

aspiro



INTERIM REPORT
JULY-SEPTEMBER 2007

Q3

Growth Continues in Q3—Net Sales of SEK 101.5 m, EBITDA SEK 10.4 m

- EBITDA in the third quarter was SEK 10.4 m (SEK 20.1 m).
- Earnings after tax for the three-month period were SEK 3.9 m (SEK 20.0 m). Basic and diluted earnings per share were SEK 0.02 (SEK 0.10).
- Net sales were SEK 101.5 m (SEK 108.5 m) for the third quarter 2007. Sales increased by SEK 11.4 m in Norway and the Baltic states. Discontinued operations in the UK and Spain reduced sales by SEK 1.9 m. More stringent regulation in Denmark, increased competition in Finland and weakened positions on operator portals in Sweden resulted in sales reducing by SEK 17.1 m in these countries on the third quarter 2006.
- TeliaSonera selected Aspiro as the main supplier of games to its mobile portals; the games store in Sweden was launched in September.
- In August, Aspiro subsidiary Rubberduck signed a master agreement with Thumbplay, the leading online reseller of mobile entertainment in the US. This agreement is for the distribution of video content in the US and is consistent with Aspiro's mobile TV strategy and Rubberduck's geographical expansion.
- Aspiro acquired 25.5% of the shares of Norwegian enterprise Mobile Entry in September. This acquisition is a step in Aspiro's strategy for business solutions.
- The Board of Directors considers that the company will maintain its secure market position in its current business. However, as previously reported, profitability in 2007 will be lower than in the previous year. Fourth-quarter earnings are expected to be somewhat lower than the third quarter.

KEY FIGURES	JUL-SEP 2007 (2006)	JAN-SEP 2007 (2006)
Net sales, SEK m	101.5 (108.5)	297.2 (341.3)
EBITDA, SEK m	10.4 (20.1)	25.3 (48.2)
Earnings after tax, SEK m	3.9 (20.0)	11.6 (36.9)
Earnings per share, SEK	0.02 (0.10)	0.07 (0.19)
Liquid funds, closing balance, SEK m	87.8 (74.6)	87.8 (74.6)
Cash flow from operating activities before changes in working capital, SEK m	8.8 (19.5)	22.2 (41.1)

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

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“ For the second consecutive quarter, Aspiro is posting sales growth, which will remain a priority ahead. To position Aspiro in the mobile entertainment services of the future, the company is consciously conducting new development in growth segments like music and TV to mobile. For product distribution, Aspiro will maintain its focus on Aspiro Channels and partners. Major partners like Thumbplay and TeliaSonera choosing Aspiro is corroboration that we’re heading in the right direction, commented Gunnar Sellæg, CEO of Aspiro AB ”



FIGURES IN BRACKETS ARE FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR. THE ACQUIRED ENTERPRISE VOOLIFE (DEMO-RADIO NORDIC AB) HAS BEEN CONSOLIDATED FROM 1 FEBRUARY 2007 ONWARDS.

SALES AND EARNINGS

Current Reporting Period (July-September)

Net sales in the third quarter 2007 were SEK 101.5 m (SEK 108.5 m). Sales rose by SEK 11.4 m in Norway and the Baltic states. Discontinued operations in the UK and Spain reduced sales by SEK 1.9 m. More stringent regulation in Denmark, increased competition in Finland and weakened positions on operator portals in Sweden resulted in sales reducing by SEK 17.1 m in these countries on the third quarter 2006.

Sales direct from consumers in Norway and Sweden grew by SEK 7.2 m year on year.

In the third quarter, EBITDA was SEK 10.4 m (SEK 20.1 m), with new development initiatives to respond to the market progress being the main reason for the reduction.

Earnings after tax for the three-month period were SEK 3.9 m (SEK 20.0 m).

Basic and diluted earnings per share for the third quarter were SEK 0.02 (SEK 0.10).

Interim Period (January-September)

For the period January-September 2007, net sales were SEK 297.2 m (SEK 341.3 m). Discontinued operations in the UK and Spain reduced sales by SEK 10.5 m on the corresponding period of the previous year. More stringent regulation in Denmark, increased competition in Finland and weakened positions on operator portals in Sweden resulted in sales reducing by SEK 54.0 m in these countries year on year.

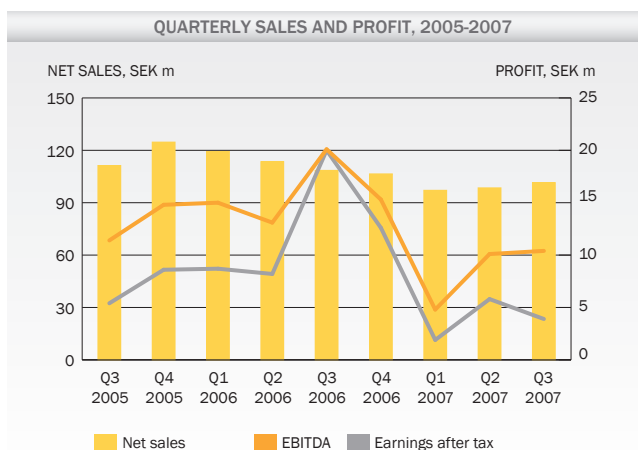
For the nine-month period, sales direct from consumers in Norway and Sweden grew by SEK 18.9 m year on year.

EBITDA for the nine-month period was SEK 25.3 m (SEK 48.2 m). Earnings were subject to restructuring costs, including

severance pay to a former Chief Executive Officer, of some SEK 2.9 m. EBITDA in the interim period was also reduced by new development initiatives.

Earnings after tax for the nine-month period were SEK 11.6 m (SEK 36.9 m).

Basic and diluted earnings per share for the same period were SEK 0.07 (SEK 0.19).



MARKET

Increased usage of sophisticated mobile handsets and build-outs of 3G and turbo 3G networks mean that the demand for value-added services is increasing. The primary drivers are the demand for music, high-end games and TV to mobile, three segments where Aspiro is concentrating. Earlier this year, international information provider Informa estimated that mobile entertainment services would grow from some USD 18.8 bn in 2006 to USD 38 bn in 2011. IT research and advisory company Gartner recently estimated that 5% of the European market

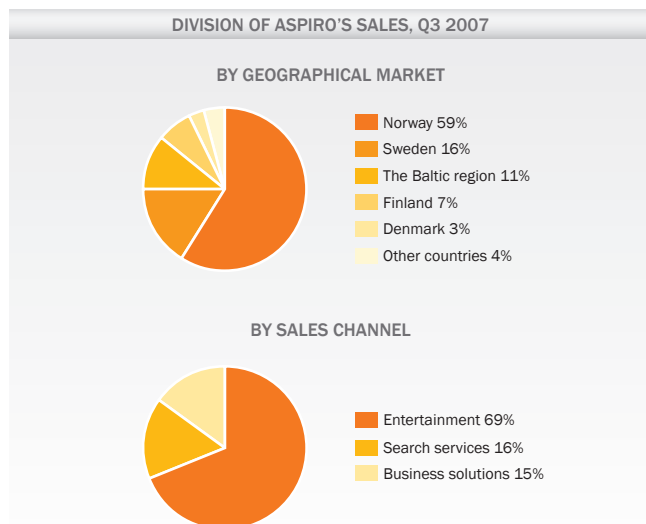
and 20% of the Asian market will be demanding mobile TV and video within 12 months. Gartner has also estimated that mobile TV will have about half a billion users globally in 2010. With Japan and Western Europe, the US market is forecast to be largest. Gartner also estimates that global sales of mobile games will grow by 50% in 2007, and then more than double before 2011. Gartner anticipates sales of mobile games exceeding those of mobile TV, and that music to mobile phones will also be the most common type of entertainment, and thus the segment with the highest sales. Because mobiles can be used anywhere, at any time, Gartner expects mobile games to become more popular than computer or console games. Another trend is that mobile phones and communities are now genuinely starting to interact. Often, mobiles are used to take pictures or record videos, which users then want to publish for their friends quickly and easily. People also want to use their mobiles to view what their friends have published.

OPERATIONS

Sales and Profit by Geographical Market, Q3 2007 (2006)

GEORAPHICAL MARKET	NET SALES, SEK M	EARNINGS NET OF DIRECT EXPENSES*
Norway	59.4 (53.3)	32.3 (29.0)
Sweden	16.2 (21.4)	4.5 (10.4)
The Baltic region	11.1 (5.8)	2.4 (1.4)
Finland	7.6 (13.3)	2.5 (5.1)
Denmark	3.3 (9.6)	1.5 (3.0)
Other countries	3.9 (5.1)	3.6 (2.3)

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



THIRD QUARTER 2007

Norway

Net sales in Norway in the third quarter were SEK 59.4 m (SEK 53.3 m). In this period, earnings net of direct expenses were SEK 32.3 m (SEK 29.0 m).

Norway is Aspiro's biggest market. Aspiro's sales performance was very positive in the period, with several new concepts and services launched. Aspiro signed new agreements with TV2, Norway's largest commercial TV station, for services including mobile TV for the Idol TV talent show. New ringback tones were also launched in collaboration with operators and a new games engine was developed, which will create new, up-to-the-minute games.

Sweden

Net sales in Sweden in the third quarter were SEK 16.2 m (SEK 21.4 m). In this period, earnings net of direct expenses were SEK 4.5 m (SEK 10.4 m).

Weakened positions on operator portals are the main reason for the downturn in Sweden, and as a result, in the period, Aspiro focused on upscaling its initiatives in entertainment services sales from operator portals and subscription services. Aspiro entered a master agreement with operator TeliaSonera in September, to operate TeliaSonera's games store on its mobile portals. A new, extended functionality game store was launched on Telia Surfport in Sweden.

Finland

Net sales in Finland in the third quarter were SEK 7.6 m (SEK 13.3 m). In this period, earnings net of direct expenses were SEK 2.5 m (SEK 5.1 m).

In Finland, Aspiro focused on lifting its proprietary brand sales in the third quarter, through print advertising, web and wap. Test launches of Aspiro's paging service and new directory inquiries short number, 16556, were conducted. Operating expenses were significantly lower than in the corresponding period of 2006, due to reorganization.

Denmark

Net sales in Denmark in the third quarter were SEK 3.3 m (SEK 9.6 m). In this period, earnings net of direct expenses were SEK 1.5 m (SEK 3.0 m).

The year-on-year sales downturn is mainly attributable to more stringent regulation on the Danish market in the second half-year 2006 and the organizational measures Aspiro took.

Baltic States

Net sales in the Baltic States in the third quarter were SEK 11.1 m (SEK 5.8 m). In this period, earnings net of direct expenses were SEK 2.4 m (SEK 1.4 m).

In Latvia, the Boomi-branded subscription concept progressed well. Net sales from Gateway services increased and Aspiro launched third-party wap billing as a new service.

ENTERTAINMENT

Third-quarter net sales within mobile entertainment were some SEK 70 m against SEK 81 m for the corresponding period of 2006. Aspiro's continued closure of unprofitable distribution channels, primarily within print media advertising, is a key reason for the reduction. The downscaled collaboration with operator 3 also had a significant impact. Compared to the second quarter 2007, mobile entertainment sales increased by some SEK 1 m.

Ringtones

Aspiro sold some 1.1 million ringtones in the third quarter 2007, against some 1.2 million in the second quarter and around 2.5 million ringtones in the third quarter 2006. The year-on-year decrease is mainly due to a sharp downturn in polyphonic ringtones and an increased market focus on full tracks. However, Aspiro increased its profit margin per download, implying that earnings are not affected to the same extent as the substantial volume reduction. Unit downloads in Denmark, Finland and the Baltic countries increased on the second quarter 2007.

Games

Aspiro sold some 526,000 mobile games in the third quarter, against about 687,000 in the third quarter 2006. The reduced unit downloads are mainly due to Aspiro selling an increasing number of high-quality games, which have higher consumer prices.

In the period, Aspiro signed a master agreement with TeliaSonera regarding the distribution of games on TeliaSonera's mobile portal. This agreement means Aspiro becoming the main supplier of games to TeliaSonera; the service was launched in Sweden in the third quarter.

Image and Film

Aspiro sold approximately 542,000 image/film products in the third quarter, against some 933,000 in the third quarter 2006. The demand for more sophisticated image and video services is growing with the development of new mobile phones and more powerful mobile networks. The sales share of moving image animations with a clear message has increased—animations have now taken over as the most popular graphics product in Sweden. Aspiro is maintaining its focus on video content with recognized brands such as Happy Tree Friends, Jackass and music videos.

Music Download Services

Aspiro's various music stores had a big impact on Norwegian download hit lists in the third quarter, with Metallica, Sichelle and others at no. 1 as a result of Aspiro's marketing activities.

Some 400,000 tracks were downloaded in the period, and the number of tracks available in catalogues increased to some 800,000. Development of the next version of the music store, with a closer integration between mobile and web-based solutions, continued in the period.

Communities

An updated version of Aspiro's communities initiative, Voolife, was launched at www.voolife.com in the third quarter. The new trend of diary communities provides the background to this update. Mobile phones and digital cameras make it easy for young people to capture and document moments in their lives, and share them with other people on the Internet. Accordingly, the new version of Voolife has a full-functionality diary enabled for images, videos and groups. This latest version integrates mobile and web usage; its goal is to satisfy the new trend, where mobile phones and communities are now genuinely starting to interact. Accordingly, in the period, Aspiro hired LunarStorm's former mobile architect, Anders Johnard, who has developed LunarStorm's award-winning service in recent years.

SEARCH SERVICES

Net sales of search services amounted to some SEK 17 m in the third quarter, compared to around SEK 16 m one year previously.

Aspiro provides paging services and has strong positioning in text-based directory inquiries in Norway. Aspiro has built on this positioning to start up in other countries. In the period, Aspiro's news included directory inquiries via Instant Messenger: MSN Live. Aspiro also rolled out more TV, radio and print media campaigns in Norway in the third quarter for 2100, the short number for text-based directory enquiries. The folk.no paging service has continued to grow in terms of its user base and page hits. Aspiro test launched its new text number for directory enquiries in Finland, 16556.

BUSINESS SOLUTIONS

Net sales of business solutions in the third quarter were some SEK 15 m, against about SEK 11 m in the corresponding period of 2006. The majority of sales are billing and gateway services.

In the period, Aspiro signed an agreement to acquire 25.5% of the shares of Mobile Entry AS, a Norwegian enterprise that develops technology, solutions and concepts for mobile interactivity and marketing. This acquisition is part of Aspiro's business solutions and mobile platforms initiatives. Aspiro holds an option to acquire another 25.5% of the shares within 6 to 12 months.

Mobile Entry supplies the Merlin platform, which administers messages, mobile marketing, mobile CRM, customer

service and statistics. Mobile Entry's customers are media corporations, advertisers and other companies that use mobile technology as a communication channel. Mobile Entry has two employees, and has YTD sales of some SEK 1 m in 2007. Mobile Entry will use the capital injection for expansion. This acquisition is not expected to exert any major impact on Aspiro's earnings for 2007.

Mobile Marketing

In the third quarter, Aspiro supplied mobile marketing campaigns for corporations including MTV, DFDS, SonyEricsson for its new P1 mobile, and an information campaign for the Norwegian local elections. Aspiro's pan-Nordic mobile advertising network now has some 50 Norwegian and 7 Swedish wap pages, with more coming. Net sales for mobile marketing in the third quarter were approximately SEK 1.5 m.

Mobile TV

In the third quarter, Aspiro subsidiary Rubberduck Media Lab signed a master agreement with Thumbplay, www.thumbplay.com, the leading online mobile entertainment reseller in the US. This agreement is for the distribution of video content in the US.

In tandem with the new series of reality TV show Robinson in Norway, Aspiro launched new video call services, offering viewers access to extra material, clips from forthcoming episodes and competitions. The same type of service was also launched for TV2 in Norway and the Idol talent show. Nine channels were delivered in Sweden for Telenor's mobile TV launch. Third-quarter net sales for mobile TV were some SEK 4 m, and about SEK 9 m for the nine-month period.

HUMAN AND ORGANIZATIONAL RESOURCES

At the end of the period, Aspiro had 154 (132) full-time employees, compared to 146 at the end of the second quarter.

In the quarter, Aspiro hired staff for its mobile TV initiative, the Inpoc brand and for Aspiro's geographical expansion. Lene Engebretsen was hired as Inpoc Manager, while Johan Nordquist was recruited internally for the Internationalization Manager position. Voolife's mobile focus was enhanced by hiring mobile architect Anders Johnard, who joins Aspiro from LunarStorm.

INVESTMENTS

Expenditure of SEK 0 m (SEK 1.4 m) was capitalized in the third quarter for new services segments. Investments in tangible fixed assets were SEK 0.8 m (SEK 0.9 m) for the third quarter.

LIQUIDITY AND FINANCE

Consolidated liquid assets were SEK 87.8 m (SEK 74.6 m) at the end of the period. The third-quarter cash flow from operating activities before changes in working capital was SEK 8.8 m (19.5 m).

PARENT COMPANY

Parent company net sales were SEK 32.7 m (SEK 38.9 m) in the third quarter, of which SEK 30.5 m (SEK 35.6 m) comprised intra-group sales. Earnings before tax for the same period were SEK 3.0 (SEK 21.6 m). Net sales for the nine-month period were SEK 99.1 m (SEK 106.1 m), of which SEK 90.1 m (SEK 95.3 m) were intra-group sales. Earnings before tax for the nine-month period were SEK 21.5 m (SEK 26.7 m).

THE STOCK AND STOCKHOLDERS

Aspiro is a small-cap company listed on the Nordic Exchange in Stockholm. As of 28 September, the share price was SEK 1.90 and total market capitalization was some SEK 362 m.

There were 190,538,115 Aspiro shares as of the end of the period. Upon full exercise of outstanding warrants, the number of shares could increase to 203,438,115. The largest stockholders and their holdings as of 28 September are illustrated in the following table.

LARGEST STOCKHOLDERS AS OF 28 SEPTEMBER 2007

Stockholders	No. of Shares	Holdings (%)
Schibsted group	81,772,222	42.92
Orkla ASA	9,490,000	4.98
Investra ASA	8,000,000	4.20
SEB Enskilda ASA	5,112,743	2.68
Swedbank Robur Fonder	3,990,500	2.09
Länsförsäkringar fonder	3,256,000	1.71
Antech Alliance Inc	3,220,000	1.69
DnB Nor Bank ASA	2,467,199	1.29
Försäkringsbolaget Avanza Pension	2,204,800	1.16
Royalskandia Life Assurance Ltd	1,610,024	0.84
Other stockholders	69,414,627	36.44
Total 28 September 2007	190,538,115	100.00

EVENTS AFTER THE END OF THE PERIOD

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

ELECTION COMMITTEE AND ANNUAL GENERAL MEETING (AGM) 2008

Aspiro's AGM 2006 resolved on the annual appointment of an election committee comprising one representative of each of the company's three largest stockholders as of 30 September each year. The Election Committee for the AGM 2008 consists of the following members: Christian Ruth of Schibsted, Ole E. Dahl of Orkla ASA and Jan Andersson of Swedbank Robur Fonder.

Aspiro's AGM 2008 will be at 4 p.m. on Thursday, 15 May in Stockholm, Sweden. Information on the Election Committee and AGM is available at www.aspiro.com

OUTLOOK

Aspiro's strategy in its current operations is to focus on revenue growth and profitability. Looking ahead, Aspiro will continue to prioritize subscription services, text-based directory enquiries, the major Nordic operators and Aspiro Channels in its existing operations.

The Board considers that the company will maintain its secure market position in existing operations. However, as previously reported, profitability in 2007 will be lower than in the previous year. Earnings for the fourth quarter are expected to be somewhat lower than the third quarter because of seasonality and higher payroll expenses due to an increased employee headcount.

RISKS AND UNCERTAINTIES

The mobile services market remains immature and features rapid technological and market progress, a changeable competitive situation and new regulatory structures. Apart from a number of operational risks, Aspiro's operations and profitability are affected by financial risks such as currency risks. Because no significant changes to the major risks and uncertainty factors occurred in the period, the reader is referred to the detailed review in the Annual Report for 2006.

REPORTING SCHEDULE

Year-end Report 2007	15 February 2008
Annual Report 2007	April 2008
Interim Report January-March 2008	9 May 2008
Interim Report January-June 2008	15 August 2008
Interim Report January-September 2008	7 November 2008

IR CONTACTS

Aspiro maintains updated information on the corporation at www.aspiro.com. The company is also accessible by e-mail: investor.relations@aspiro.com, by phone on +46 (0)40 630 0300, fax on +46 (0)40 57 97 71 or by mail: Aspiro AB (publ), Investor Relations, Gråbrödersgatan 2, 211 21 Malmö, Sweden.

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BRIEF FINANCIAL SUMMARY	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net sales, SEK m	101.5	98.5	97.1	106.5	108.5	113.5	119.3	124.7	111.3	101.4	70.5
EBITDA, SEK m	10.4	10.1	4.8	15.3	20.1	13.1	15.0	14.8	11.4	8.0	1.4
Operating profit/loss, SEK m	5.7	6.2	1.2	-23.6	16.9	10.0	11.9	12.0	9.3	4.6	-1.2
Profit/loss before tax, SEK m	5.8	6.8	1.2	-22.8	20.1	10.6	11.1	13.6	9.0	3.7	-1.1
Profit/loss after tax, SEK m	3.9	5.8	1.9	12.6	20.0	8.2	8.7	8.6	5.4	4.5	-0.5
Equity/assets ratio, %	83	86	83	82	81	79	79	77	78	80	76
Return on equity, %	0.8	1.2	0.4	2.6	4.2	1.8	2.0	2.0	1.3	1.1	neg.
Earnings per share before dilution, SEK	0.02	0.03	0.01	0.07	0.10	0.04	0.05	0.05	0.03	0.02	-0.00
Earnings per share after dilution, SEK	0.02	0.03	0.01	0.07	0.10	0.04	0.05	0.05	0.03	0.02	-0.00
Average no. of shares outstanding, 000	190,538	190,538	190,538	190,538	190,538	189,549	189,538	189,248	186,572	186,572	117,585
Average no. of shares outstanding and potential shares, 000	203,438	202,548	201,638	201,638	201,592	199,547	199,556	199,266	196,590	190,755	118,603

Consolidated Income Statement

	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	JAN-DEC
SEK 000	2007	2006	2007	2006	2006
Net sales	101,517	108,480	297,151	341,279	447,808
Other operating revenues	290	342	1,899	1,599	1,929
Total	101,807	108,822	299,050	342,878	449,737
Capitalized development costs	-	1,389	5,537	1,513	4,034
Services and goods for resale	-19,514	-18,967	-56,872	-63,961	-86,605
Other external expenses	-46,622	-47,838	-140,268	-156,646	-201,106
Personnel expenses	-24,756	-22,219	-80,471	-72,537	-98,617
Depreciation and impairment losses, tangible fixed assets	-767	-692	-2,196	-1,947	-2,486
Amortization and impairment losses, intangible fixed assets	-3,914	-2,528	-10,069	-7,516	-45,864
Share of profit of associates	-17	-	-17	-	-
Other operating expenses	-541	-1,100	-1,661	-3,029	-3,924
Total	-96,131	-91,955	-286,017	-304,123	-434,568
Operating profit	5,676	16,867	13,033	38,755	15,169
Financial income/expenses	132	3,268	752	3,087	3,900
Profit before tax	5,808	20,135	13,785	41,842	19,069
Tax	-1,882	-131	-2,170	-4,944	30,476
Net profit*	3,926	20,004	11,615	36,898	49,545
* Attributable to equity holders of the parent	4,492	20,004	13,203	36,898	49,545
Attributable to minority interest	-566	-	-1,588	-	-
Earnings per share before dilution (SEK)	0.02	0.10	0.07	0.19	0.26
Earnings per share after dilution (SEK)	0.02	0.10	0.07	0.19	0.26
Average no. of shares before dilution (000)	190,538	190,538	190,538	189,875	190,041
Average no. of shares after dilution (000)	190,538	190,538	190,538	190,066	190,041

Consolidated Balance Sheet

SEK 000	30 SEP 2007	30 SEP 2006	31 DEC 2006
ASSETS			
Fixed assets			
Goodwill	344,150	356,070	340,234
Other intangible assets	50,795	49,150	53,863
Equipment	5,936	5,030	4,879
Investments in associates	2,175	-	-
Other stockholdings	97	56	19
Deferred tax asset	36,761	1,708	36,497
Other long-term receivables	128	19,928	172
Total fixed assets	440,042	431,942	435,664
Current assets			
Accounts receivable	58,711	57,581	66,737
Other receivables	14,260	6,799	6,440
Prepaid expenses and accrued income	10,170	17,736	9,718
Liquid funds	87,797	74,648	79,417
Total current assets	170,938	156,764	162,312
TOTAL ASSETS	610,980	588,706	597,976
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	335,347	335,347	335,347
Other contributed equity	233,715	233,720	233,715
Reserves	947	1,452	-559
Retained earnings	-78,331	-129,993	-129,488
Net profit	13,203	36,898	49,545
Total	504,881	477,424	488,560
Minority interest	506	-	-
Total stockholders' equity	505,387	477,424	488,560
Non-current liabilities			
Other liabilities	190	-	-
Deferred tax liabilities	11,004	12,404	13,162
Total non-current liabilities	11,194	12,404	13,162
Current liabilities			
Accounts payable	20,982	28,264	25,707
Current tax liabilities	5,818	13,416	6,401
Other liabilities	23,286	16,474	15,432
Accrued expenses and deferred income	44,017	40,586	42,291
Other provisions	296	138	6,423
Total current liabilities	94,399	98,878	96,254
Total liabilities	105,593	111,282	109,416
TOTAL EQUITY AND LIABILITIES	610,980	588,706	597,976

Consolidated Cash Flow Statement

	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	JAN-DEC
SEK 000	2007	2006	2007	2006	2006
Operating activities					
Net profit	3,926	20,004	11,615	36,898	49,545
Adjustment for items not included in cash flow	4,901	-464	10,583	4,162	8,792
Cash flow from operating activities before changes in working capital	8,827	19,540	22,198	41,060	58,337
Cash flow from changes in working capital	22,622	2,746	3,786	-1,636	-9,984
Cash flow from operating activities	31,449	22,286	25,984	39,424	48,353
Investing activities					
Acquisitions/divestments of subsidiaries and associates	-2,373	-19,604	-9,717	-51,900	-51,530
Acquisitions of intangible fixed assets	-237	-1,389	-6,611	-1,513	-4,034
Acquisitions of tangible fixed assets	-752	-919	-2,839	-2,103	-2,973
Change in financial fixed assets	-	118	50	69	202
Cash flow from investing activities	-3,362	-21,794	-19,117	-55,447	-58,335
Financing activities					
New issue and options	-	-	-	3,100	3,095
Change in financial liabilities	-14	-	-28	-	0
Cash flow from financing activities	-14	0	-28	3,100	3,095
Cash flow for the period	28,073	492	6,839	-12,923	-6,887
Liquid funds, opening balance	59,341	75,291	79,417	89,407	89,407
Exchange rate difference in liquid funds	383	-1,135	1,541	-1,836	-3,103
Liquid funds, closing balance	87,797	74,648	87,797	74,648	79,417

Quarterly Income Statement

SEK 000	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net sales	101,517	98,502	97,132	106,529	108,480	113,454	119,345	124,690	111,265	101,376	70,533
Other operating revenues	290	358	1,251	330	342	544	713	924	596	673	739
Total	101,807	98,860	98,383	106,859	108,822	113,998	120,058	125,614	111,861	102,049	71,272
Capitalized development costs	-	2,599	2,938	2,521	1,389	28	96	-	-	-	-
Services and goods for resale	-19,514	-17,580	-19,778	-22,644	-18,967	-22,391	-22,603	-26,533	-22,745	-17,306	-10,661
Other external expenses	-46,622	-46,855	-46,791	-44,460	-47,838	-52,749	-56,059	-59,266	-56,453	-56,070	-41,952
Personnel expenses	-24,756	-26,507	-29,208	-26,080	-22,219	-25,015	-25,303	-24,408	-20,744	-20,367	-16,737
Depreciation/amortization and impairment losses:											
tangible fixed assets	-767	-739	-690	-539	-692	-621	-634	-582	-579	-559	-328
intangible fixed assets	-3,914	-3,165	-2,990	-38,348	-2,528	-2,469	-2,519	-2,145	-1,477	-2,894	-2,242
Share of profit of associates	-17	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-541	-413	-707	-895	-1,100	-768	-1,161	-633	-558	-271	-521
Total	-96,131	-92,660	-97,226	-130,445	-91,955	-103,985	-108,183	-113,567	-102,556	-97,467	-72,441
Operating profit/loss	5,676	6,200	1,157	-23,586	16,867	10,013	11,875	12,047	9,305	4,582	-1,169
Financial income/expenses	132	586	34	813	3,268	634	-815	1,558	-287	-861	87
Profit/loss before tax	5,808	6,786	1,191	-22,773	20,135	10,647	11,060	13,605	9,018	3,721	-1,082
Tax	-1,882	-1,010	722	35,420	-131	-2,438	-2,375	-4,973	-3,627	779	608
Net profit/loss	3,926	5,776	1,913	12,647	20,004	8,209	8,685	8,632	5,391	4,500	-474

Statement of Changes in Equity 1/1 - 30/9 2007

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					MINORITY INTEREST	TOTAL
	SHARE CAPITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS		
Stockholders' equity, 31 December 2006	335,347	233,715	-559	-129,488	49,545	-	488,560
Opening balance, stockholders' equity, 1 January 2007	335,347	233,715	-559	-129,488	49,545	-	488,560
Transfer of previous year's earnings	-	-	-	49,545	-49,545	-	-
Effect of staff stock option plans	-	-	-	1,612	-	-	1,612
Minority interest	-	-	-	-	-	2,091	2,091
Change in translation reserve	-	-	1,506	-	-	3	1,509
Total changes in net worth accounted directly against stockholders' equity	0	0	1,506	51,157	-49,545	2,094	5,212
Net profit	-	-	-	-	13,203	-1588	11,615
Closing balance, stockholders' equity, 30 september 2007	335,347	233,715	947	-78,331	13,203	506	505,387

Statement of Changes in Equity 1/1 - 30/9 2006

SEK 000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					TOTAL
	SHARE CAPITAL	OTHER CONTRIBUTED EQUITY	RESERVES	RETAINED EARNINGS	NET PROFIT/LOSS	
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	-
Redemption of stock option plans	1,760	1,340	-	-	-	3,100
Effect of staff stock option plans	-	-	-	1,318	-	1,318
Change in translation reserve	-	-	-4,916	-	-	-4,916
Total changes in net worth accounted directly against stockholders' equity	1,760	1,340	-4,916	19,367	-18,049	-498
Net profit	-	-	-	-	36,898	36,898
Closing balance, stockholders' equity, 30 september 2006	335,347	233,720	1,452	-129,993	36,898	477,424

Parent Company Income Statement

	JAN-SEP	JAN-SEP	JAN-DEC
SEK 000	2007	2006	2006
Net sales	99,063	106,121	141,319
Capitalized development costs	-	118	118
Other operating revenues	858	943	1,210
Total	99,921	107,182	142,647
Services and goods for resale	-46,678	-40,328	-55,298
Other external expenses	-25,742	-27,270	-35,823
Personnel expenses	-10,485	-11,680	-16,499
Depreciation and impairment losses, tangible fixed assets	-307	-206	-298
Amortization and impairment losses, intangible fixed assets	-633	-383	-520
Other operating expenses	-1,256	-1,313	-1,520
Total	-85,101	-81,180	-109,958
Operating profit	14,820	26,002	32,689
Financial income/expenses	6,716	679	-44,585
Profit before tax	21,536	26,681	-11,896
Tax	0	0	35,000
Net profit	21,536	26,681	23,104

Parent Company Balance Sheet

SEK 000	30 SEP 2007	30 SEP 2006	31 DEC 2006
ASSETS			
Fixed assets			
Intangible fixed assets	2,651	3,198	3,062
Tangible fixed assets	872	500	967
Financial fixed assets	311,000	412,953	296,981
Deferred tax asset	35,000	-	35,000
Total fixed assets	349,523	416,651	336,010
Current assets			
Accounts receivable	3,996	2,662	2,481
Receivables from group companies	49,230	47,036	31,551
Other receivables	1,033	697	717
Prepaid expenses and accrued income	1,819	2,716	2,419
Cash and bank balances	24,680	11,063	29,362
Total current assets	80,758	64,174	66,530
Total assets	430,281	480,825	402,540
EQUITY AND LIABILITIES			
Share capital	335,347	335,347	335,347
Statutory reserve	16,162	16,162	16,162
Share premium reserve	1,335	1,335	1,335
Retained earnings	8,278	-14,826	-14,826
Net profit	21,536	26,681	23,104
Total stockholders' equity	382,658	364,699	361,122
Provisions			
Provisions	296	138	5,472
Total provisions	296	138	5,472
Non-current liabilities			
Liabilities to group companies	310	3,210	310
Total non-current liabilities	310	3,210	310
Current liabilities			
Accounts payable	5,128	9,687	6,749
Liabilities to group companies	20,788	88,057	10,872
Other liabilities	927	1,647	1,324
Accrued expenses and deferred income	20,174	13,387	16,691
Total current liabilities	47,017	112,778	35,636
Total equity and liabilities	430,281	480,825	402,540

COMMENTS ON THE ACCOUNTS

For the group, this Interim Report has been prepared pursuant to IAS 34 Interim Reporting and RR 31 Interim Reporting for Groups. The accounting principles applied are consistent with those used when preparing the most recent Annual Report. The parent company's financial statement has been prepared pursuant to RR 32:06 Accounting for Legal Entities.

The acquisition of Yoyota was completed early in the year. Yoyota was not consolidated in the accounts for the first quarter due to difficulties in completing the accounts for those companies constituent in this entity. Yoyota is now part of the sub-group Aspiro Baltics for the full interim period. Restructuring and ongoing mergers prevent the separate accounting of Yoyota's effect on consolidated earnings and financial position. However, the acquisition has no significant effect on interim earnings.

The acquisition price of Yoyota was SEK 1.5 m. Allocation of the acquisition price implied no intangible assets being identifiable or stated separately from goodwill. SEK 1.2 m of goodwill attributable to the acquisition of Yoyota has been posted to the consolidated accounts.

The acquisition of Voolife (DemoRadio Nordic AB) was consummated in early February, and Voolife was consolidated from 1 February 2007 onwards. The acquisition price of 51% of the shares of Voolife was SEK 4.8 m. After correcting the acquisition analysis, goodwill attributable to this acquisition of SEK 2.7 m was stated. No intangible assets were identifiable or stated separately from goodwill. A loss of SEK 3.3 m attributable to Voolife has been posted to consolidated interim earnings.

In early September, Aspiro acquired 25.5% of the shares of Mobile Entry AS. The purchase price was NOK 2.0 m, of which NOK 1.8 m comprised the cash purchase of new Mobile Entry shares. The preliminary acquisition analysis identified technology as a separate intangible asset. Mobile Entry has been consolidated into the accounts from 1 September 2007 onwards, and stated pursuant to the equity method in the Consolidated Income Statement and Consolidated Balance Sheet. The share of profit of associates has been reduced by amortization of the technology identified in the acquisition analysis.

Outstanding stock options did not imply any dilution in the interim period or the third quarter. The calculation was based on average share prices of SEK 2.46 and SEK 1.93 per share respectively.

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

ASPIRO IN BRIEF

Aspiro creates and provides mobile entertainment, business solutions and search services, and is a market leader in the Nordic region. Using Aspiro's services, users can do things like watch TV, listen to music and play games on their mobile phones or the Internet. Sales are through brands such as Inpoc, Cellus and Boomi.

Aspiro was incorporated in 1998 and is a small-cap company listed on the Nordic Exchange in Stockholm. In 2006, Aspiro's sales were SEK 448 m and the company has some 150 employees. The head office is in Sweden, with office presences in Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania.

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

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