

22.3%

Net sales growth

2.3%

EBIT margin

Good growth supported by successful launch and sales ramp-up in USA and Canada**January – March 2016**

- Net sales amounted to SEK 413.0m (337.7), an increase of 22.3 percent.
- Operating profit (EBIT) of SEK 9.3m (-22.5), corresponding to an operating margin of 2.3 percent (-6.7).
- Order intake amounted to SEK 469.6m (423.3), an increase of 10.9 percent.
- Order book at the end of the period amounted to SEK 246.2m (140.3*).
- Profit after tax for the period amounted to SEK 5.8m (-21.7).
- Earnings per share after tax amounted to SEK 0.25 (-0.99).
- Cash flow from current activities amounted to SEK -32.0m (-44.6).

Outlook

2016 sales and profit for the group are expected to increase.

*) Order book in Q1 2015 is not including Caretech.

**DORO GROUP
(SEKm)**

	2016 Jan-Mar	2015 Jan-Mar	2015 Full year
Net sales	413.0	337.7	1 828.9
Net sales growth, %	22.3	46.6	44.0
EBITDA	22.3	-11.7	139.2
EBITDA margin, %	5.4	-3.5	7.6
EBITA	11.7	-20.2	105.1
EBITA margin, %	2.8	-6.0	5.7
EBIT	9.3	-22.5	95.2
EBIT margin, %	2.3	-6.7	5.2
Profit after tax	5.8	-21.7	63.8
Earnings per share after tax, SEK	0.25	-0.99	2.78
Equity/assets ratio, %	42.5	38.2	40.2



Strong sales in USA and Canada, increases 550%

SKL standstill delays new tenders in Sweden for Doro Care

Launching the app Doro Connect and Care is a first step towards full telecare service for senior users

The acquisition of Trygghetssentralen improves Doro Care's Nordic platform and enables further international expansion

CEO comment

The launch of our 4G smartphone significantly improved our offer. We saw in the fourth quarter how it lifted sales in Europe. Now in the first quarter, we have launched it in the USA and Canada. Sales in this region have been strong, increasing almost 550%, although that is in comparison with a weak quarter last year. Our EBIT result improved with SEK 31,8m compared to the same quarter last year. The EBIT result last year was negatively affected by a non-recurring loss caused by insufficient hedging of currency exposure. The EBIT-margin this quarter is low at 2.3 percent, but the first quarter is normally profit-wise the weakest in the year. Doro Care suffered from temporary market weakness described below. The EBIT-margin is expected to increase later in the year when turn-over rises and thereby improves the leverage on our expense base.

In Doro Care, sales in Sweden in the first quarter is still temporarily held back due to an appeal of a new framework agreement with the procurement office of the Swedish municipalities (SKL). Swedish municipalities are postponing new tenders until the outcome of the appeal is known. We hope for an outcome to be known within the coming months. Thereafter, we expect that the digitalisation process will regain momentum and Swedish customers again will place orders that will compensate for a large part of what has been postponed.

At the Mobile World Congress (MWC) in Barcelona in February we announced two important releases. One new app, the Doro Connect and Care, and a smaller 4G smartphone in two versions, Doro 8030 and Doro 8031.

The Doro Connect and Care is an app that makes it possible to enhance security and create a private social network between Seniors and Carers. The release of the app is the first step towards a full telecare service for senior users. A direct subscription with our mobile phones will offer access to our alarm centrals. It will initially be launched in Sweden but later also in Norway and other markets.

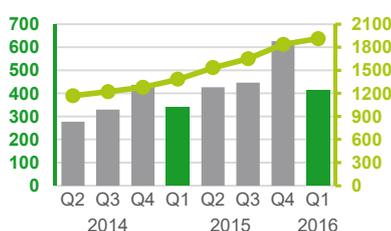
The two new mobiles are offered at a more competitive pricing than our first 4G smartphone, which adds an important edge to our product mix in several markets. By constantly developing new services and presenting new devices, we consolidate our growth strategy and position as the market leader in the growing niche for telecommunication for elderly.

In line with our strategy to expand Doro Care's international presence, we announced the acquisition of the Norwegian Trygghetssentralen in February. We aim at accelerating the conversion of the Norwegian personal alarms market from analogue to digital technology, just as we currently are doing in Sweden. We have already started to see synergies materializing, shipments of Doro Care's alarm devices have started to the Oslo municipality. The acquisition improves Doro Care's Nordic platform, which is a key to a further international roll-out of our digital personal alarms offering.

Looking ahead, we are now focusing on the sales ramp-up of our two new 4G smartphones, the sustainability of our feature phones business, the integration of our Norwegian acquisition, preparations for the launch of the new subscription service and closely monitoring the administrative situation in Doro Care on the Swedish market. The current standstill with respect to SKL and the new framework agreement affects our profitability and to match second quarter 2015 results will be challenging, however full year forecast remains unchanged.

Jérôme Arnaud, President & CEO

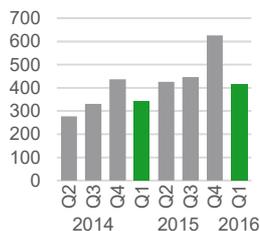
Net sales per quarter and R12m, SEKm



EBIT per quarter and R12m, SEKm



Net sales per quarter, SEKm



EBIT and EBIT margin per quarter, SEKm and %



Financial overview group, first quarter 2016

Sales

Doro's net sales in the first quarter amounted to SEK 413.0m (337.7), an increase of 22.3 percent compared with the first quarter 2015. Currency adjusted growth for the first quarter amounted to 22.4 percent.

The start of the year is always seasonally weak. However, in USA and Canada a successful launch of the 4G smartphone has meant record high sales increases. In the Nordics it is noted somewhat slower order intake compared to last year which is explained by stock purchases from partners ahead of announced price adjustments in the first quarter last year. The proportion of Smartphones sold is continuously expanding.

There has been a temporary slow-down in sales for Doro Care in Sweden this quarter as a result of an appeal of a new frame agreement between SKL's procurement office (Sveriges Kommuner och Landsting) and suppliers. Hopefully, this will be resolved in the coming months which then will improve order intake from Swedish municipalities. Recurring revenues of existing contracts are not impacted.

By the end of the first quarter, the number of subscribers within Doro Care reached 82,100, an increase of more than 60 percent year-on-year.

Order intake increased by 10.9 percent for the first quarter to SEK 469.6m (423.3).

Result

When comparing the results, it should be noted that the results in the first quarter last year were negatively affected by a non-recurring currency loss due to insufficient hedging. The total impact of currency in the first quarter of 2015 was SEK -27.1m, whereof SEK -22.9m affected operating costs and SEK -4.2m affected gross margin.

The gross margin in the first quarter 2016 decreased to 34.4 percent, compared to 36.3 percent in the corresponding quarter last year, mainly as a result of regional sales variations. The first quarter was affected by the strong sales growth in USA where the gross margin is lower and relatively lower sales in the Nordics where the gross margin is higher. EBITDA for the quarter increased compared to last year, to SEK 22.3m (-11.7), corresponding to an EBITDA-margin of 5.4 percent (-3.5).

EBITA for the first quarter increased to SEK 11.7m (-20.2). Amortization of intangible assets generated in conjunction with company acquisitions, amounted to SEK -2.4m (-2.3), resulting in an EBIT of SEK 9.3m (-22.5). The EBIT-margin improved to 2.3 percent (-6.7).

Net financial items in the first quarter were SEK -1.3m (-5.5), including revaluation of financial instruments in foreign currencies.

Group tax in the quarter amounted to SEK -2.2m (6.3).

Net profit for the period amounted to SEK 5.8m (-21.7).

Cash flow, investments and financial position

Cash flow from current activities in the first quarter was SEK -32.0m (-44.6m). First quarter is traditionally a build-up period for working capital. Cash flow in first quarter was therefore seasonally negative but somewhat better than last year, as an effect of the improved result.

Cash and cash equivalents at the end of the first quarter amounted to SEK 50.6m (52.2).

The equity/asset ratio was 42.5 percent (38.2) at the end of the period.

Net debt was SEK 162.2m, compared to SEK 116.6m at the end of the previous quarter. The increase is a result of the seasonal build-up of working capital. Compared to the same quarter last year, net debt has improved (SEK 194.0m).

Dividend

As announced March 31, the Board proposes no payment of dividend for 2015. The proposal is based on the consideration that the shareholder value of the company is best supported by a strong capital base for actively developing the most recent acquisitions made, supporting the strong organic growth demonstrated by the company with the need of increased working capital as well as pursuing a continued active acquisition agenda. The Board thereby prioritizes the strategy to strengthen and develop the rapidly growing niche for telecommunication for elderly in which Doro has taken a leading position.

Significant events during the period

Acquisition of Trygghetssentralen, Norway, announced February 18

To strengthen Doro's international presence in telecare service, Doro has, via its subsidiary Doro Care AB, acquired Trygghetssentralen, the largest private social alarm center in Norway. Trygghetssentralen delivers social alarm services to approximately 34,000 users on behalf of 110 municipalities. The company has 68 permanent employees and approximately 60 temporary employees.

Bell Canada launches Doro smartphones, announced February 29

Bell Canada launches the Doro 824, the North American version of the 4G smartphone Doro Liberto® 825 and its variant for the blind, Doro 824C. The launch meant expansion of Doro's smartphone distribution in North America with a strong partner.

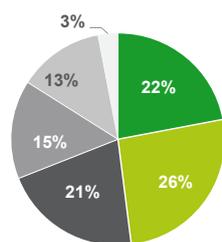
Consumer Cellular launches a new Doro smartphone, announced March 2

Consumer Cellular launches the Doro 824, the North American version of the 4G smartphone Doro Liberto® 825. After Bell in Canada, this added national US territory to Doro's smartphone distribution in North America. Consumer Cellular has been a partner to Doro since 2009 and since then sold more than one million Doro mobile phones in the USA.

Significant events after the period

The acquisition of Trygghetssentralen was closed on April 15

Total sales per region



- Nordic
- Europe, Middle East, Africa
- DACH
- United Kingdom
- USA, Canada
- Other regions

Sales per region January – March 2016

SALES PER REGION^{*)}

Doro Group (SEK m)	2016 Jan-Mar	Net sales growth, %	2015 Jan-Mar (recal- culated)	2015 Full year (recal- culated)
Nordic	90.9	-4.3	95.0	463.9
Europe, Middle East and Africa	109.0	-2.1	111.3	468.5
Dach (Germany, Austria, Switzerland, Eastern Europe)	88.4	19.1	74.2	444.7
United Kingdom	62.5	14.9	54.4	278.8
USA and Canada	53.9	549.4	8.3	149.5
Other regions	6.9	NM	0.2	13.0
Central	1.4	NM	-5.7	10.5
Total	413.0	22.3	337.7	1,828.9

^{*)} Note 1, 2

The Nordic region

The Nordic device market has shown a decline in the quarter, mainly as a result of major stock purchases in the same quarter last year due to announced price increases. Sales in Doro Care have also been temporary held back (see Sales section above).

DACH (Germany, Austria, Switzerland and Eastern Europe)

Sales developed steadily with a growth of 19.1 %. Doro Liberto 825 was listed with T Mobile in Germany. The new Doro 8031 was successfully launched in all retail channels in Germany. In the Czech region a full new distribution set up was made, as well as numerous new partnerships with national retailers. Two 3G devices got listed with T Mobile in Croatia.

EMEA (Europe, Middle East and Africa)

Sales in EMEA shows a decline partly due to the same reason as in the Nordics, last year an announced price increase led to major stock purchases in the first quarter.

United Kingdom

Sales grew by 14.9% with both feature and smart phone volumes growing across all key partners with particular success of smartphones as a result of strong marketing campaigns. The new Doro 8030 was launched in O2 stores nationwide.

USA and Canada

The 4G smartphone Doro 825 was launched with Bell in Canada and Consumer Cellular in USA and has been extremely well received. Continued good sales of the phone is expected in the coming quarters.

Other regions

Net sales of other regions amounted to SEK 6.9m (0).

Central overhead

For the first quarter, income and income adjustments not related to any specific region amounted to SEK 1.4m (-5.7), mainly related to currency.

Shareholders' equity and the Doro share

Doro's shares are listed on Nasdaq Stockholm, Small Cap – Telecom/IT list. As per March 31, 2016, the total number of shares outstanding was 23,238,255. Shareholders' equity amounted to SEK 485.8m (408.5).

Transactions with related parties

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

Employees

Doro had 374 (311) employees as of March 31, 2016, equivalent to 305 (265) full-time employees. Of these, 251 (196) are based in Sweden, 36 (39) in France, 14 (12) in the UK, 9 (9) in Hong Kong, 3 (3) in Norway 1 (1) in Italy, and 60 (51) in Germany.

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 page 20 of the 2015 Annual Report, no other risks of any significance have been identified during the period.

Parent Company

The Parent Company's net sales for the fourth quarter amounted to SEK 328.3m (275.9). The profit after tax amounted to SEK 7.3m (-26.5).

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.

Seasonality

Doro's sales are subject to seasonal changes. Sales in the first quarter is normally the weakest in the year. Sales in the second and third quarter are normally stronger than in the first quarter. Sales in the fourth quarter is normally the strongest in the year.

The Q2 report will be presented on August 11

This report will be presented via an audiocast on May 3, at 14.00 CET

Outlook

2016 sales and profit for the group are expected to increase.

Reporting dates

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

Q2 report April – June 2016:	August 11, 2016
Q3 report July – September 2016:	October 28, 2016

For further information, please contact:

Jérôme Arnaud, President and CEO, +46 (0)46 280 50 05
Magnus Eriksson, CFO, +46 (0)46 280 50 06

Doro's report to be presented via audiocast

Analysts, investors and the media are welcome to attend a presentation via <http://edge.media-server.com/m/p/v7xtcp63> or by telephone at 14.00 CET on May 3, 2016. Doro's President and CEO Jérôme Arnaud and Doro's CFO Magnus Eriksson will hold the presentation and answer questions. Before the start of the presentation, the material will be made available at <http://corporate.doro.com/investors/financial-reports/financial-reports>.

Call-in details

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France:	+ 33 (0) 170 750 712
United Kingdom:	+44 (0) 203 364 5374
United States:	+ 1 855 7532 230

About Doro

Doro develops telecom products and services for Seniors to lead full and rich lives: to do things they want to do more easily as well as the things they thought they might never do. The global market-leader in senior mobile phone, Doro offers easy-to-use mobile phones and smartphones, mobile applications, fixed line telephony with loud and clear sound. Within Doro Group, Doro Care offers social care and telecare solutions for elder and disabled persons for independent and safe living in their own homes. Doro AB is a Swedish public company and its shares are quoted on the Nasdaq OMX Stockholm exchange, Nordic List, Small Companies. Net sales of SEK 1,838 million (EUR 200 million) were reported for 2015.

www.doro.com

Financial Reports

INCOME STATEMENT

Doro Group (SEKm)

	Note	2016 Jan-Mar	2015 Jan-Mar	2015 Full year
Net sales	1	413.0	337.7	1,828.9
Own work capitalized and other income	1	3.1	2.4	9.1
Operating cost		-393.8	-351.8	-1,698.8
Operating profit/loss before depreciation and write-downs, EBITDA		22.3	-11.7	139.2
Depreciation according to plan, excluding depreciation of intangible assets related to company acquisitions		-10.6	-8.5	-34.1
Operating profit/loss after depreciation and write-downs, EBITA		11.7	-20.2	105.1
Depreciation according to plan of intangible assets related to company acquisitions		-2.4	-2.3	-9.9
Operating profit/loss after depreciation and write-downs, EBIT		9.3	-22.5	95.2
Net financial items		-1.3	-5.5	-10.8
Profit/loss after financial items		8.0	-28.0	84.4
Taxes		-2.2	6.3	-20.6
Profit/loss for the period		5.8	-21.7	63.8
Average number of shares, thousands		23,238	22,018	22,937
Average number of shares after dilution, thousands ^{*)}		23,510	22,066	22,995
Earnings per share before tax, SEK		0.34	-1.27	3.68
Earnings per share before tax, after dilution, SEK ^{*)}		0.34	-1.27	3.67
Earnings per share after tax, SEK		0.25	-0.99	2.78
Earnings per share after tax, after dilution, SEK ^{*)}		0.25	-0.99	2.77

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

STATEMENT OF COMPREHENSIVE INCOME

Doro Group (SEKm)

	2016 Jan-Mar	2015 Jan-Mar	2015 Full year
Profit/loss for the period	5.8	-21.7	63.8
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-1.2	0.5	-2.3
Effects from cash flow hedges	-1.4	13.4	1.7
Deferred tax	0.3	-2.9	-0.4
Total Result related to Parent company's shareholders	3.5	-10.7	62.8

STATEMENT OF FINANCIAL POSITION

Doro Group (SEKm)

	Note	2016 31 Mar	2015 31 Mar	2015 31 Dec
Intangible assets		445.2	427.7	443.1
Tangible assets		7.8	9.8	7.7
Financial assets		12.6	0.9	15.2
Deferred tax asset		18.3	19.2	15.6
Inventories		231.0	237.2	188.5
Current receivables		377.4	321.9	484.9
Cash and cash equivalents		50.6	52.2	43.9
Total assets		1,142.9	1,068.9	1,198.9
Shareholders' equity		485.8	408.5	482.0
Longterm liabilities		218.4	225.4	170.3
Current liabilities		438.7	435.0	546.6
Total shareholders' equity and liabilities		1,142.9	1,068.9	1,198.9

Financial instruments recognized at fair value in the Balance Sheet (SEKm)

	2016 31 Mar	2015 31 Mar	2015 31 Dec
Exchange rate contracts recorded as current liability	13.0	2.5	7.3
Exchange rate contracts recorded as current receivable	4.3	9.6	10.8

Financial instruments recognized at fair value consist of currency forward contracts and are used primarily for hedging purposes and are measured at level 2.

STATEMENT OF CASH FLOWS

Doro Group (SEKm)	Note	2016 Jan-Mar	2015 Jan-Mar	2015 Full year
Operating profit/loss after depreciation and write-downs, EBIT		9.3	-22.5	95.2
Depreciation according to plan		13.0	10.8	44.0
Net Financial items		-1.7	-4.2	-10.8
Unrealized exchange rate differences in cash flow hedges		10.7	14.8	6.3
Revaluation deferred consideration		0.0	0.0	-0.5
Taxes paid		-8.6	-9.5	-17.4
Changes in working capital		-54.7	-34.0	-31.1
Cash flow from current activities		-32.0	-44.6	85.7
Acquisitions		0.0	-159.6	-162.0
Investments		-14.0	-7.4	-58.7
Cash flow from investment activities		-14.0	-167.0	-220.7
Amortisation of debt		-1.8	-4.4	-52.9
New loans/change in bank overdraft facility		54.1	190.1	154.7
Dividend		0.0	0.0	0.0
New share issue		0.0	0.0	0.0
Warrant program, new/buy back		0.3	0.0	0.0
Cash flow from financial activities		52.6	185.7	101.8
Exchange rate differences in cash and cash equivalents		0.1	-0.1	-1.1
Change in liquid funds		6.7	-26.0	-34.3
Net debt		162.2	194.0	116.6
Net Cash		0.0	0.0	0.0

STATEMENT OF CHANGES IN EQUITY

Doro Group (SEKm)	2016 31 Mar	2015 31 Mar	2015 31 Dec
Opening balance	482.0	334.8	334.8
Total result for the period	3.5	-10.7	62.8
Dividend	0.0	0.0	0.0
Warrants	0.3	0.0	0.0
New share issue	0.0	84.4	84.4
Closing balance	485.8	408.5	482.0

OTHER KEY FIGURES

Doro Group	2016 31 Mar	2015 31 Mar	2015 31 Dec
Order book at the end of the period, SEK m ^{*)}	246.2	140.3	193.7
Order intake Q, SEKm ^{**)}	469.6	423.3	527.5
Gross margin, %	34.4	36.3	37.2
Equity/assets ratio, %	42.5	38.2	40.2
Number of shares at the end of the period, thousands	23,238	23,238	23,238
Number of shares at the end of the period after dilution, thousands ^{***)}	23,601	23,302	23,464
Equity per share, SEK	20.91	17.58	20.74
Equity per share, after dilution SEK ^{***)}	20.58	17.53	20.54
Earnings per share after taxes paid, SEK	-0.03	-1.70	2.92
Earnings per share after taxes paid, after dilution, SEK ^{***)}	-0.03	-1.70	2.91
Return on average share holders' equity, %	20.4	9.8	15.6
Return on average capital employed, %	20.8	17.2	17.1
Share price at period's end, SEK	74.25	46.20	62.00
Market value, SEKm	1,725.4	1,073.6	1,440.8

^{*)} Order book in Q1 2015 is not including Caretech.

^{**)} Order intake Q1 2015 is including Caretech.

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

SALES PER REGION^{*)}

Doro Group (SEKm)

	2016 Jan-Mar	2015 Jan-Mar (recal- culated)	2015 Full year (recal- culated)
Nordic	90.9	95.0	463.9
Europe, Middle East and Africa	109.0	111.3	468.5
Dach (Germany, Austria, Switzerland, Eastern Europe)	88.4	74.2	444.7
United Kingdom	62.5	54.4	278.8
USA and Canada	53.9	8.3	149.5
Other regions	6.9	0.2	13.0
Central	1.4	-5.7	10.5
Total	413.0	337.7	1 828.9

^{*)} Note 1, 2

INCOME STATEMENT

Parent company (SEKm)

		2016 Jan-Mar	2015 Jan-Mar	2015 Full year
Income/Net sales	1	328.3	275.9	1 393.4
Own work capitalized and other income	1	1.6	0.0	1.3
Operating cost		-310.4	-298.4	-1,332.2
Operating profit/loss before depreciation and write-downs, EBITDA		19.5	-22.5	62.5
Depreciation according to plan		-9.7	-8.3	-31.0
Operating profit/loss after depreciation and write-downs, EBIT		9.8	-30.8	31.5
Net financial items		-0.1	-3.2	-5.1
Profit/loss after financial items		9.7	-34.0	26.4
Taxes		-2.4	7.5	-6.1
Profit/loss for the period		7.3	-26.5	20.3

STATEMENT OF COMPREHENSIVE INCOME

Parent company (SEKm)

	2016 Jan-Mar	2015 Jan-Mar	2015 Full year
Profit/loss for the period	7.3	-26.5	20.3
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Effects from cash flow hedges	-1.4	13.4	1.7
Deferred tax	0.3	-2.9	-0.4
Total Result	6.2	-16.0	21.6

SUMMARY OF BALANCE SHEET

Parent company (SEKm)

	Note	2016 31 Mar	2015 31 Mar	2015 31 Dec
Intangible assets		61.1	35.5	59.0
Tangible assets		1.3	1.9	1.4
Financial assets		319.1	325.8	319.3
Inventories		138.8	164.1	120.8
Current receivables		457.2	407.0	525.2
Cash and cash equivalents		38.1	4.4	7.1
Total assets		1,015.6	938.7	1,032.8
Shareholders' equity		377.1	333.3	370.9
Provisions		71.6	73.7	73.0
Long-term liabilities		170.0	160.0	120.0
Current liabilities		396.9	371.7	468.9
Total shareholders' equity and liabilities		1,015.6	938.7	1,032.8

Notes

Note 1 – Revenue

As from this interim report, Net sales and Own work capitalized and Other income are reported separately, as in the Annual report. In previous interim reports, these items were reported together.

Note 2 – Sales per region

At the acquisition of Doro Care it was decided to report all sales of the acquired business as Nordic. As from 2016 Doro Care report sales per region in the same way as the rest of Doro Group. Comparative figures for 2015 have been recalculated in accordance with the 2016 principle.

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.
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.



Board Assurance

The Board of Directors and CEO confirm that this Quarterly 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 interim report has not been reviewed by the Company's auditors.

Stockholm, Sweden, May 3, 2016

Bo Kastensson
Chairman of the Board

Jérôme Arnaud
President and CEO

Charlotta Falvin
Board Member

Lena Hofsberger
Board Member

Karin Moberg
Board Member

Jonas Mårtensson
Board Member

Henri Österlund
Board Member

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 Wednesday, May 3, 2016, at 13:30 CET.