

# Interim report Q1/2013

Janne Mielck, CEO

April 25, 2013


# Business Structure



# Global reach – Local presence



# Business Performance Q1/2013

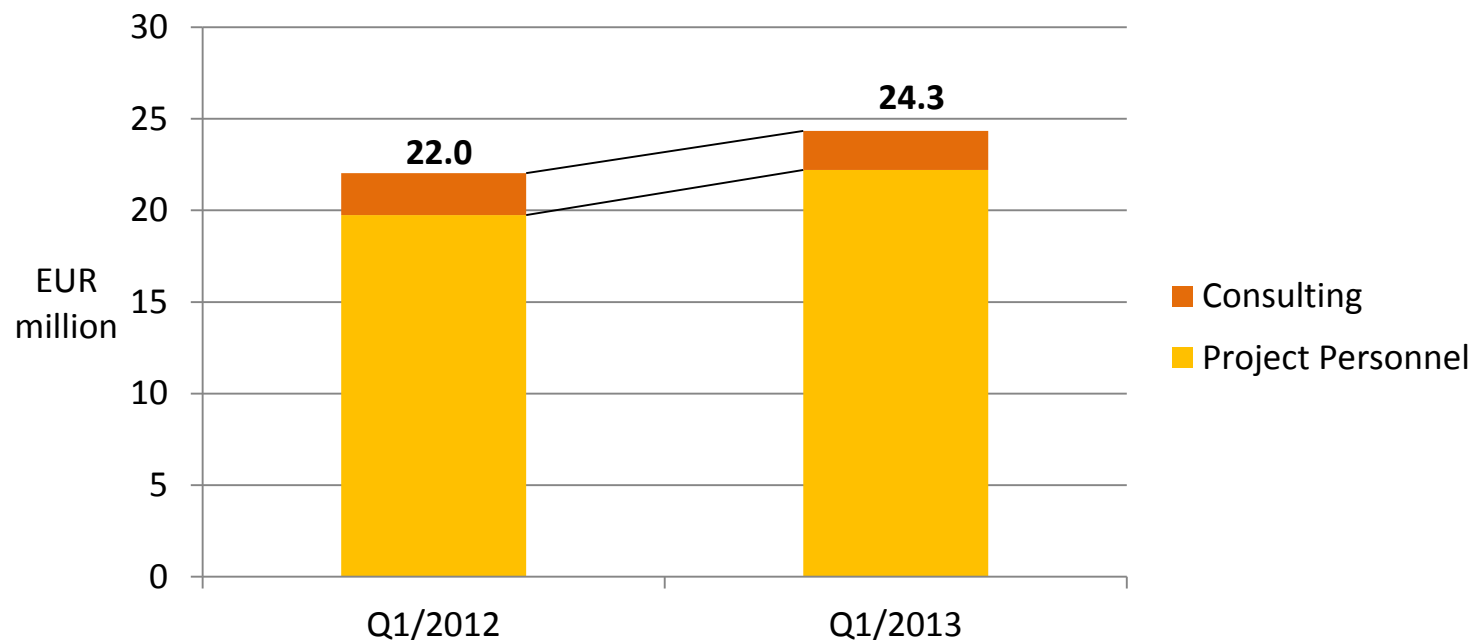
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- ❑ Demand for services remains high in Project Personnel – growth continued in key markets
  - ❑ Success in Consulting business in Norway continued
  - ❑ Operating result affected by unexpected costs and fewer billable days compared to Q1/2012
    - In Project Personnel, sales adjustments and a bad debt provision (EUR 0.2 million), and unprofitable operations and restructuring costs in Australia (EUR 0.2 million) lowered operating result
    - In Consulting, profitability affected by lower sales in Finland and investments in biorenewables consulting
  - ❑ Indonesian associate SaraRasa Bioindo estimated to start production in Q2/2013
  - ❑ Safran's sales process moving forward
    - Estimated completion of sales process in Q2/2013
    - Expected consideration for shares approx. EUR 5 million

# Dovre Group Key Figures Q1/2013

EUR million	Q1/2013	1-12/2012
NET SALES <i>Change (year-on-year)</i>	24.3 10%	94.1 28%
OPERATING RESULT <i>Change (year-on-year) of Net sales</i>	0.3 -65% 1.3%	3.4 28% 3.6%
NET RESULT <i>of Net sales</i>	0.2 0.9%	2.9 3.0%
HEAD COUNT (average)	460	434

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

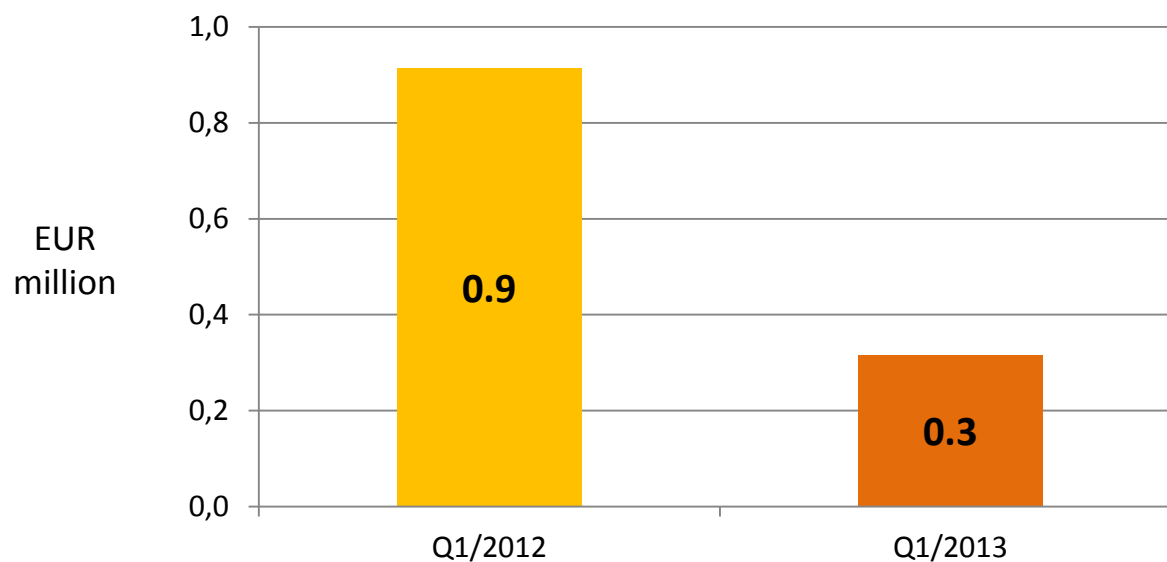
# Dovre Group External Net Sales Q1/2013



	Project Personnel		Consulting		Group total	
(EUR million)	Q1/13	Change from Q1/12	Q1/13	Change from Q1/12	Q1/13	Change from Q1/12
Net Sales	22.2	13%	2.1	7%	24.3	10%

Net sales for discontinued operations 1.3 MEUR

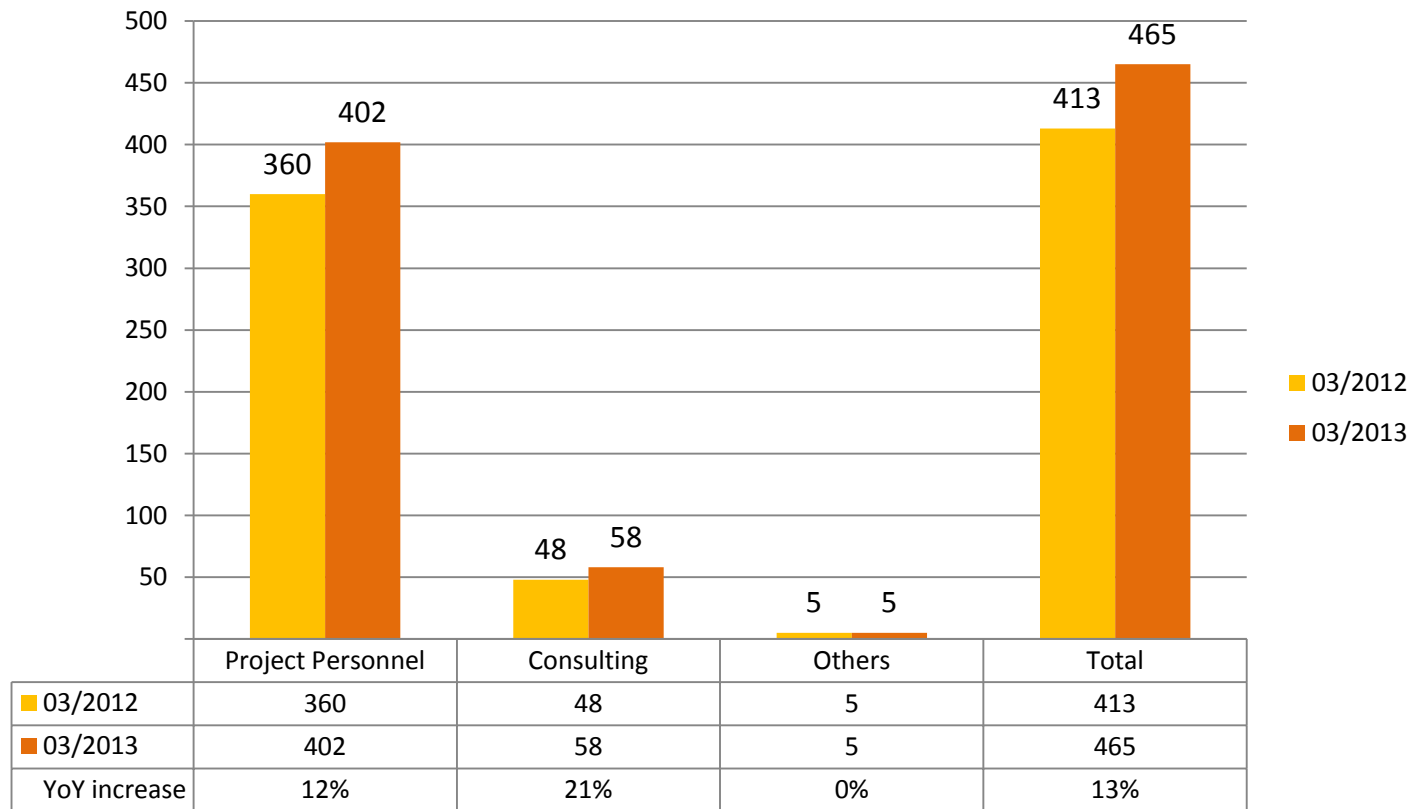
# Dovre Group Operating Result Q1/2013



	Q1/2012	Q1/2013
% Net sales	4.1%	1.3%

	Q1/2012	Q1/2013
Discontinued operations: Operating result (EUR million)	0.2	0.2

# Headcount as of March 31, 2013



Project Personnel: 38% of personnel independent contractors (40% in Q1/2012)

# Selected Key Figures

EUR million	March 31, 2013 (2012)
Balance sheet total	42.0 (37.8)
Cash and cash equivalents	7.9 (8.3) *
Long-term liabilities, interest-bearing	0.0 (0.0)
Short-term liabilities, interest-bearing	1.5 (1.2)
Shareholders' equity	21.9 (20.6)
Gearing	-29.1% (-34.5%)
Equity per share (EUR)	0.35 (0.33)

EUR million	Q1/2013
Result	0.2 (0.8)
EPS (EUR)	0.00 (0.01)

\*) Cash and cash equivalents incl. discontinued operations 9.4 (8.3) MEUR

# Future Outlook

## Project Personnel:

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

## Consulting:

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- ❑ Market outlook positive in Norway
- ❑ Market uncertainty in Finland and Sweden affects customers' investment levels

# Guidance 2013

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

Guidance applies to the Group's continuing operations.  
Guidance has not been changed.

# Other events in Q1/2013

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

**Executive Team renewed**

**New option plan 2013 approved**

**AGM held on March 14, 2013**

Dividend pay-out EUR 0.02 per share in mid-August

New board:

Hannu Vaajoensuu (Chairman)

Rainer Häggblom (Vice-Chairman) \*

Ilari Koskelo

Ossi Pohjola

Anja Silvennoinen \*

\* New board members