

Dovre Group Plc

Interim report

April 26, 2012 at 08:45 a.m.

DOVRE GROUP INTERIM REPORT (IFRS) JANUARY 1 – MARCH 31, 2012
Strong Q1 for Dovre Group

(Unless otherwise stated, last year's corresponding period in parentheses.)

SUMMARY
January – March 2012

- Net sales EUR 22.2 (18.6) million – growth 19.5%
- Project Personnel: net sales EUR 18.6 (16.0) million – growth 16.5%
- Consulting: net sales EUR 2.3 (1.6) million – growth 40.5%
- Software: net sales EUR 1.3 (1.0) million – growth 31.7%
- Operating result EUR 1.2 (2.5) million. Comparable operating result EUR 1.2 (0.8) million
- Comparable operating result 5.2 (4.3) % of net sales
- Result for the period EUR 0.8 (1.4) million. Comparable result EUR 0.8 (0.2) million
- Earnings per share EUR 0.01 (0.02). Comparable earnings per share EUR 0.01 (0.00)
- Net cash flow from operating activities EUR 0.8 (0.6) million

Comparables for 2011 exclude the gain from the closure of the defined benefit pension plan in Norway (impact on the operating result EUR 1.7 million and the result for the period EUR 1.2 million).

In 2012, net sales are expected to grow from 2011. Comparable operating result is estimated to remain at the same level as in 2011. The guidance has not been changed.

The interim report is unaudited.

KEY FIGURES

(EUR million)	1-3 2012	1-3 2011	Change %	1-12 2011
Net sales	22.2	18.6	19.5	72.5
Operating result	1.2	2.5	-52.8	4.9
% of Net sales	5.2%	13.3%		6.8%
Result for the period	0.8	1.4	-44.6	3.2
% of Net sales	3.6%	7.7%		4.4%
Net cash flow from operations	0.8	0.6	32.0	2.0
Debt-equity ratio (Gearing), %	-34.5%	-28.9%	-185.5	-34.6%
Earnings per share, EUR				
Basic	0.01	0.02		0.05
Diluted	0.01	0.02		0.05

JANNE MIELCK, CEO

Last year our net sales grew moderately, but in the first quarter of 2012 we succeeded in turning our net sales on a stronger growth path. In the first quarter of 2012 our net sales grew 20% from the first quarter of 2011. All our business divisions increased their net sales by over 15%, and the Consulting division even by over 40%. Measured by market area, our net sales grew most strongly in Europe.

Our operating result continued its positive development during the first quarter of 2012. All our business divisions improved their operating result from 2011. The Group's result in the first quarter of 2012 was EUR 1.2 million, increasing by EUR 0.4 million compared to the Group's comparable result in the first quarter of 2011.

In the first quarter of 2012, we acquired a minority share in a renewable energy project developer based in Singapore and invested in the company's first development project, which is located in Indonesia. The partnership has arisen as part of a strategic study launched at the beginning of the year.

FUTURE OUTLOOK

General economic insecurity has not affected investment levels in the Oil and Gas industry, including Project Personnel division's major customers. Thus, we expect demand for the division's services to remain stable in key market areas. However, the division's market shows signs of increased competition, which may affect the levels of gross margin within the industry in general.

Current market outlook in the Nordic countries, an important market for the Group's Consulting and Software divisions, is positive. However, economic instability in Europe may affect customers' investment levels in 2012.

We will continue developing the Group in accordance with our strategy and long-term goals.

In 2012, net sales are expected to grow from 2011. Comparable operating result is estimated to remain at the same level as in 2011.

This future outlook is based on forecasts approved by Dovre Group's Board of Directors.

NET SALES

January – March 2012

In Q1, the Group's net sales increased by 19.5% totaling EUR 22.2 (18.6) million. Project Personnel accounted for 84 (86) %, Consulting for 10 (9) %, and Software for 6 (5) % of the Group's net sales. Net sales for Project Personnel division increased by 16.5% totaling EUR 18.6 (16.0) million. Net sales for Consulting division grew by 40.5% totaling EUR 2.3 (1.6) million. Net sales for Software division grew by 31.7% totaling EUR 1.3 (1.0) million.

Approximately one fifth of the growth in net sales incurred from positive variations in exchange rates.

Net sales by reporting segment

(EUR million)	1-3 2012	1-3 2011 *)	Change %	1-12 2011
Project Personnel	18.6	16.0	16.5	61.9
Consulting	2.3	1.6	40.5	6.9
Software	1.3	1.0	31.7	4.1
Group functions	0.3	0.2	55.3	1.3

Net sales between segments	-0.4	-0.3	39.4	-1.8
Group total	22.2	18.6	19.5	72.5

*) Comparatives for 2011 corrected.

Net sales by market area

(EUR million)	1-3 2012	1-3 2011	Change %	1-12 2011
EMEA	13.0	8.4	54.2	35.6
AMERICAS	8.7	9.5	-8.8	34.0
APAC	0.9	0.8	12.0	3.7
Net sales between market areas	-0.4	-0.2	108.7	-0.9
Group total	22.2	18.6	19.5	72.5

(% of net sales)	1-3 2012	1-3 2011	Change %	1-12 2011
EMEA	58.4 %	45.3 %	29.0	49.1 %
AMERICAS	39.1 %	51.2 %	-23.7	47.0 %
APAC	4.2 %	4.5 %	-6.3	5.2 %
Net sales between market areas	-1.7 %	-1.0 %	74.6	-1.2 %
Group total	100.0 %	100.0 %		100.0 %

PROFITABILITY

Operating result January – March, 2012

In Q1, the Group's operating result was EUR 1.2 (2.5) million. Project Personnel division's operating result was EUR 0.9 (2.5) million. Consulting division's operating result was EUR 0.3 (0.1) million. Software division's operating result was EUR 0.2 (0.2) million. Operating result for Group functions was EUR -0.3 (-0.2) million.

In Q1, the Group's comparable operating result was EUR 1.2 (0.8) million. In Q1/2011, the release of the provision for the defined benefit pension plan in Norway improved the Project Personnel division's operating result by EUR 1.7 million.

Operating result by reporting segment

(EUR million)	1-3 2012	1-3 2011	Change %	1-12 2011
Project Personnel	0.9	2.5	-62.4	4.2
Consulting	0.3	0.1	214.0	0.8
Software	0.2	0.2	45.1	0.5
Group functions	-0.3	-0.2	4.4	-0.6
Operating result between segments	0.0	0.0	5.0	0.0
Group total	1.2	2.5	-52.8	4.9

Result January – March 2012

The Group's result before taxes was EUR 1.2 (2.3) million and after taxes EUR 0.8 (1.4) million.

In Q1, the Group's comparable result was EUR 0.8 (0.2) million. In Q1/2011 the release of the liability from the defined benefit pension plan in Norway improved the Group's result by EUR 1.2 million.

The Group's earnings per share was EUR 0.01 (0.02). Comparable earnings per share was EUR 0.01 (0.00).

The Group's return on investment (ROI) was 23.5 (54.6) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On March 31, 2012, the Group balance sheet total was EUR 37.8 (30.8) million.

The cash and cash equivalents for the Group totaled EUR 8.3 (5.9) million at the end of the period. In addition, the parent company and the subsidiaries have unused credit limits. The Group's cash and cash equivalents increased by EUR 0.4 (0.6) million during January – March 2012.

The equity ratio was 54.6 (58.9) %. The debt-equity ratio (gearing) was -34.5 (-28.9) %. On March 31, 2012, the interest-bearing liabilities amounted to EUR 1.2 (0.8) million, accounting for 3.2 (2.5) % of the Group's shareholders' equity and liabilities. Of the interest-bearing liabilities, EUR 0.0 (0.3) million were non-current and EUR 1.2 (0.4) million current.

The net cash flow from operating activities was EUR 0.8 (0.6) million. This includes the EUR -0.6 (-0.3) million change in working capital. EUR 0.0 (0.0) million were paid in taxes.

The net cash flow from investing activities was EUR 0.8 (0.2) million. Gross investments totaled EUR 0.8 (0.0) million.

The net cash flow from financing activities was EUR 0.4 (-0.2) million. The Group drew new loans worth of EUR 0.4 (0.0) million and paid back existing loans worth of EUR 0.0 (0.2) million.

The balance sheet goodwill totaled EUR 7.6 (7.4) million on March 31, 2012. No indications of impairment of assets exist.

RESEARCH AND DEVELOPMENT

The Group's research and development costs were EUR 0.2 (0.2) million, representing 0.7 (1.0) % of the Group's net sales. A total of EUR 0.1 (0.1) million of capitalized research and development costs were in the Group's balance sheet on March 31, 2012.

The Group's R&D costs consist of the R&D of Safran in the Software division and the R&D of Camako EPM in the Consulting division. The Group's R&D activities proceed as planned.

CHANGES IN DOVRE GROUP

On February 16, 2012, Dovre Group Plc announced Mikko Marsio's appointment to the Group's Executive Team as of March 5, 2012. Marsio is responsible for the Group's operations in the Asia-Pacific and the Middle East as well as the company's other business development activities.

On March 23, 2012, the Board of Directors of Dovre Group Plc and the Board of Directors of its fully owned subsidiary Camako Oy approved the merger of Camako Oy into its parent company. The merger is executed in accordance with the draft terms of merger signed on December 20, 2011 and entered in the Finnish Trade Register on January 5, 2012. The proposed registration date of the merger is May 1, 2012.

On March 30, 2012, Dovre Group Plc announced that Michael Critch, a member of Dovre Group's Executive Team, is leaving the company. Lockhart Burck, previously head of US operations, was appointed as acting Head of Project Personnel operations in North America from March 30, 2012 onwards.

PERSONNEL

The Group's personnel expenses were EUR 19.7 (15.0) million in Q1/2012. The comparable personnel expenses were EUR 19.7 (16.7) million during the period under review.

The personnel expenses of the Project Personnel division were EUR 16.9 (12.8) million. The personnel expenses of the Consulting division were EUR 1.8 (1.3) million. The personnel expenses of the Software division were 0.9 (0.7) million. The personnel expenses of Group functions were EUR 0.2 (0.2) million.

In Q1/2011, the release of the provision for the defined benefit pension plan in Norway decreased the personnel expenses of the Project Personnel division by EUR 1.7 million.

During the period under review, the number of personnel averaged 425 (405).

Personnel by reporting segment (average)

	1-3 2012	1-3 2011	Change %	1-12 2011
Project Personnel	349	334	4.5	331
Consulting	48	44	9.1	47
Software	24	22	9.1	24
Group functions	4	5	-20.0	4
Total	425	405	4.9	406

On March 31, 2012, Dovre Group employed 437 (400) people worldwide. Of these, 360 (330) were employed by the Project Personnel division, 48 (44) by the Consulting division, 24 (22) by the Software division, and 5 (4) by the Group administration.

BUSINESS PERFORMANCE

Last year our net sales grew moderately, but in the first quarter of 2012 we succeeded in turning our net sales on a stronger growth path. In addition, our profitability improved. All our business divisions developed positively.

Demand for the services of the Project Personnel division has remained stable. Our Project Personnel business in Norway has continued its positive development during the first quarter. Customer demand has remained high, and we have managed to increase the number of consultants through a successful recruitment campaign. Oil and gas companies and their contractors are still our main clients, but we have also signed several new contracts within the public sector.

In Canada, we are still feeling the effects of the end of two major projects last year, but the number of consultants is on the increase again. We are continuing investing in Asia and the Middle East.

Our Consulting business grew strongly in the first quarter of 2012. In Norway, both customer demand and billability have remained high. Our Consulting business in Finland and Sweden has developed according to plan.

The Group's Software division increased its net sales and operating profit in the first quarter of 2012 due to increased license sales. Safran is moderately developing its business by continuing market expansion both in Norway and abroad.

The streamlining of the Group's legal structure was completed during the first quarter of 2012.

SHARES, SHARE HOLDERS, OPTION RIGHTS, AND AUTHORIZATION TO ISSUE SHARES

On January 1, 2012, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 62,895,751. The share capital and the total number of shares did not change during the period under review.

Trading and market capitalization

In January – March, 2012, approximately 2.5 (4.3) million Dovre Group shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to an exchange of approximately EUR 1.0 (2.0) million.

From January 1 to March 31, 2012, the lowest quotation was EUR 0.33 (0.42) and the highest quotation was EUR 0.42 (0.51). On March 31, 2012, the closing quotation was EUR 0.37 (0.48).

The period-end market capitalization was approximately EUR 23.3 (29.7) million.

Shareholders

On March 31, 2012, the number of registered shareholders of Dovre Group totaled 2,835 (2,963) including 8 nominee registers. 1.2 (1.3)% of the Group's shares are nominee-registered.

On March 31, 2012, the ownership of the Board of Directors and CEO accounted for 8.7% of all the shares, or 5,495,140 shares.

Option rights

The subscription period for Dovre Group Plc's 2010A option plan begun on March 1, 2012. No shares were subscribed for with the option rights during the period under review.

In Q1, the Group granted a total of 750,000 options under the 2010C option plan to key personnel (share subscription price EUR 0.38). A total of 20,000 options granted under the 2010B option plan were returned to the company.

At the end of the period under review, a total of 2,450,000 options were outstanding under the 2010 option plan. The company has in reserve 620,000 of these.

The Authorization of the Board of Directors

During the period, the Board of Directors granted the options under the company's 2010C option plan. The issuance was based on the Board's authorization granted to the Board by the company's Annual General Meeting held on April 18, 2007, and exercised by the Board on May 27, 2010.

The Annual General Meeting held on March 15, 2012, decided to authorize the Board of Directors to decide on the repurchase of a maximum of 6,200,000 of the Company's own shares, corresponding to 9.9% of the Company's total number of shares. The repurchase authorization is valid until June 30, 2013.

In addition, the Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights. By virtue of the authorization, the Board is entitled to decide on the issuing of a maximum of 12,400,000 new shares, corresponding to approximately 20% of the Company's total number of shares. The Board is entitled to decide on the conveying of a maximum 6,200,000 own shares held by the Company. The number of shares to be issued to the Company shall not exceed 6,200,000 including the number of own shares acquired by the Company by virtue of the authorization to repurchase the Company's own shares. Additionally, the Board is authorized to grant special rights entitling to shares. The maximum number of shares to be thus issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted above. The authorization is valid until

June 30, 2013 and it replaces the authorization granted to the Board by the Annual General Meeting held on April 18, 2007.

During the period under review, the Board did not exercise the authorizations granted by the Annual General Meeting held on March 15, 2012.

CORPORATE GOVERNANCE

Dovre Group Plc Annual General Meeting, held on March 15, 2012, set the number of Board members to five. The following five members were elected as the members of the Board: Ilari Koskelo, Antti Manninen, Leena Mäkelä, Hannu Vaajoensuu, and Ossi Pohjola as a new member. In its first meeting held after the Annual General Meeting, the Board of Directors elected Hannu Vaajoensuu as the Chairman and Antti Manninen as the Vice Chairman of the Board.

Authorized public accountants Ernst & Young Oy continued as the Group's auditor, with APA Mikko Järventausta as the auditor in charge.

A separate stock exchange bulletin outlining the decisions of the Annual General Meeting was issued on March 15, 2012.

Dovre Group complies with the Finnish Corporate Governance Code with the following exception:

The company's Board does not have any designated board committees. The establishment of committees has not been deemed necessary due to the size of the company and the Board.

The Corporate Governance Statement for 2011 has been composed in accordance with Recommendation 54 of the Corporate Governance Code of the Finnish Securities Market Association and Chapter 2, Section 6 of the Finnish Securities Market Act. The Corporate Governance Statement has been issued separately from the Annual Review by Dovre Group Plc Board of Directors.

Dovre Group's corporate governance principles are available on the company's website at www.dovregroup.com.

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Project Personnel division is influenced by the energy sector market as well as investment levels in the Oil and Gas industry. The division expands its business to new markets. Growth in new markets requires investment and includes operational risks. In addition, the division is facing challenges in maintaining its overall competitiveness, profitability, and its key resources in an ever more competitive market environment. Project Personnel business is project-based by nature, thus adding an element of uncertainty in forecasting.

The Oil and Gas industry in general involves risks, and single projects may experience delays or accidents. Such situations may affect the net sales of the Project Personnel division. However, Dovre Group is not responsible for project delivery, as the company's responsibility is limited to the work performed by its consultants.

Current market outlook in the Nordic countries, an important market for the Group's Consulting and Software divisions, is positive. Our challenge in Norway in particular is to be able to respond to customer demand. However, economic instability in Europe may affect customers' investment levels in 2012. Risks involved in project delivery are due to both customers and the Group's own personnel.

Dovre Group has two major customers, each of which accounts for more than 10% of the Group's net sales. The Group has extensive delivery agreements with these clients and is thus dependent on its key customers and the long-term frame agreements signed with them. One of our major customers is reviewing its supplier base in 2012.

The Group's reporting currency is the euro. The Group's most important functional currencies are the Canadian dollar, the Norwegian crown, and the US dollar. Currency fluctuations can affect the company's net sales. Receivables and payables in foreign currencies can also result in foreign exchange gains or losses. The Group is hedging its currency positions.

OTHER EVENTS

In its meeting on February 14, 2012, Dovre Group's Board of Directors approved the company's dividend policy. 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. Dovre Group Plc's Annual General Meeting, held on March 15, 2012, decided that shareholders be paid a dividend of EUR 0.01 per share. The payment of the dividend is conditional on the creditor protection procedure in accordance with Chapter 14, Section 3-5 of the Finnish Companies Act. The dividend is to be paid to a shareholder who on the record date March 20, 2012, is registered as a shareholder in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend, which is conditional on the creditor protection procedure, will be paid on August 15, 2012.

Dovre Group Plc entered into a strategic partnership with SaraRasa Biomass Pte. Ltd., a renewable energy project developer based in Singapore, and acquired a minority share in the company. Dovre Group also invested in the company's first development project, which is located in Indonesia. The partnership and the investment were announced on March 5, 2012.

The partnership with SaraRasa has arisen as part of the Group's study, launched at the beginning of the year, into the possibility of expanding the Group's business in the renewable energy sector, including developing, financing, and managing renewable energy projects in cooperation with local project developers. The overall study covers other geographical areas, renewable energy verticals, and new business models.

Espoo, April 25, 2012

Dovre Group Plc
Board of Directors

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SUMMARY OF FINANCIAL STATEMENTS AND NOTES

The interim report has been prepared in line with IAS 34 and the same accounting principles have been applied as in the 2011 financial statements. Key indicator calculations remain unchanged and have been presented in the 2011 financial statements.

Correction to comparatives for 2011

Dovre Group has corrected the comparatives for 2011 between equity lines. The Group has recognized the non-controlling interest due to a call option that gives present access to benefits associated with the ownership interest.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR thousand)	1-3 2012	1-3 2011	Change %	1-12 2011
NET SALES	22 184	18 559	19.5	72 497
Other operating income	13	20	-36.9	82
Material and services	-62	-47	30.4	-180
Employee benefits expense	-19 705	-15 008	31.3	-63 147
Depreciation and amortization	-107	-103	3.4	-446
Other operating expenses	-1 162	-959	21.2	-3 904
OPERATING RESULT	1 161	2 462	-53.4	4 902
Financing income	146	39	277.5	450
Financing expenses	-138	-244	-43.4	-564
Share of results in associates	-13	0		0
RESULT BEFORE TAX	1 156	2 257	-48.8	4 788
Tax on income from operations	-361	-822	-56.0	-1 586
RESULT FOR THE PERIOD	795	1 435	-44.6	3 202
Other comprehensive income				
Translation differences	-42	-220		128
Other comprehensive income for the period, net of tax	-42	-220		128
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	753	1 214		3 330
ALLOCATION OF RESULT FOR THE PERIOD				
Result attributable to shareholders of the parent	795	1 435		3 202
Total	795	1 435		3 202
ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD				
Result attributable to shareholders of the parent	753	1 214		3 330
Total	753	1 214		3 330
Earnings/share EUR				
Basic	0.01	0.02		0.05
Diluted	0.01	0.02		0.05
Comprehensive earnings/share EUR				
Basic	0.01	0.02		0.05
Diluted	0.01	0.02		0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR thousand)	March 31, 2012	March 31, 2011 *)	Change %	Dec. 31, 2011
ASSETS				
Non-current assets				
Intangible assets	1 037	1 398	-25.8	1 119
Goodwill	7 585	7 378	2.8	7 491
Tangible assets	117	179	-34.8	83
Investments in associates	1 671	933	79.2	933
Available-for-sale investments	75	76	-1.0	75
Trade receivables and other receivables	235	348	-32.4	242
Deferred tax asset	106	7	1 495.3	102
Non-current assets	10 827	10 318	4.9	10 045
Current assets				
Trade receivables and other receivables	18 650	14 432	29.2	15 724
Tax receivable, income tax	30	125	-76.1	19
Cash and cash equivalents	8 298	5 948	39.5	7 941
Current assets	26 978	20 506	31.6	23 684
TOTAL ASSETS	37 805	30 823	22.6	33 729
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	346	0		346
Revaluation reserve	116	169	-31.4	127
Translation differences	774	646	19.8	818
Retained earnings	9 716	7 525	29.1	9 524
Equity attributable to shareholders of the parent	20 555	17 943	14.6	20 418
Shareholders' equity	20 555	17 943	14.6	20 418
Non-current liabilities				
Deferred tax liability	962	757	27.1	989
Long-term liabilities, interest-bearing	0	314	-100.0	0
Long-term liabilities, interest-free	23	28	-18.1	23
Non-current liabilities	985	1 099	-10.3	1 012
Current liabilities				
Short-term liabilities, interest-bearing	1 205	442	172.4	870
Trade payables and other liabilities	14 122	10 687	32.1	11 028
Tax liability, income tax	801	498	60.9	362
Current provisions	137	155	-11.4	39
Current liabilities	16 265	11 782	38.1	12 299
TOTAL EQUITY AND LIABILITIES	37 805	30 823	22.6	33 729

*) Classification of equity line items changed. Comparatives for 2011 corrected.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Reserve for non-restricted equity
- c) Revaluation reserve
- d) Translation differences
- e) Retained earnings
- f) Equity attributable to shareholders of the parent
- g) Non-controlling interest
- h) Shareholders' equity total

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)
SHAREHOLDERS' EQUITY Jan 1, 2011	15 917	4 976	179	690	-5 197	16 564	155	16 718
Transfers between items			-13		13	0		0
Comprehensive income								
Profit/loss for the period					1 435	1 435		1 435
Other comprehensive income								
Translation differences			3	-44	-179	-220		-220
Total comprehensive income			3	-44	1 256	1 215		1 214
Transactions with shareholders								
Reduction of the share capital and dissolution of the reserve for non-restricted fund	-6 314	-4 976			11 290	0		0
Share based compensation					9	9		9
Change in non-controlling interest					155	155	-155	0
Total transactions with shareholders	-6 314	-4 976	0	0	11 454	164	-155	9
SHAREHOLDERS' EQUITY March 31, 2011	9 603	0	169	646	7 525	17 943	0	17 943

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)
SHAREHOLDERS' EQUITY Jan 1, 2012	9 603	346	127	818	9 524	20 418	0	20 418
Transfers between items			-13		13	0		0
Comprehensive income								
Profit/loss for the period					795	795		795
Other comprehensive income								
Translation differences			2	-44		-42		-42
Total comprehensive income	0	0	2	-44	795	753	0	753
Transactions with shareholders								
Share based compensation					12	12		12
Dividend distribution					-628	-628		-628
Total transactions with shareholders	0	0	0		-616	-616	0	-616
SHAREHOLDERS' EQUITY March 31, 2012	9 603	346	116	774	9 716	20 555	0	20 555

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR thousand)	1-3 2012	1-3 2011	1-12 2011
Cash flow from operating activities			
Operating result	1 161	2 462	4 902
Adjustments			
Depreciation/Amortization	107	103	446
Gain on disposal of investment	0	0	-1
Loss on disposal	0	0	19
Personnel expenses	105	-1 648	-1 628
Non-cash transactions	6	0	0
Adjustments, total	218	-1 545	-1 164
Changes in working capital			
Trade and other receivables *)	-3 006	-266	-1 839
Trade and other payables	2 449	57	1 202
Changes in working capital, total	-557	-209	-637
Interest paid	-24	-17	-101
Interest received	32	9	68
Other financial expenses paid	-62	-67	-372
Other financial expenses received	8	9	233
Income taxes paid	28	-33	-958
Net cash generated by operating activities	804	609	1 971
Cash flow from investing activities			
Investments in tangible and intangible assets	-46	-20	-57
Proceeds from sale of tangible assets	0	0	55
Proceeds from available-for-sale financial assets	0	186	188
Purchase of shares in associates	-754	0	0
Dividends received	0	0	1
Net cash generated by investing activities	-800	166	187
Cash flow from financing activities			
Stock options exercised	0	0	346
Repayments of long-term loans	0	-96	-408
Proceeds from short-term loans	383	0	776
Repayments of short-term loans	-16	-121	-550
Net cash generated by financing activities	367	-217	164
Change in cash and cash equivalents	371	558	2 322
Translation differences *)	-14	-129	99
Cash and cash equivalents at beginning of the period	7 941	5 520	5 520
Cash and cash equivalents at end of period	8 298	5 948	7 941

*) Comparatives for 2011 corrected, i.e. the translation differences on the Group's cash and cash equivalents reported as a separate line item. In 2011, translation differences reported as part of changes in trade and other receivables.

AVERAGE NUMBER OF SHARES

Average number of shares

	1-3 2012	1-3 2011	1-12 2011
Undiluted	62,895,751	61,961,751	62,428,751
Diluted	62,998,832	62,688,899	62,859,985

Number of shares at the end of the period

	March 31, 2012	March 31, 2011	Dec. 31, 2011
Undiluted	62,895,751	61,961,751	62,895,751
Diluted	63,017,366	62,686,646	63,086,371

GROUP INCOME STATEMENT QUARTERLY

(EUR thousand)	2012 1-3	2011 1-3	2011 4-6	2011 7-9	2011 10-12
NET SALES	22 184	18 559	17 444	17 664	18 829
Other operating income	13	20	16	14	32
Material and services	-62	-47	-21	-35	-76
Employee benefits expense	-19 705	-15 008	-15 586	-15 746	-16 806
Depreciation and amortization	-107	-103	-128	-104	-110
Other operating expenses	-1 162	-959	-1 144	-854	-947
OPERATING RESULT	1 161	2 462	580	938	921
% of Net sales	5.2 %	13.3 %	3.3 %	5.3 %	4.9 %
Financing income	146	39	140	101	170
Financing expenses	-138	-244	-251	4	-73
Share of results in associates	-13	0	0	0	0
RESULT BEFORE TAX	1 156	2 257	470	1 044	1 018
% of Net sales	5.2 %	12.2 %	2.7 %	5.9 %	5.4 %
Tax on income from operations	-361	-822	-207	-281	-276
RESULT FOR THE PERIOD	795	1 435	262	762	742
% of Net sales	3.6 %	7.7 %	1.5 %	4.3 %	3.9 %

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	March 31, 2012	March 31, 2011 *)	Dec. 31 2011
Collateral for own commitments			
Tangible assets	0	80	0
Trade receivables pledged as collateral	3 288	4 852	3 224
Pledged shares	1 496	1 479	1 484
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	564	193	181
Later than one year and not later than five years	887	1 024	218
Total	1 451	1 217	399

*) Presentation of information and classification of items changed. Comparatives for 2011 corrected.

RELATED PARTY TRANSACTIONS

(EUR thousand)	March 31, 2012	March 31, 2011	Dec. 31, 2011
Investments in associates			
Carrying value, opening balance	933	933	933
Additions *)	754	0	0
Share of profit and loss in associates	-13	0	0
Translation differences	-3	0	0
At the end of the period	1 671	933	933

*) Additions includes the Group's investments in a project development company based in Singapore and in the company's first development project. Both investments are treated as associates, because the Group has significant influence in the companies due to Board memberships.

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

(EUR million)	1-3 2011	1-3 2010	1-12 2010
Net sales	22.2	18.6	72.5
Operating result	1.2	2.5	4.9
% of Net sales	5.2 %	13.3 %	6.8 %
Result before taxes	1.2	2.3	4.8
% of Net sales	5.2 %	12.2 %	6.6 %
Result for the period	0.8	1.4	3.2
% of Net sales	3.6 %	7.7 %	4.4 %
Return on equity, %	15.5 %	33.1 %	17.2 %
Return on investment, %	23.5 %	54.6 %	26.3 %
Interest-bearing liabilities	1.2	0.8	0.9
Cash and cash equivalents	8.3	5.9	7.9
Debt-equity ratio (Gearing), %	-34.5 %	-28.9 %	-34.6 %
Equity-ratio, %	54.6 %	58.9 %	61.3 %
Balance sheet total	37.8	30.8	33.7
Gross investments	0.8	0.0	0.1
% of Net sales	3.6 %	0.0 %	0.1 %
R & D costs	0.2	0.2	0.5
% of Net sales	0.7 %	1.0 %	0.7 %
Personnel average for the period	425	405	406
Personnel at the end of the period	437	400	407
Earnings per share, EUR			
Basic	0.01	0.02	0.05
Diluted	0.01	0.02	0.05
Equity per share, EUR	0.33	0.29	0.32

LARGEST SHAREHOLDERS AS OF MARCH 31, 2012

	Shareholder	Shares	% Holding
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	4 290 205	6.8 %
	<i>Koskelo Ilari</i>	<i>2 990 205</i>	<i>4.8 %</i>
	<i>Navdata Oy **)</i>	<i>1 300 000</i>	<i>2.1 %</i>
3	Sijoitusrahasto Evli Suomi	2 959 310	4.7 %
4	Mäkelä Pekka	1 982 375	3.2 %
5	Siik Rauni	1 230 000	2.0 %
6	Hinkka Petri	1 000 000	1.6 %
7	Siik Seppo Sakari	744 000	1.2 %
8	Kefura Ab	800 000	1.3 %
9	Paasi Kari	731 200	1.2 %
10	Oy Etsmo Ab	700 000	1.1 %
11	Ruokostenpohja Ismo	677 783	1.1 %
12	Manninen Antti	601 500	1.0 %
	<i>Amlax Oy ***)</i>	<i>301 500</i>	<i>0.5 %</i>
	<i>Manninen Antti</i>	<i>300 000</i>	<i>0.5 %</i>
13	Thominvest Oy	600 000	1.0 %
	Virkki Risto	600 000	1.0 %
15	Hinkka Invest Oy	583 390	0.9 %
16	Vaajoensuu Hannu	545 000	0.9 %
	<i>Havacment Oy ****)</i>	<i>215 000</i>	<i>0.3 %</i>
	<i>Vaajoensuu Henri ****)</i>	<i>165 000</i>	<i>0.3 %</i>
	<i>Vaajoensuu Petra ****)</i>	<i>165 000</i>	<i>0.3 %</i>
17	Schütt Christian	540 000	0.9 %
18	Jokinen Reino	434 050	0.7 %
19	Olsson Vesa	433 000	0.7 %
20	Nordea Henkivakuutus Suomi Oy	400 000	0.6 %
	20 largest shareholders (total)	36 751 813	58.4 %
	Nominee registered shares (total)	747 122	1.2 %
	Total remaining	25 396 816	40.4 %
	Total	62 895 751	100.0 %

*) Erkki Etola holds control in Etra Capital Oy.

***) Ilari Koskelo, member of Dovre Group's Board of Directors, holds control in Navdata Oy.

****) Antti Manninen, Vice-Chairman of Dovre Group's Board of Directors, holds control in Amlax Oy.

*****) Hannu Vaajoensuu, Chairman of Dovre Group's Board of Directors, holds control in Havacment Oy. Henri and Petra Vaajoensuu are Hannu Vaajoensuu's family members living in the same household with him.