

34.5%

Net sales growth

6.7%

EBIT margin

High sales growth continues with strengthened order book

July – September 2015

- Net sales amounted to SEK 446.5m (332.0), an increase of 34.5 percent.
- Net sales growth, excluding Caretech, was 21.6 percent.
- Operating profit (EBIT) was SEK 29.7m (29.0), corresponding to an operating margin of 6.7 percent (8.7).
- Order intake amounted to SEK 566.3m (423.7), an increase of 33.7 percent.
- Order book at the end of the period amounted to SEK 294.2m (157.2), an increase of 87.2 percent.
- Profit after tax for the period amounted to SEK 22.0m (24.4).
- Earnings per share after tax amounted to SEK 0.95 (1.15).
- Cash flow from current activities amounted to SEK 32.9m (14.1).

January – September 2015

- Net sales amounted to SEK 1 212.4m (839.1), an increase of 44.5 percent.
- Net sales growth excluding Caretech was 29.9 percent.
- Operating profit (EBIT) was SEK 36.5m (44.5), corresponding to an operating margin of 3.0 percent (5.3).
- A non-recurring currency loss due to insufficient hedging of SEK -27,1m occurred during the first quarter.
- Profit after tax for the period amounted to SEK 21.4m (35.8).
- Earnings per share after tax amounted to SEK 0.94 (1.70).
- Cash flow from current activities amounted to SEK 53.6m (32.3).

Outlook

Full year outlook remains unchanged: 2015 sales and profit for the group are expected to increase.

DORO GROUP*

(SEKm)	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Net sales	446.5	332.0	1,212.4	839.1	1,276.2
Net sales growth, %	34.5	18.8	44.5	10.2	10.5
EBITDA	39.4	39.7	67.4	77.1	122.6
EBITDA margin, %	8.8	12.0	5.6	9.2	9.6
EBITA	32.1	30.4	43.9	49.0	85.8
EBITA margin, %	7.2	9.2	3.6	5.8	6.7
EBIT	29.7	29.0	36.5	44.5	79.7
EBIT margin, %	6.7	8.7	3.0	5.3	6.2
Profit after tax	22.0	24.4	21.4	35.8	58.2
Earnings per share after tax, SEK	0.95	1.15	0.94	1.70	2.76
Equity/assets ratio, %	39.7	41.1	39.7	41.1	39.3

*) Note 3.



Continued growth and stabilized margins

4G smartphone launched in October

Caretech continues to develop according to plan

Strong order book and outlook reiterated

CEO comment

It is a pleasure to once again report on our continued strong sales growth trend. This quarter, sales grew by 34.5 percent and amounted to SEK 446.5m. Adjusted for Caretech sales growth was 21.6 percent. Our sales growth proves the strength in our position as the global niche leader in easy- to-use mobile and digital care solutions serving the elderly target group.

Sales grew well in the quarter, despite negative seasonality effects in Caretech and a temporary decline in USA and Canada. Our growing order book bodes well for the coming quarters.

The gross margin as well as the EBIT margin remained sequentially stable at 36.6 percent (36.6) and 6.7 percent (6.9) respectively, even if seasonality effects related to Caretech had a negative impact on the group's EBIT-margin and on the results in the Nordic region specifically.

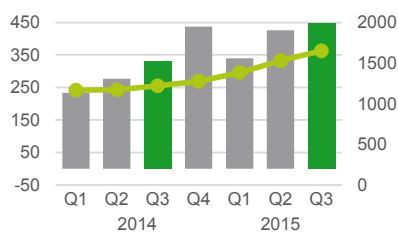
We are currently preparing the commercial launch of our 4G smartphone – which was announced at the IFA show in Berlin in September – in the European market during the fourth quarter and in the US market during the first quarter 2016. The first deliveries were made at the end of October and will contribute to sales in the fourth quarter, but the launch has already contributed to our order book, which increased by 87.2 percent in the third quarter compared to the same period last year.

Our Caretech acquisition continues to develop well and we are now focusing on expanding our position outside Sweden as well as extending our service offering to increase the number of subscribers and share of recurring revenues. Our ambition is to introduce similar consumer offerings in the UK market that we have launched in partnership with BT and Lloyds Pharmacy already.

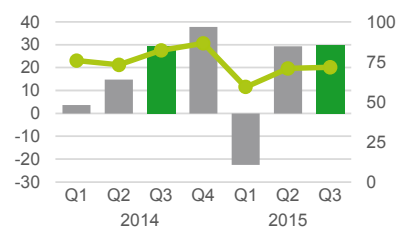
With the solid order book, we are confident about the full year outlook.

Jérôme Arnaud, President & CEO

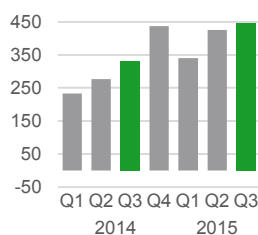
Net sales per quarter and R12m, SEKm



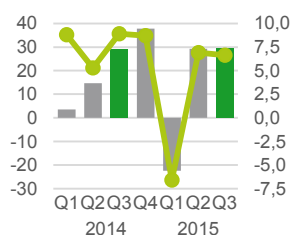
EBIT per quarter and R12m, SEKm



Net sales per quarter, SEKm



EBIT and EBIT margin per quarter, SEKm and in %



Financial overview group, third quarter 2015

Sales

Doro's net sales in the third quarter amounted to SEK 446.5m (332.0), an increase of 34.5 percent compared with the third quarter 2014. Adjusted for Caretech net sales grow by 21.6 percent (18.8). Currency adjusted growth for the third quarter amounted to 27.7 percent.

Hardware sales were strong this quarter with smart phones sales growing at same pace as the company despite the fact that some customers are awaiting the launch of 4G smartphones in the fourth quarter.

The vacation period July and August has meant lower sales to municipalities for Caretech.

Order intake increased by 33.7 percent for the third quarter to SEK 566.3m (423.7). Excluding Caretech, order intake increased by 23.0 percent to SEK 521.3m (423.7), driven by expansion in all major regions in Europe.

Result

The gross margin decreased to 36.6 percent (42.7) compared to the corresponding quarter last year, as an effect of changed product mix, variation in regional sales volumes and a stronger US dollar.

EBITDA for the quarter was at the same level as in the corresponding period last year, SEK 39.4m (39.7). EBITDA margin in the third quarter was 8.8 percent (12.0).

Amortization of intangible assets generated in conjunction with company acquisitions, amounted for the third quarter to SEK -2.4m (-1.4), resulting in an EBITA of 32.1m (30.4).

EBIT was SEK 29.7m (29.0), and EBIT margin 6.7 percent (8.7).

The somewhat lower margin in the third quarter is partly due to lower proportion of Caretech's sales which were a seasonal effect relating to vacation period for the Swedish municipalities.

Net financial items in the third quarter were SEK -0.8m (0.9), including revaluation of financial instruments in foreign currencies.

Group tax in the quarter amounted to SEK -6.9m (-5.5).

Profit for the period amounted to SEK 22.0m (24.4).

Cash flow, investments and financial position

Cash flow from current activities in the third quarter improved to SEK 32.9m (14.1), mainly as an effect of improved results and decreased working capital.

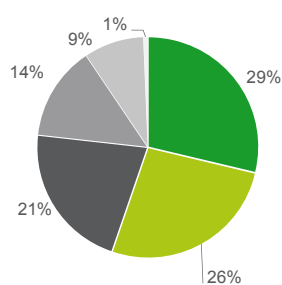
Cash and cash equivalents at the end of the third quarter amounted to SEK 42.6m (96.4).

The equity/asset ratio was 39.7 percent (41.1) at the end of the period. Net debt was SEK 122.9m, compared with SEK 142.2m at the end of the previous quarter and with a net cash position of SEK 50m at the end of the corresponding period last year.

Significant events after the period

Doro has no significant events after the period to report.

Total sales per region



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

Sales per region July – September 2015

SALES PER REGION*

Doro Group (SEK m)	2015 July- Sept	Net sales growth, %	2014 July- Sept	2015 Jan- Sept	2014 Jan- Sept	2014 Full Year
Nordic	127.6	72,4%	74.0	346.1	178.8	270.8
Europe, Middle East and Africa	117.8	43,1%	82.3	332.2	210.5	309.7
Dach (Germany, Austria, Switzerland)	95.5	9,6%	87.1	263.8	220.9	348.0
United Kingdom	61.3	26,1%	48.6	170.2	133.1	206.4
USA and Canada	39.0	-8,2%	42.5	90.9	95.6	137.3
Other regions	2.9	<i>NM</i>	4.6	6.2	9.1	9.4
Central	2.4	<i>NM</i>	-7.1	3.0	-8.9	-5.4
Total	446.5	34,5%	332.0	1212.4	839.1	1276.2

*) Note 3

The Nordic region

Sales in the Nordic region increased 72.4 percent (15.1 percent excluding Caretech), boosted by among other things successful summer campaigns for smartphones and expanded sales in the Baltics. Two new products, Doro PhoneEasy® 509 and Doro PhoneEasy® 609 have been sold with exclusivity to the Elkjöp group (Elgiganten).

Third quarter sales is seasonally a relatively weaker period in Caretech. Caretech was still able to report sales growth of 14 percent for the third quarter.

DACH (Germany, Austria and Switzerland)

Growth in the third quarter in the DACH region was 9.6 percent. Three new product listings and participation at the IFA trade fair have contributed to expanded order intake in the quarter.

EMEA (Europe, Middle East and Africa)

Sales in the EMEA region increased by 43.1 percent in the third quarter. Sales was supported by the new customer Algérie Telecom and expanding sales in Spain, Italy and Belgium. The Doro Liberto 820 is performing particularly well.

United Kingdom

UK sales growth of 26.1 percent in the third quarter was backed by promotional activities with key retailers. Particularly the Doro PhoneEasy® 612 is gaining market in the UK.

USA and Canada

USA and Canada decreased by 8.2 percent in the third quarter as the smartphones selling only starts in the fourth quarter.

Other regions

Net sales for other regions amounted to SEK 2.9m (4.6).

Central overhead

For the third quarter, income and income adjustments not related to any specific region amounted to 2.4m (-7.1), which mainly are related to currency effect and capitalized development costs.

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 September 30, 2015, the total number of shares outstanding was 23,238,255. Shareholders' equity amounted to SEK 448.9m (315.9).

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 358 (167) employees as of September 30, 2015, equivalent to 287 (162) full-time employees. Of these, 235 (44) are based in Sweden, 38 (39) in France, 13 (10) in the UK, 9 (8) in Hong Kong, 3 (3) in Norway 1 (1) in Italy, and 59 (62) 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 page 20-21 of the 2014 Annual Report, no other risks of any significance have been identified during the period.

Parent Company

The Parent Company's net sales for the third quarter amounted to SEK 348.2m (264.5). The profit after tax amounted to SEK 15.1m (13.3).

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. The accounting principles and calculation methods applied are consistent with those that were applied when drawing up the previous year's accounts, except for what is described in note 3 regarding accounting of exchange rate differences.

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 acquisition of Caretech has slightly affected the seasonality in sales of the group. Sales in the first quarter are still normally the lowest in the year and sales in the fourth quarter are normally the strongest in the year. Sales in the second and third quarter are normally sequentially stable.

Nomination Committee for the 2016 Annual General Meeting

The year-end report 2015 will be presented on February 17, 2016

This report will be presented via an audiocast on November 4, at 9.00 CET

Outlook

Outlook remains unchanged: 2015 sales and profit for the group are expected to increase.

Nomination Committee for the 2016 Annual General Meeting

At October 9, 2015, Doro announced the members of its Nomination Committee for the 2016 Annual General Meeting.

In accordance with the decision by Doro's Annual General Meeting (AGM) on 27 April 2015, the chairman of the board, Bo Kastensson, have been appointed member of the nomination committee. He has after consultation with the electorally major shareholders of the company as per 1 September, appointed three additional members who also represent the largest shareholders as per September 1 2015:

- Mark Shay, nominated by Accendo Capital
- Bengt Belfrage, nominated by Nordea Fonder
- Helmuth Schweiger, representing 5.4% of the votes

The nomination committee will prepare proposals for the AGM in 2016, including proposals for the chairman of the AGM, board members, chairman of the board, remuneration for board members, auditors, fees to the auditors and the tasks and composition of the nomination committee for the AGM in 2017.

Shareholders who wish to submit proposals to the nomination committee should send an email to valberedning@doro.com.

Reporting dates

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

Q4 report October – December 2015: February 17, 2016

Q1 report January – March 2016: May 3, 2016

Q2 report April – June 2016: August 11, 2016

Q3 report July – September 2016: October 28, 2016

Annual General Meeting

The annual general meeting 2016 will be held on May 3rd 2016.

For further information, please contact:

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

Doro's report to be presented via audiocast

Analysts, investors and the media are welcome to attend a presentation via <http://edge.media-server.com/m/p/4k9bqm96> or by telephone at 9.00 CET on November 4, 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 <http://corporate.doro.com/investors/financial-reports/financial-reports>.

Call-in details

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United States: + 1 855 7532 230

About Doro

Doro develop telecom products and services for seniors to lead full and rich lives: to do things they want to do more easily as well as the things they thought they might never do. The company holds numerous international awards in recognition of its product designs and innovations and is today global market leader in its category, telecom for seniors. Doro is a Swedish public company and its 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	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Income/Net sales		446.5	332.0	1212.4	839.1	1276.2
Operating cost	1, 2	-407.1	-292.3	-1,145.0	-762.0	-1,153.6
Operating profit/loss before depreciation and write-downs, EBITDA		39.4	39.7	67.4	77.1	122.6
Depreciation according to plan, excluding depreciation of intangible assets related to company acquisitions		-7.3	-9.3	-23.5	-28.1	-36.8
Operating profit/loss after depreciation and write-downs, EBITA		32.1	30.4	43.9	49.0	85.8
Depreciation according to plan of intangible assets related to company acquisitions		-2.4	-1.4	-7.4	-4.5	-6.1
Operating profit/loss after depreciation and write-downs, EBIT		29.7	29.0	36.5	44.5	79.7
Net financial items	1	-0.8	0.9	-8.7	1.5	-0.4
Profit/loss after financial items		28.9	29.9	27.8	46.0	79.3
Taxes		-6.9	-5.5	-6.4	-10.2	-21.1
Profit/loss for the period related to Parent company's shareholders		22.0	24.4	21.4	35.8	58.2
Average number of shares, thousands		23,238	21,204	22,836	21,011	21,059
Average number of shares after dilution, thousands**		23,266	21,204	22,862	21,011	21,059
Earnings per share before tax, SEK		1.24	1.41	1.22	2.19	3.77
Earnings per share before tax, after dilution, SEK**		1.24	1.41	1.22	2.19	3.77
Earnings per share after tax, SEK		0.95	1.15	0.94	1.70	2.76
Earnings per share after tax, after dilution, SEK**		0.95	1.15	0.94	1.70	2.76

*) Note 3

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

STATEMENT OF COMPREHENSIVE INCOME

Doro Group (SEKm)	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Profit/loss for the period	22.0	24.4	21.4	35.8	58.2
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	1.4	1.0	1.2	5.3	8.7
Effects from cash flow hedges	5.7	2.1	8.3	6.1	-2.8
Deferred tax	-1.2	-0.4	-1.8	-1.3	0.6
Total Result related to Parent company's shareholders	27.9	27.1	29.1	45.9	64.7

STATEMENT OF FINANCIAL POSITION*

Doro Group (SEKm)	Note	2015 30 Sept	2014 30 Sept	2014 31 Dec
Intangible assets		440.2	201.2	201.2
Tangible assets		7.4	5.5	4.8
Financial assets		14.2	0.6	0.7
Deferred tax asset		14.8	18.7	15.6
Inventories		224.9	188.5	204.6
Current receivables		387.2	258.5	347.6
Cash and cash equivalents		42.6	96.4	78.2
Total assets		1,131.3	769.4	852.7
Shareholders' equity related to Parent company's shareholders		448.9	315.9	334.8
Long-term liabilities	1	187.0	66.4	59.6
Current liabilities	1	495.4	387.1	458.3
Total shareholders' equity and liabilities		1,131.3	769.4	852.7

*) See Note 2 for effects by Caretech AB

Financial instruments recognized at fair value in the Balance Sheet (SEKm)

	2015 30 Sept	2014 30 Sept	2014 31 Dec
Exchange rate contracts recorded as current liability	2.8	1.7	7.4
Exchange rate contracts recorded as current receivable	7.3	12.5	15.8

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 OF CASH FLOWS

Doro Group (SEKm)	Note	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Operating profit/loss after depreciation and write-downs, EBIT	3	29.7	29.0	36.5	44.5	79.7
Depreciation according to plan		9.7	10.7	30.9	32.6	42.9
Net Financial items	3	-1.6	-0.1	-7.7	3.1	-0.1
Unrealized exchange rate differences in cash flow hedges		2.0	-7.2	12.8	-8.5	-14.6
Revaluation deferred consideration	1	0.0	-4.6	0.0	-4.6	-8.7
Taxes paid		-3.1	-5.3	-18.8	-11.4	-18.3
Changes in working capital		-3.8	-8.4	-0.1	-23.4	-58.4
Cash flow from current activities		32.9	14.1	53.6	32.3	22.5
Acquisitions	1, 2	0.0	-2.4	-162.0	-20.6	-21.9
Investments in tangible and intangible assets		-13.0	-5.3	-35.9	-23.5	-29.3
Cash flow from investment activities		-13.0	-7.7	-197.9	-44.1	-51.2
Amortization of debt		-30.7	-0.1	-43.1	-0.5	-45.0
New loans/change in bank overdraft facilities		-1.8	0.0	150.6	0.0	41.5
Dividend		0.0	0.0	0.0	-31.7	-31.7
New share issue		0.0	0.0	0.0	14.1	14.1
Warrant program, new/buy back		0.3	0.6	0.6	0.6	0.7
Cash flow from financial activities		-32.2	0.5	108.1	-17.5	-20.4
Exchange rate differences in cash and cash equivalents		0.9	0.4	0.6	1.8	3.4
Change in liquid funds		-11.4	7.3	-35.6	-27.5	-45.7
Net debt		122.9	0.0	122.9	0.0	0.0
Net cash		0.0	50.0	0.0	50.0	36.5

STATEMENT OF CHANGES IN EQUITY

Doro Group (SEKm)	2015 30 Sept	2014 30 Sept	2014 31 Dec
Opening balance	334.8	287.0	287.0
Total result for the period	29.1	45.9	64.7
Dividend	0.0	-31.7	-31.7
Warrants	0.6	0.6	0.7
New share issue	84.4	14.1	14.1
Closing balance	448.9	315.9	334.8

OTHER KEY FIGURES

Doro Group	2015 30 Sept	2014 30 Sept	2014 31 Dec
Order book at the end of the period, SEKm*	294.2	157.2	65.2
Order intake Q, SEKm**	566.3	423.7	366.9
Gross margin Q1-Q3, %	36.5	41.1	-
Gross margin Q3, %	36.6	42.7	-
Equity/assets ratio, %	39.7	41.1	39.3
Number of shares at the end of the period, thousands	23,238	21,204	21,204
Number of shares at the end of the period after dilution, thousands***	23,302	21,204	21,204
Equity per share, SEK	19.32	14.90	15.79
Equity per share, after dilution SEK***	19.26	14.90	15.79
Earnings per share after taxes paid, SEK	0.39	1.65	2.90
Earnings per share after taxes paid, after dilution, SEK***	0.39	1.65	2.90
Return on average share holders' equity, %	11.5	21.6	18.7
Return on average capital employed, %	15.1	32.4	32.8
Share price at period's end, SEK	46.20	29.40	38.80
Market value, SEKm	1,073.6	623.4	822.7

*) Including order book for Caretech as of September 30, 2015, amounting to SEK 67.7m.

***) Including order intake Q3, 2015 for Caretech, amounting to SEK 44.9m.

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

SALES PER REGION*

Doro Group (SEKm)	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Nordic	127.6	74.0	346.1	178.8	270.8
Europe, Middle East and Africa	117.8	82.3	332.2	210.5	309.7
Dach (Germany, Austria, Switzerland)	95.5	87.1	263.8	220.9	348.0
United Kingdom	61.3	48.6	170.2	133.1	206.4
USA and Canada	39.0	42.5	90.9	95.6	137.3
Other regions	2.9	4.6	6.2	9.1	9.4
Central	2.4	-7.1	3.0	-8.9	-5.4
Total	446.5	332.0	1,212.4	839.1	1276.2

*) Note 3

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION*

Doro Group (SEKm)	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Nordic	25.7	23.4	74.1	52.7	76.7
Operating Margin %	20.1	31.6	21.4	29.5	28.3
Europe, Middle East and Africa	21.0	20.2	46.0	49.5	70.7
Operating Margin %	17.8	24.5	13.8	23.5	22.8
Dach (Germany, Austria and Switzerland)	12.6	5.0	20.8	18.9	32.4
Operating Margin %	13.2	5.7	7.9	8.6	9.3
United Kingdom	11.4	9.1	38.2	31.9	46.0
Operating Margin %	18.6	18.7	22.4	24.0	22.3
USA and Canada	6.4	9.3	19.2	20.5	27.8
Operating Margin %	16.4	21.9	21.1	21.4	20.2
Other regions	-0.1	0.7	0.7	0.9	0.4
Operating Margin %	-3.4	15.2	11.3	9.9	4.3
Central	-47.3	-38.7	-162.5	-129.9	-174.3
Operating profit/loss after depreciation	29.7	29.0	36.5	44.5	79.7
Operating Margin %	6.7	8.7	3.0	5.3	6.2

*) Note 3

INCOME STATEMENT

Parent company (SEKm)	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Income/Net sales	348.2	264.5	921.9	653.5	1012.4
Operating cost	-322.9	-239.7	-896.4	-608.4	-945.8
Operating profit/loss before depreciation and write-downs, EBITDA	25.3	24.8	25.5	45.1	66.6
Depreciation according to plan	-6.3	-9.9	-21.9	-29.8	-38.8
Operating profit/loss after depreciation and write-downs, EBIT	19.0	14.9	3.6	15.3	27.8
Net financial items	0.2	2.0	-4.1	5.2	4.1
Profit/loss after financial items	19.2	16.9	-0.5	20.5	31.9
Taxes	-4.1	-3.6	0.2	-4.8	-7.3
Profit/loss for the period	15.1	13.3	-0.3	15.7	24.6

STATEMENT OF COMPREHENSIVE INCOME

Parent company (SEKm)	2015 July-Sept	2014 July-Sept	2015 Jan-Sept	2014 Jan-Sept	2014 Full Year
Profit/loss for the period	15.1	13.3	-0.3	15.7	24.6
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Effects from cash flow hedges	5.7	2.1	8.3	6.1	-2.8
Deferred tax	-1.2	-0.4	-1.8	-1.3	0.6
Total Result	19.6	15.0	6.2	20.5	22.4

SUMMARY OF BALANCE SHEET

Parent company (SEKm)	Note	2015 30 Sept	2014 30 Sept	2014 31 Dec
Intangible assets		48.9	42.0	39.1
Tangible assets		1.6	2.7	2.1
Financial assets	2	320.3	83.8	85.4
Inventories		160.2	131.9	156.9
Current receivables		404.3	341.1	443.9
Cash and cash equivalents		13.7	43.2	9.9
Total assets		949.0	644.7	737.3
Shareholders' equity		355.5	263.1	264.9
Provisions		72.5	71.9	73.5
Long-term liabilities		127.5	0.0	0.0
Current liabilities		393.5	309.7	398.9
Total shareholders' equity and liabilities		949.0	644.7	737.3

Notes

Note 1 – Contingent and deferred consideration for acquisitions 2013

IVS GmbH

During Q1 2015 deferred consideration of EUR 1.6 million (SEK 14.9 m) has been paid. This deferred consideration was discounted to present value of EUR 1.458 million in the purchase price analysis. The difference of EUR 0,142 million has been accounted for as a financial cost in the consolidated accounts. The acquisition of IVS is now fully paid.

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On December 31, 2013, 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 current contingent consideration for 2013, SEK 0.3m, was paid in Q2 2014. The contingent consideration as of December 31, 2014 was estimated to SEK 3.6m, whereof SEK 2.6m was accounted for as a long-term liability and SEK 1.0 was accounted for as a current liability. During Q2 2015 the contingent consideration for 2014, SEK 0.9m was paid. The contingent consideration for 2015 is revised as of September 30, 2015 and is estimated to SEK 2.7m and accounted for as a current liability.

Note 2 – Acquisitions 2015

Acquisition of Caretech AB

On January 30, 2015, DORO AB acquired 63.7 percent of the shares in Caretech AB in Kalix. The remaining 36.3 percent was acquired on February 18, 2015, through a share issue in kind. Costs for the acquisition was charged to the operating result in 2014 of SEK 3.0m. Additional acquisition costs of SEK 0.8m has been accounted for in the operating result of 2015. The purchase price was paid in cash with SEK 148.1m and SEK 84.4m as a share issue in kind. Goodwill is linked to the enhanced position in the Care segment that Caretech's sales channel provide, as well as increased expertise in the care segment for the senior population. On the acquisition date, the headcount was 154. Net sales for 2014 amounted to SEK 130.1m with an EBIT of SEK 7.5m.

The preliminary figures for the acquired net assets and goodwill are presented below:	Fair value SEKm
Intangible assets	29.7
Tangible assets	4.1
Deferred tax receivables	1.9
Other financial assets	0.3
Inventories	9.9
Accounts receivables	20.2
Other receivables, Prepaid expenses and accrued income	107
Cash and bank balances	2.0
Interest bearing debt	-16.0
Accounts payable	-11.9
Deferred tax liability	-3.1
Other liabilities, Accrued expenses and prepaid income	-18.5
Acquired Net Assets	29.3
Goodwill	203.2
Total purchase consideration	232.5
-whereof paid in cash	148.1
Cash in acquired company	2.0
Change in the Group's cash flow resulting from the acquisition	146.1

Note 3 – Changed reporting principle for exchange rate differences

Doro has changed its reporting principle of exchange rate differences regarding revaluation of bank account balances and intra group loans in foreign currency. Previously this kind of exchange rate differences were not separated and reported in the operating result. As of January 1st 2015 the reporting principles have been changed and these kind of exchange rate differences are reported in the financial result. Hence the figures for previous periods have been recalculated for comparison.

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 Quarterly 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.

Stockholm, Sweden, November 4, 2015

Bo Kastensson
Chairman of the Board

Jérôme Arnaud
President and CEO

Charlotta Falvin
Board Member

Lena Hofsberger
Board Member

Karin Moberg
Board Member

Jonas Mårtensson
Board Member

Henri Österlund
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 Wednesday, November 4, 2015, at 07:30 CET.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Doro AB (publ), corporate identity number 556161-9429

To the Board of Directors of Doro AB (publ)

Introduction

We have reviewed the condensed interim report for Doro AB (publ) as at September 30, 2015 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 International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements 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 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 4, 2015

Ernst & Young AB

Stefan Engdahl

Authorized Public Accountant