

DOVRE GROUP INTERIM REPORT JANUARY 1 – DECEMBER 31, 2015

Q4 CASH FLOW STRONG, FULL YEAR RESULT NEGATIVE DUE TO ONE-OFF ITEMS

The merger between Dovre Group and Norwegian Petroleum Consulting Group AS (NPC) was completed on May 28, 2015. NPC's financials are reported as part of Dovre Group's Project Personnel business area as of May 28, 2015.

In parentheses last year's corresponding period excluding NPC.

October – December 2015

- Net sales EUR 30.3 (25.4) million – growth 19%
- Net sales excluding NPC's share decreased by 32%
- Project Personnel: net sales EUR 28.6 (23.1) million – growth 24%
- Consulting: net sales EUR 1.7 (2.3) million – decline 28%
- EBITDA excluding non-recurring items EUR 0.4 (0.9) million, which is 1.3 (3.5) % of net sales
- Non-recurring items EUR -0.7 (-0.2) million in total, EUR -0.4 million due to the sale of the Group's consulting business in Sweden and EUR -0.3 million due to a restructuring provision in Norway
- Operating result EUR -0.5 (0.6) million
- Result for the period EUR -0.9 (0.3) million, incl. EUR -0.5 (-0.2) million of the result of the Group's joint venture SaraRasa
- Earnings per share EUR -0.01 (0.01)
- Net cash flow from operating activities EUR 4.4 (3.0) million

January – December 2015

- Net sales EUR 115.9 (98.9) million – growth 17%
- Net sales excluding NPC's share decreased by 16%
- Project Personnel: net sales EUR 108.8 (91.1) million – growth 19%
- Consulting: net sales EUR 7.1 (7.8) million – decline 9%
- EBITDA excluding non-recurring items EUR 1.5 (2.1) million, which is 1.3 (2.2) % of net sales
- Non-recurring items EUR -1.9 (-0.5) million in total, EUR -1.1 million of which due to external advisory services and restructuring costs in the first half of the year and EUR -0.7 million in Q4
- Operating result EUR -0.9 (1.2) million
- Result for the period EUR -2.0 (0.3) million, incl. EUR -1.3 (-0.6) million of the result of the Group's joint venture SaraRasa, EUR -0.8 million of which due to write-offs in SaraRasa
- Earnings per share EUR -0.02 (0.00)
- Net cash flow from operating activities EUR 2.0 (1.9) million
- Board of Directors proposes to the AGM a dividend of EUR 0.01 per share

Guidance for 2016: Net sales are expected to exceed EUR 100 million and operating result is expected to be positive.

The financial information presented in this financial statements bulletin is based on the company's audited financial statements. The auditor's report was issued on February 17, 2016.

KEY FIGURES

EUR million	10-12 2015	10-12 2014	Change %	1-12 2015	1-12 2014	Change %
Net sales	30.3	25.4	19.1	115.9	98.9	17.2
EBITDA excl. non-recurring items	0.4	0.9	-55.1	1.5	2.1	-27.8
% of net sales	1.3 %	3.5 %		1.3 %	2.2 %	
Non-recurring items *)	-0.7	-0.2	-269.7	-1.9	-0.5	-243.7
Operating result (EBIT)	-0.5	0.6	-185.9	-0.9	1.2	-173.1
% of net sales	-1.6 %	2.2 %		-0.7 %	1.2 %	
Result	-0.9	0.3	-372.8	-2.0	0.3	-849.6
% of net sales	-3.0 %	1.3 %		-1.7 %	0.3 %	
Net cash flow from operations	4.4	3.0	48.2	2.0	1.9	8.0
Net debt	-5.2	-9.1	-42.9	-5.2	-9.1	-42.9
Debt-equity ratio (Gearing), %	-19.1 %	-42.2 %	-54.7	-19.1 %	-42.2 %	-54.7
Earnings per share, EUR:						
Undiluted	-0.01	0.01	-272.4	-0.02	0.00	-658.0
Diluted	-0.01	0.01	-272.9	-0.02	0.00	-659.7

*) In 2015, non-recurring items in Q4 and during the period under review consist of external advisory services and restructuring costs related to the merger with NPC, loss on disposal after allocations of goodwill of the Group's consulting business in Sweden, and a restructuring provision in Norway. In 2014, non-recurring items in Q4 consisted of external advisory services and during the period under review of external advisory services, costs related to the Group's withdrawal from biorenewables consulting, and changes in personnel.

PATRICK VON ESSEN, CEO:

"The difficult market situation in the oil and gas sector was reflected especially in our H2 financials. What was positive was our cash flow that was stronger than in 2014, in particular in Q4. We also secured new orders in power generation, power transmission and process industry projects. While diversification is progressing well, it is not yet enough to fully compensate for the continuing drop in demand in the oil and gas industry.

In Q4, our comparable net sales (not including NPC) fell significantly from the previous year in all our key markets. Our Q4 and full year operating result was negative due to large non-recurring items primarily related to restructuring in Norway and Sweden.

The most important event in 2015 was the Group's merger with NPC. As a result of the merger, we have become a market leader in Norway and have gotten a strong foothold in the Asia Pacific.

We have responded to the changing market situation by offering our project personnel services to other client segments and by significant Group-wide cost saving measures. In 2015, we implemented cost saving programs that will lead to annual cost savings of EUR 1.3 million from 2016 onwards.

We further continue diversification into other client segments. Our network of experienced oil and gas project professionals is a significant asset when reaching out to new clients and new client segments.

We expect demand in the oil and gas industry to decline further in 2016, although not as steeply as in 2015. We prepare for profitable future growth through intensive sales work, strong focus on new client segments, and continuous improvement of cost efficiency."

NET SALES AND PROFITABILITY

Net sales

NPC's share of the Group's net sales was EUR 13.5 million in Q4 and EUR 31.4 million during the period under review. NPC's net sales are included in the Project Personnel business area and in the market areas EMEA and APAC.

In Q4, Dovre Group's net sales increased by 19.1%, totaling EUR 30.3 (25.4) million. In constant currencies and excluding NPC's share, the Group's net sales decreased by approx. 32%. Currencies did not have a significant impact on the decline. In Q4, Project Personnel accounted for 95 (91) % and Consulting for 5 (9) % of the Group's net sales.

In Q4, net sales for Project Personnel increased by 23.9%, totaling EUR 28.6 (23.1) million. In constant currencies and excluding NPC's net sales, Project Personnel's net sales decreased by approx. 33%. Net sales for Consulting decreased by 28.2%, totaling EUR 1.7 (2.3) million. In constant currencies, Consulting business area's net sales decreased by approx. 23%.

In January – December, Dovre Group's net sales increased by 17.2%, totaling EUR 115.9 (98.9) million. Excluding NPC's share, the Group's net sales decreased by 16%. Currencies did not have a significant impact on the decline. Project Personnel accounted for 94 (92) % and Consulting for 6 (8) % of the Group's net sales.

During the period under review, net sales for Project Personnel increased by 19.4%, totaling EUR 108.8 (91.1) million. In constant currencies and excluding NPC's net sales, Project Personnel's net sales decreased by approx. 17%. Net sales for Consulting decreased by approx. 8.5%, totaling EUR 7.1 (7.8) million. In constant currencies, Consulting business area's net sales decreased by approx. 3%.

By market area, EMEA's net sales totaled EUR 68.1 (58.0) million, accounting for 59 (59) % of the Group's net sales during the period under review. Net sales for AMERICAS were EUR 30.6 (36.0) million, accounting for 26 (36) % the Group's net sales. Net sales for APAC were EUR 17.2 (4.9) million, accounting for 15 (5) % the Group's net sales.

Net sales by reporting segment EUR million	10-12 2015	10-12 2014	Change %	Comp. change % *)	1-12 2015	1-12 2014	Change %	Comp. change % *)
Project Personnel	28.6	23.1	23.9	-33.3	108.8	91.1	19.4	-16.8
Consulting	1.7	2.3	-28.2	-23.3	7.1	7.8	-8.5	-3.2
Group total	30.3	25.4	19.1	-32.4	115.9	98.9	17.2	-15.8

Net sales by market area EUR million	10-12 2015	10-12 2014	Change %	Comp. change % *)	1-12 2015	1-12 2014	Change %	Comp. change % *)
EMEA	18.3	15.0	22.0	-21.7	68.1	58.0	17.5	-12.0
AMERICAS	5.7	9.4	-39.5	-40.9	30.6	36.0	-14.9	-20.9
APAC	6.3	1.1	490.1	-30.8	17.2	4.9	249.1	-23.1
Group total	30.3	25.4	19.1	-32.4	115.9	98.9	17.3	-15.8

*) Comparable change % has been calculated from the Group's net sales excluding NPC's share and using constant currencies

Dovre Group's market areas are:

- EMEA: Norway, Middle East, Finland, Sweden
- AMERICAS: Canada, US
- APAC: Singapore, Russia (Sakhalin), Korea, Australia in 2014

Profitability

NPC's share of the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) and excluding non-recurring items was EUR 0.6 million in Q4 and EUR 1.0 million during the period under review. NPC's result is included in the Group's Project Personnel business area.

In Q4, the Group's EBITDA excluding non-recurring items was EUR 0.4 (0.9) million, which was 1.3 (3.5) % of net sales. In Q4, the Group reported non-recurring costs, EUR 0.7 (0.2) million in total, EUR 0.4 million due to the sale of the Group's consulting business in Sweden and EUR 0.3 million due to a restructuring provision in Norway.

In Q4, Project Personnel's EBITDA excluding non-recurring items was EUR 0.5 (0.9) million. Consulting business area's EBITDA excluding non-recurring items was EUR 0.3 (0.4) million. The EBITDA of Other functions excluding non-recurring items was EUR -0.4 (-0.4) million.

During the period under review, the Group's EBITDA excluding non-recurring items was EUR 1.5 (2.1) million. The Group's EBITDA excluding non-recurring items was 1.3 (2.2) % of net sales. During the period under review, the Group reported non-recurring costs, EUR 1.9 (0.5) million in total. The Group's non-recurring costs include the Group's previously reported non-recurring costs, approx. EUR 1.1 million in total, which consist of external advisory services and restructuring costs relating to the Group's merger with NPC, completed on May 28, 2015. In Q4, the Group recorded a primarily non-cash item, a loss on disposal, totaling approx. EUR -0.4 million, relating to the sale of the Group's consulting business in Sweden, announced on Nov 5, 2015, and made a restructuring provision of approx. EUR -0.3 million in Norway. Non-recurring items relating to external advisory services are reported in the Group's Other functions and restructuring costs in the Project Personnel business area. Non-recurring items relating to the sale of the Group's consulting business in Sweden have not been allocated to business areas.

During the period under review, Project Personnel's EBITDA excluding non-recurring items was EUR 2.2 (2.6) million. Consulting business area's EBITDA excluding non-recurring items was EUR 0.9 (0.8) million. EBITDA excluding non-recurring items of the Group's Other functions was EUR -1.4 (-1.2) million.

Project Personnel's restructuring costs recorded in connection with the Group's merger with NPC relate to cost saving measures (such as combining offices and overlapping functions) implemented in the business area's Norwegian unit as a result of the merger. Merger related cost savings are estimated to be around EUR 1 million in value annually, with the full effect estimated from the beginning of 2016.

EBITDA excl. non-recurring items	10-12	10-12	Change	1-12	1-12	Change
EUR million	2015	2014	%	2015	2014	%
Project Personnel	0.5	0.9	-36.2	2.2	2.6	-16.3
Consulting	0.3	0.4	-34.9	0.9	0.8	7.6
Other functions	-0.4	-0.4	0.3	-1.4	-1.2	-12.1
Unallocated	0.0	0.0	-189.1	-0.2	-0.1	-112.1

EBITDA excl. non-recurring items	10-12	10-12	Change	1-12	1-12	Change
EUR million	2015	2014	%	2015	2014	%
Group total	0.4	0.9	-55.1	1.5	2.1	-27.8

Result

In Q4, the Group's result before taxes was EUR -0.9 (0.5) million, including EUR 0.0 (0.1) million of currency exchange gains that were recorded in the Group's financing income and expenses. The result also includes the Group's share, EUR -0.5 (-0.2) million, of the result of its joint venture SaraRasa Bioindo Pte Ltd. The Group's result after taxes was EUR -0.9 (0.3) million. In Q4, the Group's earnings per share was EUR -0.01 (0.01). The Group's return on average capital employed before taxes (ROI) was -10.1 (9.5) %.

During the period under review, the Group's result before taxes was EUR -1.8 (0.9) million, including EUR 0.3 (0.3) million of currency exchange gains that were recorded in the Group's financing income and expenses. Majority of the Group's currency exchange gains were unrealized. The result also includes the Group's share, EUR -1.3 (-0.6) million, of the results of its joint ventures SaraRasa Biomass Pte Ltd. and SaraRasa Bioindo Pte Ltd, including EUR -0.8 million of the Group's share of the write-offs recognized for raw materials and factory buildings in connection with the relocation of SaraRasa Bioindo's factory. The Group's result after taxes was EUR -2.0 (0.3) million. The Group's earnings per share was EUR -0.02 (0.00). The Group's return on average capital employed before taxes (ROI) was -6.1 (3.9) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, 2015, the Group balance sheet total was EUR 52.0 (35.5) million. The increase in the balance sheet total was mainly due to the merger with NPC. The Group's cash and cash equivalents totaled EUR 10.9 (10.3) million. In addition, the parent company and the subsidiaries have unused credit limits.

On December 31, 2015, the equity ratio was 52.5 (60.4) % and the debt-equity ratio (gearing) -19.1 (-42.2) %. The interest-bearing liabilities amounted to EUR 5.7 (1.3) million, accounting for 10.9 (3.6) % of the Group's shareholders' equity and liabilities. A total of EUR 3.4 million of the Group's interest-bearing liabilities were current and a total of EUR 2.3 million non-current. The increase in interest-bearing liabilities was due to a loan drawn by the Group's parent in Q3 and NPC's operations.

Net cash flow from operating activities was EUR 2.0 (1.9) million, which includes EUR 1.5 (1.2) million change in working capital.

Net cash flow from investing activities was EUR -0.2 (-1.1) million.

Net cash flow from financing activities was EUR -0.8 (-4.2) million. The Group drew out new loans worth a total of EUR 5.3 (0.1) million, a total of EUR 3.0 (0.0) million of which were non-current and a total of EUR 2.3 (0.1) million current. During the period under review, the Group paid a total of EUR 5.1 (4.4) million in dividends.

Gross investments excluding the merger with NPC totaled EUR 2.1 (0.3) million, which were due to investments in the Group's joint venture SaraRasa Bioindo Pte. Ltd (Bioindo). A total of EUR 1.4 million of investments in Bioindo relate to the company's restructuring, completed in June, whereby convertible bonds given by Dovre Group to Bioindo in 2014 were converted into shares in Bioindo.

During the period under review, the Group reported additions of approx. EUR 4.1 million in intangible assets (customer agreements and brand) and approx. EUR 10.5 million in goodwill as a result of the merger with

NPC. The balance sheet goodwill totaled EUR 15.6 (6.6) million on December 31, 2015. No indications of impairment exist.

PERSONNEL

On December 31, 2015, Dovre Group employed 714 (486) people, 670 (431) of which were employed by Project Personnel, 39 (49) by Consulting, and 5 (6) by Other functions. NPC's share of the total number of personnel at the end of the period was 349 people. NPC's personnel is included in the Group's Project Personnel business area.

During the period under review, the average number of personnel employed by the Group was 649 (481) including NPC's personnel as of May 28, 2015. Project Personnel employed 599 (428) and Consulting 45 (48) people. In Project Personnel business area 28 (41) % of employees were independent contractors.

Personnel average *)	10-12 2015	10-12 2014	Change %	1-12 2015	1-12 2014	Change %
Project Personnel	701	432	62.3	599	428	40.0
Consulting	41	49	-16.3	45	48	-6.3
Other functions	5	5	0.1	5	4	25.0
Group total	747	486	53.7	649	481	34.9

*) NPC's personnel has been consolidated into Dovre Group's personnel as of May 28, 2015.

MERGERS, ACQUISITIONS, AND DIVESTMENTS

Merger with Norwegian Petroleum Consulting Group AS

Dovre Group acquired 100% of the shares in Norwegian Petroleum Consulting Group AS (NPC) in May. The transaction was completed on May 28, 2015. In the transaction, Dovre Group gave the sellers a total of 36,453,018 new shares (Consideration Shares) in the company and a cash component of EUR 410,300. A total of EUR 237,500 of the cash component was paid to the sellers on May 28, 2015 and the remainder, EUR 172,800, on September 30, 2015. The merger both strengthens the Group's market position globally and in particular in the Norwegian market and leads to improved economies of scale. Merger related cost savings are estimated to be around EUR 1 million annually in value, and their full effect has been estimated from the beginning of 2016.

NPC's share of the Group's net sales was EUR 13.5 million in Q4 and EUR 31.4 million during the period under review. NPC's share of the Group's EBITDA excluding non-recurring items was EUR 0.6 million in Q4 and EUR 1.0 million during the period under review. Had the business been consolidated from January 1, 2015, the consolidated statement of comprehensive income would have included net sales of EUR 54.8 million and EBITDA excluding non-recurring items of EUR 1.3 million.

Sale of Dovre Group AB's IT consulting business

On November 5, 2015, Dovre Group's fully-owned Swedish subsidiary Dovre Group AB signed an agreement to sell its IT consulting business in Sweden to Visuell Planering och Praktisk PPM AB, a Swedish privately owned company. Three Dovre Group AB's employees and all customer contracts were transferred to the buyer immediately. The parties agreed not to disclose the value of the transaction. As a result of the transaction, part of the goodwill of the Group's Consulting segment was allocated against the purchase price, and the Group recorded a primarily non-cash item, a loss on disposal, totaling approx. EUR -0.4 million in Q4.

Dovre Club's incorporation

In late 2013, Dovre Group launched Dovre Club, an online service platform that supports the Group's Project Personnel business area's recruitment and sales functions. Dovre Club offers tools for more efficient recruitment and sales processes and features a membership loyalty program, which covers both the Group's current consultants and potential new candidates. With the help of Dovre Club, Dovre Group is able to expand the Group's international network of project professionals. Dovre Club Ltd was incorporated in late 2015 and is a wholly owned subsidiary of Dovre Group Plc.

SARARASA

Dovre Group has been a minority shareholder in SaraRasa Biomass Pte. Ltd. (Biomass), a Singaporean project development company specialized in renewable energy, and in its first development project, SaraRasa Bioindo Pte. Ltd. (Bioindo), since 2012. Bioindo is a pellet producer using sustainable waste materials. In June, the owners of Biomass and Bioindo completed a restructuring, whereby the convertible bonds given by Dovre Group Plc to Bioindo in 2014 were converted into shares in Bioindo. As a result of the restructuring, Dovre Group's holdings in Bioindo increased to 29%. In addition, Dovre Group's holdings in Biomass were converted to holdings in Bioindo.

Bioindo's production plant was been relocated to Surabaya in the second half of the year. Dovre Group's share of the write-offs recognized for raw materials and factory buildings in connection with the relocation totaled approx. EUR 0.8 million in the second half of the year. The write-offs in question as well as the old factory's financial losses are, in accordance with Indonesian tax legislation, tax deductible in the new factory's income statement.

Production was started in the new location in the end of October. The quality of the raw material is good, and there have been no indications during the start-up of any major issues that would negatively affect the production in the longer term.

In Q4, Bioindo signed an off-take agreement with CellMark Energy. Specialized in renewable energy production and logistics, CellMark Energy is part of Swedish CellMark AB. According to the agreement, Cellmark Energy will purchase a majority portion of the wood pellets produced by Bioindo. The end users of the pellets are in South Korea and Japan. The value of the agreement is minimum USD 1.5 million.

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

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share capital and trading

On December 31, 2015, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 99,868,769. There were no changes in the Group's share capital during the period under review. Increase in the number of shares during the period under review, 36,453,018 in total, was due to the issuance of new shares as direct issue in connection with the merger with NPC, completed on May 28, 2015, to the Norwegian companies Commuter AS and Global Group AS, the sellers of NPC. The new shares have been entered in the Finnish trade register on June 4, 2015. The increase has been recorded in the company's reserve for non-restricted equity and the fair value reserve. The new shares issued as part of the transaction (Consideration Shares) are not yet subject to public trading. The Consideration Shares will be listed during Q1/2016. Dovre Group will publish a prospectus required for listing the Consideration Shares in connection with their listing.

In January – December 2015, approximately 17.6 (19.2) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 8.2 (10.1) million. The lowest quotation was EUR 0.33 (0.33) and the highest EUR 0.57 (0.69). On December 31, 2015, the closing quotation was EUR 0.34 (0.36). The period-end market capitalization was approx. EUR 34.0 (22.8) million.

Shareholders and holdings of the Board of Directors and management

On December 31, 2015, the number of registered shareholders of Dovre Group Plc totaled 3,559 (3,515), including 8 (9) nominee-registers. Of the Group's shares, 0.2 (0.9) % are nominee-registered.

On December 31, 2015, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies and family members living in the same household, a total of 5,190,758 (4,871,414) shares in the company, representing 5.2 (7.7) % of all shares.

Stock options

Dovre Group has two option plans. 2010 and 2013. Each stock option entitles the holder to subscribe one share in Dovre Group Plc.

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

- 2010B: Subscription price EUR 0.36; subscription period March 1, 2013 – February 28, 2016.
- 2010C: Subscription price EUR 0.27; subscription period March 1, 2014 – February 28, 2017.

At the end of the period under review, a total of 965,000 stock options were outstanding under the 2010 option plan.

Under the 2013 option plan, the total number of stock options offered for subscription to Dovre Group's key personnel is 3,000,000. The share subscription period and price per series under the 2013 option plan are as follows:

- 2013A: Subscription price EUR 0.39; subscription period March 1, 2015 – February 29, 2018.
- 2013B: Subscription price EUR 0.52; subscription period March 1, 2016 – February 28, 2019.
- 2013C: Subscription price EUR 0.45; subscription period March 1, 2017 – February 28, 2020.

No stock options were granted to key personnel under the Group's 2013 stock option plan in Q4. A total of 150,000 stock options were returned to the company. At the end of the period under review, the company had granted a total of 2,685,000 options under the 2013 option plan and had in reserve a total of 315,000 options.

On December 31, 2015, the Group's CEO Patrick von Essen held a total of 675,000 stock options granted under the 2013A, 2013B, and 2013C option plans.

DECISIONS OF THE ANNUAL GENERAL MEETING

Dovre Group Plc's Annual General Meeting held on March 25, 2015, adopted the financial statements and consolidated financial statements for 2014 and discharged the members of the Board of Directors and the CEOs from liability for the financial year ending on December 31, 2014. The Annual General Meeting decided on the use of the profit shown on the balance sheet and the payment of dividend, the composition and remuneration of the Board of Directors, the election of the Auditor and the authorization of the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares as well as the issuance of other special rights entitling to shares. In addition, the Annual General Meeting approved

the purchase of the full share capital of a company known as Norwegian Petroleum Consulting Group AS and authorized the Board of Directors to decide on the direct issuance of shares, the acceptance as pledge of the shares issued in direct issuance, and the payment of extra dividend related therewith.

In accordance with the Board's proposal, the Annual General Meeting decided that a dividend of EUR 0.02 per share to be paid for the financial year 2014. The dividend is paid to a shareholder who, on the dividend record date March 27, 2015 is registered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Ltd. The dividend was paid on April 8, 2015.

The Annual General Meeting decided that the number of Board members be set at four (4) and re-elected all four members to continue on the Board of Directors. The members of the Board are: Rainer Häggblom, Ilari Koskelo, Arja Koski, and Tero Viherto. In its first meeting after the Annual General Meeting, the Board of Directors re-elected Rainer Häggblom as the Board's Chairman.

The Annual General Meeting resolved 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. In addition, reasonable travel expenses are also compensated. Out of the annual compensation, 40% of the total gross compensation will be used to purchase Dovre Group Plc's shares on regulated market in trading through NASDAQ OMX Helsinki Ltd, or alternatively by using the own shares held by the company. The shares will be purchased and/or granted as soon as possible after the Annual General Meeting. The total amount of the annual compensation paid to Board members and the method of payment did not change from the previous year.

The Annual General Meeting re-elected the Authorized Public Accountant entity Ernst & Young Ltd as the Company's auditor, with APA Mikko Järventausta continuing as the Company's principal auditor.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares on the following conditions: the Board is entitled to decide on repurchase of a maximum of 6,200,000 of the Company's own shares, which shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through trading at the regulated market organized by NASDAQ OMX Helsinki Ltd at the share price prevailing at the time of acquisition. This number of shares corresponds to approximately a maximum of 9.8% of the total number of shares in the Company. The shares may be repurchased in order to be used as consideration in possible acquisitions or other arrangements related to the Company's business, to finance investments or as part of the Company's incentive program or to be held, otherwise conveyed or cancelled by the Company. The Board of Directors shall decide on other matters related to the repurchase of the Company's own shares. This repurchase authorization is valid until June 30, 2016 and revokes earlier repurchase authorizations.

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 referred to in Chapter 10, Section 1 of the Finnish Companies Act on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. waiving the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of the authorization, a maximum of 12,400,000 shares may be issued, corresponding to approximately 19.6% of the Company's existing shares.

The Board may use the authorization in one or more instalments. The Board may use the authorization to finance or conclude acquisitions or other arrangements, to strengthen the Company's capital structure, to incentive programs or other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or free of charge. The new shares may also be

issued as an issue without payment to the Company itself. The Board was authorized to decide on other terms of the issuance of shares and special rights. By virtue of the authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge.

The authorization is valid until June 30, 2016. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

The Annual General Meeting approved the purchase of the full share capital of Norwegian Petroleum Consulting Group AS and authorized the Board of Directors to decide on the direct issuance of shares, the acceptance as pledge of the shares issued in direct issuance, and the payment of extra dividend related therewith on the following conditions:

In addition to the aforementioned authorization regarding the issuance of shares and option rights as well as other special rights entitling to shares, the Annual General Meeting authorized the Board of Directors to decide on the directed share issue of a maximum of 36,453,018 new shares in connection with the transaction mentioned above in deviation from the pre-emptive subscription rights of the shareholders. There is a weighty financial reason for the Company to issue shares as direct issue. The new shares issued by virtue of this authorization do not entitle to any dividend distributed from the financial year 2014 or previous financial years. The share issue authorization is valid until June 30, 2016. The authorization does not revoke the aforementioned issuance authorization.

The Annual General Meeting authorized the Board of Directors to decide on the acceptance as pledge of the shares issued in direct issue in connection with the transaction and to be used as pledge against the fulfilment of the terms of the contract of the transaction. The amount to be accepted as pledge based on this authorization shall not exceed 6,000,000 shares in total, representing approximately 9.5% of the shares in the Company. The Board of Directors shall decide on other terms and conditions of the acceptance as pledge of the shares. The pledge authorization is valid until June 30, 2016.

In addition, the Annual General Meeting authorized the Board of Directors to decide on the distribution of extra dividend of EUR 0.06 per share as part of the aforementioned transaction. The new shares issued in relation to the aforementioned transaction do not entitle to extra dividend possibly decided by the Board by virtue of this authorization. The authorization to distribute extra dividend is valid until the beginning of the next Annual General Meeting and until June 30, 2016, at the latest. The Board of Directors used the authorization during the financial year. The extra dividend was paid on September 30, 2015.

Acceptance of the acquisition required that all proposals concerning the acquisition were accepted.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Project Personnel business area, the Group's most significant risks include cost cuttings by and reduced investment budgets for oil and gas clients. Our operations in Russia have not been directly impacted by trade sanctions. However, there is a risk that if sanctions escalate our operations may be affected. As a result of the merger with NPC, completed on May 28, 2015, Project Personnel's market share in the Norwegian market has increased and market developments in Norway are increasingly important for the business area. In addition, expansion to new client segments requires expenditure and includes risks. The business area's other challenges are maintaining its competitiveness and profitability. 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 delivery.

In the Consulting business area, general economic uncertainty does not affect as directly the demand for the Group's 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 holds a minority share in a pellet production company SaraRasa Bioindo Pte. Ltd (Bioindo). 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 relocation of the pellet production line within Indonesia from Selat to Surabaya has lowered risk in the long term due to improved quality of the feedstock, lower production costs, and better logistics. Bioindo's financial information involves certain uncertainties, because the company's financials for 2015 are unaudited and the audit for 2014 is still ongoing.

The Group's reporting currency is euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, the Singaporean dollar, and the United States dollar. Although the Group's sales and corresponding expenses are mainly in the same currency, currency fluctuations can affect the Group's net sales and operating result. Foreign currency denominated assets and liabilities can also result in foreign exchange gains or losses. The Group is hedging its currency positions when appropriate.

FUTURE OUTLOOK AND GUIDANCE 2016

The market is still affected by several uncertainties, including general economic trends, oil price, and political instability. Our main markets are, however, in politically and economically stable countries.

We expect demand in the oil and gas industry to decline further in 2016, although not as steeply as in 2015. We expect orders from power generation, power transmission and process industry projects to increase. However, increased demand in new segments is not yet enough to compensate for the continuing fall in demand in the oil and gas industry.

In the Consulting business area, market outlook is more positive due to strong order stock both in Norway and Finland.

Guidance for 2016: Net sales are expected to exceed EUR 100 million and operating result is expected to be positive.

BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND

The parent company's distributable funds are EUR 24,866,138.98. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.01 per share to be paid, corresponding to EUR 998,687.69 based on the total number of shares, 99,868,769.

The Board of Directors further proposes that the dividend is paid to a shareholder who on the record date March 21, 2016 is registered as a shareholder in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend is paid on March 30, 2016.

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.

BRIEFING FOR PRESS AND FINANCIAL ANALYSTS ON FEBRUARY 18, 2016

Dovre Group's briefing on the company's financial statements 2015 will be held on Thursday, February 18, 2016, starting at 10 a.m. at Helsinki Bourse Club, Fabianinkatu 14 A, 4th floor, Helsinki.

The presentation material and a video recording of CEO Patrick von Essen's presentation will be available on the company's investor pages www.dovregroup.com -> Investors after the briefing.

Espoo, February 17, 2016

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Financial reporting in 2016

As of January 1, 2016, Dovre Group applies the possibility allowed by amendments to the Finnish Securities Markets Act entered into force on November 26, 2015, not to release an interim report for the first three months and the first nine months of the financial year. Instead, the company will release a quarterly trading statement for the each period in question.

Dovre Group releases its financial reports in 2016 as follows:

- Q1 trading statement for January 1 – March 31, 2016 on Thursday, April 28, 2016
- Half-year report for January 1 – June 30, 2016 on Thursday, July 28, 2016
- Q3 trading statement for January 1 – September 30, 2016 on Thursday, October 27, 2016

Distribution

Nasdaq Helsinki Ltd
Major media
www.dovregroup.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10-12 2015	10-12 2014	Change %	1-12 2015	1-12 2014	Change %
NET SALES	30 272	25 414	19.1	115 947	98 889	17.2
Other operating income	24	-1	3 505.6	47	105	-55.2
Material and services	90	-117	-177.0	-161	-406	-60.4
Employee benefits expense	-26 860	-21 931	22.5	-103 546	-87 053	18.9
Depreciation and amortization	-157	-81	92.3	-538	-377	42.7
Other operating expenses	-3 852	-2 678	43.8	-12 608	-9 941	26.8
Impairment, assets held for sale	0	-43	-100.0	0	-43	-100.0
OPERATING RESULT	-483	563	-185.9	-858	1 173	-173.1
Financing income	135	182	-25.7	768	483	59.0
Financing expenses	-97	-52	85.1	-456	-216	110.9
Share of results in joint ventures	-466	-168	177.4	-1 295	-555	133.3
RESULT BEFORE TAX	-911	524	-273.7	-1 841	885	-307.9
Tax on income from operations	7	-193	-103.7	-171	-617	-72.3
RESULT FOR THE PERIOD	-903	331	-372.8	-2 012	268	-849.6
Other comprehensive income						
Other comprehensive income to be classified to profit or loss in subsequent periods:						
Translation differences	231	-682	133.8	-1 808	16	-11 400.0
Other comprehensive income for the period, net of tax	231	-682	133.8	-1 808	16	-11 400.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-673	-351	-91.8	-3 820	284	-1 443.1
Earnings/share (EUR)						
Basic, result for the period	-0.01	0.01	-272.4	-0.02	0.00	-658.0
Diluted, result for the period	-0.01	0.01	-272.9	-0.02	0.00	-659.7
Average number of shares	10-12 2015	10-12 2014		1-12 2015	1-12 2014	
Basic	99 868 769	63 132 418		84 655 012	63 019 918	
Diluted	100 020 540	63 401 295		84 979 307	63 458 950	
Number of shares, period end				Dec. 31, 2015	Dec. 31, 2014	
Basic				99 868 769	63 265 751	
Diluted				99 999 970	63 415 264	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec. 31, 2015	Dec. 31, 2014	Change %
ASSETS			
Non-current assets			
Intangible assets	3 882	689	463.4
Goodwill	15 588	6 645	134.6
Tangible assets	997	138	622.5
Investments in joint ventures	1 029	521	97.5
Other receivables	41	931	-95.6
Deferred tax assets	308	307	0.3
Non-current assets	21 845	9 231	136.6
Current assets			
Trade receivables and other receivables	19 256	14 879	29.4
Tax receivable, income tax	37	202	-81.5
Cash and cash equivalents	10 902	10 343	5.4
Current assets	30 195	25 424	18.8
Assets held for sale	0	890	-100.0
TOTAL ASSETS	52 040	35 545	46.4
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9 603	9 603	0.0
Reserve for invested non-restricted equity	12 219	463	2 540.9
Fair value reserve	2 869	0	100.0
Translation differences	-2 701	-891	203.0
Retained earnings	5 339	12 285	-56.5
Shareholders' equity	27 329	21 459	27.4
Non-current liabilities			
Deferred tax liability	1 012	568	78.2
Non-current liabilities, interest-bearing	2 250	0	100.0
Other non-current liabilities	41	37	10.8
Non-current provisions	292	0	100.0
Non-current liabilities	3 595	605	494.2
Current liabilities			
Short-term liabilities, interest-bearing	3 432	1 289	166.3
Trade payables and other liabilities	17 023	11 931	42.7
Tax liability, income tax	235	232	1.5
Current provisions	425	30	1 318.3
Current liabilities	21 116	13 481	56.6
TOTAL EQUITY AND LIABILITIES	52 040	35 545	46.4

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

EUR thousand	a)	b)	c)	d)	e)	f)
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						
Translation differences				16 0		15
Transfers between items			-21		21	0
Total comprehensive income	0	0	-21	16	289	284
Transactions with shareholders						
Stock options exercised		111				111
Share based compensation					108	108
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	-891	12 285	21 459

EUR thousand	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY Jan. 1, 2015	9 603	463	0	-891	12 285	21 459
Comprehensive income						
Result for the period					-2 012	-2 012
Other comprehensive income						
Translation differences				-1 809	1	-1 808
Total comprehensive income	0	0	0	-1 809	-2 011	-3 820
Transactions with shareholders						
Merger with NPC		11 712	2 869			14 581
Stock options exercised		44				44
Share based compensation					138	138
Dividend distribution					-5 073	-5 073
Total transactions with shareholders	0	11 756	2 869	0	-4 935	9 690
SHAREHOLDERS' EQUITY Dec. 31, 2015	9 603	12 219	2 869	-2 701	5 339	27 329

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Cash flow from operating activities				
Operating result	-483	562	-858	1 173
Adjustments:				
Depreciation / Amortization	157	124	538	420
Loss on disposal of investment	381	6	381	6
Restructuring provision	153	0	745	0
Personnel expenses	27	9	140	127
Adjustments, total	718	139	1 804	553
Changes in working capital				
Trade and other receivables, increase (-) / decrease (+)	3 704	3 494	5 217	1 763
Trade and other payables, increase (+) / decrease (-)	258	-1 190	-3 763	-533
Changes in working capital, total	3 962	2 304	1 454	1 230
Interest paid	-33	-4	-79	-20
Interest received	11	14	54	55
Other financial expenses paid and received	119	-2	148	-5
Income taxes paid	103	-47	-521	-1 132
Net cash generated by operating activities	4 397	2 966	2 002	1 854
Cash flow from investing activities				
Acquisition of subsidiaries less cash and cash equivalents	0	0	554	0
Investments in tangible and intangible assets	0	-19	-23	-313
Proceeds from sale of tangible assets	12	0	12	0
Purchase of shares in joint ventures	-129	0	-371	-27
Loan receivables, increase (-) / decrease (+)	0	-158	-324	-807
Net cash generated by investing activities	-117	-177	-152	-1 147
Cash flow from financing activities				
Stock options exercised	0	61	43	111
Proceeds from non-current loans	0	0	3 000	0
Repayments of non-current loans	-150	0	-150	0
Proceeds from short-term loans	1	55	2 264	113
Repayments of short-term loans	-765	0	-867	-7
Dividends paid	-554	0	-5 073	-4 409
Net cash generated by financing activities	-1 468	116	-782	-4 192
Change in cash and cash equivalents	2 812	2 905	1 068	-3 485
Translation differences	-302	-278	-509	91
Cash and cash equivalents at beginning of the period	8 392	7 716	10 343	13 737
Cash and cash equivalents at end of the period	10 902	10 343	10 902	10 343

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 2015 financial statements. Key indicator calculations remain unchanged and have been presented in the 2015 financial statements.

As of January 1, 2015, the Group has adopted the following new, revised, and amended standards:

- IFRS annual improvements 2010-2012 and 2011-2013

1. SEGMENT REPORTING

The Group's segment information is based on the Group's internal management reporting and has been 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 share-based compensation recognized as expense in the income statement, customer agreements and relations and their amortization, financial items, and income taxes.

2015	Project		Other	Un-	Group	
EUR thousand	Personnel	Consulting	functions	allocated	total	
INCOME STATEMENT						
Net sales	108 813	7 134	0	0	115 947	
EBITDA excluding non-recurring items						
EBITDA excluding non-recurring items	2 194	870	-1 370	-151	1 543	
Non-recurring items	-964	-24	-495	-380	-1 863	
Operating result (EBIT)						
Operating result (EBIT)	969	827	-1 880	-774	-859	
Financing income and expenses						
Financing income and expenses				313	313	
Share of results in joint ventures			-1 295		-1 295	
Income taxes				-171	-171	
Result for the period						
Result for the period	969	827	-3 175	-633	-2 012	
2014						
EUR thousand	Project		Other	Elimi-	Un-	Group
	Personnel	Consulting	functions	nations	allocated	total
INCOME STATEMENT						
Net sales	91 103	7 787	0	0	0	98 890
EBITDA excluding non-recurring items						
EBITDA excluding non-recurring items	2 621	809	-1 222	0	-71	2 137
Non-recurring items	-103	-40	-399			-542
Operating result						
Operating result	2 461	763	-1 854	19	-215	1 173
Financing income and expenses						
Financing income and expenses					267	267
Share of results in joint ventures			-555			-555
Income taxes					-617	-617
Result for the period						
Result for the period	2 461	763	-2 409	19	-565	268

2. ACQUISITION OF NORWEGIAN PETROLEUM CONSULTING GROUP AS

On May 28, 2015, Dovre Group Plc acquired 100% of the shares in Norwegian Petroleum Consulting Group AS (NPC), a privately held company registered in Norway and providing staffing services to the oil and gas industry. In exchange, Dovre Group gave NPC's owners a total of 36,453,018 new shares in Dovre Group and a cash component of EUR 410,300. A total of EUR 237,500 of the cash component was paid on May 28, 2015 and the remainder, EUR 172,800, on September 30, 2015. The acquired business has been consolidated into the Group's Project Personnel business area as of May 28, 2015.

The goodwill arising from the acquisition, EUR 10.5 million in total, relates to the strengthening of Dovre Group's market position globally and in particular in the Norwegian market as well as acquisition synergies. Merger related costs savings are estimated to be around EUR 1 million annually in value, and their full effect has been estimated from the beginning of 2016. None of the goodwill recognized is deductible for income tax purposes.

The fair value (EUR 14.6 million) of the new shares in Dovre Group Plc issued as part of the consideration paid for NPC (36,453,018 in total) was measured using the market price of Dovre Group's ordinary shares on the acquisition date (EUR 0.46) less the extra dividend distributed as part of the transaction (EUR 0.06 per share).

Acquisition-related costs, EUR 445 thousand in total, which were due to external advisory and expert services, have been included in other operating expenses in the consolidated income statement.

As of the acquisition date, the consolidated statement of comprehensive income includes net sales of EUR 31.4 million and result for the period of EUR 492 thousand contributed by the acquired business. The result for the period includes restructuring costs allocated to NPC entities, EUR 453 thousand in total and including taxes.

Had the acquisition taken place on January 1, 2015, the consolidated statement of comprehensive income would have included net sales of EUR 54.8 million and result for the period of EUR 346 thousand. The result for the period includes restructuring costs allocated to NPC entities.

The book values of the trade receivables and trade payables acquired correspond to their fair values. The purchase price allocation on May 28, 2015 was preliminary because the acquisition was completed shortly before the end of Q2. The final allocation was done during the second half of the year. In the final allocation, the sum total of net assets acquired decreased by EUR 16 thousand, while the goodwill arising from the acquisition increased by EUR 16 thousand. These changes had no impact on the purchase price.

Summary of acquisition items on May 28, 2015:

EUR thousand	Fair value
Cash consideration	410
Equity instruments (36,453,018 new shares in Dovre Group Plc)	14 581
Total	14 991
Intangible assets	4 078
Tangible assets	77
Trade and other receivables	10 983
Cash and cash equivalents	965
Deferred tax liabilities	-1 002
Interest-bearing liabilities	-256
Trade payables and other liabilities	-10 317
Total net assets acquired	4 528
Goodwill	10 463
Total	14 991

3. TANGIBLE ASSETS

Dovre Group Plc's shares in Kiinteistö Oy Kuukoti, which were presented as assets held for sale in accordance with IFRS 5 on Dec. 31, 2014, were reclassified as tangible assets during Q2. A total of EUR 240 thousand of the asset was allocated to land and a total of EUR 649 thousand to buildings.

The company received a provisional offer concerning the asset in the beginning of the year, but contrary to expectations the offer did not result in the sale of the asset. The company still remains committed to selling the property, but does not consider the sale to be highly probable or that the asset would be sold in its current condition.

Before being reclassified as assets held for sale, Kiinteistö Oy Kuukoti was presented as part of the Group's shares in associates.

4. INVESTMENTS IN JOINT VENTURES

EUR thousand	Dec. 31, 2015	Dec. 31, 2014
Carrying value, opening balance	521	967
Additions	2 078	27
Disposals	-352	0
Share of profit and loss in joint ventures	-1 295	-555
Translation differences	77	82
At end of period	1 029	521

Additions in 2015 are investments in SaraRasa Bioindo Pte Ltd (Bioindo). Of the additions, a total of EUR 1.4 million is related to Bioindo's restructuring in June, whereby convertible bonds given by Dovre Group to Bioindo in 2014 were converted into shares in Bioindo. As a result of the restructuring, Dovre Group's holdings in Bioindo increased to 29%. In addition, Dovre Group's holdings in SaraRasa Biomass Pte Ltd. were converted to holdings in Bioindo. The remainder of the additions in Bioindo in 2015 consists of Dovre Group's investment in the company in accordance with an agreement signed in July.

5. SHAREHOLDERS' EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.10 per share. Each share entitles the shareholder to one vote. Dovre Group Plc's shares are traded on Nasdaq Helsinki Ltd.

Reconciliation of the number of shares

EUR thousand	Number of shares	Share capital	Reserve for non-restricted equity	Fair value reserve
Dec. 31, 2014	63 265 751	9 603	463	0
Stock options exercised	150 000		44	0
Direct issue, acquisition of NPC	36 453 018		11 712	2 869
Dec. 31, 2015	99 868 769	9 603	12 219	2 869

Stock options exercised and direct issue in connection with the acquisition of NPC

A total of 120,000 shares were subscribed for under Dovre Group Plc's 2010A option plan in Q1. The subscription period of the plan was March 1, 2012 – February 28, 2015. A total of 30,000 shares were subscribed for under Dovre Group Plc's 2010C option plan in Q1. The subscription period of the plan is March 1, 2014 – February 28, 2017. The increases in the company's number of shares were entered in the Finnish trade register on March 2, 2015. The subscription price for 2010A stock options was EUR 0.28 and for 2010C stock options EUR 0.33. The increases in the number of shares due to stock options exercised have been recorded in the reserve for non-restricted equity.

In connection with the acquisition of NPC, Dovre Group issued a total of 36,453,018 new shares in Dovre Group Plc as direct issue to NPC's sellers. The increase in the company's number of shares was entered in the Finnish trade register on June 4, 2015.

After the registration, the total number of shares in the company is 99,868,769 shares. The increase in the number of shares due to direct issue has been recorded in the reserve for non-restricted equity and the fair value reserve.

Dividend distribution

Dovre Group Plc's Annual General Meeting held on March 25, 2015, decided that shareholders be paid a dividend of EUR 0.02 per share, corresponding to approx. EUR 1.3 million. The dividend was paid on April 8, 2015.

Based on an authorization granted by the Annual General Meeting, and as part of the acquisition of NPC, the company's Board of Directors decided that shareholders be paid an extra dividend of EUR 0.06 per share, corresponding to approx. EUR 3.8 million. The dividend was paid on September 30, 2015. The consideration shares issued in connection with the acquisition of NPC were not entitled to the extra dividend.

6. SHARE-BASED COMPENSATION

2013 stock option plan

In Q1, a total of 750,000 stock options were granted to the Group's key personnel under the company's 2013C option plan. Of these, a total of 300,000 were granted to the Group's CEO Patrick von Essen, a total of 300,000 to other members of the Group Executive Team, and a total of 150,000 to other key personnel. The fair value of the stock options was EUR 0.12. The fair value was calculated using the Black & Scholes model. The key variables used were as follows:

Share price at grant date	EUR 0.48
Expected volatility	31%
Expected option life	5 years
Risk-free rate	0.15%

In Q3, a total of 525,000 stock options were granted to the Group's key personnel under the company's 2013A option plan, a total of 25,000 under the 2013B option plan, and a total of 250,000 under the 2013C option plan. Of these, a total of 75,000 (2013A) were granted to the Group's CEO Patrick von Essen, a total of 350,000 (2013A) to other members of the Group Executive Team, and a total of 375,000 to other key personnel. The fair values of the stock options were calculated using the Black & Scholes model by adjusting the share price at grant date by the dividend paid on September 30, 2015. The fair values of the stock options were: EUR 0.10 (2013A), EUR 0.07 (2013B), and EUR 0.10 (2013C).

Option charges in the income statement

During the period under review, the Group has charged a total of EUR 138 thousand (114 thousand) of share-based compensation as expense in the income statement. Because the earning period for 2013A series had ended on March 1, 2015, the total expense incurred for these options, EUR 52 thousand in total, was charged in the income statement in full in August.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE

- 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

Dec. 31, 2015

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from others	41			41	41
Current financial assets					
Interest receivables from joint ventures	3			3	3
Trade receivables	17 578			17 578	17 578
	17 623			17 623	17 623
Non-current financial liabilities					
Interest-bearing liabilities			2 250	2 250	2 250
Other liabilities			41	41	41
Current financial liabilities					
Interest-bearing liabilities			3 432	3 432	3 432
Trade payables			6 250	6 250	6 250
			11 974	11 974	11 974

Dec. 31, 2014

EUR thousand	a)	b)	c)	d)	e)
Non-current financial assets					
Loan receivables from joint ventures	894			894	894
Loan receivables from others	37			37	37
Current financial assets					
Interest receivables from joint ventures	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

In 2014, the Group's financial assets and liabilities at fair value through profit or loss consisted 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*.

8. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

Collateral for own commitments

EUR thousand	Dec. 31, 2015	Dec. 31, 2014
Trade receivables pledged as collateral	10 413	2 765
Floating charges	3 000	0
Pledged shares, book value in the Group	860	890

Future minimum lease payments for non-cancellable operating leases

EUR thousand	Dec. 31, 2015	Dec. 31, 2014
Not later than one year	666	607
Later than one year and not later than five years	606	958
Total	1 272	1 565

The Group's operating leases include business premises and cars. The leases have varying lengths, index clauses, renewal rights, and other terms. In 2015, the Group's income statement includes a total of EUR 1,346 thousand (EUR 865 thousand in 2014) in leases for business premises and a total of EUR 60 thousand (EUR 26 thousand in 2014) in car leases. In 2015, the Group's leases for business premises includes approx. EUR 0.6 million provision for business premises in Norway that are no longer in use.

9. RELATED PARTY TRANSACTIONS

Balances with joint ventures

EUR thousand	Dec. 31, 2015	Dec. 31, 2014
Loan receivables	0	894
Interest receivables	0	36
Trade receivables	3	23
Interest income	26	52

Changes in 2015 relate to SaraRasa Bioindo Pte. Ltd's (Bioindo) restructuring, which was completed in June 2015. Convertible bonds given by Dovre Group to Bioindo were converted into shares in Bioindo.

GROUP INCOME STATEMENT QUARTERLY

EUR thousand	2015 1-3	2014 1-3	2015 4-6	2014 4-6	2015 7-9	2014 7-9	2015 10-12	2014 10-12
NET SALES	26 176	24 694	28 732	24 128	30 767	24 653	30 272	25 414
Other operating income	10	42	5	35	8	29	24	-1
Material and services	-107	-88	-82	-136	-62	-66	90	-117
Employee benefits expense	-23 595	-21 759	-25 558	-21 533	-27 532	-21 830	-26 860	-21 931
Depreciation and amortization	-88	-118	-127	-104	-166	-74	-157	-124
Other operating expenses	-2 466	-2 450	-3 438	-2 380	-2 851	-2 433	-3 852	-2 678
OPERATING RESULT	-70	320	-468	11	163	280	-483	563
% of net sales	-0.3 %	1.3 %	-1.6 %	0.0 %	0.5 %	1.1 %	-1.6 %	2.2 %
Financing income	454	74	20	27	159	201	135	182
Financing expenses	-133	-58	-203	-50	-23	-56	-97	-52
Share of results in joint ventures	-103	-76	-127	-195	-599	-116	-466	-168
RESULT BEFORE TAX	148	260	-778	-207	-300	308	-911	524
% of net sales	0.6 %	1.1 %	-2.7 %	-0.9 %	-1.0 %	1.3 %	-3.0 %	2.1 %
Tax on income from operations	-85	-167	22	-56	-115	-201	7	-193
RESULT FOR THE PERIOD	63	92	-756	-263	-415	107	-903	331
% of net sales	0.2 %	0.4 %	-2.6 %	-1.1 %	-1.3 %	0.4 %	-3.0 %	1.3 %

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

The Group's EBITDA has been calculated from the Group's operating result less depreciation and amortization. Other key indicator calculations have been presented in the 2015 financial statements.

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
EBITDA excluding non-recurring items	0.4	0.9	1.5	2.1
Cash and cash equivalents	10.9	10.3	10.9	10.3
Interest-bearing liabilities	5.7	1.3	5.7	1.3
Shareholders' equity	27.3	21.5	27.3	21.5
Balance sheet total	52.0	35.5	52.0	35.5
Return on equity, %	-13.1 %	6.1 %	-8.2 %	1.1 %

Return on investment, %	-10.1 %	9.5 %	-6.1 %	3.9 %
Debt-equity ratio (Gearing), %	-19.1 %	-42.2 %	-19.1 %	-42.2 %
Equity-ratio, %	52.5 %	60.4 %	52.5 %	60.4 %
Personnel (average for period)	747	487	649	481
Personnel (at end of period)	714	486	714	486
Earnings per share, EUR (basic, average for period)	-0.01	0.01	-0.02	0.00
Equity per share, EUR (basic, end of period)	0.27	0.34	0.27	0.34