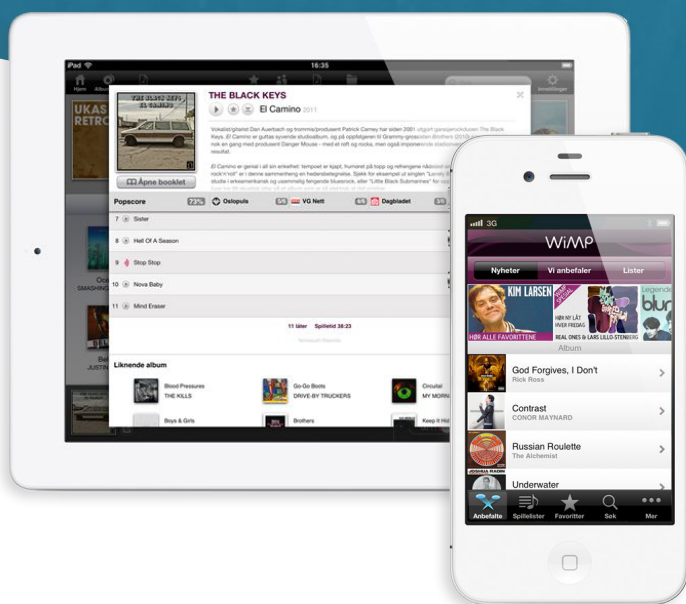


# Year-end Report

## Jan-Dec

# 2014



**aspiro**

## The Quarter in Brief

### Fourth Quarter 2014

- Net sales for the fourth quarter were SEK 74.5 m (69.3 m), an increase of 8%.
- EBITDA for the fourth quarter was SEK -35.8 m (SEK -17.7 m).
- Profit/loss for the quarter was SEK -41.5 m (SEK -19.1 m).
- The group's cash and cash equivalents were SEK 63.5 m (SEK 58.6 m) as of 31 December 2014. It is the Board's assessment, that given the current strategic plan and the associated capital needs, the company is not fully funded for the coming twelve months. The Board is considering various funding alternatives. The Board further notes that a change of ownership of the company, inter alia by way of a completion of the public bid from Project Panther Bidco, could give rise to new funding opportunities for the company.
- On 31 December 2014, Aspiro's music streaming services had 500,000 paying users, down by 12,000 on the end of the previous quarter. The number of HiFi customers was 35,000 (12,000 on TIDAL), against 20,000 at the end of the previous quarter.

### The Period January-December 2014

- Net sales for the period were SEK 303.2 m (SEK 248.3 m), a 22% increase.
- EBITDA for the period was SEK -78.5 m (SEK -63.7 m).
- Net profit/loss for the period was SEK -84.1 m (SEK -82.4 m).

### Highlights of the Quarter

- On 9 October, Aspiro reported that it had signed agreements with 16 new integration partners for the launch of its HiFi streaming service in the US and UK.
- Aspiro launched its HiFi streaming service TIDAL in the US and UK on 28 October, and had 32 integration partners.

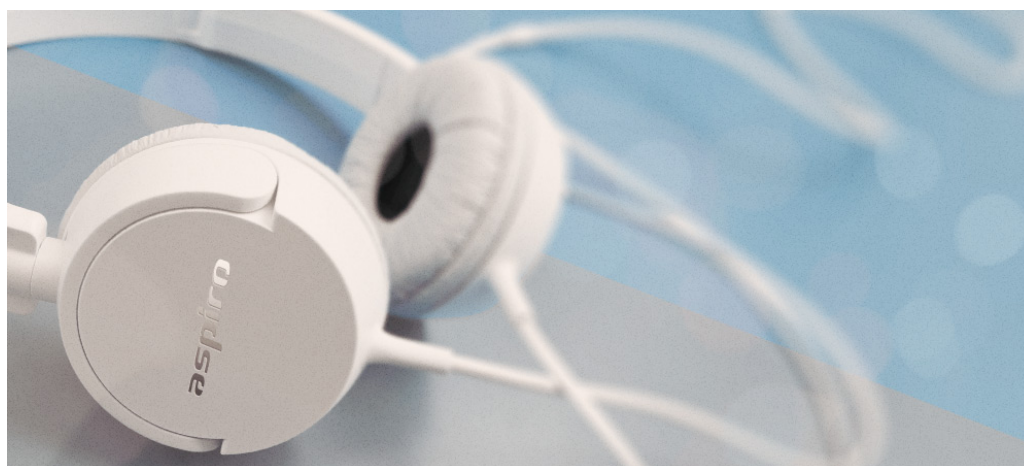
- On 1 December, Aspiro reported that its global expansion was continuing with the launch of the company's streaming service in Canada, Switzerland, Austria and Pakistan.

### Post Period End Highlights

- On 13 January, Aspiro reported that its global expansion was continuing with the launch of the company's HiFi streaming service in the Netherlands, Belgium, Luxembourg, Finland and Ireland.
- On 30 January, the Board reported its recommendation to the stock holders to accept the public bid from Project Panther Bidco at 1.05 SEK per share.
- Aspiro prepared the launch of TIDAL in another 20-plus countries. In the first quarter the service will launch in Austria, Czech republic, Cyprus, Denmark, Estonia, France, Greece, Hungary, Italy, Latvia, Lithuania, Malta, Norway, Portugal, Romania, Switzerland, Singapore, Slovakia, Slovenia, Sweden, South Africa and Turkey.

### Key Figures

	Oct-Dec 2014 (2013)	Jan-Dec 2014 (2013)
<b>Continuing operations</b>		
Net sales, SEK m	74.5 (69.3)	303.2 (248.3)
EBITDA, SEK m	-35.8 (-17.7)	-78.5 (-63.7)
Profit/loss, SEK m	-41.5 (-19.1)	-84.1 (-82.4)
Operating margin, %	-49.2 (-27.5)	-27.6 (-30.6)
Basic earnings per share, SEK	-0.09 (-0.05)	-0.21 (-0.23)
Diluted earnings per share, SEK	-0.09 (-0.05)	-0.21 (-0.23)
<b>Other Key Figures</b>		
Equity/assets ratio, %	7 (20)	7 (20)
Return on capital employed, %	-145.34 (-49.69)	-383.30 (-124.96)
Return on equity, %	-145.41 (-49.51)	-383.32 (-124.48)
Cash flow from operating activities, per share, SEK	-0.05 (-0.05)	-0.14 (-0.08)



## Q4 2014, CEO's Comments

The launch of Aspiro's streaming service in the USA and UK under its new brand TIDAL, is the biggest step in Aspiro's history and its reception has been overwhelming. Gaining traction from massive media exposure and headlines like "Forget Spotify, get CD quality music" (Forbes) and "TIDAL—the streaming service Taylor Swift wants to be on" (Bloomberg), our customer base rapidly overtook our high expectations. In just a few weeks, TIDAL was the headline of over 1,600 articles and news features.

Actually, we shouldn't be surprised by a unique music service offering hi-fi quality, HD music videos and tailored editorial material from recognized music journalists on a single platform attracting such huge interest. Given our limited financial resources to conduct marketing campaigns like the major players, we have been diligent and effective in making an impression on new markets with exceptional results. The work on establishing TIDAL in the US, UK and Canada, for example, is obviously far from complete—our marketing activities continue and the numbers of integration partners are still rising. At present, we have secured collaborations with over 30 partners, including leaders like Sonos, Denon and Harman Omni.

In the fall, we also launched our music streaming services in Switzerland, Austria and Pakistan, and in January we launched TIDAL in the Netherlands, Belgium, Luxembourg, Finland and Ireland. Our expansion in all these new markets has just begun, and we anticipate continued growth. We'll be launching in another 20-plus countries as early as during the first quarter. We are a small company with big ambitions, and we'll keep moving at full speed to expand our subscriber base and ARPU. Simultaneously, the Board considers, that given current strategic initiatives and expenses, the company lacks complete funding for the next twelve months.

As reported separately, our progress resulted in Project Panther Bidco, owned by Shawn Carter, also known as Jay-Z, making a takeover bid for the company on 30 January. This bid corresponds to a premium of some 60% and an independent committee within Aspiro's Board takes a positive view of



the bid, which stockholders with a total participating interest of 75.9% have already accepted.

But for myself and my colleagues, the focus of our efforts is unchanged—to keep developing our music services and make them available to a growing number of potential customers.

**Andy Chen**  
CEO

## About Aspiro

Aspiro is a media technology company at the forefront of the ongoing redefinition of music consumption in the modern digital world. Through its brands WiMP Music and TIDAL, the company offers a subscription-based premium music streaming service, the industry's only multimedia music experience with HiFi audio quality, HD video and an editorial profile including features, articles and interviews. RADR Music News (RMN) is a syndication platform for video, enabling publishers to distribute and monetize on high quality music content. Mobile Search provides text-based directory enquiries in Norway. The Aspiro-group is headquartered in Oslo, with operations in Norway, Sweden, Denmark, Germany and Poland.

### Our Vision

The Aspiro Group aims to be the leader in providing world-class music entertainment through content and technology. Our vision is based on the following key principles:

- **Access:** Delivering the best music entertainment service across multiple devices and platforms, ranging from mobile phones to the user's living room,
- **Quality:** Providing the best quality sound and music experience to our customers and
- **Audience:** Helping music content to reach its global audience

#### WiMP/TIDAL

WiMP/TIDAL is a subscription based music streaming service with HiFi audio quality, integrated editorial content, video and additional services such as a music magazine. Through editorial teams, WiMP/TIDAL provides daily recommendations, tips and playlists for any occasion. The ad-free service is accessible from computers, mobiles, tablets and home audio systems.

#### RADR Music News

RADR Music News is a syndication platform, offering media companies a curated catalog of over 75,000 selected music videos from the major labels and independent labels and aggregators. RADR provides music videos and other music related content including concerts, interviews, behind-the-scenes material and short documentaries, often exclusive.

#### Mobile search

Text-based directory enquiries in Norway, through the company's short numbers 1985 and 2100. Consumers pay per search. Aspiro has content agreements with database providers to provide the telephone numbers for the text-based directory enquiry services.

## Sales and Results of Operations

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

### Fourth Quarter 2014

Net sales for the fourth quarter were SEK 74.5 m (SEK 69.3 m), an increase of 8%. The year-on-year revenue increase was restrained by a smaller user base for WiMP, due to a renegotiated agreement with Canal Digital of Norway.

EBITDA for the fourth quarter was SEK -35.8 m (SEK -17.7 m). Largely, the lower profit is due to increased expenses relating to the launch of TIDAL in the US and UK.

Net sales in the Music business area were SEK 71.9 m (SEK 65.5 m), up by 10%. EBITDA was SEK -31.8 m (SEK -17.2 m).

Net sales in the Search business area were SEK 2.6 m (SEK 3.8 m), down by 32%. EBITDA was SEK 1.2 m (SEK 1.9 m). The reduced revenues from the Search business area are an expected and normal trend in a structurally declining market. Earnings per share for the fourth quarter, basic and diluted, were SEK -0.09 (SEK -0.05).

### Full Year 2014

Net sales for the full year were SEK 303.2 m (SEK 248.3 m), an increase of 22%. In year-on-year terms, sales in the Music business area were up by SEK 62.7 m (28%). Sales in Mobile Search decreased by SEK 8.0 m (35%) year on year.

EBITDA for the year was SEK -78.5 m (SEK -63.7 m). Profit/loss was SEK -84.1 m (SEK -82.4 m). Earnings per share, basic and diluted, were SEK -0.21 (SEK -0.23).



## Sales and Results of Operations by Business Area, per Quarter

SEK m	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
<b>Net sales</b>												
Music	71.9	73.2	73.8	69.7	65.5	58.4	51.1	50.9	48.4	50.8	49.7	49.3
Mobile Search	2.6	3.6	4.1	4.3	3.8	5.8	6.3	6.7	7.5	8.4	9.5	8.8
Eliminations/unallocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>74.5</b>	<b>76.8</b>	<b>77.9</b>	<b>74.0</b>	<b>69.3</b>	<b>64.2</b>	<b>57.4</b>	<b>57.6</b>	<b>55.9</b>	<b>59.2</b>	<b>59.2</b>	<b>58.1</b>
Discontinued operation/available for sale	-	-	-	-	-	9.1	10.2	10.3	11.9	10.3	9.2	13.8
<b>Earnings after direct expenses</b>												
Music	12.2	17.5	19.0	16.8	13.1	8.6	10.3	11.9	12.8	11.5	11.2	12.2
Mobile Search	1.6	2.4	3.0	3.2	2.4	3.7	4.2	4.4	4.8	4.9	5.4	5.6
Eliminations/unallocated	1.7	0.2	0.8	0.8	2.0	0.1	0.2	-0.1	4.4	0.4	0.4	0.5
<b>Total</b>	<b>15.5</b>	<b>20.1</b>	<b>22.8</b>	<b>20.8</b>	<b>17.5</b>	<b>12.4</b>	<b>14.7</b>	<b>16.2</b>	<b>22.0</b>	<b>16.8</b>	<b>17.0</b>	<b>18.3</b>
Discontinued operation/available for sale	-	-	-	-	-	9.0	10.6	10.2	11.3	10.1	8.2	13.1
<b>EBITDA</b>												
Music	-31.8	-13.2	-10.7	-13.5	-17.2	-18.9	-16.6	-14.9	-21.2	-12.4	-13.8	-10.7
Mobile Search	1.2	2.1	2.7	2.9	1.9	3.3	3.8	3.9	4.3	4.4	4.6	4.8
Eliminations/unallocated	-5.2	-4.8	-3.8	-4.4	-2.4	-1.3	-2.5	-2.9	-9.0	-7.8	-13.0	-10.4
<b>Total</b>	<b>-35.8</b>	<b>-15.9</b>	<b>-11.8</b>	<b>-15.0</b>	<b>-17.7</b>	<b>-16.9</b>	<b>-15.3</b>	<b>-13.9</b>	<b>-25.9</b>	<b>-15.8</b>	<b>-22.2</b>	<b>-16.3</b>
Discontinued operation/available for sale	-	-	-	-	-	-0.1	-0.2	-0.1	1.1	2.0	-6.6	0.2

## Net Sales by Geographical Area

SEK m	2014	2013
Sweden	10.2	7.3
Other countries	293.0	241.0
<b>Total net sales by geographical area</b>	<b>303.2</b>	<b>248.3</b>
Discontinued operation	-	29.7

# Operations

## Music

At the end of the fourth quarter, Aspiro's WiMP music streaming service had some 500,000 paying users, of which some 23,000 on WiMP HiFi and 12,000 on TIDAL. The ARPU of WiMP HiFi is twice the level of the standard offering. In the fourth quarter, Aspiro launched its HiFi service in the US, UK and Canada, under the TIDAL brand, in Switzerland and Austria under the WiMP brand, and in Pakistan, with Telenor. These launches are natural component of the previously reported strategy of expanding the subscriber base and maximizing ARPU.

The launch of the company's HiFi streaming service under the TIDAL brand is now supported by integration agreements with over 30 leading audio equipment producers, including Sonos, Denon and Harman Omni.

Aspiro's global expansion continued after the end of the period, with launches of the company's HiFi streaming service in the Netherlands, Belgium, Luxembourg, Finland and Ireland.

## RADR Music News

Aspiro expanded its video catalogue in the quarter, adding three new content vendors in Denmark. Traffic in this network expanded from 545,856 plays to 881,535, or by 61%. The network expanded with 10 new media vendors, including a new partnership with MTG. RADR Music News is still part of the Music business area. Aspiro will initiate evaluating strategic alternatives for RADR Music News.

## Investments

In the fourth quarter, investments in intangible assets were SEK 0.0 m (SEK 0.0 m) and investments in property, plant and equipment were SEK 0.1 m (SEK 0.6 m).

## Liquidity and Finance

The group's cash and cash equivalents were SEK 63.5 m (SEK 58.6 m) as of 31 December 2014. Cash flow from operating activities before changes in working capital in the quarter were SEK -29.6 m (SEK -16.6 m). It is the Board's assessment, that given the current strategic plan and the associated capital needs, the company is not fully funded for the coming twelve months. The Board is considering various funding alternatives. The Board further notes that a change of ownership of the company, inter alia by way of a completion of the public bid from Project Panther Bidco, could give rise to new funding opportunities for the company.

## Parent Company

Parent company net sales in the fourth quarter were SEK 2.3 m (SEK 10.3 m) of which SEK 2.3 m (SEK 10.3 m) are intragroup sales. SEK 1.0 m (SEK 0.6 m) of parent company operating expenses in the fourth quarter were intragroup expenses.

The profit/loss after financial items in the period was SEK -32.0 m (SEK -8.9 m).

## Human Resources and Organization

On 31 December 2014, Aspiro had 96 (91) full-time employees, against 90 at the end of the previous quarter, 30 September.

## Risks and Uncertainties

For a detailed review of significant risks and uncertainty factors, see the Annual Report 2013.

## Accounting Policies

Like the annual financial statements for 2013, Aspiro's consolidated accounts for the fourth quarter of 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. For the group, this Interim Report has been prepared according to IAS 34 Interim Financial Reporting and applicable stipulations of the Swedish Annual Accounts Act. The accounting principles applied are consistent with those used when preparing the most recent annual accounts, apart from the new or revised standards and statements from the IASB endorsed by the EU for application from 1 January 2014 onwards. The accounting principles are stated on pages 40-47 of the Annual Report for 2013. Comparative figures for the average number of outstanding shares have been restated for the effect of the bonus issue component of the rights issue.

The new or revised standards and statements that have come into effect since 1 January 2014 did not have any material effect on the consolidated financial statements. The financial statements of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities.

# Investor Relations

## The Stock and Stockholders

Aspiro is a small cap company listed on Nasdaq OMX Stockholm. On 30 December 2014, the stock price was SEK 0.64 and total market capitalization was some SEK 283 m.

The number of outstanding Aspiro shares at the end of the period was 441,985,748.

The largest stockholders and their holdings as of 30 December 2014 are illustrated in the following table.

Largest Stockholders as of 30 December 2014	Shares	Votes, %
Streaming Media AS	335,638,694	75.9%
E Öhman Jr Fonder AB	13,730,791	3.1%
Swedbank Robur fonder	8,585,065	1.9%
Coeli AB	8,312,840	1.9%
Sweda AB	5,365,183	1.2%
Försäkringsaktiefbolaget, Avanza pension	5,025,118	1.1%
Thorell, Johan	2,266,859	0.5%
Goldman Sachs International Ltd, W8IMY	2,260,418	0.5%
Handelsbanken fonder AB RE JPMEL	2,127,109	0.5%
Nordnet Pensionsförsäkring AB	2,023,928	0.5%
Other stockholders	56,649,743	12.9%
<b>Total</b>	<b>441,985,748</b>	<b>100%</b>

## AGM and Nomination Committee

Aspiro's AGM 2008 decided that the Chairman of the Board would contact the major shareholders by the end of the third quarter each year to appoint a Nomination Committee consisting of three members. The Nomination Committee appoints its Chairman internally. The Nomination Committee for 2015 consists of chairman Jacob Møller (Streaming Media) and members Johan Nilke (Öhman) and Gunnar Mårtensson (Sweda AB/Helen Mårtensson). Aspiro's AGM 2015 will be held in May in Stockholm, Sweden. Information on the Nomination Committee and AGM will be available at [www.aspiro.com](http://www.aspiro.com). The Board of Directors has decided to propose to the Meeting that no dividend is paid for the financial year 2014.

## IR Calendar

Annual Report 2014	April 2015
First-quarter Interim Report 2015	7 May 2015
Second-quarter Interim Report 2015	16 July 2015
Third-quarter Interim Report 2015	29 October 2015

## Certification

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

Andy Chen, Chief Executive Officer  
 Trond Berger, Chairman of the Board  
 Fredrik Bjørland, Board member  
 Johan Forsberg, Board member  
 Taina Malén, Board member  
 Rolf Kristian Presthus, Board member

Aspiro AB (publ) Corp. ID. no. 556519-9998  
 Malmö, Sweden, 5 February 2015

## IR Contacts

Aspiro maintains updated information at [www.aspiro.com](http://www.aspiro.com). The company can also be contacted by e-mail at [inbox@aspiro.com](mailto:inbox@aspiro.com), by phone on +46 (0)40 630 0300, or by mail: Aspiro AB (publ), Investor Relations, Gråbrödersgatan 2, SE-211 21 Malmö, Sweden.

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This Year-end Report has not been subject to review by the company's auditor.



## Brief Financial Summary

	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net sales, SEK m	74.5	76.8	77.9	74.0	69.3	73.3	67.6	67.9	67.8	69.5	68.4	71.9
Net sales, continuing operations, SEK m	74.5	76.8	77.9	74.0	69.3	64.2	57.4	57.6	55.9	59.2	59.2	58.1
EBITDA, SEK m	-35.8	-15.9	-11.8	-15.0	-17.7	-17.0	-15.5	-14.0	-24.8	-13.8	-28.8	-16.1
EBITDA, continuing operations, SEK m	-35.8	-15.9	-11.8	-15.0	-17.7	-16.9	-15.3	-13.9	-25.9	-15.8	-22.2	-16.3
Operating profit/loss, SEK m	-36.7	-17.7	-13.1	-16.2	-19.0	-21.6	-21.2	-19.0	-53.3	-25.9	-32.5	-19.6
Operating profit/loss, continuing operations, SEK m	-36.7	-17.7	-13.1	-16.2	-19.0	-20.4	-18.4	-18.1	-53.3	-26.3	-24.1	-18.0
Profit/loss before tax, SEK m	-41.5	-17.8	-11.8	-14.7	-21.3	-34.9	-20.7	-23.1	-51.3	-29.2	-30.1	-18.8
Profit/loss before tax, continuing operations, SEK m	-41.5	-16.3	-11.8	-14.7	-19.2	-23.5	-18.0	-22.2	-51.4	-29.6	-21.7	-17.2
Net profit/loss, SEK m	-41.5	-17.7	-11.9	-14.5	-21.2	-34.8	-20.6	-23.0	-51.2	-31.3	-30.0	-18.7
Net profit/loss, continuing operations, SEK m	-41.5	-16.1	-11.9	-14.5	-19.1	-23.4	-17.8	-22.1	-51.3	-29.5	-21.6	-17.0
Equity/assets ratio, %	7	23	2	10	20	29	42	50	55	62	49	60
Return on equity, %	-145.41	-72.24	-117.60	-59.20	-49.51	-49.94	-21.40	-19.62	-33.08	-21.63	-24.30	-12.59
Return on capital employed, %	-145.34	-72.65	-115.69	-59.60	-49.69	-50.92	-21.49	-19.72	-33.12	-21.67	-24.33	-12.65
Cash flow from operating activities, per share, SEK	-0.05	-0.05	-0.03	0.00	-0.05	0.00	-0.01	-0.02	-0.10	-0.04	-0.01	-0.08
Operating margin, %	-49.2	-23.0	-16.8	-21.9	-27.5	-29.4	-31.3	-28.1	-78.7	-37.3	-47.5	-27.3
Operating margin, continuing operations, %	-49.2	-23.0	-16.8	-21.9	-27.5	-31.9	-32.0	-31.5	-95.5	-44.4	-40.7	-30.9
Basic earnings per share, SEK	-0.09	-0.04	-0.03	-0.04	-0.06	-0.10	-0.06	-0.07	-0.15	-0.13	-0.15	-0.09
Basic earnings per share, continuing operations, SEK	-0.09	-0.04	-0.03	-0.04	-0.05	-0.07	-0.05	-0.06	-0.15	-0.12	-0.10	-0.08
Diluted earnings per share, SEK	-0.09	-0.04	-0.03	-0.04	-0.06	-0.10	-0.06	-0.07	-0.15	-0.13	-0.15	-0.09
Diluted earnings per share, continuing operations, SEK	-0.09	-0.04	-0.03	-0.04	-0.05	-0.07	-0.05	-0.06	-0.15	-0.12	-0.10	-0.08
Average no. of shares outstanding, 000	441,986	441,364	354,889	354,889	354,889	354,889	354,889	354,889	354,889	243,418	212,933	212,933
Average no. of shares outstanding and potential shares, 000	457,567	456,945	372,580	373,503	356,314	357,093	357,093	357,093	357,968	249,123	218,638	222,763

### Definitions of Key Figures

#### EBITDA (Earnings before interest, taxes, depreciations and amortizations)

Operating profit/loss before depreciation, amortization and impairment losses on property, plant and equipment and intangible assets.

#### Equity/assets ratio

Equity (including non-controlling interests) as a percentage of total assets.

#### Return on equity

Profit/loss attributable to equity holders of the parent as a percentage of average equity.

#### Return on capital employed

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

#### Capital employed

Total assets less non-interest bearing liabilities including deferred tax liabilities.

#### Cash flow from operating activities per share

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

#### Operating margin

Operating profit/loss as a percentage of net sales.

#### Earnings per share

Profit/loss attributable to equity holders of the parent company divided by the average number of outstanding shares.

#### Average number of outstanding shares

Weighted average number of outstanding share in the period.

#### Average number of outstanding shares and potential shares

Weighted average of outstanding shares and potential shares in the period.

## Consolidated Income Statement

SEK 000	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
<b>Continuing operations</b>				
Net sales	74,460	69,253	303,193	248,297
Other operating revenues	2,176	1,585	5,319	5,550
<b>Total</b>	<b>76,636</b>	<b>70,838</b>	<b>308,512</b>	<b>253,847</b>
Services and goods for resale	-56,071	-52,801	-217,126	-187,568
Other external expenses	-27,236	-13,017	-77,220	-51,106
Personnel expenses	-26,163	-21,678	-86,572	-76,081
Depreciation and impairment losses, property, plant and equipment	-600	-865	-2,751	-3,543
Amortization and impairment losses, intangible assets	-215	-499	-2,397	-8,717
Other operating expenses	-3,002	-995	-6,114	-2,785
<b>Total</b>	<b>-113,287</b>	<b>-89,855</b>	<b>-392,180</b>	<b>-329,800</b>
<b>Operating profit/loss</b>	<b>-36,651</b>	<b>-19,017</b>	<b>-83,668</b>	<b>-75,953</b>
Interest income and similar profit/loss items	145	362	419	950
Interest expenses and similar profit/loss items	-4,960	-514	-893	-7,883
<b>Total</b>	<b>-4,815</b>	<b>-152</b>	<b>-474</b>	<b>-6,933</b>
<b>Profit/loss before tax</b>	<b>-41,466</b>	<b>-19,169</b>	<b>-84,142</b>	<b>-82,886</b>
Tax	2	100	88	494
<b>Net profit/loss for the period, continuing operations</b>	<b>-41,464</b>	<b>-19,069</b>	<b>-84,054</b>	<b>-82,392</b>
<b>Discontinued operation/held for sale</b>				
Net profit/ loss for the period, discontinued operation/held for sale	-	-2,111	-1,581	-17,180
<b>Net profit/loss for the period*</b>	<b>-41,464</b>	<b>-21,180</b>	<b>-85,635</b>	<b>-99,572</b>
* Attributable to equity holders of the parent				
Basic earnings per share (SEK)	-0.09	-0.06	-0.21	-0.28
Diluted earnings per share (SEK)	-0.09	-0.06	-0.21	-0.28
Basic earnings per share, continuing operations (SEK)	-0.09	-0.05	-0.21	-0.23
Diluted earnings per share, continuing operations (SEK)	-0.09	-0.05	-0.21	-0.23
Basic earnings per share, discontinued operation (SEK)	-	-0.01	0.00	-0.05
Diluted earnings per share, discontinued operation (SEK)	-	-0.01	0.00	-0.05
Average number of share before dilution (000)	441,986	354,889	398,282	354,889
Average number of shares after dilution (000)	441,986	354,889	398,282	354,889

## Statement of Comprehensive Income

SEK 000	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
<b>Net profit/loss for the period</b>	<b>-41,464</b>	<b>-21,180</b>	<b>-85,635</b>	<b>-99,572</b>
Items that can be reversed through the Income Statement at a later date:				
Translation differences for the period	7,976	552	1,812	4,246
<b>Comprehensive income for the period *</b>	<b>-33,488</b>	<b>-20,628</b>	<b>-83,823</b>	<b>-95,326</b>

\* Attributable to equity holders of the parent

# Consolidated Balance Sheet

SEK 000	31/12 2014	31/12 2013
<b>Assets</b>		
<b>Fixed assets</b>		
Goodwill	30,991	31,960
Other intangible assets	380	1,798
Equipment	2,213	3,798
Other long-term receivables	382	329
<b>Total fixed assets</b>	<b>33,966</b>	<b>37,885</b>
<b>Current assets</b>		
Accounts receivable	33,575	45,165
Current tax assets	1,590	1,392
Other receivables	10,012	11,756
Prepaid expenses and accrued income	16,194	5,631
Cash and cash equivalents	63,458	58,624
<b>Total current assets</b>	<b>124,829</b>	<b>122,568</b>
<b>Total assets</b>	<b>158,795</b>	<b>160,453</b>
<b>Equity and liabilities</b>		
Equity attributable to equity holders of the parent		
Share capital (441,985,748 shares, quotient value SEK 0.67 )	295,904	230,097
Other paid-up capital	453,437	458,138
Reserves	10,793	8,981
Retained earnings	-662,593	-564,869
Net profit/loss for the period	-85,635	-99,572
<b>Total equity</b>	<b>11,906</b>	<b>32,775</b>
<b>Non-current liabilities</b>		
Deferred tax liability	-	405
<b>Total non-current liabilities</b>	<b>-</b>	<b>405</b>
<b>Current liabilities</b>		
Accounts payable	34,767	22,687
Current tax liabilities	96	113
Other liabilities	18,556	15,067
Accrued expenses and deferred income	93,470	89,406
<b>Total current liabilities</b>	<b>146,889</b>	<b>127,273</b>
<b>Total liabilities</b>	<b>146,889</b>	<b>127,678</b>
<b>Total equity and liabilities</b>	<b>158,795</b>	<b>160,453</b>

## Consolidated Cash Flow Statement

SEK 000	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
<b>Operating activities</b>				
Net profit/loss for the period	-41,464	-21,180	-85,635	-99,572
Adjustments for non-cash items	11,908	4,537	9,540	39,140
<b>Cash flow from operating activities before changes in working capital</b>	<b>-29,556</b>	<b>-16,643</b>	<b>-76,095</b>	<b>-60,432</b>
Change in operating receivables	12,258	5,195	1,012	8,479
Change in operating liabilities	-6,315	-6,116	19,616	25,012
<b>Cash flow from operating activities</b>	<b>-23,613</b>	<b>-17,564</b>	<b>-55,467</b>	<b>-26,941</b>
<b>Investing activities</b>				
Divestment of operations	-	-	-	-5,289
Acquisitions of intangible assets	-	-	-271	-255
Acquisitions of property, plant and equipment	-129	-562	-1,136	-1,281
Increase/decrease of long-term receivables	-	-	-44	-57
<b>Cash flow from investing activities</b>	<b>-129</b>	<b>-562</b>	<b>-1,451</b>	<b>-6,882</b>
<b>Financing activities</b>				
New issue	-115	-	61,106	-
<b>Cash flow from financing activities</b>	<b>-115</b>	<b>-</b>	<b>61,106</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-23,857</b>	<b>-18,126</b>	<b>4,188</b>	<b>-33,823</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87,970</b>	<b>78,588</b>	<b>58,624</b>	<b>97,566</b>
Exchange rate difference in cash and cash equivalents	-655	-1,838	646	-5,119
<b>Cash and cash equivalents at end of period</b>	<b>63,458</b>	<b>58,624</b>	<b>63,458</b>	<b>58,624</b>

## Quarterly Income Statement

SEK 000	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
<b>Continuing operations</b>												
Net sales	74,460	76,823	77,880	74,030	69,253	64,185	57,355	57,504	55,879	59,189	59,222	58,100
Other operating revenues	2,176	682	1,249	1,212	1,585	1,445	1,512	1,008	433	514	443	537
<b>Total</b>	<b>76,636</b>	<b>77,505</b>	<b>79,129</b>	<b>75,242</b>	<b>70,838</b>	<b>65,630</b>	<b>58,867</b>	<b>58,512</b>	<b>56,312</b>	<b>59,703</b>	<b>59,665</b>	<b>58,637</b>
Services and goods for resale	-56,071	-55,002	-53,930	-52,123	-52,801	-51,907	-41,770	-41,090	-37,701	-41,852	-41,184	-39,339
Other external expenses	-27,236	-19,004	-16,835	-14,145	-13,017	-14,107	-13,867	-10,115	-18,135	-13,586	-15,144	-14,438
Personnel expenses	-26,163	-18,086	-19,603	-22,720	-21,678	-15,745	-18,047	-20,611	-25,843	-18,967	-24,974	-20,281
Depreciation, amortization and impairment losses:												
Property, plant and equipment	-600	-689	-738	-724	-865	-885	-854	-939	-1,479	-1,352	-1,432	-1,166
Intangible assets	-215	-1,182	-519	-481	-499	-2,671	-2,185	-3,362	-25,977	-9,125	-476	-471
Other operating expenses	-3,002	-1,275	-555	-1,282	-995	-758	-519	-513	-521	-1,115	-558	-916
<b>Total</b>	<b>-113,287</b>	<b>-95,238</b>	<b>-92,180</b>	<b>-91,475</b>	<b>-89,855</b>	<b>-86,073</b>	<b>-77,242</b>	<b>-76,630</b>	<b>-109,656</b>	<b>-85,997</b>	<b>-83,768</b>	<b>-76,611</b>
<b>Operating profit/loss</b>	<b>-36,651</b>	<b>-17,733</b>	<b>-13,051</b>	<b>-16,233</b>	<b>-19,017</b>	<b>-20,443</b>	<b>-18,375</b>	<b>-18,118</b>	<b>-53,344</b>	<b>-26,294</b>	<b>-24,103</b>	<b>-17,974</b>
Net financial income/expense	-4,815	1,471	1,300	1,570	-152	-3,094	416	-4,103	1,977	-3,327	2,443	795
<b>Profit/loss before tax</b>	<b>-41,466</b>	<b>-16,262</b>	<b>-11,751</b>	<b>-14,663</b>	<b>-19,169</b>	<b>-23,537</b>	<b>-17,959</b>	<b>-22,221</b>	<b>-51,367</b>	<b>-29,621</b>	<b>-21,660</b>	<b>-17,179</b>
Tax	2	128	-165	123	100	131	131	132	97	131	54	134
<b>Profit/loss for the period</b>	<b>-41,464</b>	<b>-16,134</b>	<b>-11,916</b>	<b>-14,540</b>	<b>-19,069</b>	<b>-23,406</b>	<b>-17,828</b>	<b>-22,089</b>	<b>-51,270</b>	<b>-29,490</b>	<b>-21,606</b>	<b>-17,045</b>
<b>Discontinued operation/held for sale</b>												
Profit/loss for the period from discontinued operation/held for sale	-	-1,581	-	-	-2,111	-11,376	-2,784	-909	60	-1,834	-8,405	-1,606
<b>Profit/loss for the period</b>	<b>-41,464</b>	<b>-17,715</b>	<b>-11,916</b>	<b>-14,540</b>	<b>-21,180</b>	<b>-34,782</b>	<b>-20,612</b>	<b>-22,998</b>	<b>-51,210</b>	<b>-31,324</b>	<b>-30,011</b>	<b>-18,651</b>

## Statement of Changes in Equity 1/1-31/12 2014

Attributable to Equity Holders of the Parent

SEK 000	Share Capital	Other Paid-up Capital	Reserves	Retained Earnings	Net Profit/loss	Total
<b>Closing balance, equity 31 December 2013</b>	<b>230,097</b>	<b>458,138</b>	<b>8,981</b>	<b>-564,869</b>	<b>-99,572</b>	<b>32,775</b>
<b>Opening balance, equity 1 January 2014</b>	<b>230,097</b>	<b>458,138</b>	<b>8,981</b>	<b>-564,869</b>	<b>-99,572</b>	<b>32,775</b>
Transfer of previous year's profit/loss	-	-	-	-99,572	99,572	-
Net profit/loss	-	-	-	-	-85,635	-85,635
Other comprehensive income	-	-	1,812	-	-	1,812
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>1,812</b>	<b>-99,572</b>	<b>13,937</b>	<b>-83,823</b>
Share issue*	65,807	-4,701	-	-	-	61,106
Effect of stock option plans	-	-	-	1,848	-	1,848
<b>Closing balance, equity 31 December 2014</b>	<b>295,904</b>	<b>453,437</b>	<b>10,793</b>	<b>-662,593</b>	<b>-85,635</b>	<b>11,906</b>

\* Issue expenses of SEK 4,701,000 reduced the raised capital.

## Statement of Changes in Equity 1/1-31/12 2013

Attributable to Equity Holders of the Parent

SEK 000	Share Capital	Other Paid-up Capital	Reserves	Retained Earnings	Net Profit/loss	Total
<b>Closing balance, equity 31 December 2012</b>	<b>230,097</b>	<b>458,138</b>	<b>4,735</b>	<b>-434,025</b>	<b>-131,195</b>	<b>127,750</b>
<b>Opening balance, equity 1 January 2013</b>	<b>230,097</b>	<b>458,138</b>	<b>4,735</b>	<b>-434,025</b>	<b>-131,195</b>	<b>127,750</b>
Transfer of previous year's profit/loss	-	-	-	-131,195	131,195	-
Net profit/loss	-	-	-	-	-99,572	-99,572
Other comprehensive income	-	-	4,246	-	-	4,246
<b>Total changes in net worth, excluding transactions with equity holders of the company</b>	<b>-</b>	<b>-</b>	<b>4,246</b>	<b>-131,195</b>	<b>31,623</b>	<b>-95,326</b>
Effect of stock option plans	-	-	-	351	-	351
<b>Closing balance, equity 31 December 2013</b>	<b>230,097</b>	<b>458,138</b>	<b>8,981</b>	<b>-564,869</b>	<b>-99,572</b>	<b>32,775</b>

## Parent Company Income Statement

SEK 000	Jan-Dec 2014	Jan-Dec 2013
Net sales	11,414	11,975
Other operating revenues	84	253
<b>Total</b>	<b>11,498</b>	<b>12,228</b>
Services and goods for resale	-	-310
Other external expenses	-10,804	-8,186
Personnel expenses	-4,317	-5,542
Depreciation and impairment losses, property, plant and equipment	-56	-69
Amortization and impairment losses, intangible assets	-3	-89
Other operating expenses	-74	-272
<b>Total</b>	<b>-15,254</b>	<b>-14,468</b>
<b>Operating profit/loss</b>	<b>-3,756</b>	<b>-2,240</b>
Profit/loss from participations in group companies	-33,844	-30,296
Interest income and similar profit/loss items	5,144	6,176
Interest expenses and similar profit/loss items	-446	-19,605
<b>Total</b>	<b>-29,146</b>	<b>-43,725</b>
<b>Profit/loss after financial items</b>	<b>-32,902</b>	<b>-45,965</b>
Tax on net profit/loss	-	-
<b>Net profit/loss for the period</b>	<b>-32,902</b>	<b>-45,965</b>

## Statement of Comprehensive Income

SEK 000	Jan-Dec 2014	Jan-Dec 2013
Net profit/loss	-32,902	-45,965
<b>Comprehensive income for the period</b>	<b>-32,902</b>	<b>-45,965</b>

## Parent Company Balance Sheet

SEK 000	31/12 2014	31/12 2013
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Licenses and trademarks	-	3
<b>Property, plant and equipment</b>		
Equipment	50	106
<b>Financial assets</b>		
Participation in group companies	64,392	73,384
<b>Total fixed assets</b>	<b>64,442</b>	<b>73,493</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Accounts receivable	0	211
Receivables, group companies	195,956	171,987
Other receivables	636	1,690
Prepaid expenses and accrued income	545	723
<b>Total current receivables</b>	<b>197,137</b>	<b>174,611</b>
Cash and bank balances	37,860	21,804
<b>Total current assets</b>	<b>234,997</b>	<b>196,415</b>
<b>Total assets</b>	<b>299,439</b>	<b>269,908</b>
<b>Equity and liabilities</b>		
<b>Restricted equity</b>		
Share capital (441,985,748 shares, quotient value SEK 0.67)	295,904	230,097
Statutory reserves	16,162	16,162
<b>Total restricted equity</b>	<b>312,066</b>	<b>246,259</b>
<b>Accumulated deficit</b>		
Share premium reserve	8,046	12,747
Retained earnings	-91,434	-45,469
Net profit/loss for the period	-32,902	-45,965
<b>Total accumulated deficit</b>	<b>-116,290</b>	<b>-78,687</b>
<b>Total equity</b>	<b>195,776</b>	<b>167,572</b>
<b>Non-current liabilities</b>		
Liabilities to group companies	135	135
<b>Total non-current liabilities</b>	<b>135</b>	<b>135</b>
<b>Current liabilities</b>		
Accounts payable	1,537	822
Liabilities to group companies	96,357	95,130
Other liabilities	2,205	2,278
Accrued expenses and deferred income	3,429	3,971
<b>Total current liabilities</b>	<b>103,528</b>	<b>102,201</b>
<b>Total equity and liabilities</b>	<b>299,439</b>	<b>269,908</b>

## Discontinued Operation

In the Income Statement, the profit/loss from the TV operations has been reported as profit/loss from a discontinued operation. This operation was sold on 27 September 2013.

SEK 000	Q3 2013	Q2 2013	Q1 2013	Jan-Sep 2013
Net sales	9,108	10,226	10,360	29,694
Other operating revenues	74	300	180	554
<b>Total</b>	<b>9,182</b>	<b>10,526</b>	<b>,10,540</b>	<b>30,248</b>
Services and goods for resale	-241	-40	-427	-708
Other external expenses	-4,327	-4,661	-3,671	-12,659
Personnel expenses	-4,664	-5,969	-6,542	-17,175
<b>Depreciation and impairment losses:</b>				
Property, plant and equipment	-210	-419	-523	-1,152
Intangible assets	-92	-2,189	-263	-2,544
Other operating expenses	-27	-27	-38	-92
<b>Total</b>	<b>-9,561</b>	<b>-13,305</b>	<b>-11,464</b>	<b>-34,330</b>
<b>Operating profit/loss</b>	<b>-379</b>	<b>-2,779</b>	<b>-924</b>	<b>-4,082</b>
Net financial income/expense	-337	-5	15	-327
<b>Profit/loss before tax</b>	<b>-716</b>	<b>-2,784</b>	<b>-909</b>	<b>-4,409</b>
Tax	0	0	0	0
<b>Net profit/loss</b>	<b>-716</b>	<b>-2,784</b>	<b>-909</b>	<b>-4,409</b>

### Capital Gain/loss

The consolidated capital gain/loss for the sale of the TV operation amounted to SEK -12.8 m. The sales revenue, corresponding to the share capital of the divested company Norigin Media AS, SEK 110,000. Capital loss on the disposal of property, plant and equipment from Aspiro TV to Norigin Media AS of SEK 745,000 and write-down of loans of SEK 12,026,000 were reported as consolidated capital loss.

### Impairment of Receivables Relating to the Sale of Mobile Entertainment in Finland

In November 2010, Aspiro sold the continuing operations relating to Mobile Entertainment in Finland. An outstanding receivable from this transactions was assigned an impairment value of zero in the financial statement as at 30/9 2014. The amount, SEK 1,581,000, was reported as profit from discontinued operations in the third quarter of 2014. The counterparty has signed a legal contract relating to the payment, although as a matter of precaution Aspiro has chosen to write off the amount which was previously posted to other receivables.



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