

Interim report

January – September 2012

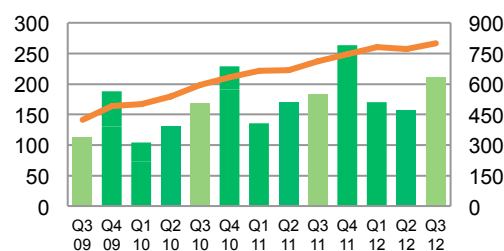
Press release, November 8, 2012

Solid quarter confirms Doro's profitable growth

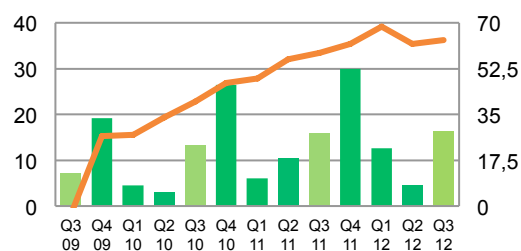
Significant events in the third quarter of 2012:

- Net sales amounted to SEK 210.8 m (181.9), an increase of 15.9 percent.
- Operating profit (EBIT) amounted to SEK 16.2 m (15.6), an increase of 3.8 percent. The operating margin was 7.7 percent (8.6).
- Profit after tax for the period amounted to SEK 25.7 m (25.7).
- Earnings per share after tax amounted to SEK 1.33 (1.34).
- Cash flow from current operations amounted to SEK 13.1 m (51.0).
- Order intake amounted to SEK 241.8 m (240.8), an increase of 0.4 percent.
- New outlook full year 2012: sales growth of 10-15 percent and operating profit (EBIT) in line with 2011.

Sales per quarter and rolling 12 months, SEKm



EBIT per quarter and rolling 12 months, SEKm



DORO GROUP (SEK m)	2012		2011		Rolling 12 months	2011 Full Year
	July-Sept	July-Sept	Jan-Sept	Jan-Sept		
Net sales	210.8	181.9	537.7	481.9	801.2	745.4
Net sales growth, %	15.9	7.8	11.6	19.4	12.7	17.8
EBITDA	21.6	19.3	48.4	41.0	83.0	75.6
EBITDA margin, %	10.2	10.6	9.0	8.5	10.4	10.1
EBIT	16.2	15.6	33.4	32.0	63.4	62.0
EBIT margin, %	7.7	8.6	6.2	6.6	7.9	8.3
Profit after tax	25.7	25.7	34.2	38.7	53.4	72.9
Earnings per share after tax, SEK	1.33	1.34	1.77	2.02	2.76	3.02
Equity/assets ratio, %			43.6	43.7		39.5



CEO Jérôme Arnaud: Solid quarter confirms Doro's profitable growth

"I am pleased to report our third quarter figures that emphasize our path of stable and profitable growth. Sales increased by 15.9 percent in the third quarter and by 17.0 percent adjusted for currency effects, compared with the corresponding quarter last year. We see good sales trends in all our markets as we again have growth in Canada and our first steps to counter low-end competition in Germany have been successful. The rolling twelve-month accumulated growth rate is currently at 12.7 percent and, at the end of the quarter, our order book was 15.8 percent higher than a year ago. In addition, October's order intake was extraordinary high.

Promising order book

EBITDA considerably stronger than the second quarter 2012

Our aim to keep fixed operational costs constant despite higher volumes has been successful. The EBITDA margin for the quarter amounted to 10.2 percent and confirms the solid profit trend.

We have continued to ramp-up our investments in product development, resulting in an even more competitive product mix, including a renewed range of 3G feature phones for seniors – a product line which is unique in the market. In addition, our smartphone adapted for seniors is due for launch at the end of November in the Nordics. At the end of October, we were also very pleased to announce our new brand ambassador for the Nordic region – popular Swedish artist and personality Barbro "Lill-Babs" Svensson. We have a full Christmas media plan in place featuring Lill-Babs.

Several strategic product launches scheduled

Several strategic product launches based on our high value platform are now due in the fourth quarter and continuing in the first quarter 2013 – with a gradual rollout on all Doro's markets.

Expansion within Tele Care with a new business area

In 2013 we plan to strengthen our position as the leading player in mobile phones for seniors even further, but also more distinctly expand our position within Tele Care and create a new business area around our offering of remote care solutions for elderly in their homes. High margins, stable revenues and high entry barriers characterize this segment which represent a very attractive expansion route for us going forward, building on our existing high-value platform. We see interesting opportunities ahead and we have the financial ability, the organisation and know-how to further expand our offering."

Important events during and after the period

Product launches

- In August Doro launched the software for PCs and tablets – Doro Experience® for sending/receiving emails, text messages, share photos, browse the web etc.
- In September Doro launched the new model PhoneEasy® 520X - a robust 3G, easy-to-use, camera phone targeted to the active user.
- In September the DoroSecure 680 was launched – an easy to use clamshell with GPS connected to alarm-receiving centres – the first standard mobile phone with Tele Care functionality fully integrated.
- Doro Secure IP protocol integrated into Verklizan Alarm Receiving Centers considerably enlarges the addressable Tele Care market for Doro.

Geographical and partner expansion

- In August Vodafone Australia started selling the 3G camera phone Doro PhoneEasy 615®
- In August Doro launched in Hungary, where an agreement to market the clamshell model PhoneEasy® 409gsm was signed with Telenor Hungary.
- During August and September Doro PhoneEasy® 715 became available in stores in several European countries. Unique form factor: slider, a different offer in the market.
- In September Doro strengthened its partnership with O2 – the mobile arm of the largest telecom operator in the world, Telefonica. O2 will market the clamshell model PhoneEasy® 612, in addition to the previously marketed model, in the UK and Ireland as well as online.
- In October Doro strengthened its position in Ireland further through new agreements with Meteor, postfone and eMobile.

Group, third quarter of 2012

Net sales and operating profit (EBIT)

Doro's net sales for the third quarter amounted to SEK 210.8 m (181.9), an increase of 15.9 percent compared with the third quarter of 2011. The increase in net sales is through improvements in all geographical regions and a good customer reception of new product launches. If the same exchange rates are applied as for the preceding year, growth for the third quarter amounted to 17.0 percent. Accumulated nine month growth amounted to 11.6 percent.

Solid growth in the third quarter, with increased sales in all geographical regions

EBIT in the third quarter was SEK 16.2 m (15.6), an increase of 3.8 percent. The EBIT margin amounted to 7.7 percent (8.6). The slight decline in EBIT margin, compared to corresponding quarter last year, is primarily due to new product launches resulting in increased depreciations. Despite this and continued investment in growth, accumulated nine month EBIT rose by 4.3 percent to SEK 33.4 m, giving an EBIT margin of 6.2 percent (6.6).

Higher EBIT despite increased depreciations and investments in growth

Earnings and profitability for the period

Net financial items for the period were SEK -4.4 m (10.6), primarily due to revaluation of Doro's forward rate agreements of SEK -4.7 m. The revaluation of forward rate agreements is non cash and is done by comparing each forward contract rate with actual forward rate on the balance sheet date.

The Group tax for the quarter amounted to SEK 13,9 m (-0,5). The positive tax is an effect from recognized temporary differences related to provisions.

The profit after tax for the quarter amounted to SEK 25.7 m (25.7), Accumulated nine month profit after tax was SEK 34.2 m compared to SEK 38.7 m for the corresponding period 2011.

Cash flow, investments and financial position

The cash flow from current operations for the quarter amounted to SEK 13.1 m (51.0) and was mainly affected by a temporary higher working capital relating to inventories, as logistics pattern for the third quarter can be very irregular.

Cash flow affected by temporary increased working capital

The change in cash and cash equivalents, amounted to SEK 6.9 m (27.1), was affected negatively by increased working capital and positively with no acquisition when compared with 2011.

The equity/assets ratio was 43.6 percent (43.7) at the close of the period. At the end of the period, Doro had interest bearing liabilities of SEK 1.8 m (2.7) with a net cash balance of SEK 112.2 m (90.3). The company also has unutilized overdraft facilities of SEK 32.0 m.

Geographical regions

Nordic region

Sales in the Nordic region during the third quarter amounted to SEK 70.7 m – an increase of 6.6 percent compared with the corresponding quarter in 2011 thanks to a more modern range of products. Moreover, the EBIT margin increased further. In the accumulated nine-month period, the Nordic region showed the greatest growth at 23.6 percent, while the region also shows the highest EBIT margin. The bankruptcy of Swedish retail chain Expert Sverige AB had some negative effect on sales during the period, but is not expected to have any further impact going forward.

Accumulated, the Nordic region shows the greatest growth at 23.6 percent

EMEA (Europe, Middle East and Africa)

All countries showed positive growth, with the exception of Germany. However, Doro's first steps to counter low-end competition in Germany, a factor clearly visible in the second quarter, have been successful. Several more actions are planned for Q4 and 2013. Sales in Germany during the third quarter were just slightly below the corresponding quarter last year but compared to the second quarter the situation has improved. France bounced back to satisfying growth, compared to the second quarter, and Belgium (covering full Benelux) showed very solid development. In total, growth in the EMEA region amounted to 4.6 percent with sales of SEK 73.5 m. Accumulated, EMEA showed growth of 7.3 percent. The EBIT margin went from negative during the second quarter to positive in the third quarter, still somewhat effected by the price pressure in Germany.

Doro's first steps to meet low-end competition in Germany has been successful

United Kingdom

In the UK region, sales made a significant comeback in the third quarter with a growth of 40.7 percent to SEK 26.6 m. The strong growth was to some extent an effect of pent-up demand due to temporarily slow re-stocking of some resellers during the second quarter and success with co-operation with O2. The EBIT margin went to slightly negative during the quarter due to high marketing investments. Accumulated, net sales improved by 8.9 percent.

In the UK region, sales made a significant comeback in the third quarter partly due to the successful cooperation with O2

US and Canada

Compared with the second quarter, operations in the US and Canada improved significantly. Sales climbed 23.2 percent to SEK 30.8 m compared to the corresponding quarter last year. Sales during the quarter were driven by a pent-up demand, especially in US, and in Canada the market transitioned from the older PhoneEasy® 410 to the PhoneEasy® 612 during Q3. Accumulated net sales declined by 10.5 percent, where high launching campaign volumes in the first half of 2011 should be considered. EBIT margin rose further compared to corresponding quarter previous year.

In Canada the market transitioned from the older PhoneEasy® 410 to the PhoneEasy® 612 during Q3

Other regions

For the quarter, Other regions accounted for SEK 9.2 m (1.4) with a small surplus in terms of EBIT.

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

Personnel

At the end of the period, the headcount was 76 (75). Of these, 30 (29) are based in Sweden, 28 (28) in France, 8 (8) in the UK, 3 (3) in Norway and 7 (7) in Hong Kong.

Parent Company

The Parent Company's net sales for the year's third quarter amounted to SEK 209.9 m (179.9). The profit before tax amounted to SEK 8.7 m (24.4).

Events after the close of the period

In October, Gunnar Modalen was appointed interim CFO for the company. He replaces Annette Borén who left the company as of 19 October.

Full-year outlook for 2012 updated

Sales for 2012 are expected to grow in the range of 10 – 15 percent with operating profit in line with 2011.

Previous outlook – disclosed on August 21th 2012

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.

The Doro share

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

As per September 30, 2012, Doro's market capitalization was SEK 443.1 m, which can be compared with SEK 450.9 m on September 30, 2011.

During the period July 1 2012 to September 30 2012, the share price decreased from SEK 26.20 to SEK 22.90. This is equivalent to a decline of 12.6 percent, which can be compared with the increase of 6.3 percent in the OMX Stockholm PI over the same period.

As per September 30, 2012, there were 6,875 shareholders (5,683).

On September 30, 2012, the largest shareholders were:

Shareholder	Number of shares	Proportion of shares and votes, %
Försäkringsaktiebolaget Avanza Pension	1,666,086	8.6
Nordea Investment Funds	1,482,898	7.7
Originat AB	1,090,000	5.6
Clearstream Banking S.A., W8IMY	621,482	3.1
LAZARD FRERES BANQUE, W8IMY	520,000	2.7
Kastensson Holding AB	513,000	2.6
Catella Fondförvaltning	495,000	2.6
LÄRERSTANDENS BRANDFORSIKRING GE	417,706	2.2
ABN AMRO BANK	393,303	2.0
Nordnet Pensionsförsäkring AB	389,899	2.0
Hajskäret Invest AB	330,000	1.7

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. Deferred tax assets are considered to the extent the company believes that this can be utilized in the foreseeable future, which the Company considers to be 3-4 years. The accounting principles and calculation methods applied are consistent with those that were applied when drawing up the previous year's accounts.

Annual General Meeting 2013

The AGM will be held at Hotel Anglais in Stockholm, Sweden, on May 14, 2013 at 15:00 p.m. CET. The notice to attend the AGM will be available on www.doro.com.

Nomination Committee

At the Annual General Meeting on 21 March 2012 in Doro AB, the chairman of the board was appointed member of the Nomination Committee and it was resolved that he, after consultation with the electorally major shareholders as per 1 September, should appoint two additional members.

After consultation with the electorally major shareholders, the following members have been appointed:

- Tedde Jeansson (chairman)
- Arne Bernroth as nominated by Nordea Investment Funds
- Bo Kastensson

Shareholders who would like to submit proposals to the Nomination Committee are welcome to do so by e-mail to valberedning@doro.com by 31 January 2013 at the latest.

The Nomination Committee's proposals will be presented in the notice for the Annual General Meeting 2013 and on the company's web site.

Year-end report will be released February 13

Financial calendar 2012-2013

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

Year-end report 2012: February 13, 2013

Annual General Meeting 2013 and Q1 report: May 14, 2013

Q2 report: August 21, 2013

Q3 report: November 8, 2013

Year-end report 2013: February 14, 2014

For further information, please contact:

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

CFO, Gunnar Modalen, +46 (0) 46 280 50 06

Report to be presented at an Audiocast November 8 at 09:00 CET

Doro's 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 8, 2012. Doro's President and CEO Jérôme Arnaud together with CFO Gunnar Modalen 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:

UK: +44 (0)1452 555 131, SE: + 46 (0)8 506 307 79, US: + 1 866 682 8490

Lund, Sweden, November 8, 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 Q3 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 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.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

To the Board of Directors of Doro AB (publ)
Org. nr 556161-9429

Introduction

We have reviewed the condensed interim report for Doro AB (publ) as at September 30, 2012 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports Performed by the Independent Auditor of the Entity. A review 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 other generally accepted auditing standards in Sweden. The procedures performed in a review do 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 interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, November 8, 2012
Ernst & Young AB

Göran Neckmar
Authorized Public Accountant

Financial Reports

INCOME STATEMENT (SEK m)	2012		2011		2011
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	
Doro Group					Full Year
Income/net sales	210.8	181.9	537.7	481.9	745.4
Operating cost	-189.2	-162.6	-489.3	-440.9	-669.8
Operating profit/loss before depreciation and write-downs, EBITDA	21.6	19.3	48.4	41.0	75.6
Depreciation according to plan	-5.4	-3.7	-15.0	-9.0	-13.6
Operating profit/loss after depreciation and write-downs, EBIT	16.2	15.6	33.4	32.0	62.0
Net financial items	-4.4	10.6	-12.1	7.8	10.9
Profit/loss after financial items	11.8	26.2	21.3	39.8	72.9
Taxes	13.9	-0.5	12.9	-1.1	-15.0
Profit/loss for the period	25.7	25.7	34.2	38.7	57.9
Average number of shares, thousands	19,349	19,188	19,349	19,135	19,188
Average number of shares after dilution*, thousands	19,349	19,188	19,349	19,135	19,188
Earnings per share before tax, SEK	0.61	1.37	1.10	2.08	3.80
Earnings per share before tax, after dilution*, SEK	0.61	1.37	1.10	2.08	3.80
Earnings per share after tax, SEK	1.33	1.34	1.77	2.02	3.02
Earnings per share after tax, after dilution*, SEK	1.33	1.34	1.77	2.02	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
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	
Doro Group					Full Year
Profit/loss for the period	25.7	25.7	34.2	38.7	57.9
Translation differences and others	-1.7	1.0	-2.3	0.9	-0.4
Total result	24.0	26.7	31.9	39.6	57.5

(Related to Parent Company's shareholders)

STATEMENT OF FINANCIAL POSITION (SEK m)	2012		2011		2011
	Sept 30	Sept 30	Sept 30	Dec 31	
Doro Group					
Intangible assets	57.5	57.7		59.3	
Tangible assets	13.7	6.0		8.9	
Financial assets	0.5	0.5		0.5	
Deferred tax asset	31.5	30.0		17.4	
Inventories	82.8	48.7		60.2	
Current receivables	135.9	128.9		154.1	
Cash and cash equivalents	114.0	93.0		148.4	
Total assets	435.9	364.8		448.8	
Shareholders' equity	190.2	159.4		177.3	
Long-term liabilities	Note 1	98.7	70.1	88.7	
Current liabilities		147.0	135.3	182.8	
Total shareholders' equity and liabilities		435.9	364.8	448.8	

STATEMENT OF CASH FLOWS (SEK m)	2012	2011	2012	2011	2011
Doro Group	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full Year
Operating profit/loss after depreciation and write-downs, EBIT	16.2	15.6	33.4	32.0	62.0
Depreciation according to plan	5.4	3.7	15.0	9.0	13.6
Net financial items	0.3	0.2	1.1	0.5	0.8
Taxes paid	-1.2	-1.0	-3.1	-2.8	-3.5
Changes in working capital	-7.6	32.5	-40.1	3.2	32.0
Cash flow from current activities	13.1	51.0	6.3	41.9	104.9
Acquisitions	Note 1	-19.6	-0.4	-19.6	-19.6
Investments	-5.3	-4.4	-20.3	-11.1	-21.2
Cash flow from investment activities	-5.7	-24.0	-20.7	-30.7	-40.8
Loans raised	0.0	0.0	0.0	0.0	2.6
Amortization of debt	-0.4	0.0	-0.6	0.0	0.0
Dividend	0.0	0.0	-19.3	-9.5	-9.6
Premium for warrant program	0.0	0.1	0.0	1.8	1.8
Cash flow from financial activities	-0.4	0.1	-19.9	-7.7	-5.2
Exchange differences in cash and cash equivalents	-0.1	0.0	-0.1	0.0	0.0
Change in cash and cash equivalents	6.9	27.1	-34.4	3.5	58.9
Net cash	112.2	90.3	112.2	90.3	146.0

STATEMENT OF CHANGES IN EQUITY (SEK m)	2012	2011	2011
Doro Group	Sept 30	Sept 30	Full Year
Opening balance	177.3	121.3	121.3
Total result for the period	31.9	39.6	57.5
New issue of shares	0.0	6.2	6.3
Dividend	-19.3	-9.5	-9.6
Other allocated capital, warrant program	0.0	1.8	1.8
Effects of warrant program	0,3	0,0	0,0
Closing balance	190.2	159.4	177.3

OTHER KEY FIGURES	2012	2011	2011
Doro Group	Sept 30	Sept 30	Dec 31
Order book at the end of the period, SEK m	134.2	115.9	63.0
Order intake, SEK m	241.8	240.8	747.9
Gross margin %	38.6	39.4	41.3
Equity/assets ratio, %	43.6	43.7	39.5
Number of shares at the end of the period, thousands	19,349	19,349	19,349
Number of shares at the end of the period after dilution*, thousands	19,349	19,349	19,349
Equity per share, SEK	9.83	8.24	9.16
Equity per share, after dilution*, SEK	9.83	8.24	9.16
Earnings per share after taxes paid, SEK	0.94	1.93	3.62
Earnings per share after taxes paid, after dilution*, SEK	0.94	1.93	3.62
Return on average share holders' equity, %	30.5	58.5	38.8
Return on average capital employed, %	106.5	93.2	116.1
Share price at period's end, SEK	22.90	23.00	27.30
Market value, SEK m	443.1	445.0	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 Full Year
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	
Doro Group					
Nordic	70.7	66.3	177.8	143.8	232.6
Europe, Middle East and Africa	73.5	70.3	200.1	186.4	297.2
United Kingdom	26.6	18.9	75.7	69.5	104.3
USA and Canada	30.8	25.0	69.1	77.2	104.0
Other regions	9.2	1.4	15.0	5.0	7.3
Total	210.8	181.9	537.7	481.9	745.4

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION (SEK m)	2012		2011		2011 Full Year
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	
Doro Group					
Nordic	13.3	8.4	29.8	22.0	34.9
<i>Operating margin, %</i>	<i>18.8</i>	<i>12.7</i>	<i>16.8</i>	<i>15.3</i>	<i>15.0</i>
Europe, Middle East and Africa	1.0	5.0	-2.8	9.6	22.0
<i>Operating margin, %</i>	<i>1.4</i>	<i>7.1</i>	<i>-1.4</i>	<i>5.2</i>	<i>7.4</i>
United Kingdom	-1.7	1.3	-0.6	-1.5	-0.8
<i>Operating margin, %</i>	<i>-6.4</i>	<i>6.9</i>	<i>-0.8</i>	<i>-2.2</i>	<i>-0.8</i>
USA and Canada	3.2	1.3	7.8	4.1	7.9
<i>Operating margin, %</i>	<i>10.4</i>	<i>5.2</i>	<i>11.3</i>	<i>5.3</i>	<i>7.6</i>
Other regions	0.4	-0.4	-0.8	-2.2	-2.0
<i>Operating margin, %</i>	<i>4.3</i>	<i>-28.6</i>	<i>-5.3</i>	<i>-44.0</i>	<i>-27.4</i>
Operating profit/loss after depreciation	16.2	15.6	33.4	32.0	62.0
<i>Operating margin, %</i>	<i>7.7</i>	<i>8.6</i>	<i>6.2</i>	<i>6.6</i>	<i>8.3</i>

SALES PER COUNTRY (SEK m)	2012		2011		2011 Full Year
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	
Sweden	48.6	39.2	107.1	81.8	136.1
France	46.4	39.8	128.8	108.3	166.1
United Kingdom	27.5	16.3	68.0	62.0	90.2
USA	19.8	15.2	43.7	35.9	58.6
Norway	17.7	12.4	38.3	27.5	43.4
Germany	16.9	17.9	35.4	40.2	66.4
Canada	10.5	9.7	22.7	41.1	45.1
Belgium	7.0	4.6	19.4	15.6	23.6
Denmark	0.9	6.0	13.4	17.1	24.3
Other countries	10.4	20.7	45.8	51.0	84.0
Total	205.7	181.8	522.6	480.5	737.8
Other revenue	5.1	0.1	15.1	1.4	7.6
Total revenue	210.8	181.9	537.7	481.9	745.4

INCOME STATEMENT (SEK m)	2012	2011	2012	2011	2011
Parent Company	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Full Year
Income/net sales	209.9	179.9	533.8	478.1	733.7
Operating cost	-189.3	-160.9	-489.1	-439.5	-667.9
Operating profit/loss before depreciation and write-downs, EBITDA	20.6	19.0	44.7	38.6	65.8
Depreciation according to plan	-7.3	-5.0	-20.4	-13.7	-20.3
Operating profit/loss after depreciation and write-downs, EBIT	13.3	14.0	24.3	24.9	45.5
Net financial items	-4.6	10.4	-12.4	7.5	10.6
Profit/loss after financial items	8.7	24.4	11.9	32.4	56.1
Taxes	14.4	0.0	14.4	0.0	-12.6
Profit/loss for the period	23.1	24.4	26.3	32.4	43.5

SUMMARY OF BALANCE SHEET (SEK m)	2012	2011	2011
Parent Company	Sept 30	Sept 30	Dec 31
Intangible assets	38.5	43.8	44.4
Tangible assets	12.5	4.4	7.3
Financial assets	52.3	50.2	37.7
Inventories	82.8	48.8	60.2
Current receivables	130.6	122.0	151.9
Cash and cash equivalents	111.3	90.5	144.7
Total assets	428.0	359.7	446.2
Shareholders' equity	164.5	146.2	157.2
Long-term liabilities	91.0	62.4	81.2
Current liabilities	172.5	151.1	207.8
Total shareholders' equity and liabilities	428.0	359.7	446.2

Notes

Note 1 – Contingent consideration

In 2011 Doro acquired two companies, Prylos SAS and Birdy Technology SAS. In addition to the final purchase price the sellers have a possibility of contingent consideration. The contingent consideration is in both acquisitions based on sales performances. At the acquisition date, as well as per December 31, 2011 an amount of SEK 1.8 million (TEUR 209) was recorded for Prylos SAS, which is a probability assessment based on possible outcomes that are in the range of 0 to 800 TEUR. Maximum amount in the agreement is 800 TEUR. For Birdy Technology SAS an amount of 4.0 million (TEUR 460) was recorded at the acquisition date as well as December 31, 2011. This is an assessment of possible outcomes in the range of 0 to 600 TEUR. Maximum amount in the agreement is 600 TEUR. Doro's assessment remains at September 30, 2012 why the recorded amounts are the same as per December 31, 2011. In 2012 no deferred consideration has been paid.

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.

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.

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.