

DOVRE GROUP FINANCIAL STATEMENTS JANUARY 1 – DECEMBER 31, 2014

Q4: A strong finish to a challenging year

October - December 2014:

- Net sales EUR 25.4 (24.8) million – growth 2.5%, in local currencies 2.7%
- Project Personnel: net sales EUR 23.1 (22.6) million – growth 2.4%
- Consulting: net sales EUR 2.3 (2.2) million – growth 3.9%
- Operating result EUR 0.6 (0.5) million, which is 2.2 (2.0) % of net sales. Operating result excluding non-recurring items EUR 0.8 (0.7) million, which is 3.0 (2.9) % of net sales
- Result EUR 0.3 (0.4) million
- Earnings per share EUR 0.01 (0.01)
- Net cash flow from operating activities EUR 3.0 (2.7) million

January - December 2014:

- Net sales EUR 98.9 (98.5) million – growth 0.4%, in local currencies 6.0%
- Project Personnel: net sales EUR 91.1 (89.9) million – growth 1.3%
- Consulting: net sales EUR 7.8 (8.5) million – change -8.6%
- Operating result EUR 1.2 (2.4) million, which is 1.2 (2.4) % of net sales. Operating result excluding non-recurring items EUR 1.7 (3.0) million, which is 1.7 (3.1) % of net sales
- Result EUR 0.3 (1.2) million
- Earnings per share EUR 0.00 (0.02)
- Net cash flow from operating activities EUR 1.9 (3.7) million
- Board of Directors proposes to the AGM a dividend of EUR 0.02 (0.02 + 0.05) per share

Guidance for 2015: Net sales are expected to be at the same level as in 2014. Operating result is expected to improve from 2014.

Last year's corresponding period in parentheses.

The financial information presented in this financial statements bulletin is based on the company's audited financial statements. The auditor's report was issued on February 11, 2015.

KEY FIGURES

EUR million	10-12 2014	10-12 2013	Change %	1-12 2014	1-12 2013	Change %
Net sales	25.4	24.8	2.5	98.9	98.5	0.4
Operating result	0.6	0.5	14.0	1.2	2.4	-51.3
% of net sales	2.2 %	2.0 %		1.2 %	2.4 %	
Result	0.3	0.4	-17.4	0.3	1.2	-77.9
% of net sales	1.3 %	1.6 %		0.3 %	1.2 %	
Net cash flow from operations	3.0	2.7	8.0	1.9	3.7	-49.6
Change in cash and cash equivalents	10.3	13.7	-24.7	10.3	13.7	-24.7
Debt-equity ratio (Gearing), %	-42.2 %	-50.0 %	-15.6	-42.2 %	-50.0 %	-15.6
Earnings per share, EUR:						
Basic	0.01	0.01	-17.7	0.00	0.02	-77.9
Diluted	0.01	0.01	-17.5	0.00	0.02	-78.0

PATRICK VON ESSEN, CEO:

“Dovre Group had a strong finish to a challenging year. Despite softening markets and significant non-recurring costs, our operating result trended up in Q3 and Q4 and we more than doubled our operating result in the second half of 2014 compared to the first half of the year. The improvement was mainly attributable to increased focus on sales, discontinuing non-performing business operations and improving our cost efficiency. In Q4 we recorded higher net sales and higher operating result than in the previous year and our cash flow increased.

Full year net sales grew slightly to an all-time-high level. Our full year operating result was burdened by a slow spring, somewhat lower margins in Project Personnel, and by 0.5 MEUR of non-recurring costs. The negative non-recurring items are related to growth (advisory services for M&A opportunities), restructuring (discontinued business) and reorganization (changes in personnel).

The Project Personnel market is challenging, in particular in Norway. Despite that, net sales remained stable in our main markets Norway and Canada. A decline in the Australian sales was more than offset by growth in Russia and strong growth in Middle East. The profitability of Project Personnel declined compared to 2013, caused mainly by a slow Q2, investments in growth and slightly lower margins.

In the Consulting business area, 2014 started slow in terms of profitability, but thanks to a stellar performance in Q4, the full year operating result improved compared to 2013.

We are not yet satisfied with our performance. We continue to build a stronger, more focused and more profitable Dovre Group. In Q4, we released our focused growth strategy for 2015-2019. Our performance target is to have net sales of EUR 200 million and an operating result exceeding EUR 10 million in the year 2019.

To achieve this, we will continue to deliver best-in-class service to our clients. We will actively pursue both organic growth and growth through mergers and acquisitions. Organic growth is driven by our significantly strengthened sales team. At the same time, we actively scan the market for M&A opportunities. We are open to forming strategic alliances in order to gain access new markets and/or new clients. We gradually expand our client base beyond oil and gas. With growing volumes, we will leverage the scalability of the Project Personnel business model. We will enhance the scalability and cost efficiency by further digitalizing our work processes. We continue to scrutinize our costs, and are committed to decreasing, in relative terms, our fixed costs each year. We will exit noncore business. Our target is to become the most attractive employer in the industry by 2019.”

NET SALES AND FINANCIAL PERFORMANCE

Net sales

In Q4, Dovre Group’s net sales increased by 2.5%, totaling EUR 25.4 (24.8) million. In local currencies, the Group’s net sales increased by close to 3%. Net sales for Project Personnel increased by 2.4% in euros, totaling EUR 23.1 (22.6) million. Net sales for Consulting increased by 3.9% in euros, totaling EUR 2.3 (2.2) million. In local currencies net sales for Consulting increased by approx. 7%.

During the financial year 2014, Dovre Group’s net sales were EUR 98.9 (98.5) million. The Group’s net sales increased by 0.4% in euros and by 6% in local currencies. Project Personnel accounted for 92 (91) % and Consulting for 8 (9) % of the Group’s net sales. Net sales for Project Personnel grew by 1.3% and were EUR

91.1 (89.9) million. In local currencies, Project Personnel's net sales grew by 7%. Net sales for Consulting decreased both in euros and in local currencies and were EUR 7.8 (8.5) million.

By market area, EMEA's share of the Group's net sales grew during the financial year, accounting for 59 (55) % 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 (40) % and APAC's 5 (5) %. In APAC, Russia's share increased and Australia's decreased.

During the financial year, the Group's Project Personnel business area signed three significant frame agreements, with the Group separately disclosing information concerning these frame agreements. In the first half of the year, the 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 July, the Group signed a three-year frame agreement with Aramco Overseas Company for project personnel services. Aramco Overseas Company is a subsidiary of Saudi Aramco, which is one of the world's largest oil companies. In September, the Group was 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 the Consulting business area, the Group withdrew from biorenewables consulting in Q2. The withdrawal had no impact on the Group's net sales.

Net sales by reporting segment EUR million	10-12 2014	10-12 2013	Change %	Change in local currencies %	1-12 2014	1-12 2013	Change %	Change in local currencies %
Project Personnel	23.1	22.6	2.4	2.3	91.1	89.9	1.3	7.1
Consulting	2.3	2.2	3.9	7.3	7.8	8.5	-8.6	-3.9
Other functions	0.0	0.0			0.0	0.1	-100.0	
Group total	25.4	24.8	2.5	2.7	98.9	98.5	0.4	6.0

Net sales by market area EUR million	10-12 2014	10-12 2013	Change %	Change in local currencies %	1-12 2014	1-12 2013	Change %	Change in local currencies %
EMEA	15.0	14.7	1.8	3.2	58.0	54.2	7.1	13.4
AMERICAS	9.4	9.0	3.5	3.1	36.0	39.2	-8.3	-2.8
APAC	1.1	1.0	2.7	-5.8	4.9	5.2	-4.5	-3.3
Group total	25.4	24.8	2.5	2.7	98.9	98.5	0.4	6.0

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 Q4, the Group's operating result was EUR 0.6 (0.5) million, which is 2.2 (2.0) % of net sales. Project Personnel business area's operating result was EUR 0.7 (0.9) million. Consulting business area's operating result was EUR 0.4 (0.3) million. The operating result of Other functions was EUR -0.6 (-0.7) million.

In Q4, our operating result was negatively affected by a non-recurring item, EUR 0.2 (0.2) million, which was mainly due to external advisory services related to M&A opportunities.

In 2014, the Group's operating result was EUR 1.2 (2.4) million, which is 1.2 (2.4) % of net sales. Project Personnel business area's operating result was EUR 2.5 (3.8) million. Consulting business area's operating result was EUR 0.8 (0.7) million. The operating result of Other functions was EUR -1.9 (-1.8) million.

During the financial year, Project Personnel's profitability was affected by proportionally large investments in future growth, most importantly in developing the Dovre Club platform and strengthening the sales organization.

Excluding non-recurring items, the Group's operating result was EUR 1.7 (3.0) million in 2014. Non-recurring items, EUR 0.5 (0.6) million in total, consisted of costs relating to external advisory services for M&A, EUR 0.3 million in total, and to the Group's withdrawal from biorenewables consulting and changes in personnel, EUR 0.2 million in total.

Operating result by reporting segment EUR million	10-12 2014	10-12 2013	Change %	1-12 2014	1-12 2013	Change %
Project Personnel	0.7	0.9	-21.2	2.5	3.8	-35.5
Consulting	0.4	0.3	36.9	0.8	0.7	14.6
Other functions	-0.6	-0.7	20.2	-1.9	-1.8	-3.2
Unallocated	0.0	0.0	57.1	-0.2	-0.3	29.2
Group total	0.6	0.5	14.0	1.2	2.4	-51.3

Result

In Q4, the Group's result before taxes was EUR 0.5 (0.4) million, including EUR 0.1 (-0.1) million of currency exchange gains that were recorded in the Group's financing income and expenses. The result also includes EUR -0.2 (-0.1) million of the results of the Group's associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd.

In Q4, the Group's earnings per share were EUR 0.01 (0.01). The Group's return on average capital employed before taxes (ROI) was 9.5 (7.8) %.

In 2014, the Group's result before taxes was EUR 0.9 (2.0) million including EUR -0.6 (-0.3) million of the results of the Group's associates. The Group's result after taxes was EUR 0.3 (1.2) million.

In 2014, the Group's earnings per share were EUR 0.00 (0.02). The Group's return on average capital employed before taxes (ROI) was 3.9 (10.2) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, 2014, the Group balance sheet total was EUR 35.5 (40.7) million. The Group's cash and cash equivalents totaled EUR 10.3 (13.7) million. The reduction in the Group's cash and cash equivalents during the financial year was mainly due to the extraordinary dividend paid by the company to its shareholders. The parent company and the subsidiaries have unused credit limits.

On December 31, 2014, the Group's equity ratio was 60.4 (62.3) % and the debt-equity ratio, gearing, -42.2 (-50.0) %. The Group's interest-bearing liabilities amounted to EUR 1.3 (1.0) million, accounting for 3.6 (2.6) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current.

In 2014, net cash flow from operating activities was EUR 1.9 (3.7) million. The net cash flow from operating activities including discontinued operations was EUR 1.9 (3.2) million, which includes EUR 1.2 (0.9) million change in working capital.

In 2014, net cash flow from investing activities was EUR -1.1 (3.5) million. Comparative for 2013 includes the disposal of shares in a Group subsidiary, net of disposed cash, EUR 3.9 million. Gross investments in 2014 totaled EUR 0.3 (0.4) million.

In 2014, net cash flow from financing activities was EUR -4.2 (-1.4) million. The Group drew a total of EUR 0.1 (0.2) million in new current loans. The Group paid a total of EUR 4.4 (1.3) million in dividends.

The balance sheet goodwill totaled EUR 6.6 (7.0) million on December 31, 2014. No indications of impairment exist.

CHANGES IN MANAGEMENT

Patrick von Essen started as the Group's CEO on April 1, 2014. Von Essen was previously Vice President, Real Estate, at Fiskars Plc. In Q1, Dovre Group's CFO Tarja Leikas served as the Group's acting CEO.

In Q2, Petri Karlsson left the Group Executive Team. Karlsson took over as Director of the Group's Finnish consulting business as of April 1, 2014.

The Group's CFO Tarja Leikas resigned in July 2014. Heidi Karlsson 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 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 Executive Team includes Patrick von Essen (CEO), Heidi Karlsson (CFO), Arve Jensen (President, Project Personnel), and Stein Berntsen (President, Consulting).

PERSONNEL

In 2014, the average number of personnel employed by the Group was 481 (469), of which 428 (411) were employed by Project Personnel and 48 (53) by Consulting. On December 31, 2014, Dovre Group employed 486 (468) people. 41 (41) % of employees in the Project Personnel business area were independent contractors.

Personnel Average	10-12 2014	10-12 2013	Change %	1-12 2014	1-12 2013	Change %
Project Personnel	432	417	3.6	428	411	4.1
Consulting	49	49	0.0	48	53	-9.4
Other functions	5	4	25.0	4	5	-20.0
Group total	487	470	3.6	481	469	2.6

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share capital and trading

On December 31, 2014, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 63,265,751. There were no changes in the Group's share capital during the financial year. The increase in the number of shares during the financial year, 350,000 in total, was due to subscription of new shares with the company's 2010A and 2010C stock option plans. The new shares were entered in the Finnish trade register on March 28, September 10, and December 8, 2014.

In January – December, 2014, approximately 19.2 (16.1) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 10.1 (7.7) million. The lowest quotation was EUR 0.33 (0.38) and the highest EUR 0.69 (0.59). On December 31, 2014, the closing quotation was EUR 0.36 (0.48). The period-end market capitalization was approximately EUR 22.8 (30.2) million.

Shareholders and holdings of the Board of Directors and management

On December 31, 2014, the number of registered shareholders of Dovre Group Plc totaled 3,515 (3,064), including 9 (9) nominee-registers. 0.9 (0.7) % of the Group's shares are nominee-registered. The company has not received any flagging notifications during the period under review.

On December 31, 2014, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies, a total of 4,871,414 (4,944,962) shares in the company, representing 7.7 (7.8) % of all shares.

Stock options

Dovre Group has two option plans, 2010 and 2013. Under the 2010 option plan, a total of 2,450,000 stock options are offered for subscription to Dovre Group's key personnel. Under the 2013 option plan, the total number of stock options offered for subscription to Dovre Group's key personnel is 3,000,000. Each stock option entitles the holder to subscribe 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.

In Q4, the Group did not grant any stock options and no stock options were returned to the company.

During the period under review, the Group granted a total of 175,000 2010C stock options, a total of 75,000 2013A stock options, and a total of 1,060,000 2013B stock options to the Group's key personnel. A total of 325,000 2013A stock options and a total of 100,000 2013B stock options were returned to the company during the period under review.

At the end of the financial year, a total of 1,355,000 options were outstanding under the 2010 option plan. Under the 2013 option plan, the company had granted a total of 1,435,000 options and had in reserve a total of 1,565,000 options.

On December 31, 2014, the Group's CEO Patrick von Essen held a total of 330,000 stock options granted under the 2010C and 2013B option plans.

DECISIONS OF THE ANNUAL GENERAL MEETING AND THE AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting held on March 27, 2014, adopted the financial statements for 2013 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2013. In accordance with the Board's proposal, the Annual General Meeting decided to distribute a dividend of EUR 0.02 per share and an extraordinary dividend of EUR 0.05 per share, and adopted the proposals to authorize the Board of Directors to decide on the repurchase of the company's own shares and on the issuance of shares and special rights.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of a maximum of 6,200,000 of the Company's own shares, which shall be repurchased in deviation from the proportion of the holdings of the shareholders using the non-restricted equity and acquired through public trading on the NASDAQ OMX Helsinki Ltd at the share price prevailing at the time of acquisition. The shares shall be repurchased to finance or carry out future acquisitions, investments or other arrangements related to the Company's business or as part of the Company's incentive program or to be held by the Company, otherwise conveyed or cancelled.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights on the following conditions: The new shares and the own shares held by the Company may be issued to the Company's shareholders in proportion to their current holding or by means of a directed issue, waiving the pre-emptive subscription rights of the shareholders, if there is a weighty financial reason for the Company to do so. The Board of Directors may decide on a share issue without payment also to the Company itself. The Board is entitled to decide on the issuance of a maximum of 12,400,000 new shares. The Board is entitled to decide on the conveying of a maximum 6,200,000 own shares held by the Company. The number of shares to be issued to the Company shall not exceed 6,200,000 including the number of own shares acquired by the Company by virtue of the authorization to repurchase the Company's own shares.

The Board is authorized to grant special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares of the Company or the Company's own shares held by the Company. The maximum number of shares to be issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted in the previous paragraph. The subscription price of new shares issued and the consideration paid for the conveyance of the Company's own shares shall be recorded in the invested unrestricted equity fund.

All authorizations are valid until June 30, 2015.

CORPORATE GOVERNANCE

The Annual General Meeting held on March 27, 2014 confirmed the number of Board members as five. Rainer Häggblom, Ilari Koskelo and Hannu Vaajoensuu were appointed to continue as members of the Board, and Arja Koski and Tero Viherto were appointed as new members of the Board. In its first meeting after the Annual General Meeting, the Board of Directors elected Rainer Häggblom as the Board's new Chairman. The Board's previous Chairman Hannu Vaajoensuu announced his resignation from the Board of Directors. Until the Annual General Meeting held on March 27, 2014, the Board of Directors was Hannu Vaajoensuu (Chairman), Rainer Häggblom, Ilari Koskelo, and Ossi Pohjola.

The Annual General Meeting decided that the Chairman of the Board is paid EUR 35,000, the Vice Chairman of the Board EUR 25,000, and each other member of the Board EUR 22,000 per year. Reasonable travel expenses are also compensated. Out of the annual compensation, 40% of the total gross compensation amount will be used to purchase Dovre Group Plc's shares in public trading through NASDAQ OMX Helsinki Ltd, or alternatively by using the own shares held by the company.

Authorized public accountants Ernst & Young Oy was elected as the Group's auditor, with APA Mikko Järventausta as the principal auditor.

Dovre Group Plc follows the recommendations of the Corporate Governance Code issued by the Finnish Securities Market Association with the following exception: There are no separate committees of the Board, because the size of the Group's operations and of the Board do not necessitate the preparation of matters in smaller groups than the composition of the Board.

Dovre Group's corporate governance principles are available on the company's website at www.dovregroup.com -> Investors. The Corporate Governance Statement 2014 shall be issued separately from the Report of the Board of Directors and will be available on the company's website on week 10.

SHORT-TERM RISKS AND UNCERTAINTIES

Certain significant developments have affected the Group's short-term risks and uncertainties during 2014. In the Project Personnel business area these include cost cutting and reduced investment budgets for the main oil and gas clients 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 Board of SaraRasa Bioindo has decided to relocate the pellet production line from Selat to Surabaya. This will increase the business risk in the short term, but decrease the risk in the long term.

The Group's reporting currency is euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, and the United States 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 when appropriate.

FUTURE OUTLOOK AND GUIDANCE 2015

In the face of many global uncertainties, our clients are increasingly cautious about investments. We do not expect global demand to pick up in 2015. Our main markets are, however, in politically stable countries with strong underlying economies. With strong focus on sales and cost efficiency, we are well placed to continue winning market share 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 see consolidation in the market, and expect this trend to continue. We expect our relative fixed costs to decrease each year going forward.

Guidance for 2015: Net sales are expected to be at the same level as in 2014. Operating result is expected to improve from 2014.

EVENTS AFTER THE PERIOD

On January 30, 2015, Dovre Group Plc published a press release concerning changes in its associates SaraRasa Bioindo Pte. Ltd. ("Bioindo") and SaraRasa Biomass Pte. Ltd. ("Biomass"). Bioindo is a pellet producer using sustainable waste materials and Biomass a project development company based in Singapore. Dovre Group has been a minority shareholder in both companies since 2012.

The owners of Bioindo and Biomass have agreed to simplify the structure of both companies, to widen the ownership base of Bioindo, and to relocate Bioindo's existing pellet production line from Selat to Surabaya in Indonesia.

Once the restructuring is complete,

- all current owners of Bioindo (Dovre Group, Finnfund, Biomass and Stahl Capital) will continue as shareholders of Bioindo
- Navdata Ltd, a Finnish company, will become a new shareholder in Bioindo
- Dovre Group will hold 28.9% of the shares in Bioindo
- Dovre Group will no longer hold shares in Biomass

Surabaya, the new location of the pellet production line, offers better infrastructure, logistics and feedstock. After relocation, the production capacity will increase to 75 000 t/a, the production costs will decrease and the quality of the end product will improve. Bioindo plans to build a second pellet production line once the production line in Surabaya is in commercial operation.

Dovre Group's investment in Bioindo is not part of Dovre Group's core business.

BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND

The parent company's distributable funds are EUR 11,744,309.99. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.02 per share to be paid, corresponding to EUR 1,265,315.02 based on the total number of shares (63,265,751).

The Board of Directors proposes that the dividend is paid to a shareholder who on the record date March 30, 2015, is registered as a shareholder in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend is paid on April 8, 2015.

No significant changes have occurred in the company's financial position after the end of the financial year. The company's liquidity is good, and the proposed distribution of dividend poses no risk to the company's financial standing.

BRIEFING ON FINANCIAL STATEMENTS

Dovre Group holds a briefing on the 2014 financial statements on February 12, 2015 at 11:00 a.m. at Helsinki Bourse Club, Fabianinkatu 14 A, 4th floor.

A video recording of the CEO's presentation will be available on the company's website www.dovregroup.com on the afternoon of February 12, 2015. The presentation is in English.

Helsinki, February 11, 2015

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Dovre Group's Financial Reporting in 2015

Dovre Group's annual report 2014, including the financial statements and the company's separate Corporate Governance Statement, will be available on the company website during week 10 (week starting March, 2, 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.

Distribution

NASDAQ OMX Helsinki Ltd

Major media

www.dovregroup.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10-12 2014	10-12 2013	Change %	1-12 2014	1-12 2013	Change %
NET SALES	25 414	24 804	2.5	98 889	98 544	0.4
Other operating income	-1	50	-101.4	105	132	-20.5
Material and services	-117	-93	26.0	-406	-274	48.3
Employee benefits expense	-21 931	-21 760	0.8	-87 053	-85 857	1.4
Depreciation and amortization	-81	-106	-23.3	-377	-402	-6.2
Other operating expenses	-2 678	-2 402	11.5	-9 941	-9 736	2.1
Impairment	-43		-100.0	-43		-100.0
OPERATING RESULT	563	493	14.0	1 173	2 407	-51.3
Financing income	182	87	109.1	483	478	1.1
Financing expenses	-52	-157	-66.7	-216	-552	-60.9
Share of results in associates	-168	-60	180.0	-555	-294	88.8
RESULT BEFORE TAX	524	364	44.2	885	2 039	-56.6
Tax on income from operations	-193	37	-616.7	-617	-825	-25.2
RESULT FOR THE PERIOD, continuing operations	331	401	-17.4	268	1 214	-77.9
Discontinued operations: Result for the period, discontinued operations					4 349	-100.0
RESULT FOR THE PERIOD	331	401	-17.4	268	5 563	-95.2
Other comprehensive income: Items which may be subsequently reclassified to profit or loss:						
Translation differences	-682	-672	-1.5	16	-2 014	100.8
Other comprehensive income for the period, net of tax	-682	-672	-1.5	16	-2 014	100.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-351	-271	29.4	284	3 549	-92.0
Earnings/share, EUR						
Basic, continuing operations	0.01	0.01	-17.7	0.00	0.02	-77.9
Diluted, continuing operations	0.01	0.01	-17.5	0.00	0.02	-78.0
Basic, discontinued operations					0.07	-100.0
Diluted, discontinued operations					0.07	-100.0
Basic, result for the period	0.01	0.01	-17.7	0.00	0.09	-95.2
Diluted, result for the period	0.01	0.01	-17.5	0.00	0.09	-95.2
Average number of shares	10-12/2014	10-12/2013		1-12/2014	1-12/2013	
Basic	63,132,418	62,915,751		63,019,918	62,910,751	
Diluted	63,401,295	63,318,920		63,458,950	63,225,292	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec. 31, 2014	Dec. 31, 2013	Change %
ASSETS			
Non-current assets			
Intangible assets	689	754	-8.6
Goodwill	6 645	6 972	-4.7
Tangible assets	138	145	-4.8
Investments in associates	521	967	-46.1
Other receivables	931	26	3 480.8
Deferred tax assets	307	306	0.3
Non-current assets	9 231	9 170	0.7
Current assets			
Trade receivables and other receivables	14 879	16 854	-11.7
Tax receivable, income tax	202	24	741.7
Cash and cash equivalents	10 343	13 737	-24.7
Current assets	25 424	30 615	-17.0
Assets held of sale	890	933	-4.6
TOTAL ASSETS	35 545	40 718	-12.7
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9 603	9 603	0.0
Reserve for invested non-restricted equity	463	352	31.4
Revaluation reserve	0	21	-100.0
Translation differences	-891	-907	-1.7
Retained earnings	12 285	16 297	-24.6
Shareholders' equity	21 459	25 366	-15.4
Non-current liabilities			
Deferred tax liability	568	609	-6.7
Other non-current liabilities	37	26	42.3
Non-current liabilities	605	635	-4.7
Current liabilities			
Short-term liabilities, interest-bearing	1 289	1 048	23.0
Trade payables and other liabilities	11 931	13 077	-8.8
Tax liability, income tax	232	564	-58.9
Current provisions	30	28	7.1
Current liabilities	13 481	14 717	-8.4
TOTAL EQUITY AND LIABILITIES	35 545	40 718	-12.7

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					5 563	5 563
Other comprehensive income						
Translation differences			-6	-2 008		-2 014
Transfers between items			-52		52	0
Total comprehensive income	0	0	-58	-2 008	5 615	3 549
Transactions with shareholders						
Stock options exercised		6				6
Share based compensation					56	56
Dividend distribution					-1 258	-1 258
Total transactions with shareholders	0	6	0	0	-1 202	-1 196
SHAREHOLDERS' EQUITY Dec. 31, 2013	9 603	352	21	-907	16 297	25 366
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					268	268
Other comprehensive income						
Translation differences				16	0	15
Transfers between items			-21		21	0
Total comprehensive income			-21	16	289	284
Transactions with shareholders						
Stock options exercised		111				111
Share based compensation					108	108
Dividend distribution					-4 409	-4 409
Total transactions with shareholders	0	111	0	0	-4 301	-4 191
SHAREHOLDERS' EQUITY Dec. 31, 2014	9 603	463	0	-892	12 285	21 459

CONSOLIDATED STATEMENT OF CASH FLOWS (including discontinued operations)

EUR thousand	10-12 2014	10-12 2013	1-12 2014	1-12 2013
Cash flow from operating activities				
Operating result, continued operations	562	493	1 173	2 407
Operating result, discontinued operations	0	0	0	4 432
Adjustments:				
Depreciation / Amortization	124	106	420	404
Gain on disposal of investment	0	0	0	-4 080
Loss on disposal of investment	6	0	6	0
Personnel expenses	9	237	127	292
Non-cash transactions	0	8	0	8
Adjustments, total	139	351	553	-3 376
Changes in working capital				
Trade and other receivables, increase (-) / decrease (+)	3 494	2 454	1 763	-1 486
Trade and other payables, increase (+) / decrease (-)	-1 190	75	-533	2 342
Changes in working capital, total	2 304	2 529	1 230	856
Interest paid	-4	-10	-20	-26
Interest received	14	15	55	74
Other financial expenses paid and received	-2	-35	-5	38
Income taxes paid	-47	-597	-1 132	-1 167
Net cash generated by operating activities	2 966	2 746	1 854	3 238
Cash flow from investing activities				
Investments in tangible and intangible assets	-19	-61	-313	-384
Proceeds from available-for-sale financial assets	0	0	0	0
Disposal of shares in Group companies, net of disposed cash	0	0	0	3 932
Purchase of shares in associates	0	0	-27	-11
Loan receivables, increase (-) / decrease (+)	-158	0	-807	0
Net cash generated by investing activities	-177	-61	-1 147	3 537
Cash flow from financing activities				
Stock options exercised	61	0	111	6
Proceeds from short-term loans	55	0	113	216
Repayments of short-term loans	0	-133	-7	-404
Dividends paid	0	0	-4 409	-1 258
Net cash generated by financing activities	116	-133	-4 192	-1 440
Change in cash and cash equivalents	2 905	2 552	-3 485	5 335
Translation differences	-278	-416	91	-905
Cash and cash equivalents at beginning of the period	7 716	11 601	13 737	9 307
Cash and cash equivalents at end of the period	10 343	13 737	10 343	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.

2014 EUR thousand	Project Personnel	Consulting	Other functions	Elimi- nations	Un- allocated	Group total
INCOME STATEMENT						
Net sales	91 103	7 787	0	0	0	98 890
Operating result	2 461	763	-1 854	19	-215	1 173
Financing income and expenses					267	267
Share of results in associates			-555			-555
Income taxes					-617	-617
Result for the period	2 461	763	-2 409	19	-565	268
BALANCE SHEET						
Assets	18 742	2 495	1 845	-21	11 073	34 134
Investments in associates			521			521
Assets held for sale					890	890
Total assets	18 742	2 495	2 366	-21	11 963	35 545
OTHER INFORMATION						
Net sales, licenses	0	379	0	0	0	379
Net sales, services	91 103	7 408	0	0	0	98 511
Investments	245	0	37	0	0	282
Depreciation/amortization	-181	-11	-29	19	-175	-377

2013 EUR thousand	Project Personnel	Consulting	Other functions	Elimi- nations	Un- allocated	Group total
INCOME STATEMENT						
Net sales	89 926	8 539	79	0	0	98 544
Operating result	3 813	666	-1 796	19	-295	2 407
Financing income and expenses					-74	-74
Share of results in associates			-294			-294
Income taxes					-825	-825
Discontinued operations			4 349			4 349
Result for the period	3 813	666	2 259	19	-1 194	5 563
BALANCE SHEET						
Assets	21 222	2 548	611	-40	14 477	38 818
Investments in associates			967			967
Assets held for sale					933	933
Total assets	21 222	2 548	1 578	-40	15 410	40 718
OTHER INFORMATION						
Net sales, licenses	0	309	0	0	0	309
Net sales, services	89 926	8 230	79	0	0	98 235
Investments *)	341	0	43	0	0	384
Depreciation/amortization *)	-38	-51	-39	19	-293	-402

*) Comparatives for 2013 changed

2. SHARES IN ASSOCIATES

EUR thousand	Dec. 31, 2014	Dec. 31, 2013
Carrying value, opening balance	967	1 296
Additions	27	11
Share of profit and loss in associates	-555	-294
Translation differences	82	-46
At the end of the period	521	967

3. ASSETS HELD FOR SALE

Assets held for sale includes the parent company Dovre Group Plc's shares in Kiinteistö Oy Kuukoti. The company recorded an impairment loss of EUR 43 thousand for the shares in 2014. The company has received an offer concerning the asset after the end of the financial period and expects to be able to complete the sale in accordance with IFRS 5.

4. 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
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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	350 000		111
Dec. 31, 2014	63 265 751	9 603	463

Stock options exercised

In Q1, a total of 75,000 and in Q4 a total of 100,000 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 increases in the company's number of shares were entered in the Finnish trade register on March 28, 2014 and on December 8, 2014.

In Q3, a total of 75,000 and in Q4 a total of 100,000 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 increases in the company's number of shares were entered in the Finnish trade register on September 10, 2014 and on December 8, 2014.

After the registration, the total number of shares in the company is 63,265,751 shares. 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.

5. 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	30%
Expected option life	5 years
Risk-free rate	0.56%

Option charges in the income statement

During the period under review, the Group has charged a total of EUR 114 thousand (56 thousand) of share-based compensation as expense in the income statement.

6. FINANCIAL INSTRUMENTS AT FAIR VALUE

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

Dec. 31, 2014					
EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from associates	894			894	894
Loan receivables from others	37			37	37
Current financial assets					
Interest receivables from associates	36			36	36
Derivatives – receivables		32		32	32
Trade receivables	13 039			13 039	13 039
	14 006	32		14 038	14 038
Non-current financial liabilities					
Other liabilities			37	37	37
Current financial liabilities					
Interest-bearing liabilities			1 289	1 289	1 289
Trade payables			5 058	5 058	5 058
			6 384	6 384	6 384

Dec. 31, 2013

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables	26			26	26
Current financial assets					
Derivatives – receivables		6		6	6
Trade receivables	15 287			15 287	15 287
	15 313	6		15 319	15 319
Non-current financial liabilities					
Other liabilities			26	26	26
Current financial liabilities					
Interest-bearing liabilities			1 048	1 048	1 048
Trade payables			5 605	5 605	5 605
			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*.

7. GROUP COMMITMENTS AND CONTINGENT LIABILITIES**Collateral for own commitments**

EUR thousand	Dec. 31, 2014	Dec. 31, 2013
Trade receivables pledged as collateral	2 765	2 989
Pledged shares	890	933

Future minimum lease payments for non-cancellable operating leases

EUR thousand	Dec. 31, 2014	Dec. 31, 2013
Not later than one year	607	420
Later than one year and not later than five years	958	107
Total	1 565	527

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.

8. RELATED PARTY TRANSACTIONS**Loans to associates**

EUR thousand		Loan receivable	Interest income
Sararasa Bioindo Pte. Ltd.	Dec. 31, 2014	894	52

Loan receivables from associates are USD-nominated, fixed-rate convertible bonds with effective interest rate at 12%. Loan receivables from associates includes a total of EUR 17 thousand of capitalized interest receivables. The convertible bonds expire in 2016.

GROUP INCOME STATEMENT QUARTERLY

EUR thousand	1-3 2014	1-3 2013	4-6 2014	4-6 2013	7-9 2014	7-9 2013	10-12 2014	10-12 2013
NET SALES	24 694	24 335	24 128	25 316	24 653	24 089	25 414	24 804
Other operating income	42	4	35	24	29	54	-1	50
Material and services	-88	-49	-136	-69	-66	-63	-117	-93
Employee benefits expense	-21 759	-21 264	-21 533	-21 886	-21 830	-20 947	-21 931	-21 760
Depreciation, amortization, and impairment	-118	-109	-104	-94	-74	-92	-124	-106
Other operating expense	-2 450	-2 600	-2 380	-2 465	-2 433	-2 268	-2 678	-2 402
OPERATING RESULT	320	316	11	825	280	773	563	493
% of net sales	1.3 %	1.3 %	0.0 %	3.3 %	1.1 %	3.2 %	2.2 %	2.0 %
Financing income	74	82	27	273	201	36	182	87
Financing expenses	-58	-39	-50	-269	-56	-87	-52	-157
Share of results in associates	-76	-68	-195	-74	-116	-92	-168	-60
RESULT BEFORE TAX	260	291	-207	755	308	629	524	364
% of net sales	1.1 %	1.2 %	-0.9 %	3.0 %	1.3 %	2.6 %	2.1 %	1.5 %
Income taxes	-167	-239	-56	-327	-201	-296	-193	37
RESULT excl. discontinued operations	92	53	-263	428	107	333	331	401
% of net sales	0.4 %	0.2 %	-1.1 %	1.7 %	0.4 %	1.4 %	1.3 %	1.6 %
Result from discontinued operations		156		4 193				
RESULT FOR THE PERIOD	92	208	-263	4 621	107	333	331	401
% of net sales	0.4 %	0.9 %	-1.1 %	18.3 %	0.4 %	1.4 %	1.3 %	1.6 %

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

The Group's key financial performance indicators for 2013 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	10-12 2014	10-12 2013	1-12 2014	1-12 2013
Net sales	25.4	24.8	98.9	98.5
Operating result	0.6	0.5	1.2	2.4
% of net sales	2.2 %	2.0 %	1.2 %	2.4 %
Result before taxes	0.5	0.4	0.9	2.0
% of net sales	2.1 %	1.5 %	0.9 %	2.1 %
Result	0.3	0.4	0.3	1.2
% of net sales	1.3 %	1.6 %	0.3 %	1.2 %
Result for the period incl. discontinued operations				5.6
% of net sales				5.6 %
Return on equity, %	6.1 %	6.3 %	1.1 %	23.0 %
Return on investment, % *)	9.5 %	7.8 %	3.9 %	10.2 %
Interest-bearing liabilities	1.3	1.0	1.3	1.0
Net cash flow from operating activities	3.0	2.7	1.9	3.7
Cash and cash equivalents	10.3	13.7	10.3	13.7
Debt-equity ratio (Gearing), %	-42.2 %	-50.0 %	-42.2 %	-50.0 %
Equity-ratio, %	60.4 %	62.3 %	60.4 %	62.3 %
Balance sheet total	35.5	40.7	35.5	40.7
Gross investments	0.0	0.1	0.3	0.4
% of net sales	0.0 %	0.2 %	0.3 %	0.4 %
Research & Development costs	0.0	0.0	0.1	0.2
% of net sales	0.1 %	0.2 %	0.1 %	0.2 %
Personnel average for the period	487	470	481	469
Personnel at the end of the period	486	468	486	468
Earnings per share, EUR				
Basic	0.01	0.01	0.00	0.02
Diluted	0.01	0.01	0.00	0.02
Earnings per share, EUR (incl. discontinued operations)				
Basic	0.01	0.01	0.00	0.09
Diluted	0.01	0.01	0.00	0.09
Equity per share, EUR	0.34	0.40	0.34	0.40

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