



Annual Report 2014



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Dovre Group in Brief

Dovre Group is a global provider of project management services/provides professional services to owners of large scale projects worldwide. The Group's parent Dovre Group Plc is domiciled in Finland and is listed on the NASDAQ OMX Helsinki (symbol DOVIV).

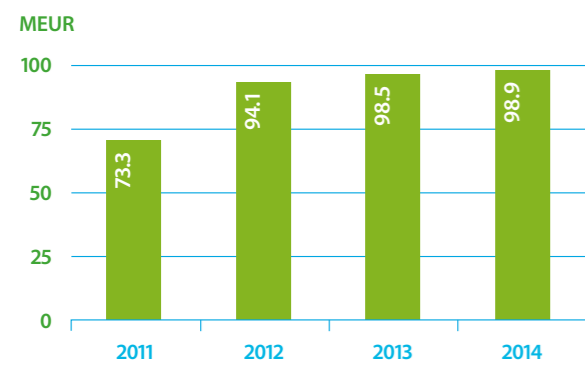
Dovre Group has two business areas: Project Personnel and Consulting. Dovre Group's Project Personnel business area has over 30 years of experience as a global provider of energy industry professionals, especially for the oil and gas industry. The Group's Consulting business area operates in the Nordic

countries and provides management and project management expertise for the development and execution of major investment projects.

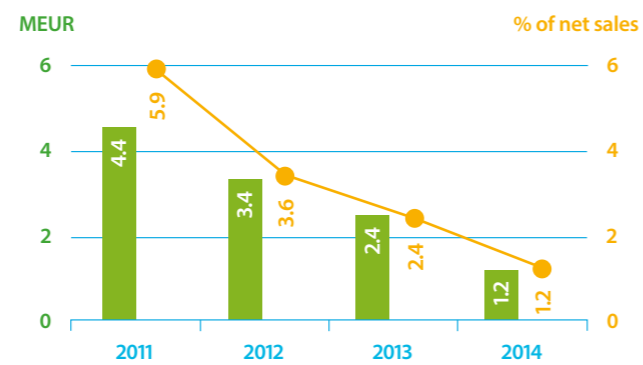
In 2014, Dovre Group's net sales were EUR 98.9 million and operating result EUR 1.2 million. Project personnel business accounted for 92% and consulting for 8% of the net sales. Dovre Group employs around 480 people worldwide.

Our strategic vision is long term client relationships, top motivated employees, and faster than market growth.

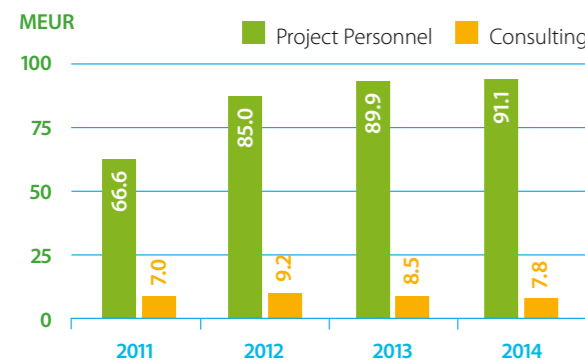
Net sales



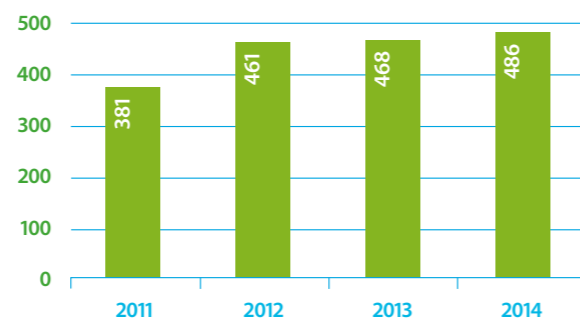
Operating result



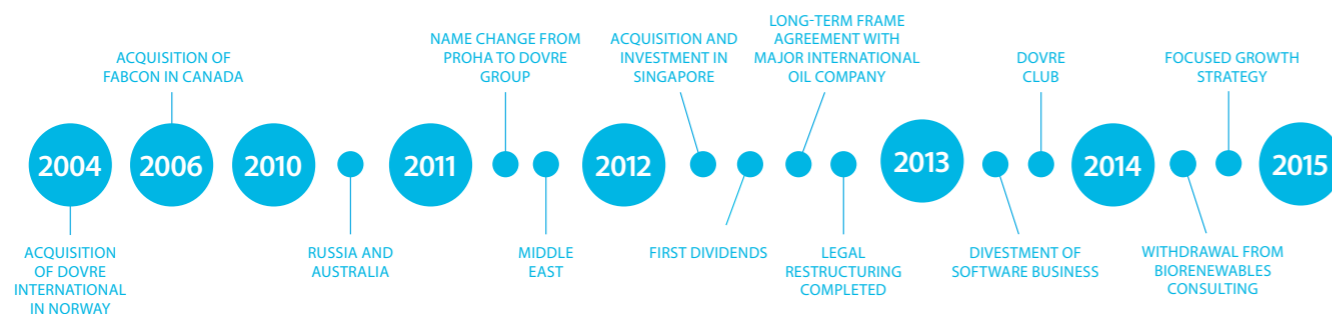
Net sales by business area



Personnel at the end of the year



Dovre Group's development



CEO's Overview

A strong finish to a challenging year

In the spring of 2014, the market – in particular our main market Norway – started softening. The weak operating profit of Q2 was a wake-up call. Our response was doing three things: We strengthened our sales team, discontinued non-performing businesses, and scrutinized costs throughout the organization. We started seeing the positive impact already in Q3. For Q4 we recorded higher sales and better operating profit than in 2013. Comparable full year sales grew by 6%.

The trend in the last two quarters is positive. We are, however, not yet satisfied with our financial performance. In October, we launched our Focused Growth Strategy for 2015-2019. We will focus on providing consulting services and personnel to owners of large projects. We will exit non-core business. The target is to reach 200 MEUR in sales and 10 MEUR in operating profit and to become the most attractive employer in our business by 2019.

Our strengthened sales team and our portfolio of high profile frame agreements form a good basis for organic growth. In addition we are actively scanning the market for opportunities to merge with or acquire other companies. We are also open for mutually beneficial alliances, giving us access to new clients and new markets. We will gradually expand our client base beyond oil and gas.

To significantly improve our profitability, we will do three things: With growing volumes, we will start leveraging the scalability of the Project Personnel business model. We continue to focus on cost, and are committed to decreasing our relative fixed costs each year during the strategy period. We will continue to digitalize our work processes to further improve speed, cost efficiency, and quality of our operations.

Since joining Dovre Group in April 2014, I have met with almost all our employees. I have also met clients and project consultants. I am impressed and proud. We serve some of the world's largest companies in their most demanding projects – and the feedback is overwhelmingly positive. "Dovre delivers the best quality" is something I have heard several times in the past year. I wish to extend my warm and humble thanks to every Dovre Group employee, every project consultant and every Dovre Club member for your valuable contribution in 2014. It was a challenging year, but you delivered a strong finish. Thank you!

Patrick von Essen
CEO



"Feedback from clients is overwhelmingly positive."

Focused Growth Strategy 2015–2019

Dovre Group’s mission is to provide first-class project management services for major investment projects. We will focus on offering project advisory services and project personnel to owners of large projects. Our strategic vision is long term client relationships, top motivated employees and faster than market growth. Our strategy targets sales of 200 MEUR and an operating profit of 10 MEUR in 2019.

The global market for project management services and project personnel is currently challenging. However, we have strengthened our sales team and have managed to grow despite the current market downturn. Our competitive edge includes our profound expertise, international reach, leading and financially solid clients, and progressive recruiting tools and service operations.

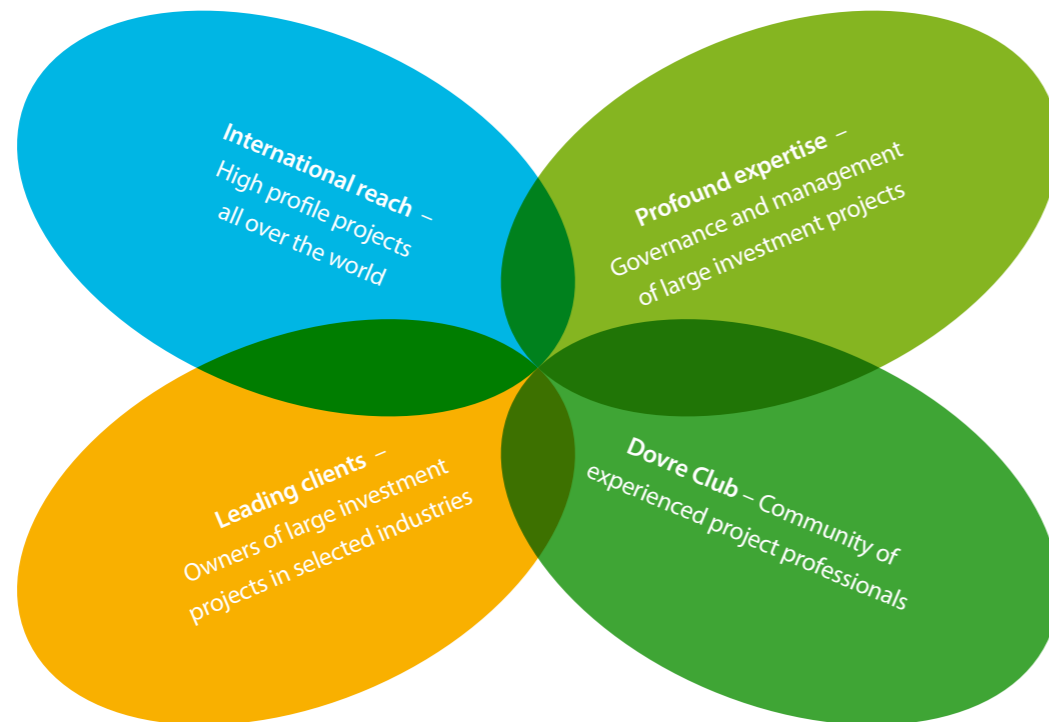
Looking ahead, we believe global megatrends including population growth, urbanization and outsourcing continue to drive growing long term demand for our services.

Dovre Group’s current main markets – Norway, Canada and the United States – are strong economies. We can grow signi-

ficantly both in our home markets and internationally with our current clients. In addition, we intend to develop new strategic client relationships. We will also continue to expand our client base beyond oil and gas.

We will continue improving our work processes and systems to better leverage economies of scale. Dovre Club – our global community of project professionals – is growing rapidly and increases our global reach every day. We will achieve business synergies by enhancing co-operation between our business units and across business areas.

Our competitive edge



Our Vision

Our strategic vision is long term client relationships, top motivated employees and faster than market growth.

<p>Clients</p> <ul style="list-style-type: none"> We are a thought leader in project governance and project management. We provide the best service in the industry. We are the most progressive partner for project success. <p style="text-align: center;">↓</p> <p style="text-align: center;">Long-term client relationships</p>	<p>Employees</p> <ul style="list-style-type: none"> We offer exciting projects and career opportunities. We believe in freedom and responsibility. We encourage an informal culture based on trust and commitment. <p style="text-align: center;">↓</p> <p style="text-align: center;">Top motivated employees</p>	<p>Shareholders</p> <ul style="list-style-type: none"> We leverage the scalability of our current operations. We have a solid portfolio of long-term framework agreements. Net sales 200 MEUR; operating profit 10 MEUR in 2019. <p style="text-align: center;">↓</p> <p style="text-align: center;">Faster than market growth</p>
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Strategic programs

To achieve these goals, we are launching four strategic programs to drive strategy implementation throughout the strategy period: 1) Foundation, to build competence and capacity for the future; 2) Growth, to drive strategic sales, alliances as well as mergers and acquisitions; 3) Performance, to deliver

scalability and improved profitability; and 4) Culture, aimed at making us the most attractive employer in our industry. Each of the strategic programs is owned by a member of the Group Executive Team.

Program	Focus	Target for 2019
Foundation	Building competence and capacity	1000 employees
Growth	Strategic sales, alliances, and M&A	Net sales 200 MEUR
Performance	Efficient, scalable, and profitable operations	Operating profit > 5 %
Culture	Most attractive employer in the industry	Top motivated employees

Project Personnel

Dovre Group's Project Personnel business area specializes in flexible deployment of high quality project professionals in large investment projects. The Group has over 30 years of experience in the oil and gas industry. Project Personnel's main markets are Norway, Canada, and the US.

Originally, Dovre Group served the oil and gas industry in the North Sea. Today the company operates globally from its main hubs in Norway, Canada, the US, Sakhalin in Russia, and Abu Dhabi in the United Arab Emirates. At the end of 2014, the Group employed project personnel in 22 countries across the world.

Personnel business is about trust and loyalty

Dovre Group's vision is to ensure successful execution of projects by delivering high quality project personnel to owners of large projects. Dovre Group's major clients include some of the world's leading multinational and national oil and gas companies. Dovre Group provides project personnel also for other energy sectors, such as hydropower, and for large infrastructure projects.

Projects in the oil and gas industry typically last for several years or even decades and involve investments worth billions of euros. Clients use experienced project personnel to complement their own staff in different phases of field development and projects. The length of assignments often varies from a couple of months to several years and can involve several project locations. Drilling, engineering, construction, and commissioning are typically split into several contracts and different countries. Thus it is increasingly important that we are able to serve our clients globally and throughout the different phases of a project.

The global project personnel market consists of a small number of international companies and several smaller local players. Positive market situation and low entry level have attracted new service providers in recent years. The main assets in the business are not only the right personnel and the price of services, but also short response times and reliability.

In 2013, we launched Dovre Club, an online service platform for recruitment and sales. The service utilizes latest technology for more efficient operations and enables further integration of our services towards our clients and consultants. It also includes an exclusive membership for consultants world-wide, thus enabling Dovre Group to build a stronger network of consultants including both our current employees as well as potential new recruits.

Steady performance in 2014 despite challenging market environment

Project personnel market has been challenging all throughout 2014, in particular in Norway. Nevertheless, Project Personnel's net sales increased from the previous year, reaching EUR 91.1 (89.9) million in 2014. Project Personnel's operating result was EUR 2.5 (3.8) million. Lower profitability was due to a slow second quarter, slightly lower margins, and growth investments, most importantly in developing the Dovre Club platform and strengthening our international sales organization.

In 2014, the average number of personnel employed by Project Personnel was 428 (411). 41 (41) % of the personnel were independent contractors. Dovre Group conducts a monthly review of project personnel's safety at work. No incidents were reported to the company in 2014.

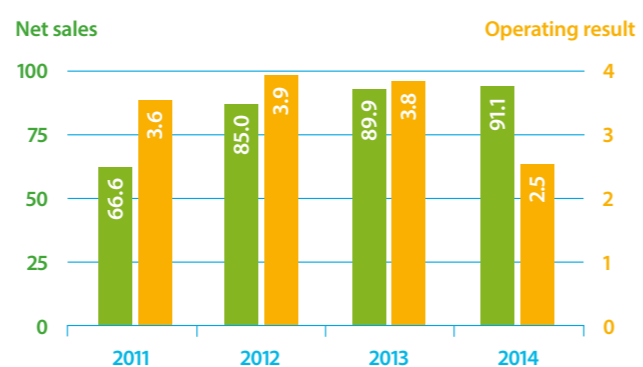
Competition for professionals tightens

Project personnel business has traditionally followed the growth in the energy sector and, in particular, the oil and gas sector.

A growing challenge within the oil and gas industry in general is the personnel's increased average age and the diminished interest of younger generations in the profession. As a result, and coupled with increased energy consumption, competition for project professionals is tightening. At the same time, clients and contractors prefer to deal with only a small number of service providers at a time.

As well as utilizing the latest technology in its operations, Dovre Group's competitive edge in the ever more competitive project personnel market is the Group's strong experience and flawless reputation as a trustworthy partner. Being smaller in size than many of its global competitors, Dovre Group is an agile player, able to react to clients' needs in a timely manner and to adapt quickly to changing market situations. We believe that by offering younger oil and gas professionals a business and recruitment environment which is familiar to them, we have the best of possibilities to succeed in the competition for the best professionals.

Dovre Group's strategic vision is long-term client relationships, top-motivated employees, and faster than market growth.



with. In Project Personnel, we will continue to expand our client base beyond oil and gas and to improve our work processes and systems to better leverage economies of scale. We are expanding a solid portfolio of long-term framework agreements

with existing and new clients. We aim to become the most attractive employer in the industry, with exciting projects and career opportunities.

Consulting

Dovre Group's Consulting business area provides advisory services for the effective development and execution of large projects. We operate in the Nordic countries, with offices in Finland, Norway, and Sweden.

Our clients include major project owners in both the private and the public sector, operating in the following main industries:

- Oil and gas
- Energy
- Transportation
- Building and construction
- Defense
- Health
- Justice
- Education
- Finance
- IT and communication

With long-standing experience in the industry, we focus on the main areas of project management and procurement consulting, where we supply our clients in different industries with:

- Strategic consulting
- Independent analyses
- Organizational improvement
- Operational management

Large projects typically entail several years of concept development and planning before execution, and involve large scale investments. Many of our clients have project portfolios covering several projects of different sizes, with each in a different project phase, or portfolios of large procurement projects. Others have only one major project, often very large compared to their other investments or operational costs. Our range of services may be grouped into the following main categories:

- Governance and portfolio management
- Risk and uncertainty management
- Concept and project evaluation
- Program and project management
- Contract and procurement management
- Project management methodology and tools

Key to successful consulting is the ability to provide clients with valuable advice over time. We focus on building long-term relationships with our clients through frame agreements and practical recommendations. Our clients recognize our expertise and

have so far renewed existing frame agreements for further contract periods. As an example, Dovre Group is one of only four companies that have carried out external independent review of major public investment projects for the Norwegian public sector since the practice of external review started 15 years ago.

Slow start, but strong finish for Consulting in 2014

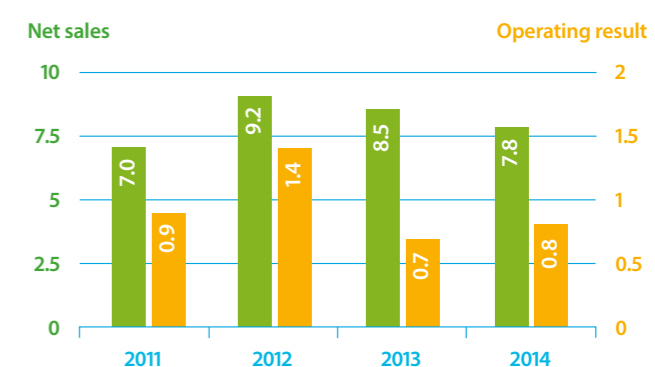
In 2014, net sales decreased slightly compared to 2013, reaching EUR 7.8 (8.5) million. The year started slow in terms of profitability, but thanks to a stellar performance in the fourth quarter, the full year operating profit improved compared to the previous year, reaching EUR 0.8 (0.7) million in 2014.

In 2014, the average number of personnel employed by Consulting was 48 (53), with the majority of employees located in Finland and Norway.

Consolidation in the consulting market

Dovre Group expects the demand for consulting services to remain reasonably steady in 2015. We see consolidation in the consulting market, and expect this trend to continue. There is also a risk that the uncertainty in the oil and gas market will influence the market in other sectors more than expected. At the same time, we have a strong order stock in Norway and, as the Norwegian public sector aims to invest counter-cyclically, investments in infrastructure projects are expected to increase. Demand in Finland and Sweden is expected to remain at the same level as in 2014.

Dovre Group aims to expand its consulting business through a continued structured market approach – by focusing on a number of key clients, expanding our work with them, and gaining new key clients. We also pursue strategic recruiting, strategic partnering, and selective acquisitions.



Investor Relations

The primary objective of Dovre Group's investor relations is to ensure that the market has at all times access to accurate and sufficient information to support the correct valuation of the company's share.

Up-to-date information about Dovre Group as an investment is available on the company's website www.dovregroup.com > Investors. All financial releases can also be obtained by emailing to info@dovregroup.com.

Dovre Group reports quarterly on its financial performance in accordance with the International Financial Reporting Standards (IFRS).

Financial reporting in 2015

- Interim report for January 1 – March 31, 2015 on Wednesday, April 29, 2015
- Interim report for January 1 – June 30, 2015 on Thursday, July 23, 2015
- Interim report for January 1 – September 30, 2015 on Thursday, October 22, 2015.

Dovre Group's Annual General Meeting will be held at Suomalainen Klubi in Helsinki (address: Kansakoulukuja 3) on Wednesday, March 25, 2015, at 2.30pm.

Contact information

Heidi Karlsson, CFO, tel. +358-20-436 2000
info@dovregroup.com

Share information

Dovre Group Plc's shares are listed on the NASDAQ OMX Helsinki Ltd. Dovre Group has one class of shares (trading symbol: DOVIV).

Market: NASDAQ OMX Helsinki
ISIN: FI0009008098
Symbol: DOVIV
Segment: OMX Helsinki Small Cap
Sector: Industrial goods and services
Number of shares December 31, 2014: 63,265,751

For more information: www.nasdaqomxnordic.com

NASDAQ OMX

Stock Exchange Releases in 2014

- | | | | |
|--------------|--|---|---|
| 8 Dec 2014 | Increase in number of shares in Dovre Group Plc | Chairman of the Board – Hannu Vaajoensuu resigns from the Board | |
| 23 Oct 2014 | Dovre Group interim report January 1 – September 30, 2014 | 27 Mar 2014 | Dovre Group's Stock Option Plan 2010: Change in the subscription price |
| 23 Oct 2014 | Dovre Group's financial reporting in 2015 | 27 Mar 2014 | Decisions of the annual general meeting of Dovre Group Plc |
| 23 Oct 2014 | Dovre Group's Focused Growth strategy 2015-2019 | 27 Mar 2014 | Increase in number of shares in Dovre Group Plc |
| 9 Oct 2014 | Invitation to Dovre Group's briefing on interim report Q3/2014 and updated strategy | 27 Mar 2014 | Patrick von Essen will take up the position as Dovre Group's CEO on April 1, 2014, changes in executive team |
| 10 Sep 2014 | Increase in number of shares in Dovre Group Plc | 5 Mar 2014 | Dovre Group's annual report for 2013 published |
| 24 July 2014 | Investment in growth continues despite challenging market situation – Dovre Group Plc interim report January 1 – June 30, 2014 | 28 Feb 2014 | Dovre Group's notice of the annual general meeting |
| 21 July 2014 | Dovre Group's refined guidance for 2014 | 14 Feb 2014 | Dovre's business performance remained steady – Dovre Group financial statements January 1 – December 31, 2013 |
| 7 July 2014 | Changes in the Dovre Group executive team | 6 Feb 2014 | Dovre Group's briefing on financial statements 2013 |
| 7 July 2014 | Tarja Leikas leaves Dovre Group | | |
| 24 Apr 2014 | Net sales and result unchanged, strong growth in local currencies – Dovre Group interim report January 1 – March 31, 2014 | | |
| 27 Mar 2014 | Rainer Häggblom is Dovre Group Plc's new | | |

All stock exchange releases are available on the company's website at www.dovregroup.com > Investors

A photograph of two construction workers in high-visibility yellow and black safety suits and hard hats. They are standing on a metal staircase or walkway, looking towards each other. The background is a blurred industrial setting with green and grey tones.

The Report of
the Board of
Directors Jan. 1
–Dec. 31, 2014

1. The Report of the Board of Directors Jan. 1 –Dec. 31, 2014

Key figures

EUR MILLION	2014	2013	CHANGE %
Net sales	98.9	98.5	0.4
Operating result	1.2	2.4	-51.3
% of net sales	12 %	2.4 %	
Result	0.3	1.2	-77.9
% of net sales	0.3 %	1.2 %	
Net cash flow from operations	1.9	3.7	-49.6
Change in cash and cash equivalents	10.3	13.7	-24.7
Debt-equity ratio (Gearing), %	-42.2 %	-50.0 %	-15.6
Earnings per share, EUR:			
Basic	0.00	0.02	-77.9
Diluted	0.00	0.02	-78.0

Business performance

Dovre Group had a strong finish to a challenging year. Despite softening markets and significant non-recurring costs, our operating result trended up in Q3 and Q4 and we more than doubled our operating result in the second half of 2014 compared to the first half of the year. The improvement was mainly attributable to increased focus on sales, discontinuing non-performing business operations and improving our cost efficiency. In Q4 we recorded higher net sales and higher operating result than in the previous year and our cash flow increased.

Full year net sales grew slightly to an all-time-high. Our full year operating result was burdened by a slow spring, somewhat lower margins in Project Personnel, and by 0.5 MEUR of non-recurring costs. The negative non-recurring items are related to growth (advisory services for M&A opportunities), restructuring (discontinued business) and reorganization (changes in personnel).

The Project Personnel market is challenging, in particular in Norway. Despite that, net sales remained stable in our main markets Norway and Canada. A decline in the Australian sales was more than offset by growth in Russia and strong growth in Middle East. The profitability of Project Personnel declined compared to 2013, caused mainly by a slow Q2, investments in growth and slightly lower margins.

During the financial year, the Project Personnel business area signed three significant frame agreements that were sepa-

ately disclosed. In the first half of the year, the Group signed a five-year frame agreement with BP Norge AS. The frame agreement covers the delivery of project personnel for BP Norge's projects. It also includes a four-year option. In July, the Group signed a three-year frame agreement with Aramco Overseas Company for project personnel services. Aramco Overseas Company is a subsidiary of Saudi Aramco, which is one of the world's largest oil companies. In September, the Group was awarded a frame agreement with a Fortune 500 oil and gas company for project management personnel primarily in Western Canada. The agreement is valid for one year, with the option for two one-year extensions.

In the Consulting business area, 2014 started slow in terms of profitability, but thanks to a stellar performance in Q4, the full year operating result improved compared to 2013. In the Consulting business area, we withdrew from biorenewables consulting in Q2. The withdrawal had no impact on the Group's net sales.

We are not yet satisfied with our performance. We continue to build a stronger, more focused and more profitable Dovre Group. In Q4, we released our focused growth strategy for 2015-2019. Our performance target is to have net sales of EUR 200 million and an operating result exceeding EUR 10 million in the year 2019.

Net sales and profitability

In 2014, Dovre Group's net sales increased by 0.4% and were EUR 98.9 (98.5) million. In local currencies, growth in net sales was approx. 6%. Project Personnel accounted for 92 (91) % and Consulting for 8 (9) % of the Group's net sales.

Net sales for Project Personnel increased by 1.3% and were EUR 91.1 (89.9) million. Net sales for Consulting decreased by 8.6% and were EUR 7.8 (8.5) million.

By market area, EMEA's (Finland, Norway, Sweden, and the Middle East) net sales totaled EUR 58.0 (54.2) million, which is 59 (55) % of the Group's net sales. The growth in EMEA's share of net sales was due to the positive development of the Group's Middle Eastern operations. Net sales for AMERICAS (Canada and the US) were EUR 36.0 (39.2) million, accounting for 36 (40) % of the Group's net sales. Net sales for APAC (Australia and Sakhalin in Russia) were EUR 4.9 (5.2) million, which is 5 (5) % of the Group's net sales. In APAC, Russia's share increased and Australia's decreased.

In 2014, the Group's operating result was EUR 1.2 (2.4) mil-

lion, which is 1.2 (2.4) % of net sales. Project Personnel business area's operating result was EUR 2.5 (3.8) million. Consulting business area's operating result was EUR 0.8 (0.7) million. The operating result of Other functions was EUR -1.9 (-1.8) million.

Excluding non-recurring items, the Group's operating result was EUR 1.7 (3.0) million in 2014. Non-recurring items, EUR 0.5 (0.6) million in total, consisted of costs relating to external advisory services for M&A, EUR 0.3 million in total, and to the Group's withdrawal from biorenewables consulting and changes in personnel, EUR 0.2 million in total.

In 2014, the Group's result before taxes was EUR 0.9 (2.0) million including EUR -0.6 (-0.3) million of the results of the Group's associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR 0.3 (1.2) million.

In 2014, the Group's earnings per share were EUR 0.00 (0.02). The Group's return on average capital employed before taxes (ROI) was 3.9 (10.2) %.

Cash flow, financing, and investments

On December 31, 2014, the Group balance sheet total was EUR 35.5 (40.7) million.

The Group's cash and cash equivalents totaled EUR 10.3 (13.7) million. The reduction in the Group's cash and cash equivalents during the financial year was mainly due to the extraordinary dividend paid by the company to its shareholders. The parent company and the subsidiaries have unused credit limits.

At the end of the financial year, the equity ratio was 60.4 (62.3) % and the debt-equity ratio, gearing, -42.2 (-50.0) %. The Group's interest-bearing liabilities amounted to EUR 1.3 (1.0) million, accounting for 3.6 (2.6) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current.

In 2014, net cash flow from operating activities was EUR 1.9 (3.7) million. The net cash flow from operating activities inclu-

ding discontinued operations was EUR 1.9 (3.2) million, which includes EUR 1.2 (0.9) million change in working capital. During the financial year, the Group paid EUR 1.1 (1.2) million in taxes.

In 2014, net cash flow from investing activities was EUR -1.1 (3.5) million. Comparative for 2013 includes the disposal of shares in a Group subsidiary, net of disposed cash, EUR 3.9 million. Gross investments during the financial year totaled EUR 0.3 (0.4) million.

In 2014, net cash flow from financing activities was EUR -4.2 (-1.4) million. The Group drew a total of EUR 0.1 (0.2) million in new current loans. The Group paid a total of EUR 4.4 (1.3) million in dividends.

The balance sheet goodwill totaled EUR 6.6 (7.0) million at the end of the financial year. No indications of impairment exist.

Research and development

The Group's research and development costs were EUR 0.1 (0.2) million, which is 0.1 (0.2) % of the Group's net sales.

Personnel

In 2014, the average number of personnel employed by the Group was 481 (469), of which 428 (411) were employed by Project Personnel and 48 (53) by Consulting. At the end of the financial year, Dovre Group employed 486 (468) people. 41 (41)

% of employees in the Project Personnel business area were independent contractors.

In 2014, the Group's personnel expenses were EUR 87.1 (85.9) million.

Dovre Group Executive Team

Patrick von Essen started as the Group's CEO on April 1, 2014. Von Essen was previously Vice President, Real Estate, at Fiskars Plc. In Q1, Dovre Group's CFO Tarja Leikas served as the Group's acting CEO.

At the end of the financial year, the Group Executive Team consisted of the following members: Patrick von Essen, CEO; Heidi Karlsson, CFO (as of July 24, 2014); Arve Jensen, President, Project Personnel; and Stein Berntsen, President, Consulting (as of July 24, 2014).

In 2014, the following changes took place in the Group

Executive Team: Petri Karlsson left the Group Executive Team and took over as Director of the Group's consulting operations in Finland as of April 1, 2014. The Group's CFO Tarja Leikas resigned in July 2014. Heidi Karlsson was appointed the Group's new CFO as of July 24, 2014. Karlsson has previously worked as the Group's CFO in 2010-2013. Stein Berntsen was appointed as President of Consulting and member of the Group Executive Team as of July 24, 2014. Berntsen was previously Director of the Group's consulting operations in Norway.

Board of Directors

The Annual General Meeting held on March 27, 2014 confirmed the number of Board members as five. Rainer Häggblom, Ilari Koskelo and Hannu Vaajoensuu were appointed to continue as members of the Board, and Arja Koski and Tero Viherto were appointed as new members of the Board. In its first meeting after the Annual General Meeting, the Board of Directors elected Rainer Häggblom as the Board's new Chairman. The Board's previous Chairman Hannu Vaajoensuu announced his resignation from the Board of Directors. Until the Annual General Meeting held on March 27, 2014, the Board of Directors consisted of Han-

nu Vaajoensuu (Chairman), Rainer Häggblom, Ilari Koskelo, and Ossi Pohjola.

The Annual General Meeting decided that the Chairman of the Board is paid EUR 35,000, the Vice Chairman of the Board EUR 25,000, and each other member of the Board EUR 22,000 per year. Out of the annual compensation, 40% of the total gross compensation amount will be used to purchase Dovre Group Plc's shares in public trading through NASDAQ OMX Helsinki Ltd, or alternatively by using the own shares held by the company.

Shares, shareholders, and stock options

On December 31, 2014, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 63,265,751. There were no changes in the Group's share capital during the financial year. The increase in the number of shares during the financial year, 350,000 in total, was due to subscription of new shares with the company's 2010A and 2010C stock option plans. The new shares were entered in the Finnish trade register on March 28, September 10, and December 8, 2014.

In January – December, 2014, approximately 19.2 (16.1) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 10.1 (7.7) million. The lowest quotation was EUR 0.33 (0.38) and the highest EUR 0.69 (0.59). On December 31, 2014, the closing quotation was EUR 0.36 (0.48). The period-end market capitalization was approximately EUR 22.8 (30.2) million.

On December 31, 2014, the number of registered shareholders of Dovre Group Plc totaled 3,515 (3,064), including 9 (9) nominee-registers. 0.9 (0.7) % of the Group's shares are nominee-registered. The company did not receive any flagging notifications during the period under review.

Dovre Group has two option plans, 2010 and 2013, and both option plans are divided into three series. Under the 2010 option plan, a total of 2,450,000 stock options are offered for subscrip-

tion to Dovre Group's key personnel. Under the 2013 option plan, the total number of stock options offered for subscription to Dovre Group's key personnel is 3,000,000. Each stock option entitles the holder to subscribe one share in Dovre Group Plc.

In 2014, the Group granted a total of 175,000 2010C stock options, a total of 75,000 2013A stock options, and a total of 1,060,000 2013B stock options to the Group's key personnel. A total of 325,000 2013A stock options and a total of 100,000 2013B stock options were returned to the company during the financial year.

At the end of the financial year, a total of 1,355,000 options were outstanding under the 2010 option plan. Under the 2013 option plan, the company had granted a total of 1,435,000 options and had in reserve a total of 1,565,000 options.

The share subscription period and price per series under the 2010 option plan are as follows:

- 2010A: Subscription price EUR 0.28; subscription period March 1, 2012 – February 28, 2015.
- 2010B: Subscription price EUR 0.42; subscription period March 1, 2013 – February 28, 2016.
- 2010C: Subscription price EUR 0.33; subscription period March 1, 2014 – February 28, 2017.

The share subscription period and price per series under the 2013 option plan are as follows:

- 2013A: Subscription price EUR 0.47; subscription period March 1, 2015 – February 29, 2018.

- 2013B: Subscription price EUR 0.60; subscription period March 1, 2016 – February 28, 2019.
- 2013C: Subscription price is the trade volume weighted average rating during February 1 – March 31, 2015; and the subscription period March 1, 2017 – February 28, 2020.

Holdings of the Board of Directors and management

On December 31, 2014, members of the Group's Board of Directors and the CEO held a total of 4,871,414 (4,944,962) shares in the company, representing 7.7 (7.8) % of all shares.

At the end of the financial year, members of the Board held directly a total of 3,119,924 (3,089,540) shares in the company, which is 4.9 (4.9) % of all shares and votes. Including holdings

through controlled companies, members of the Board held a total of 4,771,114 (4,934,540) shares in the company, representing approx. 7.5 (7.8) % of all shares and votes.

On December 31, 2014, the Group's CEO Patrick von Essen held a total of 100,000 shares in the company and a total of 330,000 stock options granted under the 2010C and 2013B option plans.

Decisions of the Annual General Meeting and the authorizations of the Board of Directors

Dovre Group Plc's Annual General Meeting held on March 27, 2014, adopted the financial statements for 2013 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2013. In accordance with the Board's proposal, the Annual General Meeting decided to distribute a dividend of EUR 0.02 per share and an extraordinary dividend of EUR 0.05 per share, and adopted the proposals to authorize the Board of Directors to decide on the repurchase of the company's own shares and on the issuance of shares and special rights.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of a maximum of 6,200,000 of the Company's own shares, which shall be repurchased in deviation from the proportion of the holdings of the shareholders using the non-restricted equity and acquired through public trading on the NASDAQ OMX Helsinki Ltd at the share price prevailing at the time of acquisition. The shares shall be repurchased to finance or carry out future acquisitions, investments or other arrangements related to the Company's business or as part of the Company's incentive program or to be held by the Company, otherwise conveyed or cancelled.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights on the following conditions: The new

shares and the own shares held by the Company may be issued to the Company's shareholders in proportion to their current holding or by means of a directed issue, waiving the pre-emptive subscription rights of the shareholders, if there is a weighty financial reason for the Company to do so. The Board of Directors may decide on a share issue without payment also to the Company itself. The Board is entitled to decide on the issuance of a maximum of 12,400,000 new 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.

The Board is authorized to grant special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares of the Company or the Company's own shares held by the Company. The maximum number of shares to be issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted in the previous paragraph. The subscription price of new shares issued and the consideration paid for the conveyance of the Company's own shares shall be recorded in the invested unrestricted equity fund.

All authorizations are valid until June 30, 2015.

Corporate governance statement

Dovre Group follows the recommendations of the Corporate Governance Code issued by the Finnish Securities Market Association with the following exception: There are no separate committees of the Board, because the size of the Group's operations and of the Board do not necessitate the preparation of

matters in smaller groups than the composition of the Board.

The Corporate Governance Statement 2014 has been issued separately from the Report of the Board of Directors. Dovre Group's corporate governance principles are available on the company's website at www.dovregroup.com > Investors.

Short-term risks and uncertainties

Certain significant developments have affected the Group's short-term risks and uncertainties during 2014. In the Project Personnel business area these include cost cutting and reduced investment budgets for the main oil and gas clients as well as lower oil prices. So far our operations in Russia have not been impacted by trade sanctions. However, there is a risk that if sanctions escalate, our operations may be affected. In addition, the business area expands its business to new geographical market areas. Growth in new market areas requires investments and includes risks. The business area's other challenges are maintaining its competitiveness and profitability as well as its key resources in an ever more competitive market environment. Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting. Dovre Group is responsible for the work performed by its consultants. However, the company has no overall responsibility for project deliveries.

In the Consulting business area, general economic uncertainty does not affect as directly the demand for the Group's consulting services. This is mainly due to the fact that one of our main clients, the Norwegian public sector, aims to invest

counter-cyclically. Project delivery involves minor risks due to both clients and the Group's own personnel such as project delays or loss of key personnel.

Dovre Group has invested in a project development company specialized in renewable energy, SaraRasa Biomass Pte Ltd., and in its first development project, SaraRasa Bioindo Pte Ltd. SaraRasa Bioindo's production unit is located in Indonesia and is thus exposed to high country risk. Other significant risks include risks relating to commercial agreements, including feedstock purchase and end-product sale agreements. The Board of SaraRasa Bioindo has decided to relocate the pellet production line from Selat to Surabaya. This will increase the business risk in the short term, but decrease the risk in the long term.

The Group's reporting currency is euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, and the United States dollar. Currency fluctuations can affect the company's net sales, and assets and liabilities in foreign currencies can also result in foreign exchange gains or losses. The Group hedges its currency positions when appropriate.

Future outlook and guidance 2015

In the face of many global uncertainties, our clients are increasingly cautious about investments. We do not expect global demand to pick up in 2015. Our main markets are, however, in politically stable countries with strong underlying economies. With strong focus on sales and cost efficiency, we are well placed to continue winning market share in the Project Personnel business area. In the Consulting business area, we have a

strong order stock, which includes clients from both the public and the private sectors. We see consolidation in the market, and expect this trend to continue. We expect our relative fixed costs to decrease each year going forward.

Guidance for 2015: Net sales are expected to be at the same level as in 2014. Operating result is expected to improve from 2014.

Events after the period

On January 30, 2015, Dovre Group Plc published a press release concerning changes in its associates SaraRasa Bioindo Pte. Ltd. ("Bioindo") and SaraRasa Biomass Pte. Ltd. ("Biomass"). Bioindo is a pellet producer using sustainable waste materials and Biomass a project development company based in Singapore. Dovre Group has been a minority shareholder in both companies since 2012.

The owners of Bioindo and Biomass have agreed to simplify the structure of both companies, to widen the ownership base of Bioindo, and to relocate Bioindo's existing pellet production line from Selat to Surabaya in Indonesia.

Once the restructuring is complete,

- all current owners of Bioindo (Dovre Group, Finnfund, Biomass and Stahl Capital) will continue as shareholders of Bioindo

- Navdata Ltd, a Finnish company, will become a new shareholder in Bioindo
- Dovre Group will hold 28.9% of the shares in Bioindo
- Dovre Group will no longer hold shares in Biomass

Surabaya, the new location of the pellet production line, offers better infrastructure, logistics and feedstock. After relocation, the production capacity will increase to 75 000 t/a, the production costs will decrease and the quality of the end product will improve. Bioindo plans to build a second pellet production line once the production line in Surabaya is in commercial operation.

Dovre Group's investment in Bioindo is not part of Dovre Group's core business.

Board of Directors' proposal for dividend

The parent company's distributable funds are EUR 11,744,309.99. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.02 per share to be paid, corresponding to EUR 1,265,315.02 based on the total number of shares, 63,265,751.

The Board of Directors proposes that the dividend is paid to a shareholder who on the record date March 27, 2015, is registered as a shareholder in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend is paid on April 8, 2015.

No significant changes have occurred in the company's financial position after the end of the financial year. The company's liquidity is good, and the proposed distribution of dividend poses no risk to the company's financial standing.

Helsinki, Finland, February 11, 2015

DOVRE GROUP PLC
BOARD OF DIRECTORS

Group Financial Statements
According to
International
Financial Reporting
Standards (IFRS)

2. Group Financial Statements According to International Financial Reporting Standards (IFRS)

Consolidated Statement of Comprehensive Income, IFRS

EUR THOUSAND	NOTE	JAN. 1 - DEC. 31, 2014	JAN. 1 - DEC. 31, 2013
NET SALES	3, 4	98,889	98,544
Other operating income	5	105	132
Material and services	6	-406	-274
Employee benefits expense	7	-87,053	-85,857
Depreciation and amortization	8	-377	-402
Other operating expenses	9	-9,941	-9,736
Impairment loss on revaluation of non-current assets held for sale	12	-43	0
OPERATING RESULT		1,173	2,407
Financing income	10	483	478
Financing expenses	10	-216	-552
Share of results in associates	17	-555	-294
RESULT BEFORE TAX		885	2,039
Tax on income from operations	11	-617	-825
RESULT FOR THE PERIOD, CONTINUING OPERATIONS		268	1,214
Discontinued operations:			
Result for the period, discontinuing operations	12		4,349
RESULT FOR THE PERIOD		268	5,563
Other comprehensive income:			
Items which may be subsequently reclassified to profit and loss:			
Translation differences		16	-2,014
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		284	3,549
Earnings per share calculated from profit attributable to shareholders of the parent company:			
Earnings per share, undiluted (EUR), continuing operations		0.00	0.02
Earnings per share, diluted (EUR) continuing operations		0.00	0.02
Earnings per share, undiluted (EUR), discontinued operations		-	0.07
Earnings per share, diluted (EUR), discontinued operations		-	0.07
Earnings per share, undiluted (EUR), result for the period	13	0.00	0.09
Earnings per share, diluted (EUR), result for the period	13	0.00	0.09
Average number of shares:			
Undiluted	13	63,019,918	62,910,751
Diluted	13	63,458,950	63,225,292

Consolidated Statement of Financial Position, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2014	DEC. 31, 2013
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	14	689	754
Goodwill	15	6,645	6,972
Tangible assets	16	138	145
Investments in associates	17	521	967
Trade receivables and other receivables	18	931	26
Deferred tax asset	19	307	306
NON-CURRENT ASSETS		9,231	9,170
CURRENT ASSETS			
Trade receivables and other receivables	20	14,879	16,854
Tax receivable, income tax		202	24
Cash and cash equivalents	21	10,343	13,737
CURRENT ASSETS		25,424	30,615
Assets held for sale	12	890	933
TOTAL ASSETS		35,545	40,718
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	22	9,603	9,603
Reserve for invested non-restricted equity	22	463	352
Revaluation reserve	22	0	21
Translation differences		-891	-907
Retained earnings		12,285	16,297
SHAREHOLDERS' EQUITY		21,459	25,366
NON-CURRENT LIABILITIES			
Deferred tax liability	19	568	609
Other long-term liabilities	24	37	26
NON-CURRENT LIABILITIES		605	635
CURRENT LIABILITIES			
Short-term liabilities, interest-bearing	25	1,289	1,048
Trade payables and other liabilities	26	11,931	13,077
Tax liability, income tax		232	564
Current provisions	27	30	28
CURRENT LIABILITIES		13,481	14,717
TOTAL EQUITY AND LIABILITIES		35,545	40,718

Consolidated Statement of Cash Flows, IFRS

EUR THOUSAND	NOTE	2014	2013
Cash flow from operating activities			
Operating result, continuing operations		1,173	2,407
Operating result, discontinued operations		0	4,432
Adjustments:			
Gain on disposal of investment	12	0	-4,080
Depreciation/amortization	8, 12	420	404
Loss on disposal of investment	9	6	0
Personnel expenses	7	127	292
Non-cash transactions		0	8
Adjustments, total		553	-3,376
Changes in working capital:			
Trade and other receivables, increase (-) / decrease (+)		1,763	-1,486
Trade and other payables, increase (+) / decrease (-)		-533	2,342
Changes in working capital, total		1,230	856
Interest paid		-20	-26
Interest received		55	74
Other financial expenses paid and received		-5	38
Income taxes paid		-1,132	-1,167
Net cash generated by operating activities		1,854	3,238
Cash flow from investing activities			
Investments in tangible and intangible assets		-313	-384
Disposal of shares in Group companies, net of disposed cash		0	3,932
Purchase of shares in associates		-27	-11
Increase (-) / decrease (+) in loans receivable		-807	0
Net cash generated by investing activities		-1,147	3,537
Cash flow from financing activities			
Stock options exercised		111	6
Proceeds from short-term loans		113	216
Repayments of short-term loans		-7	-404
Dividends paid		-4,409	-1,258
Net cash generated by financing activities		-4,192	-1,440
Translation differences		91	-905
Change in cash and cash equivalents		-3,394	4,430
Cash and cash equivalents at the beginning of the period		13,737	9,307
Cash and cash equivalents at the end of the period	21	10,343	13,737

Consolidated Statement of Changes in Shareholders' Equity, IFRS

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	REVALUATION RESERVE	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
SHAREHOLDERS' EQUITY Jan. 1, 2013	9,603	346	79	1,101	11,884	23,013
Comprehensive income						
Result for the period					5,563	5,563
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
Translation differences			-6	-2,008		-2,014
Transfers between items			-52		52	0
Total comprehensive income	0	0	-58	-2,008	5,615	3,549
Transactions with shareholders						
Share based compensation					56	56
Stock options exercised		6				6
Dividend distribution					-1,258	-1,258
Total transactions with shareholders	0	6	0	0	-1,202	-1,196
SHAREHOLDERS' EQUITY Dec. 31, 2013	9,603	352	21	-907	16,297	25,366

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	REVALUATION RESERVE	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
SHAREHOLDERS' EQUITY Jan. 1, 2014	9,603	352	21	-907	16,297	25,366
Comprehensive income						
Result for the period					268	268
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
Translation differences				16	0	15
Transfers between items			-21		21	0
Total comprehensive income	0	0	-21	16	289	284
Transactions with shareholders						
Share based compensation					108	108
Stock options exercised		111				111
Dividend distribution					-4,409	-4,409
Total transactions with shareholders	0	111	0	0	-4,301	-4,191
SHAREHOLDERS' EQUITY Dec. 31, 2014	9,603	463	0	-892	12,285	21,459

Notes to the Consolidated Financial Statements, IFRS

1. GENERAL INFORMATION

Dovre Group is a global provider of project personnel and project management services. The Group's parent company, Dovre Group Plc, is a Finnish public limited company incorporated under Finnish law and domiciled in Helsinki, Finland. The company's registered address is Maapallonkuja 1 A, 02210 Espoo, Finland. Dovre Group Plc's shares are listed on NASDAQ OMX Helsinki Ltd (symbol DOVIV).

Dovre Group's Board of Directors has approved these financial statements for publication in its meeting on February 11, 2015. In accordance with the Finnish Companies Act, the shareholders of the company have the option to approve, reject, or amend the financial statements in the Annual General Meeting to be held following their publication. A copy of the consolidated financial statements of Dovre Group is available at www.dovregroup.com or at the company's offices at Maapallonkuja 1 A, 02210 Espoo, Finland.

2. ACCOUNTING PRINCIPLES

Basis of preparation

The consolidated financial statements of Dovre Group have been prepared in accordance with the International Financial Reporting Standards (IFRS). In preparing the financial statements, the IAS and IFRS standards and SIC and IFRIC interpretations effective on December 31, 2014 have been followed. In accordance with the Finnish Accounting Act and the regulations issued by virtue of it, 'IFRS' refers to the standards and interpretations, which have been endorsed by the EU in accordance with the procedure defined in the EU Regulation (EC) No. 1606/2002. The notes to the consolidated financial statements also comply with the provisions of Finnish accounting and corporate legislation that supplement IFRS provisions.

As of January 1, 2014, the Group has adopted the following new, revised, and amended standards: IFRS 10 *Consolidated Financial Statements* (new); IFRS 11 *Joint Arrangements* (new); IFRS 12 *Disclosure of Interests in Other Entities* (new); IAS 27 *Consolidated and Separate Financial Statements* (amended); IAS 28 *Investments in Associates* (amended); IAS 32 *Financial Instruments: Presentation* (revised); IAS 36 *Impairment of Assets* (revised); and IAS 39 *Financial Instruments: Recognition and Measurement* (revised). The amendments and revisions had no significant impact on the Group's financial statements.

The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated. Monetary figures in the financial statements are expressed in thousands of euros (EUR thousand) unless otherwise stated.

The preparation of consolidated financial statements in accordance with IFRS requires management to make certain estimates and exercise judgment when applying accounting principles. The areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under 'Critical Accounting Estimates and Judgments'.

Principles of consolidation

Subsidiaries

The consolidated financial statements include the parent company, Dovre Group Plc, and all its subsidiaries. Subsidiaries are companies in which the Group holds control either directly or indirectly. Control

arises when the Group either controls more than half of the voting rights or otherwise holds control. Subsidiaries are fully consolidated in the Group's financial statements from the date on which control has been transferred to the Group. They are deconsolidated from the date that control ceases.

Mutual shareholdings are eliminated using the acquisition method. The acquisition consideration and the acquired company's identifiable assets acquired and liabilities assumed are measured at fair value on the date of acquisition.

All intra-Group transactions, receivables, liabilities, unrealized gains, and the distribution of profits within the Group are eliminated in the consolidated financial statements.

The allocation of the result for the period between the shareholders of the parent company and non-controlling interest is disclosed in the income statement. The share of equity of non-controlling interest is presented as a separate line item in the statement of financial position. The share of non-controlling interest is not disclosed in the statement of financial position, if the parent company or its subsidiary has a call option or other agreement, which gives the Group present access to financial benefits associated with the ownership.

For business combinations achieved in stages, previous shareholdings are re-measured to fair value and any gains or losses arising are recognized in profit and loss. When the Group ceases to have control in a subsidiary, the remaining investment is measured to its fair value on the date when control is lost, with the change recognized in profit and loss. Acquisitions that took place prior to January 1, 2010 have been treated in accordance with standards applicable at the time. The Group made no acquisitions in 2010-2014.

Associates

Associates are entities over which the Group has significant influence. Significant influence arises when the Group controls more than 20% of the entity's voting rights or when the Group otherwise has significant influence but no control. Associates are accounted for in the consolidated financial statements under the equity method.

The Group's share of results in associates is presented as a separate line item below the Group's operating result in the consolidated statement of income, because the operations of the Group's associates are not continuous to the Group's operations. The Group's share of changes in the associates' other comprehensive income is included in the Group's other comprehensive income.

Foreign currency translation

Items included in the financial statements are initially recognized in the functional currencies of each Group company. Consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency at the rate of exchange prevailing on the date of transaction. In practice, transactions are often translated at the rate of exchange that approximates the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated using period end exchange rates.

Foreign exchange gains and losses resulting from business tran-

sactions and from the translation of monetary items at period end exchange rates are recognized in the income statement and recorded in financial income and expenses. In accordance with IAS 21.15, the Group recognizes exchange rate differences arising from receivables classified as part of the Group's net investment in a foreign subsidiary in other comprehensive income.

Translation of financial statements of the Group's foreign subsidiaries

The statements of income of the Group's foreign subsidiaries are translated into euros at the weighted average rate of exchange of the financial period and the items in the statement of financial position at the rate of exchange on the balance sheet date. The use of different exchange rates for items in the income statement and items on the statement of financial position results in a translation difference, which is recorded in the Group's other comprehensive income. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries and from equity items accumulated after the acquisition are also recorded in other comprehensive income.

As of the IFRS effective date of January 1, 2004, the translation differences in equity resulting from exchange rate fluctuations have been entered as a separate item in translation differences in the consolidated statement of changes in shareholders' equity. Translation differences accumulated prior to the effective date have been entered in the Group's retained earnings as allowed by the exemption in IFRS 1.

Tangible assets

Tangible assets are stated at historical cost, less accumulated depreciation and impairment losses.

Tangible assets include machinery and equipment. Depreciation is calculated on a straight-line basis over the expected economic useful lives of the assets, which is 3-5 years.

Gains and losses on disposal of tangible assets are recognized in either other operating income or other operating expenses.

Intangible assets

Goodwill

For business combinations after January 1, 2010, goodwill represents the excess of the consideration transferred, non-controlling interest in the acquiree, and previously held interest in the acquiree over the Group's interest in the fair values of the acquired net assets. Acquisitions of companies between January 1, 2004, and December 31, 2009, are accounted for in accordance with previous IFRS standards (IFRS 3 (2004)). For acquisitions prior to 2004, goodwill represents the book value determined in accordance with previous accounting standards and which is used as the deemed cost as defined by IFRS.

Goodwill is not amortized, but it is tested annually for possible impairment. For impairment testing, goodwill is allocated to groups of cash generating units. Goodwill is stated at the historical acquisition cost less any impairment. Goodwill arising in connection with the acquisition of foreign subsidiaries has been translated into euros at the rate of exchange on the balance sheet date.

Research and development costs

Research and development is expensed as incurred. Development costs that are directly attributable to new products and product versions with significant improvements are recognized as intangible assets after the product is technically and commercially feasible and

future economic gain can be expected. Capitalized development costs include those development, testing, and material costs that are the immediate consequence of finalizing the product for its intended use. The useful life of capitalized development costs is 2-4 years, during which the capitalized costs are recognized as an expense using the straight-line method. Amortization begins on the release of the product version. In-process development projects are tested for impairment at the end of the financial period.

Other intangible assets

Other intangible assets include customer contracts and customer relations as well as software and capitalized expenditure related to software. Intangible assets are recognized in the statement of financial position when the criteria specified in IAS 38 are met.

Intangible assets with limited useful economic lives are initially recognized at historical acquisition cost in the statement of financial position and entered as an expense in the income statement during their estimated useful economic lives using the straight-line method. No amortization is recognized for intangible assets with indefinite useful economic lives, but they are tested annually for impairment. The Group does not presently have intangible assets with indefinite useful economic lives.

The Group's share of the Norwegian Dovre Group AS rose to 100% after the Group acquired the remaining 60% of the company's shares in 2004. A part of the acquisition cost was allocated to customer agreements and relations in accordance with the definition of intangible assets in IAS 38. The Group had acquired 40% of the company prior to the effective date of IFRS standards, January 1, 2004. In accordance with the exemption allowed by IFRS 1, the Group did not apply IFRS 3 retrospectively to acquisitions that were made prior to the effective date of January 1, 2004. Since the Group had applied, as appropriate, the provisions included in IFRS 3 concerning the acquisition of companies in stages, the fair values of customer agreements and customer relations included in intangible assets and related to the previous 40% ownership by the Group were adjusted in accordance with IFRS 3 to correspond to the fair values of intangible assets on the date of acquisition of the remaining shares (60%). Adjustments to the fair values related to the previously acquired share (40%) were treated as revaluations in accordance with IFRS 3.

The useful economic life of customer agreements and customer relations is estimated at 10 years. The useful economic life of other intangible assets is estimated at 3-5 years.

Leases

Lease agreements have been classified as finance leases and other leases in accordance with IAS 17. Lease agreements where the lessee bears a substantial part of the risks and benefits of ownership are classified as finance leases. Lease agreements where the lessor retains a significant part of the risks and benefits of ownership are classified as operating leases.

The Group has no finance leases. The Group's operating leases include office space, cars and office equipment. Payments made under operating leases are charged to as the income statement on a straight-line basis over the period of the lease.

Impairment of assets

Goodwill and intangible assets not ready to use are tested annually for impairment. In addition, assets and cash-generating units are tested regularly for indications of possible impairment. Should any such indications arise, the recoverable amount of the asset or cash-genera-

ting unit is estimated. An impairment loss is recognized in the income statement, if the carrying value of the asset or cash-generating unit exceeds its recoverable amount.

Employee benefits

Employee benefits expense

In addition to normal employee benefits expenses, the Group's employee benefits expense includes also expenses related to independent contractors in the Project Personnel business area. The Group acts as a principal towards its clients and, depending on the situation, the project personnel contracted to the client are either employees of the Group or independent contractors.

Pension liabilities

The Group operates various pension plans in accordance with local regulations and practices. In accordance with IAS 19, pension plans are classified as either defined contribution or defined benefit plans. The Group's current pension plans are defined contribution plans. Contributions to defined contribution plans are charged to the statement of income in the period to which these contributions relate. The defined benefit plan that was previously in use in the Group's Norwegian subsidiary was changed to a defined contribution plan in 2011.

Share-based compensation

Dovre Group operates share-based incentive plans for its key employees. The fair value of the option rights is determined at the grant date and recognized as an expense over the vesting period on a straight-line basis. The fair value of the options granted is determined by the Black & Scholes pricing model. When options are exercised, the proceeds received for share subscriptions, less any potential transaction costs, are recognized in the reserve for invested non-restricted equity in accordance with the terms of the option plan in question.

Provisions

Provisions are recognized when the Group has, as a result of past events, a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Income taxes and deferred taxes

The tax expense presented in the income statement comprises current taxes based on taxable result for the financial year and deferred taxes. Current income taxes are calculated from taxable result on the basis of current tax legislation in the countries where the Group operates and generates taxable income. Deferred taxes are determined using tax rates effective on the balance sheet date.

Deferred taxes are recognized for temporary differences arising between the carrying amount of assets and liabilities and their tax bases. Deferred tax liabilities are recognized in full in the balance sheet, and deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is not recognized for temporary differences that arise from goodwill that is not deductible for tax purposes or for the undistributed earnings of subsidiaries to the extent that the reversal of temporary differences is not probable in the foreseeable future. Most significant temporary differences arise from fair value measurements made in connection with acquisitions and from subsidiaries' undistributed earnings.

Revenue recognition

The Group's sales consist of revenue from the sale of services and licenses, and maintenance. Revenue from sales is recognized in accordance with IAS 18. Revenue from services sold is recognized when the services have been rendered, including all related travel expenses invoiced to the client. Revenue from licenses sold is recognized upon granting of user rights when all the main risks and rewards of license ownership have been transferred to the buyer. Revenue from maintenance is allocated to the contract period.

Other Operating Income

Other operating income includes proceeds from rental revenue, gains on disposal of fixed and financial assets, and public funding. Public funding is recognized when it is reasonably certain that the terms related to funding are met and that the funding will be received.

Financial assets and liabilities

Financial assets

In accordance with IAS 39 *Financial Instruments: Recognition and Measurement*, the Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss; held-to-maturity investments; loans and receivables; and available-for-sale financial assets. The Group has no held-to-maturity investments.

Loans and receivables are recognized at amortized cost. They are presented in the balance sheet as either current or non-current assets, with the latter including assets with maturities greater than 12 months. An impairment loss for doubtful receivables is incurred, if there is objective evidence that the receivable is unrecoverable in full. Allowances for trade receivables are recorded in a separate account. Impairment losses for loans and other receivables are recorded against their carrying value.

The Group's *available-for-sale financial assets* include unquoted shares. They are recognized at fair value or, when fair value cannot be reliably determined, at acquisition cost. Changes in the fair value of available-for-sale financial assets are recognized in other comprehensive income and presented, as adjusted for tax effect, in the fair value reserve in the shareholders' equity. Accumulated fair value adjustments are charged to the income statement in the period that the asset is sold or impaired. When there is no quoted market price for available-for-sale financial assets, their fair value is determined by other means. The Group does not seek to determine the fair value of the Group's available-for-sale financial assets if differences in valuations of the fair values of unquoted financial assets are significant and the probability of different valuations cannot be reasonably estimated.

Cash and cash equivalents

Cash and cash equivalents include cash in bank and other liquid investments with maturities of three months or less.

Derivative financial instruments

The Group hedges foreign currency denominated receivables and liabilities with different currency forward and option contracts. Derivatives are initially recognized at fair value on the date of contract in other receivables or payables on the balance sheet. Outstanding derivatives are subsequently remeasured at their fair value at each balance sheet date and the resulting gain or loss is immediately recognized in the income statement under financial items. In deter-

mining the fair value of a derivative, the appropriate quoted market price is used, if available. Alternatively, fair value is determined using commonly used valuation methods. Dovre Group does not apply hedge accounting.

Financial liabilities

In accordance with IAS 39, financial liabilities are initially recognized on the basis of the original consideration received, less transaction costs, and subsequently measured at amortized cost using the effective interest rate method. The Group's financial liabilities are non-current and current, and they can be interest-bearing or non-interest-bearing. Interest expenses are recognized in the income statement as incurred. Financial liabilities are recognized as current unless the Group retains the right to reschedule the date of payment to a date that is later than at least 12 months after the end of the financial period.

Critical accounting estimates and judgments

The preparation of consolidated financial statements requires the management to make estimates and assumptions concerning the future that may differ from actual results. Also, the management is required to use judgment when applying accounting principles. The estimates are based on the management's best knowledge and understanding on the balance sheet date.

The Group's estimates and assumptions relate to the valuation of assets, impairment of trade receivables, deferred taxes, and provisions. The Group annually tests goodwill and in-process intangible assets for impairment and monitors indications of impairment in accordance with the accounting principles presented above. The recoverable amounts of cash-generating units are determined using calculations based on value-in-use. The preparation of these calculations requires the use of estimates and assumptions. The Group recognizes an impairment loss on trade receivables if payment is delayed more than 360 days or on a case-by-case basis if there is objective evidence that the receivable is irrecoverable.

Application of new and revised IFRS and interpretations

The Group applies new and revised standards and interpretations as of the effective date of each standard or interpretation or, when the effective date is other than the first day of the financial year, as of the first day of the financial year following the effective date of the standard.

As of January 1, 2015, the Group will adopt the new, revised, and amended IFRS standards with the effective date of January 1, 2015. The revisions are estimated to have no significant impact on the Group's consolidated financial statements. IASB has released new and amended standards that the Group will adopt as of the effective date of each standard or interpretation or, when the effective date is other than the first day of the financial year, as of the first day of the financial year following the effective date of the standard.

3. OPERATING SEGMENTS

Reporting segments

The Group has two reporting segments that are also the Group's strategic business areas:

- Project Personnel business area provides project personnel services for large investment projects worldwide, primarily in the oil and gas industry.
- Consulting business area provides management and project management consulting for enterprise level management in the Nordic countries.

The Group's segment information is based on internal management reporting prepared in accordance with IFRS standards. The Group does not allocate the parent company's intra-Group charges to segments

for the purposes of segment reporting. Unallocated expenses include amortization of customer agreements and relations, share-based compensation recognized as expense in the income statement, financial items, and income taxes.

The assets and liabilities of a segment are business items that a segment uses in its business or that can be allocated to a segment. Unallocated assets include customer agreements and relations, capitalized research and development expenses, cash and cash equivalents, available-for-sale investments, and tax assets.

Pricing between segments is based on fair market price.

Key customers

The Group has two major customers, each of which accounts for more than 10% of the Group's net sales. In 2014, the Group's income from these customers was approximately EUR 49 million (approx. EUR 48 million in 2012) and is mainly included in the Project Personnel business area.

Reporting segments

2014 EUR THOUSAND	PROJECT PERSONNEL	CONSULTING	OTHER FUNCTIONS	ELIMINATIONS	UNALLOCATED	GROUP TOTAL
INCOME STATEMENT						
Net sales	91,103	7,787	0	0	0	98,890
Operating result	2,461	763	-1,854	19	-215	1,173
Financing income and expenses					267	267
Share of results in associates			-555			-555
Income taxes					-617	-617
Result for the period	2,461	763	-2,409	19	-565	268
BALANCE SHEET						
Assets	18,742	2,495	1,845	-21	11,073	34,134
Investments in associates			521			521
Assets held for sale					890	890
Assets total	18,742	2,495	2,366	-21	11,963	35,545
OTHER INFORMATION						
Net sales, licenses	0	379	0	0	0	379
Net sales, services	91,103	7,408	0	0	0	98,511
Investments	245	0	37	0	0	282
Depreciation/amortization	-181	-11	-29	19	-175	-377

Reporting segments

2013 EUR THOUSAND	PROJECT PERSONNEL	CONSULTING	OTHER FUNCTIONS	ELIMINATIONS	UNALLOCATED	GROUP TOTAL
INCOME STATEMENT						
Net sales	89,926	8,539	79	0	0	98,544
Operating result	3,813	666	-1,796	19	-295	2,407
Financing income and expenses					-74	-74
Share of results in associates			-294			-294
Income taxes					-825	-825
Discontinued operations			4,349			4,349
Result for the period	3,813	666	2,259	19	-1,194	5,563
BALANCE SHEET						
Assets	21,222	2,548	611	-40	14,477	38,818
Investments in associates			967			967
Assets held for sale					933	933
Assets total	21,222	2,548	1,578	-40	15,410	40,718
OTHER INFORMATION						
Net sales, licenses	0	309	0	0	0	309
Net sales, services	89,926	8,230	79	0	0	98,235
Investments *)	341	0	43	0	0	384
Depreciation/amortization *)	-38	-51	-39	19	-293	-402

*) Comparatives for 2013 changed

Geographical division of net sales by location of assets

EUR THOUSAND	2014	2013
Finland	1,850	2,018
Norway	51,087	51,476
Canada	26,858	28,629
Other	19,094	16,422
Total	98,890	98,544

Non-current assets *)

EUR THOUSAND	2014	2013
Finland	1,050	1,389
Norway	97	223
Canada	101	125
Other	100	129
Goodwill	6,645	6,972
Total	7,994	8,838

*) Non-current assets excluding financial instruments and deferred tax assets by location of assets. Goodwill has not been allocated geographically.

4. NET SALES

DISTRIBUTION OF NET SALES BY REVENUE TYPE EUR THOUSAND

	2014	%	2013	%
Services	98,184	99.3 %	97,979	99.4 %
One-time license revenue	379	0.4 %	309	0.3 %
Recurring license revenue	325	0.3 %	256	0.3 %
Total	98,889	100.0 %	98,544	100.0 %

5. OTHER OPERATING INCOME

EUR THOUSAND	2014	2013
Rents	76	131
Other operating income	29	1
Total	105	132

6. MATERIAL AND SERVICES

EUR THOUSAND	2014	2013 *)
License fees	-163	-72
External services	-243	-202
Total	-406	-274

*) Comparatives for 2013 updated

7. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2014	2013
Salaries and fees	-81,057	-79,368
Pension expenses, defined contribution plans	-1,252	-1,382
Share options granted to employees *)	-114	-56
Other employee benefits	-4,630	-5,051
Total	-87,053	-85,857

*) Notes information on share-based compensation is presented in note 23 Share-based Compensation.

Information on management remuneration and fringe benefits as well as compensation for key personnel is presented in note 33 Related Party Transactions.

AVERAGE NUMBER OF EMPLOYEES

	2014	2013
Project Personnel	428	411
Consulting	48	53
Other functions	4	5
Total	481	469

	31.12.2014	31.12.2013
Total personnel at the end of the financial year	486	468

In the Project Personnel business area, 41 (41) % of the employees were independent contractors.

8. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2014	2013
Amortization according to plan, intangible assets	-304	-332
Depreciation according to plan, tangible assets	-73	-70
Total	-377	-402

9. OTHER OPERATING EXPENSES

EUR THOUSAND	2014	2013
Premises	-972	-955
Marketing	-253	-256
Travel	-5,647	-6,228
Administration and other operating expenses	-3,064	-2,297
Loss on disposal of assets, tangibles	-5	0
Total	-9,941	-9,736

RESEARCH AND DEVELOPMENT

EUR THOUSAND	2014	2013
Research and development expenses on the balance sheet	-130	-171
Capitalized research and development expenditure	-5	-26
Total	-135	-197

AUDITOR FEES

EUR THOUSAND	2014	2013
External audit	-176	-162
Other services referred to in the Finnish Auditing Act	-3	-1
Tax consultancy	-118	-63
Other professional services	-155	-64
Total	-452	-290

10. FINANCING INCOME AND EXPENSES

FINANCING INCOME

EUR THOUSAND	2014	2013
Gain on assets at fair value through profit and loss of financial assets, non-hedge accounting	31	231
Foreign exchange gains	348	168
Other interest and financing income	104	79
Financing income, total	483	478

FINANCING EXPENSES

EUR THOUSAND	2014	2013
Foreign exchange losses	-147	-422
Other interest and financing expenses	-69	-130
Financing expenses, total	-216	-552

Financing income and expenses, total	267	-74
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11. INCOME TAX

EUR THOUSAND	2014	2013
Tax on income from operations	-643	-1,154
Income tax for previous years	-1	2
Change in deferred tax assets (Note 19)	-13	191
Change in deferred tax liability (Note 19)	40	136
Total	-617	-825

Reconciliation of the tax expense recognized in the consolidated statement of income and income taxes computed at the Finnish statutory tax rate 20% (24.5% in 2013)

EUR THOUSAND	2014	2013
Result before tax, continuing operations	885	2,039
Result before tax, discontinued operations	0	4,434
Total	885	6,473

Income tax expense at Finnish statutory rate	-177	-1,586
Effect of tax rates in foreign subsidiaries	-119	-129
Tax-free income and non-deductible expenses	-181	-103
Tax-free gain on disposal of shares in subsidiaries	0	1,000
Change in corporate tax rate	0	16
Unrecognized tax benefits for losses for the period	-125	-89
Income tax for previous periods	-1	3
Impairment loss on deferred tax assets	-9	-7
Other items	-5	-15
Income tax in the consolidated income statement	-617	-910
Income tax, continuing operations	-617	-825
Income tax, discontinued operations	0	-85
	-617	-910

12. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Discontinued operations

The Group sold its Norwegian subsidiary Safran Software Solutions AS on May 30, 2013. The total consideration received for the shares was EUR 4.4 million (NOK 33.9 million), which was all received as cash. The following table presents the subsidiary's statement of income excluding certain intra-Group items:

EUR THOUSAND	JAN. 1 - MAY 30, 2013
NET SALES	2,244
Other operating income	0
Employee benefits expense	-1,595
Depreciation	-2
Other operating expenses	-295
OPERATING RESULT	352
Financing income	4
Financing expenses	-2
RESULT BEFORE TAX	354
Tax on income from operations	-85
RESULT FOR THE PERIOD, DISCONTINUED OPERATIONS	269
Gain on disposal	4,080
RESULT, DISCONTINUED OPERATIONS	4,349

Cash flow from discontinued operations:

EUR THOUSAND	JAN. 1 - MAY 30, 2013
Net cash generated by operating activities	-438
Net cash generated by investing activities	0
Net cash generated by financing activities	-788
Change in cash and cash equivalents	-1,226

Assets held for sale

Assets held for sale includes the parent company Dovre Group Plc's shares in Kiinteistö Oy Kuukoti. The company recorded an impairment loss of EUR 43 thousand for the shares in 2014. The company has received an offer concerning the asset after the end of the financial period and expects to be able to complete the sale in accordance with IFRS 5.

13. EARNINGS PER SHARE

Undiluted earnings per share

Undiluted earnings per share is calculated by dividing the result attributable to the shareholders of the parent by the weighted average number of shares during the financial year.

UNDILUTED EARNINGS PER SHARE	2014	2013
Result attributable to the shareholders of the parent (EUR thousand)	268	5,563
Weighted average number of shares during the financial year (1,000)	63,020	62,911
Undiluted earnings per share (EUR / share)	0.00	0.09

UNDILUTED COMPREHENSIVE EARNINGS PER SHARE	2014	2013
Comprehensive result attributable to the shareholders of the parent (EUR thousand)	284	3,549
Weighted average number of shares during the financial year (1,000)	63,020	62,911
Undiluted comprehensive earnings per share (EUR / share)	0.00	0.06

Diluted earnings per share

The potential increase in the number of shares caused by all instruments entitling to shares is taken into account when calculating the diluted earnings per share. The Group has instruments, share options, with the potential to increase the number of shares. An instrument has a dilutive effect when its subscription price is lower than the market value of the share. The weighted average number of shares and the dilutive effect are calculated quarterly taking into account those instruments that have an exercise price lower than the weighted average share price during that quarter. The dilutive effect is relative to the difference between the exercise price and the weighted average share price. The total dilutive effect for the financial year or several quarters is calculated as a weighted average for the period in question.

DILUTED EARNINGS PER SHARE	2014	2013
Result attributable to the shareholders of the parent (EUR thousand)	268	5,563
Weighted average number of shares during the financial year (1,000)	63,020	62,911
Stock option adjustment (1,000)	439	314
Weighted average number of shares for calculating the diluted earnings per share (1,000)	63,459	63,225
Diluted earnings per share (EUR / share)	0.00	0.09

DILUTED COMPREHENSIVE EARNINGS PER SHARE	2014	2013
Comprehensive result attributable to the shareholders of the parent (EUR thousand)	284	3,549
Weighted average number of shares during the financial year (1,000)	63,020	62,911
Stock option adjustment (1,000)	439	314
Weighted average number of shares for calculating the diluted earnings per share (1,000)	63,459	63,225
Diluted comprehensive earnings per share (EUR / share)	0.00	0.06

14. INTANGIBLE ASSETS

Intangible assets 2014

EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS *)	TOTAL
Acquisition cost, Jan. 1	2,746	93	487	3,326
Translation differences (+/-)	-173	0	17	-156
Additions	0	0	247	247
Disposals	-1,576	-93	-120	-1,789
Acquisition cost, Dec. 31	997	0	631	1,628
Accumulated amortization and value adjustments, Jan. 1	-2,342	-88	-142	-2,573
Translation differences (+/-)	165	0	-17	148
Accumulated amortization from disposals	1,576	93	120	1,789
Amortization charges for the year	-175	-5	-124	-304
Accumulated amortization and value adjustments, Dec. 31	-776	0	-163	-940
Book value Dec. 31, 2014	221	0	468	689

*) Includes a total of EUR 65 thousand in prepayments, which will be transferred to other capitalized expenditure in Q1/2015

Intangible assets 2013

EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	3,082	167	208	3,457
Translation differences (+/-)	-336	0	-6	-342
Additions	0	0	285	285
Disposals	0	-74	0	-74
Acquisition cost, Dec. 31	2,746	93	487	3,326
Accumulated amortization and value adjustments, Jan. 1	-2,331	-136	-134	-2,602
Translation differences (+/-)	282	0	5	287
Accumulated amortization from disposals	0	74	0	74
Amortization charges for the year	-293	-26	-13	-332
Accumulated amortization and value adjustments, Dec. 31	-2,342	-88	-142	-2,573
Book value Dec. 31, 2013	404	5	345	754

Customer agreements and relations

EUR THOUSAND	JAN. 1, 2014	TRANSLATION DIFFERENCES	AMORTIZATION FOR THE PERIOD	DEC. 31, 2014
Consulting, Finland and Sweden	137	-5	-34	98
Dovre Group AS	71	0	-71	0
Project Personnel, other	196	-3	-70	123
Total	404	-8	-175	221

Consulting, Finland and Sweden

Acquisitions in the Consulting business area took place in 2007 and 2008. Of the acquisition costs, a total of EUR 0.4 million was allocated to customer agreements and relations. The average remaining amortization period for the customer agreements and relations was 3 years on December 31, 2014.

Acquisition of Dovre Group AS

The acquisition of Dovre Group AS was finalised in 2004 with the acquisition of the remaining 60% of the company's shares. Of the acquisition cost, EUR 1.0 million was allocated to customer agreements and relations. The fair values of customer agreements and relations for the 40% ownership by Dovre Group Plc before January 1, 2004,

were adjusted to represent the fair values for the remaining 60% on the date of their acquisition on June 1, 2004. Following the revaluation, the book value of these customer agreements and relations (40%) was EUR 0.7 million. The amortization period for the customer agreements and relations ended on May 31, 2014.

Project Personnel, other acquisitions

Other acquisitions in the Project Personnel business area took place in 2006 and 2007. Of the acquisition costs, a total of EUR 0.7 million was allocated to customer agreements and relations. The average remaining amortization period for the customer agreements and relations was 2 years on December 31, 2014.

15. GOODWILL

EUR THOUSAND	2014	2013
Acquisition cost, Jan. 1	6,972	7,803
Translation differences (+/-)	-327	-831
Book value Dec. 31	6,645	6,972

Goodwill by cash generating unit

EUR THOUSAND	2014	2013
Project Personnel	5,528	5,808
Consulting, Finland and Sweden	850	884
Consulting, Norway	267	280
Total	6,645	6,972

Impairment testing

Goodwill is allocated to the Group's Project Personnel and Consulting business areas. The testing has been performed at the year end, with December 31, 2014 as the testing date. The recoverable amount of a cash generating unit is based on value-in-use calculations. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group's Project Personnel business area consists of one and the Consulting business area of two cash generating units. In the Consulting business area, the business area's operations in Finland and Sweden form one cash generating unit. The other cash generating unit consists of the business area's operations in Norway.

The value-in-use calculations are based on the discounted cash flow method. The discount rate used in testing is based on the weighted average cost of capital (WACC) after tax, which is based on risk-free rate of return, operational risks, market risk premium, compa-

table peer industry beta coefficient, cost of debt, and target capital structure. In 2014, the discount rate used was 11.00% (10.63% in 2013). The increase in the discount rate was due to higher WACC used in calculations and higher beta coefficient. The discount rate before tax per unit varied between 13.58% and 15.07%.

Key variables used in testing are net sales growth rate and EBIT %, which are based on the Group's budget for 2015 as approved by the Board of Directors. For the projection period 2016-2019, net sales growth rates used in calculations were as follows: Project Personnel and Consulting, Norway 5%; Consulting, Finland and Sweden 2%. EBIT % for the projection period is based on the Group's budget. For the purposes of impairment testing, a share of the expenses of the Group's Other functions and a share of the Group's unallocated items have been allocated to the Group's cash generating units. The variables are based on current business performance, the business area's position in the market, and the business area's potential for growth. The average rates of growth used in testing are presented in the table below.

	PROJECT PERSONNEL	CONSULTING FINLAND AND SWEDEN	CONSULTING NORWAY
Growth in net sales	4 %	2 %	6 %
EBIT %	2 %	8 %	13 %
Terminal growth rate	1 %	1 %	1 %

As a result of testing, no impairment losses were recognized in 2014. The sensitivity of the standard calculations has been tested by calculations using a higher discount rate, lower net sales growth, and lower profitability. The management has estimated that a reasonably possible change in the key assumptions used would not cause the

carrying value of the cash generating unit to exceed its recoverable amount. For Consulting, Finland and Sweden, the calculation is sensitive to assumptions. Should the unit's EBIT % reach only approx. half of the projected percentage, a case for impairment loss would arise.

16. TANGIBLE ASSETS

Machinery and equipment

EUR THOUSAND	2014	2013
Acquisition cost, Jan. 1	625	582
Translation differences (+/-)	-4	-48
Additions	72	100
Disposals	-22	-9
Acquisition cost, Dec. 31	671	625
Accumulated depreciation and value adjustments, Jan. 1	-481	-460
Translation differences (+/-)	4	40
Accumulated depreciation from disposals	16	9
Depreciation charges for the year	-73	-70
Accumulated depreciation and value adjustments, Dec. 31	-534	-481
Book value Dec. 31	138	145

17. INVESTMENTS IN ASSOCIATES

EUR THOUSAND	2014	2013
At the beginning of the financial year	967	1,296
Additions	27	11
Share of profit and loss in associates	-555	-294
Translation differences	82	-46
At the end of the financial year	521	967

The Group's associated companies, their location and the Group's ownership:

NAME	DOMICILE	2014	2013
SaraRasa Biomass Pte. Ltd.	Singapore	11.56 %	11.11 %
SaraRasa Bioindo Pte. Ltd.	Singapore	26.09 %	25.25 %

The Group's parent company Dovre Group Plc has been a minority shareholder a Singaporean project development company SaraRasa Biomass Pte. Ltd. and the company's first development project SaraRasa Bioindo Pte. Ltd. since 2012. The investments were made as part of the Group's strategy at the time. The Group has subsequently withdrawn from biorenewables consulting. Investments are not part of the Group's core business.

SaraRasa Biomass holds 43.05% of shares in SaraRasa Bioindo (45.55% in 2013). SaraRasa Bioindo's main business is the sale of biomass and renewable energy. SaraRasa Bioindo's fully-owned subsidiary operates a pellet production plant using sustainable waste materials. The production plant is located in Indonesia.

Both investments are treated as associates, because the Group has significant influence in the companies due to Board memberships. The companies are not publicly listed. The companies has been accounted for using the equity method.

BALANCES WITH ASSOCIATED COMPANIES

EUR THOUSAND	2014	2013
Loan receivables	894	0
Interest receivables	36	0
Trade receivables	23	9

For further information on loan and interest receivables, see note 18 Non-current Trade and Other Receivables.

Summary of associates' financial information

EUR THOUSAND	SARARASA BIOINDO PTE. LTD.		SARARASA BIOMASS PTE. LTD.	
	2014	2013	2014	2013
Current assets	973	458	175	120
Non-current assets	4,311	3,696	337	297
Current liabilities	-645	-447	-41	-1
Non-current liabilities	-5,052	-1,911	0	0
Net sales	284	0	0	0
Result for the period	-2,054	-1,132	-74	-69
Reconciliation to book value on the Group's balance sheet:				
Group's ownership %	26.09 %	25.25 %	11.56 %	11.11 %
Group's share of net assets	-287	243	52	46
Goodwill	451	428	305	250
Book value on the Group's balance sheet	164	671	357	296

The Group calculates an indirect share in SaraRasa Bioindo, which presented as part of the information for Bioindo.

18. NON-CURRENT ASSETS

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Non-current loan receivables from associates	894	0
Non-current loan receivables	37	26
Total	931	26

The Group's receivables have been recognized using the effective rate method. Loan receivables from associates are USD-nominated, fixed-rate convertible bonds with effective interest rate at 12%. Loan receivables from associates includes a total of EUR 17 thousand of capitalized interest receivables. The convertible bonds expire in 2016.

19. DEFERRED TAX ASSETS AND LIABILITIES

RECONCILIATION OF DEFERRED TAX ASSETS 2014 EUR THOUSAND	JAN. 1	TRANSLATION DIFFERENCES	CHARGED TO INCOME STATEMENT	DEC. 31
Tax losses carried forward	283	14	-8	289
Other temporary differences for assets	23	0	-5	18
Total	306	14	-13	307

RECONCILIATION OF DEFERRED TAX LIABILITIES 2014 EUR THOUSAND	JAN. 1	TRANSLATION DIFFERENCES	CHARGED TO INCOME STATEMENT	DEC. 31
Allocation of fair value on acquisitions	-102	3	45	-54
Capitalized and amortized R&D costs	-1	0	1	-0
Withholding tax on undistributed earnings	-190	0	0	-190
Other temporary differences for liabilities	-315	-2	-6	-323
Total	-609	1	40	-568

RECONCILIATION OF DEFERRED TAX ASSETS 2013 EUR THOUSAND	JAN. 1	TRANSLATION DIFFERENCES	CHARGED TO INCOME STATEMENT	DEC. 31
Tax losses carried forward	101	-4	186	283
Other temporary differences for assets	20	-2	5	23
Total	121	-6	191	306

RECONCILIATION OF DEFERRED TAX LIABILITIES 2013 EUR THOUSAND	JAN. 1	TRANSLATION DIFFERENCES	CHARGED TO INCOME STATEMENT	DEC. 31
Allocation of fair value on acquisitions	-208	14	92	-102
Capitalized and amortized R&D costs	-8	0	7	-1
Withholding tax on undistributed earnings	-227	0	37	-190
Other temporary differences for liabilities	-355	39	1	-315
Total	-799	53	137	-609

Carry-forward losses

On December 31, 2014, the Group carried forward losses worth of EUR 10 million (EUR 11 million on Dec. 31, 2013), for which no deferred tax assets were recognized. A total of EUR 8 million of the Group's losses expire in 2015-2024. The remaining losses expire later or they have no definite expiration date.

20. TRADE AND OTHER RECEIVABLES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Trade receivables	13,077	15,349
Impairment loss on trade receivables	-38	-62
Currency derivatives	32	6
Other receivables	100	131
Prepayments and accrued income on sales	966	955
Other prepayments and accrued income	706	475
Other receivables from associates, interest receivable	36	475
Total	14,879	17,329

The book values of the receivables are based on a reasonable estimate of their fair values. No significant concentrations of credit risk are associated with the receivables. Other prepayments and accrued income include accrued expenses.

Ageing analysis of trade receivables

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Not due	10,344	9,523
Overdue		
1 - 30 days	2,354	5,035
31 - 60 days	164	663
61 - 90 days	48	1
Over 90 days	130	66
Total	13,039	15,288

Changes in provision for impairment of trade receivables:

EUR THOUSAND	2014	2013
Impairment loss, Jan. 1	62	0
Translation differences (+/-)	-3	0
Additions	0	62
Provisions used	-21	0
Reversal of provisions	0	0
Impairment loss, Dec. 31	38	62

21. CASH AND CASH EQUIVALENTS

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Cash and bank	10,343	8,737
Short-term deposits	0	5,000
Total	10,343	13,737

In 2013, the fixed annual interest rate for short-term deposits was 0.5%. The maturity of the deposits varied between 90 and 365 days. Deposits with a maturity of 365 days could have been withdrawn at any time.

22. SHAREHOLDERS' EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.15 per share. Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed in NASDAQ OMX Helsinki Ltd.

The maximum number of Dovre Group Plc's shares is 160 million shares (160 million in 2013). The shares do not carry a nominal value. The Group's maximum share capital is EUR 41.6 million (EUR 41.6 million in 2013). All shares issued have been fully paid for.

Reconciliation of the number of shares

EUR THOUSAND	NUMBER OF SHARES	SHARE CAPITAL	RESERVE FOR NON-RESTRICTED EQUITY	REVALUATION RESERVE	TOTAL
Dec. 31, 2012	62,895,751	9,603	346	79	10,028
Translation differences	0	0	0	-6	-6
Transfer to retained earnings	0	0	0	-52	-52
Stock options exercised	20,000	0	6	0	6
Dec. 31, 2013	62,915,751	9,603	352	21	9,976
Translation differences	0	0	0	0	0
Transfer to retained earnings	0	0	0	-21	-21
Stock options exercised	350,000	0	111	0	111
Dec. 31, 2014	63,265,751	9,603	463	0	10,066

Stock options exercised

In 2014, a total of 175,000 shares were subscribed for under the Group's 2010A option plan (subscription period March 1, 2012 - Feb. 28, 2015) and a total of 175,000 shares under the Group's 2010C option plan (subscription period March 1, 2014 - Feb. 28, 2017). The subscription prices were as follows: 2010A EUR 0.28 per share and 2010C EUR 0.33 per share. In 2013, a total of 20,000 shares were subscribed under the Group's 2010A option plan. The subscription price was EUR 0.33.

Revaluation reserve

The fair value adjustments to customer agreements and relations relating to the acquisition of Dovre Group AS have been entered in the revaluation reserve. See note 14 Intangible Assets.

23. SHARE-BASED COMPENSATION

The Group has two open option plans that form part of the Group's remuneration and commitment program of the Group's management and key personnel. The option rights are granted gratuitously. Each stock option entitles the holder to subscribe one share in Dovre Group Plc (DOVIV) at the subscription price and during the subscription period determined in accordance with the terms and conditions of the stock option plan.

2010 stock option plan

In its meeting on May 27, 2010, the Board of Directors approved the 2010 option plan based on the authorization given by the Annual General Meeting held on April 18, 2007. The plan is divided into three series (2010A, 2010B, and 2010C). Should the subscriber's employment in Dovre Group end for some other reason than retirement or death, the company has, by Board decision, the right to redeem at no cost the subscriber's option rights the subscription period of which has not yet started.

2010 STOCK OPTION PLAN	2010A	2010B	2010C
Grant date	May 27, 2010	April 27, 2011	February 14, 2012
Option life in years	5	5	5
Subscription period	March 1, 2012–Feb. 28, 2015	March 1, 2013–Feb. 28, 2016	March 1, 2014–Feb. 28, 2017
Period for determining subscription price	Jan. 1–March 31, 2010	Jan. 1–March 31, 2011	Jan. 1–March 31, 2012
Original subscription price *)	EUR 0.33	EUR 0.47	EUR 0.38
Subscription price on Dec. 31, 2014	EUR 0.28	EUR 0.42	EUR 0.33
Total number of options on grant date	900,000	775,000	775,000
Total number of options outstanding on Dec. 31, 2014	360,000	395,000	600,000

*) No dividend adjustment, but the Board of Directors of Dovre Group Plc decided in their meeting on March 27, 2014 to lower the subscription price for stock options granted under the 2010 plan by an amount equal to the extraordinary dividend paid in 2013, EUR 0.05 per share.

2013 stock option plan

In its meeting on January 24, 2013, the Board of Directors of Dovre Group Plc approved the 2013 option plan based on the authorization granted by the Annual General Meeting held on March 15, 2012. The plan is divided into three series (2013A, 2013B, and 2013C). Each option series includes a maximum of 1,000,000 stock options.

Should the subscriber's employment in Dovre Group end for some other reason than retirement or death, the company has, by Board decision, the right to redeem at no cost the subscriber's option rights the subscription period of which has not yet started. Should the subscriber's employment in Dovre Group end for some other reason than those mentioned above after the start of the subscription period, the subscriber is entitled and liable to subscribe for the stock options within 30 days after the end of the term of employment. The company's Board reserves the right to grant subscribers the entitlement to stock options held or to a part of them.

2013 STOCK OPTION PLAN	2013A	2013B
Grant date	Jan. 24, 2013	Jan. 24, 2014
Option life in years	5	5
Subscription period	March 1, 2015–Feb. 29, 2018	March 1, 2016–Feb. 28, 2019
Period for determining subscription price	Feb. 1–March 31, 2013	Feb. 1–March 31, 2014
Original subscription price *)	EUR 0.54	EUR 0.60
Subscription price on Dec. 31, 2014	EUR 0.47	EUR 0.60
Total number of options on grant date	1,000,000	1,000,000
Total number of options outstanding on Dec. 31, 2014	475,000	960,000

*) Should the company distribute assets as dividends or as equity return from non-restricted equity, the per-share amounts of dividends and/or equity returns distributed from non-restricted equity shall be deducted from the share subscription price of the stock options, if this distribution is decided after the period for determination of the share subscription price but before the share subscription period has begun and providing that the shares subscribed for do not entitle to such dividends or equity return. The minimum share subscription price shall always be at least EUR 0.01.

CHANGES IN THE NUMBER OF OPTIONS AND THE WEIGHTED AVERAGE EXERCISE PRICE IN 2014	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE (EUR / SHARE)
Outstanding at the beginning of the year	2,255,000	0.44
Granted	1,310,000	0.55
Returned	-425,000	0.50
Exercised	-350,000	0.29
Outstanding on Dec. 31, 2014	2,790,000	0.45
Exercisable on Dec. 31, 2014	1,355,000	0.34

CHANGES IN THE NUMBER OF OPTIONS AND THE WEIGHTED AVERAGE EXERCISE PRICE IN 2013	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE (EUR / SHARE)
Outstanding at the beginning of the year	1,700,000	0.38
Granted	725,000	0.54
Returned	-150,000	0.38
Exercised	-20,000	0.33
Outstanding on Dec. 31, 2013	2,255,000	0.44
Exercisable on Dec. 31, 2013	930,000	0.39

OUTSTANDING OPTIONS ON DEC. 31, 2014; EXERCISE PRICE AND WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS	EXERCISE PRICE (EUR / SHARE)	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)
Options 2010A	360,000	0.28	0.2
Options 2010B	395,000	0.42	1.2
Options 2010C	600,000	0.33	2.2
Options 2013A	475,000	0.47	3.2
Options 2013B	960,000	0.60	4.2
Outstanding on Dec. 31, 2014	2,790,000	0.45	2.7

OUTSTANDING OPTIONS ON DEC. 31, 2013; EXERCISE PRICE AND WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS	EXERCISE PRICE (EUR / SHARE)	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)
Options 2010A	535,000	0.33	1.2
Options 2010B	395,000	0.47	2.2
Options 2010C	600,000	0.38	3.2
Options 2013A	725,000	0.54	4.2
Outstanding on Dec. 31, 2013	2,255,000	0.44	2.9

Fair value of options

Dovre Group calculates the fair value of stock options at grant date using the Black & Scholes model. The fair value is recognized as personnel expense over the vesting period (see Note 7). The key terms of the option plan as well as the key variables used for determining the fair value of the options are presented in the tables below.

2010 OPTION PLAN	2010A	2010B	2010C
Share price at grant date	EUR 0.33	EUR 0.50	EUR 0.41
Exercise price	EUR 0.33	EUR 0.47	EUR 0.38
Expected volatility	27 %	30 %	30 %
Expected option life in years (at grant date)	5	5	5
Expected dividend yield	0	0	2 %
Risk-free rate	1.40 %	2.80 %	1.50 %
Anticipated cuts in personnel %	N/A	N/A	N/A
Fair value of option at grant date	EUR 0.09	EUR 0.17	EUR 0.11
Granted options	900,000	775,000	775,000
Fair value of option plan at grant date (EUR 1,000)	77	130	82

2013 OPTION PLAN	2013A	2013B
Share price at grant date	EUR 0.57	EUR 0.48
Exercise price	EUR 0.54	EUR 0.60
Expected volatility	30 %	28 %
Expected option life in years (at grant date)	5	5
Risk-free rate	0.60 %	0.88 %
Anticipated cuts in personnel %	N/A	N/A
Fair value of option at grant date	EUR 0.17	EUR 0.09
Granted options	1,000,000	1,000,000
Fair value of option plan at grant date (EUR 1,000)	169	91

24. NON-CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Non-current liabilities to others	37	26
Total	37	26

The Group's long-term financial liabilities are measured at amortized cost and their fair value is based on a reasonable estimate of their book value. The liabilities relate to the parent company's option to acquire the shares of Project Completion Management Ltd.

25. CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Current loans from financial institutions	1,153	1,015
Lines of credit in use	136	33
Total	1,289	1,048

The average interest rate for loans was 1.35% in 2014 (1.7% in 2012). The fair values of the liabilities correspond, in material aspects, to their book values.

26. TRADE PAYABLES AND OTHER LIABILITIES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Trade payables	5,058	5,605
Other current liabilities	4,128	4,025
Total	9,185	9,630

CURRENT ACCRUALS AND DEFERRED INCOME EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Accrued employee expenses	2,008	2,478
Other current accrued liabilities on income and expenses	737	969
Total	2,745	3,447

Trade payables and other liabilities, total	11,931	13,077
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The fair values of the liabilities are equal to their book values.

27. CURRENT PROVISIONS

CHANGES IN PROVISIONS, 2014 EUR THOUSAND	JAN 1, 2014	INCREASE	REVERSAL OF PROVISIONS	PROVISIONS USED	DEC. 31, 2014
Litigation provisions	20	0	-4	-16	0
Other provisions	8	22	0	0	30
Total	28	22	-4	-16	30

CHANGES IN PROVISIONS, 2013 EUR THOUSAND	JAN 1, 2013	INCREASE	REVERSAL OF PROVISIONS	PROVISIONS USED	DEC. 31, 2013
Litigation provisions	0	20	0	0	20
Other provisions	0	8	0	0	8
Total	0	28	0	0	28

28. FINANCIAL INSTRUMENTS AT FAIR VALUE

2014 EUR THOUSAND	LOANS AND RECEIVABLES MEASURED AT THE EFFECTIVE INTEREST RATE METHOD	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	BALANCE SHEET ITEMS AT BOOK VALUE	BALANCE SHEET ITEMS AT FAIR VALUE
Non-current financial assets					
Loan receivables from associates	894			894	894
Loan receivables from others	37			37	37
Current financial assets					
Interest receivables from associates	36			36	36
Derivatives - receivables		32		32	32
Trade receivables	13,039			13,039	13,039
	14,006	32		14,038	14,038
Non-current financial liabilities					
Other liabilities			37	37	37
Current financial liabilities					
Interest-bearing liabilities			1,289	1,289	1,289
Trade payables			5,058	5,058	5,058
			6,384	6,384	6,384

2013 EUR THOUSAND	LOANS AND RECEIVABLES MEASURED AT THE EFFECTIVE INTEREST RATE METHOD	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	BALANCE SHEET ITEMS AT BOOK VALUE	BALANCE SHEET ITEMS AT FAIR VALUE
Non-current financial assets					
Receivables	26			26	26
Current financial assets					
Derivatives - receivables		6		6	6
Trade receivables	15,287			15,287	15,287
	15,313	6		15,319	15,319
Non-current financial liabilities					
Other liabilities			26	26	26
Current financial liabilities					
Interest-bearing liabilities			1,048	1,048	1,048
Trade payables			5,605	5,605	5,605
			6,679	6,679	6,679

The Group's financial assets and liabilities at fair value through profit or loss consist of currency derivatives. The fair value of derivatives is determined using the appropriate quoted market price and commonly used option valuation methods. This corresponds to level 2 in the hierarchy required by IFRS 13 *Fair Value Measurement*.

Currency derivatives reported in 2014 matured on January 8, 2015.

Underlying instruments:

- Currency option NOK 5.5 million (bought call)
- Currency option NOK 5.5 million (sold put)

Currency derivatives reported in 2013 matured on January 2, 2014.

Underlying instruments:

- Currency option NOK 4.5 million (bought call)
- Currency option NOK 3.3 million (sold put)

29. FINANCIAL RISK AND CAPITAL STRUCTURE MANAGEMENT

Financial risk management

Operating internationally, Dovre Group is exposed to common financial risks, most importantly foreign exchange risk. The purpose of financial risk management is to ensure that the Group has access to sufficient and cost-effective funding and to monitor and minimize any potential adverse effects on the Group's financial performance. Financial risks are managed centrally by the Group's Treasury. Financial risk management is part of the Group's operational management.

Foreign exchange risk

The Group operates internationally and is thus exposed to a variety of foreign exchange risks. Such risks arise from exchange rate fluctuations relating to foreign currency denominated assets, liabilities, and planned business transactions (transaction risk) and from investments in foreign subsidiaries and associates (translation risk). The Group manages its foreign exchange risks in accordance with the Group's currency hedging policy, approved by the Board of Directors in 2014. The purpose of the policy is to minimize the company's subsidiaries' foreign exchange risks and to centrally hedge the Group's foreign exchange risks at the parent company, when necessary. The company does not automatically hedge its foreign currency positions. However, should it be deemed necessary for risk management

and be in the best interest of the company's shareholders, the company's Board of Directors may pursue prudent and selective hedging. Operatively, the company seeks to avoid any unnecessary increase in foreign exchange risks and any unnecessary currency transactions. Foreign exchange risk management is a regular part of the Boards' charter, and all open currency positions are reported to the Board as part of normal financial reporting.

Transaction risks

Majority of the Group's operations is local service business and is denominated in local functional currencies. It does not therefore involve transaction risks. The Group's internal invoicing and loans are primarily initiated in the local currencies of the subsidiaries and any possible foreign exchange risks are hedged using foreign currency derivatives at the parent company.

The foreign exchange risk sensitivity analysis for the most important currency pairs, disclosed in accordance with IFRS 7, has been calculated for the Group's foreign currency nominated financial assets and liabilities including foreign currency derivatives outstanding on the balance sheet date. The exposures in the most important currency pairs are disclosed in the table below.

EUR MILLION	EXPOSURE AGAINST EUR					TOTAL
	NOK	CAD	USD	AUD		
Exposure Dec. 31, 2014	0.0	0.1	2.3	0.0		2.5
Exposure Dec. 31, 2013	0.4	0.1	0.6	0.7		1.8

EUR MILLION	EXPOSURE AGAINST NOK			EXPOSURE AGAINST CAD		
	USD	GBP	TOTAL	USD	AUD	TOTAL
Exposure Dec. 31, 2014	0.2	-0.1	0.1	0.4	0.1	0.6
Exposure Dec. 31, 2013	0.2	0.1	0.3	0.4	0.1	0.6

The foreign exchange risk sensitivity analysis presents the impact of a 20% change in exchange rates and has been calculated before taxes. An estimated 20% change in the foreign exchange rates on the balance sheet date would have resulted in an impact of EUR 0.6 (0.5) million on the Group's result before taxes with the exchange rates strengthening and EUR -0.6 (-0.5) million with the exchange rates weakening.

Translation risks

Changes in consolidation exchange rates affect the Group's income statement, cash flow statement, and the statement of financial position, which are presented in euros, thus giving rise to translation risk. As the majority of the Group's net sales occur in functional currencies other than the euro, the translation risk related to the Group's net sa-

les and operating result is material to the Group. In 2014, the Group's net sales changed by 0.4 (5) % and operating result by -51 (-30) % in euros. The corresponding changes in local currencies were 6 (10) % and -38 (-22) %.

The impact of a 10% change in average annual exchange rates of the Group's main currencies on the Group's net sales and operating result is presented in the table below.

	CHANGE EUR/NOK EXCHANGE RATE	IMPACT ON NET SALES (EUR MILLION)	IMPACT ON OPERATING RESULT (EUR MILLION)
2014	10 %	-4.6	-0.2
	-10 %	5.7	0.2
2013	10 %	-4.7	-0.3
	-10 %	5.7	0.3

	CHANGE EUR/CAD EXCHANGE RATE	IMPACT ON NET SALES (EUR MILLION)	IMPACT ON OPERATING RESULT (EUR MILLION)
2014	10 %	-2.4	-0.2
	-10 %	3.0	0.2
2013	10 %	-2.6	-0.2
	-10 %	3.2	0.3

The translation of the Group's subsidiaries' balance sheets into euros did not result in significant translation differences in 2014 (EUR -2.0 million in 2013) as the weakening of the Norwegian crown against the euro was compensated by the strengthening of the Canadian and the US dollars against the euro. In 2013, the translation difference was mainly caused by the weakening of the Norwegian crown and the Canadian dollar against the euro. The translation risk was not hedged during the financial year.

Interest rate risk

The Group had no non-current debt on the balance sheet date.

The Group's interest-bearing receivables on the balance sheet date were EUR 0.9 (0.0) million, the majority of which was from the Group's associate. Loan receivables from associates are fixed-rate convertible bonds.

Liquidity risk

The purpose of liquidity risk management is to ensure that the Group has access to sufficient liquid assets and credit facilities in order to guarantee sufficient funding of the Group's business operations. The Group's liquidity is controlled through cash and liquidity management. The Group's liquidity remained strong in 2014.

On December 31, 2014, the Group's cash and cash equivalents were EUR 10.3 million (EUR 13.7 million in 2013). In addition, the parent company and subsidiaries have unused credit limits.

EUR MILLION	2014	2013
Cash and cash equivalents, continuing operations	10.3	13.7
Credit facilities	1.5	1.6
Total	11.9	15.3

The change in the Group's cash and cash equivalents during the financial year was mainly due to the extraordinary dividend paid by the company to its shareholders. The change in credit facilities was due to translation differences.

Customer credit risk

A substantive part of the Group's receivables are from a small number of customers. However, the Group does not consider there to be any significant concentrations of customer credit risk because the majority of its customers are large and financially solid companies. Customers' creditworthiness is secured through credit checks. Trade receivables are monitored centrally by Group functions. The Group does not provide customer financing.

Ageing structure of the Group's receivables and impairment losses recognized during the financial year are presented in Note 20 Trade and Other Receivables.

CAPITAL STRUCTURE MANAGEMENT

The purpose of the Group's capital structure management is to ensure the Group's liquidity in all market situations, to secure funding for the Group's strategic investments, and to maintain the Group's shareholder value. Capital structure management comprises the management of the Group's solidity and liquidity. Capital structure is monitored by using the debt to equity ratio (gearing).

On December 31, 2014, the Group's interest-bearing net liabilities were EUR -9.1 million (EUR -12.7 million in 2013). The Group's debt to equity ratio (gearing) is calculated by dividing total interest-bearing net liabilities by total assets. Net liabilities include interest-bearing liabilities less cash and cash equivalents.

EUR MILLION	2014	2013
Interest-bearing liabilities	1.3	1.0
Cash and cash equivalents	10.3	13.7
Net liabilities	-9.1	-12.7
Shareholders' equity	21.5	25.4
Gearing	-42.2 %	-50.0 %

Change in gearing in 2014 was mainly due to translation differences. Changes in cash and cash equivalents and shareholders' equity was mainly due to the extraordinary dividend paid by the company to its shareholders.

30. OTHER RENTAL AGREEMENTS

Group as Lessee

FUTURE MINIMUM LEASE PAYMENTS FOR NON-CANCELLABLE OPERATING LEASES EUR THOUSAND	2014	2013
Not later than one year	607	420
Later than one year and not later than five years	958	107
Total	1,565	527

The Group's leases business premises, warehouse space, and cars under various non-cancellable leases. The leases have varying lengths, index clauses, and renewal and other terms.

In 2014, EUR 865 thousand in lease payments for business premises were recognized as expense in the income statement (EUR 893 thousand in 2013) and EUR 26 thousand for cars (EUR 28 thousand in 2013).

Group as Lessor

FUTURE MINIMUM INCOME ON NON-CANCELLABLE OTHER LEASES EUR THOUSAND		
	2014	2013
Not later than one year	0	81
Total	0	81

31. COMMITMENTS AND CONTINGENT LIABILITIES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Collateral for own commitments		
Trade receivables pledged as collateral	2,765	2,989
Pledged shares	890	933

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

32. SUBSIDIARIES

COMPANY	DOMICILE	COUNTRY	SHAREHOLDING %, PARENT	SHAREHOLDING %, GROUP
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00	100.00
Dovre Group AB	Stockholm	Sweden	100.00	100.00
Dovre Group AS	Stavanger	Norway	100.00	100.00
Dovre Group Inc.	Houston	USA	100.00	100.00
Dovre Group LLC	Yuzhno-Sakhalinsk	Russia	100.00	100.00
Dovre Services AS	Stavanger	Norway	100.00	100.00
Dovre UK Ltd.	London	UK	100.00	100.00
Project Completion Management Inc.	Houston	USA	0.00	48.00
Project Completion Management Ltd.	Hampshire	UK	48.00	48.00

The Group consolidates Project Completion Management because the company has a call option to purchase all issued shares at any time.

33. RELATED PARTY TRANSACTIONS

Transactions with related parties

A related party is an entity, in which a member of the management of the Group or of its parent company holds either direct or indirect control, holds control together with another party, or has significant influence.

Transactions with associated companies are presented in Note 17 Investments in Associates. Dovre Group did not have any material transactions with any other related parties in 2014 or 2013. There were no loans given to management in the Group balance sheet on December 31, 2014 or December 31, 2013.

Management remuneration and compensation

Key management remuneration and compensation

Information includes total remuneration paid to the members of the Board and the members of the Group Executive Team.

GROUP TOTAL	2014	2013
Salaries and other short-term employee benefits	-865	-909
Severance pay in connection with termination of employment	-74	-216
Share-based compensation	-51	-43
Total	-990	-1,168

In 2014, the CEO's share-based compensation totalled EUR 35 thousand (EUR 17 thousand in 2013).

Remuneration paid to the CEO and members of the Board

Information includes the total remuneration, compensation, and fringe benefits paid to the CEOs of the parent company and the members of the Board of Directors of Dovre Group Plc.

CEO AND BOARD MEMBERS	2014	2013
Serving Board members Dec. 31, 2014:		
Rainer Häggblom - Chairman of the Board as of March 27, 2014	1)	-32
Tero Viherto - Vice Chairman of the Board as of March 27, 2014	1)	-19
Ilari Koskela - Board member	1)	-23
Arja Koski - Board member as of March 27, 2014	1)	-17
Former Board members:		
Ossi Pohjola - Board member until March 27, 2014		-5
Hannu Vaajoensuu - Chairman of the Board until March 27, 2014		-9
Antti Manninen - Vice Chairman of the Board until March 14, 2013		-6
Leena Mäkelä - Board member until March 14, 2013		-3
Anja Silvennoinen - Board member March 14 - Dec. 31, 2013		-16
CEO:		
Patrick von Essen - CEO as of April 1, 2014		-163
Tarja Leikas - acting CEO Dec. 17, 2013 - March 31, 2014	2)	-6
Janne Mielck - CEO until Dec. 16, 2013		-284
Total		-273
		-407

1) 40% of total gross compensation paid to Board members elected on March 27, 2014, has been paid in the company's shares purchased in public trading.

2) Includes compensation for services as the Group's acting CEO

Management stock options

Information is based on Dovre Group's public insider register.

2014 DOVRE GROUP	OPTIONS 2010A	OPTIONS 2010B	OPTIONS 2010C	OPTIONS 2013A	OPTIONS 2013B	TOTAL DEC. 31, 2014	EXERCISABLE DEC. 31, 2014
Stein Berntsen	0	0	0	0	100,000	100,000	0
Arve Jensen	100,000	70,000	75,000	100,000	100,000	445,000	245,000
Heidi Karlsson	0	70,000	45,000	75,000	60,000	250,000	115,000
Patrick von Essen	0	0	30,000	0	300,000	330,000	30,000
Total	100,000	140,000	150,000	175,000	560,000	1,125,000	390,000

2013 DOVRE GROUP	OPTIONS 2010A	OPTIONS 2010B	OPTIONS 2010C	OPTIONS 2013A	TOTAL DEC. 31, 2013	EXERCISABLE DEC. 31, 2013
Arve Jensen	100,000	70,000	75,000	100,000	345,000	170,000
Petri Karlsson	20,000	60,000	75,000	100,000	255,000	80,000
Tarja Leikas	0	0	0	100,000	100,000	0
Total	120,000	130,000	150,000	300,000	700,000	250,000

3. Key Figures and Financial Development 2010–2014

Key Financial Indicators

EUR THOUSAND	IFRS 2014	IFRS 2013	IFRS 2012	IFRS 2011	IFRS 2010
Net sales, Group 1)	98,889	100,788	98,923	77,183	70,776
Change, % 1)	-1.9 %	1.9 %	28.2 %	9.1 %	16.5 %
Net sales, continuing operations	98,889	98,544	94,069	73,273	
Change, %	0.4 %	4.8 %	28.4 %		
Net sales, discontinued operations	0	2,244	4,854	3,910	N/A
Operating result, Group	1,173	2,759	4,302	4,902	3,370
% of net sales 1)	1.2 %	2.7 %	4.3 %	6.4 %	4.8 %
Operating result, continuing operations	1,173	2,407	3,419	4,357	
% of net sales	1.2 %	2.4 %	3.6 %	5.9 %	
Operating result, discontinued operations	0	352	883	545	N/A
Result before tax, Group	885	2,393	4,106	4,788	3,389
% of net sales 1)	0.9 %	2.4 %	4.2 %	6.2 %	4.8 %
Result before tax, continuing operations	885	2,039	3,240	4,243	
% of net sales	0.9 %	2.1 %	3.4 %	5.8 %	
Result for the period	268	5,563	2,869	3,202	2,373
% of net sales 1)	0.3 %	5.5 %	2.9 %	4.1 %	3.4 %
Return on equity, %	1.1 %	23.0 %	13.2 %	17.2 %	15.3 %
Return on investment, % 2)	3.9 %	10.2 %	15.9 %	26.3 %	22.9 %
Equity-ratio, %	60.4 %	62.3 %	56.8 %	61.3 %	55.4 %
Gearing, % 3)	-42.2 %	-50.0 %	-27.0 %	-34.6 %	-27.2 %
Balance sheet total	35,545	40,718	40,522	33,729	30,774
Gross capital expenditure	346	395	1,669	57	229
% of net sales, Group	0.3 %	0.4 %	1.7 %	0.1 %	0.3 %
Research and development 4)	135	197	114	94	665
% of net sales, continuing operations	0.1 %	0.2 %	0.1 %	0.1 %	0.9 %
Average number of personnel, Group	481	481	459	406	414
Personnel at end of period, Group	486	468	488	407	418
Average number of personnel, continuing operations	481	469	434	382	
Personnel at end of period, continuing operations	486	468	461	381	

1) Comparative for 2011 changed due to reclassification.

2) In 2012 and 2013, return on investment calculated for continuing operations.

3) In 2012, key indicator calculation does not include cash and cash equivalents of discontinued operations.

4) Comparatives for 2011-2013 do not include discontinued operations

Key Figures
and Financial
Development
2010–2014

Key Figures by Share

	IFRS 2014	IFRS 2013	IFRS 2012	IFRS 2011	IFRS 2010
Undiluted earnings per share, EUR, Group	0.004	0.088	0.046	0.051	0.038
Diluted earnings per share, EUR, Group	0.004	0.088	0.045	0.051	0.038
Undiluted earnings per share EUR, continuing operations	0.004	0.019	0.035	0.051	0.038
Diluted earnings per share EUR, continuing operations	0.004	0.019	0.035	0.051	0.038
Undiluted equity per share, EUR	0.34	0.40	0.37	0.32	0.27
Dividends EUR (1,000 *)	1,265	4,409	1,258	629	0
Dividend per share, EUR	0.020	0.070	0.020	0.010	0.000
Dividend per earnings, %	469.6 %	79.3 %	43.8 %	19.6 %	0.0 %
Effective dividend yield, %	5.6 %	14.6 %	3.8 %	2.9 %	0.0 %
P/E ratio, EUR	84.53	5.43	11.62	6.68	11.49
Highest share price, EUR	0.69	0.59	0.58	0.51	0.44
Lowest share price, EUR	0.33	0.38	0.32	0.28	0.29
Average share price, EUR	0.53	0.48	0.43	0.43	0.36
Market capitalization, EUR million	22.8	30.2	33.3	21.4	27.3
Value of traded shares, EUR million	10.1	7.7	3.9	4.3	11.9
Shares traded, %	30.2 %	25.5 %	14.4 %	16.0 %	53.3 %
Average number of shares:					
- Undiluted (1,000)	63,020	62,911	62,896	62,429	61,962
- Diluted (1,000)	63,459	63,225	63,063	62,860	62,004
Number of shares at end of period (1,000)	63,266	62,916	62,896	62,896	61,962

*) Dividend for 2014 in accordance with the Board of Directors' proposal. Comparative for 2013 updated.

Calculation of Key Indicators

The Group's key indicators have been calculated using the Group's total result including both continuing and discontinuing operations.

Return on shareholders' equity (ROE), % *)	$\frac{\text{Result for the period}}{\text{Shareholders' equity (average)}} \times 100$
Return on investment (ROI), % *)	$\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total (average) - interest free liabilities (average)}} \times 100$
Equity-ratio, %	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Shareholders' equity}} \times 100$
Earnings per share, EUR	$\frac{\text{Result for the period}}{\text{Adjusted number of shares (average)}}$
Equity per share, EUR	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at end of period}}$
Dividend per share, EUR	$\frac{\text{Dividend payable for the financial year}}{\text{Adjusted number of shares at end of period}}$
Dividend per earnings, %	$\frac{\text{Adjusted dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Adjusted dividend per share}}{\text{Adjusted share price at end of period}} \times 100$
Price-earnings ratio (P/E), EUR	$\frac{\text{Adjusted share price at end of period}}{\text{Earnings per share}}$

*) Divisor calculated as the average of shareholders' equity in the balance sheet at the end of the current and the directly preceding financial year.

4. Financial Statements of the Parent Company, FAS

Parent Company Income Statement, FAS

EUR THOUSAND	NOTE	JAN. 1 - DEC. 31, 2014	JAN. 1 - DEC. 31, 2013
NET SALES	2	4,349	4,051
Other operating income	3	29	3,880
Material and services	4	-391	-240
Employee benefit expense	5	-2,292	-2,841
Depreciation and amortization	6	-494	-635
Other operating expenses		-1,874	-1,467
OPERATING RESULT		-673	2,748
Financing income and expenses	8	952	2,087
RESULT BEFORE TAXES		279	4,835
Tax		-53	-70
Deferred tax assets		0	183
RESULT FOR THE PERIOD		226	4,948

Financial
Statements
of the Parent
Company, FAS

Parent Company Balance Sheet, FAS

EUR THOUSAND	NOTE	DEC. 31, 2014	DEC. 31, 2013
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	676	652
Tangible assets	10	39	45
Investments			
Investments in subsidiaries	11	14,758	14,960
Receivables from Group companies	11	82	72
Investments in associates	11	2,456	2,429
Receivables from associates	11	894	0
NON-CURRENT ASSETS		18,905	18,158
CURRENT ASSETS			
Non-current assets			
Loan receivables	12	523	831
Deferred tax assets	12	183	183
Current assets			
Cash and cash equivalents	13	802	5,895
CURRENT ASSETS		3,223	8,189
TOTAL ASSETS		22,128	26,347
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	9,603	9,603
Reserve for invested non-restricted equity	14	463	352
Retained earnings	14	11,055	10,517
Result for the period	14	226	4,948
SHAREHOLDERS' EQUITY		21,347	25,420
Provisions	15	30	28
LIABILITIES			
Non-current liabilities			
	16	87	0
Current liabilities			
	17	664	899
LIABILITIES		751	899
TOTAL EQUITY AND LIABILITIES		22,128	26,347

Parent Company Cash Flow Statement, FAS

EUR THOUSAND	2014	2013
Cash flow from operating activities		
Operating profit (+) / loss (-)	-673	2,748
Depreciation and amortization	494	635
Gain on disposal of investment	0	-3,854
Change in provisions on the balance sheet	0	28
Other adjustments	0	215
Changes in working capital	-923	88
Interest received	61	88
Interest paid	0	-6
Other financial items	3	-68
Income taxes paid	-53	-70
Net cash generated by operating activities	-1,091	-196
Cash flow from investing activities		
Investments in tangible and intangible assets	-251	-329
Investments in Group companies	0	-153
Disposal of shares in subsidiaries	0	4,448
Purchase of shares in associates	-27	-11
Dividends received from investments *)	0	1,530
Increase (-) / decrease (+) in loan receivables	485	984
Net cash generated by investing activities	207	6,469
Cash flow from financing activities		
Stock options exercised	111	6
Repayments of long-term loans	87	-483
Repayments of short-term loans	0	-182
Dividends paid	-4,409	-1,258
Net cash generated by financing activities	-4,211	-1,917
Change in cash and cash equivalents	-5,095	4,356
Translation differences	2	36
Cash and cash equivalents at the beginning of the period	5,895	1,503
Cash and cash equivalents at the end of the period	802	5,895

*) In 2014, dividends received from investments, EUR 973 thousand, was recorded as loan receivables without cash flow. In 2013, a total of EUR 1.3 million of dividends received were recorded as loan receivables without cash flow.

Notes to the Financial Statements of the Parent Company, FAS

1. ACCOUNTING PRINCIPLES

The financial statements of the parent company Dovre Group Plc have been prepared in accordance with the Finnish Accounting Act and corporate legislation.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the end of the financial period, foreign currency nominated assets and liabilities are translated at the rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses are presented under financing income and expense in the income statement.

Revenue recognition

Revenue from services is recognized upon delivery to the client. All service related travel expenses that have been invoiced from the client are included in revenue from services. Revenue from licenses is recognized upon the granting of user rights when all the main risks and rewards of license ownership have been transferred to the buyer. Revenue from maintenance is allocated to the contract period. Net sales include royalty fee charged from Group companies for intangible marketing property and for using the Dovre Group trademark. Royalties are recognized on an accrual basis and in accordance with the respective licensing agreement.

Pensions

The parent company's pension schemes are funded through payments to an insurance company. Statutory pension expenses are recognized as expense in the year they are incurred.

2. NET SALES

Net sales by business activity

EUR THOUSAND	2014	2013
Consulting	1,747	1,941
Project personnel	106	0
Other functions	2,496	2,110
Total	4,349	4,051

The parent company's net sales from project personnel relate to a three-year global frame agreement, signed in July 2014, in accordance of which the parent company invoices the client for project personnel services.

Geographical distribution

EUR THOUSAND	2014	2013
Finland	1,736	1,811
Canada	967	1,274
Norway	1,473	783
Other countries	172	183
Total	4,349	4,051

Fixed assets

Fixed assets are stated at acquisition cost less accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the expected economic useful lives of the assets as follows:

- Intangible assets (software) 3 years
- Intangible assets (trademarks) 5 years
- Merger assets 5 years
- Other capitalized expenditure 3-5 years
- Machinery and equipment 4 years

Trade receivables

Trade receivables are stated at the original invoiced amount to clients less doubtful receivables.

Derivative instruments

The company hedges receivables and liabilities denominated in foreign currency with different currency forward and option contracts. Derivatives are recognized in the balance sheet under other receivables or payables at fair value and on the date of trade. Outstanding derivatives are remeasured at their fair value at each balance sheet date and the resulting gain or loss is immediately recognized in the income statement under financial items. In determining the fair value of a derivative, the appropriate quoted market price is used, if available. Alternatively, fair value is determined using commonly used valuation methods.

Taxes

Income tax is recognized in accordance with Finnish tax legislation. Taxes withheld in foreign jurisdictions are recognized as cost in the income statement if they cannot be utilized in taxation. Deferred tax assets are recognized with utmost prudence.

3. OTHER OPERATING INCOME

EUR THOUSAND	2014	2013
Rents	0	25
Gain on disposal of non-current assets, investments	0	3,854
Other operating income	29	1
Total	29	3,880

In 2013, gain on disposal of non-current assets, investments includes the gain on disposal of Safran Software Solutions AS as recognized in the parent company.

4. MATERIAL AND SERVICES

EUR THOUSAND	2014	2013 *)
License fees	-163	-72
External services	-228	-168
Total	-391	-240

*) Comparatives for 2013 changed

5. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2014	2013
Salaries and fees	-1,932	-2,392
Pension expenses	-287	-363
Other employee benefits	-73	-86
Total	-2,292	-2,841

MANAGEMENT REMUNERATION

EUR	2014	2013
CEO	-168,735	-283,570
Members of the Board of Directors	-104,000	-123,249
Total	-272,735	-406,819

Pension liabilities for the members of the Board and the CEO

The contracts do not contain any special provisions concerning retirement age or pension. In 2014, a total of EUR 28,277 of the CEO's statutory pension expenses was charged to the income statement (EUR 49,359 in 2013).

NUMBER OF EMPLOYEES	2014	2013
Average	22	27
At the end of the financial year	24	22

6. DEPRECIATION, AMORTIZATION, AND IMPAIRMENT LOSSES

EUR THOUSAND	2014	2013
Amortization according to plan, intangible assets	-222	-109
Depreciation according to plan, tangible assets	-16	-16
Impairment, investments	-256	-510
Total	-494	-635

7. AUDITOR FEES

EUR THOUSAND	2014	2013
External audit	-82	-78
Other services referred to in the Finnish Auditing Act	-3	-1
Tax consultancy	0	-36
Other professional services	-91	-2
Total	-176	-117

8. FINANCING INCOME AND EXPENSES

DIVIDEND INCOME EUR THOUSAND	2014	2013
Dividend income from Group companies	973	2,861
Total	973	2,861

OTHER INTEREST AND FINANCING INCOME EUR THOUSAND	2014	2013
Interest income from Group companies	47	71
Interest income from associates	52	0
Interest income from others	11	21
Other financing income from others	202	247
Total	312	339

IMPAIRMENT LOSSES EUR THOUSAND	2014	2013
Impairment of current assets	-317	-500
Total	-317	-500

INTEREST AND FINANCING EXPENSES EUR THOUSAND	2014	2013
Interest expenses to Group companies	0	-6
Other interest and financing expenses	-16	-607
Total	-16	-613

Financing income and expenses, total **952** **2,087**

Foreign exchange gains included in financing income	172	19
Foreign exchange losses included in financing expenses	-15	-607

9. INTANGIBLE ASSETS

INTANGIBLE RIGHTS AND OTHER CAPITALIZED EXPENDITURE EUR THOUSAND	2014	2013
Acquisition cost, Jan. 1	456	171
Additions	246	285
Disposals	0	0
Acquisition cost, Dec. 31	702	456
Accumulated amortization and value adjustments, Jan. 1	-71	-42
Accumulated amortization from disposals	0	0
Amortization charges for the year	-142	-29
Accumulated amortization and value adjustments, Dec. 31	-213	-71
Book value, Dec. 31	489	385

In 2014, a total of EUR 65 thousand recorded in prepayments will be transferred to other capitalized expenditure in Q1/2015.

MERGER ASSETS EUR THOUSAND	2014	2013
Acquisition cost, Jan. 1	401	401
Acquisition cost, Dec. 31	401	401
Accumulated amortization and value adjustments, Jan. 1	-134	-54
Amortization charges for the year	-80	-80
Accumulated amortization and value adjustments, Dec. 31	-214	-134
Book value, Dec. 31	187	267

10. TANGIBLE ASSETS

MACHINERY AND EQUIPMENT EUR THOUSAND	2014	2013
Acquisition cost, Jan. 1	131	87
Additions	10	44
Disposals	-7	0
Acquisition cost, Dec. 31	134	131
Accumulated depreciation and value adjustments, Jan. 1	-86	-70
Accumulated depreciation from disposals	7	0
Depreciation charges for the year	-16	-16
Accumulated depreciation and value adjustments, Dec. 31	-95	-86
Book value, Dec. 31	39	45

11. INVESTMENTS

INVESTMENTS IN GROUP COMPANIES EUR THOUSAND

	2014	2013
Acquisition cost, Jan. 1	15,956	16,248
Additions	54	301
Disposals	0	-593
Acquisition cost, Dec. 31	16,010	15,956
Accumulated value adjustments, Jan. 1	-996	-486
Accumulated impairment on disposals	-256	-510
Accumulated impairment and value adjustments, Dec. 31	-1,252	-996
Book value, Dec. 31	14,758	14,960

RECEIVABLES FROM GROUP COMPANIES EUR THOUSAND

	2014	2013
Acquisition cost, Jan. 1	72	0
Additions	0	76
Translation differences	10	-4
Acquisition cost, Dec. 31	82	72
Book value, Dec. 31	82	72

INVESTMENTS IN ASSOCIATES EUR THOUSAND

	2014	2013
Acquisition cost, Jan. 1	2,429	2,418
Additions	27	11
Acquisition cost, Dec. 31	2,456	2,429
Book value, Dec. 31	2,456	2,429

RECEIVABLES FROM ASSOCIATES EUR THOUSAND

	2014	2013
Acquisition cost, Jan. 1	0	0
Additions	807	0
Capitalized interest receivables	15	0
Translation differences	72	0
Acquisition cost, Dec. 31	894	0
Book value, Dec. 31	894	0

INVESTMENTS IN SUBSIDIARIES ON DEC. 31, 2014	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP %
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00
Dovre Group AB	Stockholm	Sweden	100.00
Dovre Group AS	Stavanger	Norway	100.00
Dovre Group Inc.	Houston	USA	100.00
Dovre Group LLC	Yuzhno-Sakhalinsk	Russia	100.00
Dovre Services AS	Stavanger	Norway	100.00
Dovre UK Ltd.	London	UK	100.00
Project Completion Management Ltd.	Hampshire	UK	48.00

INVESTMENTS IN ASSOCIATES ON DEC. 31, 2014	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP %
Kiinteistö Oy Kuukoti	Espoo	Finland	43.50
SaraRasa Biomass Pte Ltd	Singapore	Singapore	11.56
SaraRasa Bioindo Pte Ltd	Singapore	Singapore	21.11

12. NON-CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Loan receivables		
Non-current loan receivables from Group companies	483	794
Non-current loan receivables from others	40	37
Total	523	831
Deferred tax assets	183	183
Non-current receivables, total	706	1,014

The company has a total of EUR 1.7 million unrecognized deferred tax assets for previous years' losses.

13. CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Current receivables from Group companies		
Trade receivables	475	173
Loan receivables	456	722
Deferred assets, interest receivable	2	1
	933	896
Current receivables from associates		
Deferred assets, interest receivable	36	0
Current receivables from others		
Trade receivables	536	271
Other receivables	32	32
Deferred assets	178	81
	746	384
Current receivables, total	1,715	1,280

DEFERRED ASSETS FROM OTHERS EUR THOUSAND	2014	2013
Interest receivables	0	4
Currency derivatives	32	6
Sales accruals	0	20
Pension and other insurance contributions	94	8
Accrued expenses	52	43
Total	178	81

14. SHAREHOLDERS' EQUITY

Restricted equity

SHARE CAPITAL EUR THOUSAND	2014	2013
Share capital, Jan. 1	9,603	9,603
Share capital, Dec. 31	9,603	9,603

Non-restricted equity

RESERVE FOR INVESTED NON-RESTRICTED EQUITY EUR THOUSAND	2014	2013
Reserve for invested non-restricted equity, Jan. 1	352	346
Stock options exercised	111	6
Reserve for invested non-restricted equity, Dec. 31	463	352

RETAINED EARNINGS EUR THOUSAND	2014	2013
Retained earnings, Jan. 1	15,465	11,774
Dividend distribution	-4,409	-1,258
Result for the period	226	4,948
Retained earnings, Dec. 31	11,281	15,465

CALCULATION OF DISTRIBUTABLE EARNINGS EUR THOUSAND	2014	2013
Retained earnings	11,055	10,517
Reserve for invested non-restricted equity	463	352
Result for the period	226	4,948
Total	11,744	15,817

15. PROVISIONS

CHANGES IN PROVISIONS, 2014 EUR THOUSAND	JAN 1, 2014	INCREASE	REVERSAL OF PROVISIONS	PROVISIONS USED	DEC. 31, 2014
Litigation provisions	20	0	-4	-16	0
Other provisions	8	22	0	0	30
Total	28	22	-4	-16	30

CHANGES IN PROVISIONS, 2013 EUR THOUSAND	JAN 1, 2014	INCREASE	REVERSAL OF PROVISIONS	PROVISIONS USED	DEC. 31, 2013
Litigation provisions	0	20	0	0	20
Other provisions	0	8	0	0	8
Total	0	28	0	0	28

16. NON-CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Non-current liabilities to Group companies	87	0
Total	87	0

17. CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Current liabilities to Group companies		
Other liabilities	54	56
	54	56
Liabilities to others		
Trade payables	169	140
Other liabilities	64	62
Accruals and deferred income	377	641
	610	843
Current liabilities, total	664	899

ACCRUALS AND DEFERRED INCOME EUR THOUSAND	2014	2013
Accrued employee expenses	249	611
Currency derivatives	0	0
Deferred income	9	2
Other accrued expenses	119	28
Total	377	641

18. COMMITMENTS AND CONTINGENT LIABILITIES

COLLATERAL FOR OWN COMMITMENTS EUR THOUSAND	DEC. 31, 2014	DEC. 31, 2013
Collateral for own commitments		
Pledged shares	933	933
Credit lines in use	0	0
Guarantees given for others		
Loan guarantee	1,235	1,089
Other guarantees	1,659	1,794
Total	2,894	2,883

FUTURE MINIMUM LEASE PAYMENTS FOR NON-CANCELLABLE OPERATING LEASES	2014	2013
Not later than one year	43	99
Later than one year and not later than five years	46	1
Total	89	100

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

5. Shares and Shareholders

Shares and share capital

Dovre Group Plc has one class of shares. Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed in NASDAQ OMX Helsinki Ltd.

On January 1, 2014 and December 31, 2014, Dovre Group Plc's share capital was EUR 9,603,084.48. On January 1, 2014, the total number of shares was 62,915,751, and 63,265,751 on December 31, 2014. During the financial year, a total of 350,000 new shares were subscribed for with the company's stock options.

Trading and market capitalization

In January – December, 2014, approximately 19.2 (16.1) million Dovre Group shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to an exchange of approximately EUR 10.1 (7.7) million.

During the financial year, the lowest quotation was EUR 0.33 (0.38) and the highest EUR 0.69 (0.59). On December 31, 2014, the closing quotation was EUR 0.36 (0.48).

The period-end market capitalization was approximately EUR 22.8 (30.2) million.

On December 31, 2014, the number of registered shareholders of Dovre Group Plc totaled 3,515 (3,064) including 9 (9) nominee registers. 0.9 (0.7) % of the Group's shares are nominee-registered.

Authorizations of the Board of Directors

The Annual General Meeting held on March 27, 2014 authorized the Board of Directors to decide on the repurchase of a maximum of 6,200,000 of the Company's own shares, which shall be repurchased in deviation from the proportion of the holdings of the shareholders using the non-restricted equity and acquired through public trading on the NASDAQ OMX Helsinki Ltd at the share price prevailing at the time of acquisition. The shares shall be repurchased to finance or carry out future acquisitions, investments or other arrangements related to the Company's business or as part of the Company's incentive program or to be held by the Company, otherwise conveyed or cancelled.

In addition, the Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights on the following conditions: The new shares and the own shares held by the Company may be issued to the Company's shareholders in proportion to their current holding or by means of a directed issue, waiving the pre-emptive subscription rights of the shareholders, if there is a weighty financial reason for the Company to do so. The Board of Directors may decide on a share issue without payment also to the Company itself. The Board is entitled to decide on the issuance of a maximum of 12,400,000 new 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.

The Board is authorized to grant special rights referred to in Chap-

ter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares of the Company or the Company's own shares held by the Company. The maximum number of shares to be issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted in the previous paragraph. The subscription price of new shares issued and the consideration paid for the conveyance of the Company's own shares shall be recorded in the invested unrestricted equity fund.

All authorizations are valid until June 30, 2015.

The Board did not exercise the authorizations granted by the Annual General Meeting held on March 27, 2014 during the financial year.

Option rights

Dovre Group has two option plans, 2010 and 2013. Under the 2010 option plan, a total of 2,450,000 stock options are offered for subscription to Dovre Group's key personnel. Under the 2013 option plan, the total number of stock options offered for subscription to Dovre Group's key personnel is 3,000,000. Each stock option entitles the holder to subscribe one share in Dovre Group Plc.

Dovre Group Plc's option plan 2010 is divided into three series. The share subscription period of the 2010 stock option plan per series is as follows:

- Option series 2010A: March 1, 2012–February 28, 2015
- Option series 2010B: March 1, 2013–February 28, 2016
- Option series 2010C: March 1, 2014–February 28, 2017.

Dovre Group Plc's option plan 2013 is divided into three series. The share subscription period of the 2013 stock option plan per series is as follows:

- Option series 2013A: March 1, 2015–February 29, 2018
- Option series 2013B: March 1, 2016–February 28, 2019
- Option series 2013C: March 1, 2017–February 28, 2020.

The subscription period for Dovre Group Plc's 2010A option plan begun on March 1, 2012. During the financial year, a total of 175,000 shares were subscribed for with the option rights. The increases in the company's number of shares were entered in the Finnish trade register on September 10, 2014 and December 8, 2014.

The subscription period for Dovre Group Plc's 2010C option plan begun on March 1, 2014. During the financial year, a total of 175,000 shares were subscribed for with the option rights. The increases in the company's number of shares were entered in the Finnish trade register on March 28, 2014 and December 8, 2014.

During the financial year, the Group granted a total of 175,000 2010C stock options, a total of 75,000 2013A stock options, and a total of 1,060,000 2013B stock options to the Group's key personnel. A total of 325,000 2013A stock options and a total of 100,000 2013B stock options were returned to the company during the financial year.

At the end of the financial year, a total of 1,355,000 options were outstanding under the 2010 option plan. Under the 2013 option plan, the company had granted a total of 1,435,000 options and had in reserve a total of 1,565,000 options.

Option rights issued under the 2010 option plan are as follows:

SUBSCRIPTION PERIOD 2010	SUBSCRIPTION PRICE EUR	NUMBER OF OPTIONS	NUMBER OF SHARES
A March 1, 2012 – February 28, 2015	0.28	900,000	900,000
B March 1, 2013 – February 28, 2016	0.42	775,000	775,000
C March 1, 2014 – February 28, 2017	0.33	775,000	775,000
Total		2,450,000	2,450,000
Cancelled		725,000	725,000
Share subscriptions		370,000	370,000
Remaining on December 31, 2014		1,355,000	1,355,000
Of which in reserve		0	0

Option rights issued under the 2013 option plan are as follows:

SUBSCRIPTION PERIOD 2013	SUBSCRIPTION PRICE EUR	NUMBER OF OPTIONS	NUMBER OF SHARES
A March 1, 2015 – February 29, 2018	0.47	1,000,000	1,000,000
B March 1, 2016 – February 28, 2019	0.60	1,000,000	1,000,000
C March 1, 2017 – February 28, 2020		1,000,000	1,000,000
Total		3,000,000	3,000,000
Cancelled		0	0
Share subscriptions		0	0
Remaining on December 31, 2014		3,000,000	3,000,000
Of which in reserve		1,565,000	1,565,000

Largest shareholders on December 31, 2014

SHAREHOLDER	NUMBER OF SHARES	% OF SHARES AND VOTES
1 Etola Erkki	16,900,000	26.7 %
Etra Capital Oy 1)	15,000,000	23.7 %
Etola Erkki	1,900,000	3.0 %
2 Koskelo Ilari	4,356,544	6.9 %
Koskelo Ilari	3,056,544	4.8 %
Navdata Oy 2)	1,300,000	2.1 %
3 Sijoitusrahasto Evli Suomi	3,098,320	4.9 %
4 Mäkelä Pekka	1,832,375	2.9 %
5 Siik Rauni	1,551,908	2.5 %
6 Siik Seppo Sakari	1,253,656	2.0 %
7 Kefura Ab	1,070,000	1.7 %
8 Hinkka Petri	1,000,000	1.6 %
Nordea Henkivakuutus Suomi Oy	1,000,000	1.6 %
10 Paasi Kari	850,000	1.3 %
11 Keep it simple KIS Oy Ab	820,000	1.3 %
12 Oy Cen-Invest Ab	800,000	1.3 %
13 Ruokostenpohja Ismo	627,967	1.0 %
14 Hinkka Invest Oy	583,390	0.9 %
15 Toivanen Kari	520,000	0.8 %
16 Sandström Yngve	400,000	0.6 %
17 Viherto Tero	370,813	0.6 %
Schengen Investment Oy 3)	351,490	0.6 %
Viherto Tero	19,323	0.0 %
18 Manninen Antti	300,000	0.5 %
Olsson Vesa	300,000	0.5 %
20 Saikko Risto	263,675	0.4 %
20 largest shareholders (total)	37,898,648	59.9 %
Nominee registered shares (total)	592,033	0.9 %
Total remaining	24,775,070	39.2 %
Total	63,265,751	100.0 %

1) Erkki Etola holds control in Etra Capital Oy.

2) Ilari Koskelo, who is a member of Dovre Group's Board of Directors, holds control in Navdata Oy.

3) Tero Viherto, who is a member of Dovre Group's Board of Directors, holds control in Schengen Investment Oy.

Shareholdings on December 31, 2014

By number of shares owned

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
1-100	245	7.0	15,890	0.0
101-500	681	19.4	244,235	0.4
501-1,000	574	16.3	518,334	0.8
1,001-5,000	1,190	33.9	3,201,910	5.1
5,001-10,000	376	10.7	2,985,188	4.7
10,001-50,000	336	9.6	7,923,239	12.5
50,001-100,000	49	1.4	3,697,458	5.8
100,001-500,000	47	1.3	8,415,337	13.3
500,001-	17	0.5	36,264,160	57.3
Total	3,515	100.0	63,265,751	100.0

By shareholder category

	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
Private companies	145	4.1	23,030,521	36.4
Financial and insurance institutions	14	0.4	4,928,710	7.8
Public bodies	1	0.0	800	0.0
Non-profit organizations	9	0.3	50,130	0.1
Households	3,308	94.1	33,906,378	53.6
Foreign shareholders	38	1.1	1,349,212	2.1
Total	3,515	100.0	63,265,751	100.0
Nominee registered	9		592,033	0.9

Holdings of the Board of Directors and executive management

On December 31, 2014, the members of the Board of Directors owned a total of 3,119,924 shares, representing approximately 4.9% of all shares and votes. Taking into account ownership through controlled companies, the members of the Board of Directors owned a total of 4,771,414 shares, representing approximately 7.5% of all shares and votes.

Members of the Board did not own option rights on December 31, 2014.

On December 31, 2014, the CEO of Dovre Group Plc owned a total of 100,000 shares, representing approximately 0.2% of all shares and votes.

NAME	NUMBER OF SHARES	% SHARES	NUMBER OF STOCK OPTIONS 1)
Rainer Häggblom	27,053	0.0 %	0
Tero Viherto 2)	370,813	0.6 %	0
Ilari Koskelo 3)	4,356,544	6.9 %	0
Arja Koski	17,004	0.0 %	0
Board total	4,771,414	7.5 %	0
Patrick von Essen (CEO)	100,000	0.2 %	330,000

1) Each stock option entitles the holder to subscribe for one new share. The subscription price varies between EUR 0.28 and EUR 0.60 per share.

2) Tero Viherto holds control in Schengen Investment Oy, which owns a total of 351,490 shares.

3) Ilari Koskelo holds control in Navdata Oy, which owns a total of 1,300,000 shares.

6. Signatures for the Financial Statements and the Report of the Board of Directors

Helsinki, Finland, February 11, 2015

Rainer Häggblom
Chairman of the Board of Directors

Tero Viherto
Vice Chairman of the Board of Directors

Ilari Koskelo
Member of the Board of Directors

Arja Koski
Member of the Board of Directors

Patrick von Essen
CEO

Auditor's statement

Based on an audit, an opinion is expressed on these financial statements and on corporate governance on this date.

Helsinki, February 11, 2015

ERNST & YOUNG OY
Authorized Public Accountants

Mikko Järventausta
Authorized Public Accountant

7. Auditor's Report

To the Annual General Meeting of Dovre Group Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Dovre Group Plc for the year ended 31 December, 2014. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend

on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 11 February 2015

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Järventausta
Authorized Public Accountant

Corporate Governance Statement 2014

This Corporate Governance Statement has been composed in accordance with Recommendation 54 of the Finnish Corporate Governance Code of the Finnish Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Market Act. The Finnish Corporate Governance Code can be found on the Association's website, www.cgfinland.fi. This Corporate Governance Statement is issued separately from the company's annual report.

General principles

Dovre Group's parent company, Dovre Group Plc, is a public limited company registered in Finland and domiciled in Helsinki, Finland. In its decision-making and governance, Dovre Group complies with the company's Articles of Association, the Finnish Companies Act, and any other applicable legislation. In addition, and with the exceptions covered in these principles, the company complies with the recommendations of NASDAQ OMX Helsinki Ltd, the Central Chamber of Commerce of Finland, and the Confederation of Finnish Industries (EK) concerning corporate governance as well as with NASDAQ OMX Helsinki's Guidelines for Insiders. Dovre Group's subsidiaries comply with local legislation.

Dovre Group complies with the Finnish Corporate Governance Code issued by the Finnish Securities Market Association with the following exception: The Board of Directors 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.

Dovre Group's Corporate Governance Statement is also available on the company's website at www.dovregroup.com.

Dovre Group's governing bodies

The General Meeting of Shareholders, the Board of Directors, and the CEO are responsible for the management of the company. Their tasks and responsibilities are determined in accordance with the Finnish Companies Act. The CEO, assisted by the Group Executive Team, is responsible for the Group's operational management.

General meeting of shareholders

Dovre Group's supreme decision-making body is the General Meeting of Shareholders. The Annual General Meeting of Shareholders is organized once a year on a date set by the Board of Directors and is held within six months of the end of the financial period. The Board of Directors may convene an Extraordinary General Meeting when necessary. In accordance with the Articles of Association, the General Meeting is to be held in Espoo, Helsinki, or Vantaa. Notice of the Annual General Meeting and a proposal for the agenda are released as a stock exchange bulletin and published on the company's website.

The Annual General Meeting decides on the following issues:

- Adoption of the income statement and balance sheet
- Use of the profit or loss shown on the balance sheet
- Discharging from liability the members of the Board and the CEO
- Number of Board members and their election
- Election of the Auditor
- Remuneration of the Board and compensation of the Auditor
- Other issues as outlined in the notice of the meeting

Board of Directors

Dovre Group's Board of Directors is responsible for the administration and the proper organization of the company's operations. The Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. The duties and responsibilities of the Board are determined in accordance with the company's Articles of Association and the Finnish Companies Act. The Board prepares an annual charter that specifies the Board's meeting procedures and duties.

The Board's main duties include the following:

- To assume responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Companies Act, the Articles of Association, or elsewhere
- To approve the Group's strategy and financial long term objectives
- To approve the Group's Code of Conduct
- To approve the Group's management system and organizational structure
- To approve annual business plans and changes to them, if any
- To approve internal control and risk management policies and enforce them
- To approve interim reports, financial statements, and the annual report
- To assume responsibility for communications related to financial market outlook and guidance
- To approve the Group's financing policy
- To assume responsibility for the development of the Group's market value and specify dividend policy
- To approve business acquisitions and divestments and significant individual investments and contingent liabilities
- To approve the company's incentive system and policy
- To appoint and discharge the CEO and other members of the Group Executive Team and decide on their terms of employment and remuneration
- To decide on the appointment of the deputy to the CEO
- To assume responsibility for CEO's succession planning
- To decide on the establishment of new legal entities
- To assume responsibility for the development of the company's corporate governance
- To review the operations of the Board of Directors annually
- To review the CEO's performance and to provide feedback

In accordance with the Articles of Association, the Board has a minimum of three (3) and a maximum of eight (8) members. The Board members are elected by the Annual General Meeting for one term of office at a time. The term of office of a member of the Board begins at the end of the General Meeting that elected the member and expires at the end of the first Annual General Meeting following the election. The Articles of Association does not specify an upper age limit for or the maximum number of terms of office of Board member, and place no other restrictions on the authority of the General Meeting to elect members to the Board. The Board selects a Chair and a Vice Chair from among its members, and the Board is deemed to have a quorum present when more than half of its members are present.

In addition to matters to be resolved, the Board, in its meetings, is provided with current information on the Group's operations, financial situation, and risks.

The Board convenes normally once a month according to an agreed schedule. The Board may convene more often if necessary. Minutes are kept for all meetings.

CEO

The Board of Directors appoints the CEO. The CEO is responsible for the management of the company's business operations and governance in accordance with the Articles of Association, the Finnish Companies Act, and the instructions given by the Board. The CEO is assisted by the Group Executive Team.

Group Executive Team

The Group Executive Team is appointed by the Board of Directors. The Group Executive Team assists the CEO in the operative management of the company, prepares items for the Board and the CEO, and plans and monitors the operations of the business units. The Group Executive Team convenes at least once a month. The CEO acts as Chairman of the Group Executive Team.

Internal audit

The Group's internal audit assesses and ensures the sufficiency and effectiveness of the Group's internal control. It also assesses the efficiency of the Group's various business processes, the sufficiency of the Group's risk management procedures, and compliance with internal guidelines. The Board of Directors is responsible for internal audit. The Group's CFO coordinates the Group's internal audit.

External audit

According to the Articles of Association, Dovre Group has a minimum of one (1) and a maximum of two (2) auditors certified by the Finnish Central Chamber of Commerce (Authorized Public Accountants). Should the General Meeting appoint only one principal auditor and should this auditor not be an audit corporation, or should the General Meeting deem it otherwise necessary, the General Meeting may choose to appoint a minimum of one (1) and a maximum of two (2) deputy auditors. The term of the auditors expires at the end of the first Annual General Meeting following their selection. The Board's proposal for the auditor is disclosed in the notice of the General Meeting.

The primary purpose of an audit is to verify that the financial statements give accurate and adequate information concerning the Group's result and financial position for the financial period. In addition, the auditors report to the Board of Directors on the ongoing auditing of administration and operations.

Internal control and risk management systems pertaining to financial reporting

The purpose of internal control is to support the implementation of the Group's strategy and to ensure that the Group complies with all relevant official regulations. The Group's internal control framework is based on the Dovre Group Authorization Matrix. The matrix specifies the authority and the responsibilities of the management and is approved by the Board. The highest supervisory body of the Group's internal control is the Board. The implementation of internal control measures is primarily supervised by the CEO and CFO, who report to the Board.

The ultimate responsibility for accounting and financial administration lies with Dovre Group's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the day-to-day organization and monitoring of the control system. The steering and monitoring of business operations is based on the reporting and business planning system that covers the entire Group. The CEO and CFO report monthly to the Board and the Group Executive Team on the Group's financial situation and development.

The goal of financial reporting is to ensure that all assets and liabilities in the financial statements belong to the company; that all rights and liabilities of the company are presented in the financial statements; that items in the financial statements have been classified, disclosed, and described correctly; that assets, liabilities, income, and expenditure are entered in the financial statements at the correct amounts; that all transactions during the reporting period are included in the accounts; that transactions entered in the accounts are factual transactions; and that assets have been secured.

Risk management and risk assessment

The Group's risk management is guided by legal requirements, business requirements set by shareholders of the company, and the expectations of customers, personnel, and other important stakeholders. The goal of risk management is to acknowledge and identify systematically and comprehensibly risks involved in the company's operations and to make sure that these risks are appropriately accounted for when making business decisions.

Risk management supports the achievement of strategic goals and seeks to ensure the continuity of business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not ready to take risks that might endanger the continuity of its operations or are uncontrollable and that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value.

The company's risk management process includes an annual identification and analysis of risks pertaining to financial reporting. In addition, risk assessment aims analyze and report all new risks immediately as soon as they have been identified. Taking into account the extent of the Group's business operations, the most significant risks pertaining to the reliability of financial reporting relate to revenue recognition, impairment testing (including goodwill), and tax reporting.

Control functions

The correctness and reliability of financial reporting are ensured through compliance with Group policies and guidelines. Control functions that ensure the correctness of financial reporting include controls related to accounting transactions, the selection of and compliance with the accounting principles, information systems, and fraud controls.

Revenue recognition is supervised by the CFO and is based on the required sale and delivery documents.

The Group's bad debt provision is reviewed monthly. Possible bad debt provisions are based on the ageing of trade receivables per sales company.

The Group's goodwill is tested for impairment at the end of each financial year on the balance sheet date. Key variables used in the

calculations are net sales growth and estimated changes of profit margin. In addition, indications of impairment are continuously monitored. If indications of impairment are detected, a separate testing is performed. In calculating the company-specific deferred tax assets, the effective tax rate of each country is applied. Deferred tax assets have not been recognized for the Group's losses as it has been estimated that a future use of the losses is not probable in near future.

The performance of business operations and attainment of annual goals is assessed monthly in Group Executive Team and Board meetings. Monthly management and Board reporting includes both the actual and the estimated results compared to the budget and the actual results of previous periods. Financial reports generated for the management are used for monitoring certain key indicators associated with the development of sales, profitability, and trade receivables on a monthly basis.

In accordance with its strategy, Dovre Group may complement its organic growth with acquisitions. In making acquisitions, the Group follows due diligence and utilizes its internal competence together with external advisors in the planning phase (e.g. due diligence), take-over phase, and when integrating acquired functions into the Group's operations.

Internal communication and sharing of information

The goal of management reporting is to produce up-to-date, relevant information for decision-making. The CFO provides the Group's business units with monthly reporting guidelines and is in charge of any special reporting instructions related to budgeting and forecasting. The Group's financial administration distributes, on a regular basis, information on processes and procedures pertaining to financial reporting. Internal control tasks are carried out in accordance with this information. Financial administration also arranges targeted training for the organization's personnel on the procedures associated with financial reporting and changes in them, if necessary. The Group's investor relations maintains, in cooperation with the Group's financial administration, the guidelines on the disclosure of financial information, including, for example, the communication responsibilities of a publicly listed company.

Monitoring

Monitoring refers to the process of assessing Dovre Group's internal control system and its performance in the long term. The Group continuously monitors its operations also through various separate assessments, such as internal and external audits, and supplier audits carried out by customers. The Group's management monitors internal control as part of its day-to-day work. The Group Executive Team is responsible for ensuring that all operations comply with applicable laws and regulations. The Group's financial administration monitors compliance with the financial reporting processes and control. The financial administration also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of the Group's internal control and risk management.

The Group's internal control is also assessed by the Group's external auditor. The auditor verifies the correctness of external annual financial reporting. The most significant observations and recommendations of the audit are reported to the Board of Directors.

Insider administration

Dovre Group's insider guidelines comply with the NASDAQ OMX

Helsinki's Guidelines for Insiders effective as of July 1, 2013. The insider guidelines forbid insiders, including persons under their guardianship and companies where they exercise control, to trade in shares or option rights issued by the company during the period from the closing date of an interim or annual accounting period to the date of publication of the interim report or financial statements release for that period. The minimum period concerned (so-called "closed window") is always four (4) weeks prior to the date of publication of an interim report or financial statements release.

The Group's public insider register includes members of the Board of Directors, CEO, members of the Group Executive Team, the secretary of the Board of Directors (if separately appointed), and the Group's principal auditor. In addition, the Group maintains a company-specific insider register, which includes those employees who regularly receive insider information through their work. Persons, who are involved in acquisitions or other projects that have an effect on the valuation of the Group's shares, are considered project-specific insiders and are subject to a temporary trading suspension.

The Board of Directors is responsible for the guidance and supervision of insider issues and also establishes project-specific insider registers, if necessary. The CFO is responsible for the company's permanent insider register. The insider register of Dovre Group Plc is maintained by Euroclear Finland Ltd. The up-to-date shareholdings of the insiders can be seen in Euroclear Finland's customer service point in Helsinki, Finland (Urho Kekkosen katu 5 C). The company also maintains a list of insiders on its website.

Compensation

The Annual General Meeting decides on the compensation of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The compensation principles of the key management are set by the Board. The Board annually approves the personnel incentive scheme. Management compensation is based primarily on the operating result and the net sales of the unit in question.

The Board decides on the compensation paid to the CEO and the Group Executive Team. The compensation of the management of the Group's business areas is based on the so-called one-over-one principle whereby the compensation decision must be approved by the supervisor of the employee's direct supervisor.

Corporate Governance in 2014

Annual General Meeting of shareholders

The Annual General Meeting was held in Helsinki on March 27, 2014.

Board of Directors

The Annual General Meeting elected five (5) members to the Board of Directors. At the end of the financial year the Board had four (4) members. The Chairman of the Board was Rainer Häggblom and the Vice Chairman Tero Viherto. The other members were Ilari Koskelo and Arja Koski. Member of the Board Hannu Vaajoensuu resigned from the Board on March 27, 2014. All members of the Board were independent of the company and significant shareholders. Until the Annual General Meeting held on March 27, 2014, the Board of Directors consisted of Hannu Vaajoensuu (Chairman), Rainer Häggblom (Vice Chairman), Ilari Koskelo, and Ossi Pohjola.

In 2014, the Board convened 16 times, with an attendance rate of 100%. Until May 31, 2014, the secretary of the Board of Directors was

attorney in law, Janne Haapakari. Since June 1, 2014, the CFO of the company has acted as the Secretary of the Board of Directors.

BOARD MEMBER ATTENDANCE AT MEETINGS

Rainer Häggblom	16/16
Tero Viherto	12/12
Ilari Koskelo	16/16
Arja Koski	12/12
Ossi Pohjola	4/4
Hannu Vaajoensuu	5/5

The Annual General Meeting held on March 27, 2014, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting in 2015. Actual travelling expenses are compensated as incurred. Out of the annual compensation, 40% of the total gross compensation will be used to purchase Dovre Group Plc's shares in public trading through NASDAQ OMX Helsinki Ltd. In 2014, the total compensation of the Board of Directors was EUR 104,000.

According to the register maintained by Euroclear Finland Ltd, members of the Board held, either in person and/or through a company or a family member, a total of 4,771,414 Dovre Group Plc shares, which represents 7.5 per cent of the company's shares and votes. Of this, Rainer Häggblom held a total of 27,053, Tero Viherto 370,813, Ilari Koskelo 4,356,544, and Arja Koski 17,004 shares in Dovre Group Plc.

CEO

Patrick von Essen was appointed as the Group's CEO on December 16, 2013, and assumed his position on April 1, 2014. Tarja Leikas, the Group's CFO until July 23, 2014, served as the Group's interim CEO December 17, 2013 – March 31, 2014.

The Board decides on the terms and conditions of employment of the CEO, specified in writing. Based on the terms and conditions of employment of the CEO, Patrick von Essen's compensation consists of an annual salary of EUR 214,800 (including holiday pay, and car and phone benefits), a performance-based bonus decided by the Board, and a life insurance. The contract includes pension benefits pursuant to the Employees' Pensions Act (TyEL). The contract does not specify the CEO's retirement age. Should the company decide to terminate the employment contract, in addition to the salary for the period of notice, the CEO is entitled to a severance pay equivalent of 12 months' salary including fringe benefits.

The CEO's bonus is based on the company's, or its individual units', performance and profitability or on the successful completion of organizational measures. These objectives are specified annually. The CEO's bonus may not exceed EUR 115,000 over 12 months.

In accordance with the CEO's terms of contract, the CEO has been granted:

- On April 1, 2014, 130,000 option rights under the 2010 C-series option plan (exercise price EUR 0.33).
- On April 1, 2014, 300,000 option rights under the 2013 B-series option plan (exercise price EUR 0.60).

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2014, Patrick von Essen held 330,000 options and 100,000 shares in Dovre Group Plc.

Group Executive Team

Group Executive Team's remuneration consists of total salary (including salary in money and fringe benefits, i.e. car and phone) as well as long- and short-term incentives. Short-term incentives include a yearly performance-based bonus decided by the Board. Long-term incentives include option plans, to which all members of the Group Executive Team are entitled. The Board decides on option plans. In 2014, the Group granted 560,000 option rights under its 2013B option plan to members of the Group Executive Team. The Group has not taken out any additional pension insurance for the members of the Group Executive Team.

The Board approves the terms and criteria of the Group Executive Team's short-term incentives (or bonuses). The bonus is based on the achievement of financial targets, such as operating result and net sales and other related targets, on either Group and/or business unit level. In addition, members of the Group Executive Team may have either individual or team objectives.

At the end of 2014, the members of the Group Executive Team were Patrick von Essen (CEO), Heidi Karlsson (CFO), Arve Jensen (President, Project Personnel), and Stein Berntsen (President, Consulting). During the year 2014 the following changes took place in the Group Executive Team: Petri Karlsson was member of the Group Executive Team until March 31, 2014, and Tarja Leikas until July 23, 2014. Stein Berntsen and Heidi Karlsson were appointed to the Group Executive Team as of July 24, 2014.

In 2014, the total salaries and benefits of the Group Executive Team members were EUR 834,652, including the CEO's salary and benefits. Performance bonuses totaled EUR 89,614.

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2014, members of the Group Executive Team, held 130,000 shares in Dovre Group Plc and a total of 795,000 stock options. This ownership does not include the shares and options held by the company's CEO, Patrick von Essen.

Shareholdings and options of Dovre Group's public insiders on December 31, 2014:

PUBLIC INSIDER	SHARES	OPTIONS
Berntsen Stein	0	100,000
Häggblom Rainer	27,053	0
Jensen Arve	0	445,000
Järventausta Mikko	0	0
Karlsson Heidi	130,000	250,000
Koskelo Ilari	4,356,544	0
Koski Arja	17,044	0
Viherto Tero	370,987	0
von Essen Patrick	100,000	330,000

Information includes also ownership through controlled companies and the ownership of under-aged children and/or family members living in the same household with public insiders.

External audit

In 2014, the Group's auditor was Ernst & Young Ltd., Authorized Public Accountants, with Mikko Järventausta, A.P.A. as the principal auditor.

Members of the Board

Rainer Häggblom

Chairman of the Board

M. Sc. (For.), M. Sc. (Econ. and Business Adm.)
Member of the Board since March 14, 2013
b. 1956, Finnish citizen

Key employment

Jaakko Pöyry Consulting Ltd:
Managing Director 1995–2008

Key positions of trust

Chairman of the board:
The Forest Company, Prime Energy Power Ltd.,
Häggblom & Partners Ltd Oy



Tero Viherto

Vice Chairman

M. Sc. (Eng.)
Member of the Board since March 27, 2014
Board professional
b. 1960, Finnish citizen

Key employment

E. Öhman J:or Rahastoyhtiö Oy:
Managing Director 2008–2011
Evli Pankki Plc: Director (Financial Management)
2001–2004; Sales Manager 1999–2001
Fleming Asset Management (Luxembourg):
Sales Manager 1994–1999

Key positions of trust

Chairman of the Board: Schengen Advisors Ltd,
Schengen Investment Ltd



Ilari Koskela

M. Sc., MBA, B. Sc.
Member of the Board since February 28, 2008
Navdata Oy: Managing Director
b. 1959, Finnish citizen

Key employment

Navdata Oy: Managing Director and founder
Javad Positioning Systems Inc. and
Global Satellite Solutions Inc.: Founder
Geo/Hydro Inc.: Project Manager

Key positions of trust

Chairman of the Board: Navdata Oy



Arja Koski

M. Sc. (Org. Chem.), eMBA
Member of the Board March 27, 2014
Talent Vectia Oy, Managing Consultant
b. 1968, Finnish citizen

Key employment

Fortum Power and Heat Oy: Vice President,
Renewables, Power division / Head of Wind
and Wave Asset Development 2007–2011
Fortum Corporation: Vice President,
Corporate EHS unit 2000–2007
Fortum Corporation / Fortum Oil and Gas Oy /
Neste Corporation: Manager, Sustainable
Development, and other positions at
Corporate EHS unit 1996–2000



The Board of Directors until March 27, 2014

Rainer Häggblom and Ilari Koskela > see Board of Directors on December 31, 2014

Ossi Pohjola

B. Sc.
Member of the Board since March 15, 2012
Board professional
b. 1957, Finnish citizen

Key employment

Oracle: Director, Consulting (Europe) 1993–2002
Andersen Consulting: Country managing
partner 1988–1993

Key positions of trust

Chairman of the Board:
Valopaino Oy, Qentinel Oy
Member of the Board: Insta Group Oy, Plastex
Oy Ab, Sininen Meteorii Oy, Trusteq Oy



Hannu Vaajoensuu

M. Sc. (Econ.)
Member of the Board since March 31, 2009
Basware Plc: Chairman of the Board 2005
b. 1961, Finnish citizen

Key employment

Basware Plc: CEO 1999–2004,
Director 1990–1999, Consultant 1987–1990

Key positions of trust

Chairman of the Board: Basware Plc,
Havactment Oy, Nervogrid Oy, Solita Group Oy
Member of the Board: Comptel Plc, Movenium Oy,
Nordic Telecom, Profit Software Oy,
XMLdation Oy, The Federation of Finnish
Technology Industries



Group Executive Team

Patrick von Essen

CEO since April 2014
M. Sc. (Eng.)
b. 1963, Finnish citizen

Key employment

Fiskars Corporation: Vice President,
Real Estate 2012–2014, Neste Jacobs Oy: Vice
President, Oil & Gas 2011–2012
Pöyry Group Oy: President, Renewable Energy
2009–2011; President, Pulp & Paper 2007–2008;
President, North America 2005–2006;
Business development Manager (Pöyry
Forest Industry Oy) 1999–2005
ABB Service Oy: Global Manager, Pulp & Paper
Industry Maintenance 1998–1999
Pöyry Sweden AB: Business Development
Manager 1997–1998

Key positions of trust

Member of the Board: Inha Works
(Buster Boats), Ferraria Oy



Arve Jensen

President, Project Personnel, since June 2012
M. Sc. (Mech.)
b. 1959, Norwegian citizen

Key employment

Dovre Group AS: EVP Norway 2009–2012
Dovre International AS: CEO 2001–2008;
Regional Manager, Oslo office 1995–2001;
Consultant 1997–1999
ABB Global Engineering AS:
Senior Project Engineer 1990–1993



Heidi Karlsson

CFO since July 2014
M. Sc. (Econ.)
b. 1967, Finnish citizen

Key employment

Dovre Group Plc: CFO 2010–2013
Nokia Siemens Networks: Head of Management
Reporting and Project Manager 2009–2010;
Region Controller (Latin America) 2007–2009
Nokia Networks: Managerial finance positions
in Brazil, China, Finland, Germany and
Switzerland 1993–2006



Stein Berntsen

President, Consulting since July 2014
M.Sc. (Econ. and BA)
b. 1965, Norwegian citizen

Key employment

Dovre Group AS: Managing Director/Managing
Partner, Dovre Consulting Norway 2011–2014;
EVP Management Consulting 2008–2011
Dovre International AS: Vice President,
Project Management 2006–2008;
Vice President, Project Consulting 2002–2008;
Manager, Project Analysis 2000–2002;
Project Control Manager (at Statoil) 1999–2000;
Senior Consultant (at Statoil) 1997–1999
Philips Petroleum AS: Department Manager,
Risk Management 1995–1997; Senior Cost
Estimator 1993–1995; Cost and Contracts Engineer
1991–1993; Cost Estimator 1989–1991



Notes

This Dovre Group's Corporate Governance Statement 2014 has been approved by the Board of Directors in its meeting on January 22, 2015 and has been issued separately of the Report of the Board of Directors.



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