

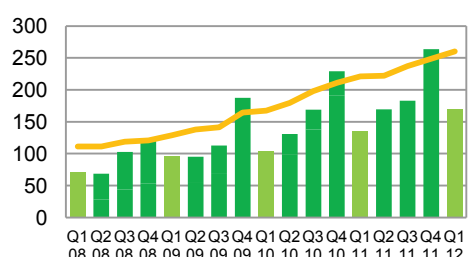
Strong first quarter in sales and operating profit

50 percent growth in the Nordic region and 25 percent in EMEA following new product launches

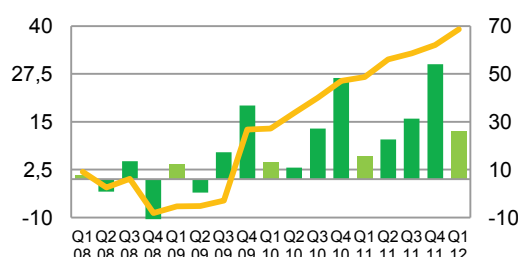
Significant events in the first quarter of 2012:

- Net sales amounted to SEK 170.4 m (135.1), an increase of 26.1 percent.
- Operating profit (EBIT) rose to SEK 12.6 m (6.0), an increase of 110 percent. The operating margin was 7.4 percent (4.4).
- Profit for the period amounted to SEK 2.5 m (5.1).
- Earnings per share after tax amounted to SEK 0.13 (0.27).
- Cash flow from current operations was negative in the amount of SEK 34.1 m (12.6).
- Order intake amounted to SEK 143.6 m (131.5), an increase of 9.3 percent. The Care product range increased by 21.8 percent.
- Doro Experience® and Doro PhoneEasy® 740 successfully announced in Barcelona.

Sales per quarter and rolling 12 months, SEKm



EBIT per quarter and rolling 12 months, SEKm



DORO GROUP (SEK m)	2012	2011	Rolling	2011
	Jan-March	Jan-March	12 months	Full Year
Income/Net sales	170.4	135.1	780.7	745.4
Operating profit/loss after depreciation and write-downs, EBIT	12.6	6.0	68.6	62.0
Operating margin, EBIT %	7.4	4.4	8.8	8.3
Profit/loss after financial items	3.0	5.5	70.4	72.9
Profit/loss for the period	2.5	5.1	55.3	57.9
Average number of shares, thousands	19,349	19,108	19,249	19,188
Average number of shares after dilution*, thousands	19,349	19,108	19,249	19,188
Earnings per share before tax, SEK	0.16	0.29	3.66	3.80
Earnings per share before tax, after dilution*, SEK	0.16	0.29	3.66	3.80
Earnings per share after tax, SEK	0.13	0.27	2.87	3.02
Earnings per share after tax, after dilution*, SEK	0.13	0.27	2.87	3.02

*The effect of dilution is considered only when the effect on earnings per share is negative.

Doro AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for public release on Friday, May 11, 2012, at 07:30 a.m. CET.



CEO Jérôme Arnaud: Doro's strategic path confirmed by strong first quarter

“Our stable growth continues and sales for the first quarter rose by some 26 percent compared with last year, making it the strongest first quarter so far in terms of sales and EBIT. All regions increased their sales, with very high growth in the Nordic region and EMEA during a quarter that is normally seasonally weak. For the 13th consecutive quarter, EBIT again increased compared to last year, bringing the EBIT margin to 7.4 percent.

At the Mobile World Congress show in February, our launch of the world's first Android smartphone for seniors, the Doro PhoneEasy® 740 and our easy-to-use software for tablet and PC, Doro Experience® gained exceptional attraction. Almost 100 interviews were given to various international journalists and the sales process was kicked off with a number of very important customer meetings. Shipments of the first Doro smartphone will commence in September 2012.

Doro Experience® comes with an application store, Doro Selection, which now offers a growing number of applications adapted for seniors, including a news service in 11 languages. During the spring of 2012, third-party producers of Android and Windows-based devices will be able to license Doro Experience®.

Among our new sales channels we are pleased to see John Lewis, one of the UK's most respected retail chains, which will be selling four of our phones in selected stores and via the Internet. Furthermore, Phone4you of the UK added our phones to its range during the quarter.

Following the close of the period, we signed an agreement with Australia's second-largest telecom company Optus, which is now selling Doro PhoneEasy® 615 online and in nearly 300 Optus retail stores, 170 Big W stores and 370 Dick Smith stores nationwide.

In order to continue developing some of our strategically important customers and to broaden our reach in the German-speaking area, a Doro subsidiary was set up in Cologne.

In January, we received the Janus de la Santé Award for our participation in integrating seniors into modern society. As recently as in April, at a ceremony in Germany, we also received the Universal Design Award for the attractive and functional design of the Doro PhoneEasy® 615.

Our intense product development opens up many new opportunities. I am happy to see that in the first quarter, we managed to keep EBIT at good level despite our ambitious investments in new offerings. Strengthened by our positive development, we confidently continue to invest according to plan.”

13th consecutive quarter of improved EBIT

Doro Experience® successfully launched

Doro's first smartphone to commence sales in September

Strengthened international presence

New awards

EBIT at good level in spite of intensive investments

Group, first quarter of 2012

Continued growth with improved margin

Currency-adjusted growth amounted to 20.1 percent

Improved gross margin and significantly better EBIT

Net sales and operating profit (EBIT)

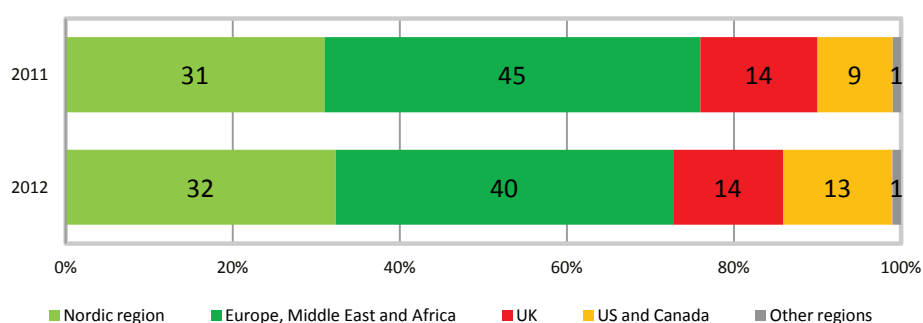
Doro's net sales for the first quarter amounted to SEK 170.4 m (135.1), an increase of 26.1 percent compared with the first quarter of 2011. During the quarter, growth was primarily driven by the Nordic region, EMEA and the US.

If the same exchange rates are applied as for the preceding year, growth for the first quarter amounted to 20.1 percent.

EBIT amounted to SEK 12.6 m (6), an increase of 110 percent. The EBIT margin amounted to 7.4 percent (4.4). The improvement in EBIT is mainly the result of the increased sales volumes with new product launches, lowered production cost and favorable regional sales mix compared with last year.

Geographical regions

Sales per region, rolling 12 months, %



Sales in Nordic region up by more than 50 percent

Nordic region

Sales in the Nordic region rose by 50.9 percent, compared to the corresponding quarter 2011, to SEK 51.6 m and EBIT margin rose significantly, which was primarily a result of success of recently launched products.

Increased sales in EMEA but lower prices in Germany

EMEA (Europe, Middle East and Africa)

Despite price competition in Germany, sales in the EMEA region rose by 24.8 percent compared with the year-earlier quarter to SEK 67.4 m. The EBIT margin declined, primarily as a result of the somewhat lower prices in Germany.

Improved EBIT in the UK region

United Kingdom

In the UK region, sales rose by 4.5 percent to SEK 25.4 m. The EBIT margin improved as a consequence of lower costs for the quarter.

Growth with improved EBIT in the US and Canada

US and Canada

Compared with the corresponding quarter in 2011, operations in the US and Canada reported an increase in sales of 5.3 percent to SEK 21.9 m. This increase was driven by the US. The EBIT margin continues to improve, mainly as a result of the increased volumes.

Other regions

For the quarter, other regions accounted for only SEK 4.1 m (1.8) with a deficit resulting from costs for market development.

Because overhead costs are attributed according to sales, the regions' operating margins can vary from quarter to quarter.

Profits were burdened by the valuation of future rate agreements

Profit (loss) for the period

Profit for the first quarter amounted to SEK 2.5 m (5.1).

Net financial items for the period were SEK 9.1 m lower than in the year-earlier period. This is primarily due to the fact that Doro's forward rate agreements have, in accordance with IFRS, been assessed under financial items, affecting net financial items negatively by SEK 10.0 m (0.9). The item is an unrealized valuation that only expresses a difference between a contracted rate and the actual spot rate on the balance sheet date.

Cash flow, investments and financial position

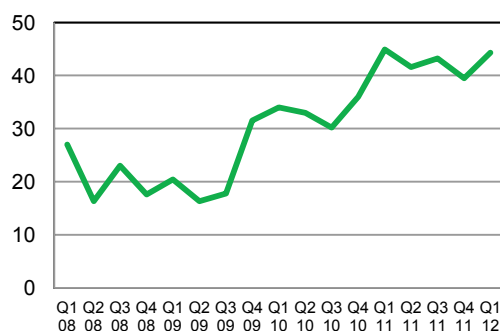
The cash flow from current operations for the quarter was negative in the amount of SEK 34.1 m (12.6). The decrease is partly attributable to increased working capital, which was due to increased sales.

Change in liquid funds, which over the quarter was negative in the amount of SEK 59 m (24.7), has also been burdened by dividends totaling SEK 19.3 m (9.6) and investments of SEK 5.4 m (3.5), mainly associated with product development.

Continued financial strength

The equity/assets ratio was 44.3 percent (44.9) at the close of the period.

Equity/ asset ratio, %



At the end of the period, Doro had interest bearing liabilities of SEK 2.2 m (0) with a net cash balance of SEK 87.2 m (64.8). The company also has unutilized overdraft facilities of SEK 32.0 m.

Personnel

At the end of the period, the headcount was 77 (61). Of these, 33 (30) are based in Sweden, 26 (16) in France, 8 (6) in the UK, 3 (3) in Norway and 7 (6) in Hong Kong. Most of the headcount increase is a consequence of our acquisitions.

Parent Company

The Parent Company's net sales for the year's first quarter amounted to SEK 169.0 m (133.9). The loss before tax amounted to SEK 0.1 m (profit 2.7).

Events after the close of the period

In May Doro signed a retail agreement with Optus in Australia. Australian seniors and their relatives can now purchase the Doro PhoneEasy® 615 through Optus online and in nearly 300 Optus retail stores, 170 Big W stores and 370 Dick Smith stores nationwide. Optus is since 1992 an Australian leader in integrated communications, serving more than 10 million subscribers.

A court ruling in the Netherlands concluded that phones from a local supplier were not similar enough to Doro's to constitute an infringement. The court, however, did not question Doro's rights, and these remain a strong asset in the market.

Outlook

Doro's sales growth during first quarter confirms continued strong growth in 2012. The product development projects, at a higher investment level than in 2011, are developing according to plan. No profit forecast is given at this time.

Doro share

Doro's shares are quoted on the Nasdaq OMX Nordic Exchange Stockholm, Small Cap – Telecom/IT list. As per March 31, 2012, Doro's market capitalization was SEK 539.8 m, which can be compared with SEK 584.7 m on March 31, 2011. During the period December 31 2011 to March 31 2012, the share price rose from SEK 27.30 to SEK 27.90.

As per March 31, 2012, there were 6,542 shareholders (6,382).

On March 31, 2012, the largest shareholders were

Shareholder	Number of shares	Proportion of shares and votes, %
Nordea Investment Funds	1,871,485	9.7
Försäkringsaktiebolaget Avanza Pension	1,474,282	7.6
Originat AB	1,090,000	5.6
Clearstream Banking S.A., W8IMY	691,305	3.6
Handelsbanken Fonder	542,750	2.8
Kastensson Holding AB	506,000	2.6
Catella Fondförvaltning	465,750	2.4
Lärerstandens Brandförsikring GE	417,706	2.2
Lazard AMRO Bank NV, W8IMY	399,000	2.1
ABN AMRO Bank NV, W8IMY	393,201	2.0

Source: Euroclear Sweden AB and Doro AB.

Related-party transactions

No transactions took place between Doro and related parties that had a material impact on the Company's financial position and results.

Risks

Risks and instability factors are mainly related to supplier disruption, product adaptation and certification, customer relations, exchange rate fluctuations and loan financing. Apart from these risks and the instability factors described on pages 22-23 and 56-58 of the 2011 Annual Report, no other risks of any significance have been identified during the most recent period.

Accounting principles

This Interim Report has been prepared on behalf of the Group according to IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting of legal entities. The accounting principles and calculation methods applied are consistent with those that were applied when drawing up the previous year's accounts.

Financial calendar 2012

The Board has set the following dates for the publication of Doro's Interim Reports:

January – June, 2012: August 21, 2012

January – September, 2012: November 8, 2012

Interim Reports

The Interim Reports are available at www.doro.com under Corporate and Press Website.

Increased number of shareholders

For further information, please contact:

President & CEO, Jérôme Arnaud, +46 (0)46 280 50 05

Vice President & CFO, Annette Borén, +46 (0)70 630 00 09

Lund, Sweden, May 11, 2012

Board of Directors

Doro AB (publ) | Company registration number 556161-9429

Doro AB (publ)

Magistratsvägen 10

SE-226 43 Lund, Sweden

Tel: +46 (0)46 280 50 00 | www.doro.com

The Board of Directors and CEO confirm that this Interim Report provides a fair overview of the Company's and Group's business, position and results and describes the significant risks and uncertainties faced by the Company and its subsidiaries.

This report has not been reviewed by the company's auditors.

About Doro

Doro, the leader in the telecom care market, is a Swedish public company. With over 38 years of experience in the telecom industry, the company focuses on developing, marketing and selling products, software, TeleCare and mHealth solutions specially adapted to the growing worldwide population of seniors. Doro's range of easy-to-use mobile phones is unmatched and its unique know-how has been recognized through several international design awards. The company's products are sold in more than 30 countries on five continents. In FY 2011 revenue totaled SEK 745 m. Doro's shares are quoted on the Nasdaq OMX Stockholm exchange, Nordic list, Small companies. Read more about Doro at www.doro.com.

Financial Reports

INCOME STATEMENT (SEK m)	2012	2011	2011
Doro Group	Jan-March	Jan-March	Full year
Income/net sales	170.4	135.1	745.4
Operating cost	-152.9	-126.5	-669.8
Operating profit/loss before depreciation and write-downs, EBITDA	17.5	8.6	75.6
Depreciation according to plan	-4.9	-2.6	-13.6
Operating profit/loss after depreciation and write-downs, EBIT	12.6	6.0	62.0
Net financial items	-9.6	-0.5	10.9
Profit/loss after financial items	3.0	5.5	72.9
Taxes	-0.5	-0.4	-15.0
Profit/loss for the period	2.5	5.1	57.9
Average number of shares, thousands	19,349	19,108	19,188
Average number of shares after dilution*, thousands	19,349	19,108	19,188
Earnings per share before tax, SEK	0.16	0.29	3.80
Earnings per share before tax, after dilution*, SEK	0.16	0.29	3.80
Earnings per share after tax, SEK	0.13	0.27	3.02
Earnings per share after tax, after dilution*, SEK	0.13	0.27	3.02

*The effect of dilution is considered only when the effect on earnings per share is negative.

STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2012	2011	2011
Doro Group	Jan-March	Jan-March	Full Year
Profit/loss for the period	2.5	5.1	57.9
Translation differences and others	-0.9	-0.7	-0.4
Total result	1.6	4.4	57.5

(Related to Parent Company's shareholders)

STATEMENT OF FINANCIAL POSITION (SEK m)	2012	2011	2011
Doro Group	March 31	March 31	Dec 31
Intangible assets	60.0	26.2	59.3
Tangible assets	8.3	4.7	8.9
Financial assets	0.5	0.2	0.5
Deferred tax asset	17.2	30.4	17.4
Inventories	67.1	47.7	60.2
Current receivables	117.8	86.9	154.1
Cash and Bank balances	89.4	64.8	148.4
Total assets	360.3	260.9	448.8
Shareholders' equity	159.6	117.2	177.3
Interest-bearing liabilities	2.2	0.0	2.4
Non interest-bearing liabilities	198.5	143.7	269.1
Total shareholders' equity and liabilities	360.3	260.9	448.8

STATEMENT OF CASH FLOWS (SEK m)	2012	2011	2011
Doro Group	Jan-March	Jan-March	Full year
Operating profit/loss after depreciation and write-downs, EBIT	12.6	6.0	62.0
Depreciation according to plan	4.9	2.6	13.6
Net Financial items	0.4	0.1	0.8
Taxes	-0.2	-0.8	-3.5
Changes in working capital	-51.8	-20.5	32.0
Cash flow from current activities	-34.1	-12.6	104.9
Acquisitions	0.0	0.0	-19.6
Investments	-5.4	-3.5	-21.2
Cash flow from investment activities	-5.4	-3.5	-40.8
Loans raised	-0.2	0.0	2.6
Dividend	-19.3	-9.6	-9.6
Premium for Warrant Program	0.0	1.1	1.8
Cash flow from financial activities	-19.5	-8.5	-5.2
Translation differences and others	0.0	-0.1	0.0
Change in liquid funds	-59.0	-24.7	58.9
Net cash	87.2	64.8	146.0

STATEMENT OF CHANGES IN EQUITY (SEK m)	2012	2011	2011
Doro Group	March 31	March 31	Full year
Opening balance	177.3	121.3	121.3
Total result for the period	1.6	4.4	57.5
New issue of shares	0.0	0.0	6.3
Dividend	-19.3	-9.6	-9.6
Other allocated capital, Warrant program	0.0	1.1	1.8
Closing balance	159.6	117.2	177.3

OTHER KEY FIGURES	2012	2011	2011
Doro Group	Jan-March	Jan-March	Dec 31
Gross margin %	39.9	37.7	41.3
Equity/assets ratio, %	44.3	44.9	39.5
Number of shares at the end of the period, thousands	19,349	19,108	19,349
Number of shares at the end of the period after dilution*, thousands	19,349	19,108	19,349
Equity per share, SEK	8.25	6.13	9.16
Equity per share, after dilution*, SEK	8.25	6.13	9.16
Earnings per share after taxes paid, SEK	0.14	0.25	3.62
Earnings per share after taxes paid, after dilution*, SEK	0.14	0.25	3.62
Return on average share holders' equity, %	40.0	60.5	38.8
Return on average capital employed, %	122.9	81.9	116.1
Share price at period's end, SEK	27.90	30.60	27.30
Market value, SEK m	539.8	584.7	528.2

*The effect of dilution is considered only when the effect on earnings per share is negative.

SALES PER REGION (SEK m)	2012	2011	2011
Doro Group	Jan-March	Jan-March	Full year
Nordic	51.6	34.2	232.6
Europe, Middle East and Africa	67.4	54.0	297.2
United Kingdom	25.4	24.3	104.3
USA and Canada	21.9	20.8	104.0
Other regions	4.1	1.8	7.3
Total	170.4	135.1	745.4

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION (SEK m)	2012	2011	2011
Doro Group	Jan-March	Jan-March	Full year
Nordic	9.9	4.9	34.9
<i>Operating margin, %</i>	19.2	14.3	15.0
Europe, Middle East and Africa	-0.5	1.3	22.0
<i>Operating margin, %</i>	-0.7	2.4	7.4
United Kingdom	1.1	-0.5	-0.8
<i>Operating margin, %</i>	4.3	-2.1	-0.8
USA and Canada	2.7	1.6	7.9
<i>Operating margin, %</i>	12.3	7.7	7.6
Other regions	-0.6	-1.3	-2.0
<i>Operating margin, %</i>	-14.6	-72.2	-27.4
Operating profit/loss after depreciation	12.6	6.0	62.0
<i>Operating margin, %</i>	7.4	4.4	8.3

SALES PER COUNTRY (SEK m)	2012	2011	2011
	Jan-March	Jan-March	Full year
France	40.8	31.0	166.1
Sweden	23.2	16.4	136.1
United Kingdom	17.3	21.5	90.2
USA	13.6	9.2	58.6
Germany	11.1	11.1	66.4
Norway	10.0	6.6	43.4
Belgium	7.9	4.9	23.6
Denmark	7.4	7.7	24.3
Canada	7.2	11.5	45.1
Other Countries	21.4	14.5	84.0
Total	159.9	134.4	737.8
Other revenue	10.5	0.7	7.6
Total revenue	170.4	135.1	745.4

INCOME STATEMENT (SEK m)	2012	2011	2011
Parent Company	Jan-March	Jan-March	Full year
Income/net sales	169.0	133.9	733.7
Operating cost	-152.7	-126.3	-667.9
Operating profit/loss before depreciation and write-downs, EBITDA	16.3	7.6	65.8
Depreciation according to plan	-6.7	-4.3	-20.3
Operating profit/loss after depreciation and write-downs, EBIT	9.6	3.3	45.5
Net financial items	-9.7	-0.6	10.6
Profit/loss after financial items	-0.1	2.7	56.1
Taxes	0.0	0.0	-12.6
Profit/loss for the period	-0.1	2.7	43.5

SUMMARY OF BALANCE SHEET (SEK m)	2012	2011	2011
Parent Company	March 31	March 31	Dec 31
Intangible assets	43.7	33.7	44.4
Tangible assets	6.9	3.5	7.3
Financial assets	37.6	50.2	37.7
Inventories	67.1	48.3	60.2
Current receivables	113.4	82.6	151.9
Cash and Bank balances	87.6	62.4	144.7
Total assets	356.3	280.7	446.2
Shareholders' equity	137.8	109.4	157.2
Interest-bearing liabilities	23.8	36.0	10.9
Non interest-bearing liabilities	194.7	135.3	278.1
Total shareholders' equity and liabilities	356.3	280.7	446.2

Financial Definitions

Gross Margin: Net sales – merchandise costs.

Gross Margin, %: Gross Margin in percentage of Net sales.

Average number of shares: Number of shares at the end of each period divided with number of periods.

Average number of shares after dilution: Average number of shares adjusted with the dilution effect from warrants is calculated as the difference between the assumed number of shares issued at the exercise price and the assumed number of shares issued at average market price for the period.

Earnings per share before tax: Profit/loss after financial items divided by the average number of shares for the period.

Earnings per share before tax, after dilution: Profit/loss after financial items divided by the average number of shares for the period after dilution.

Earnings per share after tax: Profit/loss after financial items minus tax divided by average number of shares for the period.

Earnings per share after tax, after dilution: Profit/loss after financial items minus tax divided by the average number of shares for the period after dilution.

Number of shares at the end of the period: Actual number of shares at the end of the period.

Number of shares at the end of the period, after dilution: The number of shares at the end of the period adjusted with the dilution effect from warrants is calculated as the difference between assumed number of shares issued at the exercise price and the assumed number of shares issued at the closing market price at the end of the period.

Equity per share: Shareholders' equity at the end of the period divided by the number of shares at the end of the period.

Equity per share, after dilution: Shareholders' equity at the end of the period divided by the number of shares at the end of the period, after dilution.

Earnings per share after taxes paid: Profit/loss after taxes paid divided by average number of shares for the period.

Earnings per share after taxes paid, after dilution: Profit/loss after taxes paid divided by the average number of shares for the period after dilution.

Net Debt/Net Cash: Cash and bank balances reduced with interest bearing liabilities.

CCR – Cash conversion rate: Cash flow from current operations/EBIT.

Equity/assets ratio, %: Shareholders' equity as a percentage of the balance sheet total.

Return on average shareholders' equity, %: Profit/Loss rolling twelve months after financial items and tax divided by average shareholders' equity.

Capital employed: Total assets reduced with non-interest bearing debt and cash and bank balances.

Return on average capital employed, %: Operating profit/loss rolling twelve months, divided by the quarterly average capital employed excluding cash and bank balances.

Share price at period's end: Closing market price at the end of the period.

Market value, SEK m: Share price at period's end times the number of shares at the end of the period.