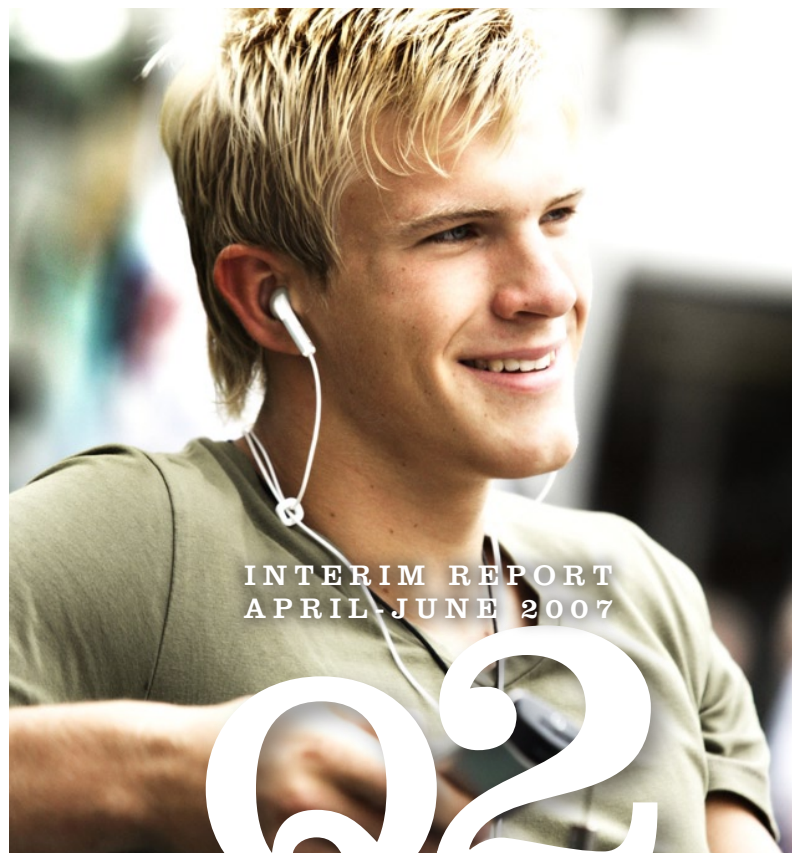


*aspiro*



INTERIM REPORT  
APRIL-JUNE 2007

Q2

# Earnings Improve on First Quarter.

## Earnings after Tax of SEK 5.8 m; EBITDA of SEK 10.1 m.

- EBITDA in the second quarter was SEK 10.1 m (SEK 13.1 m), an increase from SEK 4.8 m in the first quarter.
- Earnings after tax for the three-month period were SEK 5.8 m (SEK 8.2 m). The corresponding figure for the previous quarter was SEK 1.9 m.
- Basic and diluted earnings per share for the second quarter were SEK 0.03 (SEK 0.04).
- Net sales were SEK 98.5 m (SEK 113.5 m) for the second quarter 2007, with discontinued operations in the UK and Spain reducing sales by SEK 2.2 m. Deteriorated market conditions in Finland and Denmark contributed to sales reducing by some SEK 12.8 m year on year.
- Sales direct from consumers (excluding Finland and Denmark) increased by 13% in the second quarter, and the corresponding earnings net of direct expenses increased by 19% year on year.
- After its reorganization, Aspiro now has three business segments: Mobile Entertainment, Business Solutions and Search Services. This new structure is more flexible with a sharper focus on Aspiro's core business, which is expected to generate a positive impact on sales and profitability.
- A new music store launch has advanced Aspiro's positioning as Norway's biggest player in music to mobile downloads.
- The Board of Directors considers that the company will maintain its secure market position in its current business. Challenges, mainly in Finland, will mean profitability in 2007 will be lower than in the previous year.
- To enable strong future growth, in 2006, the Board took the decision to concentrate on the mobile TV, music, mobile marketing, search services and community segments. In the next three years, Aspiro expects brisk growth in these segments. Looking ahead, Aspiro will prioritize development in music and mobile TV download services. These investments are expected to reduce year-2007 accounted EBITDA by SEK 15-25 m. The Board expects these initiatives to generate positive earnings in the financial year 2009.

KEY FIGURES	APR-JUN 2007 (2006)	JAN-JUN 2007 (2006)
Net sales, SEK m	98.5 (113.5)	195.6 (232.8)
EBITDA, SEK m	10.1 (13.1)	14.9 (28.1)
Earnings after tax, SEK m	5.8 (8.2)	7.7 (16.9)
Earnings per share, SEK	0.03 (0.04)	0.05 (0.09)
Liquid funds, closing balance, SEK m	59.3 (75.3)	59.3 (75.3)
Cash flow from operating activities before changes in working capital, SEK m	5.2 (10.3)	13.4 (21.5)

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

This information is mandatory for publication by Aspiro AB (publ) pursuant to the Swedish Securities and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 8:30 a.m. on 16 August 2007.

“Aspiro’s earnings after tax increased significantly in the second quarter compared to the first. Reorganization started in the first quarter took shape, and we have organized our operations into three business segments: Mobile Entertainment, Business Solutions and Search Services. By clarifying these three segments, Aspiro will become a more responsive and agile organization that can focus on product development and sales in each business segment—decisive for satisfying the market’s demands for new, more sophisticated services. We have also hired professionals to enhance this initiative, and in the second quarter, we secured positioning in the mobile music and mobile TV growth segments. Now, we’re focusing on driving development in mobile content services and continuing to make new offerings to our customers. Meanwhile, this new emphasis will ensure retained high profitability,” says Gunnar Sellæg, Aspiro’s CEO.

”



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 (April-June)

Net sales in the second quarter 2007 were SEK 98.5 m (SEK 113.5 m). Discontinued operations in the UK and Spain reduced sales by SEK 2.2 m, and deteriorated market conditions in Finland and Denmark contributed to sales reducing by some SEK 12.8 m from second quarter 2006 levels. For other countries, sales were consistent with second quarter 2006 levels. However, a shift has occurred, with a higher sales share sourced direct from consumers instead of via partners. Direct consumer sales, excluding Finland and Denmark, grew by 13%, and the corresponding earnings net of direct expenses in the second quarter rose by 19% year on year. Compared to the first quarter 2007, Aspiro's net sales grew by SEK 1.4 m.

In the second quarter, EBITDA was SEK 10.1 m (SEK 13.1 m), with the reduction in EBITDA mainly attributable to lower earnings in Finland and Sweden. EBITDA improved by SEK 5.3 m on the first quarter 2007.

Earnings after tax for the three-month period were SEK 5.8 m (SEK 8.2 m).

Basic and diluted earnings per share for the second quarter were SEK 0.03 (SEK 0.04).

### Interim Period (January-June)

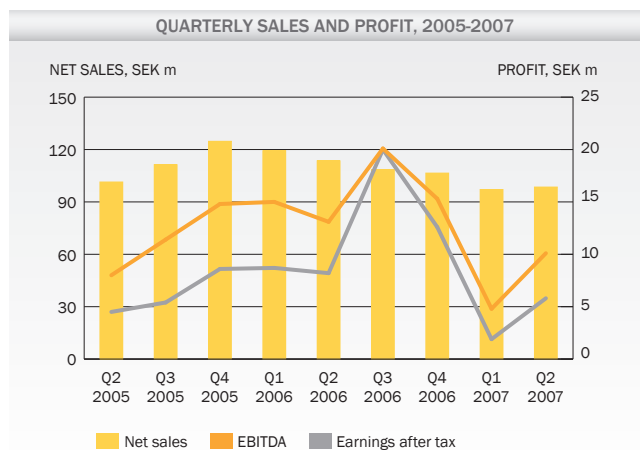
For the period January-June 2007, net sales were SEK 195.6 m (SEK 232.8 m). Discontinued operations in the UK and Spain reduced sales by SEK 8.6 m and deteriorated market conditions in Finland and Denmark contributed to sales reducing by some SEK 28.3 m on the corresponding period of the previous year.

EBITDA for the six-month period was SEK 14.9 m (SEK

28.1 m). Earnings were subject to restructuring costs, including severance pay to former Chief Executive Officer, of some SEK 2.9 m. Deteriorated market conditions in Finland and Denmark reduced six-month EBITDA by some SEK 6.6 m.

Earnings after tax for the six-month period were SEK 7.7 m (SEK 16.9 m).

Basic and diluted earnings per share for the same period were SEK 0.05 (SEK 0.09).



## MARKET

The build-out of 3G and turbo 3G networks, plus increased usage of new and more sophisticated mobile phones, are increasing demand for more value-added services. People are increasingly using mobile phones as music players, mobile TV viewing is rising, as is the range of more sophisticated games for mobile phones. In tandem with this progress, the demand for entry level services such as polyphonic ringtones, background images and more basic games is reducing. Because these new services are more costly for consumers, the total

number of downloads is reducing on 2006. Meanwhile, the market is growing through new services and consumer groups. To drive development in each segment, Aspiro has divided its operations into clearly delineated business segments. This will enable more flexible and effective work on product development and a sharper customer focus in each business segment.

## OPERATIONS

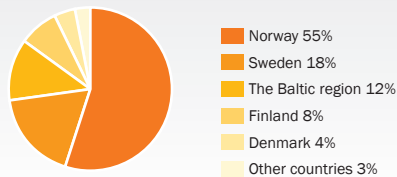
Aspiro has worked on clarifying its corporate strategy in 2007, and the result of this work is a division into three autonomous business segments: Mobile Entertainment, Business Solutions and Search Services, each a profit centre with a clear division of responsibilities within the organization. The result is a sharper focus on the services offered in each segment, which is expected to generate a positive impact on sales and profitability. The intention is for Aspiro to become a more responsive and flexible organization with a sharper focus on product development, and Aspiro's reporting structure will change to correspond to this new structure. Looking ahead, Aspiro will report by country and business segment, instead of by sales channel as previously. This reporting structure will more clearly illustrate Aspiro's composition and the performance of each business segment.

### Sales and Profit by Geographical Market, Q2 2007 (2006)

GEORAPHICAL MARKET	NET SALES, SEK M	EARNINGS NET OF DIRECT EXPENSES*
Norway	53.8 (57.2)	28.8 (29.9)
Sweden	17.9 (19.6)	8.0 (10.7)
The Baltic region	11.5 (5.2)	1.9 (1.5)
Finland	8.0 (16.0)	2.4 (5.1)
Denmark	3.9 (8.7)	2.8 (2.5)
Other countries	3.4 (6.8)	3.3 (1.0)

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

### DIVISION OF ASPIRO'S SALES BY GEOGRAPHICAL MARKET, Q2 2007



## SECOND QUARTER 2007

### Norway

Net sales in Norway in the second quarter were SEK 53.8 m (SEK 57.2 m). In this period, earnings net of direct expenses were SEK 28.8 m (SEK 29.9 m).

Sales in Norway—Aspiro's biggest market—sustained their positive progress in the second quarter, with subscription services and text-based directory enquiries being particularly successful. The music store on Telenor's mobile portal was the single biggest launch for Aspiro in the second quarter. The store generated very positive initial results, further enhancing Aspiro's initiatives in music services.

### Sweden

Net sales in Sweden in the second quarter were SEK 17.9 m (SEK 19.6 m). In this period, earnings net of direct expenses were SEK 8.0 m (SEK 10.7 m).

Sales of subscription services were most successful in the second quarter. The competition on operator portals was intense, and to lift sales, Aspiro is working continuously on offering attractive solutions in new services segments.

### Finland

Net sales in Finland in the second quarter were SEK 8.0 m (SEK 16.0 m). In this period, earnings net of direct expenses were SEK 2.4 m (SEK 5.1 m).

Aspiro improved profitability in Finland in the second quarter compared to the first, due to previously initiated measures that have created a more effective organization.

Marketing expenses were reduced again, and in Finland, Aspiro chose to focus on its biggest Finnish brand, Buumi. New wap solutions were delivered to newspaper Iltalehti and the Aller publishing house.

### Denmark

Net sales in Denmark in the second quarter were SEK 3.9 m (SEK 8.7 m). In this period, earnings net of direct expenses were SEK 2.8 m (SEK 2.5 m).

Earnings in Denmark improved significantly in the second quarter due to reorganization measures in the fourth quarter 2006 and the first quarter 2007. Media partner activities also progressed positively, through channels including new contracts with major partners.

### Baltic States

Sales in the Baltic States in the second quarter were SEK 11.5 m (SEK 5.2 m). In this period, earnings net of direct expenses were SEK 1.9 m (SEK 1.5 m).

Sales of billing and gateway services increased in the quarter. The Boomi subscription concept was also launched in Latvia in the period, and its initial profitability performance is positive.

## MOBILE ENTERTAINMENT

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Mobile entertainment is Aspiro's largest business segment, where Aspiro supplies mobile download services like ringtones, games, images, film and music, as well as community services to consumers.

### Ringtones

Aspiro sold some 1.2 million ringtones in the second quarter 2007, against some 2.9 million ringtones in the second quarter 2006. This reduction in unit sales is due to factors including declining sales of polyphonic ringtones, not offset by the migration to Realtones. Sales of Realtones are reducing due to increased advertising and consumers' rising interest in full tracks. Ringtone sales were also adversely affected by Aspiro terminating sales in unprofitable channels, mainly in Denmark and Finland. Sales of Funtones increased by some 30% on Q2 2006, and now represent some 340,000 ringtones, or 25% of total ringtone unit sales.

### Games

Mobile game sales were some 500,000 in the second quarter 2007 against some 660,000 in the second quarter 2006. The reduction in unit sales is largely dependent on the migration to more sophisticated games, which are more expensive for consumers. *Worms 2007*, *Harry Potter* and *Fantastic Four* are examples of this game type. Aspiro is continuing its various initiatives begun in the first quarter to reduce barriers to entry for users, with implications including offering consumers free game trials and viewing demo versions.

### Image and Film

Aspiro sold approximately 675,000 image/film products in the second quarter, against some 1.1 million in the second quarter 2006.

In the second quarter, Aspiro focused on accumulating a wide range of video services to satisfy market demand for value-added services.

### Music Downloads

By the end of the quarter, users were downloading between 30,000 and 40,000 tracks per week from Aspiro's music stores with six operators in Norway, Sweden and Denmark. Aspiro launched a new version of the company's music service through Telenor in Norway in the second quarter, making Aspiro Norway's biggest player in music to mobile downloading.

The range of music on Aspiro's service continues to grow, and in the period, Aspiro conducted large-scale integration with Universal Records, implying Universal's full catalogue now being available through Aspiro's service. Aspiro is collaborating with all the major multinational record companies and a number of independent local record labels so it can supply a comprehensive and varied music selection.

### Communities

Aspiro began positioning in this segment in tandem with its appointment of a new Vice President of its Communities segment in the first quarter. Looking ahead, Aspiro will concentrate on running communities for its subsidiary Voolife and its music community. Page hits on Voolife grew by 33% in the second quarter, while the number of unique visitors rose by some 14%.

## BUSINESS SOLUTIONS

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The Business Solutions business segment houses Aspiro's services targeted at businesses instead of consumers. This includes mobile marketing and mobile TV initiatives, as well as billing and gateway services.

### Mobile Marketing

Aspiro's pan-Nordic mobile advertising network, launched at the end of the first quarter, has been implemented and sales have started. A number of major players like NRK, Dagbladet and VG are already members of the network in Norway. Aspiro also signed agreements with Eniro in Sweden, Denmark and Finland in the period, and in Sweden, with players such as Telenor and Kanal 5. Aspiro sold mobile marketing campaigns to companies including Telenor, Dell, EA and Opplysningen 1881 (directory enquiries) in the period.

### Mobile TV

Aspiro's mobile TV initiatives are executed through subsidiary Rubberduck. In the second quarter, Rubberduck signed a number of new contracts with players including NRK and MTV for an interactive video blog service, MTG for the distribution of its TV channels and Telenor for the supply of a comprehensive wap-based mobile TV service. Rubberduck also integrates the content of, and edits, Telenor's portal.

These new contracts have enabled Aspiro to attain secure market positioning in mobile TV, paving the way for future growth. The number of transactions on Rubberduck's mobile TV platform doubled in May, in year-on-year terms. Aspiro will continue to work on more geographical expansion in mobile TV, to markets including the US.

## SEARCH SERVICES

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Aspiro's search services business segment comprises paging services via text, wap and the web. Aspiro has secure positioning in text-based directory enquiries in Norway, from where it is building positioning in paging. In the second quarter, Aspiro rolled out TV, radio and print media campaigns in Norway for 2100, a new Norwegian short number for text-based directory enquiries, which helped increase sales volumes. Aspiro's new launches also included wap searching with directory enquiries and new mapping services.

The folk.no paging service's growth continued in terms of its user base and page hits. A new text number for directory enquiries, 16556, was launched in Finland, and a new contract was signed with Eniro as the main data vendor for the directory enquiries service.

#### HUMAN AND ORGANIZATIONAL RESOURCES

At the end of the period, Aspiro had 146 (132) full-time employees, compared to 137 at the end of the first quarter. Hiring has been primarily intended to build the new mobile music and mobile TV download services segments.

Per Einar Dybvik, formerly Vice President of Business Development, was appointed CTO in the period. This position is part of Aspiro's management team.

In the second quarter, Aspiro's organization was divided into the three business segments of Mobile Entertainment, Business Solutions and Search Services.

#### INVESTMENTS

Expenditure of some SEK 2.6 m (SEK 0 m) was capitalized in the second quarter for new services segments. Investments in tangible fixed assets were SEK 1.1 m (SEK 0.6 m) for the second quarter.

#### LIQUIDITY AND FINANCE

Consolidated liquid assets were SEK 59 m (SEK 75 m) at the end of the period. The second-quarter cash flow from operating activities before changes in working capital was SEK 5.2 m (10.3 m).

#### PARENT COMPANY

Parent company net sales were SEK 26.5 m (SEK 34.2 m) in the second quarter, of which SEK 23.4 m (SEK 30.5 m) comprised intra-group sales. SEK 5.7 m (SEK 8.4 m) of parent company operating expenses in the second quarter were intra-group. SEK 5.9 m (SEK -0.5 m) of financial income/expenses comprises intra-group interest and dividends from subsidiaries. SEK 5.7 m of dividends were received from subsidiaries in the second quarter. Earnings before tax in the same period amounted to SEK 9.3 m (SEK 4.2 m). Net sales were SEK 66.4 m (67.2 m) for the six-month period, of which SEK 59.6 m (SEK 59.7 m) was intra-group sales. For the six-month period, SEK 12.2 m (SEK 17.9 m) of parent company operating expenses were intra-group. SEK 6.1 m (SEK -1.3 m) of financial income/expenses comprises intra-group interest and dividends from subsidiaries. Income before tax for the six-month period was SEK 18.5 m (SEK 5.1 m).

#### THE STOCK AND STOCKHOLDERS

Aspiro is a small-cap company listed on the Nordic Exchange in Stockholm. As of 29 June, the share price was SEK 2.09 and total market capitalization was some SEK 398 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 29 June are illustrated in the following table.

LARGEST STOCKHOLDERS AS OF 29 JUNE 2007		
Stockholders	No. of Shares	Holdings (%)
Schibsted group	81,772,222	42.92
Investra ASA	8,000,000	4.20
Orkla ASA	6,000,000	3.15
SEB Enskilda,ASA	5,112,743	2.68
Swedbank Robur Fonder	3,972,950	2.09
Länsförsäkringar fonder	3,256,000	1.71
Antech Alliance Inc	3,200,000	1.68
DnB Nor Bank ASA	2,347,199	1.23
Kaupting fonder	1,940,000	1.02
Manticore	1,625,000	0.85
Other stockholders	73,312,001	38.47
<b>Total 29 June 2007</b>	<b>190,538,115</b>	<b>100.00</b>

#### EVENTS AFTER THE END OF THE PERIOD

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

#### OUTLOOK

Aspiro's strategy in its current operations is to focus on high profitability. This means that looking ahead, Aspiro may continue to downscale non-strategic sales in unprofitable Advertising and Media Partner channels. 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. Due to challenges, mainly in Finland, profitability in 2007 will be lower than in the previous year.

To enable high future growth, in 2006, the Board decided to concentrate on the mobile TV, music, mobile marketing, search services and community segments; Aspiro anticipates robust growth in these segments over the next three years. Looking ahead, Aspiro will prioritize development in music and mobile TV download services. These investments are expected to reduce year-2007 accounted EBITDA by SEK 15-25 m. The Board expects this initiative to generate earnings in the financial year 2009.

## RISKS AND UNCERTAINTY FACTORS

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

Interim Report January-September	1 November 2007
Interim Report 2007	15 February 2008
Annual Report 2007	April 2008

## IR CONTACTS

Aspiro maintains updated information on the corporation at [www.aspiro.com](http://www.aspiro.com). The company is also accessible by e-mail: [investor.relations@aspiro.com](mailto: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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## ATTESTATION

The Board of Directors and Chief Executive Officer hereby provide their assurances that this Interim Report offers a true and accurate view of the company's and group's operations, position and earnings, and states the significant risks and uncertainty factors facing the company and the group.

ASPIRO AB (PUBL)  
CORPORATE ID NO. 556519-9998  
MALMÖ, SWEDEN, 16 AUGUST 2007

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

BRIEF FINANCIAL SUMMARY	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net sales, SEK m	98.5	97.1	106.5	108.5	113.5	119.3	124.7	111.3	101.4	70.5
EBITDA, SEK m	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	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	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	5.8	1.9	12.6	20.0	8.2	8.7	8.6	5.4	4.5	-0.5
Equity/assets ratio, %	86	83	82	81	79	79	77	78	80	76
Return on equity, %	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	0.03	0.01	0.07	0.10	0.04	0.05	0.05	0.03	0.02	-0.00
Earnings per share after dilution, SEK	0.03	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	189,549	189,538	189,248	186,572	186,572	117,585
Average no. of shares outstanding and potential shares, 000	202,548	201,638	201,638	201,592	199,547	199,556	199,266	196,590	190,755	118,603



# Consolidated Income Statement

	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
SEK 000	2007	2006	2007	2006	2006
Net sales	98,502	113,454	195,634	232,799	447,808
Other operating revenues	358	544	1,609	1,257	1,929
<b>Total</b>	<b>98,860</b>	<b>113,998</b>	<b>197,243</b>	<b>234,056</b>	<b>449,737</b>
Capitalized development costs	2,599	28	5,537	124	4,034
Services and goods for resale	-17,580	-22,391	-37,358	-44,994	-86,605
Other external expenses	-46,855	-52,749	-93,646	-108,808	-201,106
Personnel expenses	-26,507	-25,015	-55,715	-50,318	-98,617
Depreciation and impairment losses, tangible fixed assets	-739	-621	-1,429	-1,255	-2,486
Amortization and impairment losses, intangible fixed assets	-3,165	-2,469	-6,155	-4,988	-45,864
Other operating expenses	-413	-768	-1,120	-1,929	-3,924
<b>Total</b>	<b>-92,660</b>	<b>-103,985</b>	<b>-189,886</b>	<b>-212,168</b>	<b>-434,568</b>
<b>Operating profit</b>	<b>6,200</b>	<b>10,013</b>	<b>7,357</b>	<b>21,888</b>	<b>15,169</b>
Financial income/expenses	586	634	620	-181	3,900
<b>Profit before tax</b>	<b>6,786</b>	<b>10,647</b>	<b>7,977</b>	<b>21,707</b>	<b>19,069</b>
Tax	-1,010	-2,438	-288	-4,813	30,476
<b>Net profit*</b>	<b>5,776</b>	<b>8,209</b>	<b>7,689</b>	<b>16,894</b>	<b>49,545</b>
* Attributable to equity holders of the parent	6,518	8,209	8,711	16,894	49,545
Attributable to minority interest	-742	-	-1,022	-	-
Earnings per share before dilution (SEK)	0,03	0,04	0,05	0,09	0,26
Earnings per share after dilution (SEK)	0,03	0,04	0,05	0,09	0,26
Average no. of shares before dilution (000)	190,538	189,549	190,538	189,544	190,041
Average no. of shares after dilution (000)	190,538	190,053	190,538	190,456	190,041

# Consolidated Balance Sheet

SEK 000	30 JUN 2007	30 JUN 2006	31 DEC 2006
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	346,373	356,070	340,234
Other intangible assets	54,493	49,868	53,863
Equipment	5,842	4,390	4,879
Other stockholdings	97	50	19
Deferred tax asset	36,539	2,598	36,497
Other long-term receivables	128	442	172
<b>Total fixed assets</b>	<b>443,472</b>	<b>413,418</b>	<b>435,664</b>
<b>Current assets</b>			
Accounts receivable	62,829	66,764	66,737
Other receivables	9,424	9,575	6,440
Prepaid expenses and accrued income	11,810	17,105	9,718
Liquid funds	59,341	75,291	79,417
<b>Total current assets</b>	<b>143,404</b>	<b>168,735</b>	<b>162,312</b>
<b>TOTAL ASSETS</b>	<b>586,876</b>	<b>582,153</b>	<b>597,976</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Stockholders' equity</b>			
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	2,148	4,280	-559
Retained earnings	-78,909	-130,498	-129,488
Net profit	8,711	16,894	49,545
<b>Total</b>	<b>501,012</b>	<b>459,743</b>	<b>488,560</b>
Minority interest	1,069	-	-
<b>Total stockholders' equity</b>	<b>502,081</b>	<b>459,743</b>	<b>488,560</b>
<b>Non-current liabilities</b>			
Other liabilities	204	1	-
Deferred tax liabilities	11,724	13,049	13,162
<b>Total non-current liabilities</b>	<b>11,928</b>	<b>13,050</b>	<b>13,162</b>
<b>Current liabilities</b>			
Accounts payable	16,037	29,447	25,707
Current tax liabilities	2,891	13,697	6,401
Other liabilities	14,562	18,955	15,432
Accrued expenses and deferred income	38,913	45,223	42,291
Other provisions	464	2,038	6,423
<b>Total current liabilities</b>	<b>72,867</b>	<b>109,360</b>	<b>96,254</b>
<b>Total liabilities</b>	<b>84,795</b>	<b>122,410</b>	<b>109,416</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>586,876</b>	<b>582,153</b>	<b>597,976</b>

# Consolidated Cash Flow Statement

	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
SEK 000	2007	2006	2007	2006	2006
<b>Operating activities</b>					
Net profit	5,776	8,209	7,689	16,894	49,545
Adjustment for items not included in cash flow	-616	2,097	5,682	4,626	8,792
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,160</b>	<b>10,306</b>	<b>13,371</b>	<b>21,520</b>	<b>58,337</b>
Cash flow from changes in working capital	-29,945	1,757	-18,836	-4,382	-9,984
<b>Cash flow from operating activities</b>	<b>-24,785</b>	<b>12,063</b>	<b>-5,465</b>	<b>17,138</b>	<b>48,353</b>
<b>Investing activities</b>					
Acquisitions/divestments of subsidiaries	-632	-	-7,344	-32,296	-51,530
Acquisitions of intangible fixed assets	-3,037	-28	-6,374	-124	-4,034
Acquisitions of tangible fixed assets	-1,053	-556	-2,087	-1,184	-2,973
Change in financial fixed assets	50	8	50	-49	202
<b>Cash flow from investing activities</b>	<b>-4,672</b>	<b>-576</b>	<b>-15,755</b>	<b>-33,653</b>	<b>-58,335</b>
<b>Financing activities</b>					
New issue and options	-	3,100	-	3,100	3,095
Change in financial liabilities	-14	-	-14	-	0
<b>Cash flow from financing activities</b>	<b>-14</b>	<b>3,100</b>	<b>-14</b>	<b>3,100</b>	<b>3,095</b>
<b>Cash flow for the period</b>	<b>-29,471</b>	<b>14,587</b>	<b>-21,234</b>	<b>-13,415</b>	<b>-6,887</b>
<b>Liquid funds, opening balance</b>	<b>88,985</b>	<b>61,304</b>	<b>79,417</b>	<b>89,407</b>	<b>89,407</b>
Exchange rate difference in liquid funds	-173	-600	1,158	-701	-3,103
<b>Liquid funds, closing balance</b>	<b>59,341</b>	<b>75,291</b>	<b>59,341</b>	<b>75,291</b>	<b>79,417</b>

## Quarterly Income Statement

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

## Statement of Changes in Equity 1 Jan - 30 Jun 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
<b>Opening balance, stockholders' equity, 1 January 2007</b>	<b>335,347</b>	<b>233,715</b>	<b>-559</b>	<b>-129,488</b>	<b>49,545</b>	<b>-</b>	<b>488,560</b>
Transfer of previous year's earnings	-	-	-	49,545	-49,545	-	-
Effect of stock option plans	-	-	-	1,034	-	-	1,034
Minority interest	-	-	-	-	-	2,091	2,091
Change in translation reserve	-	-	2,707	-	-	-	2,707
<b>Total changes in net worth accounted directly against stockholders' equity</b>	<b>-</b>	<b>-</b>	<b>2,707</b>	<b>50,579</b>	<b>-49,545</b>	<b>2,091</b>	<b>5,832</b>
Net profit	-	-	-	-	8,711	-1,022	7,689
<b>Closing balance, stockholders' equity, 30 June 2007</b>	<b>335,347</b>	<b>233,715</b>	<b>2,148</b>	<b>-78,909</b>	<b>8,711</b>	<b>1,069</b>	<b>502,081</b>

## Statement of Changes in Equity 1 Jan – 30 Jun 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
<b>Opening balance, stockholders' equity, 1 January 2006</b>	<b>333,587</b>	<b>232,380</b>	<b>6,368</b>	<b>-149,360</b>	<b>18,049</b>	<b>441,024</b>
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	-	-	-	813	-	813
Change in translation reserve	-	-	-2,088	-	-	-2,088
<b>Total changes in net worth accounted directly against stockholders' equity</b>	<b>1,760</b>	<b>1,340</b>	<b>-2,088</b>	<b>18,862</b>	<b>-18,049</b>	<b>1,825</b>
Net profit	-	-	-	-	16,894	16,894
<b>Closing balance, stockholders' equity, 30 June 2006</b>	<b>335,347</b>	<b>233,720</b>	<b>4,280</b>	<b>-130,498</b>	<b>16,894</b>	<b>459,743</b>

## Parent Company Income Statement

	JAN-JUN	JAN-JUN	JAN-DEC
SEK 000	2007	2006	2006
Net sales	66,362	67,225	141,319
Capitalized development costs	-	111	118
Other operating revenues	634	722	1,210
<b>Total</b>	<b>66,996</b>	<b>68,058</b>	<b>142,647</b>
Services and goods for resale	-29,548	-27,694	-55,298
Other external expenses	-14,879	-24,154	-35,823
Personnel expenses	-9,167	-7,993	-16,499
Depreciation and impairment losses, tangible fixed assets	-200	-136	-298
Amortization and impairment losses, intangible fixed assets	-401	-246	-520
Other operating expenses	-810	-1,103	-1,520
<b>Total</b>	<b>-55,005</b>	<b>-61,326</b>	<b>-109,958</b>
<b>Operating profit</b>	<b>11,991</b>	<b>6,732</b>	<b>32,689</b>
Financial income/expenses	6,555	-1,651	-44,585
<b>Profit before tax</b>	<b>18,546</b>	<b>5,081</b>	<b>-11,896</b>
Tax	0	0	35,000
<b>Net profit</b>	<b>18,546</b>	<b>5,081</b>	<b>23,104</b>

## Parent Company Balance Sheet

SEK 000	30 JUN 2007	30 JUN 2006	31 DEC 2006
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	2,788	3,328	3,062
Tangible fixed assets	964	538	967
Financial fixed assets	311,000	394,513	296,981
Deferred tax asset	35,000	-	35,000
<b>Total fixed assets</b>	<b>349,752</b>	<b>398,379</b>	<b>336,010</b>
<b>Current assets</b>			
Accounts receivable	3,564	3,006	2,481
Receivables from group companies	35,925	40,558	31,551
Other receivables	916	1,112	717
Prepaid expenses and accrued income	1,802	1,022	2,419
Cash and bank balances	29,693	13,802	29,362
<b>Total current assets</b>	<b>71,900</b>	<b>59,500</b>	<b>66,530</b>
<b>Total assets</b>	<b>421,652</b>	<b>457,879</b>	<b>402,540</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	335,347	335,347	335,347
Statutory reserve	16,162	16,162	16,162
Share premium reserve	1,335	1,340	1,335
Retained earnings	8,278	-14,826	-14,826
Net profit	18,546	5,081	23,104
<b>Total stockholders' equity</b>	<b>379,668</b>	<b>343,104</b>	<b>361,122</b>
<b>Provisions</b>			
Provisions	464	1,783	5,472
<b>Total provisions</b>	<b>464</b>	<b>1,783</b>	<b>5,472</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	310	2,521	310
<b>Total non-current liabilities</b>	<b>310</b>	<b>2,521</b>	<b>310</b>
<b>Current liabilities</b>			
Accounts payable	3,599	7,650	6,749
Liabilities to group companies	21,420	85,953	10,872
Other liabilities	810	1,910	1,324
Accrued expenses and deferred income	15,381	14,958	16,691
<b>Total current liabilities</b>	<b>41,210</b>	<b>110,471</b>	<b>35,636</b>
<b>Total equity and liabilities</b>	<b>421,652</b>	<b>457,879</b>	<b>402,540</b>

## 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 has been preliminarily estimated at SEK 1.5 m. A preliminary 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 has been preliminarily estimated at SEK 4.8 m. A preliminary allocation of the acquisition price implied no intangible assets being identifiable or stated separately from goodwill. SEK 5 m of goodwill attributable to the acquisition of Voolife has been posted to the consolidated accounts. A loss of SEK 2.1 m attributable to Voolife has been posted to consolidated interim earnings.

Newly incorporated entity Aspiro Mobile Marketing AS has been posted to the balance sheet as of 30 June 2007.

Outstanding stock options did not imply any dilution in the interim period or the second quarter. The calculation was based on average share prices of SEK 2.74 and SEK 2.44 per share respectively.

## AUDIT REVIEW

I have conducted a review of this Interim Report for Aspiro AB (publ) for 1 January 2007 to 30 June 2007. The Board of Directors and Chief Executive Officer are responsible for preparing and publishing this Interim Report pursuant to IAS 34 and the Swedish Annual Accounts Act. My responsibility is to state a conclusion on this Interim Report based on my review.

I have conducted my review pursuant to SÖG 2410, the applicable standard for reviews conducted by the company's auditors, which is issued by FAR (the Institute for the Accounting Profession in Sweden). A review consists of making inquiries, primarily to individuals responsible for financial and accounting issues, conducting an analytical review and taking other review measures. A review has a differing orientation and significantly less scope than the orientation and scope of an audit pursuant to RS Swedish auditing standard and generally accepted auditing practice otherwise. The review measures taken in a review do not enable me to attain sufficient certainty for me to state that I am aware of all significant circumstances that would have been identified if an audit had been conducted. Accordingly, the stated conclusion of a review does not have the certainty of the stated conclusion based on an audit.

Based on my review, no circumstances have arisen that give me reason to consider that essentially, for the group's part, the Interim Report has not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act and, for the parent company's part, pursuant to the Swedish Annual Accounts Act.

MALMÖ, SWEDEN, 16 AUGUST 2007

INGVAR GANESTAM

Authorized Public Accountant, Ernst & Young

### 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, Mobilehits 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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