

**INVESTMENT IN GROWTH CONTINUES DESPITE CHALLENGING MARKET SITUATION
- DOVRE GROUP INTERIM REPORT JANUARY 1 – JUNE 30, 2014**

April - June 2014

- Net sales EUR 24.1 (25.3) million; change in net sales -4.7%, net sales growth in local currencies 3%
- Project Personnel: net sales EUR 22.2 (23.0) million; change -3%
- Consulting: net sales EUR 1.9 (2.3) million; change -18%
- Operating result EUR 0.0 (0.8) million; change -96%, change in local currencies -90%
- Result for the period EUR -0.3 (0.4) million
- Result for the period incl. discontinued operations EUR -0.3 (4.6) million
- Earnings per share (excl. discontinued operations) EUR 0.00 (0.01)
- Net cash flow from operating activities EUR 0.1 (-0.6) million
- Net cash flow from operating activities incl. discontinued operations EUR 0.1 (-0.8) million

January - June 2014

- Net sales EUR 48.8 (49.7) million; change in net sales -1.7%, growth in local currencies 8%
- Project Personnel: net sales EUR 45.2 (45.2) million
- Consulting: net sales EUR 3.7 (4.4) million; change -17%
- Operating result EUR 0.3 (1.1) million, which is 0.7 (2.3) % of net sales; change -71%, change in local currencies -53 %
- Result for the period EUR -0.2 (0.5) million
- Result for the period incl. discontinued operations EUR -0.2 (4.8) million
- Earnings per share (excl. discontinued operations) EUR 0.00 (0.01)
- Net cash flow from operating activities EUR -1.2 (-0.2) million
- Net cash flow from operating activities incl. discontinued operations EUR -1.2 (-0.7) million
- Guidance for 2014: In 2014, Dovre Group Plc's net sales will be EUR 95-105 million and operating result EUR 1.0-2.0 million.

(Unless otherwise stated, last year's corresponding period in parentheses.)

KEY FIGURES

EUR million	4-6 2014	4-6 2013	Change %	1-6 2014	1-6 2013	Change %	1-12 2013
Net sales	24.1	25.3	-4.7	48.8	49.7	-1.7	98.5
Operating result	0.0	0.8	-96.2	0.3	1.1	-71.0	2.4
% of net sales	0.0	3.3		0.7	2.3		2.4
Result for the period	-0.3	0.4	-161.4	-0.2	0.5	-135.4	1.2
% of net sales	-1.1	1.7		-0.3	1.0		1.2
Result for the period incl. discontinued operations	-0.3	4.6	-105.7	-0.2	4.8	-103.5	5.6
% of net sales	-1.1	18.3		-0.3	9.7		5.5
Net cash flow from operations	0.1	-0.6	-109.0	-1.2	-0.2	-318.2	3.7
Net cash flow from operations incl. discontinued operations	0.1	-0.8	-106.7	-1.2	-0.7	88.8	3.2
Change in cash and cash equivalents, incl. discontinued	-4.4	2.5	-264.1	-6.1	2.6	-310.5	4.4

EUR million	4-6 2014	4-6 2013	Change %	1-6 2014	1-6 2013	Change %	1-12 2013
operations							
Debt-equity ratio (Gearing), %	-31.4	-41.8	-25.0	-31.4	-41.8	-25.0	-50.0
Earnings per share, EUR (excl. discontinued operations):							
Basic	0.00	0.01		0.00	0.01		0.02
Diluted	0.00	0.01		0.00	0.01		0.02

PATRICK VON ESSEN, CEO:

“Dovre Group’s growth in local currencies continues, but lower profit margins in Norway, strong investment in growth, and a number of extraordinary items in the second quarter affected the Group’s profitability.

In January – June 2014 the Group’s net sales were EUR 48.8 million. Net sales decreased in euros by approx. 2%, but grew in local currencies by almost 8%. Operating result was EUR 0.3 million, which is 0.7% of net sales, compared to EUR 1.1 million, or 2.3% of net sales, in the first half of the year 2013.

In the second quarter, the Group’s net sales were EUR 24.1 million. Net sales decreased in euros by approx. 5% from April-June 2013. Net sales grew in local currencies. Operating result was EUR 0.01 million. Operating result excluding non-recurring items was EUR 0.11 million.

In the second quarter, our operating result was affected primarily by the market situation in our most important market area, Norway, where several clients have suspended, rescheduled, or cut back investments. According to our estimations, however, Dovre’s market share in Norway has increased, although our profitability has suffered. We have also reason to believe that the drop in market demand is temporary. In Canada, which is our second most important market area, market demand has remained stable, but the ending of a long-term project in the beginning of the year affected our net sales and operating result.

We continue investing in future growth in accordance with the Group’s strategy. Our main investments are targeted at strengthening both the Dovre Club service platform and our international sales functions. Investment in growth reduces profitability in the short-term, but I believe that developing Dovre Club further as well as strengthening our sales organization lead to net sales growth and improve profitability over the next 12 months.

In the Consulting business area, the first half of the year did not go as expected. However, order volumes in Norway, Finland, and Sweden have grown, and we expect both our net sales and profitability to improve towards the end of the year. In future, we will be focusing more clearly on project management, and decided, during the period under review, to withdraw from biorenewables consulting.

One of the most important events during the period under review was the signing of a five-year frame agreement with BP Norge AS. The frame agreement covers the delivery of project personnel for BP Norge’s projects. It also includes an option for a four-year extension. Also on a positive note, our associate SaraRasa Bioindo, which operates in Indonesia, secured in June an agreement for a delivery of pellets to an Asian client. This agreement is the first major sales agreement entered into by SaraRasa and it was signed following rigorous quality tests by the client. After the end of the period, we signed another important framework agreement in the Project Personnel business area, this time with Aramco Overseas Company, a subsidiary of Saudi Aramco.”

FUTURE OUTLOOK

Dovre Group Plc is an international company providing professional services to the energy industry. Dovre Group has two business areas: Project Personnel and Consulting. The Group's strategic aim is to become the most advanced international player in its field. The company's long-term financial objective is an operating profit margin on the level of 5-10% with an average annual net sales growth of more than 15%.

General economic insecurity has not significantly affected investment levels among Project Personnel business area's customers, but clients have become more cautious and lead times in certain markets are longer than previously. Dovre Group expects demand for the business area's services to remain stable.

In the beginning of the year, the Group's consulting business was affected by suspension of projects due to clients' increased cautiousness, but volume of orders is growing in Norway, Finland, and Sweden. The Group expects increase in customer demand in the second half of 2014.

The Board of Directors has adjusted the Group's guidance for 2014. The new guidance was released on July 21, 2014: In 2014, Dovre Group Plc's net sales will be EUR 95-105 million and operating result EUR 1.0-2.0 million. Previous guidance, released on April 21, 2014: In 2014, net sales are expected to grow and operating result to improve in local currencies from 2013.

In 2013, Dovre Group's net sales were EUR 98.5 million and operating result EUR 2.4 million. In 2014, operating result in euros is expected to decrease from the previous year. This is mainly due to a rapid weakening of the Norwegian market in the beginning of this year, lower margins in Canada compared to the previous year, strategic investment in future growth – especially in the development of Dovre Club -service platform and sales team – as well as currency changes and non-recurring items.

The Group expects increased investments to improve net sales and operating profit during the next 12 months. In the second half of 2014, net sales and operating result are expected to grow from the first half.

NET SALES AND PROFITABILITY

Net sales

In Q2, Dovre Group's net sales decreased by 4.7%, totaling EUR 24.1 (25.3) million. In local currencies, the Group's net sales increased by approx. 3%. Net sales for Project Personnel increased by 3% in euros, totaling EUR 22.2 (23.0) million. Net sales for Consulting decreased by 18% in euros, totaling EUR 1.9 (2.3) million.

In H1, Dovre Group's net sales were EUR 48.8 (49.7) million. While the Group's net sales decreased by 1.7% in euros, in local currencies the Group's net sales increased by approx. 8%. In H1, Project Personnel accounted for 93 (91) % and Consulting for 8 (8) % of the Group's net sales. Net sales for Project Personnel were EUR 45.2 (45.2) million. Project Personnel's net sales grew in local currencies. Net sales for Consulting decreased from H1 2013 and were EUR 3.7 (4.4) million.

One of the most important events during the period under review was the signing of a five-year frame agreement with BP Norge AS. The frame agreement covers the delivery of project personnel for BP Norge's projects. It also includes a four-year option. During the period under review, the Group decided to withdraw from biorenewables consulting. The withdrawal has no impact on the Group's net sales.

By market area, EMEA's share of the Group's net sales in H1 grew, accounting for 59 (53) % of the Group's net sales. The growth in its share of net sales was due to the positive development of the Group's Middle Eastern operations. AMERICAS share of the Group's net sales was 36 (41) % and APAC's 5 (6) %.

Net sales by reporting segment EUR million	4-6 2014	4-6 2013	Change %	Change in local currencies %	1-6 2014	1-6 2013	Change %	Change in local currencies %	1-12 2013
Project Personnel	22.2	23.0	-3	5	45.2	45.2	0	10	89.9
Consulting	1.9	2.3	-18	-13	3.7	4.4	-17	-12	8.5
Other functions	0.0	0.0			0.0	0.0	0	0	0.1
Group total	24.1	25.3	-4.7	3	48.8	49.7	-1.7	7.8	98.5

Net sales by market area EUR million	4-6 2014	4-6 2013	Change %	Change in local currencies %	1-6 2014	1-6 2013	Change %	Change in local currencies %	1-12 2013
EMEA	14.3	13.6	5	12	29.0	26.3	11	21	54.2
AMERICAS	8.6	10.2	-16	-5	17.4	20.5	-15	-4	39.2
APAC	1.3	1.5	-15	-32	2.4	2.9	-19	-36	5.2
Group total	24.1	25.3	-4.7	3	48.8	49.7	-1.6	8	98.5

Dovre Group's markets by area are:

- EMEA: Finland, Norway, and Sweden, and the Middle East
- AMERICAS: Canada and the US
- APAC: Australia and Sakhalin (Russia)

Operating result

In Q2, the Group's operating result was EUR 0.0 (0.8) million, which is 0.0 (3.3) % of net sales. Project Personnel business area's operating result was EUR 0.4 (1.1) million. Consulting business area's operating result was EUR 0.1 (0.1) million. The operating result of Other functions was EUR -0.4 (-0.4) million.

In H1, the Group's operating result was EUR 0.3 (1.1) million, which is 0.7 (2.3) % of net sales. The Group's operating result decreased 71% in euros and 53% in local currencies. Project Personnel business area's operating result was EUR 1.2 (1.9) million. Consulting business area's operating result was EUR 0.2 (0.2) million. The operating result of Other functions was EUR -0.9 (-0.8) million. Internal charges charged to business units during the period under review were EUR 0.4 (0.5) million.

In Q2, our operating resulting was affected by increased competition and reduced rate of usage in Norway and Canada. In Canada, usage rates were affected by the ending of a long-term project during the period. The market situation in the Project Personnel business is expected to improve in both Norway and Canada towards the end of the year. The Group also expects demand for consulting services in Norway, Finland, and Sweden to increase in the second half of the year.

Dovre Group has continued investing in future growth in accordance with the Group's strategy. The main investments are targeted at strengthening both the Dovre Club service platform and the international sales

functions. Investment in growth reduces profitability in the short-term, but will lead to net sales growth and improve profitability over the next 12 months.

In Q2, operating result was affected by non-recurring items related to the Group's withdrawal from biorenewables consulting as well as the settlement of a dispute between the company and its former employee. Excluding non-recurring items, the Group's operating result in Q2 was EUR 0.1 million and in H1 EUR 0.4 million.

Operating result by reporting segment EUR million	4-6 2014	4-6 2013	Change %	Change in local currencies %	1-6 2014	1-6 2013	Change %	Change in local currencies %	1-12 2013
Project Personnel	0.4	1.1	-64	-58	1.2	1.9	-36	-26	3.8
Consulting	0.1	0.1	-28	-22	0.2	0.2	-29	-18	0.7
Other functions	-0.4	-0.4	-26	-26	-0.9	-0.8	-11	-11	-1.8
Unallocated	0.0	-0.1	28	28	-0.1	-0.2	9	9	-0.3
Group total	0.0	0.8	-96.2	-90	0.3	1.1	-70,9	-53	2.4

Result

In Q2, the Group's result before taxes was EUR -0.2 (0.8) million including EUR -0.2 (-0.1) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. In Q2, the Group's result after taxes including discontinued operations was EUR -0.3 (4.6) million. In Q2 2013 discontinued operations accounted for EUR 4.2 million of the Group's result. The Group's earnings per share incl. discontinued operations was EUR 0.00 (0.07). Discontinued operations includes the result of Safran Software Solutions AS, which the Group sold in May 2013.

In H1, the Group's result before taxes was EUR 0.1 (1.0) million including EUR -0.3 (-0.1) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. In H1, the Group's result after taxes including discontinued operations was EUR -0.2 (4.8) million. Discontinued operations includes the result of Safran Software Solutions AS, EUR 4.3 million in H1 2013. The Group sold Safran Software Solutions in May 2013.

In H1, the Group's earnings per share incl. discontinued operations was EUR 0.00 (0.08). The Group's return on average capital employed before taxes (ROI) was 0.7 (10.8) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On June 30, 2014, the Group balance sheet total was EUR 36.1 (43.4) million. The Group's cash and cash equivalents totaled EUR 7.6 (11.9) million. In addition, the parent company and the subsidiaries have unused credit limits.

On June 30, 2014, the Group's equity ratio was 58.0 (65.5) % and the debt-equity ratio (gearing) -31.4 (-41.8) %. The Group's interest-bearing liabilities amounted to EUR 1.1 (1.2) million, accounting for 2.9 (2.8) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current.

Net cash flow from operating activities for the Group's continuing operations was EUR -1.2 (-0.2) million. Net cash flow from operating activities including discontinued operations was EUR -1.2 (-0.7) million, which includes EUR -0.8 (-2.0) million change in working capital.

Net cash flow from investing activities was EUR -0.5 (3.6) million. Gross investments totaled EUR 0.2 (0.3) million.

Net cash flow from financing activities was EUR -4.4 (-0.1) million. The Group did not draw any new current loans during the period under review (EUR 0.2 million in H1 2013). During the period under review, the Group paid a total of EUR 4.4 million in dividends. In 2013 EUR 1.3 million were paid in dividends during the third quarter.

The balance sheet goodwill totaled EUR 6.9 (7.4) million on June 30, 2014.

CHANGES IN MANAGEMENT

The Group's CEO Patrick von Essen started in his position on April 1, 2014. Von Essen was previously Vice President, Real Estate, at Fiskars Plc.

The Group's CFO Tarja Leikas resigned after the end of the period, in July, 2014. Heidi Karlsson (M.Sc. (Economy)) was appointed the Group's new CFO as of July 24, 2014. Ms Karlsson was the Group's CFO 2010-2013. Sten Berntsen was appointed as Head of Consulting and member of the Group's Executive Team as of July 24, 2014. Mr Berntsen has previously been Director of the Group's consulting operations in Norway.

As of July 24, 2014, the Group's Executive Team includes Patrick von Essen (CEO), Heidi Karlsson (CFO), Arve Jensen (EVP, Project Personnel), and Stein Berntsen (EVP, Consulting).

PERSONNEL

In H1, the average number of personnel employed by the Group was 475 (465), of which 424 (404) were employed by Project Personnel and 48 (56) by Consulting. On June 30, 2014, Dovre Group employed 478 (470) people. 41 (40) % of employees in the Project Personnel business area were independent contractors.

Personnel Average	4-6 2014	4-6 2013	Change %	1-6 2014	1-6 2013	Change %	1-12 2013
Project Personnel	428	408	5.0	424	404	4.9	411
Consulting	48	56	-14.3	48	56	-14.8	53
Other functions	4	5	-20.0	4	5	-20.0	5
Group total	480	469	2.4	478	465	2.3	469

SHARES AND OPTION RIGHTS

On June 30, 2014, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 62,990,751. In Q1, the number of shares increased by 75,000 due to the registration of new shares subscribed for with the company's 2010C stock option plan. There were no changes in the Group's share capital or the number shares in Q2.

In January – June, 2014, approximately 14.2 (7.6) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 8.0 (3.8) million. The lowest quotation was EUR 0.46 (0.39) and the highest EUR 0.68 (0.59). On June 30, 2014, the closing quotation was EUR 0.50 (0.42). The period-end market capitalization was approximately EUR 31.5 (26.4) million.

On June 30, 2014, the number of registered shareholders of Dovre Group Plc totaled 3,618 (3,047). 0.9 (0.8) % of the Group's shares are nominee-registered. The company has not received any flagging notifications during the period under review.

Dovre Group has two option plans. Each stock option entitles the holder to subscribe for one share in Dovre Group Plc. The Group's 2013 option plan is divided into three series, with each series including a maximum of 1,000,000 stock options. The share subscription period and price per series are as follows:

- 2013A: Subscription price EUR 0.47; subscription period March 1, 2015 – February 29, 2018
- 2013B: Subscription price EUR 0.60; subscription period March 1, 2016 – February 28, 2019
- 2013C: Subscription price is the trade volume weighted average rating during February 1 – March 31, 2015, and the subscription period March 1, 2017 – February 28, 2020

Under the Group's 2010 option plan, the Group has granted a total of 535,000 2010A stock options and a total of 395,000 2010B stock options. The share subscription period and price per series are as follows:

- 2010A: Subscription price EUR 0.28, subscription period March 1, 2012 – February 28, 2015
- 2010B: Subscription price EUR 0.42, subscription period March 1, 2013 – February 28, 2016
- 2010C: Subscription price EUR 0.33, subscription period March 1, 2014 – February 28, 2017.

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Group's Project Personnel business area is influenced by the energy sector market as well as investment levels in the oil and gas industry. The business area expands its business to new geographical market areas. Growth in new market areas requires investments and includes risks. In the Consulting business area general economic uncertainty has an impact on investment levels, thus affecting also the demand for the Group's consulting services.

The Group's reporting currency is euro. The Group's most important functional currencies are the Canadian dollar, the Norwegian crown, and the US dollar. Currency fluctuations can affect the company's net sales.

Strengthening of the euro has increased risks relating to the growth of the Group's net sales in euros. The Group holds that no other significant changes have taken place in the Group's short-term risks.

EVENTS AFTER THE PERIOD

The Group made changes to its Executive Team after the period. These are explained above under "Management". The Group also signed a significant frame agreement covering project personnel services with Aramco Overseas Company, a subsidiary of one of the world's biggest oil companies Saudi Aramco.

INTERIM REPORT PRESENTATION

A video recording of Dovre Group's interim report presentation will be available on the company's website www.dovregroup.com on the afternoon of July 24, 2014. The presentation is in Finnish.

Helsinki, July 23, 2014

DOVRE GROUP PLC
BOARD OF DIRECTORS

For additional information, please contact:

Dovre Group Plc
Patrick von Essen, CEO
Tarja Leikas, CFO
tel. +358-20-436 2000
email: firstname.surname@dovregroup.com
www.dovregroup.com

Dovre Group's Financial Reporting in 2014

Dovre Group releases its 2014 interim reports as follows:

- Interim report for January 1 – March 31, 2014 on Thursday, April 24, 2014
- Interim report for January 1 – June 30, 2014 on Thursday, July 24, 2014
- Interim report for January 1 – September 30, 2014 on Thursday, October 23, 2014.

Distribution

NASDAQ OMX Helsinki Ltd
Major media
www.dovregroup.com

The interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	4-6 2014	4-6 2013	Change %	1-6 2014	1-6 2013	Change %	1-12 2013
NET SALES	24 128	25 316	-4.7	48 822	49 651	-1.7	98 544
Other operating income	35	24	46.6	77	28	175.0	132
Material and services	-136	-69	96.6	-224	-119	88.2	-274
Employee benefits expense	-21 533	-21 886	-1.6	-43 292	-43 150	0.3	-85 857
Depreciation and amortization	-104	-94	10.5	-222	-203	9.1	-402
Other operating expenses	-2 380	-2 465	-3.5	-4 830	-5 065	-4.6	-9 736
OPERATING RESULT	11	825	-98.7	331	1 141	-71.0	2 407
Financing income	27	273	-90.2	100	355	-71.7	478
Financing expenses	-50	-269	-81.6	-108	-308	-65.1	-552
Share of results in associates	-195	-74	163.5	-271	-142	90.8	-294
RESULT BEFORE TAX	-207	755	-127.4	53	1 046	-95.0	2 039
Tax on income from operations	-56	-327	-83.0	-223	-566	-60.6	-825
RESULT FOR THE PERIOD, continuing operations	-263	428	-161.4	-170	480	-135.5	1 214
Discontinued operations: Result for the period, discontinued operations		4 193	-100.0		4 349	-100.0	4 349
RESULT FOR THE PERIOD	-263	4 621	-105.7	-170	4 829	-103.5	5 563
Other comprehensive income: Other comprehensive income to be classified as profit or loss in subsequent periods:							
Translation differences	206	-878	123.5	54	-958	105.6	-2 014
Other comprehensive income for the period, net of tax	206	-878	123.5	54	-958	105.6	-2 014
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-57	3 743	-101.5	-116	3 871	-103.0	3 549
Earnings/share, EUR							
Basic, continuing operations	0.00	0.01		0.00	0.01		0.02
Diluted, continuing operations	0.00	0.01		0.00	0.01		0.02
Basic, discontinued operations		0.07			0.07		0.07
Diluted, discontinued operations		0.07			0.07		0.07
Basic, result for the period	0.00	0.07		0.00	0.08		0.09
Average number of shares	4-6/2014	4-6/2013		1-6/2014	1-6/2013		1-12/2013
Basic	62 990 751	62 915 751		62 965 751	62 905 751		62 910 751
Diluted	63 468 585	63 185 009		63 475 315	63 246 192		63 225 292

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	June 30, 2014	June 30, 2013	Change %	Dec. 31, 2013
ASSETS				
Non-current assets				
Intangible assets	762	855	-10.9	754
Goodwill	6 937	7 359	-5.7	6 972
Tangible assets	149	166	-10.2	145
Investments in associates	707	1 165	-39.3	967
Other receivables	27	24	11.4	26
Deferred tax assets	308	121	153.8	306
Non-current assets	8 890	9 691	-8.3	9 170
Current assets				
Trade receivables and other receivables	18 347	20 775	-11.7	16 854
Tax receivable, income tax	324	31	946.5	24
Cash and cash equivalents	7 613	11 938	-36.2	13 737
Current assets	26 284	32 744	-19.7	30 615
Assets held of sale	933	933	0.0	933
TOTAL ASSETS	36 107	43 368	-16.7	40 718
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	381	352	8.2	352
Revaluation reserve	0	47	-100.0	21
Translation differences	-853	145	-686.5	-907
Retained earnings	11 793	15 519	-24.0	16 297
Shareholders' equity	20 924	25 667	-18.5	25 366
Non-current liabilities				
Deferred tax liability	584	680	-14.1	609
Other non-current liabilities	27	24	11.4	26
Non-current liabilities	611	704	-13.2	635
Current liabilities				
Short-term liabilities, interest-bearing	1 053	1 202	-12.4	1 048
Trade payables and other liabilities	13 453	15 049	-10.6	13 077
Tax liability, income tax	35	746	-95.3	564
Current provisions	31	0		28
Current liabilities	14 572	16 997	-14.3	14 717
TOTAL EQUITY AND LIABILITIES	36 107	43 368	-16.7	40 718

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Reserve for non-restricted equity
- c) Revaluation reserve
- d) Translation differences
- e) Retained earnings
- f) Shareholders' equity, total

EUR thousand	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY Jan. 1, 2013	9 603	346	79	1 101	11 884	23 013
Comprehensive income						
Result for the period					4 829	4 829
Other comprehensive income						
Translation differences			-5	-955	2	-958
Transfers between items			-27		27	0
Total comprehensive income	0	0	-32	-955	4 858	3 871
Transactions with shareholders						
Stock options exercised		6				6
Share based compensation					35	35
Dividend distribution					-1 258	-1 258
Total transactions with shareholders	0	6	0	0	-1 233	-1 227
SHAREHOLDERS' EQUITY June 30, 2013	9 603	352	47	146	15 519	25 667
EUR thousand						
SHAREHOLDERS' EQUITY Jan. 1, 2014	9 603	352	21	-907	16 297	25 366
Comprehensive income						
Result for the period					-170	-170
Other comprehensive income						
Translation differences				54		54
Transfers between items			-21		21	0
Total comprehensive income	0	0	-21	54	-149	-116
Transactions with shareholders						
Stock options exercised		29				29
Share based compensation					54	54
Dividend distribution					-4 409	-4 409
Total transactions with shareholders	0	29	0	0	-4 367	-4 338
SHAREHOLDERS' EQUITY June 30, 2014	9 603	381	0	-853	11 793	20 924

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	4-6	4-6	1-6	1-6	1-12
	2014	2013	2014	2013	2013
Cash flow from operating activities					
Operating result, continued operations	11	825	331	1 141	2 407
Operating result, discontinued operations	0	4 226	0	4 432	4 432
Adjustments:					
Depreciation / Amortization	104	96	222	206	404
Gain on disposal of investment	0	-4 080	0	-4 080	-4 080
Personnel expenses	37	10	81	35	292
Non-cash transactions	0	0	0	0	8
Adjustments, total	141	-3 974	303	-3 839	-3 376
Changes in working capital					
Trade and other receivables, increase (-) / decrease (+)	1 474	-2 838	-1 185	-4 307	-1 486
Trade and other payables, increase (+) / decrease (-)	-1 157	1 194	384	2 338	2 342
Changes in working capital, total	317	-1 644	-801	-1 969	856
Interest paid	-5	-5	-11	-10	-26
Interest received	18	18	33	41	74
Other financial expenses paid and received	-20	86	-18	71	38
Income taxes paid	-407	-353	-1 079	-525	-1 167
Net cash generated by operating activities	55	-821	-1 242	-658	3 238
Cash flow from investing activities					
Investments in tangible and intangible assets	-167	-100	-238	-284	-384
Disposal of shares in Group companies, net of disposed cash	0	3 932	0	3 932	3 932
Purchase of shares in associates	0	0	0	0	-11
Loan receivables, increase (-) / decrease (+)	0	0	-295	0	0
Net cash generated by investing activities	-167	3 832	-533	3 648	3 537
Cash flow from financing activities					
Stock options exercised	0	0	29	6	6
Proceeds from short-term loans	3	0	3	180	216
Repayments of short-term loans	0	-258	-7	-271	-404
Dividends paid	-4 409	0	-4 409	0	-1 258
Net cash generated by financing activities	-4 406	-258	-4 384	-85	-1 440
Change in cash and cash equivalents	-4 518	2 753	-6 159	2 905	5 335
Translation differences	78	-229	35	-274	-905
Cash and cash equivalents at beginning of the period	12 053	9 414	13 737	9 307	9 307
Cash and cash equivalents at end of the period	7 613	11 938	7 613	11 938	13 737

NOTES TO THE INTERIM REPORT

The interim report has been prepared in line with IAS 34 and, apart from the additions below, the same accounting principles have been applied as in the 2013 financial statements. Key indicator calculations remain unchanged and have been presented in the 2013 financial statements.

As of January 1, 2014, the Group has adopted the following new, revised, and amended standards: IFRS 10 *Consolidated Financial Statements* (new); IFRS 11 *Joint Arrangements* (new); IFRS 12 *Disclosure of Interests in Other Entities* (new); IAS 27 *Consolidated and Separate Financial Statements* (amended); IAS 28 *Investments in Associates* (amended); IAS 32 *Financial Instruments: Presentation* (revised); IAS 36 *Impairment of Assets* (revised); and IAS 39 *Financial Instruments: Recognition and Measurement* (revised).

1. SEGMENT REPORTING

The Group’s segment information is based on the Group’s internal financial reporting and has been produced in accordance with IFRS standards. The Group does not allocate the parent company’s intra-Group charges to segments. Unallocated expenses include customer agreements and relations and their amortization, share-based compensation recognized as expense in the income statement, financial items, and income taxes. The assets and liabilities of a segment are business items that a segment uses in its business or that can be allocated to a segment. Unallocated assets include customer agreements and relations, capitalized research and development expenses, cash and cash equivalents, available-for-sale investments, and tax assets. Pricing between segments is based on fair market price.

OPERATING SEGMENTS

1-6/2014 EUR thousand	Project Personnel	Consulting	Other functions	Elimi- nations	Un- allocated	Group total
Net sales	45 160	3 662	0	0	0	48 822
Operating result	1 186	167	-881		-141	331
Financing income and expenses					-7	-7
Share of results in associates			-271			-271
Income taxes					-223	-223
Result for the period	1 186	167	-1 152	0	-371	-170
1-6/2013 EUR thousand	Project Personnel	Consulting	Other functions	Elimi- nations	Un- allocated	Group total
Net sales	45 191	4 436	0	24	0	49 651
Operating result	1 857	236	-796	0	-156	1 141
Financing income and expenses					47	47
Share of results in associates			-142			-142
Income taxes					-566	-566
Discontinued operations			4 349			4 349
Result for the period	1 857	236	3 411	0	-675	4 829

2. SHARES IN ASSOCIATES

EUR thousand	June 30, 2014	June 30, 2013	Dec. 31, 2013
Carrying value, opening balance	967	1 296	1 296
Additions	0	0	11
Share of profit and loss in associates	-271	-142	-294
Translation differences	11	11	-46
At the end of the period	707	1 165	967

3. SHAREHOLDER'S EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.15 per share. Each share entitles the shareholder to one vote. Dovre Group Plc's shares are traded on NASDAQ OMX Helsinki Ltd.

Reconciliation of the number of shares

EUR thousand	Number of shares	Share capital	Reserve for non-restricted equity
Dec. 31, 2012	62 895 751	9 603	346
Stock options exercised	20 000		6
Dec. 31, 2013	62 915 751	9 603	352
Stock options exercised	75 000		29
June 30, 2014	62 990 751	9 603	381

Stock options exercised

In Q1, a total of 75,000 shares were subscribed for under Dovre Group Plc's 2010C option plan. The subscription period of the plan is March 1, 2014 – February 28, 2017. The increase in the company's number of shares has been entered in the Finnish trade register on March 28, 2014.

After the registration, there are a total of 62,990,751 shares in the company. The increase has been recorded in the company's reserve for non-restricted equity.

Dividend distribution

Dovre Group Plc's Annual General Meeting held on March 28, 2014, decided that shareholders be paid a dividend of EUR 0.02 per share and an extraordinary dividend of EUR 0.05 per share, corresponding to approx. EUR 4.4 million. The dividend was paid on April 8, 2014.

4. SHARE-BASED COMPENSATION

2010 stock option plan

In its meeting on March 27, 2014, the Board of Directors decided to lower the subscription price for stock options granted under the 2010 plan by an amount equal to the extraordinary dividend paid in 2013 (by EUR 0.05 per share). The new subscription prices per series are as follows:

	2010A	2010B	2010C
Subscription period	1.3.2012 - 28.2.2015	1.3.2013 - 28.2.2016	1.3.2014 - 28.2.2017
New subscription price	EUR 0.28	EUR 0.42	EUR 0.33

The Board of Directors granted Patrick von Essen, the company's new CEO, a total of 130,000 stock options under the company's 2010C option plan upon assuming his position as the Group's CEO on April 1, 2014. Should von Essen exercise his options prior to February 28, 2015, the company shall pay him an amount equal to the difference between the subscription prices of the 2010A and 2010C series. The company recalculated the fair value of the 2010C stock options (EUR 0.19) using the Black & Scholes model and charged the expense for March 2014. The difference between the 2010A and 2010C series was treated as cash compensation.

2013 stock option plan

In accordance with terms of the 2013 stock option plan, the subscription price of the 2013A series was lowered by an amount equal to the dividend paid in 2013 (by EUR 0.07 per share). The new subscription price is EUR 0.47. The subscription period is March 1, 2015 – February 29, 2018.

In 2014 the Board of Directors has granted a total of 450,000 option rights under its 2013B option plan to key employees. In addition, Patrick von Essen was granted a total of 300,000 option rights under the 2013B option plan upon assuming his position as the Group's CEO on April 1, 2014. The share subscription price for the 2013B series is EUR 0.60, which is the trade volume weighted average rating in NASDAQ OMX Helsinki Ltd during February 1 – March 31, 2014, and the subscription period March 1, 2016 – February 28, 2019. The fair value of the stock options was calculated using the Black & Scholes model. The key variables used were as follows:

Share price at grant date	EUR 0.48
Expected volatility	28%
Expected option life	5 years
Risk-free rate	0.88%

Fair value of the option at grant day was EUR 0.09.

Option charges in the income statement

In Q1, the Group has charged a total of EUR 61 thousand (EUR 35 thousand in 2013) of share-based compensation as expense in the income statement.

5. FINANCIAL INSTRUMENTS AT FAIR VALUE

- a) Loans and receivables measured at the effective interest rate method
- b) Financial assets/liabilities at fair value through profit or loss
- c) Financial liabilities measured at amortized cost
- d) Balance sheet items at book value
- e) Balance sheet items at fair value

June 30, 2014

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from associates	295			295	295
Receivables	27			27	27
Current financial assets					
Derivatives – receivables		10		10	10
Trade receivables	15 445			15 445	15 445
	15 767	10		15 777	15 777
Non-current financial liabilities					
Other liabilities			26	26	26
Current financial liabilities					
Interest-bearing liabilities			1 053	1 053	1 053
Trade payables			6 472	6 472	6 472
			7 551	7 551	7 551

June 30, 2013

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Receivables	24			24	24
Current financial assets					
Derivatives – receivables		25		25	25
Trade receivables	18 051			18 051	18 051
	18 075	25		18 100	18 100
Non-current financial liabilities					
Other liabilities			24	24	24
Current financial liabilities					
Interest-bearing liabilities			1 202	1 202	1 202
Trade payables			5 470	5 470	5 470
			6 696	6 696	6 696

The Group's financial assets and liabilities at fair value through profit or loss consist of currency derivatives. The fair value of derivatives is determined using the appropriate quoted market price and commonly used option valuation methods. This corresponds to level 2 in the hierarchy required by IFRS 13 *Fair Value Measurement*.

6. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities

Collateral for own commitments

EUR thousand	June 30, 2014	June 30, 2013
Floating charges	2 975	3 171
Pledged shares	933	933

Future minimum lease payments for non-cancellable operating leases

EUR thousand	June 30, 2014	June 30, 2013
Not later than one year	584	656
Later than one year and not later than five years	1 103	231
Total	1 687	887

The Group's operating leases include business premises, warehouse space, and cars. The leases have varying lengths, index clauses, renewal rights, and other terms. In 2014, the Group has agreed four new leases for business premises.

7. RELATED PARTY TRANSACTIONS

Loans to associates

EUR thousand		Loan receivable	Interest income
Sararasa Bioindo Pte. Ltd.	June 30, 2014	293	13

GROUP INCOME STATEMENT QUARTERLY

	1-3 2014	1-3 2013	4-6 2014	4-6 2013	7-9 2013	10-12 2013
EUR thousand						
NET SALES	24 694	24 335	24 128	25 316	24 089	24 804
Other operating income	42	4	35	24	54	50
Material and services	-88	-49	-136	-69	-63	-93
Employee benefits expense	-21 759	-21 264	-21 533	-21 886	-20 947	-21 760
Depreciation and amortization	-118	-109	-104	-94	-92	-106
Other operating expense	-2 450	-2 600	-2 380	-2 465	-2 268	-2 402
OPERATING RESULT	320	316	11	825	773	493
% of net sales	1.3	1.3	0.0	3.3	3.2	2.0
Financing income	74	82	27	273	36	87
Financing expenses	-58	-39	-50	-269	-87	-157
Share of results in associates	-76	-68	-195	-74	-92	-60
RESULT BEFORE TAX	260	291	-207	755	629	364
% of net sales	1.1	1.2	-0.9	3.0	2.6	1.5
Income taxes	-167	-239	-56	-327	-296	37
RESULT EXCL. DISCONTINUED OPERATIONS	92	53	-263	428	333	401
% of net sales	0.4	0.2	-1.1	1.7	1.4	1.6
Result from discontinued operations	0	156	0	4 193	0	0
RESULT FOR THE PERIOD	92	208	-263	4 621	333	401
% of net sales	0.4	0.9	-1.1	18.3	1.4	1.6

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

The Group's key financial performance indicators have been calculated for the Group's continuing operations excluding result for the period, return on equity, and earnings per share, which include both continuing and discontinued operations.

	4-6 2014	4-6 2013	1-6 2014	1-6 2013	1-12 2013
EUR million					
Net sales	24.1	25.3	48.8	49.7	98.5
Operating result	0.0	0.8	0.3	1.1	2.4
% of net sales	0.0 %	3.3 %	0.7 %	2.3 %	2.4 %
Result before taxes	-0.2	0.8	0.1	1.0	2.0
% of net sales	-0.9 %	3.0 %	0.1 %	2.1 %	2.1 %
Result	-0.3	0.4	-0.2	0.5	1.2
% of net sales	-1.1 %	1.7 %	-0.3 %	1.0 %	1.2 %
Result for the period incl. discontinued operations	-0.3	4.6	-0.2	4.8	5.6
% of net sales	-1.1 %	18.3 %	-0.3 %	9.7 %	5.5 %
Return on equity, %	-4.5 %	75.9 %	-1.5 %	39.7 %	23.0 %
Return on investment, % *)	-2.9 %	16.5 %	0.7 %	10.8 %	10.2 %
Interest-bearing liabilities	1.1	1.2	1.1	1.2	1.0
Cash and cash equivalents	7.6	11.9	7.6	11.9	13.7
Debt-equity ratio (Gearing), %	-31.4 %	-41.8 %	-31.4 %	-41.8 %	-50.0 %
Equity-ratio, %	58.0 %	65.5 %	58.0 %	65.5 %	62.3 %
Balance sheet total	36.1	43.4	36.1	43.4	40.7
Gross investments	0.2	0.1	0.2	0.3	0.4
% of net sales	0.7 %	0.4 %	0.5 %	0.6 %	0.4 %
Research & Development costs	0.0	0.0	0.1	0.1	0.2
% of net sales	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %
Personnel average for the period	480	469	476	465	469
Personnel at the end of the period	478	470	478	470	468
Earnings per share, EUR					
Basic	0.00	0.01	0.00	0.01	0.02
Diluted	0.00	0.01	0.00	0.01	0.02
Earnings per share, EUR (incl. discontinued operations)					
Basic	0.00	0.07	0.00	0.08	0.09
Diluted	0.00	0.07	0.00	0.08	0.09
Equity per share, EUR	0.33	0.41	0.33	0.41	0.40

*) Return on capital employed before taxes (ROI) has been calculated for continuing operations