient value per share was SEK 1.76. No treasury shares were repurchased or sold.

Dividends
The Board of Directors has decided to propose to the Meeting that no dividends are paid for the financial year 2007.

Note 19 Related Parties

The parent company has close relations with its subsidiaries. Purchases from and sales to subsidiaries are stated in Note 1. Transactions between group companies are conducted at cost plus a certain margin.

As of 31 December 2007, the parent company had SEK 40.6 m (SEK 31.6 m) in receivables from group companies and SEK 15.5 m (SEK 11.2 m) of liabilities to group companies.

Transactions with the main owner, Schibsted ASA and its subsidiaries, are exclusively on market terms.

Note 20 Earnings per Share

	2007	2006
Basic earnings per share		
Net profit/loss	**9,804**	49,545
Average free float (000)	**190,538**	190,040
Basic earnings per share	**0.05**	0.26
Diluted earnings per share		
Net profit/loss	**9,804**	49,545
Average free float (000)	**190,538**	190,040
Diluted earnings per share	**0.05**	0.26

Basic earnings per share are based on the net profit/loss attributable to parent company's stockholders and a weighted average free float. Diluted earnings per share are based on net profit/loss attributable to parent company's stockholders and a weighted average free float with a supplement for the dilution effect of potential shares. An average share price of SEK 2.24 (3.76) per share has been applied when calculating the dilution effect. The stock option plan for 2008/2010 has an exercise price of SEK 2.88 per share. The plan for 2006/2009 has an exercise price of SEK 4.44 per share. The plan for 2005/2008 has an exercise price of SEK 3.70 per share. Thus, no dilution effect arises because the exercise price exceeds the average share price. When calculating any potential dilution effect, an adjustment has been made for the estimated cost of the services that will be provided to the company in accordance with IAS 33 p 47 A.

Note 21 Events after Year-end

After the end of the period, Aspiro signed an agreement with Swedish daily newspaper Aftonbladet to join Aspiro's pan-Nordic mobile advertising network. Aspiro also signed agreements with Norwegian state broadcaster Norges Rikskringkasting (NRK) regarding text-based voting services. Aspiro decided to downsize its employee headcount in Finland.

Aspiro acquired 75% of the shares of My Mobile World AS (MMW) in February 2008. Aspiro acquired 75% in the shares and 75% of a receivables on MMW for a total cash purchase price of SEK 1.5 m. Aspiro holds an option on the remaining 25% of the shares and receivables. This acquisition is not expected to exert any significant profit impact on Aspiro in 2008.

In late-February, Aspiro signed an agreement with independent Norwegian broadcaster TVNorge regarding the delivery and operation of a mobile gateway for interactive mobile services. This contract is expected to bring Aspiro significant sales growth, although not to have any significant profit impact in 2008.

Note 22 Financial Risk Management

The group's Finance Policy formalizes the management of financial risks. Financial transactions are mainly managed by the parent company's finance function.

Aspiro's operations give rise to a number of financial risks such as liquidity risk, interest risk, currency risk and credit risk.

Liquidity Risk

In the group (the subsidiary Voolife) there is only one interest-bearing loan of SEK 176,000 (SEK 0,000) from state-owned investment body ALMI företagspartner. The group's liquidity reserves consisting of bank balances and short-term investments was SEK 73.6 m (SEK 79.4 m) at year-end, corresponding to 18% (18%) of sales. Surplus liquidity is to be invested in recognized banks or in securities issued by central government. A minority, currently SEK 6 m, may be invested in corporate bonds with maximum durations of three months. The basic principle is that investments will be made with capital guarantees. Accounts payable and other current liabilities are due for payment within one year.

Interest Risk

The group's interest risk is attributable to changes in market interest rates and their impact on surplus liquidity. The group's interest-bearing assets were SEK 73.6 m (SEK 79.4 m), and almost exclusively comprised bank balances and short-term investments with variable interest.

Currency Risk

The group's currency risks are managed by the parent company. The objective is to minimize the effect of the influence of variations in rates of exchange on Aspiro's shareholders' equity. Currency exposure mainly relates to the translation risk of net assets in foreign subsidiaries. At present, there is no hedging of this exposure. Currency flows arising from purchases and sales in foreign currencies are of a short-term nature and not hedged. Currency exchange is conducted when necessary via Nordea e-market. The various companies also have foreign currency accounts for the most important currencies to avoid exchanging. The group has net inflows in all currencies.

The currency risks of the group, excluding intra-group transactions, have been calculated at value at risk (VAR). The risk calculation is based on one year's historical figures. The VAR level is 95%, which means that in 95 cases of 100, the earnings impact would be less than calculated. The total currency risk of the Aspiro group, after considering the correlation between the various currencies, was SEK 1.8 m.

Based on year-2007 operating revenues and operating expenses in foreign currency, a 5% percentage point depreciation or appreciation of the Swedish krona against other currencies would exert an annualized operating earnings effect of some SEK 2.4 m or SEK -2.4 m respectively. A 5 percentage point depreciation/appreciation against the group's most important currency, the NOK, would imply an annualized operating earnings impact of some SEK 2.9 m or SEK -2.9 m respectively.

As of 31 December, the division of the group's accounts receivable by currency was as follows:

SEK 000	GROUP 2007	GROUP 2006	PARENT COMPANY 2007	PARENT COMPANY 2006
Division by currency				
NOK	**42,713**	25,895	**–**	–
SEK	**13,911**	17,871	**191**	134
DKK	**6,742**	8,210	**–**	0
EUR	**6,081**	10,002	**685**	475
LVL	**3,124**	919	**–**	–
USD	**2,313**	1,484	**2,226**	1,354
EEK	**2,190**	273	**–**	–
LTL	**1,202**	1,172	**–**	–
Other currencies	**1,166**	911	**638**	518
Total	**79,442**	**66,737**	**3,740**	**2,481**

As of 31 December, the division of the group's accounts payable by currency was as follows:

SEK 000	GROUP 2007	GROUP 2006	PARENT COMPANY 2007	PARENT COMPANY 2006
Division by currency				
NOK	**13,969**	10,929	**1,779**	1,310
SEK	**5,605**	6,930	**2,639**	3,763
DKK	**753**	1,279	**195**	193
EUR	**2,534**	5,677	**1,309**	1,381
LVL	**1,791**	246	**–**	–
USD	**31**	82	**16**	82
EEK	**1,018**	207	**–**	–
LTL	**77**	320	**–**	–
Other currencies	**4**	37		20
Total	**25,782**	**25,707**	**5,938**	**6,749**

Credit Risk

The group is only subject to credit risks in accounts receivable, which are managed in each subsidiary. The value of these receivables gross before impairment for doubtful debt was SEK 81,727,000 (SEK 67,718,000). Because the majority of receivables are from major telecom operators, the credit risk is low. Individual credit checks are conducted for new customers. No collateral has been received for these receivables.

SEK 000	GROUP 2007	GROUP 2006	PARENT COMPANY 2007	PARENT COMPANY 2006
Age Analysis of Accounts Receivable				
Not overdue	**69,525**	54,893	**2,490**	1,836
Overdue 0-30 days	**5,096**	8,582	**551**	285
Overdue 31-120 days	**5,564**	3,192	**365**	256
Overdue > 120 days	**1,542**	1,051	**771**	541
Total	**81,727**	**67,718**	**4,177**	**2,918**

SEK 000	GROUP 2007	GROUP 2006	PARENT COMPANY 2007	PARENT COMPANY 2006
Doubtful debt, change				
Opening balance	**981**	1,144	**437**	462
Translation differences	**30**	–	**–**	–
Possible losses	**1,314**	–	**–**	–
Actual losses	**–8**	–25	**–**	–25
Reversed unutilized amounts	**–32**	–138	**–**	–
Closing balance	**2,285**	**981**	**437**	**437**

No other financial assets have been subject to impairment.

Carrying amounts and actual amounts of the group's financial assets and liabilities are as follows:

	CARRYING AMOUNT 2007	ACTUAL AMOUNT 2007	CARRYING AMOUNT 2006	ACTUAL AMOUNT 2006
Financial assets				
Other shares	–	–	19	19
Other long-term receivables	17	17	172	172
Accounts receivable	79,442	79,442	66,737	66,737
Other short-term receivables	10,465	10,465	6,440	6,440
Cash equivalents	73,591	73,591	79,417	79,417
Financial liabilities				
Other non-current liabilities	176	176	–	–
Accounts payable	25,782	25,782	25,707	25,707
Current tax liabilities	20,616	20,616	15,432	15,432

The undersigned hereby offer their assurances that the Consolidated Financial Statements and Annual Accounts have been prepared pursuant to the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles in Sweden and give a true and fair view of the group's and parent company's financial position and earnings. The Directors' Report of the group and parent company give a true and fair view of the group's and parent company's operations, financial position and earnings and state the significant risks and uncertainty factors facing the parent company and group companies.

The Annual Accounts and Consolidated Financial Statements were approved for issuance by the Board of Directors on 11 April 2008. The Consolidated Income Statement and Balance Sheet and the Parent Company Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 15 May 2008.

Malmö, Sweden, 11 April 2008

Christian Ruth, Chairman of the Board

Ulf Hubendick, Board member

Peter Pay, Board member

Gunnar Strömblad, Board member

Nils Petter Tetlie, Board member

Gunnar Sellæg, Chief Executive Officer

My Audit Report was submitted on 14 April 2008

Ingvar Ganestam
Authorized Public Accountant

ANNUAL GENERAL MEETING 2008

Time and location

Aspiro's AGM (Annual General Meeting) 2008 will be held at 4:00 p.m. on Thursday, 15 May 2008 at Östermalmsgatan 87, Stockholm, Sweden.

Rights to participate

For entitlement to participate and vote at the AGM, shareholders must be:
- Included in the share register maintained by VPC (the Swedish Central Securities Depository & Clearing Organization);
- Notify the company.

How can I be included in the share register?

Shares can be recorded in the share register maintained by VPC AB in the name of the shareholder or their nominee. For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must request temporary re-registration of their shares in their own name. Registration should be complete by no later than Friday, 9 May 2008. Please note that this procedure also applies to shareholders that utilize bank custody departments and trade on the Internet.

How do I notify the company?

Notifications of participation should be made to the company by no later than 4 p.m. on Friday 9 May 2008. Notifications can be made directly on Aspiro's website www.aspiro.com, by mail to Aspiro AB, "Årsstämma", Gråbrödersgatan 2, SE-211 21 Malmö, Sweden, by phone on +46 (0) 40 630 0300, by fax: +46 (0)40 579771 or by e-mail: shareholdersmeeting@aspiro.com.

Notifications should state shareholders' names, personal or corporate identity numbers, addresses and phone numbers, number of shares and number of assistants (maximum two) that shareholders wish to bring to the AGM. If participation is through power of attorney, the company should have received such power of attorney before the AGM.

FINANCIAL INFORMATION IN 2008

Aspiro will publish the following financial information in 2008:

Interim Report January - March	9 May 2008
AGM 2008	15 May 2008
Interim Report January - June	15 August 2008
Interim Report January - September	7 November 2008
Year-end Report 2008	February 2009
Annual Report 2008	April 2009

IR- Contacts

IR Contacts
Aspiro maintains updated information at www.aspiro.com. The company can also be contacted by e-mail at investor.relations@aspiro.com, by phone on +46 (0)40 630 0300, fax +46 (0)40 40 57 97 71 or by mail:

Aspiro AB (publ)
Investor Relations
Gråbrödersgatan 2
SE-211 21 Malmö
Sweden

Subscribers to information via e-mail will receive these reports direct via e-mail. This Annual Report will be sent to those shareholders that request it.

Audit Report

To the Annual General Meeting of Aspiro AB (publ)
Corporate identity number 556519-9998

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Chief Executive Officer of Aspiro AB (publ) for the financial year 2007. The annual accounts and the consolidated accounts of the company are included in the printed version of this document on pages 51-84. The Board of Directors and the Chief Executive Officer are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of IFRS (International Financial Reporting Standards) as endorsed by the EU and the Annual Accounts Act when preparing the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the Chief Executive Officer and significant estimates made by the Board of Directors and the Chief Executive Officer when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts.

As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the Chief Executive Officer. I also examined whether any Board member or the Chief Executive Officer has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory Directors' Report is consistent with the other parts of the annual accounts and the consolidated accounts.

I recommend to the Annual General Meeting that the Income Statements and Balance Sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Ingvar Ganestam
Authorized Public Accountant

Malmö, Sweden, 14 April 2008

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