

Dovre Group Plc

Interim report

October 23, 2014 at 8:45 a.m.

DOVRE GROUP INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2014
Q3: Profitability improving, operating result not yet satisfactory

July - September 2014

- Net sales EUR 24.7 (24.1) million – growth 2%, in local currencies 6%
- Project Personnel: net sales EUR 22.8 (22.2) million – growth 3%
- Consulting: net sales EUR 1.8 (1.9) million – change -3%
- Operating result EUR 0.3 (0.8) million, which is 1.1 (3.2) % of net sales
- Result EUR 0.1 (0.3) million
- Earnings per share EUR 0.00 (0.01)
- Net cash flow from operating activities EUR 0.1 (1.2) million

January - September 2014

- Net sales EUR 73.5 (73.7) million – change -0.4%, in local currencies 7%
- Project Personnel: net sales EUR 68.0 (67.4) million – growth 1%
- Consulting: net sales EUR 5.5 (6.3) million – change -13%
- Operating result EUR 0.6 (1.9) million, which is 0.8 (2.6) % of net sales
- Result EUR -0.1 (0.8) million
- Earnings per share EUR 0.00 (0.01)
- Net cash flow from operating activities EUR -1.1 (0.9) million

Guidance for 2014 (unchanged): In 2014, Dovre Group's net sales will be EUR 95-105 million and operating result EUR 1.0-2.0 million.

The interim report is unaudited. Last year's corresponding period in parentheses.

KEY FIGURES

EUR million	7-9 2014	7-9 2013	Change %	1-9 2014	1-9 2013	Change %	1-12 2013
Net sales	24.7	24.1	2.3	73.5	73.7	-0.4	98.5
Operating result	0.3	0.8	-63.8	0.6	1.9	-68.1	2.4
% of net sales	1.1 %	3.2 %		0.8 %	2.6 %		2.4 %
Result	0.1	0.3	-67.8	-0.1	0.8	-107.7	1.2
% of net sales	0.4 %	1.4 %		-0.1 %	1.1 %		1.2 %
Net cash flow from operations	0.1	1.2	-88.7	-1.1	0.9	-219.6	3.7
Change in cash and cash equivalents	7.7	11.6	-33.5	7.7	11.6	-33.5	13.7
Debt-equity ratio (Gearing), %	-30.0 %	-40.5 %	-26.0	-30.0 %	-40.5 %	-26.0	-50.0 %
Earnings per share, EUR:							
Basic	0.00	0.01	-67.8	0.00	0.01	-107.7	0.02
Diluted	0.00	0.01	-68.0	0.00	0.01	-107.7	0.02

PATRICK VON ESSEN, CEO:

The Group's net sales trended up during the third quarter, and in September we recorded all time high net sales. Our operating profit, burdened by lower sales margins than last year, increased investments in future growth as well as non-recurring items, was not satisfactory. As a result we have cut our rental and outsourcing costs as well as personnel expenses. These measures will reach their full effect starting the beginning of 2015. At the same time, we continue investing in future growth.

In **Project Personnel**, we are now starting to see positive results from our strengthened sales team. During the third quarter, we signed two important frame agreements, one with Aramco Overseas Company and one with a Fortune 500 oil and gas company with operations in Canada. Dovre Club is growing as expected, providing access to a growing pool of qualified international project professionals.

The entire oil and gas sector in Norway, our largest market, has dipped significantly compared to last year. Despite that, we have been able to grow and gain market share there, albeit at lower margins than last year. Our Canadian operations continue to perform well, but profits are lower than in the stellar year 2013. The United States have improved consistently throughout the year, and business in the Middle East is growing rapidly. Russia is performing solidly and profitably. Following the postponement of startup of new major projects in Australia, we have reduced our presence and costs to a minimum.

In **Consulting**, demand has increased in the second half of 2014 as predicted in our Q2 interim report. Profitability has improved, and the operating profit in Q3 improved compared to last year.

After a slow start to the year, our Consulting in Norway has picked up considerably, and has a strong order stock for the rest of the year. Finland and Sweden have secured important orders in Q3 and have improved their order stock for the rest of 2014.

The restructuring of our associated companies, SaraRasa Biomass and Bioindo, into a single entity, SaraRasa Group, is in process. The company's pellet plant in Indonesia has been in commercial operation throughout Q3. Additional investments, which will increase production and decrease production costs of the plant, are ongoing. In addition to the existing plant, SaraRasa Group has plans for additional pellet plant projects. At the moment, SaraRasa Group is seeking new investors to develop these projects.

In July, the Board of Directors nominated the new, strengthened Group Executive Team. During Q3, the Executive Team revisited the Group strategy. The revised strategy was released on October 23, 2014. In accordance with the revised strategy, we will focus on offering project advisory services and project personnel to owners of large projects. We will continue to expand our client base beyond oil and gas.

BUSINESS PERFORMANCE

In the first half of the year, Dovre Group signed 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. In Q2, the Group withdrew from biorenewables consulting. The withdrawal has no impact on the Group's net sales.

In Q3, one of the most important events in the Project Personnel business area was the signing of a three-year frame agreement with Aramco Overseas Company for project personnel services in July. Aramco Overseas Company is a subsidiary of Saudi Aramco, which is one of the world's largest oil companies. In September, the Group was also awarded a frame agreement with a Fortune 500 oil and gas company for project management personnel primarily in Western Canada. The agreement is valid for one year, with the option for two one-year extensions.

In Q3, the Group's Consulting business area improved its operating result compared to 2013. This was due to the business area's positive performance in Norway. In addition, having withdrawn from biorenewables consulting, there are no further costs from these operations that could impact the business area's result.

In Project Personnel, profitability has been affected by proportionally large investments in future growth, most importantly in developing the Dovre Club platform and strengthening our sales organization. Investment in

growth lowers operating result in the short-term, but increases net sales and improves profitability in coming years.

The Group reported EUR 0.1 million of non-recurring items in the income statement in both Q2 and Q3.

NET SALES AND PROFITABILITY

Net sales

In Q3, Dovre Group's net sales increased by 2.3%, totaling EUR 24.7 (24.1) million. In local currencies, the Group's net sales increased by approx. 6%. Net sales for Project Personnel increased by 3% in euros, totaling EUR 22.8 (22.2) million. Net sales for Consulting decreased by 3.4% in euros, totaling EUR 1.8 (1.9) million. In local currencies net sales for Consulting remained on the same level as in Q3/2013.

During the period under review, Dovre Group's net sales were EUR 73.5 (73.7) million. The Group's net sales decreased by 0.4% in euros, but in local currencies the Group's net sales increased by approx. 7%. During the period under review, Project Personnel accounted for 93 (91) % and Consulting for 7 (9) % of the Group's net sales. Net sales for Project Personnel grew by 1.0% and were EUR 68.0 (67.4) million. In local currencies, Project Personnel's net sales grew by almost 9%. Net sales for Consulting decreased both in euros and in local currencies and were EUR 5.5 (6.3) million.

By market area, EMEA's share of the Group's net sales during the period grew, accounting for 59 (54) % 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) %. In APAC, Russia's share increased and Australia's decreased.

Net sales by reporting segment	7-9 2014	7-9 2013	Change %	Change in local currencies %	1-9 2014	1-9 2013	Change %	Change in local currencies %	1-12 2013
EUR million									
Project Personnel	22.8	22.2	3.0	6.6	68.0	67.4	1.0	8.7	89.9
Consulting	1.8	1.9	-3.4	0.1	5.5	6.3	-13.3	-8.0	8.5
Other functions	0.0	0.0			0.0	0.1	-100.0		0.1
Group total	24.7	24.1	2.3	5.9	73.5	73.7	-0.4	7.1	98.5

Net sales by market area	7-9 2014	7-9 2013	Change %	Change in local currencies %	1-9 2014	1-9 2013	Change %	Change in local currencies %	1-12 2013
EUR million									
EMEA	14.0	13.2	5.9	10.2	43.0	39.5	9.0	17.3	54.2
AMERICAS	9.2	9.7	-5.3	-1.8	26.6	30.2	-11.9	-4.6	39.2
APAC	1.5	1.2	25.0	24.9	3.9	4.1	-5.8	-2.1	5.2
Group total	24.7	24.1	2.3	5.9	73.5	73.7	-0.4	7.1	98.5

Dovre Group's markets by area are:

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

Operating result

In Q3, the Group's operating result was EUR 0.3 (0.8) million, which is 1.1 (3.2) % of net sales. Project Personnel business area's operating result was EUR 0.6 (1.0) million. Consulting business area's operating result was EUR 0.2 (0.1) million. The operating result of Other functions was EUR -0.5 (-0.3) million.

In Q3, our operating result was affected by increased competition as well as a non-recurring item, EUR 0.1 million, which was due to changes in the Group's management.

During the period under review, the Group's operating result was EUR 0.6 (1.9) million, which is 0.8 (2.6) % of net sales. Project Personnel business area's operating result was EUR 1.7 (2.9) million. Consulting business area's operating result was EUR 0.4 (0.4) million. The operating result of Other functions was EUR -1.3 (-1.1) million.

In addition to the non-recurring item recorded in Q3, during the period under review the Group's operating result was affected by non-recurring items, EUR 0.1 million in total, related to the Group's withdrawal from biorenewables consulting as well as the settlement of a dispute between the company and its former employee, both in Q2. Excluding non-recurring items, the Group's operating result during the period was EUR 0.8 million.

Operating result by reporting segment EUR million	7-9	7-9	Change	1-9	1-9	Change	1-12
	2014	2013		%	2014		2013
Project Personnel	0.6	1.0	-41.8	1.7	2.9	-40.0	3.8
Consulting	0.2	0.1	36.5	0.4	0.4	-4.6	0.7
Other functions	-0.5	-0.3	-50.2	-1.3	-1.1	-17.1	-1.8
Unallocated	0.0	-0.1	52.8	-0.2	-0.2	-23.2	-0.3
Group total	0.3	0.8	-63.8	0.6	1.9	-68.1	2.4

Result

In Q3, the Group's result before taxes was EUR 0.3 (0.6) million, including EUR 0.2 (-0.1) million of currency exchange gains that were recorded in the Group's financing income and expenses. The result also includes EUR -0.1 (-0.1) million of the results of the Group's associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd.

In Q3, the Group's earnings per share were EUR 0.00 (0.01). The Group's return on average capital employed before taxes (ROI) was 5.8 (11.0) %.

During the period under review, the Group's result before taxes was EUR 0.4 (1.7) million including EUR -0.4 (-0.2) million of the results of its associates. The Group's result after taxes was EUR -0.1 (0.8) million.

During the period under review, the Group's earnings per share were EUR 0.00 (0.01). The Group's return on average capital employed before taxes (ROI) was 2.2 (10.6) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On September 30, 2014, the Group balance sheet total was EUR 37.9 (41.8) million. The Group's cash and cash equivalents totaled EUR 7.7 (11.6) million. The reduction in the Group's cash and cash equivalents was mainly due to the extraordinary dividend paid by the company to its shareholders in April 2014. The parent company and the subsidiaries have unused credit limits.

On September 30, 2014, the Group's equity ratio was 57.4 (68.0) % and the debt-equity ratio, gearing, -30.0 (-40.5) %. The Group's interest-bearing liabilities amounted to EUR 1.2 (1.2) million, accounting for 3.2 (2.9) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current.

Net cash flow from operating activities including the Group's discontinued operations was EUR -1.1 (0.5) million, which includes EUR -1.1 (-1.7) million change in working capital.

Net cash flow from investing activities was EUR -1.0 (3.6) million. Gross investments totaled EUR 0.3 (0.3) million.

Net cash flow from financing activities was EUR -4.3 (-1.3) million. The Group drew a total of EUR 0.1 (0.2) million in new current loans. In Q2, the Group paid a total of EUR 4.4 million in dividends. In Q3/2013, the Group paid a total of EUR 1.3 million in dividends.

The balance sheet goodwill totaled EUR 7.2 (7.2) million on September 30, 2014. No indications of impairment exist.

CHANGES IN MANAGEMENT

The Group's CFO Tarja Leikas resigned in July 2014. Heidi Karlsson, M.Sc. (Economy), was appointed the Group's new CFO as of July 24, 2014. Ms Karlsson has previously worked as the Group's CFO in 2010-2013. Stein Berntsen was appointed as President of Consulting and member of the Group's Executive Team as of July 24, 2014. Mr Berntsen was previously 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 (President, Project Personnel), and Stein Berntsen (President, Consulting).

PERSONNEL

During the period under review, the average number of personnel employed by the Group was 479 (469), of which 427 (409) were employed by Project Personnel and 48 (55) by Consulting. On September 30, 2014, Dovre Group employed 489 (481) people. 41 (41) % of employees in the Project Personnel business area were independent contractors.

Personnel	7-9	7-9	Change	1-9	1-9	Change	1-12
Average	2014	2013	%	2014	2013	%	2013
Project Personnel	433	418	3.6	427	409	4.4	411
Consulting	49	53	-7.5	48	55	-12.7	53
Other functions	4	6	-33.3	4	5	-20.0	5
Group total	486	477	1.9	479	469	2.1	469

SHARES AND OPTION RIGHTS

On September 30, 2014, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 63,065,751. There were no changes in the Group's share capital in Q3. The increase in the number of shares, 75,000, in Q3 was due to subscription of new shares with the company's 2010A stock option plan. The new shares were entered in the Finnish trade register on September 10, 2014.

In January – September, 2014, approximately 15.8 (11.8) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 8.8 (5.7) million. The lowest quotation was EUR 0.45 (0.38), and the highest EUR 0.69 (0.59). On September 30, 2014, the closing quotation was EUR 0.47 (0.46). The period-end market capitalization was approximately EUR 29.6 (28.9) million.

On September 30, 2014, the number of registered shareholders of Dovre Group Plc totaled 3,600 (3,083). 0.9 (1.0) % of the Group's shares are nominee-registered. The company has not received any flagging notifications during the period under review.

On September 30, 2014, members of the Group's Board of Directors and the CEO held 4,771,588 (4,985,962) shares in the company, representing a total of 7.6 (7.9) % of all shares.

Dovre Group has two option plans, 2010 and 2013. Each stock option entitles the holder to subscribe for one share in Dovre Group Plc.

The share subscription period and price per series under the 2010 option plan 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.

The share subscription period and price per series under the 2013 option plan 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.

In Q3, the Group has granted a total of 45,000 2010C stock options, a total of 75,000 2013A stock options, and a total of 310,000 2013B stock options to the Group's key personnel. In Q3, a total of 100,000 2013B stock options were returned to the company.

At the end of the period, a total of 1,555,000 options were outstanding under the 2010 option plan and a total of 3,000,000 options under the 2013 option plan. The company has in reserve 1,565,000 of the options outstanding under the 2013 option plan.

SHORT-TERM RISKS AND UNCERTAINTIES

Certain significant developments have affected the Group's short-term risks and uncertainties. In the Project Personnel business area these include decreased levels of investment in the Norwegian oil and gas sector as well as lower oil prices. So far our operations in Russia have not been impacted by trade sanctions. However, there is a risk that if sanctions escalate, our operations may be affected. In addition, the business area expands its business to new geographical market areas. Growth in new market areas requires investments and includes risks. The business area's other challenges are maintaining its competitiveness and profitability as well as its key resources in an ever more competitive market environment. Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting. Dovre Group is responsible for the work performed by its consultants. However, the company has no overall responsibility for project deliveries.

In the Consulting business area, general economic uncertainty does not affect as directly the demand for the Group's consulting services. This is mainly due to the fact that one of our main clients, the Norwegian public sector, aims to invest counter-cyclically. Project delivery involves minor risks due to both clients and the Group's own personnel such as project delays or loss of key personnel.

Dovre Group has invested in a project development company specialized in renewable energy, SaraRasa Biomass Pte Ltd., and in its first development project, SaraRasa Bioindo Pte Ltd. SaraRasa Bioindo's production unit is located in Indonesia and is thus exposed to high country risk. Other significant risks include risks relating to commercial agreements, including feedstock purchase and end-product sale agreements. The company has started commercial production at the production unit and is currently making additional investments to increase production and to decrease production costs. The project development company has also made plans for other production plants.

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,

and assets and liabilities in foreign currencies can also result in foreign exchange gains or losses. The Group is hedging its currency positions.

FUTURE OUTLOOK

In the face of many global uncertainties, our clients are increasingly cautious about investments. We expect that global demand will pick up in 2015 at the earliest. Our main markets are, however, in politically stable countries with strong underlying economies. With strong focus on sales and having already signed three major frame agreements since June, we are well placed for continued growth in the Project Personnel business area. In the Consulting business area, we have a strong order stock, which includes clients from both the public and the private sectors.

We expect our fixed costs to decrease in Q4/2014 and further in Q1/2015. However, we will maintain our increased focus on sales and continue investing in future growth.

The Group's guidance for 2014, released on July 21, 2014, remains unchanged: In 2014, Dovre Group's net sales will be EUR 95-105 million and operating result EUR 1.0-2.0 million.

EVENTS AFTER THE PERIOD

In its meeting on October 22, 2014, the Board of Directors of Dovre Group Plc has approved the company's revised strategy and long-term goals for 2015-2019. The revised strategy has been released as a stock exchange bulletin on October 23, 2014. In accordance with the revised strategy, the company will focus on providing project personnel and project advisory services to owners of large projects.

In the revised strategy, the company targets EUR 200 million in net sales and EUR 10 million in operating result in 2019.

INTERIM REPORT PRESENTATION

Dovre Group organizes a briefing on the Q3/2014 interim report and the Group's revised strategy on October 23, 2014 at 10:00 a.m., at Unioninkatu 20-22, Helsinki.

A video recording of the presentation will be available on the company's website www.dovregroup.com on the afternoon of October 23, 2014. The presentation is in English.

Helsinki, October 22, 2014

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Dovre Group's Financial Reporting in 2015

Dovre Group releases its financial statements bulletin for January 1 – December 31, 2014 on Thursday, February 12, 2015. An electronic version of the Annual Report 2014, including the financial statements, will be published during week 10 in 2015.

Dovre Group releases its 2015 interim reports as follows:

- Interim report for January 1 – March 31, 2015 on Wednesday, April 29, 2015
- Interim report for January 1 – June 30, 2015 on Thursday, July 23, 2015
- Interim report for January 1 – September 30, 2015 on Thursday, October 22, 2015.

The Annual General Meeting is provisionally scheduled for Wednesday, March 25, 2015. The company's Board of Directors will give a separate notice of the Annual General Meeting later.

Distribution

NASDAQ OMX Helsinki Ltd

Major media

www.dovregroup.com

The interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7-9 2014	7-9 2013	Change %	1-9 2014	1-9 2013	Change %	1-12 2013
NET SALES	24 653	24 089	2.3	73 475	73 740	-0.4	98 544
Other operating income	29	54	-47.0	106	82	28.9	132
Material and services	-66	-63	5.1	-290	-181	59.7	-274
Employee benefits expense	-21 830	-20 947	4.2	-65 122	-64 097	1.6	-85 857
Depreciation and amortization	-74	-92	-20.3	-296	-296	-0.1	-402
Other operating expenses	-2 433	-2 268	7.3	-7 263	-7 333	-1.0	-9 736
OPERATING RESULT	280	773	-63.8	611	1 914	-68.1	2 407
Financing income	201	36	463.8	301	391	-22.9	478
Financing expenses	-56	-87	-35.5	-164	-395	-58.5	-552
Share of results in associates	-116	-92	26.1	-387	-234	65.4	-294
RESULT BEFORE TAX	308	629	-51.0	361	1 675	-78.4	2 039
Tax on income from operations	-201	-296	-32.1	-424	-862	-50.8	-825
RESULT FOR THE PERIOD, continuing operations	107	333	-67.8	-63	813	-107.7	1 214
Discontinued operations:							
Result for the period, discontinued operations					4 349	-100.0	4 349
RESULT FOR THE PERIOD	107	333	-67.8	-63	5 162	-101.2	5 563
Other comprehensive income:							
Other comprehensive income to be classified as profit or loss in subsequent periods:							
Translation differences	644	-384	267.7	698	-1 342	152.0	-2 014
Other comprehensive income for the period, net of tax	644	-384	267.7	698	-1 342	152.0	-2 014
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	751	-51	-1 574.2	635	3 820	-83.4	3 549
Earnings/share, EUR							
Basic, continuing operations	0.00	0.01	-67.8	0.00	0.01	-107.7	0.02
Diluted, continuing operations	0.00	0.01	-68.0	0.00	0.01	-107.7	0.02
Basic, discontinued operations		0.00	-100.0		0.07	-100.0	0.07
Diluted, discontinued operations		0.00	-100.0		0.07	-100.0	0.07
Basic, result for the period	0.00	0.01	-67.8	0.00	0.08	-101.2	0.09
Diluted, result for the period	0.00	0.01	-68.0	0.00	0.08	-101.2	0.09
Average number of shares							
Basic	63 015 751	62 915 751		62 982 418	62 909 084		62 910 751
Diluted	63 476 964	63 089 864		63 478 168	63 194 083		63 225 292

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Sept. 30, 2014	Sept. 30, 2013	Change %	Dec. 31, 2013
ASSETS				
Non-current assets				
Intangible assets	761	809	-6.0	754
Goodwill	7 155	7 205	-0.7	6 972
Tangible assets	155	151	3.1	145
Investments in associates	670	1 049	-36.2	967
Other receivables	716	25	2 739.4	26
Deferred tax assets	309	118	161.8	306
Non-current assets	9 765	9 357	4.4	9 170
Current assets				
Trade receivables and other receivables	19 237	19 878	-3.2	16 854
Tax receivable, income tax	210	37	466.9	24
Cash and cash equivalents	7 716	11 601	-33.5	13 737
Current assets	27 163	31 517	-13.8	30 615
Assets held of sale	933	933	0.0	933
TOTAL ASSETS	37 861	41 807	-9.4	40 718
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	402	352	14.1	352
Revaluation reserve	0	34	-100.0	21
Translation differences	-209	-236	-11.5	-907
Retained earnings	11 933	15 883	-24.9	16 297
Shareholders' equity	21 729	25 636	-15.2	25 366
Non-current liabilities				
Deferred tax liability	592	651	-9.0	609
Other non-current liabilities	29	25	13.2	26
Non-current liabilities	620	676	-8.2	635
Current liabilities				
Short-term liabilities, interest-bearing	1 196	1 207	-0.9	1 048
Trade payables and other liabilities	14 226	13 298	7.0	13 077
Tax liability, income tax	53	991	-94.7	564
Current provisions	37	0	100.0	28
Current liabilities	15 512	15 495	0.1	14 717
TOTAL EQUITY AND LIABILITIES	37 861	41 807	-9.4	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					5 162	5 162
Other comprehensive income						
Translation differences			-5	-1 337	0	-1 342
Transfers between items			-40		40	0
Total comprehensive income	0	0	-45	-1 337	5 202	3 820
Transactions with shareholders						
Stock options exercised		6				6
Share based compensation					55	55
Dividend distribution					-1 258	-1 258
Total transactions with shareholders	0	6	0	0	-1 203	-1 197
SHAREHOLDERS' EQUITY Sept. 30, 2013	9 603	352	34	-236	15 883	25 636
SHAREHOLDERS' EQUITY Jan. 1, 2014						
EUR thousand	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY Jan. 1, 2014	9 603	352	21	-907	16 297	25 366
Comprehensive income						
Result for the period					-63	-63
Other comprehensive income						
Translation differences				698		698
Transfers between items			-21		21	0
Total comprehensive income			-21	698	-42	635
Transactions with shareholders						
Stock options exercised		50				50
Share based compensation					87	87
Dividend distribution					-4 409	-4 409
Total transactions with shareholders	0	50	0	0	-4 322	-4 272
SHAREHOLDERS' EQUITY Sept. 30, 2014	9 603	402	0	-209	11 933	21 729

CONSOLIDATED STATEMENT OF CASH FLOWS (including discontinued operations)

EUR thousand	7-9 2014	7-9 2013	1-9 2014	1-9 2013	1-12 2013
Cash flow from operating activities					
Operating result, continued operations	280	773	611	1 914	2 407
Operating result, discontinued operations	0	0	0	4 432	4 432
Adjustments:					
Depreciation / Amortization	74	92	296	298	404
Gain on disposal of investment	0	0	0	-4 080	-4 080
Personnel expenses	37	20	118	55	292
Non-cash transactions	0	0	0	0	8
Adjustments, total	111	112	414	-3 727	-3 376
Changes in working capital					
Trade and other receivables, increase (-) / decrease (+)	-546	367	-1 731	-3 940	-1 486
Trade and other payables, increase (+) / decrease (-)	273	-71	657	2 267	2 342
Changes in working capital, total	-273	296	-1 074	-1 673	856
Interest paid	-5	-6	-16	-16	-26
Interest received	8	18	41	59	74
Other financial expenses paid and received	15	2	-3	73	38
Income taxes paid	-6	-45	-1 085	-570	-1 167
Net cash generated by operating activities	130	1 150	-1 112	492	3 238
Cash flow from investing activities					
Investments in tangible and intangible assets	-56	-39	-294	-323	-384
Proceeds from available-for-sale financial assets	0	0	0	0	3 932
Disposal of shares in Group companies, net of disposed cash	0	0	0	3 932	0
Purchase of shares in associates	-27	-11	-27	-11	-11
Loan receivables, increase (-) / decrease (+)	-354	0	-649	0	0
Net cash generated by investing activities	-437	-50	-970	3 598	3 537
Cash flow from financing activities					
Stock options exercised	21	0	50	6	6
Proceeds from short-term loans	55	36	58	216	216
Repayments of short-term loans	0	0	-7	-271	-404
Dividends paid	0	-1 258	-4 409	-1 258	-1 258
Net cash generated by financing activities	76	-1 222	-4 308	-1 307	-1 440
Translation differences	334	-215	369	-489	-905
Change in cash and cash equivalents	103	-337	-6 021	2 294	4 430
Cash and cash equivalents at beginning of the period	7 613	11 938	13 737	9 307	9 307
Cash and cash equivalents at end of the period	7 716	11 601	7 716	11 601	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

1-9/2014 EUR thousand	Project Personnel	Consulting	Other functions	Un- allocated	Group total
Net sales	68 005	5 470	0	0	73 475
Operating result	1 726	356	-1 296	-141	611
Financing income and expenses				137	137
Share of results in associates			-387		-387
Income taxes				-424	-424
Result for the period	1 726	356	-1 683	-462	-63
1-9/2013 EUR thousand	Project Personnel	Consulting	Other functions	Un- allocated	Group total
Net sales	67 361	6 308	71	0	73 740
Operating result	2 874	373	-1 107	-226	1 914
Financing income and expenses				-5	-5
Share of results in associates			-234		-234
Income taxes				-862	-862
Discontinued operations			4 349		4 349
Result for the period	2 874	373	3 008	-1 093	5 162

2. SHARES IN ASSOCIATES

EUR thousand	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013
Carrying value, opening balance	967	1 296	1 296
Additions	27	11	11
Share of profit and loss in associates	-387	-234	-294
Translation differences	63	-24	-46
At the end of the period	670	1 049	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	75 000		21
Sept. 30, 2014	63 065 751	9 603	402

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 was entered in the Finnish trade register on March 28, 2014.

In Q3, a total of 75,000 shares were subscribed for under Dovre Group Plc's 2010A option plan. The subscription period of the plan is March 1, 2012 – February 28, 2015. The increase in the company's number of shares was entered in the Finnish trade register on September 10, 2014.

After the registration, there are a total of 63,065,751 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 re-calculated 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.

On August 21, 2014, the Board of Directors granted Heidi Karlsson, the Group's new CEO, a total of 45,000 stock options under the company's 2010C option plan. The company re-calculated the fair value of the 2010C stock options (EUR 0.14) using the Black & Scholes model and charged the expense for August 2014.

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.

On August 21, 2014, the Board of Directors granted Heidi Karlsson, the Group's new CEO, a total of 75,000 stock options under the company's 2013A option plan. The company re-calculated the fair value of the 2013A stock options (EUR 0.11) using the Black & Scholes model. The fair value of stock options previously granted under the plan is EUR 0.17.

In 2014, the Board of Directors has granted a total of 960,000 option rights under its 2013B option plan to key employees. Of these the Group's CEO Patrick von Essen has been granted a total of 300,000, other members of the Executive Team a total of 260,000, and other key employees a total of 400,000 option rights. 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, EUR 0.09, 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%

Option charges in the income statement

During the period under review, the Group has charged a total of EUR 87 (55) thousand 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

Sept. 30, 2014					
EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from associates	687			687	687
Receivables	29			29	29
Current financial assets					
Trade receivables	16 143			16 143	16 143
	16 859			16 859	16 859

Non-current financial liabilities					
Other liabilities			29	29	29
Current financial liabilities					
Interest-bearing liabilities			1 196	1 196	1 196
Derivatives – liabilities		32		32	32
Trade payables			5 926	5 926	5 926
		32	7 151	7 183	7 183

Sept. 30, 2013					
EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Receivables	25			25	25
Current financial assets					
Derivatives – receivables		12		12	12
Trade receivables	16 758			16 758	16 758
	16 783	12		16 795	16 795

Non-current financial liabilities					
Other liabilities			25	25	25
Current financial liabilities					
Interest-bearing liabilities			1 207	1 207	1 207
Trade payables			5 447	5 447	5 447
			6 679	6 679	6 679

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

Collateral for own commitments

EUR thousand	Sept. 30, 2014	Sept. 30, 2013
Floating charges	3 079	3 081
Pledged shares	933	933

Future minimum lease payments for non-cancellable operating leases

EUR thousand	Sept. 30, 2014	Sept. 30, 2013
Not later than one year	504	528
Later than one year and not later than five years	1 043	154
Total	1 547	682

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.	Sept. 30, 2014	687	26

GROUP INCOME STATEMENT QUARTERLY

	1-3 2014	1-3 2013	4-6 2014	4-6 2013	7-9 2014	7-9 2013	10-12 2013
EUR thousand							
NET SALES	24 694	24 335	24 128	25 316	24 653	24 089	24 804
Other operating income	42	4	35	24	29	54	50
Material and services	-88	-49	-136	-69	-66	-63	-93
Employee benefits expense	-21 759	-21 264	-21 533	-21 886	-21 830	-20 947	-21 760
Depreciation and amortization	-118	-109	-104	-94	-74	-92	-106
Other operating expense	-2 450	-2 600	-2 380	-2 465	-2 433	-2 268	-2 402
OPERATING RESULT	320	316	11	825	280	773	493
% of net sales	1.3 %	1.3 %	0.0 %	3.3 %	1.1 %	3.2 %	2.0 %
Financing income	74	82	27	273	201	36	87
Financing expenses	-58	-39	-50	-269	-56	-87	-157
Share of results in associates	-76	-68	-195	-74	-116	-92	-60
RESULT BEFORE TAX	260	291	-207	755	308	629	364
% of net sales	1.1 %	1.2 %	-0.9 %	3.0 %	1.3 %	2.6 %	1.5 %
Income taxes	-167	-239	-56	-327	-201	-296	37
RESULT EXCL. DISCONTINUED OPERATIONS	92	53	-263	428	107	333	401
% of net sales	0.4 %	0.2 %	-1.1 %	1.7 %	0.4 %	1.4 %	1.6 %
Result from discontinued operations	0	156	0	4 193	0	0	0
RESULT FOR THE PERIOD	92	208	-263	4 621	107	333	401
% of net sales	0.4 %	0.9 %	-1.1 %	18.3 %	0.4 %	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.

EUR million	7-9 2014	7-9 2013	1-9 2014	1-9 2013	1-12 2013
Net sales	24.7	24.1	73.5	73.7	98.5
Operating result	0.3	0.8	0.6	1.9	2.4
% of net sales	1.1 %	3.2 %	0.8 %	2.6 %	2.4 %
Result before taxes	0.3	0.6	0.4	1.7	2.0
% of net sales	1.2 %	2.6 %	0.5 %	2.3 %	2.1 %
Result	0.1	0.3	-0.1	0.8	1.2
% of net sales	0.4 %	1.4 %	-0.1 %	1.1 %	1.2 %
Result for the period incl. discontinued operations		0.3		5.2	5.6
% of net sales		1.4 %		7.0 %	5.5 %
Return on equity, %	2.0 %	5.2 %	-0.4 %	28.3 %	23.0 %
Return on investment, % *)	5.8 %	11.0 %	2.2 %	10.6 %	10.2 %
Interest-bearing liabilities	1.2	1.2	1.2	1.2	1.0
Cash and cash equivalents	7.7	11.6	7.7	11.6	13.7
Debt-equity ratio (Gearing), %	-30.0 %	-40.5 %	-30.0 %	-40.5 %	-50.0 %
Equity-ratio, %	57.4 %	68.0 %	57.4 %	68.0 %	62.3 %
Balance sheet total	37.9	41.8	37.9	41.8	40.7
Gross investments	0.1	0.1	0.3	0.3	0.4
% of net sales	0.4 %	0.2 %	0.5 %	0.5 %	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	486	477	479	469	469
Personnel at the end of the period	489	481	489	481	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		0.01		0.08	0.09
Diluted		0.01		0.08	0.09
Equity per share, EUR	0.34	0.41	0.34	0.41	0.40

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