

14.6%

Net sales growth

8.7%

EBIT margin

Sustained growth and strategic acquisition

October – December 2014

- Net sales amounted to SEK 436.9m (381.2) - an increase of 14.6 percent.
- Order intake amounted to SEK 366.9m (316.3) - an increase of 16.0 percent.
- Operating profit (EBIT) totaled SEK 37.8m (33.5). The operating margin was 8.7 percent (8.8).
- Profit after tax for the period amounted to SEK 22.4m (26.2).
- Earnings per share after tax amounted to SEK 1.06 (1.26).
- Cash flow from current activities amounted to SEK -8.1m (71.0).

January – December 2014

- Net sales amounted to SEK 1 277.1m (1 142.5), an increase of 11.8 percent.
- Operating profit (EBIT) totaled SEK 86.5m (78.9). The operating margin was 6.8 percent (6.9).
- Profit after tax for the period amounted to SEK 58.2m (60.6).
- Earnings per share after tax amounted to SEK 2.76 (3.07).
- Cash flow from current activities amounted to SEK 22.5m (110.5).

Outlook

2015 sales and profit for the group are expected to increase with the main part generated in the second half of the year.

DORO GROUP

| (SEK m) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 436.9 | 381.2 | 1,277.1 | 1,142.5 |
| Net sales growth, % | 14.6 | 27.2 | 11.8 | 36.4 |
| EBITDA | 48.1 | 44.8 | 129.4 | 113.7 |
| EBITDA margin, % | 11.0 | 11.8 | 10.1 | 10.0 |
| EBIT | 37.8 | 33.5 | 86.5 | 78.9 |
| EBIT margin, % | 8.7 | 8.8 | 6.8 | 6.9 |
| Profit after tax | 22.4 | 26.2 | 58.2 | 60.6 |
| Earnings per share after tax, SEK | 1.06 | 1.26 | 2.76 | 3.07 |
| Equity/assets ratio, % | 39.3 | 38.3 | 39.3 | 38.3 |



Solid growth in sales and new orders

Currency developments call for actions

Smartphones 15 percent of European mobile sales

Caretech acquisition important milestone

Sales and profit expected to increase in 2015

Unchanged financial targets

CEO comment

2014 was a milestone year for Doro with important product launches and a strategic acquisition, which will become a platform for a long term development of subscription based service offerings, complementary to our current mainly hardware-based business model. Furthermore, we ended the year with solid fourth quarter growth both in sales and new orders, as well as improvements in group earnings.

Our gross margin improved, raising the 2014 gross margin above the level for 2013. The positive sales growth in higher gross margin regions contributes to this development. Product synergies extracted from our acquisition of IVS in 2013 has also continued to contribute positively to sales growth and gross margin improvement.

The operating margin is largely on same level as last year. The higher sales and gross margin were outweighed by costs for some larger marketing campaigns in several important markets. Working capital increased during the fourth quarter as an effect of strategic listings with new operators resulting in lower cash flow for the quarter, but it is expected to improve towards the end of the first half of 2015.

The strong development of the US dollar against Doro's most important currencies, particularly the Euro, is an uncertainty for 2015. Maintaining stable gross margin level will require continued cost reductions as well as price adjustments with our customers, and are important priorities for us in 2015.

The new smartphone Doro Liberto 820 is listed at a growing number of customers and has contributed to Doro's growth in the fourth quarter. Smartphones sales now represent 15 percent of our European mobile sales in the quarter – a sequential increase of 5 percentage points compared to the third quarter. In Germany, Doro's market share increased to 33 percent in the fourth quarter, up from 28 percent in the third quarter. In France, various telecom operators contributed to our sales growth, and in the Nordics we made progress with several leading operators.

The acquisition of Caretech AB, a leading player in the digitalization of safety alarms for elderly at home, represents a strategic platform in two important dimensions. Short term, it provides a foothold in the Care segment, comprising of solutions supporting elderly in their homes. With a business model built on subscription based services, the acquisition also widens Doro's long term development options in its current customer group.

We expect that sales and profit for the group will increase in 2015. The main part is expected to come in the second half of the year. We maintain our long term financial targets of an EBIT margin of 10 percent and 20 percent annual sales growth.

Jérôme Arnaud, President & CEO

Net sales per quarter and R12m, SEKm



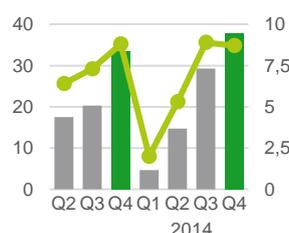
EBIT per quarter and R12m, SEKm



Net sales per quarter, SEKm



EBIT and EBIT margin per quarter, SEKm and in %



Financial overview, Group fourth quarter 2014

Sales

Doro's net sales for the fourth quarter amounted to SEK 436.9m (381.2), an increase of 14.6 percent compared with the fourth quarter 2013. The increase in net sales was partly a result of marketing campaigns, partner development in several important markets and new product launches. Adjusted for currency effects as compared to the same quarter last year, growth amounted to 8.5 percent.

Order intake for the fourth quarter increased by 16.0 percent supported by the Nordic region, DACH and UK mainly.

Result

Gross margin improved to 40.6 percent (37.5) as an effect of higher product volumes and favorable product and regional mix. EBITDA for the quarter improved to SEK 48.1m (44.8), while the EBITDA margin decreased somewhat to 11.0 percent (11.8), following higher costs for primarily marketing. The result includes non-operational income referring to a revaluation of deferred consideration for the acquisition of Isidor of SEK 4.1m, which is partly offset by non-operational costs relating to acquisition costs for Caretech of SEK 3.0m.

EBIT in the fourth quarter was SEK 37.8m (33.5), with an EBIT margin of 8.7 percent (8.8).

Net financial items for the quarter were SEK -4.5m (-0.3). The change is mainly a consequence of the revaluation of a group loan in Euro.

Group tax for the quarter amounted to SEK -10.9m (-7.0). Profit for the period amounted to SEK 22.4m (26.2).

Cash flow, investments and financial position

Cash flow from current activities in the quarter was SEK -8.1m (71.0), mainly as an effect of increased working capital, where stock and accounts receivables expanded as a result of strategic listings with new operators and higher sales volumes. Cash flow related to change in working capital amounted to SEK -34.1m (30.7). Cash and cash equivalents at the end of the quarter amounted to SEK 78.2m (123.9).

The equity/asset ratio was 39.3 percent (38.3) at the end of the period. The net cash balance was SEK 36.5m (78.7).

Dividend

The board will announce a proposal for dividend for 2015 in the notice for the AGM, to be published in early April after the potential new issue for non-cash consideration of Doro-shares and the consolidation of Caretech AB have been completed.

Significant events during the period

Product launches

In the late part of the quarter, we launched our new smartphone, the Doro Liberto 820, which is progressively ramping up supported by positive press appreciations in many countries.

Geographical expansion and partner expansion

In October, Doro announced that Doro's American partner Consumer Cellular expanded its physical distribution in the US market. The Doro Phone Easy® 626 has been launched at this occasion.

In October, Doro signed an agreement with Vodafone which enables Doro to sell its handsets to Vodafone in Germany, Italy, the UK and Ireland. The selection of products differs by country but includes Doro PhoneEasy® 508, 613 and 632.

Significant events after the period

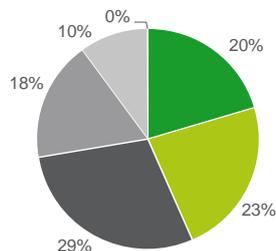
Completion of the acquisition of Caretech AB

Doro has agreed with Verdane Capital V, a leading Nordic Private Equity fund, to acquire Caretech AB for an Enterprise Value of SEK 240 million, on a debt free basis.

On the 30th of January Doro completed the previously announced acquisition of 63.7% of the shares against cash payment.

The completion of the transaction will take place after this Q4 report is published. Doro has until end February the option to finance the remaining part of the consideration to the sellers of Caretech AB with up to 2.1 million new Doro shares issued under the existing mandate from Doro's annual shareholders meeting in May 2014.

Total sales per region



- Nordic
- Europe, Middle East and Africa
- Dach (Germany, Austria, Switzerland)
- United Kingdom
- USA and Canada
- Other regions

Sales per region October – December 2014

SALES PER REGION

| Doro Group (SEK m) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Nordic | 90.7 | 81.0 | 269.5 | 271.5 |
| Europe, Middle East and Africa | 102.4 | 79.2 | 312.9 | 277.2 |
| Dach (Germany, Austria, Switzerland) | 128.0 | 97.4 | 348.9 | 201.3 |
| United Kingdom | 78.3 | 66.8 | 211.4 | 182.2 |
| USA and Canada | 44.1 | 58.1 | 139.7 | 204.4 |
| Other regions | 0.6 | 2.5 | 9.7 | 5.9 |
| Central | -7.2 | -3.8 | -15.0 | 0.0 |
| Totalt | 436.9 | 381.2 | 1,277.1 | 1,142.5 |

The Nordic region

The positive growth in the Nordic region continued with premium listings now covering some 90 percent of the Nordic operators. The launch of Liberto 820 was well received and sell-through was according to plan.

DACH (Germany, Austria and Switzerland)

In Germany, Doro's market share increased to 33 percent in the fourth quarter, up from 28 percent in the third quarter. New launches of products with Telekom Deutschland including Liberto 820 and Vodafone in Germany, supported by a national TV campaign in November, strengthened Doro's position as a premium brand. Product synergies contributes to a continued growth.

EMEA (Europe, Middle East and Africa)

Doro benefited from continued improvements in sales from French operators, launch of Liberto 820 and starting new operators in Israel and Benelux.

United Kingdom

UK reported volume and value increase through existing customers and listings, driven by successful TV and digital advertising campaigns.

US and Canada

While the sell-through remains unchanged, lower prices and tight inventory management from Doro's partner caused decreased sales in the region for the fourth quarter.

Other regions

Net sales for other regions amounted to SEK 0.6m (2.5).

Group overhead

For the quarter, income and income adjustments not related to any specific region amounted to -7.2m (-3.8). The amount is related to exchange rate fluctuations.

Shareholders' equity and the Doro share

Doro's shares are listed on the Nasdaq OMX Nordic Exchange Stockholm, Small Cap – Telecom/IT list. As per December 31, 2014, the total number of undiluted shares outstanding were 21,204,483 and the total number of diluted shares were 21,204,483. Shareholders' equity were SEK 334.8m (287.0).

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 172 (149) employees as of December 31 2014. Of these, 47 (35) are based in Sweden, 39 (31) in France, 10 (10) in the UK, 9 (9) in Hong Kong, 3 (3) in Norway 1 (0) in Italy, and 63 (61) 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 pages 12-13 of the 2013 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 358.6m (302.6). The profit before tax amounted to SEK 11.4m (42.2).

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.

Seasonality

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

The Q1 report will be presented on April 27, 2015

The report will be presented via an audiocast on February 13, at 9.00 CET

Outlook

2015 sales and profit for the group are expected to increase with the main part generated in the second half of the year.

Reporting dates

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

Q1 report January-March 2015: April 27, 2015.

Annual General Meeting 2015: April 27, 2015.

Q2 report April – June 2015: August 21, 2015

Q3 report July – September 2015: November 4, 2015

For further information, please contact:

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Christian Lindholm, 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 www.doro.com or by telephone from 9.00 am CET on February 13, 2015. Doro's President and CEO Jérôme Arnaud will hold the presentation and answer questions. Before the start of the presentation, the material will be made available on www.doro.com.

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

Call-in details:

Sweden: + 46 (0)8 505 564 74

France: +33 (0)170 722 195

United Kingdom: +44 (0)20336 453 74

United States: + 1 855 7532 230

About Doro

Doro AB is a Swedish public company formed in 1974. It released its pioneering 'easy-to-use' mobile phone in 2007 and today is the global market-leader within the category. Doro products and solutions are available in more than thirty countries spanning five continents. These include; mobile phones and smart devices, applications and software, fixed line telephony, telecare and mobile health solutions. Doro removes barriers to adoption of new technologies and holds numerous international awards in recognition of its product designs and innovations. Doro shares are quoted on the Nasdaq OMX Stockholm exchange, Nordic List, Small Companies. Net sales of SEK 1,277 million (EUR 135 million) were reported for 2014. www.doro.com

Financial Reports

INCOME STATEMENT

| Doro Group (SEKm) | Note | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|-------------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
| Income/Net sales | | 436.9 | 381.2 | 1,277.1 | 1,142.5 |
| Operating cost | 1, 2 | -388.8 | -336.4 | -1,147.7 | -1,028.8 |
| Operating profit/loss before depreciation and write-downs, EBITDA | | 48.1 | 44.8 | 129.4 | 113.7 |
| Depreciation according to plan | | -10.3 | -11.3 | -42.9 | -34.8 |
| Operating profit/loss after depreciation and write-downs, EBIT | | 37.8 | 33.5 | 86.5 | 78.9 |
| Net financial items | 1 | -4.5 | -0.3 | -7.2 | -0.7 |
| Profit/loss after financial items | | 33.3 | 33.2 | 79.3 | 78.2 |
| Taxes | | -10.9 | -7.0 | -21.1 | -17.6 |
| Profit/loss for the period | | 22.4 | 26.2 | 58.2 | 60.6 |
| Average number of shares, thousands | | 21,204 | 20,806 | 21,059 | 19,740 |
| Average number of shares after dilution, thousands* | | 21,204 | 20,967 | 21,059 | 19,772 |
| Earnings per share before tax, SEK | | 1.57 | 1.60 | 3.77 | 3.96 |
| Earnings per share before tax, after dilution, SEK* | | 1.57 | 1.58 | 3.77 | 3.96 |
| Earnings per share after tax, SEK | | 1.06 | 1.26 | 2.76 | 3.07 |
| Earnings per share after tax, after dilution, SEK* | | 1.06 | 1.25 | 2.76 | 3.06 |

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

STATEMENT OF COMPREHENSIVE INCOME

| Doro Group (SEKm) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|-----------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Profit/loss for the period | 22.4 | 26.2 | 58.2 | 60.6 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | |
| Translation differences | 3.4 | 2.5 | 8.7 | 2.5 |
| Effects from cash flow hedges | -8.9 | 0.3 | -2.8 | -1.7 |
| Deferred tax | 1.9 | 0.0 | 0.6 | 0.4 |
| Total Result | 18.8 | 29.0 | 64.7 | 61.8 |

(Related to Parent Company's shareholders)

STATEMENT OF FINANCIAL POSITION

| Doro Group (SEKm) | Note | 2014 31 Dec | 2013 31 Dec |
|--------------------------------------------|------|----------------|----------------|
| Intangible assets | 2 | 201.2 | 199.6 |
| Tangible assets | | 4.8 | 7.0 |
| Financial assets | | 0.7 | 0.5 |
| Deferred tax asset | | 15.6 | 20.7 |
| Inventories | | 204.6 | 130.3 |
| Current receivables | | 347.6 | 266.9 |
| Cash and cash equivalents | | 78.2 | 123.9 |
| Total assets | | 852.7 | 748.9 |
| Shareholders' equity | | 334.8 | 287.0 |
| Longterm liabilities | 1 | 59.6 | 138.3 |
| Current liabilities | 1, 2 | 458.3 | 323.6 |
| Total shareholders' equity and liabilities | | 852.7 | 748.9 |

Financial instruments recognized at fair value in the Balance Sheet

| | 2014 31 Dec | 2013 31 Dec |
|--------------------------------------------------------|----------------|----------------|
| Exchange rate contracts recorded as current liability | 7.4 | 4.1 |
| Exchange rate contracts recorded as current receivable | 15.8 | 0.4 |

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 CASH FLOWS WILL CHANGE SLIGHTLY

| Doro Group (SEKm) | Note | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|----------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
| Operating profit/loss after depreciation and write-downs, EBIT | | 37.8 | 33.5 | 86.5 | 78.9 |
| Depreciation according to plan | | 10.3 | 11.3 | 42.9 | 34.8 |
| Net Financial items | | -4.2 | 0.1 | -6.9 | -0.6 |
| Unrealized exchange rate differences in cash flow hedges | | -6.9 | -0.3 | -14.6 | 1.7 |
| Revaluation deferred consideration | 1 | -4.1 | -2.8 | -8.7 | -3.6 |
| Taxes paid | | -6.9 | -1.5 | -18.3 | -5.6 |
| Changes in working capital | | -34.1 | 30.7 | -58.4 | 4.9 |
| Cash flow from current activities | | -8.1 | 71.0 | 22.5 | 110.5 |
| Acquisitions | 1, 2 | -1.1 | -6.5 | -21.9 | -110.2 |
| Investments | | -5.8 | -9.0 | -29.3 | -36.5 |
| Cash flow from investment activities | | -6.9 | -15.5 | -51.2 | -146.7 |
| Amortisation of debt | | -0.2 | -0.1 | -0.7 | -0.8 |
| Change in loan | | -4.6 | 0.8 | -2.8 | 44.1 |
| Dividend | | 0.0 | 0.0 | -31.7 | -24.2 |
| New share issue | | 0.0 | 0.0 | 14.1 | 0.0 |
| Warrant program, buy back | | 0.0 | -0.2 | 0.7 | -0.2 |
| Cash flow from financial activities | | -4.8 | 0.5 | -20.4 | 18.9 |
| Exchange rate differences in cash and cash equivalents | | 1.6 | 0.1 | 3.4 | 0.1 |
| Change in liquid funds | | -18.2 | 56.1 | -45.7 | -17.2 |
| Net Cash | | 36.5 | 78.7 | 36.5 | 78.7 |

STATEMENT OF CHANGES IN EQUITY

| Doro Group (SEKm) | 2014 31 Dec | 2013 31 Dec |
|-----------------------------|----------------|----------------|
| Opening balance | 287.0 | 209.0 |
| Total result for the period | 64.7 | 61.8 |
| Dividend | -31.7 | -24.2 |
| Warrants | 0.7 | -0.2 |
| New share issue | 14.1 | 0.0 |
| Share issue in kind | 0.0 | 40.6 |
| Closing balance | 334.8 | 287.0 |

OTHER KEY FIGURES

| Doro Group | 2014 31 Dec | 2013 31 Dec |
|-----------------------------------------------------------------------|----------------|----------------|
| Orderbook at the end of the period, SEKm | 65.2 | 60.0 |
| Order intake Q, SEKm | 366.9 | 316.3 |
| Gross margin %, Q1-Q4 | 41.0 | 37.5 |
| Gross margin %, Q4 | 40.6 | 37.5 |
| Equity/assets ratio, % | 39.3 | 38.3 |
| Number of shares at the end of the period, thousands | 21 204 | 20,806 |
| Number of shares at the end of the period after dilution, thousands * | 21 204 | 20,930 |
| Equity per share, SEK | 15.79 | 13.79 |
| Equity per share, after dilution SEK * | 15.79 | 13.71 |
| Earnings per share after taxes paid, SEK | 2.90 | 3.68 |
| Earnings per share after taxes paid, after dilution, SEK * | 2.90 | 3.67 |
| Return on average share holders' equity, % | 18.7 | 24.4 |
| Return on average capital employed, % | 32.8 | 52.2 |
| Share price at period's end, SEK | 38.80 | 44.00 |
| Market value, SEKm | 822.7 | 915.5 |

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

SALES PER REGION

| Doro Group (SEKm) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Nordic | 90.7 | 81.0 | 269.5 | 271.5 |
| Europe, Middle East and Africa | 102.4 | 79.2 | 312.9 | 277.2 |
| Dach (Germany, Austria, Switzerland) | 128.0 | 97.4 | 348.9 | 201.3 |
| United Kingdom | 78.3 | 66.8 | 211.4 | 182.2 |
| USA and Canada | 44.1 | 58.1 | 139.7 | 204.4 |
| Other regions | 0.6 | 2.5 | 9.7 | 5.9 |
| Central | -7.2 | -3.8 | -15.0 | 0.0 |
| Total | 436.9 | 381.2 | 1,277.1 | 1,142.5 |

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION

| Doro Group (SEKm) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Nordic | 24.0 | 25.5 | 76.7 | 89.5 |
| Operating Margin % | 26.5 | 31.5 | 28.5 | 33.0 |
| Europe, Middle East and Africa | 21.2 | 18.3 | 70.7 | 57.9 |
| Operating Margin % | 20.7 | 23.1 | 22.6 | 20.9 |
| Dach (Germany, Austria and Switzerland) | 13.5 | 8.7 | 32.4 | 18.4 |
| Operating Margin % | 10.5 | 8.9 | 9.3 | 9.1 |
| United Kingdom | 14.1 | 14.1 | 46.0 | 32.7 |
| Operating Margin % | 18.0 | 21.1 | 21.8 | 17.9 |
| USA och Canada | 7.3 | 10.7 | 27.8 | 39.0 |
| Operating Margin % | 16.6 | 18.4 | 19.9 | 19.1 |
| Other regions | -0.5 | -0.7 | 0.4 | -0.8 |
| Operating Margin % | -83.3 | -28.0 | 4.1 | -13.6 |
| Central | -41.8 | -43.1 | -167.5 | -157.8 |
| Operating Margin % | - | - | - | - |
| Operating profit/loss after depreciation | 37.8 | 33.5 | 86.5 | 78.9 |
| Operating Margin % | 8.7 | 8.8 | 6.8 | 6.9 |

INCOME STATEMENT

| Parent company (SEKm) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Income/Net sales | 358.6 | 302.6 | 1,013.7 | 993.8 |
| Operating cost | -334.5 | -272.8 | -940.3 | -903.7 |
| Operating profit/loss before depreciation and write-downs, EBITDA | 24.1 | 29.8 | 73.4 | 90.1 |
| Depreciation according to plan | -9.0 | -10.2 | -38.8 | -33.0 |
| Operating profit/loss after depreciation and write-downs, EBIT | 15.1 | 19.6 | 34.6 | 57.1 |
| Net financial items | -3.7 | 22.6 | -2.7 | 22.9 |
| Profit/loss after financial items | 11.4 | 42.2 | 31.9 | 80.0 |
| Taxes | -2.5 | -3.9 | -7.3 | -10.5 |
| Profit/loss for the period | 8.9 | 38.3 | 24.6 | 69.5 |

STATEMENT OF COMPREHENSIVE INCOME

| Parent company (SEKm) | 2014 Oct-Dec | 2013 Oct-Dec | 2014 Jan-Dec | 2013 Jan-Dec |
|-----------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Profit/loss for the period | 8.9 | 38.3 | 24.6 | 69.5 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | |
| Effects from cash flow hedges | -8.9 | 0.3 | -2.8 | -1.7 |
| Deferred tax | 1.9 | 0.0 | 0.6 | 0.4 |
| Total Result | 1.9 | 38.6 | 22.4 | 68.2 |

(Related to Parent Company's shareholders)

SUMMARY OF BALANCE SHEET

| Parent company (SEKm) | Note | 2014 31 Dec | 2013 31 Dec |
|---------------------------------------------------|------|----------------|----------------|
| Intangible assets | | 39.1 | 46.9 |
| Tangible assets | | 2.1 | 4.3 |
| Financial assets | 2 | 85.4 | 82.8 |
| Inventories | | 156.9 | 88.5 |
| Current receivables | | 443.9 | 315.5 |
| Cash and cash equivalents | | 9.9 | 94.9 |
| Total assets | | 737.3 | 632.9 |
| Shareholders' equity | | 264.9 | 259.5 |
| Provisions | | 73.5 | 86.0 |
| Longterm liabilities | | 0.0 | 44.3 |
| Current liabilities | | 398.9 | 243.1 |
| Total shareholders' equity and liabilities | | 737.3 | 632.9 |

Notes

Note 1 - Contingent and deferred consideration for acquisitions 2013

IVS GmbH

During Q1 deferred consideration of EUR 2.0m (SEK 18.2m) has been paid. This deferred consideration was discounted to present value of EUR 1.914m in the purchase price analysis. The difference of EUR 0.086m has been accounted for as a financial cost in the consolidated accounts. The contingent consideration of EUR 1.6m is fixed but conditioned to the company reaching a minimum result. Payment shall not be made before January 10, 2015. The contingent consideration is included in the current liabilities.

Isidor SAS

On December 31, the contingent consideration was estimated to SEK 11.7m whereof SEK 0.7m was accounted for as a current liability and SEK 11.0m as a long-term liability. The estimate for 2014 and 2015 is revised and the contingent consideration is per December 31, 2014 estimated to SEK 3.6m, whereof SEK 2.6m is accounted for as a long-term liability and SEK 1.0m is accounted for as a current liability. The estimate as per September 30, 2014 was SEK 7.4m. The current contingent consideration for 2013, SEK 0.3m, has been paid in Q2 2014.

Note 2 – Acquisitions 2014

Acquisition of Aldebaran S.A.S

On August 1, 2014, Doro acquired the French company Aldebaran S.A.S. with one employee. The company has a Doro's Flag ship store with a privileged location in Paris. Sales for 2014 through December amounted to kEUR 413 of which kEUR 97 refers to the time after the acquisition. Earnings for 2014 to December amounted to kEUR 38 which kEUR -9 refers to the time after the acquisition. Goodwill is attributable to the increased sales that this form of product exposure will bring Doro.

The preliminary figures for the acquired net assets and goodwill are presented below:

| | SEKm |
|-----------------------------------------------------------------------|-------------|
| Intangible Assets | 1.8 |
| Fixed Assets | 0.4 |
| Stock | 0.2 |
| Other receivables | 0.1 |
| Cash and bank | 1.3 |
| Accounts payable trade | -0.2 |
| Other current debts | -0.3 |
| | 3.2 |
| Goodwill | 1.4 |
| Total purchase consideration | 4.7 |
| Cash in acquired company | -1.3 |
| Change in the Group's cash flow resulting from the acquisition | 3.4 |

Cost of acquisition have been charged to operating profit of SEK 0.4m

Acquisition after closing

The acquisition cost of Caretech AB has been charged to 2014 earnings with SEK 3m.

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 Year-end 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.

Lund, Sweden, February 12, 2015

Bo Kastensson
Chairman of the Board

Jérôme Arnaud
President and CEO

Charlotta Falvin
Board Member

Fredrik Hedlund
Board Member

Karin Moberg
Board Member

Jonas Mårtensson
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 Friday, February 13, 2015, at 07:30 a.m. CET.