

DOVRE GROUP INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2015

Q3: POSITIVE OPERATING RESULT DESPITE NEGATIVE MARKET TREND

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.

July – September 2015

- Net sales EUR 30.8 (24.7) million – growth 25%
- Net sales excluding NPC's share decreased by 29% – in constant currencies -28%
- Project Personnel: net sales EUR 29.2 (22.8) million – growth 28%
- Consulting: net sales EUR 1.5 (1.8) million – change -15%
- EBITDA excluding non-recurring items EUR 0.4 (0.5) million, which is 1.2 (2.1) % of net sales
- Non-recurring items EUR -0.0 (-0.2) million in total
- Operating result EUR 0.2 (0.3) million
- Result for the period EUR -0.4 (0.1) million, incl. EUR -0.6 million due to write-offs in the Group's associate SaraRasa
- Earnings per share EUR -0.00 (0.00)
- Net cash flow from operating activities EUR 0.7 (0.1) million

January – September 2015

- Net sales EUR 85.7 (73.5) million – growth 17%
- Net sales excluding NPC's share decreased by 8% – in constant currencies -10%
- Project Personnel: net sales EUR 80.2 (68.0) million – growth 18%
- Consulting: net sales EUR 5.5 (5.5) million – change 0%
- EBITDA excluding non-recurring items EUR 1.1 (1.3) million, which is 1.3 (1.7) % of net sales
- Non-recurring items EUR -1.1 (-0.3) million in total, EUR -0.5 million of which due to external advisory services and EUR -0.6 million due to restructuring costs
- Operating result EUR -0.4 (0.6) million
- Result for the period EUR -1.1 (-0.1) million, incl. EUR -0.8 (-0.4) million of the result of the Group's associate SaraRasa
- Earnings per share EUR -0.01 (-0.00)
- Net cash flow from operating activities EUR -2.4 (-1.1) million

Guidance for 2015 (updated on October 1, 2015): Net sales are expected to be EUR 115-120 million and the EBITDA excluding non-recurring items EUR 1.0-1.5 million.

KEY FIGURES

EUR million	7-9 2015	7-9 2014	Change %	1-9 2015	1-9 2014	Change %	1-12 2014
Net sales	30.8	24.7	24.8	85.7	73.5	16.6	98.9
EBITDA excl. non-recurring items	0.4	0.5	-28.8	1.1	1.3	-8.4	2.1
% of net sales	1.2 %	2.1 %		1.3 %	1.7 %		2.1 %

Non-recurring items *)	-0.0	-0.2	75.4	-1.1	-0.3	-229.1	-0.5
Operating result (EBIT)	0.2	0.3	-41.0	-0.4	0.6	-161.3	1.2
% of net sales	0.5 %	1.1 %		-0.4 %	0.8 %		1.2 %
Result	-0.4	0.1	-487.3	-1.1	-0.1	-1 664.6	0.3
% of net sales	-1.4 %	0.4 %		-1.3 %	-0.1 %		0.3 %
Net cash flow from operations	0.7	0.1	401.5	-2.4	-1.1	-115.3	1.9
Cash and cash equivalents	8.4	7.7	8.8	8.4	7.7	8.8	10.3
Debt-equity ratio (Gearing), %	-6.5 %	-30.0 %	-78.2	-6.5 %	-30.0 %	-78.2	-42.2 %
Earnings per share. EUR:							
Undiluted	-0.00	0.00	-344.4	-0.01	-0.00	-1 296.5	0.00
Diluted	-0.00	0.00	-345.4	-0.01	-0.00	-1 301.6	0.00

*) In 2015, non-recurring items in Q3 and the period under review consist of external advisory services and restructuring costs related to the merger with NPC. In 2014, non-recurring items in Q3 and the period under review consisted of external advisory services, costs related to the Group's withdrawal from biorenewables consulting and changes in personnel.

PATRICK VON ESSEN, CEO:

"Heavy head wind continued in the oil and gas sector. Our comparable net sales (not including NPC) in Q3 fell significantly from the previous year. Approximately two thirds of the decline was due to reduced volumes, i.e. the number of consultants, and one third due to lower prices demanded by our clients. Our comparable net sales declined especially in Norway and Canada.

Net sales including NPC grew by 25% in Q3. Operating profit and EBITDA improved towards the end of the quarter, but fell short of the previous year.

The integration between Dovre Group and NPC proceeds on schedule. Creating new, unified processes and culture takes time, but we are on the right track and have made significant progress. We have a new common organization in Norway and have moved under a single roof both in Stavanger and Oslo.

In Q3, our ownership in our associate SaraRasa Bioindo's Indonesian production unit decreased to 20% due to a new owner in the production unit. Bioindo's production plant was relocated to Surabaya. Dovre Group's share of the write-offs recognized for raw materials and factory buildings in connection with the relocation totaled approx. EUR 0.6 million in Q3. The production line has been started in test mode in the new location in the end of October, and full-scale production is estimated to start during November.

In accordance with our strategy, we actively pursue diversification into other market segments. We have secured more orders in major investment projects in, for example, electricity production, power transmission and process industries. While this is a promising development, it is not yet enough to compensate for the heavy drop in demand in the oil and gas industry.

Implementation of the Group's focused growth strategy, released in October 2014, is underway, and we have refined the details of putting the strategy into action. As outlined in the strategy, our target is to have net sales of EUR 200 million and an operating result exceeding EUR 10 million in 2019. To create the building blocks of profitable growth, in 2016 we aim to unify and streamline our work processes throughout the whole organization, to significantly improve our sales process, and to continue diversifying into other market segments."

NET SALES AND PROFITABILITY

Net sales

NPC's share of the Group's net sales was EUR 13.2 million in Q3 and EUR 18.1 million during the period under review. NPC's net sales are included in the Project Personnel business area and in the market areas EMEA and APAC.

In Q3, Dovre Group's net sales increased by 24.8%, totaling EUR 30.8 (24.7) million. Excluding NPC's share, the Group's net sales decreased by approx. 29%. Currencies did not have an impact on the decline. In Q3, Project Personnel accounted for 95 (93) % and Consulting for 5 (7) % of the Group's net sales.

In Q3, net sales for Project Personnel increased by 28.0%, totaling EUR 29.2 (22.8) million. In constant currencies and excluding NPC's net sales, Project Personnel's net sales decreased by approx. 29%. Net sales for Consulting decreased by 15.2%, totaling EUR 1.5 (1.8) million. In constant currencies, Consulting business area's net sales decreased by approx. 8%.

In January – September, Dovre Group's net sales increased by 16.6%, totaling EUR 85.7 (73.5) million. Excluding NPC's share, the Group's net sales decreased by 8%. In constant currencies and excluding NPC's share, the Group's net sales decreased by approx. 10%. Project Personnel accounted for 94 (93) % and Consulting for 6 (7) % of the Group's net sales.

During the period under review, net sales for Project Personnel increased by 17.9%, totaling EUR 80.2 (68.0) million. In constant currencies and excluding NPC's net sales, Project Personnel's net sales decreased by approx. 12%. Net sales for Consulting remained at the same level as in 2014, totaling EUR 5.5 (5.5) million. In constant currencies, Consulting business area's net sales increased by approx. 5%.

By market area, EMEA's net sales totaled EUR 49.8 (43.0) million, accounting for 58 (59) % of the Group's net sales during the period under review. Net sales for AMERICAS were EUR 25.0 (26.6) million, accounting for 29 (36) % the Group's net sales. Net sales for APAC were EUR 10.9 (3.9) million, accounting for 13 (5) % the Group's net sales.

In Q3, the Group's Project Personnel business area renewed its frame agreement with Statnett, the system operator in the Norwegian energy system, for the supply of project management personnel to Statnett's major investment projects. The frame agreement is valid for two years, with options for two one year extensions.

In Q3, the Group's Consulting business area was awarded a four-year frame agreement with the Norwegian Ministry of Finance to perform independent reviews according to the quality assurance system for major public investment projects in Norway. The Group announced the agreement, which was signed in September, in a press release on October 22, 2015.

Net sales by reporting segment EUR million	7-9 2015	7-9 2014	Change %	Comp. change % *)	1-9 2015	1-9 2014	Change %	Comp. change % *)	1-12 2014
Project Personnel	29.2	22.8	28.0	-29.2	80.2	68.0	17.9	-11.5	91.1
Consulting	1.5	1.8	-15.2	-7.9	5.5	5.5	0.0	5.3	7.8
Group total	30.8	24.7	24.8	-27.7	85.7	73.5	16.6	-10.3	98.9

Net sales by market area EUR million	7-9 2015	7-9 2014	Change %	Comp. change % *)	1-9 2015	1-9 2014	Change %	Comp. change % *)	1-12 2014
EMEA	18.1	14.0	29.3	-21.3	49.8	43.0	15.8	-6.9	58.0
AMERICAS	6.0	9.2	-34.5	-37.1	25.0	26.6	-6.1	-14.3	36.0
APAC	6.7	1.5	349.8	-13.4	10.9	3.9	182.2	-20.8	4.9
Group total	30.8	24.7	24.8	-27.7	85.7	73.5	16.6	-10.3	98.9

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

Dovre Group's market areas are:

- EMEA: Norway, Middle East, Finland, Sweden
- AMERICAS: Canada, US
- APAC: Singapore, Russia (Sakhalin), Korea, 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 0.3 million in Q3 and EUR 0.4 million during the period under review. NPC's result is included in the Group's Project Personnel business area.

In Q3, the Group's EBITDA excluding non-recurring items was EUR 0.4 (0.5) million, which was 1.2 (2.1) % of net sales. In Q3, the Group reported non-recurring costs, EUR 0.0 (0.2) million in total.

In Q3, Project Personnel's EBITDA excluding non-recurring items was EUR 0.6 (0.7) 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 -0.3 (-0.3) million.

During the period under review, the Group's EBITDA excluding non-recurring items was EUR 1.1 (1.3) million. The Group's EBITDA excluding non-recurring items was 1.3 (1.7) % of net sales. During the period under review, the Group reported non-recurring costs, EUR 1.1 (0.3) 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. The majority of the non-recurring costs related to the NPC merger were booked in Q1 and Q2. In Q1/2016, there will be non-recurring costs of approx. EUR 0.1 million relating to the prospectus needed for listing the new shares issued to NPC's sellers.

In January – September, Project Personnel's EBITDA excluding non-recurring items was EUR 1.7 (2.0) million. Consulting business area's EBITDA excluding non-recurring items was EUR 0.6 (0.4) million. EBITDA excluding non-recurring items of the Group's Other functions was EUR -1.0 (-1.1) 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.

EBITDA excl. non-recurring items	7-9	7-9	Change	1-9	1-9	Change	1-12
EUR million	2015	2014	%	2015	2014	%	2014
Project Personnel	0.6	0.7	-10.4	1.7	2.0	-17.5	2.6
Consulting	0.2	0.2	19.8	0.6	0.4	52.5	0.8
Other functions	-0.3	-0.3	-3.5	-1.0	-1.1	7.0	-1.2
Unallocated	-0.1	0.0	-346.8	-0.1	-0.1	-40.8	-0.1
Group total	0.4	0.5	-28.8	1.1	1.3	-8.4	2.1

Result

In Q3, the Group's result before taxes was EUR -0.3 (0.3) million, including EUR 0.2 (0.2) million of currency exchange gains that were recorded in the Group's financing income and expenses. Majority of the Group's currency gains were unrealized. The result also includes the Group's share, EUR -0.6 (-0.1) million, of the result of its associate SaraRasa Bioindo Pte Ltd. and consists of the Group's share of the associate's write-offs in Q3. The Group's result after taxes was EUR -0.4 (0.1) million. In Q3, 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 (5.8) %.

In January – September, the Group's result before taxes was EUR -0.9 (0.4) million, including EUR 0.3 (0.2) 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 -0.8 (-0.4) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR -1.1 (-0.1) 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 -3.9 (2.2) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On September 30, 2015, the Group balance sheet total was EUR 54.0 (37.9) 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 8.4 (7.7) million. In addition, the parent company and the subsidiaries have unused credit limits.

On September 30, 2015, the equity ratio was 51.8 (57.4) % and the debt-equity ratio (gearing) -6.5 (-30.0) %. The interest-bearing liabilities amounted to EUR 6.6 (1.2) million, accounting for 12.2 (3.2) % of the Group's shareholders' equity and liabilities. A total of EUR 4.2 million of the Group's interest-bearing liabilities were current and a total of EUR 2.4 million non-current. The increase in interest-bearing liabilities was due to a loan drawn by the Group's parent in Q3 and the liabilities transferred from NPC.

Net cash flow from operating activities was EUR -2.4 (-1.1) million, which includes EUR -2.5 (-1.1) 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 -0.0 (-1.0) million. Gross investments totaled EUR -0.0 (0.3) million.

Net cash flow from financing activities was EUR 0.7 (-4.3) million. The Group drew out new loans worth a total of EUR 5.3 (0.1) million, a total of EUR 3.0 (0.0) million of which were non-current and a total of EUR 2.3 (0.1) million current. During the period under review, the Group paid a total of EUR 4.5 (4.4) million in dividends.

During the period under review, the Group reported additions of approx. EUR 4.1 million in intangible assets (customer agreements and brand) and approx. EUR 10.5 million in goodwill as a result of the merger with NPC. The balance sheet goodwill totaled EUR 15.9 (7.2) million on September 30, 2015. No indications of impairment exist.

PERSONNEL

On September 30, 2015, Dovre Group employed 766 (489) people, 717 (435) of which were employed by Project Personnel, 44 (50) by Consulting and 5 (4) by Other functions. NPC's share of the total number of personnel at the end of the period was 373 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 617 (479) including NPC's personnel as of May 28, 2015. Project Personnel employed 566 (427) and Consulting 46 (48) people. In Project Personnel business area 29 (41) % of employees were independent contractors.

Personnel average *)	7-9 2015	7-9 2014	Change %	1-9 2015	1-9 2014	Change %	1-12 2014
Project Personnel	741	433	71.1	566	427	32.6	428
Consulting	44	49	-10.2	46	48	-4.2	48
Other functions	5	4	25.0	5	4	25.0	4
Group total	790	486	62.6	617	479	28.8	481

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

MERGERS, ACQUISITIONS, AND DIVESTMENTS

Merger with Norwegian Petroleum Consulting Group AS

Dovre Group acquired 100% of the shares in Norwegian Petroleum Consulting Group AS (NPC) in May. The transaction was completed on May 28, 2015. In the transaction, Dovre Group gave the sellers a total of 36,453,018 new shares (Consideration Shares) in the company and a cash component of EUR 410,300. A total of EUR 237,500 of the cash component was paid to the sellers on May 28, 2015 and the remainder, EUR 172,800, on September 30, 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. 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.

NPC's share of the Group's net sales was EUR 13.2 million in Q3 and EUR 18.1 million during the period under review. NPC's share of the Group's EBITDA excluding non-recurring items was EUR 0.3 million in Q3 and EUR 0.4 million during the period under review. Had the business been consolidated from January 1, 2015, the consolidated statement of comprehensive income would have included net sales of EUR 41.8 million and EBITDA excluding non-recurring items of EUR 0.7 million.

ASSOCIATED COMPANY SARARASA

Dovre Group has been a minority shareholder in SaraRasa Bioindo Pte. Ltd. (Bioindo), a pellet producer using sustainable waste materials, since 2012. In Q3, Dovre Group's ownership in Bioindo's Indonesian

production unit decreased to 20% due to a new owner in the production unit. The new owner is a local furniture producer, who will supply Bioindo's production unit with waste material, such as sawdust and other raw material, from its own factory. The new ownership is strategically important, because, for its part, it helps to ensure the availability of raw material for the pellet production plant at a competitive price. It is estimated that the new owner will supply over 50% of the total amount raw material required. In addition, the new owner is familiar with local suppliers and knows local prices.

Bioindo's production plant has been relocated to Surabaya. Dovre Group's share of the write-offs recognized for raw materials and factory buildings in connection with the relocation totaled approx. EUR 0.6 million in Q3. The write-offs in question as well as the old factory's financial losses are, in accordance with Indonesian tax legislation, tax deductible in the new factory's income statement.

The production line has been started in test mode in the new location in the end of October. The quality of the raw material is good, and there have been no indications during the start-up of any major issues that would negatively affect the production in the longer term. Full-scale production is estimated to start during November.

Selling the pellets produced at the old plant proved impracticable in 2013-2014 due to the pellets' high salinity. This problem has now been resolved at the new production plant and the production fulfils the set quality requirements. Bioindo has had interest from several potential buyers, but has no definite off-take agreements as yet.

Navdata Ltd, a company controlled by Ilari Koskelo, who is a member of the Board of Directors of Dovre Group Plc, has increased its relative ownership in Bioindo. This increase has not taken place in a manner that would be contrary to the interests of Dovre Group Plc's shareholders, and Dovre Group Plc's ownership in Bioindo has remained unchanged.

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

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share capital and trading

On September 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 Consideration Shares will be listed during Q1/2016. Dovre Group will publish a prospectus required for listing the Consideration Shares in connection with their listing.

In January – September 2015, approximately 14.8 (15.8) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 7.2 (8.8) million. The lowest quotation was EUR 0.36 (0.45) and the highest EUR 0.57 (0.69). On September 30, 2015, the closing quotation was EUR 0.39 (0.47). The period-end market capitalization was approximately EUR 38.9 (29.6) million.

Shareholders and holdings of the Board of Directors and management

On September 30, 2015, the number of registered shareholders of Dovre Group Plc totaled 3,567 (3,600), including 8 (9) nominee-registers. Of the Group's shares, 0.2 (0.9) % are nominee-registered.

On September 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 5,112,099 (4,771,588) shares in the company, representing 5.1 (7.6) % of all shares.

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 0.36; subscription period March 1, 2013 – February 28, 2016.
- 2010C: Subscription price EUR 0.27; subscription period March 1, 2014 – February 28, 2017.

At the end of the period under review, a total of 965,000 stock options 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 Q3, a total of 800,000 stock options were granted to key personnel under the Group's 2013 stock option plan and a total of 100,000 stock options were returned to the company. At the end of the period under review, the company had granted a total of 2,835,000 options under the 2013 option plan and had in reserve a total of 165,000 options.

On September 30, 2015, the Group's CEO Patrick von Essen held a total of 675,000 stock options granted under the 2013A, 2013B and 2013C option plans.

STRATEGY IMPLEMENTATION

The implementation of the Group's focused growth strategy, released in October 2014, is underway. Our strategic and financial targets for 2019 remain unchanged, but we have refined the details of strategy implementation. An updated version of the strategy presentation material is available on the Group's website at www.dovregroup.com -> [Investors](#).

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. 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 extremely 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 lowers risk 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. The completion of a major project in Canada considerably earlier than anticipated will have a negative impact on our end-of-year net sales and profitability (EBITDA). We have secured more orders in major investment projects in, for example, electricity production, power transmission and process industries. While this is a promising development, it is not yet enough to compensate for the heavy fall in demand in the oil and gas industry.

In the Consulting business area, market outlook for the end of the year is positive both in Norway and Finland.

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 (updated October 1, 2015): Net sales are expected to be EUR 115-120 million and the EBITDA excluding non-recurring items EUR 1.0-1.5 million.

BRIEFING FOR PRESS AND FINANCIAL ANALYSTS ON NOVEMBER 10, 2015

Dovre Group's briefing on the company's Q3/2015 interim report will be held on Tuesday, November 10, 2015, starting at 10 a.m. Finnish time (EET). The briefing is held in English and will be organized as a conference call.

To participate in the conference call from Finland, please dial 5-10 minutes prior to the start of the conference to 09 2310 1605, event code 188503.

To participate in the conference call outside Finland, please use one of the local numbers listed below. The event code is 188503.

Calling from Norway: 023 89 44 77
Calling from Sweden: 020 22 90 90
Calling from the UK: 0800 026 0573

From other countries, please dial +358 9 2310 1605, event code 188503.

The presentation material is available on the company's website www.dovregroup.com on Thursday, November 5, 2015.

Espoo, November 4, 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

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The interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7-9 2015	7-9 2014	Change %	1-9 2015	1-9 2014	Change %	1-12 2014
NET SALES	30 767	24 653	24.8	85 675	73 475	16.6	98 889
Other operating income	8	29	-72.3	23	106	-78.3	105
Material and services	-62	-66	5.9	-251	-290	-13.4	-406
Employee benefits expense	-27 532	-21 830	-26.1	-76 685	-65 122	-17.8	-87 053
Depreciation and amortization	-166	-74	-126.1	-381	-296	-29.0	-377
Other operating expenses	-2 851	-2 433	-17.2	-8 755	-7 263	-20.6	-9 941
Impairment, assets held for sale	0	0	0.0	0	0	0.0	-43
OPERATING RESULT	163	280	-41.8	-375	611	-161.4	1 173
Financing income	159	201	-20.8	633	301	110.1	483
Financing expenses	-23	-56	59.1	-359	-164	-119.1	-216
Share of results in associates	-599	-116	-416.4	-829	-387	-114.2	-555
RESULT BEFORE TAX	-300	308	-197.4	-930	361	-357.6	885
Tax on income from operations	-115	-201	42.7	-178	-424	58.0	-617
RESULT FOR THE PERIOD	-415	107	-486.9	-1 108	-63	-1 663.8	268
Other comprehensive income							
Other comprehensive income to be classified to profit or loss in subsequent periods:							
Translation differences	-1 931	644	-399.8	-2 039	698	-392.1	16
Other comprehensive income for the period, net of tax	-1 931	644	-399.8	-2 039	698	-392.1	16
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2 347	751	-412.3	-3 148	635	-595.6	284
Earnings/share (EUR)							
Basic, result for the period	-0.00	0.00	-344.1	-0.01	-0.00	-1 295.9	0.00
Diluted, result for the period	-0.00	0.00	-345.2	-0.01	-0.00	-1 301.2	0.00
Average number of shares		7-9 2015	7-9 2014	1-9 2015	1-9 2014	1-12 2014	
Basic		99 868 769	63 015 751	79 583 759	62 982 418	63 019 918	
Diluted		100 115 248	63 476 964	79 904 015	63 478 168	63 458 950	
Number of shares, period end				Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014	
Basic				99 868 769	63 065 751	63 265 751	
Diluted				100 090 587	63 509 012	63 415 264	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Sept. 30, 2015	Sept. 30, 2014	Change %	Dec. 31, 2014
ASSETS				
Non-current assets				
Intangible assets	4 057	761	433.5	689
Goodwill	15 872	7 155	121.8	6 645
Tangible assets	1 035	155	566.8	138
Investments in associates	1 300	670	94.1	521
Other receivables	41	716	-94.3	931
Deferred tax assets	310	309	0.5	307
Non-current assets	22 615	9 765	131.6	9 231
Current assets				
Trade receivables and other receivables	22 819	19 237	18.6	14 879
Tax receivable, income tax	150	210	-28.3	202
Cash and cash equivalents	8 392	7 716	8.8	10 343
Current assets	31 361	27 163	15.5	25 424
Assets held for sale	0	933	-100.0	890
TOTAL ASSETS	53 976	37 861	42.6	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	402	2 941.9	463
Fair value reserve	2 869	0	100.0	0
Translation differences	-2 930	-209	1 304.0	-891
Retained earnings	6 225	11 933	-47.8	12 285
Shareholders' equity	27 985	21 729	28.8	21 459
Non-current liabilities				
Deferred tax liability	1 174	592	98.5	568
Non-current liabilities, interest-bearing	2 400	0	100.0	0
Other non-current liabilities	41	29	42.2	37
Non-current provisions	260	0	100.0	0
Non-current liabilities	3 875	620	524.7	605
Current liabilities				
Short-term liabilities, interest-bearing	4 165	1 196	248.3	1 289
Trade payables and other liabilities	17 679	14 226	24.3	11 931
Tax liability, income tax	73	53	37.1	232
Current provisions	199	37	436.8	30
Current liabilities	22 116	15 512	42.6	13 481
TOTAL EQUITY AND LIABILITIES	53 976	37 861	42.6	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					-63	-63
Other comprehensive income						
Translation differences				698		698
Transfers between items			-21		21	0
Total comprehensive income	0	0	-21	698	-42	635
Transactions with shareholders						
Stock options exercised		50				50
Share based compensation					87	87
Dividend distribution					-4 409	-4 409
Total transactions with shareholders	0	50	0	0	-4 322	-4 272
SHAREHOLDERS' EQUITY Sept. 30, 2014	9 603	402	0	-209	11 933	21 729

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					-1 109	-1 109
Other comprehensive income						
Translation differences				-2 039	0	-2 039
Total comprehensive income	0	0	0	-2 039	-1 109	-3 147
Transactions with shareholders						
Merger with NPC		11 713	2 869			14 582
Stock options exercised		43				43
Share based compensation					122	122
Dividend distribution					-5 073	-5 073
Total transactions with shareholders	0	11 756	2 869	0	-4 951	9 674
SHAREHOLDERS' EQUITY Sept. 30, 2015	9 603	12 219	2 869	-2 930	6 225	27 985

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	7-9 2015	7-9 2014	1-9 2015	1-9 2014	1-12 2014
Cash flow from operating activities					
Operating result	163	280	-375	611	1 173
Adjustments:					
Depreciation / Amortization	166	74	381	296	420
Loss on disposal of investment	0	0	0	0	6
Restructuring provision	0	0	592	0	0
Personnel expenses	78	37	113	118	127
Adjustments, total	244	111	1 086	414	553
Changes in working capital					
Trade and other receivables, increase (-) / decrease (+)	1 201	-546	1 513	-1 731	1 763
Trade and other payables, increase (+) / decrease (-)	-1 020	273	-4 020	657	-533
Changes in working capital, total	181	-273	-2 507	-1 074	1 230
Interest paid	-12	-5	-46	-16	-20
Interest received	23	8	43	41	55
Other financial expenses paid and received	-29	15	29	-3	-5
Income taxes paid	82	-6	-624	-1 085	-1 132
Net cash generated by operating activities	652	130	-2 394	-1 112	1 854
Cash flow from investing activities					
Acquisition of subsidiaries less cash and cash equivalents	-150	0	554	0	0
Investments in tangible and intangible assets	-16	-56	-23	-294	-313
Purchase of shares in associates	0	-27	0	-27	-27
Loan receivables, increase (-) / decrease (+)	-242	-354	-566	-649	-807
Net cash generated by investing activities	-408	-437	-35	-970	-1 147
Cash flow from financing activities					
Stock options exercised	0	21	43	50	111
Proceeds from non-current loans	3 000	0	3 000	0	0
Proceeds from short-term loans	284	55	2 263	58	113
Repayments of short-term loans	0	0	-102	-7	-7
Dividends paid	-3 251	0	-4 519	-4 409	-4 409
Net cash generated by financing activities	33	76	685	-4 308	-4 192
Change in cash and cash equivalents	277	-231	-1 744	-6 390	-3 485
Translation differences	-578	334	-207	369	91
Cash and cash equivalents at beginning of the period	8 693	7 613	10 343	13 737	13 737
Cash and cash equivalents at end of the period	8 392	7 382	8 392	7 347	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.

1-9/2015 EUR thousand	Project Personnel	Consulting	Other functions	Un- allocated	Group total
INCOME STATEMENT					
Net sales	80 203	5 472	0	0	85 675
EBITDA excluding non-recurring items	1 654	609	-983	-131	1 149
Non-recurring items	-623	-24	-495		-1 142
Operating result (EBIT)	779	583	-1 485	-252	-375
Financing income and expenses				274	274
Share of results in associates			-829		-829
Income taxes				-178	-178
Result for the period	779	584	-2 314	-155	-1 108
1-9/2014 EUR thousand					
INCOME STATEMENT					
Net sales	68 005	5 470	0	0	73 475
EBITDA excluding non-recurring items	2 000	400	-1 052	-93	1 255
Non-recurring items	-72	-40	-235		-347
Operating result	1 726	356	-1 296	-175	611
Financing income and expenses				137	137
Share of results in associates			-387		-387
Income taxes				-424	-424
Result for the period	1 726	356	-1 683	-462	-63

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 410,300. A total of EUR 237,500 of the cash component was paid on May 28, 2015 and the remainder, EUR 172,800, on September 30, 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 10.5 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.

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 18.1 million and result for the period of EUR -35 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 41.8 million and result for the period of EUR -169 thousand. The result for the period includes restructuring costs allocated to NPC entities, EUR 365 thousand in total and including taxes.

Summary of acquisition items on May 28, 2015 (provisional):

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	4 078
Tangible assets	77
Trade and other receivables	10 985
Cash and cash equivalents	965
Deferred tax liabilities	-1 002
Interest-bearing liabilities	-256
Trade payables and other liabilities	-10 340
Total net assets acquired	4 507
Goodwill	10 485
Total	14 992

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, were 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	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
Carrying value, opening balance	521	967	967
Additions	1 598	27	27
Share of profit and loss in associates	-829	-387	-555
Translation differences	10	63	82
At end of period	1 300	670	521

Additions in 2015 are investments in SaraRasa Bioindo Pte. Ltd (Bioindo). In June, Bioindo was subject to restructuring, whereby 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		11 713	2 869
Sept. 30, 2015	99 868 769	9 603	12 219	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, corresponding to approx. EUR 3.8 million. The dividend was paid on September 30, 2015. The consideration shares issued in connection with the acquisition of NPC were 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 fair value of the stock options was EUR 0.12. The fair value 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%

In Q3, a total of 525,000 stock options were granted to the Group's key personnel under the company's 2013A option plan, a total of 25,000 under the 2013B option plan, and a total of 250,000 under the 2013C option plan. Of these, a total of 75,000 (2013A) were granted to the Group's CEO Patrick von Essen, a total of 350,000 (2013A) to other members of the Group Executive Team, and a total of 375,000 to other key personnel.

The fair values of the stock options were calculated using the Black & Scholes model by adjusting the share price at grant date by the dividend paid on September 30, 2015. The fair values of the stock options were: EUR 0.10 (2013A), EUR 0.07 (2013B), and EUR 0.10 (2013C).

Option charges in the income statement

During the period under review, the Group has charged a total of EUR 122 thousand (87 thousand) of share-based compensation as expense in the income statement. Because the earning period for 2013A series had ended on March 1, 2015, the total expense incurred for these options, EUR 52 thousand in total, was charged in the income statement in full in August.

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

Sept. 30, 2015

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from others	41			41	41
Current financial assets					
Trade receivables	20 413			20 413	20 413
	20 454			20 454	20 454
Non-current financial liabilities					
Interest-bearing liabilities			2 400	2 400	2 400
Other liabilities			41	41	41
Current financial liabilities					
Interest-bearing liabilities			4 165	4 165	4 165
Trade payables			5 176	5 176	5 176
			9 382	9 382	9 382

Sept. 30, 2014

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from associates	687			687	687
Loan receivables from others	29			29	29
Current financial assets					
Trade receivables	16 143			16 143	16 143
	18 859			18 859	18 859
Non-current financial liabilities					
Other liabilities			29	26	26
Current financial liabilities					
Interest-bearing liabilities			1 196	1 196	1 196
Derivatives – liabilities		32		32	32
Trade payables			5 926	5 926	5 926
		32	7 151	7 183	7 183

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	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
Trade receivables pledged as collateral	7 874	3 079	2 765
Pledged shares	877	933	890

Future minimum lease payments for non-cancellable operating leases

EUR thousand	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
Not later than one year	584	504	607
Later than one year and not later than five years	875	1 043	958
Total	1 459	1 547	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	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
Loan receivables	0	687	894
Interest receivables	0	0	36
Trade receivables	0	0	23
Interest income	26	26	52

Changes 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.

GROUP INCOME STATEMENT QUARTERLY

EUR thousand	2015 1-3	2014 1-3	2015 4-6	2014 4-6	2015 7-9	2014 7-9	2014 10-12
NET SALES	26 176	24 694	28 732	24 128	30 767	24 653	25 414
Other operating income	10	42	5	35	8	29	-1
Material and services	-107	-88	-82	-136	-62	-66	-117
Employee benefits expense	-23 595	-21 759	-25 558	-21 533	-27 532	-21 830	-21 931
Depreciation and amortization	-88	-118	-127	-104	-166	-74	-124
Other operating expenses	-2 466	-2 450	-3 438	-2 380	-2 851	-2 433	-2 678
OPERATING RESULT	-70	320	-468	11	163	280	563
% of net sales	-0.3 %	1.3 %	-1.6 %	0.0 %	0.5 %	1.1 %	2.2 %
Financing income	454	74	20	27	159	201	182
Financing expenses	-133	-58	-203	-50	-23	-56	-52
Share of results in associates	-103	-76	-127	-195	-599	-116	-168
RESULT BEFORE TAX	148	260	-778	-207	-300	308	524
% of net sales	0.6 %	1.1 %	-2.7 %	-0.9 %	-1.0 %	1.3 %	2.1 %
Tax on income from operations	-85	-167	22	-56	-115	-201	-193
RESULT FOR THE PERIOD	63	92	-756	-263	-415	107	331
% of net sales	0.2 %	0.4 %	-2.6 %	-1.1 %	-1.3 %	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	7-9 2015	7-9 2014	1-9 2015	1-9 2014	1-12 2014
EBITDA excluding non-recurring items	0.4	0.5	1.1	1.3	2.1
Cash and cash equivalents	8.4	7.7	8.4	7.7	10.3
Interest-bearing liabilities	6.6	1.2	6.6	1.2	1.3
Shareholders' equity	28.0	21.7	28.0	21.7	21.5
Balance sheet total	54.0	37.9	54.0	37.9	35.5
Return on equity, %	-5.7 %	2.0 %	-6.0 %	-0.4 %	1.1 %
Return on investment, %	-3.0 %	5.8 %	-3.9 %	2.2 %	3.9 %
Debt-equity ratio (Gearing), %	-6.5 %	-30.0 %	-6.5 %	-30.0 %	-42.2 %
Equity-ratio, %	51.8 %	57.4 %	51.8 %	57.4 %	60.4 %
Personnel (average for period)	790	486	617	479	481
Personnel (at end of period)	766	489	766	489	486
Earnings per share, EUR (basic, average for period)	-0.00	0.00	-0.01	-0.00	0.004
Equity per share, EUR (basic, end of period)	0.28	0.34	0.28	0.34	0.34