



Interim Report Q1/2012

Janne Mielck, CEO

April 26, 2012



This is Dovre Group



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



Global Presence





CEO comments on Q1/2012

(1/3)

- Overall, Dovre Group had a strong Q1/2012
 - Net sales EUR 22.2M – growth 19.5% from Q1/2011
 - Comparable operating result improved from EUR 0.8M in Q1/2011 to EUR 1.2M
 - Comparable result increased from EUR 0.2M in Q1/2011 to EUR 0.8M

- Demand for Project Personnel services remained stable
 - Net sales increased by 16.5% and comparable operating result by 15.5%
 - Business in Norway continued developing positively
 - Customer demand has remained high
 - Recruitment campaign successful
 - Canada still feeling the effects of the end of 2 major projects, but number of consultants on the rise
 - Investment in Asia and the Middle East continues



CEO comments on Q1/2012

(2/3)

- Consulting business grew strongly
 - Net sales up by 40.5% and operating result by 214%
 - High customer demand and billability in Norway
 - Business developed according to plan in Finland and Sweden

- Software division's (i.e. Safran) success continued
 - Net sales grew 31.7% and operating result 45.1%
 - Increased license sales



CEO comments on Q1/2012

(3/3)

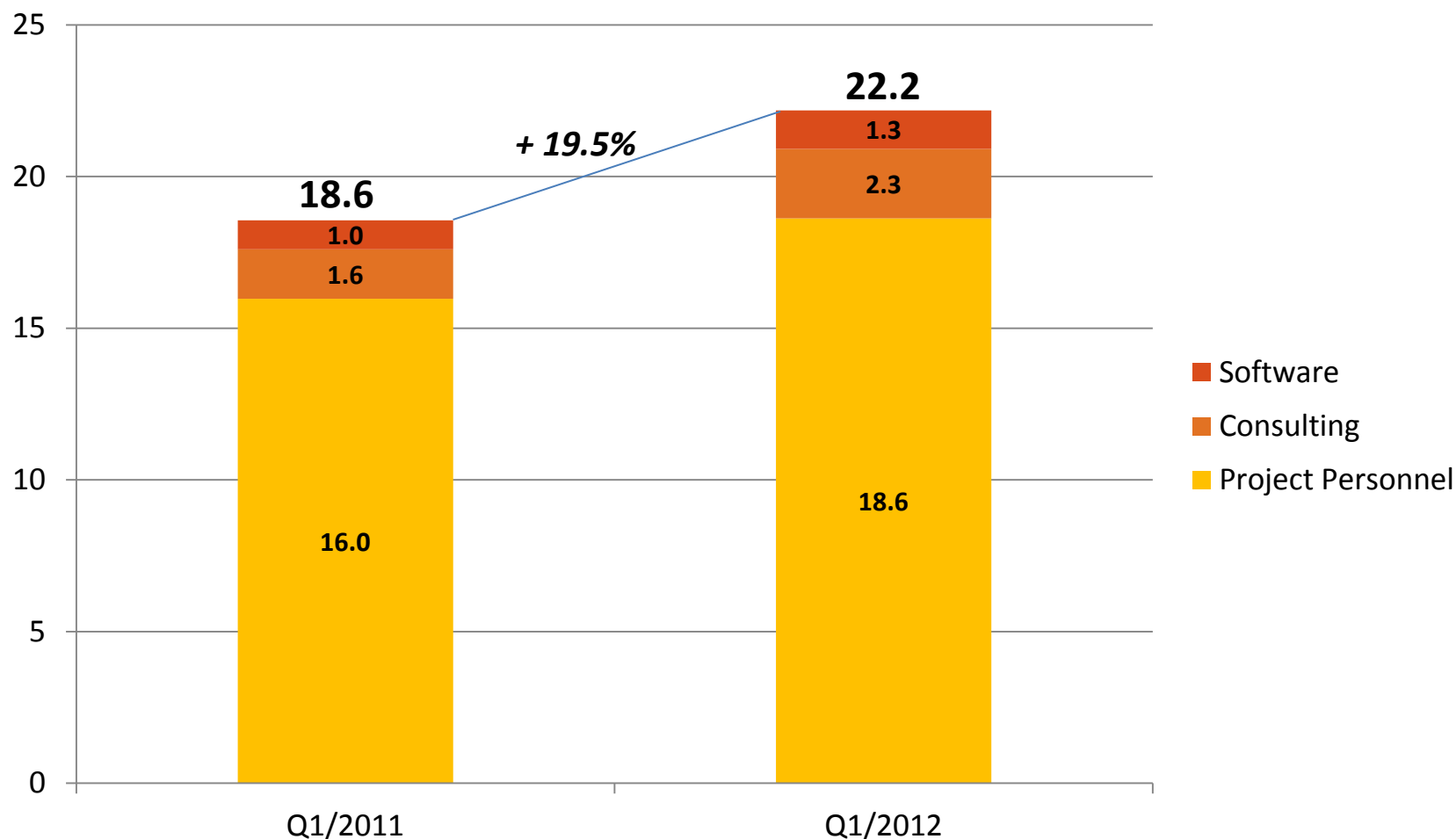
➤ Changes in Q1/2012

- Mikko Marsio appointed to the Executive Team as of March 5, 2012
 - Marsio responsible for the Group's operations in the Asia-Pacific and the Middle East and the company's other business development activities
- Merger of Dovre Group Plc's Finnish subsidiary Camako Oy into its parent company approved on March 23, 2012
 - Merger to be registered on May 1, 2012
- Change in Dovre Group's Executive Team on March 30, 2012
 - Michael Critch leaving the company, Lockhart Burck appointed as acting head of Project Personnel operations in North America



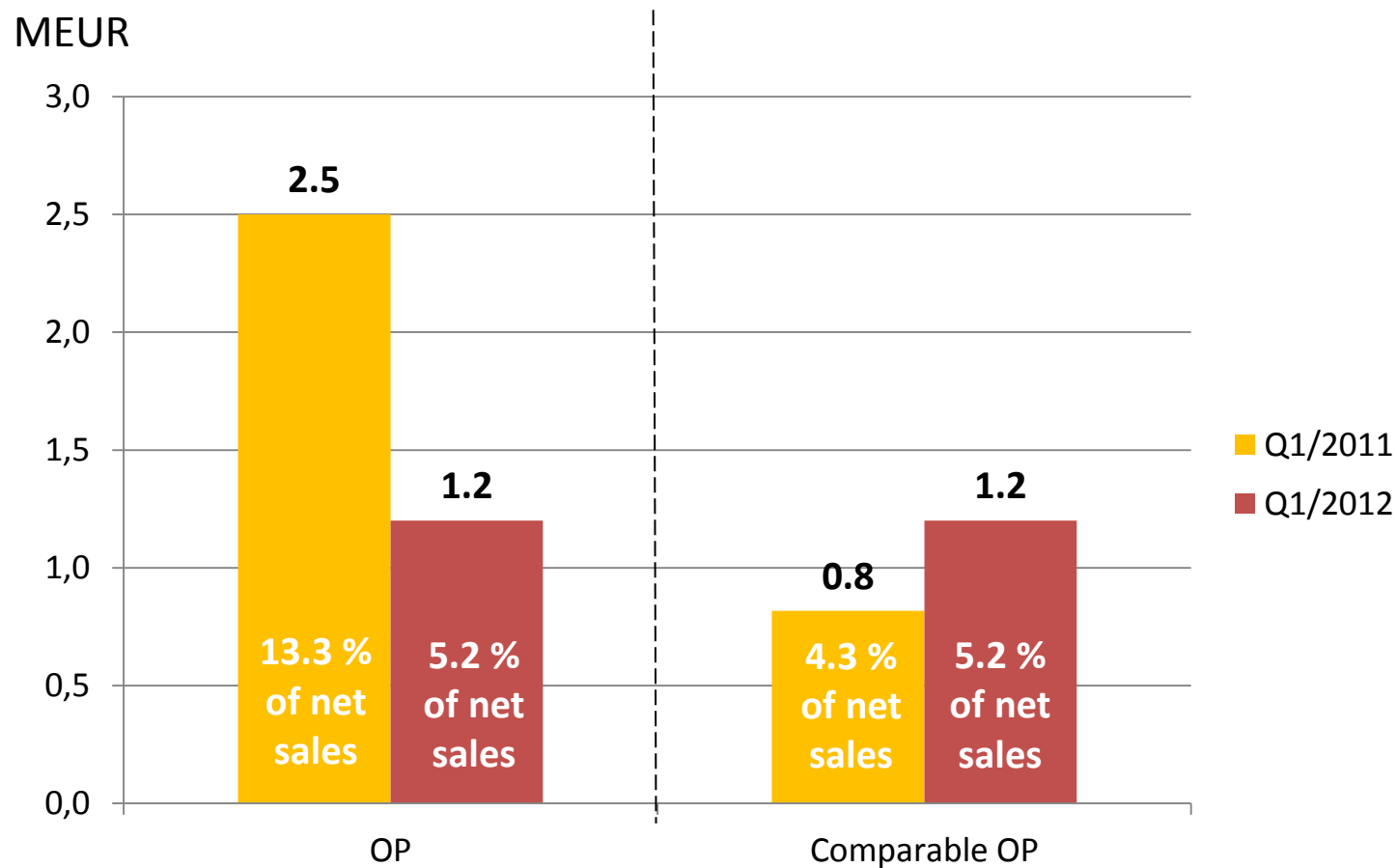
Dovre Group External Net Sales Q1/2012

MEUR





Dovre Group OP and Comparable OP





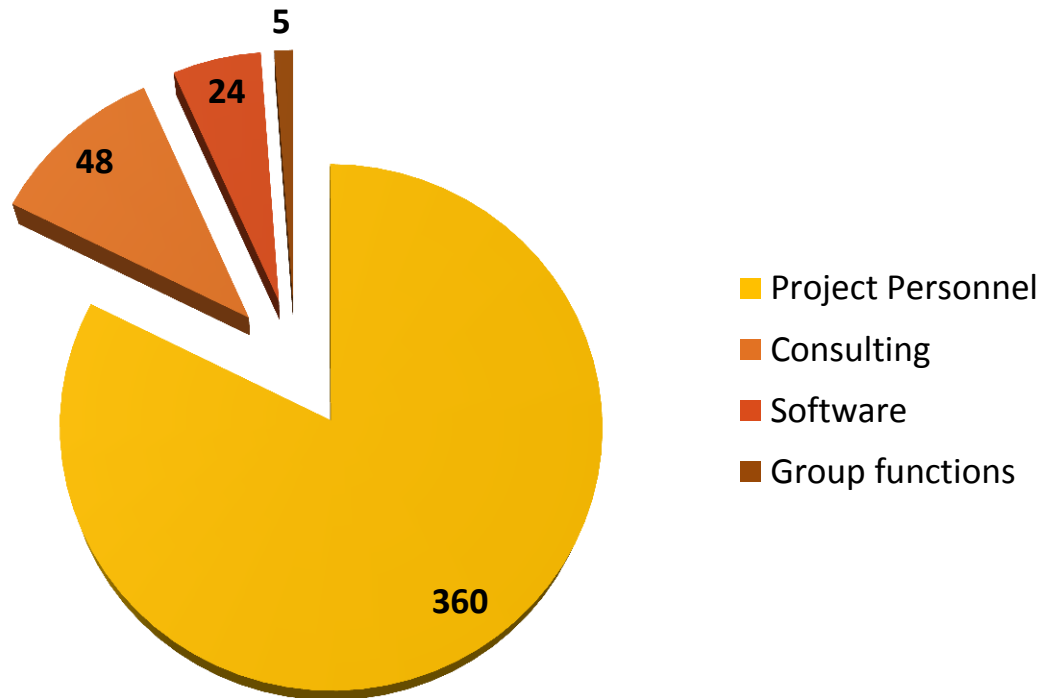
OP and Comparable OP by Business Division

	Project Personnel		Consulting		Software	
(EUR million)	Q1/2012	Change from Q1/11	Q1/2012	Change from Q1/11	Q1/2012	Change from Q1/11
OP	0.9	-62.4%	0.3	214.0%	0.2	45.1%
Comparable OP	0.9	15.5%	0.3	214.0%	0.2	45.1%

Note: The total of Dovre Group consists of the Business divisions, Group functions and Operating results between segments.



Headcount on March 31, 2012



Total headcount: 437 (400)



Selected financial figures at Q1/2012

Balance Sheet (MEUR)

• Balance sheet total	37.8 (30.8)
• Cash and cash equivalents	8.3 (5.9)
• Long-term liabilities, interest-bearing	0.0 (0.3)
• Short-term liabilities, interest-bearing	1.2 (0.4)
• Shareholders' equity	20.6 (17.9)
• Gearing	-34.5% (-28.9%)
• Equity per share (EUR)	0.33 (0.29)

P&L (MEUR)

• Result for the period	0.8 (1.4)
• <i>Comparable result</i>	<i>0.8 (0.2)</i>
• EPS (EUR)	0.01 (0.02)
• <i>Comparable EPS (EUR)</i>	<i>0.01 (0.00)</i>



Future outlook

- Markets remains positive
 - General economic insecurity has not affected investment levels in the Oil & Gas sector, demand for Project Personnel remains stable
 - However, increased competition may affect gross margin levels across the industry
 - Current market outlook in the Nordic countries is positive
- In short term, in 2012, we expect our
 - Net sales to grow from 2011
 - Comparable operating result to remain at the same level as in 2011
- In longer term, we continue developing the Group in accordance with our strategy and long-term goals



Other events

- Dovre Group's dividend policy approved by the Board of Directors on Feb. 14, 2012
 - The company seeks growth and follows a conservative dividend policy
 - The company pays dividend to its shareholders based on the company's financial performance. The needs to finance the company's growth will be considered when deciding on dividend pay-out.
 - AGM held on March 15, 2012, decided on the distribution of a dividend of EUR 0.01 per share. Payment of dividend conditional on creditor protection procedure

- Dovre Group acquired a minority share in a renewable energy project developer based in Singapore and invested in the company's first development project
 - Stock exchange release on March 5, 2012
 - Partnership has arisen as part of a strategic study launched at the beginning of the year



Thank you.