

Interim Report

January – September, 2011

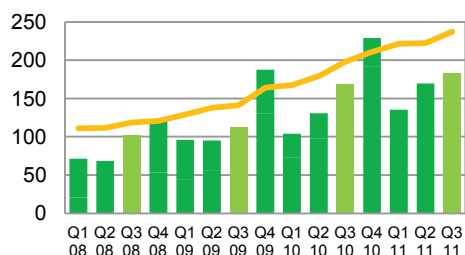
Press release, November 9, 2011

Continued sales growth, improved operating margin and cash flow

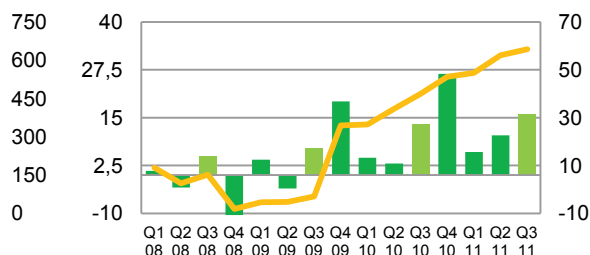
Highlights of the third quarter of 2011:

- Net sales rose to SEK 181.9 m (168.8), an increase of 7.8 percent.
- Operating profit (EBIT) rose to SEK 15.6 m (13.2), an increase of 18.2 percent. The EBIT margin improved to 8.6 percent (7.8).
- Profit for the period increased to SEK 25.7 m (10.7).
- Earnings per share after tax were SEK 1.34 (0.56).
- Cash flow from current activities was SEK 51.0 m (negative 21.2).
- Order intake amounted to SEK 240.8 m (205.3), an increase of 17.3 percent. The Care product range increased by 23.8 percent.
- Prylos SAS and Birdy Technology SAS were acquired. The acquisitions are not expected to have any material effect on Doro's sales and profit for 2011.

Sales per quarter and rolling 12 months, SEKm



EBIT per quarter and rolling 12 months, SEKm



DORO GROUP	2011	2010	2011	2010	Rolling12	2010
SEKm	July-Sept	July-Sept	Jan-Sept	Jan-Sept	months	Full-year
Income/Net sales	181.9	168.8	481.9	403.7	711.0	632.8
Operating profit/loss after depreciation and write-downs, EBIT	15.6	13.2	32.0	20.6	58.4	47.0
Operating margin, EBIT, %	8.6	7.8	6.6	5.1	8.2	7.4
Profit/loss after financial items	26.2	0.1	39.8	13.4	72.8	46.4
Profit/loss for the period	25.7	10.7	38.7	23.0	72.8	57.1
Average number of shares, thousands	19,188	19,108	19,135	19,108	19,128	19,108
Average number of shares, after dilution*, thousands	19,188	19,108	19,135	19,108	19,128	19,108
Earnings per share before tax, SEK	1.37	0.01	2.08	0.70	3.81	2.43
Earnings per share before tax, after dilution*, SEK	1.37	0.01	2.08	0.70	3.81	2.43
Earnings per share after tax, SEK	1.34	0.56	2.02	1.21	3.81	2.99
Earnings per share after tax, after dilution*, SEK	1.34	0.56	2.02	1.21	3.81	2.99

* The effect of dilution is only taken into account when the share price is above the strike price of the warrant.



All geographical markets are showing positive operating margins

Continued strong order intake

Updated product range drives sales and order intake

German courts recognize Doro's design rights

Strengthened distribution in Europe

South Africa becomes a new market

The mHealth venture is strengthened through two acquisitions

CEO Jérôme Arnaud: A profitable quarter with initiatives for continued growth

“Over the quarter, we increased our international presence, updated our product range and acquired two companies, positioning us within mHealth and other applications.

At the same time, we were again able to report strong EBIT. This was, in fact, the 11th consecutive quarter with increased EBIT year on year. In addition, all of our geographical markets reported positive operating margins (EBIT).

In the third quarter net sales grew by almost 8 percent, while adjusted for currency effects organic growth was 15 percent. Order intake continued to show the improved trend that we saw in the last quarter and increased by 17 percent. On an accumulated basis for 2011 revenues increased by 19 percent and order intake by 16 percent.

In the Nordic region we returned to growth in the third quarter with sales increasing 34 percent. This was largely due to the success of our recently launched mobile phones with cameras and 3G technology.

During the third quarter, we announced new series of three mobile phones in classic formats but with different features and at different price levels. Our design is attracting recognition in various ways. For example, we have now been nominated for the Swedish Guldmobilen award.

Innovation and design represent important parts of our strategy. The third quarter brought confirmation, for the second time, of the strength of our legal design protection. The Landgericht Hamburg court in Germany issued a ruling prohibiting Emporia Deutschland from marketing a clamshell model very similar to ours within the European Union.

During the quarter, we continued to develop our global distribution through agreements with Finnish operator Sonera and the Swedish operator 3. Both commenced sales of our new 3G telephone in July. In July, we also extended our cooperation with Orange, which now sells our telephones in more than two thousand stores across Spain.

Following the close of the period, Vodafone in Germany began selling a third Doro model that is now available through their more than one thousand stores in Germany. In October, we also secured an agreement with Business Beyond Boundaries of South Africa, which will start marketing three Doro models that have now been certified for the South African market.

In addition to the development of new markets and products, we also have continued to develop mHealth. This involves mobile solutions that improve the health of seniors and simplify everyday life for them and their families. To more rapidly and cost efficiently position ourselves in the area of mHealth, we acquired two companies during the quarter. Prylos provides us with an Android-based platform for our new products and services, and also strengthens our development team. The second acquisition, Birdy Technology, positions us within TeleCare, a priority area within mHealth.

Both companies are now being integrated into Doro according to plan. In the short term, their impact on our sales and profits will be marginal. With the acquisitions, we expect to be able extend the content of our new competitive offering, which will combine adapted hardware and applications. The acquisitions will help hasten the pace at which future offerings can be launched.”

The Group, Third quarter 2011

Recovery in the Nordic region and significant growth in the US and Canada

Net sales and operating profit

Doro's net sales for the third quarter amounted to SEK 181.9 m (168.8), an increase of 7.8 percent compared with the strong third quarter in 2010. Growth in the quarter is primarily driven by the US and Canada and the Nordic region. The recovery in the Nordic region, which is still impacted negatively by the phasing-out of certain Home products, is mainly the result of successful launches of new phones with cameras and 3G technology. Moving ahead, we expect that these models will have an equivalent effect on sales in other regions.

Growth in line with target

Accumulated growth is above 19 percent, which is close to our financial target. This is despite the phase-out of the Home products, which will also have an effect on the year as a whole.

Organic growth amounted to 14.9 percent

Using the same exchange rates as for the previous year, organic growth amounted to 14.9 percent for the third quarter.

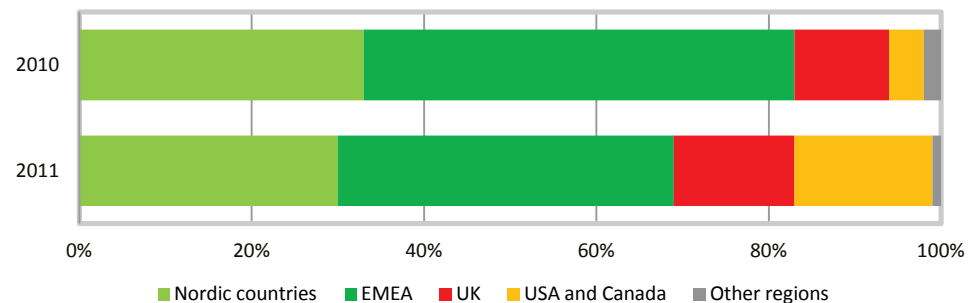
Improved EBIT margin

Operating profit (EBIT) amounted to SEK 15.6 m (13.2), an increase of 18.2 percent. The operating margin thus rose to 8.6 percent (7.8) despite non-recurring costs for the acquisitions of Prylos and Birdy, during the second and third quarter, amounting to SEK 3 m.

The improved EBIT margin is mainly attributable to the increased sales volume, as well as to the higher gross margin compared with last year. The gross margin may vary from quarter to quarter, primarily due to the geographical distribution of sales as well as product mix.

Geographic regions

Sales per region, year-to-date, %



Significant growth recovery in Nordic region

Nordic

Compared with the third quarter of 2010, sales in our largest region, the Nordic countries, rose by 33.9 percent to SEK 66.3 m, primarily due to the updated product range.

For the year to date, sales rose 9.4 percent while we continued to maintain our highest EBIT margin, primarily due to Doro's strong market position.

UK - A positive margin in the third quarter

United Kingdom

In the UK, third quarter sales amounted to SEK 18.9 m – a decline of 14.5 percent compared with the strong third quarter of 2010, but with a positive operating margin.

For the year to date, sales growth remains strong and rose by 63.5 percent, with a significantly better operating margin.

Improved margin for the third quarter in EMEA

EMEA (Europe, Middle East and Africa)

The EMEA experienced a certain decrease in sales in terms of value, with sales declining 17.1 percent to SEK 70.3 m compared with the corresponding quarter in 2010, although the EBIT margin improved.

Due to this and the phase-out of Home products, sales for the year to date fell by 8.5 percent, but with a sustained operating margin.

US and Canada

Significant sales growth in the US and Canada

Compared with the corresponding quarter in 2010, operations in the US and Canada reported doubled sales in the quarter - up to SEK 25.0 m, with a significant improvement in operating margin.

Sales for the year to date rose by more than 336 percent, again with a significant improvement in operating margin.

Other regions

Other regions only account for SEK 1.4 m (0.2) and the negative EBIT is attributable to the costs involved in developing the business in new markets.

The operating margin for the different regions may vary from quarter to quarter since the allocation of overhead costs is based on sales.

Increased valuation of current hedge contracts drives earnings for the period

Profit/loss for the period

Profit for the third quarter amounted to SEK 25.7 million (10.7). Net financial items for the period were SEK 23.7 m higher than in the year-earlier period. This is primarily due to the fact that Doro's current hedge contracts have, in accordance with IFRS, been assessed under financial items, affecting net financial items positively by SEK 10.3 m (negative 12.2).

Cash flow, investments and financial position

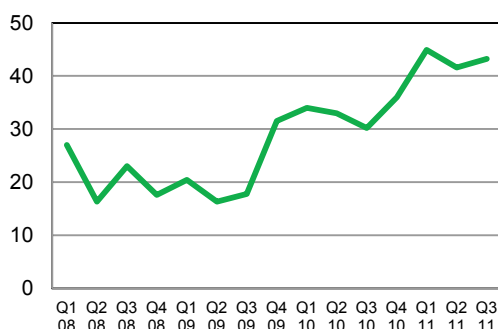
The cash flow from current activities for the period amounted to SEK 51.0 m (negative 21.2). The improvement is primarily attributable to increased EBIT, improved net interest and less tax paid. Other causes include a positive change in working capital due to focused cash management efforts, lower accounts receivable and temporarily low inventory.

The group's net cash flow has in the quarter been burdened by the cash payment for the acquired companies Prylos SAS and Birdy Technology SAS amounting to SEK 19.7m.

Continued financial strength

The equity/asset ratio improved to 43.7 percent (30.2) at the close of the period.

Equity/asset ratio, %



At the end of the period, Doro had interest-bearing liabilities of SEK 2.7 m (11.3) with a net cash balance of SEK 90.3 m (negative 6.6). The company also has unutilized overdraft facilities of SEK 32.0 m.

Acquisitions

For more information about the acquisitions see Doros' press releases published on July 11 and August 31.

Personnel

At the end of the quarter, the headcount was 75 (60). Of these, 29 (28) are based in Sweden, 28 (17) in France, 8 (5) in the United Kingdom, 3 (4) in Norway and 7 (6) in Hong Kong.

Parent Company

The Parent Company's net sales for the year's third quarter amounted to SEK 179.9 m (168.8). The profit before tax amounted to SEK 24.4 m (loss 28.3).

Events after the close of the period

As its third phone from Doro, Vodafone has selected the Doro PhoneEasy®409 gsm. From October 4, the phone will be available from all of Vodafone's more than a thousand stores in Germany.

Doro has secured an exclusive agent agreement with Business Beyond Boundaries of South Africa. BBB-SA will market Doro's mobile phones in South Africa. The three models, Doro PhoneEasy® 615, Doro PhoneEasy® 341 gsm and Doro PhoneEasy® 410s gsm, have now been fully certified by the South African telecommunications authority ICASA and will be available from select stores in South Africa from the fourth quarter of 2011.

Doro's US partner Consumer Cellular has signed a distribution agreement with US pharmacy chain Walgreens, which will sell the Doro PhoneEasy® 410gsm model in 826 stores throughout Florida.

Outlook

The results for the third quarter confirm the previous outlook with improved sales and operating profit for 2011.

Doro share

Doro is listed on the Nasdaq OMX Stockholm, Nordic list, Small Cap – Telecom/IT.

On September 30, 2011, Doro's market capitalization amounted to SEK 445.0 m, compared with SEK 508.3 m on September 30, 2010. During the period July 1, 2011–September 30, 2011, the share price decreased from SEK 29.80 to SEK 23.00.

The number of shareholders on September 30, 2011 was 5,683.

Major shareholdings as at September 30, 2011

Holder	No. of shares	Shares and votes, %
Nordea Investment Funds	1,981,018	10.4
Försäkringsbolaget Avanza Pension	1,433,644	7.5
Originat AB	1,100,000	5.8
ABN AMRO Bank NV, W8IMY	808,826	4.2
Handelsbanken fonder	742,242	3.9
Clearstream Bankning S.A., W8IMY	559,494	2.9
Kastensson Holding AB	506,000	2.6
UBS (Luxemburg) S.A. on behalf of Swedish resident	429,336	2.2
Catella Fondförvaltning	420,300	2.2
Lärostandens Brandförsikring GE	417,706	2.2

Source: Euroclear Sweden AB and Doro

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 page 24 and 53–55 of the 2010 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.

Next report February 15, 2012

Financial calendar 2011

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

Year-end report 2011: February 15, 2012
Annual General Meeting: March 21, 2012

Interim Reports

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

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, November 9, 2011

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 November 9, 2011. Doro's President and CEO Jérôme Arnaud 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.

Call-in details:

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France: +33 (0) 172 72 0115

Board of Trustees

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This interim report has been reviewed by the Company's auditors.

About Doro

Doro, a market leader in telecommunications for seniors, is a listed Swedish company. With more than 37 years of experience in the telecom sector, the company focuses on developing, marketing and selling products, software and TeleCare and mHealth solutions that are specially adapted for seniors – a growing group of people worldwide. Doro's broad range of user-friendly mobile phones is unique and the company's exceptional know-how has been acknowledged with several international design awards. The products are sold in more than 30 countries on five continents. In 2010, Doro achieved sales of SEK 633 m and the company's shares are quoted on the OMX Nasdaq Stockholm exchange, Nordic list, Small companies. Read more about Doro at www.doro.com or on [facebook.com/DoroSverige](https://www.facebook.com/DoroSverige).

Auditor's Review Report on condensed interim financial statements prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (SFS 1995:1554)

To the Board of Directors of Doro AB (publ)
Corp. Reg. No: 556161-9429

Introduction

We reviewed the accompanying condensed balance sheet of Doro AB (publ) as of September 30, 2011 and the related condensed summary of income, changes in equity and cash-flows for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material aspects, the financial position of the entity as at September 30, 2011, and its financial performance and its cash flows for the nine-month period then ended, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Lund, November 9, 2011

Ernst & Young AB

Göran Neckmar
Auktoriserad revisor

Financial Reports

INCOME STATEMENT (SEK m)	2011	2010	2011	2010	2010
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full Year
Income/Net sales	181.9	168.8	481.9	403.7	632.8
Operating cost	-162.6	-150.5	-440.9	-369.1	-569.7
Operating profit/loss before depreciation, EBITDA	19.3	18.3	41.0	34.6	63.1
Depreciation according to plan	-3.7	-5.1	-9.0	-14.0	-16.1
Operating profit/loss after depreciation and write-downs, EBIT	15.6	13.2	32.0	20.6	47.0
Net financial items	10.6	-13.1	7.8	-7.2	-0.6
Profit/loss after financial items	26.2	0.1	39.8	13.4	46.4
Taxes	-0.5	10.6	-1.1	9.6	10.7
Profit for the period	25.7	10.7	38.7	23.0	57.1
Average number of shares, thousands	19,188	19,108	19,135	19,108	19,108
Average number of shares after dilution*, thousands	19,188	19,108	19,135	19,108	19,108
Earnings per share before tax, SEK	1.37	0.01	2.08	0.70	2.43
Earnings per share before tax, after dilution*, SEK	1.37	0.01	2.08	0.70	2.43
Earnings per share after tax, SEK	1.34	0.56	2.02	1.21	2.99
Earnings per share after tax, after dilution*, SEK	1.34	0.56	2.02	1.21	2.99

* The effect of dilution is only taken into account when the share price is above the strike price of the warrant.

STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2011	2010	2011	2010	2010
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full Year
Profit/loss for the period	25.7	10.7	38.7	23.0	57.1
Translation differences and others	1.0	0.2	0.9	-1.3	-3.4
Total result	26.7	10.9	39.6	21.7	53.7

(Related to Parent Company's shareholders)

STATEMENT OF FINANCIAL POSITION (SEK m)	2011	2010	2010
Doro Group	Sept 30	Sept 30	Dec 31
Intangible assets	57.7	22.1	25.5
Tangible assets	6.0	3.7	4.5
Financial assets	0.5	0.0	0.3
Deferred tax assets	30.0	29.6	30.5
Inventories	48.7	85.3	55.0
Current receivables	128.9	150.0	131.8
Cash and bank balances	93.0	4.7	89.5
Total assets	364.8	295.4	337.1
Shareholders' equity	159.4	89.3	121.3
Interest-bearing liabilities	2.7	11.3	0.0
Non interest-bearing liabilities	202.7	194.8	215.8
Total shareholders' equity and liabilities	364.8	295.4	337.1

STATEMENT OF CASH FLOWS (SEK m)	2011	2010	2011	2010	2010
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full-year
Operating profit/loss after depreciation, EBIT	15.6	13.2	32.0	20.6	47.0
Depreciation according to plan	3.7	5.1	9.0	14.0	16.1
Net financial items	0.2	-0.8	0.5	-0.7	-0.4
Taxes	-1.0	-5.0	-2.8	-6.0	-7.4
Changes in working capital	32.5	-33.7	3.2	-50.8	25.1
Cash flow from current activities	51.0	-21.2	41.9	-22.9	80.4
Acquisitions	-19.7	0.0	-19.7	0.0	0.0
Investments	-4.3	-4.7	-11.0	-13.9	-20.6
Cash flow from investment activities	-24.0	-4.7	-30.7	-13.9	-20.6
Loans raised	0.0	3.9	0.0	2.5	-8.8
Dividend	0.0	0.0	-9.5	0.0	0.0
Premium for warrant program	0.1	0.0	1.8	0.0	0.0
Cash flow from financial activities	0.1	3.9	-7.7	2.5	-8.8
Translations difference and other	0.0	-0.1	0.0	-1.4	-1.9
Change in liquid funds	27.1	-22.1	3,5	-35.7	49.1
Net cash	90.3	-6.6	90.3	-6.6	89.5

STATEMENT OF CHANGES IN EQUITY (SEK m)	2011	2010	2010
Doro Group	Sept 30	Sept 30	Full-year
Opening balance	121.3	67.6	67.6
Total result for the period	39.6	21.7	53.7
New issue of shares	6.2	0.0	0.0
Dividend	-9.5	0.0	0.0
Other allocated capital, warrants program	1.8	0.0	0.0
Closing balance	159.4	89.3	121.3

OTHER KEY FIGURES	2011	2010	2010
Doro Group	Sept 30	Sept 30	Dec 31
Gross margin, %	39.4	38.1	39.3
Equity/assets ratio, %	43.7	30.2	36.0
Number of shares at the end of the period, thousands	19,349	19,108	19,108
Number of shares at the end of the period after dilution*, thousands	19,349	19,108	19,108
Equity per share, SEK	8.24	4.67	6.35
Equity per share after dilution*, SEK	8.24	4.67	6.35
Return on average shareholders' equity, %	58.5	73.6	60.4
Return on average capital employed, %	93.2	71.2	80.1
Share price at period's end, SEK	23.00	26.60	31.20
Market value, SEK m	445.0	508.3	596.2

* The effect of dilution is only taken into account when the share price is above the strike price of the warrant.

SALES PER REGION (SEK m)	2011	2010	2011	2010	2010
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full-year
Nordic	66.3	49.5	143.8	131.4	204.4
Europe, Middle East and Africa	70.3	84.8	186.4	203.8	301.2
United Kingdom	18.9	22.1	69.5	42.5	76.1
USA and Canada	25.0	12.2	77.2	17.7	40.0
Other regions	1.4	0.2	5.0	8.3	11.1
Total	181.9	168.8	481.9	403.7	632.8

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION (SEK m)	2011	2010	2011	2010	2010
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full-year
Nordic	8.4	13.1	22.0	25.2	41.5
<i>Operating Margin %</i>	<i>12.7</i>	<i>26.5</i>	<i>15.3</i>	<i>19.2</i>	<i>20.3</i>
Europe, Middle East and Africa	5.0	5.8	9.6	10.8	17.0
<i>Operating Margin %</i>	<i>7.1</i>	<i>6.8</i>	<i>5.2</i>	<i>5.3</i>	<i>5.6</i>
United Kingdom	1.3	-2.0	-1.5	-3.8	0.0
<i>Operating Margin %</i>	<i>6.9</i>	<i>-9.0</i>	<i>-2.2</i>	<i>-8.9</i>	<i>0.0</i>
USA och Canada	1.3	-3.9	4.1	-10.6	-10.3
<i>Operating Margin %</i>	<i>5.2</i>	<i>-32.0</i>	<i>5.3</i>	<i>-59.9</i>	<i>-25.8</i>
Other regions	-0.4	0.2	-2.2	-1.0	-1.2
<i>Operating Margin %</i>	<i>-28.6</i>	<i>100.0</i>	<i>-44.0</i>	<i>-12.0</i>	<i>-10.8</i>
Operating profit/loss after depreciation	15.6	13.2	32.0	20.6	47.0
Operating Margin %	8.6	7.8	6.6	5.1	7.4

SALES PER COUNTRY (SEK m)	2011	2010	2011	2010	2010
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full-year
France	39.8	51.7	108.3	128.6	188.1
United Kingdom	16.3	21.5	62.0	37.5	67.5
Sweden	39.2	25.4	81.8	71.3	114.2
Canada	9.7	0.0	41.1	0.0	9.3
Germany	17.9	20.5	40.2	49.5	72.7
USA	15.2	12.1	35.9	17.7	29.6
Norway	12.4	14.6	27.5	31.2	40.3
Denmark	6.0	5.2	17.1	15.8	22.2
Other countries	25.3	17.7	66.6	49.9	82.6
Total	181.8	168.7	480.5	401.5	626.5
Other revenue	0.1	0.1	1.4	2.2	6.3
Total revenue	181.9	168.8	481.9	403.7	632.8

INCOME STATEMENT (SEK m)	2011	2010	2011	2010	2010
Parent Company	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full-year
Income/Net sales	179.9	168.8	478.1	403.7	627.4
Operating cost	-160.9	-177.8	-439.5	-373.1	-568.2
Operating profit before depreciation and write-downs, EBITDA	19.0	-9.0	38.6	30.6	59.2
Depreciation according to plan	-5.0	-6.8	-13.7	-19.2	-23.1
Operating profit/loss after depreciation and write-downs, EBIT	14.0	-15.8	24.9	11.4	36.1
Net financial items	10.4	-12.5	7.5	-7.4	-0.9
Profit after financial items	24.4	-28.3	32.4	4.0	35.2
Taxes	0.0	11.8	0.0	11.8	12.9
Profit/loss for the period*	24.4	-16.5	32.4	15.8	48.1

*Deviation is due to a new transfer pricing model implemented.

SUMMARY OF BALANCE SHEET (SEK m)	2011	2010	2010
Parent Company	Sept 30	Sept 30	Dec 31
Intangible assets	43.8	33.3	34.8
Tangible assets	4.4	2.1	3.3
Financial assets	50.2	49.1	50.2
Inventories	48.8	85.8	55.6
Current receivables	122.0	149.2	127.9
Cash and bank receivables	90.5	4.1	88.1
Total assets	359.7	323.6	359.9
Shareholders' equity	146.2	82.9	115.2
Interest-bearing liabilities	29.6	34.9	15.0
Non interest-bearing liabilities	183.9	205.8	229.7
Total shareholders' equity and liabilities	359.7	323.6	359.9

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 average number of new shares linked to existing warrants.

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 to account for the dilution effect of the number of new shares linked to existing warrants.

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.

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.