

Dovre Group Plc

Interim report

April 29, 2015 at 8.45 a.m.

DOVRE GROUP INTERIM REPORT JANUARY 1 – MARCH 31, 2015

Q1: All time high net sales, operating result negative due to merger related costs

January – March 2015

- Net sales EUR 26.2 (24.7) million – growth 6%, in constant currencies 2%
- Project Personnel: net sales EUR 24.1 (22.9) million – growth 5%
- Consulting: net sales EUR 2.1 (1.8) million – growth 18%
- Operating result EUR -0.1 (0.3) million, which is -0.3 (1.3) % of net sales. Operating result excluding non-recurring items EUR 0.2 (0.4) million, which is 0.8 (1.5) % of net sales
- Result for the period EUR 0.1 (0.1) million
- Earnings per share EUR 0.00 (0.00)
- Net cash flow from operating activities EUR 0.0 (-1.3) million
- The Annual General Meeting approved the purchase of the full share capital of Norwegian Petroleum Consulting Group AS (NPC). The target is to complete the transaction within the first half of 2015.

Dovre Group reviews its guidance for 2015 released on February 12, 2015: Net sales are expected to be at the same level as in 2014. Operating result is expected to improve from 2014. The guidance does not include non-recurring items related to the potential NPC merger nor its impact on net sales or operating result.

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

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

KEY FIGURES

EUR million	1-3 2015	1-3 2014	Change %	1-12 2014
Net sales	26.2	24.7	6.0	98.9
Operating result	-0.1	0.3	-121.8	1.2
% net sales	-0.3 %	1.3 %		1.2 %
Result	0.1	0.1	-31.9	0.3
% net sales	0.2 %	0.4 %		0.3 %
Net cash flow from operations	0.0	-1.3	103.7	1.9
Cash and cash equivalents	10.5	12.1	-12.8	10.3
Debt-equity ratio (Gearing), %	-43.4 %	-52.5 %	-17.3	-42.2 %
Earnings per share, EUR:				
Undiluted	0.00	0.00	-32.3	0.00
Diluted	0.00	0.00	-32.1	0.00

PATRICK VON ESSEN, CEO:

“Our net sales growth continued in Q1, reaching an all-time high. Net sales grew both in euros and in constant currencies – a good achievement in a challenging market environment. Operating result in Q1 was negative, mainly due to external advisory services related to a M&A opportunity. We continue to scrutinize costs across the whole organization. During the period under review, the company and the employees

agreed to changes that will result in annual cost savings of approx. EUR 0.3 million in Finland. The cost savings will be only partially realized this year and will take full effect from 2016. Measures to improve profitability continue also in other countries.

Demand for project personnel services is weakening, especially in Norway. However, Project Personnel's net sales increased during the period under review. Project Personnel's profitability declined compared to Q1/2014. This was mainly due to idle time for consultants in Norway and rate reductions required by clients, but which we were not able to fully offset by cutting our costs. At the same time, investments in future growth – primarily Dovre Club and global sales – were higher than in Q1/2014.

In the Consulting business area, our net sales and operating result improved distinctly from Q1/2014. In particular Norway and Sweden improved compared to the previous year.

In accordance with our focused growth strategy, released in October 2014, our target is to have net sales of EUR 200 million and an operating result exceeding EUR 10 million in 2019. In March we announced a conditional merger with Norwegian Petroleum Consulting Group, which, if completed, will take us significantly closer to our strategic net sales target. We are currently planning merger integration. Our aim is to complete the transaction within the first half of 2015.

The pellet production plant owned by our associate SaraRasa has been relocated to Surabaya. The new location offers more secure and better availability of feedstock, lower production costs, and better logistics. The production is scheduled to restart in the autumn.”

NET SALES AND PROFITABILITY

Net sales

In Q1, Dovre Group's net sales increased by 6%, totaling EUR 26.2 (24.7) million. In constant currencies, the Group's net sales increased by approx. 2%. In Q1, Project Personnel accounted for 92 (91) % and Consulting for 8 (9) % of the Group's net sales.

Net sales for Project Personnel increased by 5.1%, totaling EUR 24.1 (22.9) million. In constant currencies, Project Personnel's net sales were at the same level as in Q1/2014. Net sales for Consulting increased by 18.1% totaling EUR 2.1 (1.8) million. In constant currencies, Consulting business area's net sales increased by 23%.

By market area, EMEA's net sales totaled EUR 15.2 (14.8) million, accounting for 58 (60) % of the Group's net sales in Q1. Net sales for AMERICAS were EUR 9.6 (8.8) million, accounting for 37 (36) % the Group's net sales. Net sales for APAC were EUR 1.3 (1.1) million, accounting for 5 (4) % the Group's net sales.

In Q1, the Group signed a frame agreement with Frontica Advantage AS, a company based in Norway. Following a rigorous, three stage selection process which started in October 2014, Frontica Advantage selected Dovre Group as their preferred supplier of project management consultants and technical consultants in the Oslo region in Norway. Frontica Advantage is part of Frontica Business Solutions AS, a global provider of corporate services to the oilfield services industry. The frame agreement is valid for a minimum of 3 years, with an option for two one year extensions.

Net sales by reporting segment EUR million	1-3 2015	1-3 2014	Change %	Change in constant currencies %	1-12 2014

Net sales by reporting segment EUR million	1-3 2015	1-3 2014	Change %	Change in constant currencies %	1-12 2014
Project Personnel	24.1	22.9	5.1	0.3	91.1
Consulting	2.1	1.8	18.1	22.8	7.8
Other functions	0.0	0.0			0.0
Group total	26.2	24.7	6.0	1.9	98.9

Net sales by market area EUR million	1-3 2015	1-3 2014	Change %	Change in constant currencies %	1-12 2014
EMEA	15.2	14.8	3.3	4.7	58.0
AMERICAS	9.6	8.8	9.1	-3.3	36.0
APAC	1.3	1.1	17.2	6.8	4.9
Group total	26.2	24.7	6.0	1.9	98.9

Dovre Group's markets by area are:

- EMEA: Finland, Middle East, Norway, Sweden
- AMERICAS: Canada, US
- APAC: Korea, Sakhalin (Russia), Australia in 2014

Operating result

In Q1, the Group's operating result was EUR -0.1 (0.3) million. The operating result was negatively affected by non-recurring items, EUR 0.3 (0.0) million in total, which were mainly due to external advisory services related to M&A opportunities. Project Personnel business area's operating result was EUR 0.5 (0.8) million. Consulting business area's operating result was EUR 0.2 (0.1) million. The operating result of Other functions, which includes the non-recurring items, was EUR -0.7 (-0.4) million.

Project Personnel's operating result was mainly driven by our clients' needs for cost reductions. In the Consulting business area, business activity has been lively in Norway and Sweden, whilst in Finland the year has started slowly. We have taken action to improve the profitability of our operations in Finland.

In Q1, Dovre Group Plc held employee co-operation negotiations. The negotiations concerned all employees in Finland, including the management. The company and the employees agreed to changes that will result in annual cost savings of approx. EUR 0.3 million in Finland.

Operating result by reporting segment EUR million	1-3 2015	1-3 2014	Change %	1-12 2014
Project Personnel	0.5	0.8	-42.3	2.5
Consulting	0.2	0.1	184.6	0.8
Other functions	-0.7	-0.4	-51.4	-1.9
Unallocated	0.0	-0.1	49.5	-0.2
Group total	-0.1	0.3	-121.9	1.2

Result

In Q1, the Group's result before taxes was EUR 0.1 (0.3) million, including EUR 0.3 (0.1) million of currency exchange gains that were recorded in the Group's financing income and expenses. Majority of the Group's currency exchange gains were unrealized. The result also includes the Group's share, EUR -0.1 (-0.1) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR 0.1 (0.1) million.

In Q1, the Group's earnings per share was EUR 0.00 (0.00). The Group's return on average capital employed before taxes (ROI) was 3.0 (5.2) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On March 31, 2015, the Group balance sheet total was EUR 38.8 (42.0) million. The Group's cash and cash equivalents totaled EUR 10.5 (12.1) million. In addition, the parent company and the subsidiaries have unused credit limits.

On March 31, 2015, the equity ratio was 53.9 (49.9) % and the debt-equity ratio (gearing) -43.4 (-52.5) %. The interest-bearing liabilities amounted to EUR 1.5 (1.0) million, accounting for 3.7 (2.5) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current.

Net cash flow from operating activities was EUR 0.0 (-1.3) million, which includes EUR 0.3 (-1.1) million change in working capital.

Net cash flow from investing activities was EUR -0.3 (-0.4) million. Gross investments totaled EUR 0.0 (-0.1) million.

Net cash flow from financing activities was EUR 0.0 (0.0) million. The Group drew new current loans worth of EUR 0.0 (0.0) million.

The balance sheet goodwill totaled EUR 6.9 (7.0) million on March 31, 2015. No indications of impairment exist.

PERSONNEL

In Q1, the average number of personnel employed by the Group was 478 (470). Project Personnel employed 424 (419) and Consulting 49 (47). On March 31, 2015, Dovre Group employed 473 (473) people, 420 (422) of which were employed by Project Personnel and 48 (47) by Consulting. In Project Personnel business area 42 (42) % of employees were independent contractors.

Personnel average	1-3 2015	1-3 2014	Change %	1-12 2014
Project Personnel	424	419	1.2	428
Consulting	49	47	4.3	48
Other functions	6	4	50.0	4
Group total	478	470	1.9	481

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share capital and trading

On March 31, 2015, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 63,415,751. There were no changes in the Group's share capital during the period under review. Increase in the number of shares during the period under review, 150,000 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 2, 2015. The increase has been recorded in the company's reserve for non-restricted equity.

In January – March, 2015, approximately 8.8 (11.4) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 4.4 (6.6) million. The lowest quotation was EUR 0.36 (0.46) and the highest EUR 0.57 (0.68). On March 31, 2015, the closing quotation was EUR 0.48 (0.51). The period-end market capitalization was approximately EUR 30.4 (32.1) million.

Shareholders and holdings of the Board of Directors and management

On March 31, 2014, the number of registered shareholders of Dovre Group Plc totaled 3,718 (3,551), including 9 (9) nominee-registers. Of the Group's shares, 0.9 (0.9) % are nominee-registered.

On March 31, 2015, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies and family members living in the same household, a total of 4,901,588 (4,706,526) shares in the company, representing 7.7 (7.5) % of all shares.

On March 4, 2015, the company released an announcement regarding a transaction which, if completed, will result in an increase in the company's total number of shares from the current 63,415,751 to a total of 99,868,769 shares. The transaction will also result in the following changes in holdings:

- The total ownership of Global Group AS to shares and voting rights in Dovre Group Plc would exceed 15% and be 18,226,509 shares, which represents 18.25% of all shares and voting rights in Dovre Group Plc. The shares are given to Global Group AS as a directed issue in exchange for Dovre Group's acquisition of Norwegian Petroleum Consulting Group AS.
- The total ownership of Commuter AS to shares and voting rights in Dovre Group Plc would exceed 15% and be 18,226,509 shares, which represents 18.25% of all shares and voting rights in Dovre Group Plc. The shares are given to Commuter AS as a directed issue in exchange for Dovre Group's acquisition of Norwegian Petroleum Consulting Group AS.
- The total combined ownership of Erkki Etola and Etra Capital Oy, an entity controlled by Erkki Etola, of the shares and voting rights in Dovre Group Plc would fall below 20% as the new shares issued to the sellers' of Norwegian Petroleum Consulting Group AS would dilute the proportion of all shares in Dovre Group Plc currently held by Erkki Etola and Etra Capital. The total combined ownership of Erkki Etola and Etra Capital of all shares and voting rights in Dovre Group Plc would decrease to 16.9%. The transaction would not affect the total combined number of shares held by Erkki Etola and Etra Capital.
- The total combined ownership of Ilari Koskelo and Navdata Oy, an entity controlled by Ilari Koskelo, of the shares and voting rights in Dovre Group Plc would fall below 5% as the new shares issued to the sellers' of Norwegian Petroleum Consulting Group AS would dilute the proportion of all shares in Dovre Group Plc currently held by Ilari Koskelo and Navdata. The total combined ownership of Ilari Koskelo and Navdata of all shares and voting rights in Dovre Group Plc would decrease to 4.4%. The transaction would not affect the total combined number of shares held by Ilari Koskelo and Navdata.

Stock options

Dovre Group has two option plans, 2010 and 2013. 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:

- 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 subscription period for Dovre Group Plc's 2010A option plan ended on February 28, 2015. A total of 315,000 shares were subscribed for under the option plan, 120,000 of which during the period under review. The remaining 240,000 stock options expired as unused. At the end of the period under review, a total of 965,000 were outstanding under the the 2010 option plan.

Under the 2013 option plan, the total number of stock options offered for subscription to Dovre Group's key personnel is 3,000,000. The share subscription period and price per series under the 2013 option plan are as follows:

- 2013A: Subscription price EUR 0.45; subscription period March 1, 2015 – February 29, 2018.
- 2013B: Subscription price EUR 0.58; subscription period March 1, 2016 – February 28, 2019.
- 2013C: Subscription price EUR 0.51; subscription period March 1, 2017 – February 28, 2020.

During the period under review, the Group granted a total of 750,000 2013C stock options to the Group's key personnel. A total of 50,000 2013B stock options were returned to the company. At the end of the period under review, the company had granted a total of 2,135,000 options under the 2013 option plan and had in reserve a total of 865,000 options.

On March 31, 2015, the Group's CEO Patrick von Essen held a total of 600,000 stock options granted under the 2013B and 2013C option plans.

ANNUAL GENERAL MEETING AND THE AUTHORIZATION OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting held on March 25, 2015, adopted the financial statements and consolidated financial statements for 2014 and discharged the members of the Board of Directors and the CEOs from liability for the financial year ending on December 31, 2014. The Annual General Meeting decided on the use of the profit shown on the balance sheet and the payment of dividend, the composition and remuneration of the Board of Directors, the election of the Auditor and the authorization of the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares as well as the issuance of other special rights entitling to shares. In addition, the Annual General Meeting approved the purchase of the full share capital of a company known as Norwegian Petroleum Consulting Group AS and authorized the Board of Directors to decide on the direct issuance of shares, the acceptance as pledge of the shares issued in direct issuance, and the payment of extra dividend related therewith.

In accordance with the Board's proposal, the Annual General Meeting decided that a dividend of EUR 0.02 per share to be paid for the financial year 2014. The dividend is paid to a shareholder who, on the dividend record date March 27, 2015 is registered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Ltd. The dividend was paid on April 8, 2015.

The Annual General Meeting decided that the number of Board members be set at four (4) and re-elected all four members to continue on the Board of Directors. The members of the Board are: Rainer Häggblom, Ilari

Koskelo, Arja Koski, and Tero Viherto. In its first meeting after the Annual General Meeting, the Board of Directors re-elected Rainer Häggblom as the Board's Chairman.

The Annual General Meeting resolved 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. In addition, reasonable travel expenses are also compensated. Out of the annual compensation, 40% of the total gross compensation will be used to purchase Dovre Group Plc's shares on regulated market in trading through NASDAQ OMX Helsinki Ltd, or alternatively by using the own shares held by the company. The shares will be purchased and/or granted as soon as possible after the Annual General Meeting. The total amount of the annual compensation paid to Board members and the method of payment did not change from the previous year.

The Annual General Meeting re-elected the Authorized Public Accountant entity Ernst & Young Ltd as the Company's auditor, with APA Mikko Järventausta continuing as the Company's principal auditor.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares on the following conditions: the Board is entitled to decide on repurchase of a maximum of 6,200,000 of the Company's own shares, which shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through trading at the regulated market organized by NASDAQ OMX Helsinki Ltd at the share price prevailing at the time of acquisition. This number of shares corresponds to approximately a maximum of 9.8% of the total number of shares in the Company. The shares may be repurchased in order to be used as consideration in possible acquisitions or other arrangements related to the Company's business, to finance investments or as part of the Company's incentive program or to be held, otherwise conveyed or cancelled by the Company. The Board of Directors shall decide on other matters related to the repurchase of the Company's own shares. This repurchase authorization is valid until June 30, 2016 and revokes earlier repurchase authorizations.

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 referred to in Chapter 10, Section 1 of the Finnish Companies Act on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. waiving the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of the authorization, a maximum of 12,400,000 shares may be issued, corresponding to approximately 19.6% of the Company's existing shares.

The Board may use the authorization in one or more instalments. The Board may use the authorization to finance or conclude acquisitions or other arrangements, to strengthen the Company's capital structure, to incentive programs or other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or free of charge. The new shares may also be issued as an issue without payment to the Company itself. The Board was authorized to decide on other terms of the issuance of shares and special rights. By virtue of the authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge.

The authorization is valid until June 30, 2016. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

The Annual General Meeting approved the purchase of the full share capital of Norwegian Petroleum Consulting Group AS and authorized the Board of Directors to decide on the direct issuance of shares, the acceptance as pledge of the shares issued in direct issuance, and the payment of extra dividend related therewith on the following conditions:

In addition to the aforementioned authorization regarding the issuance of shares and option rights as well as other special rights entitling to shares, the Annual General Meeting authorized the Board of Directors to decide on the directed share issue of a maximum of 36,453,018 new shares in connection with the transaction mentioned above in deviation from the pre-emptive subscription rights of the shareholders. There is a weighty financial reason for the Company to issue shares as direct issue. The new shares issued by virtue of this authorization do not entitle to any dividend distributed from the financial year 2014 or previous financial years. The share issue authorization is valid until June 30, 2016. The authorization does not revoke the aforementioned issuance authorization.

The Annual General Meeting authorized the Board of Directors to decide on the acceptance as pledge of the shares issued in direct issue in connection with the transaction and to be used as pledge against the fulfilment of the terms of the contract of the transaction. The amount to be accepted as pledge based on this authorization shall not exceed 6,000,000 shares in total, representing approximately 9.5% of the shares in the Company. The Board of Directors shall decide on other terms and conditions of the acceptance as pledge of the shares. The pledge authorization is valid until June 30, 2016.

In addition, the Annual General Meeting authorized the Board of Directors to decide on the distribution of extra dividend of EUR 0.06 per share as part of the aforementioned transaction. The new shares issued in relation to the aforementioned transaction do not entitle to extra dividend possibly decided by the Board by virtue of this authorization. The authorization to distribute extra dividend is valid until the beginning of the next Annual General Meeting and until June 30, 2016, at the latest.

Acceptance of the acquisition required that all proposals concerning the acquisition were accepted.

SHORT-TERM RISKS AND UNCERTAINTIES

No significant changes have taken place in the Group's short-term risks and uncertainties during the period under review. In the Project Personnel business area, the Group's most significant risks include cost cutting and reduced investment budgets for oil and gas clients as well as lowering 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. The business acquisition, if completed, provides opportunities but also includes risks, such as delayed integration. In addition, expansion to new geographical 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 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 relocation of the pellet production line within Indonesia from Selat to Surabaya increases the business risk in the short term, but will decrease it 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. Although the Group's sales and corresponding expenses are mainly in the same currency, currency fluctuations can affect the Group's net sales as well as the operating result. Foreign currency denominated assets and liabilities can also result in foreign exchange gains or losses. The Group is hedging its currency positions when appropriate.

FUTURE OUTLOOK AND GUIDANCE 2015

The market is still affected by several uncertainties, including general economic trends, oil price, and political instabilities. Our main markets are, however, in politically and economically stable countries. Our clients are increasingly cautious about investments and we do not expect global demand to pick up in 2015. With strong focus on sales, 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.

Markets are consolidating and we expect this trend to continue. We expect our relative fixed costs to decrease each year going forward.

Dovre Group reviews its guidance, released on February 12, 2015, for 2015: Net sales are expected to be at the same level as in 2014. Operating result is expected to improve from 2014. The guidance does not include non-recurring items related to the potential NPC merger nor its impact on net sales or operating result.

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

MERGERS AND ACQUISITIONS

On March 4, 2015, Dovre Group Plc released a stock exchange bulletin announcing the signing of a conditional agreement concerning the merger of Dovre Group Plc and Norwegian Petroleum Consulting Group AS. Dovre Group Plc's Annual General Meeting held on March 25, 2015, has approved the transaction and authorized the Board of Directors, in accordance with the Board's proposal, to decide on the issuance of a maximum of 36,453,018 new shares in connection with the transaction, the acceptance as pledge of a maximum of 6,000,000 shares of the new shares issued, and the payment of extra dividend of EUR 0.06 per share as part of the transaction.

In addition, the completion of the transaction is subject to fulfilment of the following conditions:

- grant of a clearance or an exemption by the Finnish Financial Supervisory Authority to the sellers from obligation to launch a mandatory public tender offer;
- relevant competition authority clearances; and
- other customary closing conditions.

According to our advisor, the first two conditions do not present an impediment to the completion of the transaction.

The target is to complete the transaction within the first half of 2015.

BRIEFING FOR PRESS AND FINANCIAL ANALYSTS

Dovre Group holds a briefing on the Q1/2015 interim report on Wednesday, April 29, 2015 at 10:00 a.m. at Helsinki Bourse Club, Fabianinkatu 14 A, 4th floor.

The CEO's presentation is available on the company's website www.dovregroup.com.

Helsinki, April 28, 2015

DOVRE GROUP PLC
BOARD OF DIRECTORS

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The interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1-3 2015	1-3 2014	Change %	1-12 2014
NET SALES	26 176	24 694	6.0	98 889
Other operating income	10	42	-76.1	105
Material and services	-107	-88	21.1	-406
Employee benefits expense	-23 595	-21 759	8.4	-87 053
Depreciation and amortization	-88	-118	-25.2	-377
Other operating expenses	-2 466	-2 450	0.6	-9 941
Impairment, assets held for sale	0	0		-43
OPERATING RESULT	-70	320	-121.8	1 173
Financing income	454	74	517.6	483
Financing expenses	-133	-58	129.3	-216
Share of results in associates	-103	-76	35.5	-555
RESULT BEFORE TAX	148	260	-43.1	885
Tax on income from operations	-85	-167	-49.2	-617
RESULT FOR THE PERIOD	63	92	-31.9	268
Other comprehensive income				
Other comprehensive income to be classified to or loss in subsequent periods:				
Translation differences	605	-152	498.0	16
Other comprehensive income for the period, net of tax	605	-152	498.0	16
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	668	-60	1 222.6	284
Earnings/share EUR				
Basic, result for the period	0.00	0.00	-32.3	0.00
Diluted, result for the period	0.00	0.00	-32.1	0.00
Average number of shares				
Basic	63,315,751	62,940,751		63,019,918
Diluted	63,591,185	63,433,276		63,458,950
Number of shares, period end	March 31, 2015	March 31, 2014		Dec. 31, 2014
Basic	63,415,751	62,990,751		63,265,751
Diluted	63,779,794	63,685,913		63,415,264

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	March 31, 2015	March 31, 2014	Change %	Dec. 31, 2014
ASSETS				
Non-current assets				
Intangible assets	623	693	-10.1	689
Goodwill	6 854	6 978	-1.8	6 645
Tangible assets	126	156	-19.2	138
Investments in associates	483	895	-46.0	521
Other receivables	1 434	316	339.9	931
Deferred tax assets	320	306	4.6	307
Non-current assets	9 840	9 344	4.8	9 231
Current assets				
Trade receivables and other receivables	17 328	19 499	-10.9	14 879
Tax receivable, income tax	229	203	12.8	202
Cash and cash equivalents	10 516	12 053	-12.8	10 343
Current assets	28 073	31 755	-11.5	25 424
Assets held of sale	890	933	-4.6	890
TOTAL ASSETS	38 803	42 032	-7.7	35 545
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	506	381	32.8	463
Revaluation reserve	0	8	-100.0	0
Translation differences	-287	-1 059	-72.9	-891
Retained earnings	11 104	12 035	-7.7	12 285
Shareholders' equity	20 926	20 968	-0.2	21 459
Non-current liabilities				
Deferred tax liability	520	584	-11.0	568
Other non-current liabilities	40	26	53.8	37
Non-current liabilities	560	610	-8.2	605
Current liabilities				
Short-term liabilities, interest-bearing	1 428	1 041	37.2	1 289
Trade payables and other liabilities	15 807	19 145	-17.4	11 931
Tax liability, income tax	51	260	-80.4	232
Current provisions	31	8	287.5	30
Current liabilities	17 317	20 454	-15.3	13 481
TOTAL EQUITY AND LIABILITIES	38 803	42 032	-7.7	35 545

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, 2014	9 603	352	21	-907	16 297	25 366
Comprehensive income						
Result for the period					92	92
Other comprehensive income						
Translation differences				-152		-152
Transfers between items			-13		13	0
Total comprehensive income	0	0	-13	-152	105	-60
Transactions with shareholders						
Stock options exercised		29				29
Share based compensation					42	42
Dividend distribution					-4 409	-4 409
Total transactions with shareholders	0	29	0	0	-4 367	-4 338
SHAREHOLDERS' EQUITY March. 31, 2014	9 603	381	8	-1 059	12 035	20 968

EUR thousand	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY Jan. 1, 2015	9 603	463	0	-892	12 285	21 459
Comprehensive income						
Result for the period					63	63
Other comprehensive income						
Translation differences				605		605
Total comprehensive income	0	0	0	605	63	668
Transactions with shareholders						
Stock options exercised		43				43
Share based compensation					24	24
Dividend distribution					-1 268	-1 268
Total transactions with shareholders	0	43	0	0	-1 244	-1 201
SHAREHOLDERS' EQUITY March. 31, 2015	9 603	506	0	-287	11 104	20 926

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-3 2015	1-3 2014	1-12 2014
Cash flow from operating activities			
Operating result	-70	320	1 173
Adjustments:			
Depreciation / Amortization	88	118	420
Loss on disposal of investment	0	0	6
Personnel expenses	25	44	127
Adjustments, total	113	162	553
Changes in working capital			
Trade and other receivables, increase (-) / decrease (+)	-1 806	-2 659	1 763
Trade and other payables, increase (+) / decrease (-)	2 113	1 541	-533
Changes in working capital, total	307	-1 118	1 230
Interest paid	-12	-6	-20
Interest received	11	15	55
Other financial expenses paid and received	50	2	-5
Income taxes paid	-351	-672	-1 132
Net cash generated by operating activities	48	-1 297	1 854
Cash flow from investing activities			
Investments in tangible and intangible assets	-7	-71	-313
Purchase of shares in associates	0	0	-27
Loan receivables from associates	-324	-295	-807
Net cash generated by investing activities	-331	-366	-1 147
Cash flow from financing activities			
Stock options exercised	43	29	111
Proceeds from short-term loans	0	0	113
Repayments of short-term loans	-10	-7	-7
Dividends paid	0	0	-4 409
Net cash generated by financing activities	33	22	-4 192
Change in cash and cash equivalents	-250	-1 641	-3 485
Translation differences	423	-43	91
Cash and cash equivalents at beginning of the period	10 343	13 737	13 737
Cash and cash equivalents at end of the period	10 516	12 053	10 343

NOTES TO THE INTERIM REPORT

The interim report has been prepared in line with IAS 34 and, apart from the addition below, the same accounting principles have been applied as in the 2014 financial statements. Key indicator calculations remain unchanged and have been presented in the 2014 financial statements.

As of January 1, 2014, the Group has adopted the following new, revised, and amended standards:

- IFRS annual improvements 2010-2012 and 2011-2013

1. SEGMENT REPORTING

The Group's segment information is based on the Group's internal financial reporting and has been prepared in accordance with IFRS standards. The Group does not allocate the parent company's intra-Group charges to segments for the purposes of segment reporting. 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.

1-3/2015 EUR thousand	Project Personnel	Consulting	Other functions	Elimi- nations	Un- allocated	Group total
Net sales	24 100	2 077	0	0	0	26 176
Operating result	455	183	-660	0	-48	-70
Financing income and expenses					321	321
Share of results in associates			-103			-103
Income taxes					-85	-85
Result for the period	455	183	-763	0	188	63
1-3/2014 EUR thousand	Project Personnel	Consulting	Other functions	Elimi- nations	Un- allocated	Group total
Net sales	22 936	1 758	0	0	0	24 694
Operating result	789	62	-436		-95	320
Financing income and expenses					16	16
Share of results in associates			-76			-76
Income taxes					-167	-167
Result for the period	789	62	-512	0	-247	92

2. SHARES IN ASSOCIATES

EUR thousand	March 31, 2015	March 31, 2014	Dec. 31, 2014
Carrying value, opening balance	521	967	967
Additions	0	0	27
Share of profit and loss in associates	-103	-76	-555
Translation differences	65	4	82
At the end of the period	483	895	521

3. SHAREHOLDERS' 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, 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	150 000		43
March 31, 2015	63 415 751	9 603	506

Stock options exercised

In Q1, a total of 120,000 shares were subscribed for under Dovre Group Plc's 2010A option plan. The subscription period of the plan was March 1, 2012 – February 28, 2015. The increase in the company's number of shares has been entered in the Finnish trade register on March 2, 2015.

In Q1, a total of 30,000 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 2, 2015.

After the registration, the total number of shares in the company is 63,415,751 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 25, 2015, decided that shareholders be paid a dividend of EUR 0.02 per share, corresponding to approx. EUR 1.3 million. The dividend was paid on April 8, 2015.

4. SHARE-BASED COMPENSATION

2013 stock option plan

In Q1, a total of 750,000 stock options were granted to the Group's key personnel under the company's 2013C option plan. Of these, a total of 300,000 were granted to the Group's CEO Patrick von Essen, a total of 300,000 to other members of the Group Executive Team, and a total of 150,000 to other key personnel.

The share subscription price for the 2013C series is EUR 0.51, which is the trade volume weighted average rating in NASDAQ OMX Helsinki Ltd during February 1 – March 31, 2015, and the subscription period March 1, 2017 – February 28, 2020. The fair value of the stock options, EUR 0.12, was calculated using the Black & Scholes model. The key variables used were as follows:

Share price at grant date	EUR 0.48
Expected volatility	31%
Expected option life	5 years
Risk-free rate	0.15%

Option charges in the income statement

During the period under review, the Group has charged a total of EUR 24 thousand (48 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

March 31, 2015					
EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from associates	1 394			1 394	1 394
Loan receivables from others	40			40	40
Current financial assets					
Interest receivables from associates	24			24	40
Trade receivables	14 430			14 430	14 430
	15 888			15 888	15 904
Non-current financial liabilities					
Other liabilities			40	40	26
Current financial liabilities					
Interest-bearing liabilities			1 428	1 428	1 428
Trade payables			5 621	5 621	5 621
			7 089	7 089	7 078
March 31, 2014					
EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from associates	290			290	289
Loan receivables from others	26			26	26
Current financial assets					
Trade receivables	16 559			16 559	16 559
	16 875			16 875	16 875
Non-current financial liabilities					
Other liabilities			26	26	26
Current financial liabilities					
Interest-bearing liabilities			1 041	1 041	1 041
Derivatives – liabilities		3		3	3
Trade payables			6 213	6 213	6 213
		3	7 280	7 283	7 283

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	March 31, 2015	March 31, 2014	Dec. 31, 2014
Trade receivables pledged as collateral	2 872	3 028	2 765
Pledged shares	890	933	890

Future minimum lease payments for non-cancellable operating leases

EUR thousand	March 31, 2015	March 31, 2014	Dec. 31, 2014
Not later than one year	597	776	607
Later than one year and not later than five years	867	1 190	958
Total	1 464	1 966	1 565

The Group's operating leases include business premises, warehouse space, and cars. The leases have varying lengths, index clauses, renewal rights, and other terms.

7. RELATED PARTY TRANSACTIONS

Balances with associated companies

EUR thousand	March 31, 2015	March 31, 2014	Dec. 31, 2014
Loan receivables	1 394	290	894
Interest receivables	24	4	36
Trade receivables	0	9	23
Interest income	32	4	52

GROUP INCOME STATEMENT QUARTERLY

	2015	2014	2014	2014	2014
EUR thousand	1-3	1-3	4-6	7-9	10-12
NET SALES	26 176	24 694	24 128	24 653	25 414
Other operating income	10	42	35	29	-1
Material and services	-107	-88	-136	-66	-117
Employee benefits expense	-23 595	-21 759	-21 533	-21 830	-21 931
Depreciation and amortization	-88	-118	-104	-74	-124
Other operating expenses	-2 466	-2 450	-2 380	-2 433	-2 678
OPERATING RESULT	-70	320	11	280	563
% of net sales	-0.3 %	1.3 %	0.0 %	1.1 %	2.2 %
Financing income	454	74	27	201	182
Financing expenses	-133	-58	-50	-56	-52
Share of results in associates	-103	-76	-195	-116	-168
RESULT BEFORE TAX	148	260	-207	308	524
% of net sales	0.6 %	1.1 %	-0.9 %	1.3 %	2.1 %
Tax on income from operations	-85	-167	-56	-201	-193
RESULT FOR THE PERIOD	63	92	-263	107	331
% of net sales	0.2 %	0.4 %	-1.1 %	0.4 %	1.3 %

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

Key indicator calculations remain unchanged and have been presented in the 2014 financial statements.

	1-3	1-3	1-12
EUR million	2015	2014	2014
Cash and cash equivalents	10.5	12.1	10.3
Interest-bearing liabilities	1.4	1.0	1.3
Shareholders' equity	20.9	21.0	21.5
Balance sheet total	38.8	42.0	35.5
Return on equity, %	1.2 %	1.6 %	1.1 %
Return on investment, %	3.0 %	5.2 %	3.9 %
Debt-equity ratio (Gearing), %	-43.4 %	-52.5 %	-42.2 %
Equity-ratio, %	53.9 %	49.9 %	60.4 %
Personnel average for the period	478	470	481
Personnel at the end of the period	473	473	486
Earnings per share, EUR (basic, average for period)	0.001	0.001	0.004
Equity per share, EUR (basic, at end of period)	0.33	0.33	0.34