

DOVRE GROUP HALF YEAR FINANCIAL REPORT JANUARY 1 – JUNE 30, 2016

OPERATING RESULT POSITIVE DESPITE DECLINING SALES

Dovre Group Plc issues today the company's half year financial report for the six months ended on 30 June 2016. The figures presented in this half year financial report are not audited. Last year's corresponding period in parentheses. Comparatives for 2015 include Norwegian Petroleum Consulting Group AS (NPC) as part of Dovre Group's Project Personnel business area as of May 28, 2015.

January – June 2016

- Net sales EUR 47.8 (54.9) million – decline 13%
- Project Personnel: net sales EUR 44.1 (51.0) million – decline 13%
- Consulting: net sales EUR 3.7 (3.9) million – decline 6%
- Operating result EUR 0.1 (-0.5) million. Comparatives for 2015 include EUR 1.1 million costs due to merger with NPC.
- Result for the period EUR -0.8 (-0.7) million, incl. EUR -0.5 (0.1) million finance items and EUR -0.4 (-0.2) million of the result of the Group's joint venture SaraRasa
- Earnings per share EUR -0.01 (-0.01)
- Net cash flow from operating activities EUR -1.7 (-3.0) million

Guidance for 2016 (unchanged): Net sales are expected to be EUR 80 - 100 million and operating result is expected to be positive.

KEY FIGURES

EUR million	1-6 2016	1-6 2015	Change %	1-12 2015
Net sales	47.8	54.9	-12.9	115.9
Operating result	0.1	-0.5	121.4	-0.9
% of net sales	0.2 %	-1.0 %		-0.7 %
Result	-0.8	-0.7	-8.7	-2.0
% of net sales	-1.6 %	-1.3 %		-1.7 %
Net cash flow from operations	-1.7	-3.0	45.8	2.0
Net debt	-2.3	-5.2	-55.2	-5.2
Debt-equity ratio (Gearing), %	-8.9 %	-17.3 %	-48.6	-19.1 %
Earnings per share, EUR:				
Undiluted	-0.01	-0.01	-24.4	-0.02
Diluted	-0.01	-0.01	-24.1	-0.02

PATRICK VON ESSEN, CEO:

“The oil & gas market continues to be challenging, and will get worse before it gets better. However, signs of change for the better are on the increase: the price of oil seems to continue its volatile trend upwards; several oil & gas majors have announced ambitious investment plans in renewable energy; and in some markets and with some clients, we are already seeing increased activity. We expect the oil & gas service market to bottom out in 2016 and a gradual increase to begin in 2017. In other industries which we serve, project activity is already high.

We continue to reshape Dovre Group in order to be fit for the market. We have made significant progress in de-risking, diversification and cost saving:

One of the drivers behind the merger with NPC, which took place a year ago, was the de-risking of our client portfolio. Prior to the merger, both Dovre Group and NPC were highly dependent on their respective main clients. Since the merger, and following successful new client acquisition, we now have a balanced and robust client portfolio. Currently, only one client represents more than 10% of our total volume.

In Q1, we launched the target of 25% diversification – i.e. share of sales to non-oil & gas clients - by the end of the year. We have since increased this target to 30% and are well on track to reach that.

In Q1, we also launched a cost adaption program. Our target was more than 0.5 MEUR cost savings per annum, effective as of Q3/2016. So far, we have already implemented cost savings of more than 0.8 MEUR per annum, with full effect latest in Q3/2016. We will continue to streamline and digitalize our work processes and to improve our cost efficiency.

In H1, our Project Personnel business still suffered from declining volumes and prices in the oil & gas market. Net sales declined both year-on-year and quarter-on-quarter. On a more positive note, in H1 our relative gross margin improved and our fixed cost decreased significantly.

In H1 our Consulting operating profit increased significantly compared to previous year. Solid performance from Consulting, again.”

NET SALES AND PROFITABILITY

Net sales

In January – June, Dovre Group's net sales decreased by 12.9%, totaling EUR 47.8 (54.9) million. Project Personnel accounted for 92 (93) % and Consulting for 8 (7) % of the Group's net sales.

During the period under review, net sales for Project Personnel decreased by 13.4%, totaling EUR 44.1 (51.0) million. Part of the decline in net sales was due to the weakening of both the Canadian dollar and the Norwegian crown. Net sales for Consulting decreased by 6.2%, totaling EUR 3.7 (3.9) million. The decline in Consulting's net sales compared to H1/2015 was due to the impact of the weaker Norwegian crown and the divestment of the Group's non-core consulting business in Sweden in Q4/2015.

In January – June 2015, the Group's net sales including NPC (pro forma) would have been EUR 79 million.

By market area, EMEA's net sales totaled EUR 29.1 (31.7) million, accounting for 61 (58) % of the Group's net sales during the period under review. Net sales for AMERICAS were EUR 9.0 (18.9) million, accounting for 19 (34) % the Group's net sales. Net sales for APAC were EUR 9.7 (4.3) million, accounting for 20 (8) % the Group's net sales.

In H1 the Group was successful in securing several new frame agreements. We have published three of them: Pöyry Group, Lundin Norway and Statoil. The other remain confidential at the request of our clients.

Net sales by reporting segment	1-6	1-6	Change	1-12
EUR million	2016	2015	%	2015
Project Personnel	44.1	51.0	-13.4	108.8
Consulting	3.7	3.9	-6.2	7.1
Group total	47.8	54.9	-12.9	115.9

Net sales by market area	1-6	1-6	Change	1-12
EUR million	2016	2015	%	2015
EMEA	29.1	31.7	-8.3	68.1
AMERICAS	9.0	18.9	-52.1	30.6
APAC	9.7	4.3	124.3	17.2
Group total	47.8	54.9	-12.9	115.9

Dovre Group's market areas are:

- EMEA: Norway, Middle East, Finland, Sweden in 2015
- AMERICAS: Canada, US
- APAC: Singapore, Russia (Sakhalin), Korea

Profitability

During the period under review, the Group's operating result was EUR 0.1 (-0.5) million. The Group's operating result was 0.2 (-1.0) % of net sales. In H1/2015, the Group reported a total of EUR 1.1 million in costs relating to the merger with NPC, a total of EUR 0.6 million of which were due to restructuring and were reported in the Group's Project Personnel business area and a total of EUR 0.5 million due to external advisory services and reported in the Group's Other functions.

During the period under review, Project Personnel's operating result was EUR 0.5 (0.4) million. Consulting business area's operating result was EUR 0.5 (0.4) million. The operating result of the Group's Other functions was EUR -0.7 (-1.2) million.

Operating result	1-6	1-6	Change	1-12
EUR million	2016	2015	%	2015
Project Personnel	0.5	0.4	25.0	1.0
Consulting	0.5	0.4	41.7	0.8
Other functions	-0.7	-1.2	39.9	-1.9
Unallocated	-0.2	-0.1	-41.7	-0.8
Group total	0.1	-0.5	121.4	-0.9

Result

During the period under review, the Group's result before taxes was EUR -0.8 (-0.6) million, including EUR -0.5 (0.1) million of finance items. Majority of the finance costs are related to foreign exchange losses, both realized and unrealized. The result also includes the Group's share, EUR -0.4 (-0.2) million, of the results of its joint venture SaraRasa Bioindo Pte Ltd. The Group's share of profit and loss in joint ventures includes EUR -0.3 million impairment of deferred tax assets.

The Group's result after taxes was EUR -0.8 (-0.7) million. The Group's earnings per share was EUR -0.01 (-0.01). The Group's return on average capital employed before taxes (ROI) was -2.4 (-4.1) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On June 30, 2016, the Group balance sheet total was EUR 45.2 (59.5) million. The Group's cash and cash equivalents totaled EUR 7.1 (8.7) million. In addition, the parent company and the subsidiaries have unused credit limits.

On June 30, 2016, the equity ratio was 58.5 (50.8) % and the debt-equity ratio (gearing) -8.9 (-17.3) %. The interest-bearing liabilities amounted to EUR 4.8 (3.5) million, accounting for 10.6 (5.8) % of the Group's shareholders' equity and liabilities. A total of EUR 2.8 (3.5) million of the Group's interest-bearing liabilities were current and a total of EUR 2.0 (0.0) million non-current.

Net cash flow from operating activities was EUR -1.7 (-3.0) million, which includes EUR -1.6 (-2.7) million change in working capital.

Net cash flow from investing activities was EUR -0.2 (0.4) million. Gross investments totaled EUR 0.2 (0.3) million, which were mainly to the Group's joint venture SaraRasa Bioindo Pte. Ltd. The merger with NPC is not included in the 2015 gross investments.

Net cash flow from financing activities was EUR -1.9 (0.7) million. The Group paid back more loans than it withdrew a total of EUR 0.9 (-1.9) million, of which 0.3 (0.0) million were non-current and EUR 0.6 (-1.9) million current. During the period under review, the Group paid a total of EUR 1.0 (1.3) million in dividends.

The balance sheet goodwill totaled EUR 16.1 (16.9) million on June 30, 2016. No indications of impairment exist.

PERSONNEL

On June 30, 2016, Dovre Group employed 521 (832) people, 474 (782) of which were employed by Project Personnel, 41 (45) by Consulting, and 6 (5) by Other functions.

During the period under review, the average number of personnel employed by the Group was 596 (530). Project Personnel employed 550 (478) and Consulting 41 (47) people. In the Project Personnel business area 27 (29) % of employees were independent contractors.

Personnel average	1-6 2016	1-6 2015 *)	Change %	1-12 2015 *)
Project Personnel	550	478	15.1	599
Consulting	41	47	-12.8	45
Other functions	5	5	0.0	5
Group total	596	530	12.5	649

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

SARARASA

Dovre Group Plc's Singaporean joint venture's, SaraRasa Bioindo Pte. Ltd's (Bioindo), Indonesian production unit was granted a legality certificate under the state of Indonesia's timber legality assurance system (SVLK) in Q2/2016. The certificate, issued by an independent assessment body, certifies that the raw material used

at the production plant, its origin, and processing meet the applicable national legality requirements. The certificate enables Bioindo to market its pellet production in, for example, Japan and Korea, who both recognize the SVLK certificate as a proof of the legality of the pellets' origin.

In May, the owners of Bioindo's production unit signed a shareholders' agreement with a new owner. The new owner is a local operator.

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

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share capital and trading

On June 30, 2016, 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 total number of shares or the share capital during the period under review.

In January – June 2016, approximately 3.8 (12.1) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 1.2 (6.0) million. The lowest quotation was EUR 0.27 (0.36) and the highest EUR 0.36 (0.57). On June 30, 2016, the closing quotation was EUR 0.30 (0.47). The period-end market capitalization was approx. EUR 30.0 (46.9) million.

Shareholders and holdings of the Board of Directors and the CEO

On June 30, 2016, the number of registered shareholders of Dovre Group Plc totaled 3,497 (3,593), including 8 (8) nominee-registers. Of the Group's shares, 0.4 (0.4) % are nominee-registered.

On June 30, 2016, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies and family members living in the same household, a total of 4,883,408 (5,035,458) shares in the company, representing 4.9 (5.0) % 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:

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

The subscription period for Dovre Group Plc's 2010B option plan ended on February 28, 2016. No shares were subscribed for under the option plan. The remaining 395,000 stock options expired as unused. At the end of the period under review, a total of 570,000 stock options were outstanding under the 2010C 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 0.44; subscription period March 1, 2017 – February 28, 2020.

No stock options were granted to key personnel under the Group's 2013 stock option plan during the period under review. 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 2,585,000 options under the 2013 option plan and had in reserve a total of 415,000 options.

On June 30, 2016, the Group's CEO Patrick von Essen held a total of 675,000 stock options granted under the 2013A, 2013B, and 2013C option plans.

ANNUAL GENERAL MEETING AND THE AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting held on March 17, 2016, adopted the financial statements and consolidated financial statements for 2015 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2015. The Annual General Meeting decided on the use of the profit shown on the balance sheet and the payment of dividend, the composition and remuneration of the Board of Directors, the election of the Auditor and the authorization of the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares as well as the issuance of other special rights entitling to shares.

In accordance with the Board's proposal, the Annual General Meeting decided that a dividend of EUR 0.01 per share to be paid for the financial year 2015. The dividend was paid to a shareholder who, on the dividend record date March 21, 2016 is registered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Ltd. The dividend was paid on March 30, 2016.

The Annual General Meeting decided that the number of Board members be set at four (4). Rainer Häggblom and Ilari Koskelo were re-elected as members of the Board, and Christian Bull Eriksson and Louis Harrewijn as new members of the Board. In its first meeting after the Annual General Meeting, the Board of Directors re-elected Rainer Häggblom as the Board's Chairman.

The Annual General Meeting resolved that the chairman of the Board is paid EUR 35,000, the vice chairman of the Board EUR 25,000, and each other member of the Board EUR 22,000 per year. In addition, reasonable travel expenses are also compensated. Out of the annual compensation, 40% of the total gross compensation will be used to purchase Dovre Group Plc's shares on regulated market in trading through Nasdaq Helsinki Ltd, or alternatively by using the own shares held by the company. The shares will be purchased and/or granted as soon as possible after the Annual General Meeting. The remaining 60% of the annual compensation that is to be paid in cash corresponds to the approximate amount necessary for the payment of the income taxes on the annual compensation and will be paid no later than April 30, 2016. The total amount of the annual compensation paid to Board members and the method of payment did not change from the previous year.

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

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares on the following conditions: the Board is entitled to decide on repurchase of a maximum of 9,900,000 of the Company's own shares, which shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through trading at the regulated market organized by Nasdaq Helsinki Ltd at the share price prevailing at the time of acquisition. This number of shares corresponds to approximately a maximum of 10.0% of the total number of shares in the Company. The shares may be repurchased in order to be used as consideration in possible acquisitions

or other arrangements related to the Company's business, to finance investments or as part of the Company's incentive program or to be held, otherwise conveyed or cancelled by the Company. The Board of Directors shall decide on other matters related to the repurchase of the Company's own shares. This repurchase authorization is valid until June 30, 2017 and revokes earlier repurchase authorizations.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. waiving the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of the authorization, a maximum of 9,900,000 shares may be issued, corresponding to approximately a maximum of 10.0% of the Company's existing shares. The Board may use the authorization in one or more instalments. The Board may use the authorization to finance or conclude acquisitions or other arrangements, to strengthen the Company's capital structure, to incentive programs or other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or free of charge. The new shares may also be issued as an issue without payment to the Company itself. The Board was authorized to decide on other terms of the issuance of shares and special rights. By virtue of the authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge. The authorization is valid until June 30, 2017. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

OTHER EVENTS

Dovre Group Plc's listing prospectus concerning the listing of a total of 36,453,018 new shares in the company, issued as direct issue as part of the acquisition of NPC in May 2015, was approved by the Finnish Financial Supervisory Authority on March 8, 2016. The shares were listed on the official list of Nasdaq Helsinki Ltd on March 10, 2016. The shares are subject to a three (3) year lock-up period from the date of issue, lasting until May 28, 2018.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Project Personnel business area the Group's most significant risks include further cost cuttings by and reduced investment budgets for oil and gas clients. As a result of the merger with NPC, 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 client segments requires expenditure and includes risks. The business area's other challenges are maintaining its competitiveness and profitability. 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 delivery. The Group's operations in Russia have not been directly impacted by trade sanctions. However, there is a risk that if sanctions escalate the operations may be affected.

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 the business area's 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 (Bioindo). 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. Bioindo's financial information involves certain uncertainties, because the audit for 2015 is still ongoing.

The Group's reporting currency is euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, the Singaporean 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 and operating result. Foreign currency denominated assets and liabilities can also result in foreign exchange gains or losses. The Group's subsidiaries have significant bank balances in foreign currencies. The Group has not been hedging its currency positions.

FUTURE OUTLOOK AND GUIDANCE 2016

The market is still affected by several uncertainties, including general economic trends, oil price, and political instability. Our main markets are, however, in politically and economically stable countries.

We expect Project Personnel demand in the oil and gas industry to further decline in 2016. We expect orders from other segments – i.e. power generation, power transmission and process industry - to increase. However, increased demand in other segments is not yet enough to compensate for the decline in oil and gas industry sales.

In the Consulting business area, market outlook is more positive.

Guidance for 2016 (unchanged): Net sales are expected to be EUR 80 - 100 million and operating result is expected to be positive.

Espoo, July 27, 2016

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Financial reporting in 2016

As of January 1, 2016, Dovre Group applies the possibility allowed by amendments to the Finnish Securities Markets Act entered into force on November 26, 2015, not to release an interim report for the first three months and the first nine months of the financial year. Instead, the company will release a quarterly trading statement for the each period in question.

Dovre Group releases its remaining financial report in 2016 as follows:

- Q3 trading statement for January 1 – September 30, 2016 on Thursday, October 27, 2016

Distribution

Nasdaq Helsinki Ltd

Major media

www.dovregroup.com

The half year financial report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1-6 2016	1-6 2015	Change %	1-12 2015
NET SALES	47 837	54 908	-12.9	115 947
Other operating income	131	15	773.3	47
Material and services	-54	-189	-71.7	-161
Employee benefits expense	-43 251	-49 153	-12.0	-103 546
Depreciation and amortization	-297	-215	38.1	-538
Other operating expenses	-4 251	-5 904	-28.0	-12 608
OPERATING RESULT	115	-538	-121.4	-858
Financing income	70	474	-85.3	768
Financing expenses	-553	-336	64.5	-456
Share of results in joint ventures	-405	-230	76.1	-1 295
RESULT BEFORE TAX	-772	-630	22.6	-1 841
Tax on income from operations	19	-63	-130.2	-171
RESULT FOR THE PERIOD	-753	-693	-8.7	-2 012
Other comprehensive income				
Other comprehensive income to be classified to profit or loss in subsequent periods:				
Translation differences	818	-108	857.4	-1 808
Other comprehensive income for the period, net of tax	818	-108	857.4	-1 808
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	65	-801	108.1	-3 820
Earnings/share (EUR)				
Basic, result for the period	-0.01	-0.01	-24.4	-0.02
Diluted, result for the period	-0.01	-0.01	-24.1	-0.02
Average number of shares	1-6 2016	1-6 2015		1-12 2015
Basic	99,868,769	69,441,254		84,655,012
Diluted	99,956,200	69,782,005		84,979,307
Number of shares, period end	June 30, 2016	June 30, 2015		Dec. 31, 2015
Basic	99,868,769	99,868,769		99,868,769
Diluted	99,924,991	100,358,462		99,999,970

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	June 30, 2016	June 30, 2015	Change %	Dec 31, 2015
ASSETS				
Non-current assets				
Intangible assets	3 750	4 513	-16.9	3 882
Goodwill	16 084	16 853	-4.6	15 588
Tangible assets	1 009	1 057	-4.5	997
Investments in joint ventures	720	1 656	-56.5	1 029
Other receivables	38	41	-7.3	41
Deferred tax assets	342	315	8.6	308
Non-current assets	21 943	24 435	-10.2	21 845
Current assets				
Trade receivables and other receivables	16 073	25 930	-38.0	19 256
Tax receivable, income tax	19	464	-95.9	37
Cash and cash equivalents	7 136	8 693	-17.9	10 902
Current assets	23 228	35 087	-33.8	30 195
TOTAL ASSETS	45 171	59 522	-24.1	52 040
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	12 219	12 219	0.0	12 219
Fair value reserve	2 869	2 869	0.0	2 869
Translation differences	-1 884	-999	88.6	-2 701
Retained earnings	3 623	6 564	-44.8	5 339
Shareholders' equity	26 430	30 256	-12.6	27 329
Non-current liabilities				
Deferred tax liability	953	1 306	-27.0	1 012
Non-current liabilities, interest-bearing	1 950	0	100	2 250
Other non-current liabilities	38	42	-9.5	41
Non-current provisions	226	313	-27.8	292
Non-current liabilities	3 167	1 661	90.7	3 595
Current liabilities				
Short-term liabilities, interest-bearing	2 841	3 462	-17.9	3 432
Trade payables and other liabilities	12 408	23 689	-47.6	17 023
Tax liability, income tax	39	164	-76.2	235
Current provisions	287	290	-1.0	425
Current liabilities	15 574	27 605	-43.6	21 116
TOTAL EQUITY AND LIABILITIES	45 171	59 522	-24.1	52 040

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, 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		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

EUR thousand	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY Jan. 1, 2016	9 603	12 219	2 869	-2 701	5 339	27 329
Comprehensive income						
Result for the period					-753	-753
Other comprehensive income						
Translation differences				817	1	818
Total comprehensive income	0	0	0	817	-752	65
Transactions with shareholders						
Share based compensation					35	35
Dividend distribution					-999	-999
Total transactions with shareholders	0	0	0	0	-964	-964
SHAREHOLDERS' EQUITY June 30, 2016	9 603	12 219	2 869	-1 884	3 623	26 430

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-6 2016	1-6 2015	Change %	1-12 2015
Cash flow from operating activities				
Operating result	115	-538	121.4	-858
Adjustments:				
Depreciation / Amortization	297	215	38.1	538
Loss on disposal of investment	0	0		381
Restructuring provision	0	592	-100.0	745
Personnel expenses	31	35	-11.4	140
Adjustments, total	328	842	-61.0	1 804
Changes in working capital				
Trade and other receivables, increase (-) / decrease (+)	3 613	312	1 058.0	5 217
Trade and other payables, increase (+) / decrease (-)	-5 217	-3 001	-73.9	-3 763
Changes in working capital, total	-1 604	-2 689	40.3	1 454
Interest paid	-80	-34	-135.3	-79
Interest received	21	20	5.0	54
Other financial expenses paid and received	-142	58	-344.8	148
Income taxes paid	-288	-706	59.2	-521
Net cash generated by operating activities	-1 650	-3 047	45.8	2 002
Cash flow from investing activities				
Acquisition of subsidiaries less cash and cash equivalents	0	704	-100.0	554
Investments in tangible and intangible assets	-61	-7	-771.4	-23
Proceeds from sale of tangible assets	0	0		12
Purchase of shares in joint ventures	-124	0		-371
Loan receivables, increase (-) / decrease (+)	0	-324	-61.7	-324
Net cash generated by investing activities	-185	373	-149.6	-152
Cash flow from financing activities				
Stock options exercised	0	44	-100.0	43
Proceeds from non-current loans	0	0		3 000
Repayments of non-current loans	-300	0		-150
Proceeds from short-term loans	444	1 979	-77.6	2 264
Repayments of short-term loans	-1 070	-102	-949.0	-867
Dividends paid	-999	-1 268	-21.2	-5 073
Net cash generated by financing activities	-1 925	653	-395.2	-782
Translation differences	-6	371		-509
Change in cash and cash equivalents	-3 766	-1 650		559
Cash and cash equivalents at beginning of the period	10 902	10 343		10 343
Cash and cash equivalents at end of the period	7 136	8 693		10 902

NOTES TO THE HALF YEAR FINANCIAL REPORT

The half year financial report has been prepared in line with IAS 34 and, apart from the additions below, the same accounting principles have been applied as in the 2015 financial statements. Key indicator calculations remain unchanged and have been presented in the 2015 financial statements.

As of January 1, 2016, the Group has adopted the following revised, and amended IFRS standards with the effective date of January 1, 2016: IAS 1 *Presentation of Financial Statements (amended)*, IFRS 11 *Joint Arrangements (amended)*, IAS 38 *Intangible Assets (amended)*, and *Annual Improvements to IFRSs 2012-2014 Cycle*.

1. OPERATING SEGMENTS

The Group has two reporting segments that are also the Group's strategic business areas:

- Project Personnel business area provides project personnel services for large investment projects worldwide, primarily in the oil and gas industry.
- Consulting business area provides management and project management consulting and project management software for enterprise level management in the Nordic countries.

The Group's segment information is based on internal management reporting 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.

NET SALES

EUR thousand	1-6/2016	%	1-6/2015	%
Project Personnel	44 143	92.3 %	50 970	92.8 %
Consulting	3 694	7.7 %	3 938	7.2 %
Total	47 837	100.0 %	54 908	100.0 %

Net sales by revenue type

EUR thousand	1-6/2016	%	1-6/2015	%
Services	47 640	99.6 %	54 621	99.5 %
One-time license revenue	107	0.2 %	105	0.2 %
Recurring license revenue	89	0.2 %	182	0.3 %
Total	47 837	100.0 %	54 908	100.0 %

OPERATING RESULT

EUR thousand	1-6/2016	1-6/2015	Change
Project Personnel	485	387	24.9 %
Consulting	506	357	41.6 %
Other functions	-695	-1 155	-39.9 %
Unallocated	-181	-127	42.1 %
Total	115	-538	-121.4 %

In H1/2015, the Group reported a total of EUR 1.1 million in costs relating to the merger with NPC, a total of EUR 0.6 million of which were due to restructuring and were reported in the Group's Project Personnel business area and a total of EUR 0.5 million due to external advisory services and reported in the Group's Other functions.

Unallocated expenses include amortization of customer agreements and relations and share-based compensation recognized as expense in the income statement.

PERSONNEL

Average number of personnel	June 30, 2016	June 30, 2015	Dec. 31, 2015
Project Personnel	550	478	599
Consulting	41	47	45
Other functions	5	5	5
Total	596	530	649

In the Project Personnel business area, 27 (29) % of personnel were independent contractors.

2. INVESTMENTS IN JOINT VENTURES

EUR thousand	June 30, 2016	June 30, 2015	Dec. 31, 2015
Carrying value, opening balance	1 029	521	521
Additions	124	1 355	2 078
Disposals	0	0	-352
Share of profit and loss in joint ventures	-405	-230	-1 295
Translation differences	-28	10	77
At end of period	720	1 656	1 029

Dovre Group Plc's joint venture is Singaporean SaraRasa Bioindo Pte. Ltd. (Bioindo), of which Dovre Group holds 29%. In May 2016, Bioindo, Bioindo's wholly owned subsidiary SaraRasa Sinergy Pte. Ltd., and a local Indonesian operator signed a shareholders' agreement, as a result of which Bioindo's holdings in SaraRasa Sinergy decreased to 70%.

Bioindo's financial information involves certain uncertainties. The company's audit for 2014 has been completed, but the audit for 2015 is still ongoing. Also, entries relating to the shareholders' agreement signed in May 2016 have not yet been completed. When calculating the share of profit and loss in joint ventures in 2016, Dovre Group has not taken into account the impact of the new shareholders' agreement. The agreement signed with the local operator will reduce Dovre Group's share of result of the result made by Sararasa Sinergy and the production unit located in Indonesia. The company's share of profit and loss in joint ventures includes impairment of deferred tax assets.

Balances with joint ventures

EUR thousand	June 30, 2016	June 30, 2015	Dec. 31, 2015
Trade receivables	4	0	3
Interest income	0	26	26

3. TRADE AND OTHER RECEIVABLES

EUR thousand	June 30, 2016	June 30, 2015	Dec. 31, 2015
Trade receivables	13 967	23 382	17 581
Other receivables	121	117	262
Prepayments and accrued income on sales	1 306	1 577	822
Other prepayments and accrued income	679	854	590
Total	16 073	25 930	19 256

The book values of the receivables are based on a reasonable estimate of their fair values. No significant concentrations of credit risk are associated with the receivables. Other prepayments and accrued income include accrued expenses.

Ageing analysis of trade receivables

EUR thousand	June 30, 2016	June 30, 2015	Dec. 31, 2015
Not due	12 259	19 285	11 616
Overdue			
1 - 30 days	463	3 258	5 506
31 - 60 days	1 183	322	361
61 - 90 days	41	92	21
Over 90 days	22	425	77
Total	13 967	23 382	17 581

4. NON-CURRENT AND CURRENT PROVISIONS

Changes in provisions, 2016

EUR thousand	Jan 1, 2016	Increase	Reversal of provisions	Provisions used	Translation differences	June 30, 2016
Restructuring provision	697	0	0	-204	21	514
Other provisions	21	0	-4	-17	0	0
Total	718	0	-4	-221	21	514

5. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

EUR thousand	June 30, 2016	June 30, 2015	Dec. 31, 2015
Trade receivables pledged as collateral	10 752	2 844	10 413
Floating charges	3 000	0	3 000
Pledged shares, book value in Group	852	881	860

Future minimum lease payments for non-cancellable operating leases

EUR thousand	June 30, 2016	June 30, 2015	Dec. 31, 2015
Not later than one year	582	600	666
Later than one year and not later than five years	592	741	606
Total	1 174	1 341	1 272

The Group's leases business premises and cars under various non-cancellable leases. The leases have varying lengths, index clauses, and renewal and other terms.

6. GROUP QUARTERLY INFORMATION

EUR thousand	2016 1-3	2015 1-3	2016 4-6	2015 4-6	2015 7-9	2015 10-12
NET SALES	24 962	26 176	22 875	28 732	30 767	30 272
Other operating income	39	10	92	5	8	24
Material and services	-27	-107	-27	-82	-62	90
Employee benefits expense	-22 716	-23 595	-20 535	-25 558	-27 532	-26 860
Depreciation and amortization	-151	-88	-146	-127	-166	-157
Other operating expenses	-2 137	-2 466	-2 114	-3 438	-2 851	-3 852
OPERATING RESULT	-30	-70	145	-468	163	-483

7. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	1-6 2016	1-6 2015	1-12 2015
Cash and cash equivalents	7.1	8.7	10.9
Interest-bearing liabilities	4.8	3.5	5.7
Net debt	-2.3	-5.2	-5.2
Shareholders' equity	26.4	30.3	27.3
Balance sheet total	45.2	59.5	52.0
Return on equity, %	-3.2 %	-5.4 %	-8.2 %
Return on investment, %	-2.4 %	-4.1 %	-6.1 %
Debt-equity ratio (Gearing), %	-8.9 %	-17.3 %	-19.1 %
Equity-ratio, %	58.5 %	50.8 %	52.5 %
Personnel (average for period)	596	530	649
Personnel (at end of period)	521	832	714
Earnings per share, EUR (basic, average for period)	-0.008	-0.010	-0.022
Equity per share, EUR (basic, end of period)	0.26	0.30	0.27