

Interim report

January – June 2012

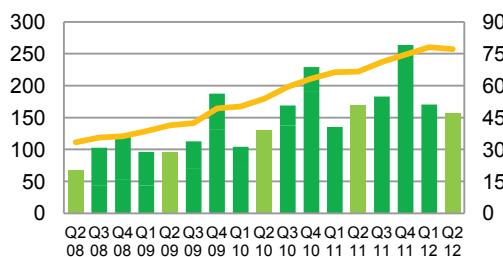
Press release, August 21, 2012

Order intake up by 14 percent for the quarter but lower revenue and operating profit

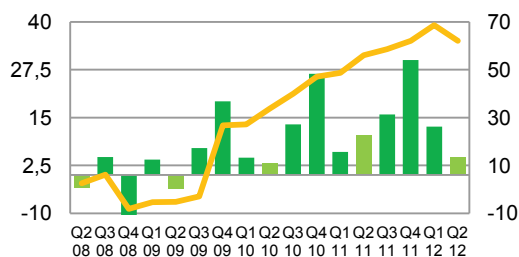
Significant events in the second quarter of 2012:

- Net sales amounted to SEK 156.5 m (164.9), a decrease of 5.1 percent.
- Operating profit (EBIT) amounted to SEK 4.6 m (10.4), a decrease of 56 percent. The operating margin was 2.9 percent (6.3).
- Profit for the period amounted to SEK 6.0 m (7.9).
- Earnings per share after tax amounted to SEK 0.31 (0.41).
- Cash flow from current operations amounted to SEK 26.0 m (3.5).
- Order intake amounted to SEK 207.0 m (181.0), an increase of 14.3 percent. The Care product range increased by 19.7 percent.
- Investments in new products and services continue.

Sales per quarter and rolling 12 months, SEKm



EBIT per quarter and rolling 12 months, SEKm



DORO GROUP (SEK m)	2012	2011	2012	2011	Rolling	2011
	April-June	April-June	Jan-June	Jan-June	12 months	Full Year
Income/net sales	156.5	164.9	326.9	300.0	772.3	745.4
Operating profit/loss after depreciation and write-downs, EBIT	4.6	10.4	17.2	16.4	62.8	62.0
Operating margin, EBIT, %	2.9	6.3	5.3	5.5	8.1	8.3
Profit/loss after financial items	6.6	8.1	9.6	13.6	68.9	72.9
Profit/loss for the period	6.0	7.9	8.6	13.0	53.5	57.9
Average number of shares, thousands	19,349	19,108	19,349	19,108	19,309	19,188
Average number of shares after dilution*, thousands	19,349	19,108	19,349	19,108	19,309	19,188
Earnings per share before tax, SEK	0.34	0.42	0.50	0.71	3.57	3.80
Earnings per share before tax, after dilution*, SEK	0.34	0.42	0.50	0.71	3.57	3.80
Earnings per share after tax, SEK	0.31	0.41	0.44	0.68	2.77	3.02
Earnings per share after tax, after dilution*, SEK	0.31	0.41	0.44	0.68	2.77	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 Tuesday, August 21, 2012, at 07:30 a.m. CET.



CEO Jérôme Arnaud: A weak quarter, but strong order intake and strategic product launches are promising

“After four years with growth in each quarter, both our sales and EBIT margin fell in the second quarter compared with the corresponding strong quarter last year. Our accumulated growth rate is currently 9 percent.

However, order intake grew by 14 percent in the quarter and we remain confident in our continued sales growth going forward. Our cash flow also improved considerably during the quarter.

Sales for the quarter were affected by stock reduction in Canada where a customer has been awaiting the launch of our new models. In some European markets, we have seen increased competition from low-price products.

Our Doro PhoneEasy® 740, the world’s first smartphone aimed at seniors which will be launched in the fourth quarter, is well-positioned at the high-end segment of the consumer market and will be complemented by basic phones for the low-end part of the market. Software solutions making PCs and tablets easier to use will be available in September under the Doro Experience® brand.

In addition, the Doro PhoneEasy® 740 will be delivered with integrated TeleCare and mHealth solutions.

We are also continuously updating our range of feature phones. The launch of our 3G models 615/614 in the Nordic region last year continued to have a strong impact on growth in the second quarter of the current year. These are now arriving as 2G models in other countries. During the current quarter we have also updated our range with the Doro PhoneEasy® 715, a slider phone.

We continue to expand our global presence and customer list using our unique 3G phone PhoneEasy® 615: In April, we signed an agreement with Optus of Australia, which has since been selling this model via the Internet and 840 stores across the country.

In June, we signed a contract with Vodafone Australia. This also strengthens our relations with Vodafone globally. The PhoneEasy® 615, was also launched in June at Orange Israel. It has already become established as their third best-selling model. Following the close of the period, we signed an agreement with Telenor Hungary, which will market the Doro PhoneEasy® 409gsm.

A strong order book, updates of our existing portfolio, the launch of the world’s first senior smartphone, as well as a continued ambitious product development program give me reason to look forward with confidence to the remainder of the year and beyond.”

Order intake increased by 14 percent

World’s first smartphone for seniors to be launched in the fourth quarter

New agreements in Australia, Israel and Hungary according to our global strategy

Good platform for future growth

Group, second quarter of 2012

Negative growth in the second quarter. Accumulated growth of 9.0 percent

Currency-adjusted growth was negative

Lower EBIT margin as a consequence of lower volumes in the quarter and continued investments in product development

Improved gross margin

Accumulated EBIT rose by 4.9 percent

Net sales and operating profit (EBIT)

Doro's net sales for the second quarter amounted to SEK 156.5 m (164.9). Compared to the second quarter of 2011, which benefited from certain major product launches, growth was a negative 5.1 percent. Stock reduction due to a model change in Canada and continued price pressure mainly in Germany also held sales back. Accumulated growth amounted to 9.0 percent.

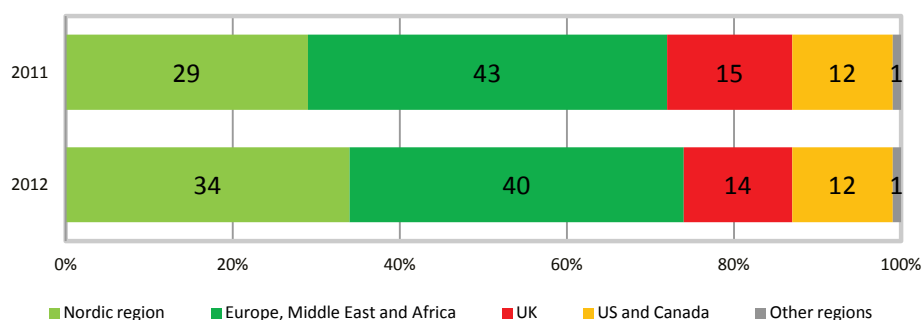
If the same exchange rates are applied as for the preceding year, growth for the second quarter was negative in the amount of 8.2 percent.

EBIT in the second quarter was SEK 4.6 m (10.4), a decrease of 56 percent. The EBIT margin amounted to 2.9 percent (6.3). The decline is primarily a result of the quarter's lower volumes, and of higher depreciation and operational expenses as a result of the investment plan. The gross margin improved compared with the corresponding quarter in 2011.

Despite depreciation and continued investment in growth, accumulated EBIT rose by 4.9 percent to SEK 17.2 m, giving an EBIT margin of 5.3 percent (5.5).

Geographical regions

Sales per region, rolling 12 months, %



Q2 sales for the Nordic region were up by more than 28 percent

Nordic region

The quarter's sales in the Nordic region rose thanks to a more modern range, by 28.2 percent to SEK 55.5 m, compared with the corresponding quarter in 2011. The EBIT margin remained at a high level.

In accumulated terms, the Nordic region shows the greatest growth at 38.2 percent, while the region also shows the highest EBIT margin.

EMEA (Europe, Middle East and Africa)

Disregarding Germany, all countries showed positive growth. Price competition in Germany and to some extent France also affected the second quarter's net sales, resulting in a decrease of 4.8 percent for the EMEA region to SEK 59.1 m.

Despite this, in accumulated terms, EMEA increased by 9.0 percent with, for the time being, a negative EBIT margin mainly due to price pressure.

Order intake in EMEA has been strong in recent months and is expected to restore sales growth over the upcoming quarters.

Growth in EMEA held back by price pressure especially in Germany

United Kingdom

In the UK region, sales in the quarter declined by 9.9 percent to SEK 23.7 m due to temporary low re-ordering of some customers. Better product mix and cost control are however allowing a better EBIT margin for the quarter.

Accumulated, net sales declined by 3.0 percent, although the EBIT margin improved considerably.

Improved EBIT margin in the UK region

Stock reduction in Canada due to a change of model, which affected sales in the region

US and Canada

Compared with the corresponding quarter in 2011, operations in the US and Canada reported a decrease in sales of 47.5 percent to SEK 16.5 m. This decrease was primarily driven by Canada where the older Doro PhoneEasy® 410 model is being replaced by the Doro PhoneEasy® 612 in Q3.

Accumulated net sales declined by 26.6 percent, although with an improved EBIT margin.

Order intake in the region has been strong in recent months and is expected to restore sales growth over the upcoming quarters.

Other regions

For the quarter, other regions accounted for only SEK 1.7 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.

Profit (loss) for the period

Profit for the second quarter amounted to SEK 6.0 m (7.9).

Net financial items for the period were SEK 4.3 m better 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 positively by SEK 1.6 m (negative 2.0). 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.

The tax burden rose by SEK 0.4 m due to increased earnings in France.

Accumulated profit after tax is, due to the higher tax and an accounting effect of the valuation of the forwarding rate agreements SEK 4.4 m lower than for the corresponding period last year.

Cash flow, investments and financial position

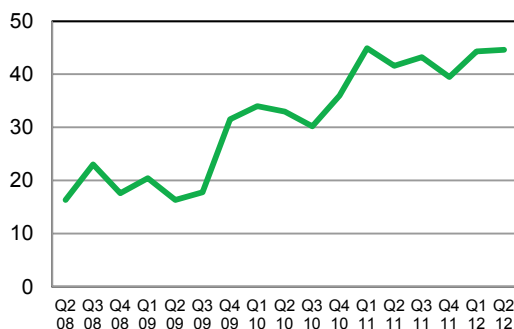
The cash flow from current operations for the quarter amounted to SEK 26.0 m (3.5). The improvement is mainly attributable to a decrease in working capital, due to lower accounts receivable and increased financing through suppliers, which also offset an increased but normalized inventory level.

The change in liquid funds, amounted to SEK 17.7 m (1.1) and was also burdened by capitalized investments of SEK 8.4 m (3.2), associated mainly with product development for the Doro PhoneEasy® 715 launched in June, for example, as well as for the Doro PhoneEasy® 740 and Doro Experience® with its associated applications.

Continued financial strength

The equity/assets ratio was 44.6 percent (41.6) at the close of the period. This was an improvement despite increased cash balance and the acquisitions of Prylos and Birdy Technology, which increased total assets.

Equity/asset ratio, %



Significant net cash balance

At the end of the period, Doro had interest bearing liabilities of SEK 2.0 m (0) with a net cash balance of SEK 105.1 m (65.9). The company also has unutilized overdraft facilities of SEK 32.0 m.

Personnel

At the end of the period, the headcount was 74 (62). Of these, 33 (29) are based in Sweden, 25 (16) in France, 7 (7) in the UK, 3 (3) in Norway and 6 (7) 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 154.9 m (164.3). The profit before tax amounted to SEK 3.3 m (5.3).

Events after the close of the period

In July, Doro divested its Y-Dom software, which had been included in the acquisition of Prylos, to Penbase of France. The reason for the divestment is that Y-Dom is not part of Doro's core operations. The divestment has minimal effect on Doro's sales and earnings.

Integration of Prylos finalized

The remaining parts of Prylos, which are now fully integrated into Doro, complement well the company's capacity for the development of Android applications. One result of this is the previously announced Doro Experience®, which will be available through stores this autumn.

Doro signed an agreement with Telenor Hungary that will market the Doro Phone Easy® 409gsm.

Since the beginning of August, Doro's latest phone, the Doro PhoneEasy® 715, has been available in stores in several European countries. The model, a "slider" format, which has been equipped with functions for increasingly tech-savvy seniors, is a result of the significant investments Doro has made, and is making, to continue growing by developing its range with both special function phones, such as the Doro PhoneEasy® 715, as well as smart phones with applications adapted for seniors.

Outlook

2012 will be a year with continuous sales growth although this will not meet Doro's long-term growth objective of 20 percent. No profit forecast is given for 2012. For 2013, Doro will be well-positioned to resume higher growth.

Doro share

Doro's shares are quoted on the Nasdaq OMX Nordic Exchange Stockholm, Small Cap – Telecom/IT list.

As per June 30, 2012, Doro's market capitalization was SEK 506.9 m, which can be compared with SEK 559.9 m on June 30, 2011.

During the period March 31 2012 to June 30 2012, the share price decreased from SEK 27.90 to SEK 26.20. This is equivalent to a decline of 6.1 percent, which can be compared with the decline of 6.6 percent in the OMX Stockholm PI over the same period.

More shareholders in Doro

As per June 30, 2012, there were 6,560 shareholders (5,738).

On June 30, 2012, the largest shareholders were:

Shareholder	Number of shares	Proportion of shares and votes, %
Nordea Investment Funds	1,906,549	9.8
Försäkringsaktiebolaget Avanza Pension	1,443,490	7.5
Originat AB	1,090,000	5.6
Clearstream Banking S.A., W8IMY	621,482	3.2
Kastensson Holding AB	513,000	2.6
Handelsbanken fonder	492,750	2.6
Catella Fondförvaltning	475,300	2.5
LAZARD FRERES BANQUE, W8IMY	460,000	2.4
LÄRERSTANDENS BRANDFORSIKRING GE	417,706	2.2
ABN AMRO BANK NV, W8IMY	400,867	2.1

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 – September, 2012: November 8, 2012

Year-end report 2012: February 13, 2013

Next report November 8

Interim Reports

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

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

Doro's interim report to be presented via audiocast

Analysts, investors and the media are welcome to attend a presentation via www.doro.com or by telephone from 09:00 a.m. CET on August 21, 2012. Doro's President and CEO Jérôme Arnaud together with Vice President and CFO Annette Borén will participate.

Approximately 1 hour before the start of the presentation, the presentation materials will be made available on the Company's website.

Please call about five minutes before the advertised starting time to access the telephone conference.

Report to be presented at an Audiocast at 9:00

Call-in details:

UK: +44 (0)20 3043 2436, SE: +46 (0)8 505 598 53, US: +1 866 458 40 87
France: +33 (0) 1707 215 80

Lund, Sweden, August 21, 2012

Board of Directors

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

Doro AB (publ)

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SE-226 43 Lund, Sweden

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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	2012	2011	2011
Doro Group	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
Income/net sales	156.5	164.9	326.9	300.0	745.4
Operating cost	-147.3	-151.8	-300.1	-278.3	-669.8
Operating profit/loss before depreciation and write-downs, EBITDA	9.2	13.1	26.8	21.7	75.6
Depreciation according to plan	-4.6	-2.7	-9.6	-5.3	-13.6
Operating profit/loss after depreciation and write-downs, EBIT	4.6	10.4	17.2	16.4	62.0
Net financial items	2.0	-2.3	-7.6	-2.8	10.9
Profit/loss after financial items	6.6	8.1	9.6	13.6	72.9
Taxes	-0.6	-0.2	-1.0	-0.6	-15.0
Profit/loss for the period	6.0	7.9	8.6	13.0	57.9
Average number of shares, thousands	19,349	19,108	19,349	19,108	19,188
Average number of shares after dilution*, thousands	19,349	19,108	19,349	19,108	19,188
Earnings per share before tax, SEK	0.34	0.42	0.50	0.71	3.80
Earnings per share before tax, after dilution*, SEK	0.34	0.42	0.50	0.71	3.80
Earnings per share after tax, SEK	0.31	0.41	0.44	0.68	3.02
Earnings per share after tax, after dilution*, SEK	0.31	0.41	0.44	0.68	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	2012	2011	2011
Doro Group	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
Profit/loss for the period	6.0	7.9	8.6	13.0	57.9
Translation differences and others	0.3	0.6	-0.6	-0.1	-0.4
Total result	6.3	8.5	8.0	12.9	57.5

(Related to Parent Company's shareholders)

STATEMENT OF FINANCIAL POSITION (SEK m)	2012	2011	2011
Doro Group	June 30	June 30	Dec 31
Intangible assets	64.0	26.8	59.3
Tangible assets	8.0	4.7	8.9
Financial assets	0.6	0.2	0.5
Deferred tax asset	17.1	30.3	17.4
Inventories	67.4	45.7	60.2
Current receivables	107.8	130.3	154.1
Cash and Bank balances	107.1	65.9	148.4
Total assets	372.0	303.9	448.8
Shareholders' equity	166.0	126.4	177.3
Interest-bearing liabilities	2.0	0.0	2.4
Non interest-bearing liabilities	204.0	177.5	269.1
Total shareholders' equity and liabilities	372.0	303.9	448.8

STATEMENT OF CASH FLOWS (SEK m)	2012	2011	2012	2011	2011
Doro Group	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
Operating profit/loss after depreciation and write-downs, EBIT	4.6	10.4	17.2	16.4	62.0
Depreciation according to plan	4.6	2.7	9.6	5.3	13.6
Net financial items	0.4	0.2	0.8	0.3	0.8
Taxes	-1.7	-1.0	-1.9	-1.8	-3.5
Changes in working capital	18.1	-8.8	-32.5	-29.3	32.0
Cash flow from current activities	26.0	3.5	-6.8	-9.1	104.9
Acquisitions	0.0	0.0	0.0	0.0	-19.6
Investments	-8.4	-3.2	-15.0	-6.7	-21.2
Cash flow from investment activities	-8.4	-3.2	-15.0	-6.7	-40.8
Loans raised	0.0	0.0	-0.2	0.0	2.6
Dividend	0.0	0.0	-19.3	-9.5	-9.6
Premium for warrant program	0.0	0.7	0.0	1.7	1.8
Cash flow from financial activities	0.0	0.7	-19.5	-7.8	-5.2
Translation differences and others	0.1	0.1	0.0	0.0	0.0
Change in liquid funds	17.7	1.1	-41.3	-23.6	58.9
Net cash	105.1	65.9	105.1	65.9	146.0

STATEMENT OF CHANGES IN EQUITY (SEK m)	2012	2011	2011
Doro Group	June 30	June 30	Full Year
Opening balance	177.3	121.3	121.3
Total result for the period	8.0	12.9	57.5
New issue of shares	0.0	0.0	6.3
Dividend	-19.3	-9.5	-9.6
Other allocated capital, warrant program	0.0	1.7	1.8
Closing balance	166.0	126.4	177.3

OTHER KEY FIGURES	2012	2011	2011
Doro Group	June 30	June 30	Dec 31
Gross margin %	39.9	38.4	41.3
Equity/assets ratio, %	44.6	41.6	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	8.58	6.61	9.16
Equity per share, after dilution*, SEK	8.58	6.61	9.16
Earnings per share after taxes paid, SEK	0.40	0.62	3.62
Earnings per share after taxes paid, after dilution*, SEK	0.40	0.62	3.62
Return on average share holders' equity, %	36.6	56.4	38.8
Return on average capital employed, %	107.6	89.0	116.1
Share price at period's end, SEK	26.20	29.30	27.30
Market value, SEK m	506.9	559.9	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	2012	2011	2011
Doro Group	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
Nordic	55.5	43.3	107.1	77.5	232.6
Europe, Middle East and Africa	59.1	62.1	126.6	116.1	297.2
United Kingdom	23.7	26.3	49.1	50.6	104.3
USA and Canada	16.5	31.4	38.3	52.2	104.0
Other regions	1.7	1.8	5.8	3.6	7.3
Total	156.5	164.9	326.9	300.0	745.4

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION (SEK m)	2012	2011	2012	2011	2011
Doro Group	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
Nordic	6.5	8.7	16.5	13.6	34.9
<i>Operating margin, %</i>	11.7	20.1	15.4	17.5	15.0
Europe, Middle East and Africa	-3.2	3.3	-3.8	4.6	22.0
<i>Operating margin, %</i>	-5.4	5.3	-3.0	4.0	7.4
United Kingdom	0.0	-2.3	1.2	-2.8	-0.8
<i>Operating margin, %</i>	0.0	-8.7	2.4	-5.5	-0.8
USA and Canada	1.9	1.2	4.5	2.8	7.9
<i>Operating margin, %</i>	11.5	3.8	11.7	5.4	7.6
Other regions	-0.6	-0.5	-1.2	-1.8	-2.0
<i>Operating margin, %</i>	-35.3	-27.8	-20.7	-50.0	-27.4
Operating profit/loss after depreciation	4.6	10.4	17.2	16.4	62.0
Operating margin, %	2.9	6.3	5.3	5.5	8.3

SALES PER COUNTRY (SEK m)	2012	2011	2012	2011	2011
	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
France	41.6	37.5	82.4	68.5	166.1
Sweden	35.3	26.2	58.5	42.6	136.1
United Kingdom	23.2	24.2	40.5	45.7	90.2
Norway	10.6	8.5	20.6	15.1	43.4
USA	10.3	11.5	23.9	20.7	58.6
Germany	7.4	11.2	18.5	22.3	66.4
Denmark	5.1	3.4	12.5	11.1	24.3
Canada	5.0	19.9	12.2	31.4	45.1
Belgium	4.5	3.6	12.4	8.5	23.6
Other countries	14.0	18.3	35.4	32.8	84.0
Total	157.0	164.3	316.9	298.7	737.8
Other revenue	-0.5	0.6	10.0	1.3	7.6
Total revenue	156.5	164.9	326.9	300.0	745.4

INCOME STATEMENT (SEK m)	2012	2011	2012	2011	2011
Parent Company	Apr-June	Apr-June	Jan-June	Jan-June	Full Year
Income/net sales	154.9	164.3	323.9	298.2	733.7
Operating cost	-147.1	-152.3	-299.8	-278.6	-667.9
Operating profit/loss before depreciation and write-downs, EBITDA	7.8	12.0	24.1	19.6	65.8
Depreciation according to plan	-6.3	-4.4	-13.1	-8.7	-20.3
Operating profit/loss after depreciation and write-downs, EBIT	1.5	7.6	11.0	10.9	45.5
Net financial items	1.8	-2.3	-7.8	-2.9	10.6
Profit/loss after financial items	3.3	5.3	3.2	8.0	56.1
Taxes	0.0	0.0	0.0	0.0	-12.6
Profit/loss for the period	3.3	5.3	3.2	8.0	43.5

SUMMARY OF BALANCE SHEET (SEK m)	2012	2011	2011
Parent Company	June 30	June 30	Dec 31
Intangible assets	46.0	32.5	44.4
Tangible assets	6.6	3.6	7.3
Financial assets	37.8	50.3	37.7
Inventories	67.4	46.3	60.2
Current receivables	103.0	125.1	151.9
Cash and bank balances	104.4	64.0	144.7
Total assets	365.2	321.8	446.2
Shareholders' equity	141.0	115.4	157.2
Interest-bearing liabilities	28.2	37.2	10.9
Non interest-bearing liabilities	196.0	169.2	278.1
Total shareholders' equity and liabilities	365.2	321.8	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.