



Dovre Group Plc

Interim results Q1/2014

Stable performance – investing in growth

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Stable performance - investing in growth

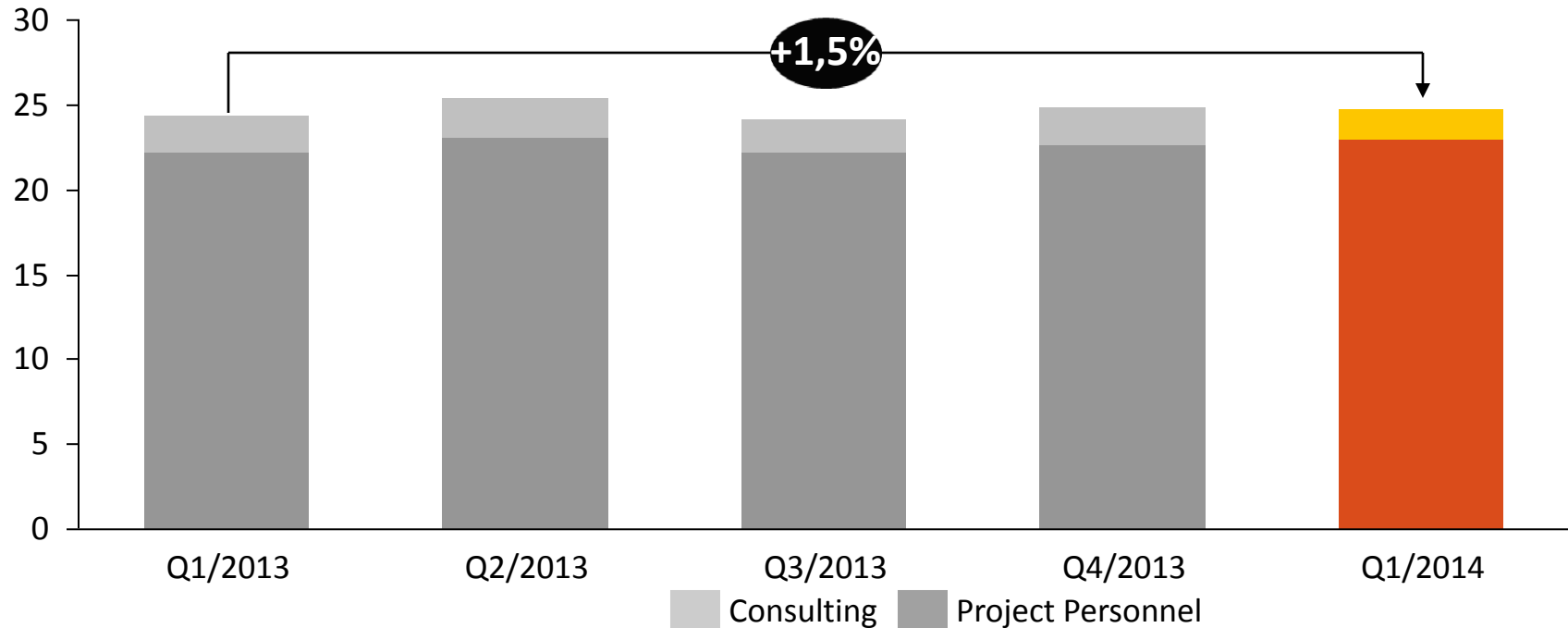
- Growth continued in key markets – growth in reporting currency (euro) moderate due to exchange rate variations
- Operating profit and profitability (YoY) at par with the previous year
 - Project Personnel developed as expected
 - Consulting market remained challenging
- Indonesian associate SaraRasa Bioindo has executed its first customer deliveries and focuses now on capacity expansion
- In line with the strategy Dovre continued developing Dovre Club online service

Dovre Group Key Figures

EUR million	Q1/2014	Q1/2013	Diff.
Net Sales	24.7	24.3	1,5%
Operating Profit <i>of Net Sales</i>	0.3 1.3%	0.3 1.3%	1,3%
Net Result <i>of Net Sales</i>	0.1 0.4%	0.1 0.2%	77,9%
Headcount (average)	470	460	2,2%

Net Sales Q1/2014:

YoY growth 1,5% in euros - growth in local currencies 13%

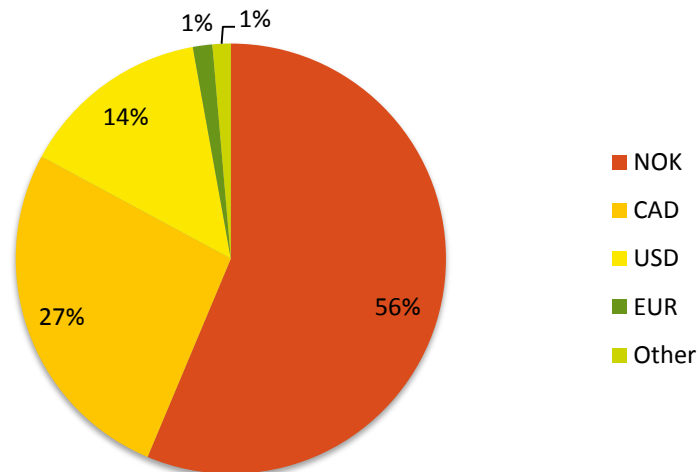


	Project Personnel		Consulting		Group total	
(EUR million)	Q1/2014	YoY Q1/2013	Q1/2014	YoY Q1/2014	Q1/2014	YoY Q1/2014
Net Sales	22.9	3% ↑	1.8	-18% ↓	24.7	1.5% ↑

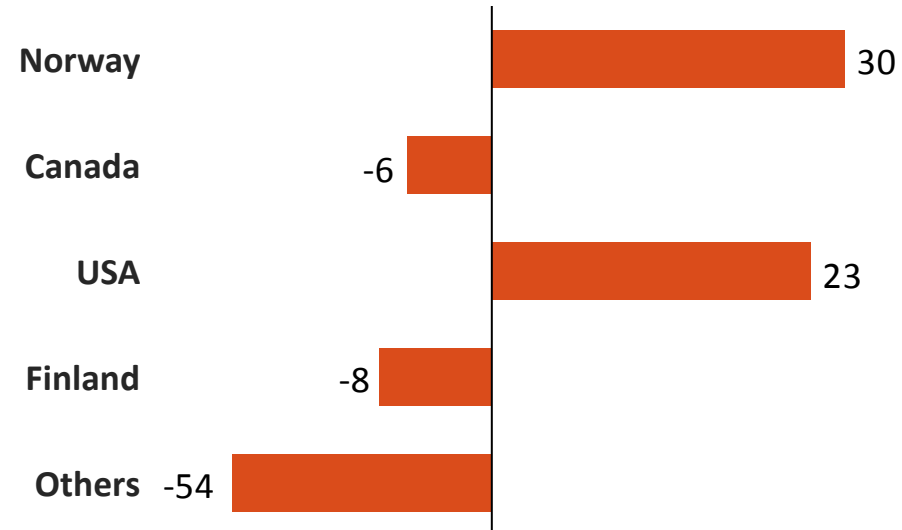
Net Sales Q1/2014:

Majority of net sales are in other currencies than the euro

Net Sales by currency Q1/2014

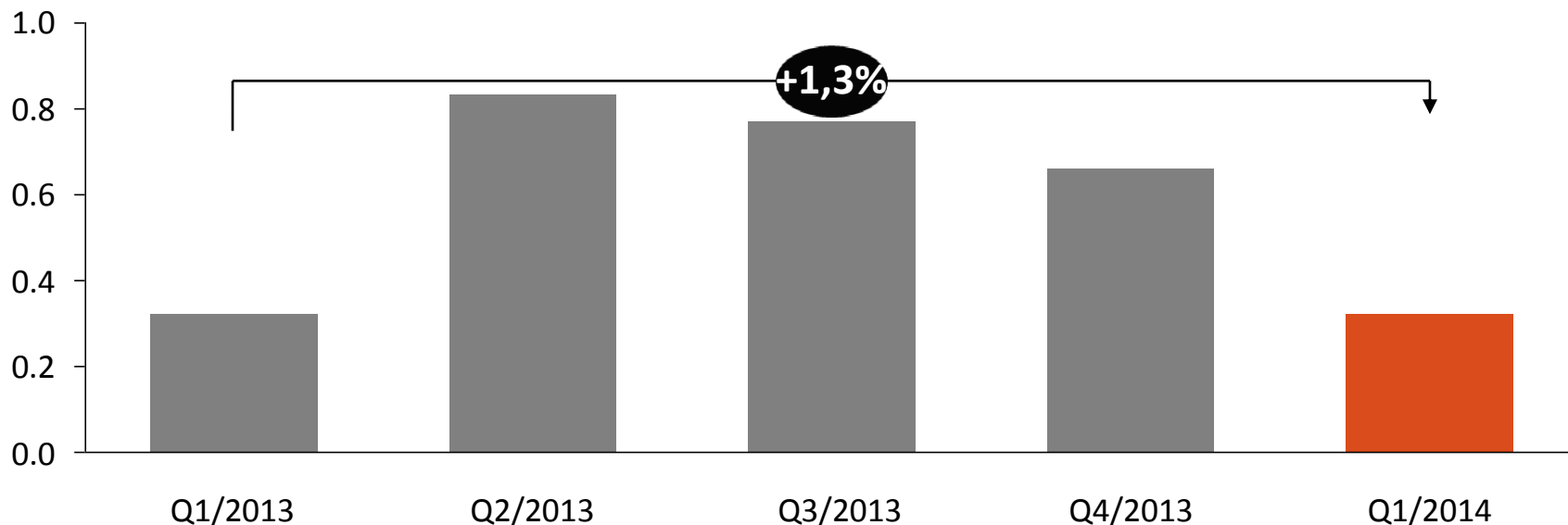


Net Sales growth in local currency (%)



Operating Result Q1/2014:

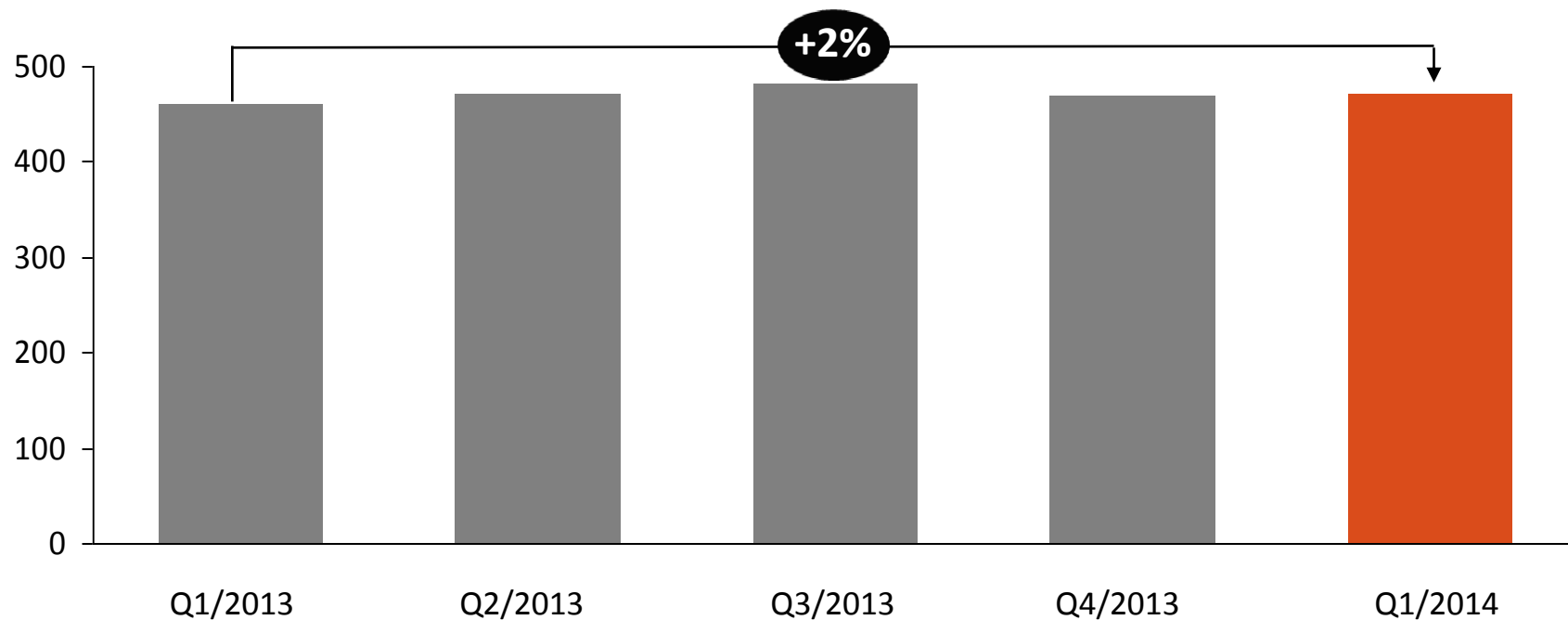
YoY improvement 1,3% in euros - in local currencies 46%



% of Net Sales	Q1/2013	Q2/2013	Q3/2013	Q4/2013	Q1/2014
	1.3%	3.3%	3.2%	2.0%	1.3%

Headcount Q1/2014:

Increased headcount



Headcount (avg.)	Q1/2014	Q1/2013	Diff.
Project Personnel	419	400	5%
Consulting	47	55	-15%
Other	4	5	-20%
Total	470	460	2%

Selected Key Figures

EUR million	Q1/2014	Q1/2013	Diff.
Balance sheet total	42.03	41.96	0.2%
Cash and cash equivalents	12.05	7.88	53.0%
Long-term liabilities, interest-bearing	0	0	-
Short-term liabilities, interest-bearing	1.04	1.50	-30.4%
Shareholders' equity	20.97	21.91	-4.3%
Gearing	-52.5%	-29.1%	-50.0%
Equity per share (EUR)	0.40	0.35	14.3%
Earnings per share (EUR)	0.00	0.00	0%

Outlook

Project Personnel

- Overall market outlook is positive in the Oil & Gas sector
- Customers are increasingly cost-conscious and prudent in their investments and projects
- Demand for services remains strong but competitive market still creates pressure on profitability

Consulting

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



Photo: Manfred Jarisch / Statoil

Guidance for 2014

Outlook 2014		1-3 / 2014
Net Sales	Growth in local currencies compared to 2013	+1,5% (in €) +13% (in loc)
Operating Profit	Improvement in local currencies compared to 2013	+1,3% (in €) +46% (in loc)



Photo: Øyvind Hagen / Statoil

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Thank You

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