

A responsible governance

The trust of the market, our shareholders and the general public is crucial to Doro's continued success. An important channel by which this is achieved entails clear and open reporting of the governance and control of operations with the best interests of all owners in mind, without for that matter revealing any business secrets. This and continuous information regarding ongoing measures and the results of operations forms the basis on which both existing and new shareholders can feel secure with their investment. Just as important is to continuously ensure that all decisions and process support coordinated and well-functioning operations with carefully balanced risks and opportunities always associated with commercial operations. I am pleased that we can achieve this with an effective Board that collaborates with the company's management and other employees in an excellent fashion. This forms the basis of the aggressive efforts of the Board to enhance the value generation that has characterized Doro over the past year, despite the environment of global economic turbulence.



Bo Kastensson, Chairman of the board.

Doro AB is incorporated under the laws of Sweden with a public listing on the OMX Nasdaq Stockholm. The governance of Doro is based on Swedish legislation and regulations primarily the Swedish Companies Act, but also the rules of Nasdaq OMX Stockholm, the Swedish Code of Corporate Governance (the Code) and other relevant rules. In addition, governance follows the Articles of Association, internal instructions and policies and recommendations issued by relevant organizations. This corporate governance report has been prepared by the Board of Directors of Doro AB in accordance with the Swedish Annual Accounts Act and the Code. It does form part of the formal Annual Report and it has been reviewed by the company's auditors.

Shareholders

Doro had 6,114 shareholders according to the 2011 year-end shareholders register published by Euroclear Sweden AB. Foreign investors held about 35.4 percent of the shares. The number of shares in Doro AB at year-end 2011 amounted to 19,349,174 shares. Doro's market capitalization as of December 31, 2011, was SEK 528.2 m.

The largest single owner with holdings above 10 percent of shares is Nordea Investment Funds with 10.4 percent.

Swedish Code of Corporate Governance

The Code is applicable to all companies which are listed on the OMX Nasdaq Stockholm. The aim is to improve corporate governance in listed companies and foster trust in companies both among the general public and in the capital market. The Code is based on the "comply or explain" principle, which means that it is possible to deviate from the Code provided that an account is given of the chosen alternative solution and the reasons for the deviation. The Code is available on the website www.bolagsstyrning.se.

Annual General Meeting

The Annual General Meeting is the company's highest decisionmaking institution. The Annual General Meeting appoints the Board and Chairman of the Board for Doro AB. It also appoints the auditors of the company.

The Annual General Meeting also decides how profits or losses are to be appropriated. Other issues that arise are issues that are mandatory items under the Swedish Companies Act. The Annual General Meeting shall be held within six months of the close of the financial year. Shareholders who are registered in the company's share register, and who notify the company of their participation, are entitled to participate in the Annual General Meeting.

Nominating procedure

The Annual General Meeting decides on the members of the company's Nomination Committee. The Nomination Committee's task is to submit proposals for Board members and auditors and their fees as well as fees for work on the Board committees to the next Annual General Meeting, at which the Board and auditors are due to be elected. The Nomination Committee also proposes the chair of the AGM.

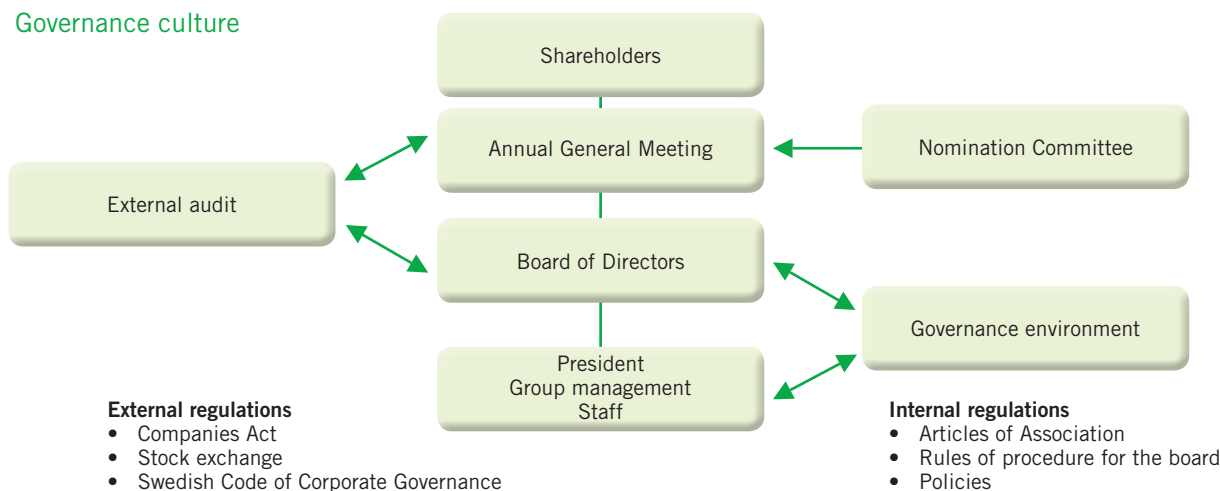
The Nomination Committee consists of Tedde Jeansson who is elected Chairman of the Nomination Committee, Arne Bernroth and Bo Kastensson (Chairman of Doro AB).

Board of Directors

The Board of Directors of Doro AB consists of the CEO and four other members elected by the Annual General Meeting on March 23, 2011. A more detailed presentation of each member is given on page 32.

The Vice President & CFO Annette Borén is co-opted to the Board as its secretary. Other company executives take part in Board meetings in a reporting capacity.

Governance culture



Board meetings

The Board held 14 meetings in 2011, four times at Doro's premises in Lund, Sweden, one time at Doro's premises in Paris, France, three meetings were held in Stockholm, Sweden and two other meetings were held in other locations in Sweden. In addition, four meetings were held by telephone. Attendance was very good.

Annette Borén, Vice President & CFO and Board Secretary, has been present at almost every meeting.

The Board continually addresses subjects such as the business situation, the budget, periodical accounts and cost efficiency.

Each Board meeting was governed by an approved agenda. Supporting documentation for the agenda items as well as a list of outstanding issues from previous meetings was distributed to the Board Members prior to each meeting a week in advance.

Meetings of the Remuneration and Audit Committees have

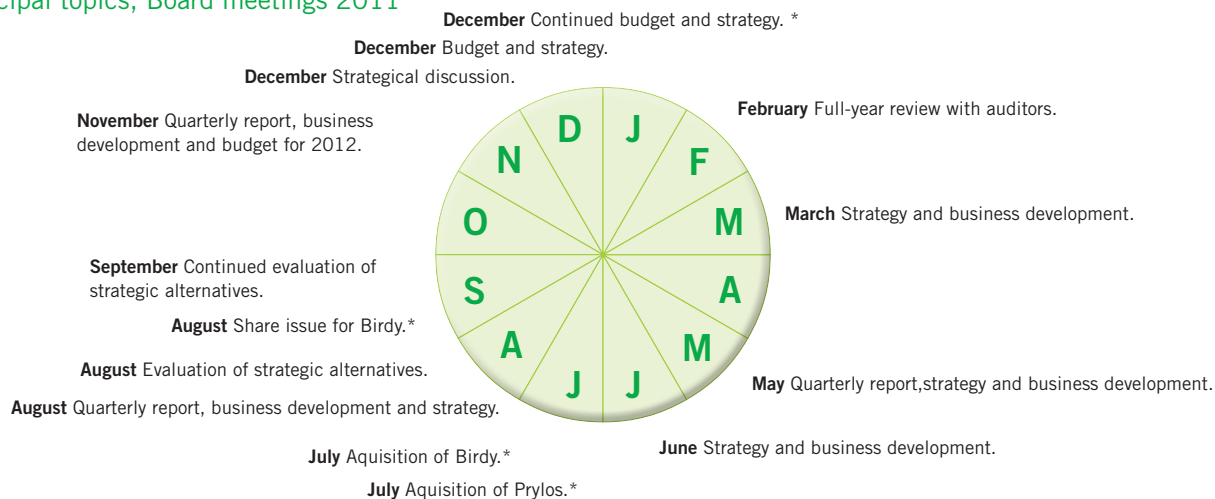
been reported to the Board and the corresponding minutes have been distributed. Each month, the previous month's results are sent out along with comments.

Rules of Procedure for the Board

The Rules of Procedure for the Board apply for the work to be carried out by the Board of Doro AB. The rules of procedure are based on the Articles of Association, the Swedish Companies Act and the Code. The Board's field of work covers the entire Doro Group.

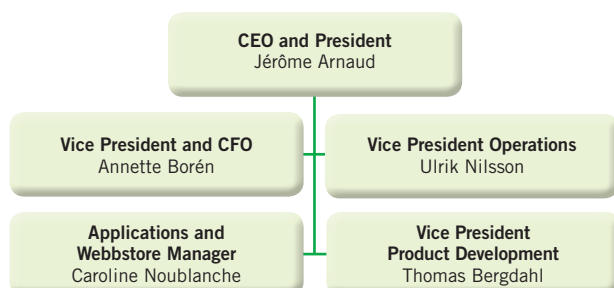
The field of work also includes Doro's relations to shareholders, the general public, authorities and other organizations and interested parties. The Board is responsible to the Annual General Meeting in accordance with the fiduciary duties and the duties of care, which are placed on the Board by the rules of procedure and by applicable laws and regulations. The Board is responsible for the implementation of the resolutions of the Annual General Meeting and the business objectives

Principal topics, Board meetings 2011



*) Telephone conferences.

Doro's corporate organization



set out in the Articles of Association. The Board has the authorities granted by the Articles of Association and the Swedish Companies Act.

Distribution of work between Board and CEO

The Board appoints the Chief Executive Officer (CEO) of the company. The distribution of work between the Board and CEO is indicated in the Board's rules of procedure and the CEO instructions. These state that the Board is responsible for the governance, supervision, organization, strategies, internal control and policies of the company. In addition, the Board decides on major investments and matters of principle relating to the governance of subsidiaries, as well as election of Board members in subsidiaries and the CEO.

The Board also establishes the quality of the financial reporting. The CEO in turn is responsible for ensuring that the company is administered in accordance with Board's guidelines and instructions.

In addition, the CEO is responsible for budgeting and planning the company's operations so that specified goals are attained. The CEO ensures that the control environment is good and that the Group's risktaking at any time is compatible with the Board's guidelines. Any deviations have to be reported to the Board. The Board also receives regular information from the CEO every month through a monthly report.

Remuneration Committee

The Board as a whole bears responsibility for remuneration issues and other employment terms for senior executives and three of the heads of subsidiaries. The Chairman of the Board approves principles for remuneration to the management reporting to the CEO. Employment terms for eight people are dealt with.

The fees paid to the Board are decided each year at the Annual General Meeting. Proposals for fees are discussed beforehand by the Nomination Committee. On the other hand, the Board decides on the remuneration of the CEO.

A special Remuneration Committee, appointed by the Board consists of Bo Kastensson and Karin Moberg.

The Remuneration Committee held its first meeting on February 11, 2011 to decide on 2011 principles.

Both members were present at the meeting. A second meeting was held on November 8, 2011 to discuss 2012

principles, both members were also present at this meeting. The meetings were minuted and reported at the next Board meeting.

Remuneration

Fees paid to the Board during the financial year totaled SEK 600,000, in accordance with a decision of the Annual General Meeting. Of the Board's total fee, SEK 300,000 was paid to the Chairman of the Board.

The company's CEO received salary totaling SEK 3,337,000 during the equivalent period. Bonus 2011 amount to SEK 1,943,000. Salary received by the other four members of senior management totaled SEK 3,808,000. Bonuses for these four members 2011 amount to SEK 1,558,000. All members of senior management, as well as the CEO, receive the additional benefit of a car. Annual General Meeting held on March 23, 2011 decided on guidelines for senior management pertaining to the year 2011.

Under the contract of employment with the CEO, the mutual termination notice period is 12 months.

In the event of termination by the company, 12 months' salary is payable. Applicable salary, bonus and benefits are payable during the period of notice. One other members of senior management also has equivalent agreements relating to periods of notice. The members of the Board decide on the remuneration of the CEO.

Governance of subsidiaries

The six wholly-owned active subsidiaries Doro A/S, Doro SAS, Doro UK Ltd, Doro Hong Kong Ltd, Doro Inc and Doro Incentive AB are governed by their own boards in the country concerned, principally consisting of representatives of Doro AB in Sweden. The CEO of Doro is the Chairman in each subsidiary, except in Doro SAS France where Bo Kastensson is the Chairman. These subsidiaries report to the Board of Doro AB in Sweden at every meeting. This report also includes the results of operations and financial position of the company concerned.

Financial Committee

The Financial Committee consists of Chairman of the Board Bo Kastensson and the Board member Jonas Mårtensson together with the company's CEO Jérôme Arnaud and Vice President

& CFO Annette Borén. The committees' tasks are primarily to provide the Board with proposals regarding interim reports as well as acquisitions and Group financing.

Inspection and Auditing

The Board of Directors has ultimate responsibility for ensuring that the company has a satisfactory system for internal control and for preparing reliable financial statements.

It is the responsibility of the Board of Directors and the management to monitor and identify the business risks and to guide the company to tackle the most significant risks.

In summary, the Board of Directors is responsible for the management of the company.

The auditors inspect how the company is managed by the Board of Directors and the CEO, as well as the quality of the company's financial statements.

The registered auditing firm of Ernst & Young AB was elected as auditor at the 2011 Annual General Meeting with a mandate period of one year. Göran Neckmar is the chief auditor.

Fees for audit engagements in the Group in the last three years totaled SEK 600,000, SEK 1,000,000 and SEK 1,200,000 respectively.

Audit Committee

The scope and focus of the audit are presented by the company's auditor. A review is carried out based on the quarterly report from September 30 and the result of this is reported at the audit meeting with the Audit Committee.

In 2011, the Audit Committee consisted of Board members Bo Kastensson, Karin Moberg, Jonas Mårtensson and Charlotta Falvin. One meeting was held on February 11 and one meeting was held on November 8. The meetings were minuted in the same minutes as for the Board meeting held at the same time.

All members were present at the meetings, which were also attended by the auditor Göran Neckmar.

The Audit Committee fulfils the guidelines regarding independence in the Swedish Companies Act.

The Committee's primary task is to support the Board in fulfilling its responsibilities in the areas of audit and internal control, accounting and financial reporting. Work in 2011 focused on follow-up of the 2010 audit and the hard close audit carried out as of September 30, 2011. In addition, the third quarter interim report (for the period up to and including September 2011) was reviewed by the committee and certain risk areas were monitored.

Internal control

An important part of the control environment is that the organizational structure, the decision hierarchy and the authority to act are clearly defined and communicated in guiding documents. Please refer to page 31 for the Board's report on internal control.

The group-controller is responsible for escalating formal issues to Vice President & CFO. Considering the limited size of the finance department, the company has decided to not retain an internal auditor.



Internal control

The Board's report on internal control for the financial year 2011

According to Swedish Law for corporate governance, the Board must ensure that the Company has good internal control and remains informed about and evaluate the functioning of the Company's system for internal control. In addition, the Board shall produce a report showing how internal control regarding the financial statements is organized and, if there is no internal audit, evaluate the need for such a function and justify their position.

Control environment

Control environment with the aim of creating and maintaining a working control environment, the Board has established a number of fundamental documents that are important for financial statements. These specifically include the Board's approved agenda, instructions for the President and the committees. The primary responsibility for enforcing the Board's instructions regarding the control environment in the daily routines resides with the President. He reports regularly to the Board as part of established routines. Furthermore, there will be reports from the Company's auditors.

The internal control system also builds on a management system that is based on the Company's organization and methods of running the business, with clearly defined roles, areas of responsibility and delegated authorities. The controlling documents also play an important role in the control structure e.g. policies and guidelines.

Risk Assessment

The Group carries out an ongoing risk assessment for identifying material risks regarding the financial statements.

With regards to the financial statements, the main risk is considered to comprise material misstatements in the accounts e.g. regarding book keeping and the valuation of assets, liabilities, income and expenses or other discrepancies.

Fraud and losses through embezzlement are a further risk. Risk management is built into each process and different methods are used for evaluating and limiting risks and for ensuring that the risks that Doro is exposed to are managed in accordance with determined policies, instructions and established follow-up routines. The purpose of this is to minimize possible risks and promote correct accounting, reporting and the release of information.

Control Activities

These are intended for managing the risks that the Board and the management consider to be significant for the business, the internal control and the financial statements.

The control structure partially consists of clear roles within the organization which facilitate effective distribution of responsibilities for specific control activities with the aim of discovering and, preventing the risk of errors in the reports in time. Such control activities can be clear decision making and decision processes for major decisions such as larger investment, divestments, agreements, analytical follow-ups etc.

An important task for Doro's staff is also to implement, further develop and enforce the Group's control routines and to implement the internal control for dealing with critical

business matters. Those responsible for the process at different levels are responsible for implementing the necessary controls regarding the financial statements. In the annual accounts and reporting processes there are controls pertaining to valuation, accounting principles and estimates.

The continual analysis made of the financial statements, together with the analysis made at Group level is very important for ensuring that the financial statements do not contain any material misstatements.

The Group's controller plays an important role in the internal control process, having the responsibility for the financial statements from each unit being correct, complete and on time.

Information and communication

Doro works together with the IR Company RHR/CC that aims to promote completeness and correctness in financial reports released to the stock market. Through regular updates and messages, the employees concerned are made aware of, and have access to, information about changes to accounting principles and reporting requirements or other released information. The organization has access to policies and guidelines.

The Board receives financial reports monthly. The external information and communication is notably governed by the Communication Policy, which describes Doro's general principles for the release of information.

Follow up

Doro's adherence to the adopted policies and guidelines is followed-up by the Board and the Executive management. The Company's financial situation is discussed at each Board meeting. The Board's Remuneration and Audit Committees play important roles with regards to for example, remuneration, financial statements and internal control.

Before publication of Interim Reports and Annual Reports, the Board reviews the financial statements.

Doro's management conducts a monthly follow-up of results with analyses of deviation from budget, forecast and previous years. All monthly accounts are discussed within the Management Team. The external auditors' tasks include an annual review of the internal control in Group subsidiaries.

The Board meets with the auditors two times each year, partly to go through the internal controls and partly, in specific cases, to give the auditors additional tasks to undertake specifically targeted internal controls.

Against this overall background, the Board does not consider it necessary to establish a special internal audit.

Lund, February 27, 2012

The Board of Doro AB

Please find additional information on www.doro.com:

- Articles of Association
- Information from previous Annual General Meetings (notification, minutes etc.)
- Annual Report
- Presentations

The Board



Name	Bo Kastensson	Charlotta Falvin	Karin Moberg	Jonas Mårtensson	Jérôme Arnaud
Position	CEO Kastensson Holding AB		Founder and Managing Director of FriendsOfAdam	Partner in Altied AB	President and CEO, Doro AB
Qualifications	Bachelor of Arts, Lund University	Master of Science in Business administration	Bachelor of Science in Economics	Bachelor of Science in Economics, Stockholm School of Economics	Master of Science, École Centrale de Paris
Year elected	2006	2011	2009	2007	2007
Born	1951	1966	1963	1963	1963
Nationality	Swedish	Swedish	Swedish	Swedish	French
Other assignments	Chairman: • Coromatic Group AB • Ikivo AB • Axema Access Control AB Boardmember: • Pricer AB Industrial Advisor EQT	Chairman: • Teknopol AB Boardmember: • Axis AB • MultiQ International AB • Sydsvenska Handelskammaren • Fasiro AB	Chairman: • Caretech AB Boardmember: • Sjunde AP-fonden • IAR Systems Group AB • SBAB	Chairman: • Ownpower Projects Europe AB • Transticket AB Boardmember: • PAN Vision AB • Deltaco AB • IAR Systems Group AB	
Dependence - Company - Owners	No No	No No	No No	No No	Yes No
Previous experience	Former CEO of Bewator Group, Incentive Development and various positions Axel Johnson Group	VD TAT, VD Decuma, COO Axis	Managing Director Telia e-bolaget, Marketing Director and Communications Director TeliaSonera	17 years of experience in corporate finance at SEB Enskilda, Maizels, Westerberg & Co and Nordea	Matra Nortel Communications
Own and related party holdings 2011	506,000 shares (through companies)	–	20,000 shares	165,000 shares (through company)	147,004 shares 200,000 warrants
Own and related party holdings 2010	956,000 shares (through companies)	–	20,000 shares	165,000 shares (through company)	472,004 shares
Attendance Board	14/14	11/11	14/14	14/14	14/14
Attendance Audit committee Rem. committee	2/2 2/2	1/2	2/2 2/2	2/2	
Remuneration Board	300,000	100,000	100,000	100,000	–

Auditor: Göran Neckmar.

Authorized accountant, Ernst & Young AB, Malmö. Doro's auditor since 2011. Extensive experience of auditing listed companies as MultiQ International AB. Born 1956. Holdings: 0 shares, 0 options.

The shareholding data reported above includes shares owned through companies and related parties and reflects holdings as per December 31, 2011.

Group management



Name	Jérôme Arnaud	Annette Borén	Thomas Bergdahl	Ulrik Nilsson	Caroline Noublanche
Position	President and CEO Doro AB and Managing Director of Doro SAS, France	Vice President and CFO	Vice President Product Development	Vice President Operations	Business Unit Director Applications and Webstore
Qualifications	Master of Science, École Centrale de Paris	Bachelor of Business Administration, Lund University	Master of Science in Industrial Engineering and Management, Institute of Technology Linköping	Telecom technician	HEC business school
Born	1963	1969	1964	1971	1976
Nationality	French	Swedish	Swedish	Swedish	French
Previous experience	Working with business development, Matra Nortel Communications	Group Controller at Länsförsäkringar Skåne	Director of manufacturing, Anoto	Supply manager	CEO and founder of Prylos
Own and related party holdings 2011	147,004 shares 200,000 warrants	24,000 shares 65,000 warrants	50,000 shares 50,000 warrants	632 shares 40,000 warrants	30,000 warrants
Own and related party holdings 2010	472,004 shares	30,000 shares	75,000 shares	25,632 shares	–

The shareholding data reported above includes shares owned through companies and related parties and reflects holdings as per December 31, 2011.