

DOVRE GROUP INTERIM REPORT JANUARY 1 – JUNE 30, 2015

Q2: Dovre Group's position strengthened by NPC merger in a challenging market

The merger between Dovre Group and Norwegian Petroleum Consulting Group AS (NPC) was completed on May 28, 2015. NPC's financials are reported as part of Dovre Group's Project Personnel business area as of May 28, 2015.

The interim report is unaudited. In parentheses last year's corresponding period excluding NPC.

April – June 2015

- Net sales EUR 28.7 (24.1) million – growth 19%
- Net sales excluding NPC's share decreased by 1% – in constant currencies -6%
- Project Personnel: net sales EUR 26.9 (22.2) million – growth 21%
- Consulting: net sales EUR 1.9 (1.9) million – change -2%
- EBITDA excluding non-recurring items EUR 0.5 (0.2) million, which is 1.6 (1.1) % of net sales
- Non-recurring items EUR -0.8 (-0.1) million in total, EUR -0.2 million of which due to external advisory services and EUR -0.6 million due to restructuring costs
- Result for the period EUR -0.8 (-0.3) million
- Earnings per share EUR -0.01 (0.00)
- Net cash flow from operating activities EUR -3.1 (0.1) million

January – June 2015

- Net sales EUR 54.9 (48.8) million – growth 13%
- Net sales excluding NPC's share increased by 2% – in constant currencies -2%
- Project Personnel: net sales EUR 51.0 (45.2) million – growth 13%
- Consulting: net sales EUR 3.9 (3.7) million – growth 8%
- EBITDA excluding non-recurring items EUR 0.8 (0.7) million, which is 1.4 (1.5) % of net sales
- Non-recurring items EUR -1.1 (-0.2) million in total, EUR -0.5 million of which due to external advisory services and EUR -0.6 million due to restructuring costs
- Result for the period EUR -0.7 (-0.2) million
- Earnings per share EUR -0.01 (0.00)
- Net cash flow from operating activities EUR -3.0 (-1.2) million

Guidance for 2015 (unchanged): Net sales are expected to be EUR 120-130 million and the EBITDA excluding non-recurring items EUR 1.5-2.5 million.

KEY FIGURES

EUR million	4-6 2015	4-6 2014	Change %	1-6 2015	1-6 2014	Change %	1-12 2014
Net sales	28.7	24.1	19.1	54.9	48.8	12.5	98.9
EBITDA excl. non-recurring items	0.5	0.2	89.2	0.8	0.7	5.5	2.1
% of net sales	1.6 %	1.1 %		1.4 %	1.5 %		2.1 %
Non-recurring items *)	-0.8	-0.1	-505.2	-1.1	-0.2	-525.0	-0.5
Operating result (EBIT)	-0.5	0.0	-4 506.8	-0.5	0.3	-262.5	1.2
% of net sales	-1.6 %	0.0 %		-1.0 %	0.7 %		1.2 %

Result	-0.8	-0.3	-187.8	-0.7	-0.2	-307.2	0.3
% of net sales	-2.6 %	-1.1 %		-1.3 %	-0.3 %		0.3 %
Net cash flow from operations	-3.1	0.1	-5 725.5	-3.0	-1.2	-145.2	1.9
Cash and cash equivalents	8.7	7.6	14.2	8.7	7.6	14.2	10.3
Debt-equity ratio (Gearing), %	-17.3 %	-31.4 %	-44.9	-17.3 %	-31.4 %	-44.9	-42.2 %
Earnings per share, EUR:							
Undiluted	-0.01	0.00	-139.9	-0.01	0.00	-269.2	0.00
Diluted	-0.01	0.00	-140.4	-0.01	0.00	-270.4	0.00

*) In 2015, non-recurring items in Q2 and the period under review consist of external advisory services and restructuring related to the merger with NPC. In 2014, non-recurring items in Q2 and the period under review consisted of costs related to the Group's withdrawal from biorenewables consulting and changes in personnel.

PATRICK VON ESSEN, CEO:

"The market situation remains challenging. Our clients in the oil and gas industry have been cutting investments, costs and the number of service providers. The demand of these clients has clearly reduced. However, we have managed to increase our market share thanks to strong focus on sales. As a result of the merger with NPC, we have achieved market leadership in Norway and gained a significant presence in Asia. Our clients have welcomed the merger news. The merger with NPC has improved our competitiveness in the global market.

Our comparable net sales in Q2 were down from the previous year. The decline was mainly caused by the market situation in Norway. Our comparable profitability improved in both business areas compared to Q2/2014. The Group's operating result was negative due to non-recurring costs related to the merger.

Almost all non-recurring costs related to the NPC merger have been booked in Q1 and Q2. In H2 there will be non-recurring costs of approx. EUR 0.1 million mainly due to the prospectus needed for listing the new shares issued to NPC's sellers.

In a challenging market environment, we continue adapting by cutting costs. In April, we announced measures that will lead to annual cost savings of approx. EUR 0.3 million in Finland starting latest from the beginning of next year. In addition, the integration with NPC will result in annual cost savings of approx. EUR 1.0 million. The savings consist mainly of personnel costs and office rent costs in Norway. These cost savings will take full effect latest from the beginning of 2016.

We actively seek new market segments outside the oil and gas industry, with large projects in energy, mining and industry as our target segments. This change will not take place quickly, but we have already achieved significant orders in hydropower and mining projects. In the longer term, we also seek growth through new M&A opportunities.

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. Merger with NPC takes us significantly closer to our strategic net sales target. We will improve our profitability by strong sales activities, cutting back on less profitable clients, utilizing economies of scale, and improving the efficiency of our operations."

NET SALES AND PROFITABILITY

Net sales

NPC's share of the Group's net sales was EUR 4.9 million both in Q2 and during the period under review. NPC's net sales is included in the Project Personnel business area and in the market areas EMEA and APAC.

In Q2, Dovre Group's net sales increased by 19.1%, totaling EUR 28.7 (24.1) million. Excluding NPC's share, the Group's net sales decreased by approx. 1%. In constant currencies and excluding NPC's share, the Group's net sales decreased by approx. 6%. In Q2, Project Personnel accounted for 94 (91) % and Consulting for 6 (9) % of the Group's net sales.

In Q2, net sales for Project Personnel increased by 20.9%, totaling EUR 26.9 (22.2) million. In constant currencies and excluding NPC's net sales, Project Personnel's net sales decreased by approx. 7%. Net sales for Consulting decreased by 2.3% totaling EUR 1.9 (1.9) million. In constant currencies, Consulting business area's net sales increased by approx. 1%.

In January – June, Dovre Group's net sales increased by 12.5%, totaling EUR 54.9 (48.8) million. Excluding NPC's share, the Group's net sales increased by 2.5%. In constant currencies and excluding NPC's share, the Group's net sales decreased by approx. 2%. Project Personnel accounted for 93 (91) % and Consulting for 7 (9) % of the Group's net sales.

During the period under review, net sales for Project Personnel increased by 12.9%, totaling EUR 51.0 (45.2) million. In constant currencies and excluding NPC's net sales, Project Personnel's net sales decreased by approx. 3%. Net sales for Consulting increased by 7.5% totaling EUR 3.9 (3.7) million. In constant currencies, Consulting business area's net sales increased by approx. 10%.

By market area, EMEA's net sales totaled EUR 31.7 (29.0) million, accounting for 58 (60) % of the Group's net sales during the period under review. Net sales for AMERICAS were EUR 18.9 (17.4) million, accounting for 34 (36) % the Group's net sales. Net sales for APAC were EUR 4.3 (2.4) million, accounting for 8 (5) % the Group's net sales.

In Q2, the Group's Consulting business area was awarded two new frame agreements in Norway, one with Statsbygg, the Norwegian government's key advisor in construction and property affairs, and the other with Avinor, a company operating under the Norwegian Ministry of Transport and Communications and responsible for state-owned airports. The frame agreement with Statsbygg is valid for one year, with an option for two one year extensions. The frame agreement with Avinor is valid for two years, with an option for three one year extensions.

Net sales by reporting segment EUR million	4-6 2015	4-6 2014	Change %	Comp. change % *)	1-6 2015	1-6 2014	Change %	Comp. change % *)	1-12 2014
Project Personnel	26.9	22.2	20.9	-7.4	51.0	45.2	12.9	-3.3	91.1
Consulting	1.9	1.9	-2.3	1.1	3.9	3.7	7.5	10.3	7.8
Group total	28.7	24.1	19.1	-6.3	54.9	48.8	12.5	-2.1	98.9

Net sales by market area EUR million	4-6 2015	4-6 2014	Change %	Comp. change % *)	1-6 2015	1-6 2014	Change %	Comp. change % *)	1-12 2014
---	-------------	-------------	-------------	-------------------------	-------------	-------------	-------------	-------------------------	--------------

EMEA	16.5	14.3	15.5	-5.7	31.7	29.0	9.3	-0.4	58.0
AMERICAS	9.2	8.6	7.7	-6.3	18.9	17.4	8.4	-4.7	36.0
APAC	3.0	1.3	137.9	-13.4	4.3	2.4	80.8	-4.1	4.9
Group total	28.7	24.1	19.1	-6.3	54.9	48.8	12.5	-2.1	98.9

*) Comparable change % has been calculated from the Group's net sales excluding NPC's share and using constant currencies

Dovre Group's key markets by area are:

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

Profitability

NPC's share of the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) and excluding non-recurring items was EUR 0.1 million both in Q2 and during the period under review. NPC's result is included in the Group's Project Personnel business area.

In Q2, the Group's EBITDA excluding non-recurring items was EUR 0.5 (0.2) million, which is 1.6 (1.1) % of net sales. In Q2, the Group reported non-recurring costs, EUR 0.8 (0.1) million in total, EUR 0.2 million of which were due to external advisory services related to M&A opportunities and EUR 0.6 million to restructuring costs. Non-recurring items relating to external advisory services are reported in the Group's Other functions and restructuring costs in the Project Personnel business area.

In Q2, Project Personnel's EBITDA excluding non-recurring items was EUR 0.6 (0.4) million. Consulting business area's EBITDA excluding non-recurring items was EUR 0.2 (0.2) million. The EBITDA of Other functions excluding non-recurring items was EUR -0.2 (-0.3) million.

During the period under review, the Group's EBITDA excluding non-recurring items was EUR 0.8 (0.7) million. The Group's EBITDA excluding non-recurring items was 1.4 (1.5) % of net sales. During the period under review, the Group reported non-recurring costs, EUR 1.1 (0.2) million in total, EUR 0.5 million of which were due to external advisory services related to M&A opportunities and EUR 0.6 million to restructuring costs. Non-recurring items relating to external advisory services are reported in the Group's Other functions and restructuring costs in the Project Personnel business area.

In January – June, Project Personnel's EBITDA excluding non-recurring items was EUR 1.1 (1.2) million. Consulting business area's EBITDA excluding non-recurring items was EUR 0.4 (0.2) million. EBITDA excluding non-recurring items of the Group's Other functions was EUR -0.6 (-0.7) million.

Project Personnel's restructuring costs are related to cost saving measures (such as combining offices and overlapping functions) implemented in the business area's Norwegian unit as a result of the Group's merger with NPC. Merger related cost savings are estimated to be around EUR 1 million in value annually, with the full effect estimated from the beginning of 2016.

In Q2, profitability improved in both business areas compared to the previous year, when Q2 was exceptionally weak.

Almost all non-recurring costs related to the NPC merger have been booked in Q1 and Q2. In H2 there will be non-recurring costs of approx. EUR 0.1 million mainly due to the prospectus needed for listing the new shares issued to NPC's sellers.

EBITDA excl. non-recurring items EUR million	4-6 2015	4-6 2014	Change %	1-6 2015	1-6 2014	Change %	1-12 2014
Project Personnel	0.6	0.4	53.7	1.1	1.2	-13.9	2.6
Consulting	0.2	0.2	14.3	0.4	0.2	75.5	0.8
Other functions	-0.2	-0.3	8.7	-0.6	-0.7	4.8	-1.2
Unallocated	0.0	0.0	-184.6	0.0	-0.1	26.2	-0.1
Group total	0.5	0.2	88.9	0.8	0.7	5.4	2.1

Result

In Q2, the Group's result before taxes was EUR -0.8 (-0.2) million, including EUR -0.2 (-0.0) million of currency exchange losses that were recorded in the Group's financing income and expenses. Majority of the Group's currency exchange losses were unrealized. The result also includes the Group's share, EUR -0.1 (-0.2) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR -0.8 (-0.3) million. In Q2, the Group's earnings per share was EUR -0.01 (0.00). The Group's return on average capital employed before taxes (ROI) was -10.6 (-2.9) %.

In January – June, the Group's result before taxes was EUR -0.6 (0.1) million, including EUR 0.1 (-0.0) 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 -0.2 (-0.3) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR -0.7 (-0.2) million. The Group's earnings per share was EUR -0.01 (0.00). The Group's return on average capital employed before taxes (ROI) was -4.1 (0.7) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On June 30, 2015, the Group balance sheet total was EUR 59.5 (36.1) million. The increase in the balance sheet total was mainly due to the merger with NPC. The Group's cash and cash equivalents totaled EUR 8.7 (7.6) million. In addition, the parent company and the subsidiaries have unused credit limits.

On June 30, 2015, the equity ratio was 50.8 (58.0) % and the debt-equity ratio (gearing) -17.3 (-31.4) %. The interest-bearing liabilities amounted to EUR 3.5 (1.1) million, accounting for 5.8 (2.9) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current, and NPC business accounted for the increase.

Net cash flow from operating activities was EUR -3.0 (-1.2) million, which includes EUR -2.7 (-0.8) million change in working capital. Approx. EUR -2.0 million of the change in working capital relates to NPC business.

Net cash flow from investing activities was EUR 0.4 (-0.5) million. Gross investments totaled EUR 0.0 (-0.2) million.

Net cash flow from financing activities was EUR 0.7 (-4.4) million. New current loans worth of EUR 2.0 (0.0) million were drawn. During the period under review, the Group paid a total of EUR 1.3 (4.4) million in dividends.

As a result of the merger with NPC, and based on preliminary calculations, the Group reported additions of approx. EUR 4 million in intangible assets (customer agreements and brand) and approx. EUR 10 million in

goodwill. The balance sheet goodwill totaled EUR 16.9 (6.9) million on June 30, 2015. No indications of impairment exist.

MERGERS, ACQUISITIONS, AND DIVESTMENTS

Merger with Norwegian Petroleum Consulting Group AS

The merger between Dovre Group Plc and Norwegian Petroleum Consulting Group AS (NPC), a privately held company registered in Norway providing staffing services to the oil and gas industry, was completed on May 28, 2015. As a result of the transaction, Dovre Group received 100% of the shares in NPC in exchange for 36,453,018 new shares (Consideration Shares) in Dovre Group given to the sellers and a cash component of EUR 410,300. A total of EUR 237,000 of the cash component was paid to the sellers on May 28, 2015, with the remainder to be paid in September 2015. The merger both strengthens the Group's market position globally and in particular in the Norwegian market and leads to improved economies of scale.

In Q2 and during the period under review, the consolidated comprehensive income includes net sales of EUR 4.9 million and EBITDA excluding non-recurring items of EUR 0.1 million contributed by NPC. Had the business been consolidated from January 1, 2015, the consolidated statement of comprehensive income would have included net sales of EUR 29 million and EBITDA excluding non-recurring items of EUR 0.4 million.

Merger related cost savings are estimated to be around EUR 1 million annually in value, and their full effect has been estimated from the beginning of 2016.

SaraRasa Biomass Pte. Ltd. and SaraRasa Bioindo Pte. Ltd.

Dovre Group has been a minority shareholder in SaraRasa Biomass Pte. Ltd. (Biomass), a Singaporean project development company specialized in renewable energy, and in its first development project, SaraRasa Bioindo Pte. Ltd. (Bioindo), since 2012. Bioindo is a pellet producer using sustainable waste materials. In January 2015, the owners of Biomass and Bioindo agreed to simplify the structure of both companies, to widen Bioindo's ownership base, and to relocate Bioindo's existing pellet production line to a new location within Indonesia, and these changes have now been implemented. As a result of the companies' restructuring, Dovre Group's holdings in Bioindo have increased to 28.9%. In addition, Dovre Group no longer holds shares in Biomass. Dovre Group's investment in Bioindo is not part of the Group's core business.

CHANGES IN MANAGEMENT

Following the completion of the merger between Dovre Group and NPC, the Board of Directors of Dovre Group appointed a new Group Executive Team on May 28, 2015, with Ole Olsen and Frank Ween starting as new members of the Group Executive Team. As a result of the merger, and through their respective controlled companies, Olsen and Ween are also the Group's largest individual shareholders.

As of May 28, 2015, the Group Executive Team consists of Patrick von Essen (CEO), Heidi Karlsson (CFO), Stein Berntsen (President, Business Area Consulting), Arve Jensen (President, Business Area Norway), Ole Olsen (President, Business Area Asia Pacific), and Frank Ween (President, Business Area Americas & EMEA).

PERSONNEL

On June 30, 2015, Dovre Group employed 832 (478) people, 782 (426) of which were employed by Project Personnel, 45 (48) by Consulting and 5 (5) by Other functions. NPC's share of the total number of personnel at the end of the period was 401 people. NPC's personnel is included in the Group's Project Personnel business area.

During the period under review, the average number of personnel employed by the Group was 530 (476) including NPC's personnel as of May 28, 2015. Project Personnel employed 478 (424) and Consulting 47 (48) people. In Project Personnel business area 29 (41) % of employees were independent contractors.

Personnel average *)	4-6 2015	4-6 2014	Change %	1-6 2015	1-6 2014	Change %	1-12 2014
Project Personnel	531	428	24.0	478	424	12.8	428
Consulting	46	48	-4.2	47	48	-1.5	48
Other functions	5	4	25.0	5	4	25.0	4
Group total	582	480	21.2	530	476	11.4	481

*) NPC's personnel has been consolidated into Dovre Group's personnel as of May 28, 2015

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share capital and trading

On June 30, 2015, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 99,868,769. 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, 36,453,018 in total, was due to the issuance of new shares as direct issue in connection with the merger with NPC, completed on May 28, 2015, to the Norwegian companies Commuter AS and Global Group AS, the sellers of NPC. The new shares have been entered in the Finnish trade register on June 4, 2015. The increase has been recorded in the company's reserve for non-restricted equity and the fair value reserve. The new shares issued as part of the transaction (Consideration Shares) are not yet subject to public trading. The aim is to have the Consideration Shares listed during 2015. Dovre Group will publish a prospectus required for listing the Consideration Shares in connection with their listing.

In January – June 2015, approximately 12.1 (14.2) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 6.0 (8.0) million. The lowest quotation was EUR 0.36 (0.46) and the highest EUR 0.57 (0.68). On June 30, 2015, the closing quotation was EUR 0.47 (0.50). The period-end market capitalization was approximately EUR 46.9 (31.5) million.

Shareholders and holdings of the Board of Directors and management

On June 31, 2015, the number of registered shareholders of Dovre Group Plc totaled 3,593 (3,618), including 8 (9) nominee-registers. Of the Group's shares, 0.4 (0.9) % are nominee-registered.

On June 30, 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 5,035,458 (4,771,588) shares in the company, representing 5.0 (7.6) % of all shares.

Flaggings

On May 28, 2015, Dovre Group received notifications from Commuter AS, Global Group AS, Erkki Etola and Etra Capital Oy, an entity controlled by Erkki Etola, as well as Ilari Koskelo and Navdata Oy, an entity controlled by Ilari Koskelo, pursuant to Chapter 9 Section 5 of the Finnish Securities Markets Act. The notifications were due to the completion of the merger between Dovre Group and NPC on May 28, 2015. As a result of the transaction, the total number of shares in Dovre Group increased from 63,415,751 to 99,868,769 and resulted in the following changes in holdings:

- The total ownership of Commuter AS to shares and voting rights in Dovre Group exceeds 15% as its ownership of all shares and voting rights has increased to 18.25% of all shares and voting rights in Dovre Group, or 18,226,509 shares in total. Commuter AS held no shares or voting rights in Dovre Group prior to the transaction. Commuter AS is controlled by Frank Ween, who is a member of Dovre Group's executive team.
- The total ownership of Global Group AS to shares and voting rights in Dovre Group exceeds 15% as its ownership of all shares and voting rights has increased to 18.25% of all shares and voting rights in Dovre Group, or 18,226,509 shares in total. Global Group AS held no shares or voting rights in Dovre Group prior to the transaction. Global Group AS is controlled by Ole Johan Olsen, who is a member of Dovre Group's executive team.
- The total combined ownership of Erkki Etola and Etra Capital Oy of the shares and voting rights in Dovre Group falls below 20% as the new shares issued to the sellers' of NPC dilute the proportion of all shares in Dovre Group 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 has decreased from 26.6% to 16.9%. The transaction has no effect on the total number of shares held by Erkki Etola and Etra Capital.
- The total combined ownership of Ilari Koskelo and Navdata Oy of the shares and voting rights in Dovre Group falls below 5% as the new shares issued to the sellers' of NPC dilute the proportion of all shares in Dovre Group 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 has decreased from 6.9% to 4.4%. The transaction has no effect on the total 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.

In its meeting on May 28, 2015, the Board of Directors of Dovre Group Plc has decided to lower the share subscription price of the Company's 2010B, 2010C, and 2013A stock option series by an amount equal to the extra dividend, EUR 0.06 per share, to be distributed as part of the merger with NPC. The share subscription price of the Company's 2013B and 2013C stock option series are to be lowered in accordance with the terms of the 2013 stock option plan.

The share subscription period and price per series under the 2010 option plan are as follows:

- 2010B: Subscription price EUR 0.36; subscription period March 1, 2013 – February 28, 2016.
- 2010C: Subscription price EUR 0.27; 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 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 0.39; subscription period March 1, 2015 – February 29, 2018.
- 2013B: Subscription price EUR 0.52; subscription period March 1, 2016 – February 28, 2019.
- 2013C: Subscription price EUR 0.45; subscription period March 1, 2017 – February 28, 2020.

In Q2, no stock options were granted under the Group's 2013 stock option plan and no 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 June 30, 2015, the Group's CEO Patrick von Essen held a total of 600,000 stock options granted under the 2013B and 2013C option plans.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Project Personnel business area, the Group's most significant risks include cost cuttings by and reduced investment budgets for oil and gas clients as well as lower oil price. Our operations in Russia have not been directly impacted by trade sanctions. However, there is a risk that if sanctions escalate our operations may be affected. Merger with NPC provides opportunities but also includes risks, such as delayed integration. As a result of the merger, Project Personnel's market share in the Norwegian market has increased and market developments in Norway are increasingly important for the business area. 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 holds a minority share in a pellet production company 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 due to improved quality of the feedstock, lower production costs and better logistics.

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 in the Project Personnel business area are still cautious about investments and we do not expect demand to pick up in 2015. Market situation in Norway remains challenging. A major ongoing project in Canada looks to be completed considerably earlier than anticipated, thus potentially affecting our net sales in the second half of the year. In Asia, strong focus on sales brings growth. All in all, market outlook for the second half of 2015 has weakened since the beginning of the year.

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.

Guidance for 2015 (unchanged): Net sales are expected to be EUR 120-130 million and the EBITDA excluding non-recurring items EUR 1.5-2.5 million.

BRIEFING FOR PRESS AND FINANCIAL ANALYSTS

Dovre Group holds a briefing on the Q2/2015 interim report on Thursday, August 13, 2015 at 10:00 a.m. at Event Arena Bank, Unioninkatu 20, Helsinki.

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

Helsinki, August 12, 2015

DOVRE GROUP PLC
BOARD OF DIRECTORS

For additional information, please contact:

Dovre Group Plc
Patrick von Essen, CEO
(patrick.essen@dovregroup.com)

Heidi Karlsson, CFO
(heidi.karlsson@dovregroup.com)

tel. +358-20-436 2000
www.dovregroup.com

Distribution

NASDAQ OMX Helsinki Ltd
Major media
www.dovregroup.com

The interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	4-6 2015	4-6 2014	Change %	1-6 2015	1-6 2014	Change %	1-12 2014
NET SALES	28 732	24 128	19.1	54 908	48 822	12.5	98 889
Other operating income	5	35	-85.8	15	77	-80.5	105
Material and services	-82	-136	39.5	-189	-224	15.6	-406
Employee benefits expense	-25 558	-21 533	-18.7	-49 153	-43 292	-13.5	-87 053
Depreciation and amortization	-127	-104	-21.8	-215	-222	3.2	-377
Other operating expenses	-3 438	-2 380	-44.5	-5 904	-4 830	-22.2	-9 941
Impairment, assets held for sale	0	0	0,0	0	0	0,0	-43
OPERATING RESULT	-468	11	-4 506.8	-538	331	-262.5	1 173
Financing income	20	27	-25.6	474	100	372.1	483
Financing expenses	-203	-50	-309.3	-336	-108	-212.3	-216
Share of results in associates	-127	-195	34.9	-230	-271	15.1	-555
RESULT BEFORE TAX	-778	-207	-275.7	-630	53	-1 293.2	885
Tax on income from operations	22	-56	139.6	-63	-223	71.7	-617
RESULT FOR THE PERIOD	-756	-263	-187.8	-693	-170	-307.2	268
Other comprehensive income							
Other comprehensive income to be classified to profit or loss in subsequent periods:							
Translation differences	-713	206	-446.1	-108	54	-300.0	16
Other comprehensive income for the period, net of tax	-713	206	-446.1	-108	54	-300.0	16
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1 469	-57	-2 491.1	-801	-116	-589.3	284
Earnings/share (EUR)							
Basic, result for the period	-0.01	0.00	-139.9	-0.01	0.00	-269.2	0.00
Diluted, result for the period	-0.01	0.00	-140.4	-0.01	0.00	-270.4	0.00
Average number of shares	4-6 2015	4-6 2014		1-6 2015	1-6 2014		1-12 2014
Basic	75,566,757	62,990,751		69,441,254	62,965,751		63,019,918
Diluted	75,972,824	63,468,585		69,782,005	63,475,315		63,458,950
Number of shares, period end				June 30, 2015	June 30, 2014		Dec. 31, 2014
Basic				99,868,769	62,990,751		63,265,751
Diluted				100,358,462	63,519,821		63,415,264

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	June 30, 2015	June 30, 2014	Change %	Dec. 31, 2014
ASSETS				
Non-current assets				
Intangible assets	4 513	762	492.3	689
Goodwill	16 853	6 937	142.9	6 645
Tangible assets	1 057	149	609.4	138
Investments in associates	1 656	707	134.2	521
Other receivables	41	27	51.9	931
Deferred tax assets	315	308	2.3	307
Non-current assets	24 435	8 890	174.9	9 231
Current assets				
Trade receivables and other receivables	25 930	18 347	41.3	14 879
Tax receivable, income tax	464	324	43.2	202
Cash and cash equivalents	8 693	7 613	14.2	10 343
Current assets	35 087	26 284	33.5	25 424
Assets held of sale	0	933	-100.0	890
TOTAL ASSETS	59 522	36 107	64.8	35 545
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	12 219	381	3 107.1	463
Fair value reserve	2 869	0	100.0	0
Translation differences	-999	-853	17.1	-891
Retained earnings	6 564	11 793	-44.3	12 285
Shareholders' equity	30 256	20 924	44.6	21 459
Non-current liabilities				
Deferred tax liability	1 306	584	123.6	568
Other non-current liabilities	42	27	55.6	37
Non-current provisions	313	0	100.0	0
Non-current liabilities	1 661	611	171.8	605
Current liabilities				
Short-term liabilities, interest-bearing	3 462	1 053	228.8	1 289
Trade payables and other liabilities	23 689	13 453	76.1	11 931
Tax liability, income tax	164	35	368.6	232
Current provisions	290	31	835.5	30
Current liabilities	27 605	14 572	89.4	13 481
TOTAL EQUITY AND LIABILITIES	59 522	36 107	64.8	35 545

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Reserve for non-restricted equity
- c) Fair value 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					-170	-170
Other comprehensive income						
Translation differences				54		54
Transfers between items			-21		21	0
Total comprehensive income	0	0	-21	54	-149	-116
Transactions with shareholders						
Stock options exercised		29				29
Share based compensation					54	54
Dividend distribution					-4 409	-4 409
Total transactions with shareholders	0	29	0	0	-4 355	-4 326
SHAREHOLDERS' EQUITY June 30, 2014	9 603	381	0	-853	11 793	20 924

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					-693	-693
Other comprehensive income						
Translation differences				-107	-1	-108
Total comprehensive income	0	0	0	-107	-694	-801
Transactions with shareholders						
Merger with NPC		11 713	2 869			14 582
Stock options exercised		43				43
Share based compensation					46	46
Dividend distribution					-5 073	-5 073
Total transactions with shareholders	0	11 756	2 869	0	-5 027	9 598
SHAREHOLDERS' EQUITY June 30, 2015	9 603	12 219	2 869	-999	6 564	30 256

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	4-6 2015	4-6 2014	1-6 2015	1-6 2014	1-12 2014
Cash flow from operating activities					
Operating result	-468	11	-538	331	1 173
Adjustments:					
Depreciation / Amortization	127	104	215	222	420
Restructuring provision	592	0	592	0	6
Personnel expenses	10	37	35	81	127
Adjustments, total	729	141	842	303	553
Changes in working capital					
Trade and other receivables, increase (-) / decrease (+)	2 118	1 474	312	-1 185	1 763
Trade and other payables, increase (+) / decrease (-)	-5 113	-1 157	-3 000	384	-533
Changes in working capital, total	-2 995	317	-2 688	-801	1 230
Interest paid	-22	-5	-34	-11	-20
Interest received	9	18	20	33	55
Other financial expenses paid and received	8	-20	58	-18	-5
Income taxes paid	-355	-407	-706	-1 079	-1 132
Net cash generated by operating activities	-3 094	55	-3 046	-1 242	1 854
Cash flow from investing activities					
Acquisition of subsidiaries less cash and cash equivalents	704	0	704	0	0
Investments in tangible and intangible assets	0	-167	-7	-238	-313
Purchase of shares in associates	0	0	0	0	-27
Loan receivables, increase (-) / decrease (+)	0	0	-324	-295	-807
Net cash generated by investing activities	704	-167	373	-533	-1 147
Cash flow from financing activities					
Stock options exercised	0	0	43	29	111
Proceeds from short-term loans	1 979	3	1 979	3	113
Repayments of short-term loans	-92	0	-102	-7	-7
Dividends paid	-1 268	-4 409	-1 268	-4 409	-4 409
Net cash generated by financing activities	619	-4 406	652	-4 384	-4 192
Change in cash and cash equivalents	-1 771	-4 518	-2 021	-6 159	-3 485
Translation differences	-52	78	371	35	91
Cash and cash equivalents at beginning of the period	10 516	12 053	10 343	13 737	13 737
Cash and cash equivalents at end of the period	8 693	7 613	8 693	7 613	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, 2015, 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 management 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 share-based compensation recognized as expense in the income statement, customer agreements and relations and their amortization, financial items, and income taxes.

1-6/2015 EUR thousand	Project Personnel	Consulting	Other functions	Un- allocated	Group total
INCOME STATEMENT					
Net sales	50 971	3 937	0	0	54 908
EBITDA excluding non-recurring items	1 059	382	-618	-46	777
Non-recurring items	-604	-24	-472		-1 100
Operating result (EBIT)	387	357	-1 155	-127	-538
Financing income and expenses				138	138
Share of results in associates			-230		-230
Income taxes				-63	-63
Result for the period	387	357	-1 385	-52	-693
1-6/2014 EUR thousand					
INCOME STATEMENT					
Net sales	45 160	3 662	0	0	48 822
EBITDA excluding non-recurring items	1 231	218	-655	-56	738
Non-recurring items	-72	-40	-64		-176
Operating result	1 186	167	-881	-141	331
Financing income and expenses				-7	-7
Share of results in associates			-271		-271
Income taxes				-223	-223
Result for the period	1 186	167	-1 152	-371	-170

2. ACQUISITION OF NORWEGIAN PETROLEUM CONSULTING GROUP AS

On May 28, 2015, Dovre Group Plc acquired 100% of the shares in Norwegian Petroleum Consulting Group AS (NPC), a privately held company registered in Norway and providing staffing services to the oil and gas industry. In exchange, Dovre Group gave NPC's owners a total of 36,453,018 new shares in Dovre Group and a cash component of EUR 413,000. A total of EUR 237,000 of the cash component was paid on May 28, 2015, with the remainder to be paid in September 2015. The acquired business has been consolidated into the Group's Project Personnel business area as of May 28, 2015.

The goodwill arising from the acquisition, EUR 10.4 million in total, relates to the strengthening of Dovre Group's market position globally and in particular in the Norwegian market as well as acquisition synergies. Merger related costs savings are estimated to be around EUR 1 million annually in value, and their full effect has been estimated from the beginning of 2016. None of the goodwill recognized is deductible for income tax purposes.

Summary of acquisition items on May 28, 2015:

EUR thousand	Fair value
Cash consideration	410
Equity instruments (36,453,018 new shares in Dovre Group Plc)	14 581
Total	14 991
Intangible assets	4 115
Tangible assets	77
Trade and other receivables	10 976
Cash and cash equivalents	942
Deferred tax liabilities	-974
Interest-bearing liabilities	-258
Trade payables and other liabilities	-10 334
Total net assets acquired	4 544
Goodwill	10 447
Total	14 991

The fair value (EUR 14.6 million) of the new shares in Dovre Group Plc issued as part of the consideration paid for NPC (36,453,018 in total) was measured using the market price of Dovre Group's ordinary shares on the acquisition date (EUR 0.46) less the extra dividend to be distributed as part of the transaction (EUR 0.06 per share).

Acquisition-related costs, EUR 445 thousand in total, which were due to external advisory and expert services, have been included in other operating expenses in the consolidated income statement.

As of the acquisition date, the consolidated statement of comprehensive income includes net sales of EUR 4.9 million and result for the period of EUR -360 thousand contributed by the acquired business. The result for the period includes restructuring costs allocated to NPC entities, EUR 365 thousand in total and including taxes.

Had the acquisition taken place on January 1, 2015, the consolidated statement of comprehensive income would have included net sales of EUR 29 million and result for the period of EUR -637 thousand. The result for the period includes restructuring costs allocated to NPC entities, EUR 365 thousand in total and including taxes.

The carrying values of the trade receivables and trade payables acquired correspond to their fair values. The amounts and valuations are provisional due to the acquisition being completed shortly before the end of the reporting period.

3. TANGIBLE ASSETS

Dovre Group Plc's shares in Kiinteistö Oy Kuukoti, which were presented as assets held for sale in accordance with IFRS 5 on Dec. 31, 2014, have been reclassified as tangible assets during Q2. A total of EUR 240 thousand of the asset was allocated to land and a total of EUR 649 thousand to buildings.

The company received a provisional offer concerning the asset in the beginning of the year, but contrary to expectations the offer did not result in the sale of the asset. The company still remains committed to selling the property, but does not consider the sale to be highly probable or that the asset would be sold in its current condition.

Before being reclassified as assets held for sale, Kiinteistö Oy Kuukoti was presented as part of the Group's shares in associates.

4. SHARES IN ASSOCIATES

EUR thousand	June 30, 2015	June 30, 2014	Dec. 31, 2014
Carrying value, opening balance	521	967	967
Additions	1 355	0	27
Share of profit and loss in associates	-230	-271	-555
Translation differences	10	11	82
At end of period	1 656	707	521

Additions in 2015 relate to SaraRasa Bioindo Pte. Ltd's (Bioindo) restructuring, which was completed in June 2015. Convertible bonds given by Dovre Group to Bioindo were converted into shares in Bioindo. As a result of the restructuring, Dovre Group's holdings in Bioindo increased to 28.9%. In addition, Dovre Group no longer holds shares in SaraRasa Biomass Pte. Ltd.

5. 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	Fair value reserve
Dec. 31, 2014	63 265 751	9 603	463	0
Stock options exercised	150 000		43	0
Direct issue, acquisition of NPC	36 453 018		11 712	2 869
June 30, 2015	99 868 769	9 603	12 218	2 869

Stock options exercised and direct issue in connection with the acquisition of NPC

A total of 120,000 shares were subscribed for under Dovre Group Plc's 2010A option plan in Q1. The subscription period of the plan was March 1, 2012 – February 28, 2015. A total of 30,000 shares were subscribed for under Dovre Group Plc's 2010C option plan in Q1. 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.

In connection with the acquisition of NPC, Dovre Group issued a total of 36,453,018 new shares in Dovre Group Plc as direct issue to NPC's sellers. The increase in the company's number of shares was entered in the Finnish trade register on June 4, 2015.

After the registration, the total number of shares in the company is 99,868,769 shares. The increase in the number of shares due to direct issue has been recorded in the reserve for non-restricted equity and the fair value reserve. Increases due to stock options exercised have been recorded in the 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.

Based on an authorization granted by the Annual General Meeting, and as part of the acquisition of NPC, the company's Board of Directors decided that shareholders be paid an extra dividend of EUR 0.06 per share. The dividend is paid to a shareholder who, on the dividend record date September 23, 2015 is registered as a shareholder in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend will be paid on September 30, 2015. The consideration shares issued in connection with the acquisition of NPC are not entitled to the extra dividend.

6. 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 0.45, which is the trade volume weighted average rating in NASDAQ OMX Helsinki Ltd during February 1 – March 31, 2015 less the extra dividend to be distributed in connection with the business acquisition. The subscription period of the series is 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 46 thousand (54 thousand) of share-based compensation as expense in the income statement.

7. 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

June 30, 2015

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from others	42			42	42

Current financial assets			
Trade receivables	23 382	23 382	23 382
	23 424	23 424	23 424
Non-current financial liabilities			
Other liabilities	42	42	42
Current financial liabilities			
Interest-bearing liabilities	3 462	3 462	3 462
Trade payables	5 995	5 995	5 995
	9 499	9 499	9 499

June 30, 2014

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

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*.

8. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

Collateral for own commitments

EUR thousand	June 30, 2015	June 30, 2014	Dec. 31, 2014
Trade receivables pledged as collateral	2 844	2 975	2 765
Pledged shares	881	933	890

Future minimum lease payments for non-cancellable operating leases

EUR thousand	June 30, 2015	June 30, 2014	Dec. 31, 2014
Not later than one year	726	584	607
Later than one year and not later than five years	1 054	1 103	958
Total	1 780	1 687	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. In June 2015, the Group recorded a provision for one of the business premises that it is currently using but which the Group has decided to let go. The lease payments for this premise are included in the amounts presented above.

9. RELATED PARTY TRANSACTIONS

Balances with associated companies

EUR thousand	June 30, 2015	June 30, 2014	Dec. 31, 2014
Loan receivables	0	293	894
Interest receivables	0	13	36
Trade receivables	0	12	23
Interest income	26	13	52

Changes in 2015 relates to SaraRasa Bioindo Pte. Ltd's (Bioindo) restructuring, which was completed in June 2015. Convertible bonds given by Dovre Group to Bioindo were converted into shares in Bioindo.

GROUP INCOME STATEMENT QUARTERLY

EUR thousand	2015 1-3	2014 1-3	2015 4-6	2014 4-6	2014 7-9	2014 10-12
NET SALES	26 176	24 694	28 732	24 128	24 653	25 414
Other operating income	10	42	5	35	29	-1
Material and services	-107	-88	-82	-136	-66	-117
Employee benefits expense	-23 595	-21 759	-25 558	-21 533	-21 830	-21 931
Depreciation and amortization	-88	-118	-127	-104	-74	-124
Other operating expenses	-2 466	-2 450	-3 438	-2 380	-2 433	-2 678
OPERATING RESULT	-70	320	-468	11	280	563
% of net sales	-0.3 %	1.3 %	-1.6 %	0.0 %	1.1 %	2.2 %
Financing income	454	74	20	27	201	182
Financing expenses	-133	-58	-203	-50	-56	-52
Share of results in associates	-103	-76	-127	-195	-116	-168
RESULT BEFORE TAX	148	260	-778	-207	308	524
% of net sales	0.6 %	1.1 %	-2.7 %	-0.9 %	1.3 %	2.1 %
Tax on income from operations	-85	-167	22	-56	-201	-193
RESULT FOR THE PERIOD	63	92	-756	-263	107	331
% of net sales	0.2 %	0.4 %	-2.6 %	-1.1 %	0.4 %	1.3 %

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

The Group's EBITDA has been calculated from the Group's operating result less depreciation and amortization. Other key indicator calculations remain unchanged and have been presented in the 2014 financial statements.

EUR million	4-6 2015	4-6 2014	1-6 2015	1-6 2014	1-12 2014
EBITDA excluding non-recurring items	0.5	0.2	0.8	0.7	2.1
Cash and cash equivalents	8.7	7.6	8.7	7.6	10.3
Interest-bearing liabilities	3.5	1.1	3.5	1.1	1.3
Shareholders' equity	30.3	20.9	30.3	20.9	21.5

Balance sheet total	59.5	36.1	59.5	36.1	35.5
Return on equity, %	-11.8 %	-4.5 %	-5.4 %	-1.5 %	1.1 %
Return on investment, %	-10.6 %	-2.9 %	-4.1 %	0.7 %	3.9 %
Debt-equity ratio (Gearing), %	-17.3 %	-31.4 %	-17.3 %	-31.4 %	-42.2 %
Equity-ratio, %	50.8 %	58.0 %	50.8 %	58.0 %	60.4 %
Personnel (average for period)	582	480	530	476	481
Personnel (at end of period)	832	478	832	478	486
Earnings per share, EUR (basic, average for period)	-0.010	-0.004	-0.010	-0.003	0.004
Equity per share, EUR (basic, end of period)	0.30	0.33	0.30	0.33	0.34