

DOVRE GROUP'S FINANCIAL STATEMENT RELEASE JANUARY 1 – DECEMBER 31, 2016
BREAK EVEN IN AN EXCEPTIONALLY DIFFICULT MARKET SITUATION

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.

July-December 2016

- Net sales EUR 36.0 (61.0) million – decline 41%
- Project Personnel: net sales EUR 32.7 (57.8) million – decline 43%
- Consulting: net sales EUR 3.2 (3.2) million – growth 1%
- Operating result EUR -0.1 (-0.3) million. Comparatives for 2015 include a total of EUR 0.7 million of restructuring costs and loss on disposal of the Group's consulting business in Sweden.
- Result for period EUR -0.9 (-1.3) million, incl. EUR -0.2 (0.2) million of financing items and EUR -0.4 (-1.1) 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 2.2 (5.0) million

January-December 2016

- Net sales EUR 83.8 (115.9) million – decline 28%
- Project Personnel: net sales EUR 76.9 (108.8) million – decline 29%
- Consulting: net sales EUR 6.9 (7.1) million – decline 3%
- Operating result EUR 0.0 (-0.9) million. Comparatives for 2015 include EUR 1.9 million costs due to merger with NPC and loss on disposal of the Group's consulting business in Sweden.
- Result for the period EUR -1.7 (-2.0) million, incl. EUR -0.7 (0.3) million financing items and EUR -0.8 (-1.3) million of the result of the Group's joint venture SaraRasa.
- Earnings per share EUR -0.02 (-0.02)
- Net cash flow from operating activities EUR 0.6 (2.0) million
- Board of Directors proposes to the AGM a dividend of EUR 0.01 (0.01) per share.

Outlook for 2017: Operating result is expected to improve compared to 2016.

The financial information presented in this financial statement release is based on the company's audited financial statements. The auditor's report was issued on February 22, 2017.

KEY FIGURES

EUR million	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015	Change %
Net sales	36.0	61.0	-41.1	83.8	115.9	-27.7
Operating result	-0.1	-0.3	65.3	0.0	-0.9	100.5
% of net sales	-0.3 %	-0.5 %		0.0 %	-0.7 %	
Result	-0.9	-1.3	30.5	-1.7	-2.0	17.0
% net sales	-2.5 %	-2.2 %		-2.0 %	-1.7 %	
Net cash flow from operations	2.2	5.0	-56.1	0.6	2.0	-71.7
Net debt	-4.7	-5.2	-9.3	-4.7	-5.2	-9.3
Debt-equity ratio (Gearing), %	-18.3 %	-19.1 %	-4.2	-18.3 %	-19.1 %	-4.2

Earnings per share, EUR:						
Undiluted	-0.01	-0.01	30.5	-0.02	-0.02	29.7
Diluted	-0.01	-0.01	30.4	-0.02	-0.02	29.4

PATRICK VON ESSEN, CEO:

"I am not satisfied with 2016 net sales or operating result. The year was the decade's most challenging in the Project Personnel business area. Volumes and margins decreased significantly in H1 and the decline continued in H2, although more gradually. However, our net sales actually grew in Q4 compared to the previous quarter. This gives hope that the market has now reached the bottom.

I am satisfied with our progress with regards the four key strategic targets:

1. Our dependence on three main clients has decreased significantly. In 2016, only two clients represented slightly over 10% of the Group's net sales, respectively. Our client portfolio is considerably more balanced than a year ago.
2. Thanks to diversification, our dependence on oil and gas projects has clearly diminished. At the moment, already approximately 40% of our volumes comes from other client segments, i.e. energy, infrastructure and industry projects. In this regard, we have exceeded the target we set previously.
3. Investment in client acquisition is paying off. We signed over 20 frame agreements during the year and our frame agreement portfolio is now stronger than ever before.
4. We continued cutting fixed costs. Our annual expenses are now approximately EUR 3 million lower than a year ago. These annual savings exceed our set targets.

Our Consulting business had a strong year. Profitability remained high in Norway and improved significantly in Finland.

We will invest even more in sales. We want to be our clients' project partner in their large investment projects. We continue streamlining and digitalizing our work processes."

NET SALES AND PROFITABILITY

Net sales

In July – December, Dovre Group's net sales decreased by 41.1%, totaling EUR 36.0 (61.0) million. Project Personnel accounted for 91 (95) % and Consulting for 9 (5) % of Group's net sales. Net sales of Project Personnel decreased by 43.4%, totaling EUR 32.7 (57.8) million. Net sales of Consulting increased by 1.2%, totaling EUR 3.2 (3.2) million.

In January – December, Dovre Group's net sales decreased by 27.7%, totaling EUR 83.8 (115.9) million. Project Personnel accounted for 92 (94) % and Consulting for 8 (6) % of the Group's net sales. During the period under review, net sales for Project Personnel decreased 29.3%, totaling EUR 76.9 (108.8) million. Net sales for Consulting decreased by 2.9%, totaling EUR 6.9 (7.1) million. The decline in net sales in the Consulting business area was primarily due to the sale of the Group's consulting business in Sweden, which was not part of the Group's core business, in Q4/2015. In 2015, the Group's net sales including NPC (pro forma) would have been EUR 140 million.

By market area, EMEA's net sales totaled EUR 53.4 (68.1) million, accounting for 64 (59) % of the Group's net sales during the period under review. Net sales for AMERICAS were EUR 16.9 (30.6) million, accounting for 20 (26) % the Group's net sales. Net sales for APAC were EUR 13.5 (17.2) million, accounting for 16 (15) % the Group's net sales.

In 2016, the Group secured several new frame agreements, five of which were published: Pöyry Group, Lundin Norway, Statoil, Norske Shell, and Norwegian Aker BP. The other remain confidential at the request of our clients.

Net sales by reporting segment EUR million	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015	Change %
Project Personnel	32.7	57.8	-43.4	76.9	108.8	-29.3
Consulting	3.2	3.2	1.2	6.9	7.1	-2.9
Group total	36.0	61.0	-41.1	83.8	115.9	-27.7

Net sales by market area EUR million	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015	Change %
EMEA	24.3	36.4	-33.2	53.4	68.1	-21.6
AMERICAS	7.8	11.7	-32.8	16.9	30.6	-44.8
APAC	3.8	13.0	-70.7	13.5	17.2	-17.2
Group total	36.0	61.0	-41.1	83.8	115.9	-27.7

Dovre Group's market areas are:

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

Profitability

In July – December, the Group's operating result was EUR -0.1 (-0.3) million. The Group's operating result was -0.3 (-0.5) % of net sales. Project Personnel's operating result was EUR 0.1 (0.6) million. Consulting business area's operating result was EUR 0.4 (0.5) million. The operating result of the Group's Other functions was EUR -0.5 (-0.7) million.

In H2/2015, the Group reported a total of EUR 0.3 million of restructuring costs and a loss on disposal of the Group's consulting business in Sweden, EUR 0.4 million in total. Restructuring costs were reported in the Project Personnel business area. The items relating to the sale of the Group's consulting business in Sweden were not allocated to business areas.

During the period under review, the Group's operating result was EUR 0.0 (-0.9) million. The Group's operating result was 0.0 (-0.7) % of net sales. Project Personnel's operating result was EUR 0.6 (1.0) million. Consulting business area's operating result was EUR 1.0 (0.8) million. The operating result of the Group's Other functions was EUR -1.2 (-1.9) million.

In 2015, Project Personnel's operating result included a total of EUR 0.8 million of restructuring costs and Other functions' operating result a total of EUR 0.5 million of costs relating to external advisory services, both due to the Group's merger with NPC. The Group's unallocated items included a loss on disposal of the Group's consulting business in Sweden in 2015, EUR 0.4 million in total.

Operating result EUR million	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015	Change %
Project Personnel	0.1	0.6	-82.6	0.6	1.0	-39.6
Consulting	0.4	0.5	-4.9	1.0	0.8	15.3
Other functions	-0.5	-0.7	30.2	-1.2	-1.9	36.2
Unallocated *)	-0.2	-0.6	76.0	-0.3	-0.8	56.7
Group total	-0.1	-0.3	65.3	0.0	-0.9	100.5

*) Unallocated expenses include amortization of customer agreements and relations and share-based compensation recognized as expense in profit or loss. In 2015, unallocated items include also loss on disposal of the Group's consulting business in Sweden.

Result

In July – December, the Group's result before taxes was EUR -0.8 (-1.2) million, including EUR -0.2 (0.2) in finance items. Majority of the financing costs relate to foreign exchange losses. The result also includes the Group's share, EUR -0.4 (-1.1) million, of the result of the Group's joint venture SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR -0.9 (-1.3) million. In July – December, the Group's earnings per share was EUR -0.01 (-0.01). The Group's average capital employed before taxes (ROI) was -2.2 (-3.3) %.

During the period under review, the Group's result before taxes were EUR -1.5 (-1.8) million, including EUR -0.7 (0.3) million in finance items. Majority of the financing costs were due to foreign exchange losses that arose in connection with the closure of a cash pool in Norway. The result also includes the Group's share, EUR -0.8 (-1.3) million, of the result of the Group's joint venture SaraRasa Bioindo Pte Ltd. The Group's result after taxes were EUR -1.7 (-2.0) million. The Group's earnings per share was EUR -0.02 (-0.02). The Group's return on average capital employed before taxes (ROI) was -4.2 (-6.1) %.

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

CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, 2016, the Group balance sheet total was EUR 42.8 (52.0) million. The Group's cash and cash equivalent totaled EUR 8.3 (10.9) million. In addition, the parent company and the subsidiaries have unused credit limits.

On December 31, 2016, the equity ratio was 60.3 (52.5) % and the debt-equity (gearing) -18.3 (-19.1) %. The interest-bearing liabilities amounted to EUR 3.6 (5.7) million, accounting for 8.4 (10.9) % of the Group's shareholders' equity and liabilities. A total of EUR 1.9 (3.4) million of the Group's interest-bearing liabilities were current and a total of EUR 1.7 (2.3) million non-current.

Net cash flow from operating activities was EUR 0.6 (2.0) million, which includes EUR 0.8 (1.5) million change in working capital.

Net cash flow from investing activities was EUR -0.3 (-0.2) million. Gross investments totaled EUR 0.3 (2.1) million, which were to the Group's joint venture SaraRasa Bioindo Pte. Ltd. The merger with NPC is not included in the 2016 gross investments.

Net cash flow from financing activities was EUR -3.2 (-0.8) million. The Group paid back loans a total of EUR -2.2 (4.2) million. During the period under review, the Group paid a total of EUR 1.0 (5.1) million in dividends.

The balance sheet goodwill totaled EUR 16.2 (15.6) million on December 31, 2016. No indications of impairment exist.

PERSONNEL

On December 31, 2016, Dovre Group employed 462 (714) people, 420 (670) of which were employed by Project Personnel, 37 (39) by Consulting and 5 (5) by Other functions.

During the period under review, the average number of personnel employed by the Group was 543 (649). Project Personnel employed 498 (599), Consulting 40 (45) and Other functions 5 (5). In the Project Personnel business area, 27 (28) % of employees were independent contractors.

Personnel average	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015 *)	Change %
Project Personnel	445	721	-38.3	498	599	-16.9
Consulting	40	43	-5.9	40	45	-11.1
Other functions	6	5	20.0	5	5	0.0
Group total	491	769	-36.1	543	649	-16.3

*) 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 December 31, 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 share capital during the period under review.

In January – December 2016, approximately 13.1 (17.6) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 3.9 (8.2) million. The lowest quotation was EUR 0.26 (0.33) and the highest EUR 0.36 (0.57). The share officially closed at EUR 0.29 (0.34) on the last trading day of the year. The year-end market capitalization was approx. EUR 29.0 (34.0) million.

Shareholders and holdings of the Board of Directors and the CEO

On December 31, 2016, the number of registered shareholders of Dovre Group Plc totaled 3,368 (3,559), including 8 (8) nominee-registers. Of the Group's shares, 0.3 (0.2) % are nominee-registered.

On December 31, 2016, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies, a total of 5,103,408 (5,190,758) shares in the company, representing 5.1 (5.2) % 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 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 0.44; 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 235,000 stock options were returned to the company. At the end of the period under review, the company had granted a total of 2,450,000 options under the 2013 option plan and had in reserve a total of 550,000 options.

On December 31, 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. 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 were elected 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 firm 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.

The Board of Directors did not use the authorizations granted by the Annual General Meeting held on March 17, 2016, during the financial year.

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 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.

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 SaraRasa Bioindo Pte. Ltd (Bioindo), a company producing pellets from waste material. 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, especially feedstock purchase and end-product sale agreements. Bioindo's financial information involves certain uncertainties, because the implementation of the shareholders' agreement between Bioindo, Bioindo's subsidiary SaraRasa Sinergy Pte. Ltd. and a local Indonesian operator 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. Foreign exchange risks are hedged, when necessary, centrally in the Group.

OUTLOOK FOR 2017

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

In the Project Personnel business area, market outlook has improved slightly. However, there are no guarantees that the market is on a growth path. Nevertheless, due to new frame agreements and cost savings that have already been implemented we expect operating result to improve from 2016.

In the Consulting business area, market outlook remains unchanged.

We expect the Group's operating result to improve compared to 2016.

EVENTS AFTER THE FINANCIAL YEAR

On February 15, 2017, Dovre Group released a stock exchange bulletin concerning a change in the Group's executive team. Frank Ween, member of Dovre Group's executive team and President of the Group's business area Americas & EMEA, has decided to step down from his operative position at Dovre Group. The change is effective as of March 1, 2017. Patrick von Essen, the Group's CEO, takes over from Mr Ween as the acting President of the business area.

A total of 300,000 new shares in Dovre Group Plc were subscribed for with the company's 2010C stock option series on February 15, 2017. The Board of Directors of Dovre Group Plc approved the subscription on February 22, 2017. The new shares will be entered in the Finnish trade register and trading with the new shares alongside the company's old shares will commence in Nasdaq Helsinki Ltd before the company's Annual General Meeting, which is to be held on March 30, 2017. After the registration, there are a total of 100,168,769 shares in the company. The total subscription price, EUR 81,000.00, has been recorded in the company's reserve for non-restricted equity.

BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND

The parent company's distributable funds were EUR 24,152,536.41 on December 31, 2016. The Board of Directors proposes to the Annual General Meeting to be held on March 30, 2017 that a dividend of EUR 0.01 per share to be paid, corresponding to EUR 1,001,687.69. The amount includes the new shares fully paid and subscribed for with the 2010C option series on February 15, 2017. The Board of Directors further proposes that the dividend is paid to a shareholder who on the record date April 3, 2017 is registered as a shareholder in the company's shareholder register maintained by Euroclear Finland Ltd and that the dividend be paid on April 12, 2017. No significant changes have occurred in the company's financial position after the end of the financial year. The company's liquidity is good, and the proposed distribution of dividend poses no risk to the company's financial standing.

BRIEFING FOR PRESS AND FINANCIAL ANALYSTS ON FEBRUARY 23, 2017

Dovre Group's briefing on the company's financial statements 2016 will be held on Thursday, February 23, 2017, starting at 10 a.m. at Helsinki Bourse Club, Fabianinkatu 14 A, 4th floor, Helsinki.

The presentation material will be available on the company's investor pages www.dovregroup.com -> Investors after the briefing. The material is in English.

Espoo, February 22, 2017

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Financial reporting in 2017

Dovre Group's annual report 2016, including the financial statements, the report of the Board of Directors, and the company's separate Corporate Governance Statement, will be available on the company's investor pages www.dovregroup.com -> Investors during week 10.

Dovre Group releases its financial reports in 2017 as follows:

- Q1 trading statement for January 1 – March 31, 2017 on Thursday, April 27, 2017
- Half-year report for January 1 – June 30, 2017 on Thursday, July 27, 2017
- Q3 trading statement for January 1 – September 30, 2017 on Thursday, October 26, 2017

Distribution

Nasdaq Helsinki Ltd

Major media

www.dovregroup.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015	Change %
NET SALES	35 973	61 039	-41.1	83 810	115 947	-27.7
Other operating income	47	32	45.5	178	47	278.7
Material and services	-65	28	-331.6	-118	-161	-26.5
Employee benefits expense	-32 366	-54 393	-40.5	-75 617	-103 546	-27.0
Depreciation and amortization	-281	-323	-13.0	-578	-538	7.4
Other operating expenses	-3 419	-6 704	-49.0	-7 670	-12 608	-39.2
OPERATING RESULT	-111	-320	65.3	4	-858	100.5
Financing income	7	294	-97.5	77	768	-89.9
Financing expenses	-228	-120	90.6	-780	-456	71.3
Share of results in joint ventures	-441	-1 065	-58.6	-846	-1 295	-34.7
RESULT BEFORE TAX	-773	-1 211	36.2	-1 545	-1 841	16.1
Tax on income from operations	-143	-108	32.8	-124	-171	-27.3
RESULT FOR THE PERIOD	-916	-1 319	30.5	-1 669	-2 012	17.0
Other comprehensive income:						
Items which may be subsequently reclassified to profit and loss:						
Translation differences	279	-1 700	116.4	1 097	-1 808	160.7
Other comprehensive income after tax	279	-1 700	116.4	1 097	-1 808	160.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-637	-3 019	78.9	-572	-3 820	85.0
Earnings/share (EUR)						
Basic, result for the period	-0.01	-0.01	30.5	-0.02	-0.02	29.7
Diluted, result for the period	-0.01	-0.01	30.4	-0.02	-0.02	29.4
Average number of shares						
	7-12 2016	7-12 2015		1-12 2016	1-12 2015	
Basic	99,868,769	99,868,769		99,868,769	84,655,012	
Diluted	99,908,879	100,087,894		99,932,539	84,979,307	
Number of shares, period end						
	Dec. 31, 2016	Dec 31, 2015				
Basic	99,868,769	99,868,769				
Diluted	99,896,200	99,999,970				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec. 31, 2016	Dec. 31, 2015	Change %
ASSETS			
Non-current assets			
Intangible assets	3 696	3 882	-4.8
Goodwill	16 198	15 588	3.9
Tangible assets	966	997	-3.1
Investments in joint ventures	304	1 029	-70.5
Other receivables	95	41	129.6
Deferred tax assets	193	308	-37.3
Non-current assets	21 451	21 845	-1.8
Current assets			
Trade receivables and other receivables	12 957	19 256	-32.7
Tax receivable, income tax	73	37	95.4
Cash and cash equivalents	8 313	10 902	-23.7
Current assets	21 343	30 195	-29.3
TOTAL ASSETS	42 794	52 040	-17.8
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9 603	9 603	0.0
Reserve for invested non-restricted equity	12 219	12 219	0.0
Fair value reserve	2 869	2 869	0.0
Translation differences	-1 605	-2 701	-40.6
Retained earnings	2 729	5 339	-48.9
Shareholders' equity	25 815	27 329	-5.5
Non-current liabilities			
Deferred tax liability	903	1 012	-10.8
Non-current liabilities, interest-bearing	1 650	2 250	-26.7
Other non-current liabilities	23	41	-43.9
Non-current provisions	152	292	-47.9
Non-current liabilities	2 728	3 595	-24.1
Current liabilities			
Short-term liabilities, interest-bearing	1 928	3 432	-43.8
Trade payables and other liabilities	11 855	17 023	-30.4
Tax liability, income tax	132	235	-43.8
Current provisions	336	425	-21.0
Current liabilities	14 251	21 116	-32.5
TOTAL EQUITY AND LIABILITIES	42 794	52 040	-17.8

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	-891	12 285	21 460
Comprehensive income						
Result for the period					-2 012	-2 012
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
Translation differences				-1 809	1	-1 808
Total comprehensive income	0	0	0	-1 809	-2 011	-3 820
Transactions with shareholders						
Merger with NPC		11 712	2 869			14 581
Stock options exercised		44				44
Share based compensation					138	138
Dividend distribution					-5 073	-5 073
Total transactions with shareholders	0	11 756	2 869	0	-4 935	9 690
SHAREHOLDERS' EQUITY Dec. 31, 2015	9 603	12 219	2 869	-2 701	5 339	27 329

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					-1 669	-1 669
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
Translation differences				1 096	1	1 097
Total comprehensive income	0	0	0	1 096	-1 668	-572
Transactions with shareholders						
Share based compensation					57	57
Dividend distribution					-999	-999
Total transactions with shareholders	0	0	0	0	-942	-942
SHAREHOLDERS' EQUITY Dec. 31, 2016	9 603	12 219	2 869	-1 605	2 729	25 815

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	7-12 2016	7-12 2015	Change %	1-12 2016	1-12 2015	Change %
Cash flow from operating activities						
Operating result	-111	-320	65.3	4	-858	100.5
Adjustments:						
Depreciation / Amortization	281	323	-13.0	578	538	7.4
Loss on disposal of investment	0	381	-100.0	0	381	-100.0
Restructuring provision	0	153	-100.0	0	745	-100.0
Personnel expenses	73	105	-30.5	104	140	-25.7
Adjustments, total	354	962	-63.2	682	1 804	-62.2
Changes in working capital						
Trade and other receivables, increase (-) / decrease (+)	3 530	4 905	-28.0	7 143	5 217	36.9
Trade and other payables, increase (+) / decrease (-)	-1 097	-762	-44.0	-6 314	-3 763	-67.8
Changes in working capital, total	2 433	4 143	-41.3	829	1 454	43.0
Interest paid	-40	-45	11.1	-120	-79	-51.9
Interest received	13	34	-61.8	34	54	-37.0
Other financial expenses paid and received	-415	90	-561.1	-557	148	-476.4
Income taxes paid	-17	185	109.2	-305	-521	41.5
Net cash generated by operating activities	2 217	5 049	-56.1	567	2 002	-71.7
Cash flow from investing activities						
Acquisition of subsidiaries less cash and cash equivalents	0	-150	100.0	0	554	100.0
Investments in tangible and intangible assets	-48	-16	-200.0	-109	-23	-373.9
Proceeds from sale of tangible assets	0	12	100.0	0	12	100.0
Purchase of shares in joint ventures	0	-371	100.0	-124	-371	66.6
Loan receivables, increase (-) / decrease (+)	-89	0	-100.0	-89	-324	72.5
Net cash generated by investing activities	-137	-525	-73.9	-322	-152	-111.8
Cash flow from financing activities						
Stock options exercised	0	0		0	43	100.0
Proceeds from non-current loans	0	3 000	100.0	0	3 000	100.0
Repayments of non-current loans	-300	-150	100.0	-600	-150	300.0
Proceeds from short-term loans	243	285	-14.7	687	2 264	-69.7
Repayments of short-term loans	-1 224	-765	-60.0	-2 294	-867	-164.6
Dividends paid	0	-3 805	100.0	-999	-5 073	-80.3
Net cash generated by financing activities	-1 281	-1 435	-10.7	-3 206	-782	310.0
Translation differences	378	-880		372	-509	
Change in cash and cash equivalents	1 177	2 209		-2 589	559	
Cash and cash equivalents at beginning of the period	7 136	8 693		10 902	10 343	
Cash and cash equivalents at end of the period	8 313	10 902		8 313	10 902	

NOTES TO THE FINANCIAL STATEMENT RELEASE

The financial statement release has been prepared in line with IAS 34 and, apart from the addition 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 new, revised, and amended standards: 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	2016	% of net sales	2015	% of net sales
Project Personnel	76 882	91.7 %	108 813	93.8 %
Consulting	6 928	8.3 %	7 134	6.2 %
Total	83 810	100.0 %	115 947	100.0 %

Net sales by revenue type

EUR thousand	2016	% of net sales	2015	% of net sales
Services	83 431	99.5 %	115 397	99.5 %
One-time license revenue	199	0.2 %	207	0.2 %
Recurring license revenue	180	0.2 %	342	0.3 %
Total	83 810	100.0 %	115 947	100.0 %

OPERATING RESULT

EUR thousand	2016	2015	Change
Project Personnel	585	969	-39.6 %
Consulting	954	827	15.3 %
Other functions	-1 199	-1 880	36.2 %
Unallocated	-336	-774	56.7 %
Total	4	-858	100.5 %

In 2015, a total of EUR 0.8 million of restructuring costs were reported in the Group's Project Personnel business area and a total of EUR 0.5 million of costs reported in the Group's Other functions due to external advisory services relating to the merger with NPC.

Unallocated expenses include amortization of customer agreements and relations and share-based compensation recognized as expense in profit or loss. In 2015, unallocated items include also loss on disposal of the Group's consulting business in Sweden, EUR 0.4 million in total.

PERSONNEL

Average number of personnel	Dec. 31, 2016	Dec. 31, 2015
Project Personnel	498	599
Consulting	40	45
Other functions	5	5
Total	543	649

In the Project Personnel business area, 27 (28) % of personnel were independent contractors.

2. INVESTMENTS IN JOINT VENTURES

EUR thousand	Dec. 31, 2016	Dec. 31, 2015
Carrying value, opening balance	1 029	521
Additions	124	2 078
Disposals	0	-352
Share of profit and loss in joint ventures	-846	-1 295
Translation differences	-3	77
At end of period	304	1 029

Dovre Group Plc's joint venture is SaraRasa Bioindo Pte. Ltd. (Bioindo), a company registered in Singapore. Dovre Group Plc holds 29% of the shares in Bioindo. Bioindo's wholly owned subsidiary SaraRasa Sinergy Pte. Ltd. holds 99% of the shares in its subsidiary that operates a pellet production plant using sustainable waste materials. The production plant is located in Indonesia. In 2016, Bioindo bought the remaining share of the production plant, 1%, from its previous owner, SaraRasa Biomass Pte. Ltd. SaraRasa Group's main line of business is the sale of biomass and renewable energy.

In May 2016, Bioindo, Bioindo's wholly owned subsidiary SaraRasa Sinergy and a local Indonesian operator signed a shareholders' agreement as a result of which Bioindo's holdings in SaraRasa Sinergy shall decrease to 70%. The implementation of the shareholders' agreement signed in May 2016 had not yet been completed by December 31, 2016. 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.

Balances with joint ventures

EUR thousand	Dec. 31, 2016	Dec. 31, 2015
Loan receivables	95	0
Trade receivables	0	3
Interest income	0	26

3. TRADE AND OTHER RECEIVABLES

EUR thousand	Dec. 31, 2016	Dec. 31, 2015
Trade receivables	11 591	17 581
Other receivables	160	262
Prepayments and accrued income on sales	660	822
Other prepayments and accrued income	546	590
Total	12 957	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	Dec. 31, 2016	Dec. 31, 2015
Not due	7 480	11 616
Overdue		
1 - 30 days	3 436	5 506
31 - 60 days	459	361
61 - 90 days	164	21
Over 90 days	52	77
Total	11 591	17 81

4. NON-CURRENT AND CURRENT PROVISIONS

Changes in provisions,

2016 EUR thousand	Jan 1, 2016	Increase	Reversal of provisions	Provisions used	Translation differences	Dec 31, 2016
Restructuring provision	697	81	-30	-292	32	488
Other provisions	21	0	-4	-17	0	0
Total	718	81	-34	-309	32	488

5. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

EUR thousand	Dec. 31, 2016	Dec. 31, 2015
Trade receivables pledged as collateral	8 804	10 413
Floating charges	3 000	3 000
Pledged shares, book value in Group	843	860

Future minimum lease payments for non-cancellable operating leases

EUR thousand	Dec. 31, 2016	Dec. 31, 2015
Not later than one year	588	666
Later than one year and not later than five years	567	606
Total	1 155	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

	2016	2015	2016	2015	2016	2015	2016	2015
EUR thousand	1-3	1-3	4-6	4-6	7-9	7-9	10-12	10-12
NET SALES	24 962	26 176	22 875	28 732	17 897	30 767	18 075	30 272
Other operating income	39	10	92	5	12	8	34	24
Material and services	-27	-107	-27	-82	-31	-62	-34	90
Employee benefits expense	-22 716	-23 595	-20 535	-25 558	-16 265	-27 532	-16 101	-26 860
Depreciation and amortization	-151	-88	-146	-127	-145	-166	-135	-157
Other operating expenses	-2 137	-2 466	-2 114	-3 438	-1 597	-2 851	-1 822	-3 852
OPERATING RESULT	-30	-70	145	-468	-128	163	17	-483

7. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	2016	2015
Cash and cash equivalents	8.3	10.9
Interest-bearing liabilities	3.6	5.7
Net debt	-4.7	-5.2
Shareholders' equity	25.8	27.3
Balance sheet total	42.8	52.0
Return on equity, %	-6.3 %	-8.2 %
Return on investment, %	-4.2 %	-6.1 %
Debt-equity ratio (Gearing), %	-18.3 %	-19.1 %
Equity-ratio, %	60.3 %	52.5 %
Personnel (average)	543	649
Personnel (end of period)	462	714
Earnings per share, EUR (basic, average)	-0.02	-0.02
Equity per share, EUR (basic, end of period)	0.26	0.27