

# Financial Statements 2012

Janne Mielck, CEO  
February 14, 2013



# Business Structure



## Project Personnel

Global project  
management  
resourcing

## Consulting

Management and  
project management  
consulting services

## Software \*

Powerful software  
for major projects

**Project Professionals for energy industry**

**Integrated Service Portfolio for Project Management**

\*) As of Q4/2012, Software reported under discontinued operations, incl. only in Group's net result

# Global reach – Local presence



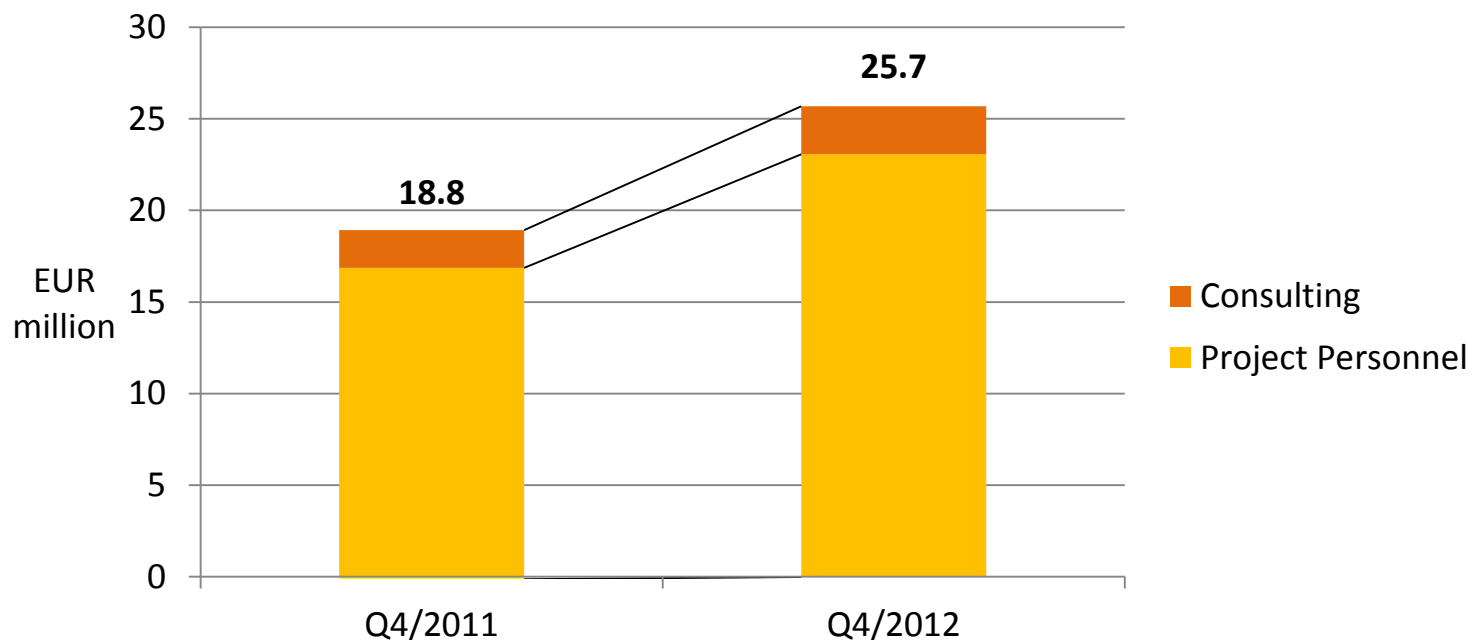
# Dovre Group Key Figures 2012

EUR million	Q4/2012	1-12/2012
NET SALES <i>Growth (year-on-year)</i>	25.7 36%	94.1 28%
COMPARABLE OPERATING PROFIT <i>Growth (year-on-year) of Net sales</i>	0.6 -5% 2.5%	3.4 28% 3.6%
NET RESULT <i>of Net sales</i>	0.7 2.5%	2.9 3.0%
HEAD COUNT (average)	462	434

As of Q4/2012, Software not included in net sales, OP, and headcount, incl. only in net result

In 2012, the Group reclassified certain sales-related expenses, impact on net sales 5.8 MEUR

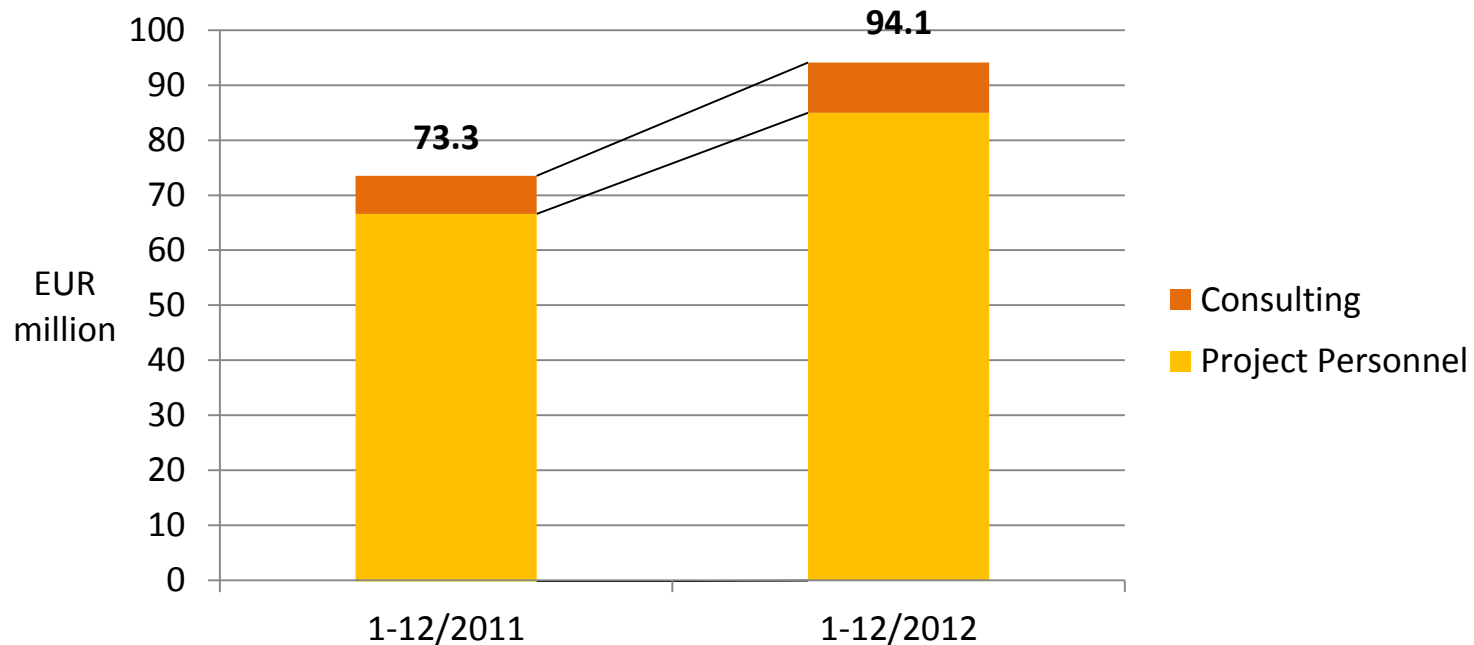
# Dovre Group External Net Sales Q4/2012



	Project Personnel		Consulting		Group total	
(EUR million)	Q4/12	Change from Q4/11	Q4/12	Change from Q4/11	Q4/12	Change from Q4/11
Net Sales	23.1	37% ↑	2.6	27% ↑	25.7	36% ↑

Net sales for discontinued operations 1.2 MEUR

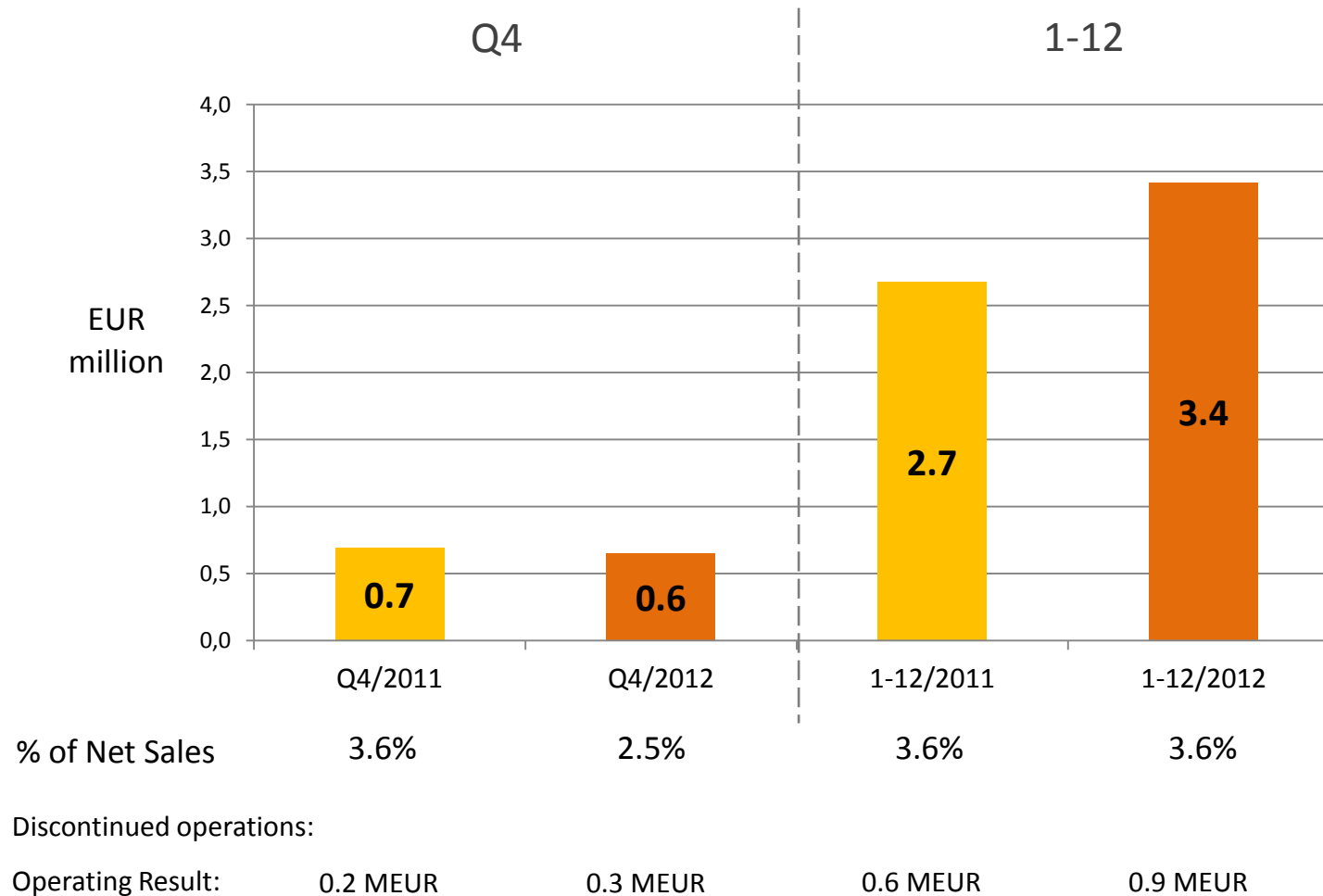
# Dovre Group External Net Sales 2012



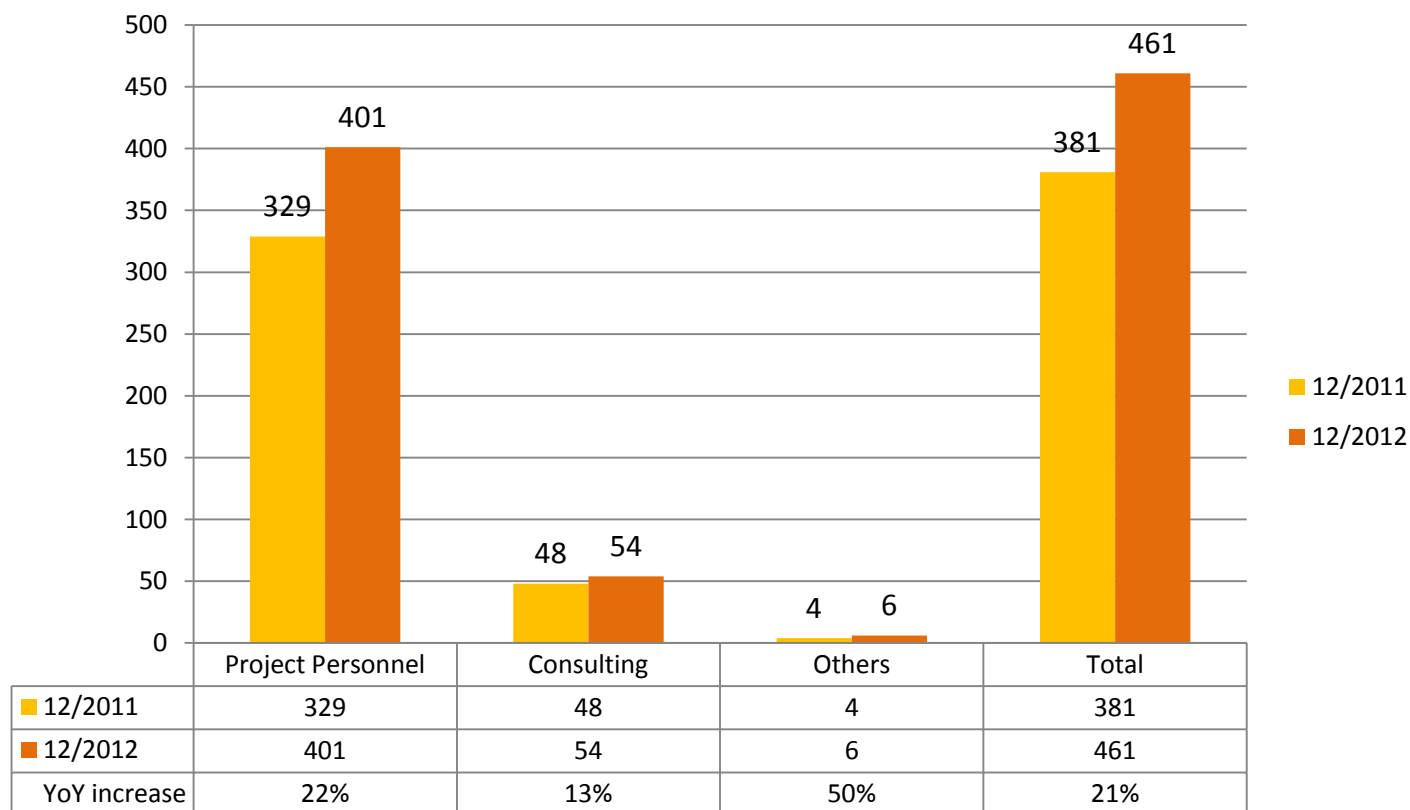
	Project Personnel		Consulting		Group total	
(EUR million)	2012	Change from 2011	2012	Change from 2011	2012	Change from 2011
Net Sales	85.0	28% ↑	9.2	32% ↑	94.1	28% ↑

Net sales for discontinued operations 4.9 MEUR

# Dovre Group Operating Result excluding one-time items



# Headcount as of December 31, 2012



Project Personnel: 40% of personnel independent contractors (42% in 2011)




# Selected Key Figures

EUR million	Dec. 31, 2012 (2011)
Balance sheet total	40.1 (33.7)
Cash and cash equivalents	7.5 (7.9) *
Long-term liabilities, interest-bearing	0.0 (0.0)
Short-term liabilities, interest-bearing	1.3 (0.9)
Shareholders' equity	23.0 (20.4)
Gearing	-27.0% (-34.6%)
Equity per share (EUR)	0.37 (0.32)

EUR million	Q4/2012	1-12/2012
Result	0.7 (0.7)	2.9 (3.2)
<i>Comparable result</i>	<i>0.7 (0.7)</i>	<i>2.9 (2.0)</i>
EPS (EUR)	0.01 (0.01)	0.05 (0.05)
<i>Comparable EPS (EUR)</i>	<i>0.01 (0.01)</i>	<i>0.05 (0.02)</i>

\*) Cash and cash equivalents incl. discontinued operations 9.3 (7.9) MEUR

# Additional comments for Q4/2012

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- ❑ Net sales of Project Personnel business accelerated in all market areas - growth strongest in Norway and Australia
  - ❑ New global frame agreement with a major customer
  - ❑ High customer demand for consulting services in Norway
  - ❑ Software reported as discontinued operations from Q4/2012 onwards
    - A notice for a call of option to acquire Safran Software Solutions AS received on Dec. 28, 2012
    - Estimated completion of sales process during spring 2013
    - Expected consideration for shares approx. EUR 5 million

# Major achievements in 2012

Successful turnaround  
towards profitable  
growth – all business  
areas growing strongly

Long-term frame  
agreement with major  
international oil  
company

Expansion into  
biorenewables

Acquisition of minority  
stake in a renewable  
energy project  
developer company  
based in Singapore

Equity investment in  
an Indonesian  
renewable energy  
producer



# Future Outlook

## Project Personnel:

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- ❑ Market outlook positive in the Oil & Gas sector
  - Demand for services remains strong but competitive market creates pressure on profitability

## Consulting:

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- ❑ Market outlook positive in the Nordic countries
  - Uncertainty in export industry may affect investment levels
- ❑ Expansion in the renewable energy sector in Europe and South East Asia continues

# Guidance 2013

**In 2013, net sales and operating result are expected to grow from 2012**

Guidance for 2013 applies to the Group's continuing operations.

# Key announcements in 2013

**New strategy and updated long-term financial objectives released**

**Executive Team renewed**

**New option plan 2013 approved**

**AGM to be held on March 14, 2013**

Dividend pay-out EUR 0.02 per share (proposal by the Board of Directors)

New Board Members (proposal by shareholders):

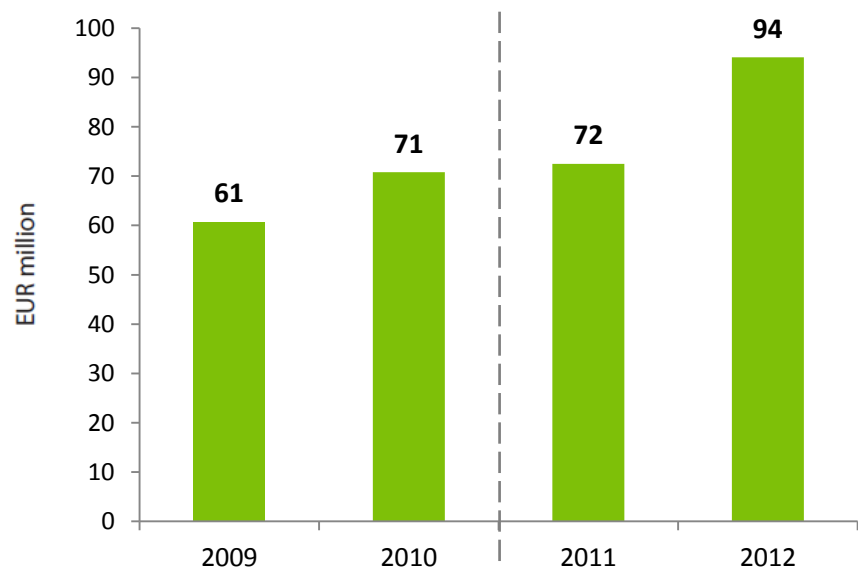
Anja Silvennoinen

Rainer Häggblom

# Back-up

# Dovre Group Key Figures 2009-2012

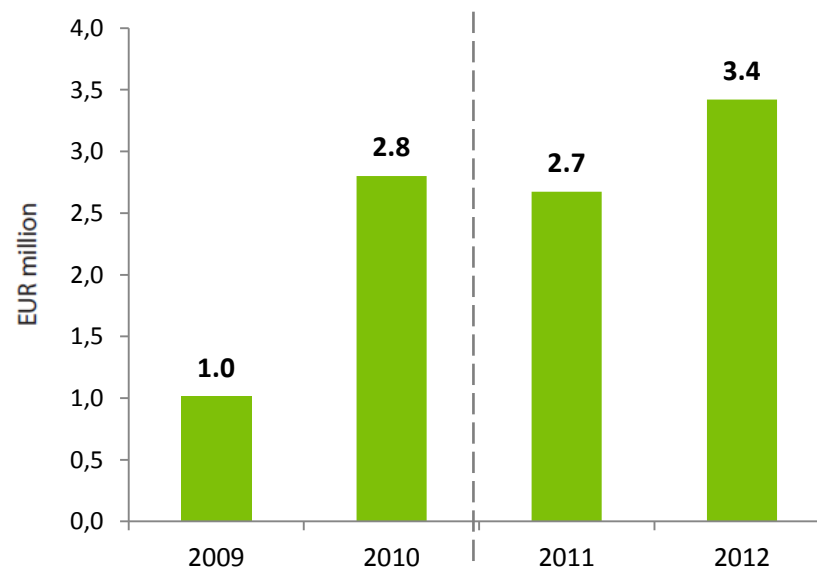
## Net Sales



Includes reimbursable expenses due to reclassification (IFRS); Software presented as discontinued operations in 2011 and 2012, excluded from Net Sales and Operating Profit.

## Operating Profit

Excl. one-time items



Software presented as discontinued operations in 2011 and 2012, excluded from Net Sales and Operating Profit.



# Short-term risks and uncertainties

NB. For presentation purposes only, see financial statements for more comprehensive info

## **Project Personnel:**

- Expansion to new markets
- Maintaining competitiveness, profitability, and key resources as competition increases
- Dovre Group responsible for consultants' work, No overall responsibility for project delivery –

## **Consulting:**

- Uncertainty in export industry in Finland and Sweden
- Entry and growth in the renewable energy sector
- Project delivery

**Long-term frame agreements with two major customers (>10% of the Group's net sales)**

**Investment in a new company (SaraRasa Bioindo Pte. Ltd.)**

**Currency risk exposure and currency hedging**

# Board of Directors

## **Hannu Vaajoensuu**

Chairman of the Board of Directors

M. Sc. (Econ.)

Board member since 31 March 2009

Independent of the company and significant shareholders

## **Antti Manninen**

Vice Chairman of the Board of Directors

M. Sc. (Econ.)

Board member since 26 February 2008

Independent of the company and significant shareholders

## **Ilari Koskelo**

Member of the Board of Directors

M. Sc. (Management)

Board member since 26 February 2008

Independent of the company and significant shareholders

## **Ossi Pohjola**

Member of the Board of Directors

B. Sc.

Board member since 15 February 2012

Independent of the company and significant shareholders

## **Leena Mäkelä**

Member of the Board of Directors

M. Sc. (Business and Technology)

Board member since 31 March 2009

# Executive team



**Janne Mielck – CEO**

More than 20 years of experience in Private Equity, M&A and business management in the field of Finance, Renewable Energy and ICT



**Heidi Karlsson – CFO**

20 years of experience in finance, corporate planning and strategy work in several countries in Europe, North & Latin America and in Asia



**Arve Jensen – EVP Project Personnel**

Experienced senior executive in managing and developing professional services businesses with in-depth knowledge of Oil & Gas industry

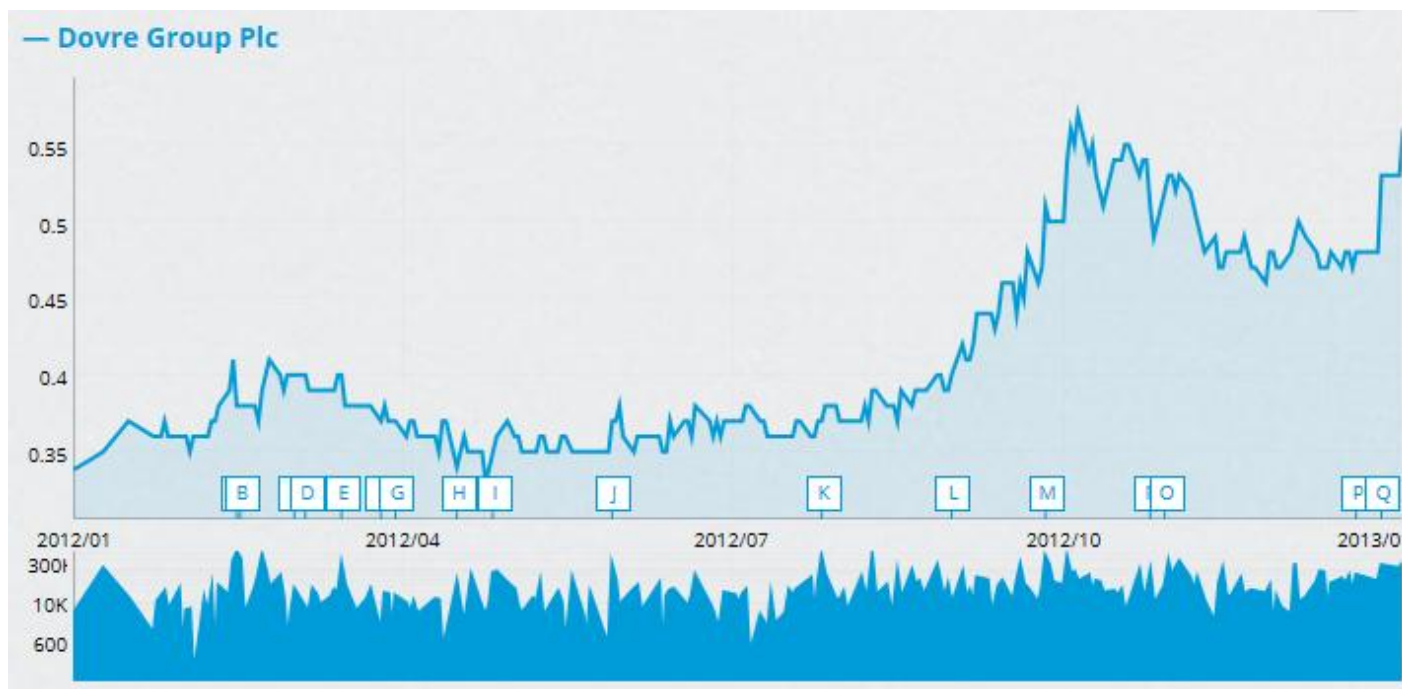


**Petri Karlsson – EVP Consulting**

Extensive experience of management consulting as well as development and implementation of large-scale projects

# Share and ownership

## Share price development and volume Jan – Dec 2012



### Trading and market capitalization 2012

Share price (close): EUR 0.53

Total volume: 9.2 million shares

Market cap (close): EUR 33.3 million

Total exchange: EUR 3.9 million

# Ownership

## 10 largest shareholders Dec. 31, 2012

	Shareholder	Shares	% of shares
1	Etola Erkki	16,900,000	26.9 %
	<i>Etra Capital Oy</i>	<i>15,000,000</i>	<i>23.8 %</i>
	<i>Etola Erkki</i>	<i>1,900,000</i>	<i>3.0 %</i>
2	Koskelo Ilari	4,372,286	7.0 %
	<i>Koskelo Ilari</i>	<i>3,072,286</i>	<i>4.9 %</i>
	<i>Navdata Oy</i>	<i>1,300,000</i>	<i>2.1 %</i>
3	Sijoitusrahasto Evli Suomi	3,098,320	4.9 %
4	Mäkelä Pekka	1,982,375	3.2 %
5	Siik Rauni	1,250,000	2.0 %
6	Hinkka Petri	1,000,000	1.6 %
7	Siik Seppo Sakari	900,000	1.4 %
8	Kefura Ab	845,000	1.3 %
9	Paasi Kari	765,000	1.2 %
10	Oy Etsmo Ab	750,121	1.2 %
<b>10 largest shareholders total</b>		<b>31,863,102</b>	<b>50.7 %</b>

# Competitor landscape

## Project Personnel

Companies that offer personnel solutions for Oil & Gas industry

**Air Energi Group Ltd. (UK)**

Projected turnover €240m (2011)

**Brunel International N.V. (NL)**

Energy segment €642m (2011)

**Fircroft Ltd. (UK)**

Forecast turnover €829m (2011)

**Omega AS (NO)**

Turnover €132m (2011)

**Orion Group Ltd. (UK)**

Turnover €355m (2011)

## Consulting

Management consulting companies specialized in engineering and energy consulting

Project management consulting companies

**McKinsey, Boston Consulting, PWC, Eera**

**Pöyry Management Consulting, ÅF Group, Ramboll, Finnish Consulting Group**

**Holte Consulting, Terramar, Metier AS, Det Norske Veritas**