

Dovre Group Plc

Financial statements

February 14, 2014 at 8.30 a.m.

DOVRE'S BUSINESS PERFORMANCE REMAINED STEADY**– DOVRE GROUP FINANCIAL STATEMENTS JANUARY 1 – DECEMBER 31, 2013****October – December 2013**

- Net sales, continuing operations EUR 24.8 (25.7) million
- Change in net sales -3.5%, net sales growth in local currencies 7%
- Project Personnel: net sales EUR 22.6 (23.1) million, change -2%
- Consulting: net sales EUR 2.2 (2.6) million, change -15%
- Operating result EUR 0.5 (0.6) million, which is 2.0 (2.5) % of net sales, Operating result, continuing operations excl. extraordinary items EUR 0.7 (0.6) million, which is 2.9 (2.5) % of net sales.
- Result for the period, continuing operations EUR 0.4 (0.5) million
- Result for the period incl. discontinued operations EUR 0.4 (0.7) million
- Earnings per share incl. discontinued operations EUR 0.01 (0.01)
- Net cash flow from operating activities, continuing operations EUR 2.7 (1.6) million, incl. discontinued operations EUR 2.7 (1.3) million

January – December 2013

- Net sales, continuing operations EUR 98.5 (94.1) million
- Net sales growth 4.8%, net sales growth in local currencies 10%
- Project Personnel: net sales EUR 89.9 (85.0) million, growth 6%, growth in local currencies 11%
- Consulting: net sales EUR 8.5 (9.2) million, change -7%, change in local currencies -4%
- Operating result, continuing operations EUR 2.4 (3.4) million. Operating result, continuing operations excl. extraordinary items EUR 3.0 (3.4) million, which is 3.1 (3.6) % of net sales
- Result for the period incl. discontinued operations EUR 5.6 (2.9) million
- Earnings per share incl. discontinued operations EUR 0.09 (0.05)
- Net cash flow from operating activities incl. discontinued operations EUR 3.2 (2.8) million
- Board of Directors proposes to the AGM a dividend of EUR 0.02 (0.02) per share
- Board of Directors proposes to the AGM an extraordinary dividend of EUR 0.05 (0.00) per share
- Guidance for 2014: In 2014, net sales are expected to grow and operating result to improve from 2013.

KEY FIGURES

EUR million	10-12 2013	10-12 2012	Change %	1-12 2013	1-12 2012	Change %
Net sales	24.8	25.7	-3.5	98.5	94.1	4.8
Operating result	0.5	0.6	-24.0	2.4	3.4	-29.6
% of net sales	2.0	2.5		2.4	3.6	
Operating result excl. extraordinary items	0.7	0.6	9.3	3.0	3.4	-11.6
% of net sales	2.9	2.5		3.1	3.6	
Result for the period, incl. discontinued operations	0.4	0.7	-38.6	5.6	2.9	93.9
% of net sales	1.6	2.5		5.6	3.0	
Result for the period, continuing operations	0.4	0.5	-16.8	1.2	2.2	-45.0
% of net sales	1.6	1.8		1.2	2.3	
Net cash flow from operations, continuing operations	2.7	0.7	75.4	3.7	1.9	91.3
Net cash flow from operations, incl. discontinued operations	2.7	1.3	106.6	3.2	2.8	14.9
Change in cash and cash equivalents, incl. discontinued operations	2.1	1.5	45.5	4.4	1.4	224.3
Debt-equity ratio (Gearing), %	-50.0	-27.0	85.2	-50.0	-27.0	85.2
Earnings per share, EUR (incl. discontinued operations)						
Basic	0.01	0.01	-38.6	0.09	0.05	93.9
Diluted	0.01	0.01	-38.7	0.09	0.05	93.4
Earnings per share, EUR (continuing operations)						
Basic	0.01	0.01	-14.7	0.02	0.04	-45.0
Diluted	0.01	0.01	-14.9	0.02	0.03	-45.1
The Group's Software business area, which was sold on May 30, 2013, has been reported under discontinued operations as of the fourth quarter of 2012.						

TARJA LEIKAS, CEO:

"In 2013, Dovre Group's net sales developed positively throughout the year. While net sales growth in euros was 5 %, our net sales grew 10% in local currencies. In the fourth quarter, our euro net sales decreased 3.5% from the fourth quarter of 2012, while local currency net sales grew 7%. The strengthening of the euro in relation to the local currencies in Dovre's key markets had a negative impact on the Group's euro net sales especially in the second half of 2013. Only 2% of the Group's net sales were in the Group's reporting currency. The Group's net sales in 2013 were EUR 98.5 million.

Project Personnel, our biggest business area, increased its net sales approximately 5.8% in 2013. In local currencies, the growth in net sales was 11%. Net sales for Consulting decreased by 6.8% in euros and by 4% in local currencies. Geographically, growth in net sales was strongest in Norway throughout the year.

Our operating result in 2013 was EUR 2.4 million, which is 2.4% of net sales. Excluding extraordinary items, our operating result was EUR 3.0 million, which is 3.1% of net sales. Our operating result in the fourth quarter of 2013 was EUR 0.5 million, which is 2.0% of net sales. Excluding extraordinary items, operating result in the fourth quarter was EUR 0.7 million, which is 2.9% of net sales.

Profitability of the Group's Project Personnel business area was affected by items relating to previous periods and by restructuring costs in Australia in the first quarter of 2013. Profitability was also affected by investments in business development within the business area, most notably the Dovre Club service platform. In the Consulting business area, profitability decreased due to the difficult market situation in Finland and Sweden and the business area's challenges in biorenewables consulting in the beginning of the year.

In accordance with the Group's strategy, released in January 2013, we will focus on providing professional services to the energy sector, especially the oil and gas industry, with the aim to become the most advanced international player in the field. As part of our new strategy we announced that we would discontinue our software business in Norway. The sale of Safran Software Solutions was completed in May 2013.

Our most important development project of the year, Dovre Club, was launched to the market in October. Dovre Club is an advanced online service platform for recruiting and sales with sophisticated tools for business and market analysis. I believe it will also significantly strengthen our internal processes.

Our long term work to expand our market in the Middle East bore fruit at the end of 2013, when our first assignments in the area started. The Group's associate SaraRasa Bioindo started commercial renewable fuel production in Indonesia in the final quarter of 2013.

I expect our business to grow steadily in 2014. Investment levels in the energy sector are expected to remain stable. We continue our work to develop the Group in accordance with our strategy, with further development of the Dovre Club online service as an essential part of strategy implementation."

FUTURE OUTLOOK

General economic insecurity has not significantly affected investment levels among Project Personnel business area's customers in the oil and gas industry and Dovre Group expects demand for the business area's services to remain stable in key market areas also in 2014. Market demand supports opportunities for growth, but the competitive market still creates pressure on profitability.

In the Group's Consulting business area, current market outlook in Norway remains positive. However, Norway's strong economic growth is expected to level down in 2014. In Finland and Sweden, demand for consulting services decreased in 2013 due to low investment levels especially in the export industry. Dovre expects moderate increase of customer demand in 2014.

Guidance for 2014: In 2014, net sales are expected to grow and operating result to improve from 2013. This future outlook is based on forecasts approved by Dovre Group's Board of Directors.

STRATEGY AND GROUP STRUCTURE

Dovre Group Plc is an international company providing professional services to the energy industry. The company has two business areas: Project Personnel and Consulting.

The company aims to become the most advanced player in its field. The company's long-term financial objective is an operating profit margin on the level of 5-10% with an average annual net sales growth of more than 15%.

Dovre Group consists of the Group's parent Dovre Group Plc and its fully-owned operational subsidiaries in Australia, Canada, Norway, Russia, Singapore, Sweden, the UK, and the US.

Dovre Group Plc also has two associated companies, SaraRasa Biomass Pte. Ltd. and SaraRasa Bioindo Pte. Ltd. in Singapore. The Group's associates' net sales are not included in the Group's net sales, but the Group's share of the associates' result is included in the Group's result.

NET SALES AND PROFITABILITY

Net sales

In 2013, Dovre Group's net sales increased by 4.8%, totaling EUR 98.5 (94.1) million. In local currencies, growth in net sales was approx. 10%. Project Personnel accounted for 91 (90) % and Consulting for 9 (10) % of the Group's net sales.

Net sales for Project Personnel increased by 5.8% in euros, totaling EUR 89.9 (85.0) million. In local currencies, Project Personnel's net sales increased 11%. Net sales for Consulting decreased by 6.8%, totaling EUR 8.5 (9.2) million. In local currencies, net sales for Consulting decreased by 4%.

In Q4, the Group's net sales decreased by 3.5%, totaling EUR 24.8 (25.7) million. In local currencies, the Group's net sales increased by approx. 7%. In Q4, Project Personnel accounted for 91 (92) % and Consulting for 9 (9) % of the Group's net sales. Net sales for Project Personnel decreased by 2.2%, totaling EUR 22.6 (23.1) million. Net sales for Consulting decreased by 14.9%, totaling EUR 2.2 (2.6) million.

By market area, EMEA's net sales totaled EUR 54.2 (49.2) million, accounting for 55 (52) % of the Group's net sales in 2013. Net sales for AMERICAS were EUR 39.2 (39.4) million, accounting for 40 (42) % the Group's net sales. Net sales for APAC were EUR 5.2 (5.5) million, accounting for 5 (6) % the Group's net sales. Lower sales volumes in APAC were due to business restructuring in Australia that was carried out in the beginning of 2013.

Net sales by reporting segment	10-12	10-12	Change	Change in local	1-12	1-12	Change	Change in local
EUR million	2013	2012	%	currencies	2013	2012	%	currencies
				%				%
Project Personnel	22.6	23.1	-2	8	89.9	85.0	6	11
Consulting	2.2	2.6	-15	-9	8.5	9.2	-7	-4
Eliminations	0.0	0.0	-61		0.1	-0.1	228	
Group total	24.8	25.7	-3.5	7	98.5	94.1	4.8	10

Net sales by market area	10-12 2013	10-12 2012	Change %	Change in local currencies %	1-12 2013	1-12 2012	Change %	Change in local currencies %
EUR million								
EMEA	14.7	14.0	4.9	17	54.2	49.2	10.1	15
AMERICAS	9.1	10.1	-10.3	-2	39.2	39.4	-0.5	5
APAC	1.0	1.6	-34.0	-28	5.2	5.5	-6.9	1
Group total	24.8	25.7	-3.5	7	98.5	94.1	4.8	10

Dovre Group's markets by area are:

- EMEA: Finland, Norway, and Sweden
- AMERICAS: Canada and the US
- APAC: Australia and Sakhalin (Russia)

Operating result

In 2013, the Group's operating result was EUR 2.4 (3.4) million. Project Personnel business area's operating result was EUR 3.8 (3.9) million. Consulting business area's operating result was EUR 0.7 (1.4) million. The operating result of Other functions was EUR -1.8 (-1.6) million. Intra-Group service charges were EUR 0.9 (0.8) million. The Group's operating result excluding extraordinary items was EUR 3.0 (3.4) million, which is 3.1 (3.6) % of net sales.

In Q4, the Group's operating result was EUR 0.5 (0.6) million. Project Personnel business area's operating result was EUR 0.9 (0.7) million. Consulting business area's operating result was EUR 0.3 (0.4) million. The operating result of Other functions was EUR -0.7 (-0.3) million. Operating result, continuing operations excl. extraordinary items EUR 0.7 (0.6) million, which is 2.9 (2.5) % of net sales.

The Group's profitability was affected by items relating to previous periods and by restructuring costs in Australia in Q1 in the Project Personnel business area, and costs relating to the change of the Group's CEO. In the Consulting business area, decrease in the operating result was due to the difficult market situation in Finland and Sweden and challenges in entering the market in biorenewables.

In 2013, the Group's discontinued operations' operating result was EUR 0.4 (0.9) million.

Operating result by reporting segment	10-12 2013	10-12 2012	Change %	Change in local currencies %	1-12 2013	1-12 2012	Change %	Change in local currencies %
EUR million								
Project Personnel	0.9	0.7	42	59	3.8	3.9	-2	4
Consulting	0.3	0.4	-21	-19	0.7	1.4	-52	-51
Other functions	-0.7	-0.3	-104	-101	-1.8	-1.6	-14	-14
Eliminations	0.0	0.0	-99		0.0	0.0	-99	
Unallocated	0.0	-0.1	23		-0.3	-0.3	-2	
Group total	0.5	0.6	-24	-7	2.4	3.4	-30	-22

Result

In 2013, result before taxes for the Group's continuing operations was EUR 2.0 (3.2) million including the Group's share, EUR -0.3 (-0.2) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd.

In 2013, result after taxes for the Group's continuing operations and including discontinued operations EUR 5.6 (2.9) million. Taxes for continuing operations totaled EUR -0.8 (-1.0) million. Discontinued operations accounted for EUR 4.3 (0.7) million of the Group's result.

The Group's earnings per share incl. discontinued operations was EUR 0.09 (0.05). The Group's return on average capital employed before taxes was 10.2 (15.9) %.

In Q4, result before taxes for the Group's continuing operations was EUR 0.4 (0.5) million including the Group's share, EUR -0.1 (-0.0) million, of the results of its associates SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd.

In Q4, result after taxes for the Group's continuing operations and including discontinued operations was EUR 0.4 (0.7) million. Taxes totaled EUR 0.0 (-0.1) million. Discontinued operations accounted for EUR 0.0 (0.2) million of the Group's result.

In Q4, the Group's earnings per share incl. discontinued operations was EUR 0.01 (0.01). The Group's return on average capital employed before taxes was 7.8 (10.9) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, 2013, the Group balance sheet total was EUR 40.7 (40.5) million.

The Group's cash and cash equivalents totaled EUR 13.7 (9.3) million at the end of the financial year. In addition, the parent company and the subsidiaries have unused credit limits. The Group's cash and cash equivalents increased by EUR 4.4 (1.3) million during January – December 2013, EUR 3.9 million of which was due to the sale of Safran Software Solutions AS in May 2013.

The equity ratio was 62.3 (56.8) %. The debt-equity ratio (gearing) was -50.0 (-27.0) %. On December 31, 2013, the interest-bearing liabilities amounted to EUR 1.0 (1.3) million, accounting for 2.6 (3.2) % of the Group's shareholders' equity and liabilities. The Group's interest-bearing liabilities were all current.

The net cash flow from operating activities for the Group's continuing operations was EUR 3.7 (1.9) million. The net cash flow from operating activities including discontinued operations was EUR 3.2 (2.8) million, which includes EUR 0.9 (-0.9) million change in working capital. EUR 1.2 (0.9) million were paid in taxes.

The net cash flow from investing activities was EUR 3.5 (-1.4) million, including disposal of shares in Group companies, net of disposed cash, EUR 3.9 million. Gross investments totaled EUR 0.4 (1.7) million. The comparative for 2012 includes the Group's investment, EUR 1.5 million, in a project development company based in Singapore and in the company's first development project.

The net cash flow from financing activities was EUR -1.4 (-0.2) million. The Group drew new current loans worth of EUR 0.2 (0.4) million. During the period under review, the Group paid a total of EUR 1.3 (0.6) million in dividends.

The balance sheet goodwill totaled EUR 7.0 (7.8) million on December 31, 2013. No indications of impairment of assets exist.

RESEARCH AND DEVELOPMENT

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

MANAGEMENT

Patrick von Essen was appointed Dovre Group's new CEO on December 16, 2013. Von Essen, who is currently Vice President, Real Estate, at Fiskars Plc, will assume his position during the spring 2014. Dovre Group's CFO Tarja Leikas has served as the Group's acting CEO since December 17, 2013. Jan-Erik Mielck served as the Group's CEO until December 16, 2013.

At the end of the financial year, the Group's Executive Team was Tarja Leikas (acting CEO and CFO), Arve Jensen (EVP, Project Personnel), and Petri Karlsson (EVP, Consulting).

The following changes took place in the Group's Executive Team in 2013: Mikko Marsio and Juha Pennanen were members of the Executive Team until January 25, 2013. Heidi Karlsson served as Dovre Group's CFO and member of the Executive Team until September 3, 2013. Tarja Leikas started as Dovre Group's new CFO and a member of the Executive Team on September 16, 2013. Jan-Erik Mielck served as the Group's CEO and the Chairman of the Executive Team until December 16, 2013.

PERSONNEL

In 2013, the average number of personnel employed by the Group's continuing operations was 469 (434). On December 31, 2013, Dovre Group employed 468 (461) people. The average number of personnel employed by the Group's Other functions was 5 (5).

At the end of the year, 49 (54) personnel were employed by Consulting, 44 (42) by Project Personnel's sales, marketing and administration functions, and 371 (359) worked on Project Personnel's customer projects. In the Project Personnel business area, 41 (0) % of all employees were independent contractors.

In 2013, the Group's personnel expenses for continuing operations were EUR 85.9 (80.2) million.

The personnel expenses of the Project Personnel business area were EUR 77.6 (72.6) million. The personnel expenses of the Consulting business area were EUR 6.9 (6.7) million. The personnel expenses of Other functions were EUR 1.4 (0.9) million.

Personnel average	10-12 2013	10-12 2012	Change %	1-12 2013	1-12 2012	Change %
Project Personnel	417	401	4	411	379	9
Consulting	49	55	-11	53	50	6
Other functions	4	6	-33	5	5	0
Group total	470	462	1.7	469	434	8.1

BUSINESS DEVELOPMENT

The Group's business development proceeded in accordance with the Group's new strategy, released in January 2013. As part of the new strategy the Group announced that it would discontinue its' software business in Norway. The sale of Safran Software Solutions AS was completed in May 2013. In terms of utilizing latest technologies in business operations, the most notable achievement was the introduction of the Dovre Club service platform in October 2013. Through Dovre Club the Group aims to strengthen its' business practices by improving the quality of operations and customer experience.

The Group's long term work to expand the market in the Middle East bore fruit at the end of 2013, when first assignments in the area started.

The Group's associate SaraRasa Bioindo started commercial renewable fuel production in Indonesia in the last quarter of 2013.

SHARES, SHAREHOLDERS, OPTION RIGHTS, AND AUTHORIZATION TO ISSUE SHARES

Trading and market capitalization

On December 31, 2013, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 62,915,751. Increase in the number of shares during the financial year, 20,000, was due to the registration on April 12, 2013, of the new shares subscribed for with the company's 2010A stock option plan. The increase has been recorded in the company's reserve for non-restricted equity.

In January – December, 2013, approximately 16.1 (9.2) million Dovre Group shares were exchanged on the NASDAQ OMX Helsinki Ltd., corresponding to a trade of approximately EUR 7.7 (3.9) million. The lowest quotation was EUR 0.38 (0.32) and the highest EUR 0.59 (0.52). On December 31, 2013, the closing quotation was EUR 0.48 (0.53).

The period-end market capitalization was approximately EUR 30.2 (33.3) million.

Shareholders and holdings of the Board of Directors and management

On December 31, 2013, the number of registered shareholders of Dovre Group Plc totaled 3,064 (2,927) including 9 nominee registers. 0.7 (0.9) % of the Group's shares are nominee-registered.

On December 31, 2013, members of the Group's Board of Directors owned directly 3,089,540 shares in the company, representing 4.9% of all shares. Including holdings through a company and/or family member, members of the Board held a total of 4,934,540 shares in the company, representing 7.8% of all shares.

On December 31, 2013, the Group's acting CEO Tarja Leikas held, together with her family members and through her controlled companies, a total of 10,422 shares in the company and a total of 100,000 stock options granted under the 2013 stock option plan. At the end of the financial year, Patrick von Essen did not own any shares in the company. Jan-Erik Mielck, the Group's CEO until December 16, 2013, held, on December 16, 2013, a total of 50,000 shares in the company and a total of 725,000 stock options.

Option rights

The subscription period for Dovre Group Plc's 2010B option plan begun on March 1, 2013. No shares were subscribed for with the option rights during the financial year.

In its meeting on January 24, 2013, the Board of Directors of Dovre Group Plc approved a new option plan 2013 based on the authorization granted to the Board by the company's Annual General Meeting held on March 15, 2012. Under this plan, a total of 3,000,000 stock options are offered for subscription to Dovre Group's key personnel. Each stock option entitles the holder to subscribe for one share in Dovre Group Plc. By the end of the financial year, the Group had granted a total of 725,000 stock options under the 2013 stock options plan.

The option plan is divided into three series, with each series including a maximum of 1,000,000 stock options. The share subscription period and price per series are as follows:

Option series 2013A: Subscription price EUR 0.54, March 1, 2015 – February 29, 2018

Option series 2013B: Subscription price is the trade volume weighted average rating during February 1 – March 31, 2014, and the subscription period March 1, 2016 – February 28, 2019

Option series 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

In its meeting on January 24, 2013, the Board of Directors of Dovre Group Plc decided to cancel a total of 345,000 2010A stock options and a total of 380,000 2010B stock options.

By the end of the financial year, the Group had granted a total of 535,000 2010A stock options and a total of 395,000 2010B stock options. Each stock option entitles the holder to subscribe for one share in Dovre Group Plc.

Option series 2010A: Subscription price EUR 0.33, subscription period March 1, 2012 – February 28, 2015

Option series 2010B: Subscription price EUR 0.47, subscription period March 1, 2013 – February 28, 2016

Option series 2010C: Subscription price EUR 0.38, subscription period March 1, 2014 – February 28, 2017

ANNUAL GENERAL MEETING AND THE AUTHORIZATION OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting held on March 14, 2013, adopted the financial statements for 2012, discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2012, and decided on other matters falling within its competence in accordance with the Board of Directors' proposal. In addition, the Annual General Meeting resolved that the company's registered office shall be situated in Helsinki, Finland.

The Annual General Meeting held on March 14, 2013, decided to authorize the Board of Directors to decide on the repurchase of a maximum of 6,200,000 of the Company's own shares. The repurchase authorization is valid until June 30, 2014. The Board did not exercise the authorizations granted by the Annual General Meeting held on March 14, 2013 during the financial year.

The Annual General Meeting also decided to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights. By virtue of the authorization, the Board is entitled to decide on the issuing of a maximum of 12,400,000 new shares. Additionally, the Board is authorized to grant special rights entitling to shares should there be weighty financial reasons for doing so. 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 maximum number of shares to be thus issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted above. The authorization is valid until June 30, 2014.

CORPORATE GOVERNANCE

Dovre Group Plc's Annual General Meeting, held on March 14, 2013, set the number of Board members to five. At the end of the financial year, the Chairman of the Board was Hannu Vaajoensuu, Vice Chairman was Rainer Häggblom, and members of the Board were Ilari Koskelo, Ossi Pohjola, and Anja Silvennoinen. All members of the Board were independent of the company and its major shareholders. In December 2013, board member Anja Silvennoinen announced her resignation, effective on January 1, 2014, from the Board of Directors. Ms Silvennoinen resigned in order to avoid any conflict of interest between her membership in Dovre Group's Board of Directors and her new position at Pöyry Management Consulting Ltd.

Until the Annual General Meeting of Dovre Group Plc on March 14, 2013, the Board of Directors consisted of Hannu Vaajoensuu (Chairman), Antti Manninen, Ilari Koskelo, Leena Mäkelä, and Ossi Pohjola.

In accordance with the decision of the Annual General Meeting, the Chairman of the Board is paid an annual compensation of EUR 35,000, the Vice Chairman EUR 25,000, and other members of the Board EUR 22,000.

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

Dovre Group Plc complies with the Corporate Governance Code of the Finnish Securities Market Association. Dovre Group follows the recommendations of the Finnish Corporate Governance Code 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 for 2013 will be issued separately from the Annual Review by Dovre Group Plc's Board of Directors. Dovre Group's corporate governance principles are available on the company's investor pages at www.dovregroup.com.

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Group's Project Personnel business area is influenced by the energy sector market as well as investment levels in the oil and gas industry. 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 identified main risks are maintaining its overall competitiveness, profitability, and its key resources in an ever more competitive market environment. Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting.

The oil and gas industry in general involves risks, and single projects may experience delays or other unexpected events. Such situations may affect the operating result of the Project Personnel business area. 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, current market outlook in Norway remains positive, while uncertainty in the export industry in Finland and Sweden may continue to influence demand for consulting services. The business area has expanded into the renewable energy market, which involves investments and includes risks. Project delivery also involves minor risks due to both customers and the Group's own personnel such as project delays or loss of key personnel.

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

Dovre Group has invested in a new company, SaraRasa Bioindo Pte. Ltd., based in Singapore. Risks involved in the start-up phase, such as organizational set-up, construction of production capacity, legal and regulatory issues, commercial agreements, and feedstock purchase and end-product sale agreements have diminished as the company has started operations. As the company's production unit is located in Indonesia, the company is exposed to high political risk.

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

EVENTS AFTER THE PERIOD

No material events have taken place after the end of the financial year.

BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND

The parent company's distributable funds are EUR 15,816,710.91. 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 1 258 215,00 based on the total number of shares (62,915,751). The Board also proposes an extraordinary dividend of EUR 0.05 per share to be paid, corresponding to EUR 3 145 537,55.

The Board of Directors proposes that the dividend and the extraordinary dividend are paid to a shareholder who on the record date April 1, 2014, is registered as a shareholder in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend is paid on April 8, 2014.

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.

The financial information presented in the financial statements is based on the company's audited financial statements. The auditor's report was issued on February 13, 2014.

BRIEFING FOR PRESS AND FINANCIAL ANALYSTS

Dovre Group organizes a briefing on financial statements 2013 to the press and financial analysts on Friday, February 14, 2014, at 10 a.m. The briefing will be held at Event Arena Bank, Unioninkatu 20, Helsinki. A recording of the briefing will be available on the company's website www.dovregroup.com from around 3 pm onwards. The briefing will be held in Finnish.

Helsinki, February 13, 2014

DOVRE GROUP PLC
BOARD OF DIRECTORS

For additional information, please contact

Dovre Group Plc
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Dovre Group's Financial Reporting in 2014

Dovre Group Plc's Annual Report 2013, including the Group's audited financial statements for January 1 – December 31, 2013, will be available on the company website by March 6, 2014.

Dovre Group releases its 2013 interim reports as follows:

- Interim report for January 1 – March 31, 2014 on Thursday, April 24, 2014
- Interim report for January 1 – June 30, 2014 on Thursday, July 24, 2014
- Interim report for January 1 – September 30, 2014 on Thursday, October 23, 2014.

Annual General Meeting

Dovre Group Plc's Annual General Meeting has been planned to be held at Suomalainen Klubi in Helsinki (address: Kansakoulukuja 3) on Thursday, March 27, 2014, starting at 2:30pm.

Distribution

NASDAQ OMX Helsinki Ltd
Major media
www.dovregroup.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	10-12 2013	10-12 2012	Change %	1-12 2013	1-12 2012	Change %
EUR thousand						
Continuing operations:						
NET SALES	24 804	25 709	-3.5	98 544	94 069	4.8
Other operating income	50	54	-7.2	132	87	51.6
Material and services	-93	-46	101.3	-274	-219	25.1
Employee benefits expense	-21 760	-21 613	0.7	-85 857	-80 183	7.1
Depreciation and amortization	-106	-110	-3.1	-402	-428	-6.1
Other operating expenses	-2 402	-3 345	-28.2	-9 736	-9 907	-1.7
OPERATING RESULT	493	649	-24.0	2 407	3 419	-29.6
Financing income	87	49	77.1	478	351	36.1
Financing expenses	-157	-113	39.1	-552	-374	47.6
Share of results in associates	-60	-43	39.5	-294	-156	88.5
RESULT BEFORE TAX	364	543	-33.0	2 039	3 240	-37.1
Tax on income from operations	37	-73	-151.3	-825	-1 033	-20.1
RESULT FOR THE PERIOD, continuing operations	401	470	-14.7	1 214	2 207	-45.0
Discontinued operations:						
Result for the period, discontinued operations		183	-100.0	4 349	662	556.9
RESULT FOR THE PERIOD	401	653	-38.6	5 563	2 869	93.9
Other comprehensive income						
Other comprehensive income to be classified to or loss in subsequent periods:						
Translation differences	-672	-264	-154.5	-2 014	290	794.5
Other comprehensive income for the period, net of tax	-672	-264	-154.5	-2 014	290	794.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-271	389	-169.7	3 549	3 159	12.3
Earnings/share EUR						
Basic, continuing operations	0.01	0.01	-14.7	0.02	0.04	-45.0
Diluted, continuing operations	0.01	0.01	-14.8	0.02	0.03	-45.1
Basic, discontinued operations		0.00	-100.0	0.07	0.01	556.8
Diluted, discontinued operations		0.00	-100.0	0.07	0.01	555.3
Basic, result for the period	0.01	0.01	-38.6	0.09	0.05	93.9
Diluted, result for the period	0.01	0.01	-38.8	0.09	0.05	93.4
Average number of shares	10-12 2013	10-12 2012		1-12 2013	1-12 2012	
Basic	62 915 751	62 895 751		62 910 751	62 895 751	
Diluted	63 318 920	63 183 706		63 225 292	63 063 235	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec. 31, 2013	Dec. 31, 2012	Change %
ASSETS			
Non-current assets			
Intangible assets	754	856	-11.9
Goodwill	6 972	7 803	-10.6
Tangible assets	145	123	17.9
Investments in associates	967	1 296	-25.4
Trade receivables and other receivables	26	25	4.0
Deferred tax asset	306	121	152.9
Non-current assets	9 170	10 224	-10.3
Current assets			
Trade receivables and other receivables	16 854	19 201	-12.2
Tax receivable, income tax	24	41	-41.5
Cash and cash equivalents	13 737	7 503	83.1
Current assets	30 615	26 745	14.5
Assets held for sale	933	3 553	-73.7
TOTAL ASSETS	40 718	40 522	0.5
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9 603	9 603	0.0
Reserve for invested non-restricted equity	352	346	1.7
Revaluation reserve	21	79	-73.4
Translation differences	-907	1 101	-182.4
Retained earnings	16 297	11 884	37.1
Shareholders' equity	25 366	23 013	10.2
Non-current liabilities			
Deferred tax liability	609	799	-23.8
Other long-term liabilities	26	25	4.0
Non-current liabilities	635	824	-22.9
Current liabilities			
Short-term liabilities, interest-bearing	1 048	1 286	-18.5
Trade payables and other liabilities	13 077	13 010	0.5
Tax liability, income tax	564	761	-25.9
Current provisions	28	0	
Current liabilities	14 717	15 057	-2.3
Liabilities held for sale	0	1 628	-100.0
TOTAL EQUITY AND LIABILITIES	40 718	40 522	0.5
Share of interest-bearing liabilities of shareholders' equity and liabilities	2.6 %	3.2 %	

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Reserve for non-restricted equity
- c) Revaluation reserve
- d) Translation differences
- e) Retained earnings
- f) Shareholders' equity total

EUR thousand	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY Jan. 1, 2012	9 603	346	127	818	9 524	20 418
Comprehensive income						
Result for the period					2 869	2 869
Other comprehensive income						
Translation differences			7	283		290
Transfers between items			-55		55	0
Total comprehensive income	0	0	-48	283	2 924	3 159
Transactions with shareholders						
Share based compensation					65	65
Dividend distribution					-629	-629
Total transactions with shareholders	0	0	0	0	-564	-564
SHAREHOLDERS' EQUITY Dec. 31, 2012	9 603	346	79	1 101	11 884	23 013

EUR thousand	a)	b)	c)	d)	e)	f)
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						
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						
Stock options exercised		6				6
Share based compensation					56	56
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	25 336

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	10-12 2013	10-12 2012	1-12 2013	1-12 2012
Cash flow from operating activities				
Operating result, continued operations	493	649	2 407	3 419
Operating result, discontinued operations	0	252	4 432	883
Adjustments:				
Depreciation / Amortization	106	111	404	433
Gain on disposal of investment	0	-5	-4 080	-5
Personnel expenses	237	16	292	65
Non-cash transactions	8	-18	8	0
Adjustments total	351	104	-3 376	493
Changes in working capital				
Trade and other receivables, increase (-) / decrease (+)	2 454	1 336	-1 486	-3 934
Trade and other payables, increase (+) / decrease (-)	75	-552	2 342	2 986
Changes in working capital, total	2 529	784	856	-948
Interest paid	-10	-25	-26	-59
Interest received	15	19	74	77
Other financial expenses paid and received	-35	-42	38	-132
Income taxes paid	-597	-412	-1 167	-915
Net cash generated by operating activities	2 746	1 329	3 238	2 818
Cash flow from investing activities				
Investments in tangible and intangible assets	-61	-90	-384	-184
Proceeds from available-for-sale financial assets	0	80	0	80
Disposal of shares in Group companies, net of disposed cash	0	0	3 932	0
Purchase of shares in associates	0	0	-11	-1 485
Increase (-) / decrease (+) in loans receivable	0	218	0	218
Net cash generated by investing activities	-61	208	3 537	-1 371
Cash flow from financing activities				
Stock options exercised	0	0	6	0
Proceeds from short-term loans	0	30	216	448
Repayments of short-term loans	-133	0	-404	-16
Dividends paid	0	0	-1 258	-629
Net cash generated by financing activities	-133	30	-1 440	-197
Change in cash and cash equivalents	2 552	1 567	5 335	1 250
Translation differences	-416	-99	-905	116
Cash and cash equivalents at beginning of the period	11 601	7 839	9 307	7 941
Cash and cash equivalents at end of the period	13 737	9 307	13 737	9 307
Cash and cash equivalents at end of the period				
Continued operations				7 502
Discontinued operations				1 805
Cash and cash equivalents at end of the period, total				9 307

NOTES TO THE INTERIM REPORT

The interim report has been prepared in line with IAS 34 and, apart from the addition below, the same accounting principles have been applied as in the 2012 financial statements. Key indicator calculations remain unchanged and have been presented in the 2012 financial statements.

Addition to accounting principles

The Group applies the following new or revised standards as appropriate: IAS 1 *Presentation of Financial Statements* (amendment); IFRS 7 *Financial Instruments: Disclosures* (amendment); IFRS 13 *Fair Value Measurement* (new); and annual improvements. As the Group has no defined benefit plans, the amended IAS 19 Employee Benefits does not affect the Group's result, financial position, or disclosure.

The Group applies the possibility allowed by IAS21.15 to classify receivables as a part of the Group's net investment in a foreign subsidiary and thus recognizes any exchange differences arising from such receivables as other comprehensive income.

1. SEGMENT REPORTING

The Group's segment information is based on the Group's internal financial reporting and has been produced in accordance with IFRS standards. The Group does not allocate the parent companies intra-Group charges to segments for the purposes of segment reporting. Unallocated expenses include customer agreements and relations and their amortization, 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.

1-12/2013	Project	Consulting	Other	Elimi-	Unallocated	Group
EUR thousand	Personnel		functions	nations		total
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
1-12/2012	Project	Consulting	Other	Elimi-	Unallocated	Group
EUR thousand	Personnel		functions	nations		total
Net sales	84 967	9 164	0	-62	0	94 069
Operating result	3 883	1 379	-1 582	22	-283	3 419
Financing income and expenses					-23	-23
Share of results in associates			-156			-156
Income taxes					-1 033	-1 033
Discontinued operations			662			662
Result for the period	3 883	1 379	-1 076	22	-1 339	2 869

2. DISCONTINUED OPERATIONS

On December 28, 2012, Dovre Group Plc received a notice for a call of option to acquire the entire share capital of Dovre Group's fully-owned Norwegian subsidiary Safran Software Solutions AS. The disposal was completed on May 30, 2013. The Group recognized a gain on disposal of EUR 4.1 million. The following table presents the subsidiary's statement of income excluding certain intra-Group items:

EUR thousand	2013 *)	2012
NET SALES	2 244	4 854
Other operating income	0	1
Employee benefits expense	-1 595	-3 485
Depreciation	-2	-5
Other operating expenses	-295	-482
OPERATING RESULT	352	883
Financing income	4	27
Financing expenses	-2	-44
RESULT BEFORE TAX	354	866
Tax on income from operations	-85	-204
RESULT FOR THE PERIOD, DISCONTINUED OPERATIONS	269	662
Gain on disposal	4 080	
RESULT, DISCONTINUED OPERATIONS	4 349	662

The total consideration received for the shares in Safran Software Solutions AS was EUR 4.4 million (NOK 33.9 million), which was all received as cash. Assets and liabilities over which control was lost were as follows on May 30, 2013:

EUR thousand	May 30, 2013	Dec. 31, 2012
Tangible assets	13	16
Deferred tax asset	1	1
Trade receivables and other receivables	2 439	798
Cash and cash equivalents	516	1 805
Total assets disposed of	2 969	2 620
Trade payables and other liabilities	2 506	1 420
Tax liability, income tax	129	208
Total liabilities disposed of	2 635	1 628

Cash flow from discontinued operations:

EUR thousand	2013 *)	2012
Net cash generated by operating activities	-438	896
Net cash generated by investing activities	0	198
Net cash generated by financing activities	-788	0
Change in cash and cash equivalents	-1 226	1 094

*) Includes discontinued operations from January 1, 2013, until May 30, 2013, on which date control of the operations passed to the acquirer.

3. RELATED PARTY TRANSACTIONS

EUR thousand	2013	2012
Carrying value, opening balance	1 296	933
Additions	11	1 485
Share of profit and loss in associates	-294	-156
Translation differences	-46	-33
Transfer to assets held for sale	0	-933
At the end of the period	967	1 296

In 2012, additions includes the Group's investments in a project development company based in Singapore and the company's first development project. Both investments are treated as associates because the Group has significant influence in the companies due to Board memberships. In 2013, the Group participated in an issuance of shares by one of the companies in a number proportional to the Group's ownership of the company. Transfer to assets held for sale includes the parent company Dovre Group Plc's shares in Kiinteistö Oy Kuukoti in accordance with IFRS 5. The company's management has not ceased actively marketing the shares and deems that the requirements of IFRS 5 are fulfilled. The company is not publicly listed.

4. 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 traded on NASDAQ OMX Helsinki Ltd.

Reconciliation of the number of shares

EUR thousand	Number of shares	Share capital	Reserve for non-restricted equity
Dec. 31, 2011	62 895 751	9 603	346
Dec. 31, 2012	62 895 751	9 603	346
Stock options exercised	20 000		6
Sept. 30, 2013	62 915 751	9 603	352

Stock options exercised

During the period under review, a total of 20,000 shares were subscribed for under Dovre Group Plc's 2010A option plan. The subscription period of the plan is March 1, 2012 – February 28, 2015. The increase in the company's number of shares has been entered in the Finnish trade register on April 12, 2013.

After the registration, there are a total of 62,915,751 shares in the company. The increase has been recorded in the company's reserve for non-restricted equity.

Dividend distribution

Dovre Group Plc's Annual General Meeting held on March 14, 2013, decided that shareholders be paid a dividend of EUR 0.02 per share, corresponding to approx. EUR 1.3 million. The dividend, which was conditional on the creditor protection procedure, was paid on August 15, 2013.

5. FINANCIAL INSTRUMENTS AT FAIR VALUE

- a) Loans and receivables measured at the effective interest rate method
- b) Financial assets/liabilities at fair value through profit or loss
- c) Financial liabilities measured at amortized cost
- d) Balance sheet items at book value
- e) Balance sheet items at fair value

2013

EUR thousand	a)	b)	c)	d)	e)
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

2012

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Receivables	25			25	25
Current financial assets					
Trade receivables	16 854			16 854	16 854
	16 879			16 879	16 879
Non-current financial liabilities					
Other liabilities			25	25	25
Current financial liabilities					
Interest-bearing liabilities			1 286	1 286	1 286
Derivatives – liabilities		1		1	1
Trade payables			3 926	3 926	3 926
		1	5 237	5 238	5 238

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*.

6. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities

Collateral for own commitments

EUR thousand	Dec. 31, 2013	Dec. 31, 2012
Floating charges	2 989	3 402
Pledged shares	933	933

Future minimum lease payments for non-cancellable operating leases

EUR thousand	2013	2012
Not later than one year	420	710
Later than one year and not later than five years	107	549
Total	527	1 259

7. GROUP INCOME STATEMENT QUARTERLY

	2013	2012	2013	2012	2013	2012	2013	2012
EUR thousand	1-3	1-3	4-6	4-6	7-9	7-9	10-12	10-12
NET SALES	24 335	22 040	25 316	23 218	24 089	23 102	24 804	25 709
Other operating income	4	13	24	20	54	1	50	53
Material and services	-49	-62	-69	-53	-63	-58	-93	-46
Employee benefits expense	-21 264	-18 849	-21 886	-19 718	-20 947	-20 003	-21 760	-21 614
Depreciation and amortization	-109	-106	-94	-109	-92	-103	-106	-109
Other operating expenses	-2 600	-2 122	-2 465	-2 227	-2 268	-2 213	-2 402	-3 345
OPERATING RESULT	316	913	825	1 130	773	727	493	649
% of Net sales	1.3	4.1	3.3	4.9	3.2	3.1	2.0	2.5
Financing income	82	140	273	151	36	10	87	50
Financing expenses	-39	-120	-269	-30	-87	-112	-157	-113
Share of results in associates	-68	-13	-74	-67	-92	-33	-60	-43
RESULT BEFORE TAX,	291	920	755	1 185	629	592	364	543
% of Net sales	1.2	4.2	3.0	5.1	2.6	2.6	1.5	2.1
Tax on income from operations	-239	-302	-327	-411	-296	-246	37	-73
RESULT, CONTINUING OPERATIONS	53	618	428	774	333	346	401	470
% of Net sales	0.2	2.8	1.7	3.3	1.4	1.5	1.6	1.8
Result from discontinued operations	156	177	4 193	90	0	211	0	183
RESULT FOR THE PERIOD	208	795	4 621	864	333	557	401	653
% of Net sales	0.9 %	3.6 %	18.3 %	3.7 %	1.4 %	2.4 %	1.6 %	2.5 %

8. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

The Group's key financial performance indicators have been calculated for the Group's continuing operations excluding result for the period, return on equity, and earnings per share, which include both continuing and discontinued operations.

EUR million	10-12 2013	10-12 2012	1-12 2013	1-12 2012
Net sales	24.8	25.7	98.5	94.1
Operating result	0.5	0.6	2.4	3.4
% of Net sales	2.0	2.5	2.4	3.6
Result before taxes, continuing operations	0.4	0.5	2.0	3.2
% of Net sales	1.5	2.1	2.1	3.4
Result, continuing operations	0.4	0.5	1.2	2.2
% of Net sales	1.6	1.8	1.2	2.3
Result for the period	0.4	0.7	5.6	2.9
% of Net sales	1.6	2.5	5.6	3.0
Return on equity, %	6.3	11.5	23.0	13.2
Return on investment, % *)	7.8	10.9	10.2	15.9
Interest-bearing liabilities	1.0	1.3	1.0	1.3
Cash and cash equivalents	13.7	7.5	13.7	7.5
Debt-equity ratio (Gearing), %	-50.0	-27.0	-50.0	-27.0
Equity-ratio, %	62.3	56.8	62.3	56.8
Balance sheet total	40.7	40.5	40.7	40.5
Gross investments	0.1	0.1	0.4	1.7
% of Net sales	0.2	0.4	0.4	1.8
Research & Development costs	0.0	0.0	0.2	0.1
% of Net sales	0.2	0.2	0.2	0.1
Personnel average for the period	470	462	469	434
Personnel at the end of the period	468	461	468	461
Earnings per share, EUR				
Basic	0.01	0.01	0.09	0.05
Diluted	0.01	0.01	0.09	0.05
Earnings per share, EUR, continuing operations				
Basic	0.01	0.01	0.02	0.04
Diluted	0.01	0.01	0.02	0.03
Equity per share, EUR	0.40	0.37	0.40	0.37

*) Refers to return on capital employed before taxes. Key indicator calculation remains unchanged and has been presented in the 2012 financial statements.

9. LARGEST SHAREHOLDERS DECEMBER 31, 2013

	Shareholder	Number of shares	% Holding
1	Etola Erkki	16 900 000	26.9%
	Etra Capital Oy *)	15 000 000	23.8%
	Etola Erkki	1 900 000	3.0%
2	Koskelo Ilari	4 389 540	7.0%
	Koskelo Ilari	3 089 540	4.9%
	Navdata Oy **)	1 300 000	2.1%
3	Sijoitusrahasto Evli Suomi	3 098 320	4.9%
4	Mäkelä Pekka	1 882 375	3.0%
5	Siik Rauni	1 477 808	2.3%
6	Siik Seppo Sakari	1 211 629	1.9%
7	Hinkka Petri	1 000 000	1.6%
8	Kefura Ab	1 000 000	1.6%
9	Paasi Kari	806 000	1.3%
10	Keep it simple KIS OY AB	800 000	1.3%
11	Schütt Christian	700 000	1.1%
12	Ruokostenpohja Ismo	652 967	1.0%
13	Nordea Henkivakuutus Suomi Oy	650 351	1.0%
14	Hinkka Invest Oy	583 390	0.9%
15	Vaajoensuu Hannu	545 000	0.9%
	Havacment Oy ***)	215 000	0.3%
	Vaajoensuu Henri ***)	165 000	0.3%
	Vaajoensuu Sara ***)	165 000	0.3%
16	Toivanen Kari	500 000	0.8%
17	Suonpää Altti	444 444	0.7%
18	Olsson Vesa	433 000	0.7%
19	Karppinen Sakari	423 295	0.7%
20	Sandström Yngve	370 000	0.6%
	20 largest shareholders, total	37 868 119	60.2%
	Nominee registered shares, total	414 839	0.7%
	Total remaining	24 632 793	39.2%
	Total	62 915 751	100.0%

*) Erkki Etola holds control in Etra Capital Oy.

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

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