

ANNUAL REPORT 2015



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Dovre Group in Brief

Dovre Group is a global provider of project management services. The Group's parent Dovre Group Plc is domiciled in Finland and is listed on the Nasdaq Helsinki (symbol DOV1V).

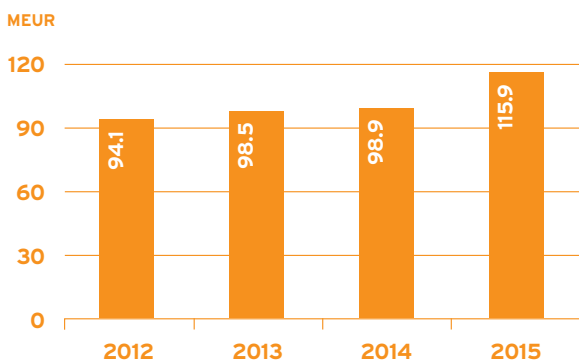
Dovre Group has two business areas: Project Personnel and Consulting. Dovre Group's Project Personnel business area has over 30 years of experience as a global provider of project professionals for large investment projects. The Group's Consulting business area operates in the Nordic countries and provides management and project management expertise for

the development and execution of large investment projects.

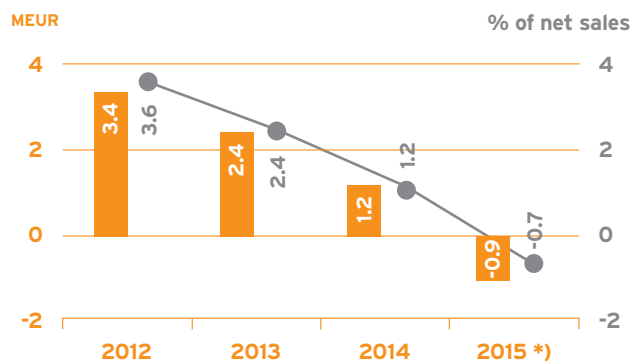
In 2015, Dovre Group's net sales were EUR 115.9 million and EBITDA excluding non-recurring items EUR 1.5 million. The Group's operating result was EUR -0.9 million. Project personnel business accounted for 94% and consulting for 6% of the net sales. Dovre Group employs around 700 people worldwide.

Our strategic targets are EUR 200 million in net sales and EUR 10 million in operating result in 2019.

Net sales

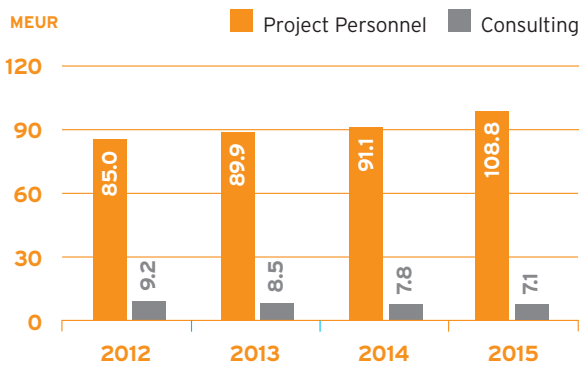


Operating result

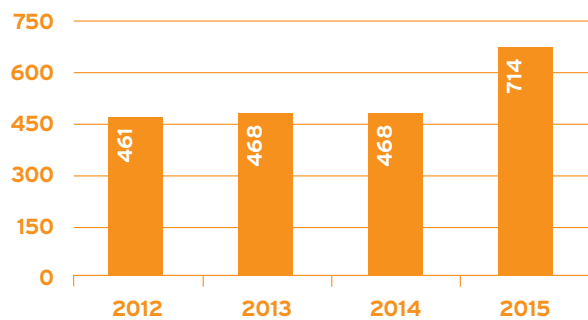


*) Including non-recurring costs, EUR 1.9 million in total. Operating result excluding non-recurring items EUR 1.0 million.

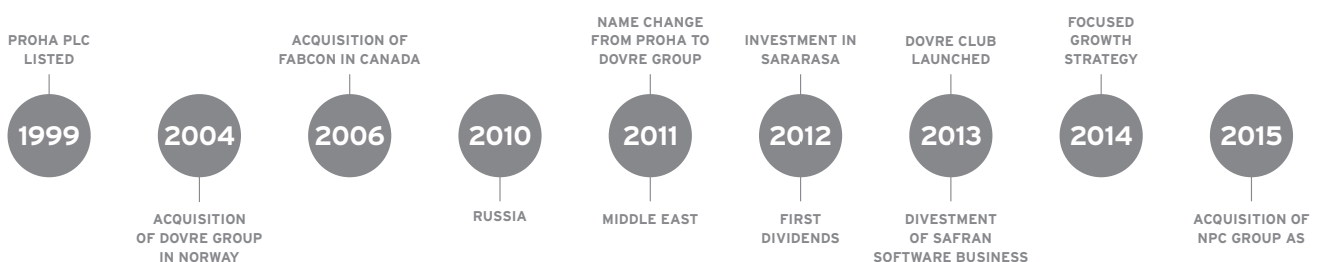
Net sales by business area



Personnel at the end of the year



Dovre Group's development



Strategy into action in a challenging market

The main event of 2015 was the merger with NPC, which we announced in March and completed in May. The merger made us market leader in Norway, and gave us a strong position in the Asia Pacific market. We are now stronger and more international. We can now better serve clients and consultants on a global scale.

In November, we updated our Focused Growth Strategy for 2016-2019. We will focus on providing consulting services and personnel to owners of large projects. We will exit non-core and non-performing businesses. The target for 2019 is to reach 200 MEUR in sales and 10 MEUR in operating profit and to become the most attractive employer in our business.

The global megatrends - population growth, urbanization, increasing project complexity and outsourcing - support our business in the long term. In the short term, our traditional market in upstream oil & gas remains challenging. Our response is diversification and cost efficiency.

Our diversification is progressing: A renewable energy project in North America, employing close to 40 Dovre Group project professionals, is currently our second largest ongoing

project. Our service model and our network of experienced project professionals is increasingly appreciated among new clients. In 2015 around 20% of our business was outside upstream oil & gas, and the number continues to increase.

Our cost efficiency campaign continued throughout 2015. We announced and implemented annual cost savings of 1.3 MEUR, which will have full effect in 2016. In line with our strategy, we sold our Swedish operations in November. We will continue to identify and implement cost savings in 2016.

Many things changed in 2015, but the most important fact remains: We continue to serve the world's leading companies in their most demanding projects - and the feedback continues to be positive. We consistently score highest points for quality. I take this opportunity to extend my deep gratitude to each employee, every project consultant and every Dovre Club member for your valuable contribution in 2015. Thank you all!

Patrick von Essen
CEO



"Feedback from clients continues to be positive and we consistently score the highest points for quality."

Project Personnel

Dovre Group's Project Personnel business area focuses on providing experienced project professionals to large investment projects. The Group has over 30 years of experience in the project business. Our main markets are the Nordic countries, Asia Pacific, North America, and the Middle East.

Our main hubs are located in Norway, Singapore, Canada, United States, United Arab Emirates, Finland, Russia, and South Korea. At the end of 2015, the Group employed around 700 project personnel in 24 countries across the world.

Project Personnel business is about trust and loyalty

Dovre Group's clients are leading private companies. Of the world's 10 largest companies, five are our clients. We make sure that our clients have access to the best project professionals - whenever or wherever they need them. As a publicly listed company, we are a transparent and trustworthy partner for our clients, and consistently get highest ranking for quality from our clients.

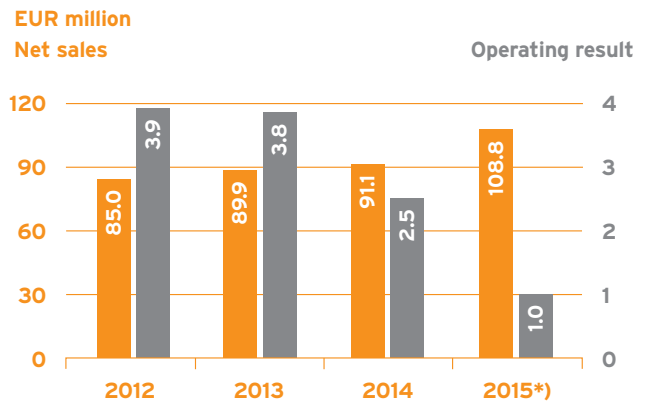
The key to success in the project personnel business is having access to the best project people. Many of our consultants have been with us for decades, on numerous different assignments around the world. We take good care of our consultants, and together we take good care of our clients.

2015 - Turning a challenging market into an opportunity

The demand for project personnel services in upstream oil & gas continued to slide in 2015. In line with our strategy, we merged with NPC, becoming a market leader in Norway and establishing a strong presence in Asia Pacific. We continue to diversify into new client segments.

Project Personnel's net sales increased from the previous year, reaching EUR 108.8 (91.1) million in 2015. Project Personnel's operating result was EUR 1.0 (2.5) million. Lower profitability was due to non-recurring items related to the merger and restructuring as well as the sliding margins in oil & gas.

In 2015, the average number of personnel employed by Project Personnel was 599 (428). 28 (41) % of the personnel were independent contractors. Dovre Group conducts a monthly review of project personnel's safety at work. No incidents were reported to the company in 2015.



*) Operating result including non-recurring costs, EUR 1.0 million in total in 2015

Consolidation, diversification and cost prudence

There is a clear consolidation trend in the market. Many clients wish to work with a fewer number of service providers, who can provide a wider range of services and in multiple locations around the world. Dovre Group is well positioned to meet this trend.

In line with our strategy, we are seeking growth mainly outside upstream oil & gas. Our networks in oil & gas are proving to be a valuable asset for other industries: People with experience from upstream oil & gas projects are highly appreciated for their project competence and safety awareness. Many of them are today working in hydropower, power transmission and chemical industry projects.

In 2015 we announced and implemented Group-wide cost savings of EUR 1.3 million per year. Going forward, we continue to improve our cost efficiency.

Strategic targets

Dovre Group's strategic vision is long-term client relationships, top-motivated employees, and faster than market growth. In Project Personnel, we will continue to expand our client base beyond oil & gas and to improve our work processes and systems to better leverage economies of scale. We are building a solid portfolio of long-term framework agreements with existing and new clients. We aim to become the most attractive employer in the industry, with exciting projects and career opportunities. Our Group level financial targets for 2019 are EUR 200 million in sales and an operating profit of 5 per cent.

Consulting

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

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

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

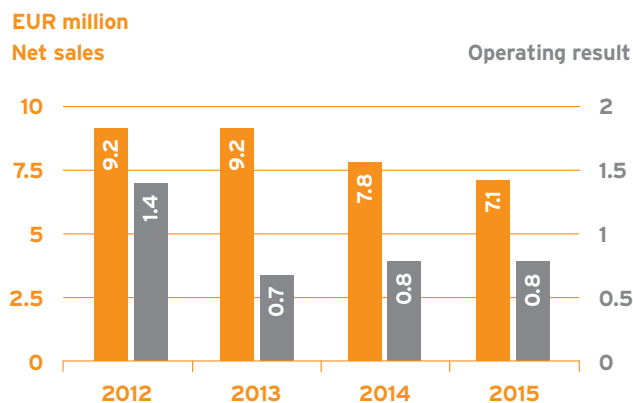
With long-standing experience in the industry, we focus on the main areas of project management and procurement consulting, where we supply our clients in different industries with:

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

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

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

Key to successful consulting is the ability to provide clients with valuable advice over time. We focus on building long-term relationships with our clients through frame agreements and practical recommendations. Our clients recognize our expertise and have so far renewed existing frame agreements for further contract periods. As an example, Dovre Group is one of only four companies that have carried out external independent reviews of major public investment projects for the Norwegian public sector since the practice of external review started more than 15 years ago.



Steady business for Consulting in 2015

In 2015, net sales decreased slightly compared to the previous year, reaching EUR 7.1 (7.8) million. The full year operating profit improved slightly from 2014, reaching EUR 0.8 (0.8) million in 2015.

In 2015, the average number of personnel employed by Consulting was 45 (48).

Consolidation in the consulting market

Dovre Group expects the demand for consulting services to remain reasonably steady in 2016. We have seen consolidation in the consulting market, and expect this trend to continue. There is also a risk that the uncertainty in the oil & gas market influences the market in other sectors more than expected. At the same time, we have a strong order stock in Norway and, as the Norwegian public sector aims to invest counter-cyclically, investments in infrastructure projects are expected to increase. Demand in Finland is expected to remain on the same level as in 2015.

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

Investor Relations

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

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

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

Financial reporting in 2016

- 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.

Dovre Group's Annual General Meeting will be held at Suomalainen Klubi in Helsinki (address: Kansakoulukuja 3) on Thursday, March 17, 2016, at 2.30pm.

Contact information

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info@dovregroup.com

Share information

Dovre Group Plc's shares are listed on the Nasdaq Helsinki Ltd. Dovre Group has one class of shares (trading symbol: DOV1V).

Market: Nasdaq Helsinki

ISIN: FI0009008098

Symbol: DOV1V

Segment: OMX Helsinki Small Cap

Sector: Industrial goods and services

Number of shares on December 31, 2015: 99,868,769

For more information: www.nasdaqomxnordic.com

Stock exchange releases in 2015

27 Nov 2015	Dovre Group's financial reporting in 2016	28 May 2015	Merger between Dovre Group and NPC completed
9 Nov 2015	Dovre Group's briefing on Q3/2015 interim report on November 10	29 Apr 2015	Dovre Group interim report January 1-March 31, 2015
5 Nov 2015	Correction: Dovre Group sells its consulting business in Sweden	16 Apr 2015	Invitation to Dovre Group's briefing on interim report Q1/2015
5 Nov 2015	Dovre Group sells its consulting business in Sweden	25 Mar 2015	Decisions of the Annual General Meeting of Dovre Group Plc
5 Nov 2015	Dovre Group interim report January 1-September 30, 2015	4 Mar 2015	Announcement regarding an agreement which, if completed, will result in change of holdings (Chapter 9, Section 10 of the Finnish Securities Market Act)
26 Oct 2015	Dovre Group releases Q3/2015 interim report on November 5, 2015	4 Mar 2015	Dovre Group's Annual Report 2014 published
1 Oct 2015	Dovre Group lowers its financial guidance for 2015	4 Mar 2015	Notice of the Annual General Meeting of Dovre Group Plc
13 Aug 2015	Dovre Group's interim report January 1-June 30, 2015	4 Mar 2015	Norwegian Petroleum Consultants to join Dovre Group
3 Aug 2015	Dovre Group releases Q2/2015 interim report on August 13, 2015 at 8.45am	2 Mar 2015	Increase in the number of shares in Dovre Group Plc
28 May 2015	Changes in Dovre Group's financial calendar for 2015	12 Feb 2015	Dovre Group financial statements January 1-December 31, 2014
28 May 2015	Changes in Dovre Group's share subscription prices	2 Feb 2015	Invitation to Dovre Group's briefing on financial statements 2014
28 May 2015	Notification pursuant to Chapter 9, Section 10 of the Finnish Securities Market Act		
28 May 2015	Dovre Group updates its financial guidance for 2015		

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



The Report of
the Board of
Directors
Jan. 1-Dec. 31, 2015

1. The Report of the Board of Directors

Jan. 1-Dec. 31, 2015

Key figures

EUR MILLION	2015	2014	CHANGE %
Net sales	115.9	98.9	17.2
EBITDA excl. non-recurring items	1.5	2.1	-27.8
% of net sales	1.3 %	2.2 %	
Non-recurring items *)	-1.9	-0.5	-243.7
Operating result (EBIT)	-0.9	1.2	-173.1
% of net sales	-0.7 %	1.2 %	
Result	-2.0	0.3	-849.6
% of net sales	-1.7 %	0.3 %	
Net cash flow from operations	2.0	1.9	8.0
Net debt	-5.2	-9.1	-42.9
Debt-equity ratio (Gearing), %	-19.1 %	-42.2 %	-54.7
Earnings per share, EUR:			
Undiluted	-0.02	0.00	-658.0
Diluted	-0.02	0.00	-659.7

*) In 2015, non-recurring items 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 consisted primarily of external advisory services, costs related to the Group's withdrawal from biorenewables consulting, and changes in personnel.

Business performance

In 2015, 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 2015, our comparable net sales (not including NPC) fell significantly from the previous year in all our key markets. Our full year and Q4 operating result was negative due to large non-recurring items, which were due to the merger with NPC in the first half of the year (external advisory costs and restructuring costs) and the restructuring in Norway and Sweden in Q4.

The most important event in 2015 was the Group's merger with NPC, completed on May 28, 2015. As a result of the merger, we have become a market leader in Norway and have gotten a strong foothold in the Asia Pacific.

Despite a difficult market situation we secured a number of frame agreements in both business areas during 2015. In Q1, the Group signed a frame agreement with Frontica Advantage AS covering project management and technical consultancy services in the Oslo region in Norway. The frame agreement

is valid for a minimum of 3 years, with an option for two one year extensions. In Q2, the Group's Consulting business area was awarded two new frame agreements in Norway, one with Statsbygg, the Norwegian government's key advisor in construction and property affairs, and the other with Avinor, a company operating under the Norwegian Ministry of Transport and Communications and responsible for state-owned airports. The frame agreement with Statsbygg is valid for one year, with an option for two one year extensions. The frame agreement with Avinor is valid for two years, with an option for three one year extensions. In Q3, the Group's Project Personnel business area renewed its frame agreement with Statnett, the system operator in the Norwegian energy system, for the supply of project management personnel to Statnett's major investment projects. The frame agreement is valid for two years, with options for two one year extensions. In addition, the Group's Consulting business area was awarded a four-year frame agreement with the Norwegian Ministry of Finance to perform independent reviews according to the quality assurance system for major public investment projects in Norway.

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.

Net sales and profitability

NPC's share of the Group's net sales was EUR 31.4 million during the financial year. NPC's net sales are included in the Project Personnel business area and in the market areas EMEA and APAC. NPC's share of the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) and excluding non-recurring items was EUR 1.0 million during the financial year. NPC's result is included in the Group's Project Personnel business area.

In 2015, Dovre Group's net sales increased by 17.2% and were 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.

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 (Finland, Norway, Sweden, and the Middle East) net sales totaled EUR 68.1 (58.0) million, which is 59 (59) % of the Group's net sales. Net sales for AMERICAS (Canada and the US) were EUR 30.6 (36.0) million, accounting for 26 (36) % of the Group's net sales. Net sales for APAC (Singapore, Russia (Sakhalin), Korea, and in 2014 Australia) were EUR 17.2 (4.9) million, which is 15 (5) % of the Group's net sales.

In 2015, the Group's EBITDA excluding non-recurring items was EUR 1.5 (2.1) million, which is 1.3 (2.2) % of net sales. 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.

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.

In 2015, the Group reported non-recurring costs, EUR 1.9 (0.5) million in total. The Group's non-recurring costs consist of external advisory services and restructuring costs relating to the Group's merger with NPC, completed on May 28, 2015, EUR -1.1 million in total; loss on disposal after allocations of goodwill of the Group's consulting business in Sweden, announced on November 5, 2015, EUR -0.4 million in total; and a restructuring provision of approx. EUR -0.3 million in Norway in Q4. 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.

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 approx. EUR 1 million in value annually, with the full effect estimated from the beginning of 2016.

The Group's result before taxes was EUR -1.8 (0.9) million. The result 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.

At the end of the financial year, the Group's equity ratio was 52.5 (60.4) % and the debt-equity ratio (gearing) -19.1 (-42.2) %. The Group's 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. During the financial year, the Group paid a total of EUR 0.5 (1.1) million in taxes.

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. During the financial year, 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. The Group paid a total of EUR 5.1 (4.4) million in dividends during the financial year.

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.

In 2015, 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.

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 financial year. 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 financial year. 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 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.

Research and development

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

Personnel

In 2015, 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.

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.

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.

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. In the Project Personnel business area, 28 (41) % of employees were independent contractors.

In 2015, the Group's personnel expenses were EUR 103.5 (87.1) million.

Group Executive Team

Following the completion of the merger between Dovre Group and NPC, the Board of Directors of Dovre Group appointed a new Group Executive Team on May 28, 2015. As of May 28, 2015, the Group Executive Team consists of Patrick von Essen (CEO), Heidi Karlsson (CFO), Stein Berntsen (President, Business Area Consulting), Arve Jensen (President, Business

Area Norway), Ole Olsen (President, Business Area Asia Pacific), and Frank Ween (President, Business Area Americas & EMEA). As a result of the merger, and through their respective controlled companies, Olsen and Ween are also the Group's largest individual shareholders.

Board of Directors

Dovre Group Plc's Annual General Meeting, held on March 25, 2015, 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 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 or the method of payment did not change from the previous year.

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. The Group's share capital did not change during the financial year. Increase in the number of shares during the financial year, 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) were not subject to public trading at the end of the financial year. 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

On December 31, 2015, the number of registered shareholders of Dovre Group Plc totaled 3,559 (3,515), including 8 (9) nominee-registers. The number of private households holding shares totaled 3,355 (3,308), corresponding to approx. 35.8 (53.6) % of all shares in the company. Private companies held approx. 23.4 (36.4) % of all shares. Approx. 37.7 (2.1) % of all shares were in foreign ownership. Of the Group's shares, 0.2 (0.9) % were nominee-registered at the end of the financial year.

Flaggings

On May 28, 2015, Dovre Group received notifications from Commuter AS, Global Group AS, Erkki Etola and Etra Capital Oy, an entity controlled by Erkki Etola, as well as Ilari Koskela and Navdata Oy, an entity controlled by Ilari Koskela, pursuant to Chapter 9 Section 5 of the Finnish Securities Markets Act. The notifications were due to the completion of the merger between Dovre Group and NPC on May 28, 2015. As a result of the transaction, the total number of shares in Dovre Group increased from 63,415,751 to 99,868,769 and resulted in the following changes in holdings:

- The total ownership of Commuter AS to shares and voting rights in Dovre Group exceeds 15% as its ownership of all shares and voting rights has increased to 18.25% of all

shares and voting rights in Dovre Group, or 18,226,509 shares in total. Commuter AS held no shares or voting rights in Dovre Group prior to the transaction. Commuter AS is controlled by Frank Ween, who is a member of Dovre Group's executive team.

- The total ownership of Global Group AS to shares and voting rights in Dovre Group exceeds 15% as its ownership of all shares and voting rights has increased to 18.25% of all shares and voting rights in Dovre Group, or 18,226,509 shares in total. Global Group AS held no shares or voting rights in Dovre Group prior to the transaction. Global Group AS is controlled by Ole Johan Olsen, who is a member of Dovre Group's executive team.
- The total combined ownership of Erkki Etola and Etra Capital Oy of the shares and voting rights in Dovre Group falls below 20% as the new shares issued to the sellers' of NPC dilute the proportion of all shares in Dovre Group currently held by Erkki Etola and Etra Capital. The total combined ownership of Erkki Etola and Etra Capital of all shares and voting rights in Dovre Group has decreased from 26.6% to 16.9%. The transaction has no effect on the total number of shares held by Erkki Etola and Etra Capital.
- The total combined ownership of Ilari Koskela and Navdata Oy of the shares and voting rights in Dovre Group falls below 5% as the new shares issued to the sellers' of NPC dilute the proportion of all shares in Dovre Group currently held by Ilari Koskela and Navdata. The total combined ownership of Ilari Koskela and Navdata of all shares and voting rights in Dovre Group has decreased from 6.9% to 4.4%. The transaction has no effect on the total number of shares held by Ilari Koskela and Navdata.

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.

The subscription period of the company's 2010A option series ended on February 28, 2015. A total of 315,000 shares were subscribed for under the series, a total of 120,000 of which were subscribed for in 2015. The increase in the company's number of shares was entered in the Finnish trade register on March 2, 2015. The remaining 240,000 stock options expired as unused.

A total of 30,000 shares were subscribed for under Dovre Group Plc's 2010C option series in 2015. The increase in the company's number of shares was entered in the Finnish trade register on March 2, 2015.

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

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.

During the financial year, a total of 525,000 stock options under the 2013A series, a total of 25,000 stock options under the 2013B series, and a total of 1,000,000 stock options under the 2013C series were granted to key personnel. A total of 100,000 stock options under the 2013A series, a total of 150,000 stock options under the 2013B series, and a total of 50,000 stock options under the 2013C series were returned to the company.

At the end of the financial year, the company had granted a total of 2,685,000 stock options under the 2013 option plan and had in reserve a total of 315,000 stock options.

Holdings of the Board of Directors and executive management

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.

On December 31, 2015, the members of the Board of Directors held a total of 3,395,968 shares, representing ap-

proximately 4.3% of all shares and votes. Taking into account ownership through controlled companies, the members of the Board of Directors held a total of 5,060,758 (4,771,414) shares, representing approximately 5.1 (7.5) % of all shares and votes.

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 series.

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

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. 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 was paid on April 8, 2015. The Annual General Meeting adopted the Board's proposals to authorize the Board of Directors to decide on the repurchase of the company's own shares and on the issuance of shares and special rights. In addition, 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. 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.

Corporate governance statement

Dovre Group follows the recommendations of the Corporate Governance Code issued by the Finnish Securities Market Association. The Corporate Governance Statement 2015 has been issued separately from the Report of the Board of Di-

rectors. Dovre Group's corporate governance principles are available on the company's website at www.dovregroup.com -> Investors.

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.

Future outlook and guidance for 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 pro-

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.

cess 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.

Espoo, February 17, 2016

Dovre Group PLC
Board of Directors



Group Financial Statements, IFRS

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

Consolidated Statement of Comprehensive Income, IFRS

EUR THOUSAND	NOTE	JAN. 1-DEC. 31, 2015	JAN. 1-DEC. 31, 2014
NET SALES	3, 5	115,947	98,889
Other operating income	6	47	105
Material and services	7	-161	-406
Employee benefits expense	8	-103,546	-87,053
Depreciation and amortization	9	-538	-377
Other operating expenses	10	-12,608	-9,941
Impairment loss on revaluation of non-current assets held for sale		0	-43
OPERATING RESULT		-858	1,173
Financing income	11	768	483
Financing expenses	11	-456	-216
Share of results in joint ventures	17	-1,295	-555
RESULT BEFORE TAX		-1,841	885
Tax on income from operations	12	-171	-617
RESULT FOR THE PERIOD		-2,012	268
Other comprehensive income:			
Items which may be subsequently reclassified to profit and loss:			
Translation differences		-1,808	16
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-3,820	284
Earnings per share calculated from profit attributable to shareholders of the parent company:			
Earnings per share, undiluted (EUR), result for the period	13	-0.02	0.00
Earnings per share, diluted (EUR), result for the period	13	-0.02	0.00
Average number of shares:			
Undiluted	13	84,655,012	63,019,918
Diluted	13	84,979,307	63,458,950

Consolidated Statement of Financial Position, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2015	DEC. 31, 2014
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	14	3,882	689
Goodwill	15	15,588	6,645
Tangible assets	16	997	138
Investments in joint ventures	17	1,029	521
Trade receivables and other receivables	18	41	931
Deferred tax asset	19	308	307
NON-CURRENT ASSETS		21,845	9,231
CURRENT ASSETS			
Trade receivables and other receivables	20	19,256	14,879
Tax receivable, income tax		37	202
Cash and cash equivalents	21	10,902	10,343
CURRENT ASSETS		30,195	25,424
Assets held for sale	16		890
TOTAL ASSETS		52,040	35,545
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	22	9,603	9,603
Reserve for invested non-restricted equity	22	12,219	463
Fair value reserve	22	2,869	0
Translation differences		-2,701	-891
Retained earnings		5,339	12,285
SHAREHOLDERS' EQUITY		27,329	21,459
NON-CURRENT LIABILITIES			
Deferred tax liability	19	1,012	568
Other non-current liabilities	24	2,291	37
Non-current provisions	27	292	0
NON-CURRENT LIABILITIES		3,595	605
CURRENT LIABILITIES			
Short-term liabilities, interest-bearing	25	3,432	1,289
Trade payables and other liabilities	26	17,023	11,931
Tax liability, income tax		235	232
Current provisions	27	425	30
CURRENT LIABILITIES		21,116	13,481
TOTAL EQUITY AND LIABILITIES		52,040	35,545

Consolidated Statement of Cash Flows, IFRS

EUR THOUSAND	NOTE	2015	2014
Cash flow from operating activities			
Operating result, continuing operations		-858	1173
Adjustments:			
Depreciation/amortization	9	538	420
Loss on disposal of investment	10, 15	381	6
Personnel expenses	8	140	127
Restructuring provision	27	745	0
Adjustments, total		1,804	553
Changes in working capital:			
Trade and other receivables, increase (-) / decrease (+)		5,217	1,763
Trade and other payables, increase (+) / decrease (-)		-3,763	-533
Changes in working capital, total		1,454	1,230
Interest paid		-79	-20
Interest received		54	55
Other financial expenses paid and received		148	-5
Income taxes paid		-521	-1,132
Net cash generated by operating activities		2,002	1,854
Cash flow from investing activities			
Acquisition of subsidiaries less cash and cash equivalents		554	0
Investments in tangible and intangible assets		-23	-313
Proceeds from sale of tangible assets		12	0
Purchase of shares in joint ventures		-371	-27
Increase (-) / decrease (+) in loans receivable		-324	-807
Net cash generated by investing activities		-152	-1,147
Cash flow from financing activities			
Stock options exercised		44	111
Proceeds from non-current loans		3,000	0
Repayments of non-current loans		-150	0
Proceeds from short-term loans		2,264	113
Repayments of short-term loans		-867	-7
Dividends paid		-5,073	-4,409
Net cash generated by financing activities		-782	-4,192
Translation differences		-509	91
Change in cash and cash equivalents		559	-3,394
Cash and cash equivalents at the beginning of the period		10,343	13,737
Cash and cash equivalents at the end of the period	21	10,902	10,343

Consolidated Statement of Changes in Shareholders' Equity, IFRS

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON- RESTRICTED EQUITY	REVALUATION RESERVE	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
SHAREHOLDERS' EQUITY						
Jan. 1, 2014	9,603	352	21	-907	16,297	25,366
Comprehensive income						
Result for the period					268	268
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
Translation differences				16	0	15
Transfers between items			-21		21	0
Total comprehensive income	0	0	-21	16	289	284
Transactions with shareholders						
Share based compensation					108	108
Stock options exercised		111				111
Dividend distribution					-4,409	-4,409
Total transactions with shareholders	0	111	0	0	-4,301	-4,191
SHAREHOLDERS' EQUITY						
Dec. 31, 2014	9,603	463	0	-891	12,285	21,459

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON- RESTRICTED EQUITY	FAIR VALUE RESERVE	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
SHAREHOLDERS' EQUITY						
Jan. 1, 2015	9,603	463	0	-891	12,285	21,460
Comprehensive income						
Result for the period					-2,012	-2,012
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
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
Share based compensation					138	138
Stock options exercised		44				44
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

Notes to the Consolidated Financial Statements, IFRS

1. GENERAL INFORMATION

Dovre Group is a global provider of project personnel and project management services. The Group's parent company, Dovre Group Plc, is a public limited company incorporated under Finnish law and domiciled in Helsinki, Finland. The company's registered address is Maapallonkuja 1 B, 02210 Espoo, Finland. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd (symbol DOV1V).

Dovre Group's Board of Directors has approved these financial statements for publication in its meeting on February 17, 2016. In accordance with the Finnish Companies Act, the shareholders of the company have the option to approve, reject, or amend the financial statements in the Annual General Meeting to be held following their publication. A copy of the consolidated financial statements of Dovre Group is available online at www.dovregroup.com or at the company's offices at Maapallonkuja 1 B, 02210 Espoo, Finland.

2. ACCOUNTING PRINCIPLES

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). In preparing the financial statements, the IAS and IFRS standards and SIC and IFRIC interpretations effective on December 31, 2015 have been followed. In accordance with the Finnish Accounting Act and the regulations issued by virtue of it, 'IFRS' refers to the standards and interpretations, which have been endorsed by the EU in accordance with the procedure defined in the EU Regulation (EC) No. 1606/2002. The notes to the consolidated financial statements also comply with the provisions of Finnish accounting and corporate legislation that supplement IFRS provisions.

As of January 1, 2015, the Group has adopted the following annual improvements: 2010-2012 Cycle and 2011-2013 Cycle. The amendments had no material impact on the Group's financial statements.

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

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

Principles of consolidation

Subsidiaries

The consolidated financial statements include the parent company, Dovre Group Plc, and all its subsidiaries. Subsidiaries are companies in which the Group holds control either directly or indirectly. Control arises when the Group either controls more than half of the voting rights or otherwise holds control. Subsidiaries are fully consolidated

in the Group's financial statements from the date on which control has been transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

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

For business combinations achieved in stages, previous shareholdings are re-measured to fair value and any gains or losses arising are recognized in profit and loss. When the Group ceases to have control in a subsidiary, the remaining investment is measured to its fair value on the date when control is lost, with the change recognized in profit and loss. Acquisitions that took place prior to January 1, 2010 have been treated in accordance with standards applicable at the time.

Associates and joint ventures

Associates are entities over which the Group has significant influence. Significant influence arises when the Group controls more than 20% of the entity's voting rights or when the Group otherwise has significant influence but no control. Joint ventures are entities where material decisions about the relevant activities require unanimous consent of the parties sharing control. Associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Investments in associates or joint ventures include goodwill arising from the acquisition.

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

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency at the rate of exchange prevailing on the date of transaction.

In practice, transactions are often translated at the rate of exchange that approximates the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies held at the end of the reporting period are translated using the period end exchange rate.

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

Translation of financial statements of the Group's foreign subsidiaries

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

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

Tangible assets

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

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

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

Intangible assets

Goodwill

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

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

Research and development costs

Research and development is expensed as incurred. Development costs that are directly attributable to new products and product versions with significant improvements are recognized as intangible assets after the product is technically and commercially feasible and future economic gain can be expected. Capitalized development costs include those development, testing, and material costs that are the immediate consequence of finalizing the product for its intended use. The useful life of capitalized development costs is 2-4 years, during which the capitalized costs are recognized as an expense using the straight-line method. Amortization begins on the release of the product version. In-process development projects are tested for impairment at the end of the financial period.

Other intangible assets

Other intangible assets include customer contracts and customer relations, trademarks, software, and other capitalized expenditure. Intangible assets are recognized in the statement of financial position when the criteria specified in IAS 38 are met.

Intangible assets with limited useful economic lives are initially recognized at historical acquisition cost in the statement of financial position and entered as an expense in the income statement during their estimated useful economic lives using the straight-line method. No amortization is recognized for intangible assets with indefinite useful economic lives, but they are tested annually for impairment.

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

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

Leases

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

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

Impairment of assets

Goodwill, intangible assets with indefinite useful economic lives, and intangible assets not ready to use are annually tested for impairment. In addition, assets and cash-generating units are regularly tested for indications of possible impairment. Should any such indications arise, the recoverable amount of the asset or cash-generating unit is estimated. An impairment loss is recognized in the income statement, if the carrying value of the asset or cash-generating unit exceeds its recoverable amount.

Employee benefits

Employee benefits expense

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

Pension liabilities

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

Share-based compensation

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

Provisions

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

Income taxes and deferred taxes

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

Deferred taxes are recognized for temporary differences arising between the carrying amount of assets and liabilities and their tax bases. Deferred tax liabilities are recognized in full in the balance sheet, and deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the tempo-

rary differences can be utilized. Deferred tax is not recognized for temporary differences that arise from goodwill that is not deductible for tax purposes or for the undistributed earnings of subsidiaries to the extent that the reversal of temporary differences is not probable in the foreseeable future. Most significant temporary differences arise from fair value measurements made in connection with acquisitions and from subsidiaries' undistributed earnings.

Revenue recognition

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

Other Operating Income

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

Financial assets and liabilities

Financial assets

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

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

Cash and cash equivalents

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

Derivative financial instruments

The Group hedges foreign currency denominated receivables and liabilities with different currency forward and option contracts. Derivatives are initially recognized at fair value on the date of contract in other receivables or payables on the balance sheet. Outstanding derivatives are subsequently remeasured at their fair value on each balance sheet date and the resulting gain or loss is immediately recognized in the income statement under financial items. In determining the fair value of a derivative, the appropriate quoted market price is used, if available. Alternatively, fair value is determined using commonly used valuation methods. Dovre Group does not apply hedge accounting.

Financial liabilities

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

Critical accounting estimates and judgments

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

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

Application of new and revised IFRS and interpretations

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

As of January 1, 2016, the Group will adopt the following revised, and amended IFRS standards with the effective date of January 1, 2016: IAS 1 *Presentation of Financial Statements* (amended), IFRS 11 *Joint Arrangements* (amended), IAS 38 *Intangible Assets* (amended), and *Annual Improvements to IFRSs 2012-2014 Cycle*.

IASB has released three new standards - IFRS 9 *Financial Instruments*, IFRS 15 *Revenues from Contracts with Customers*, and IFRS 16 *Leases* - which the Group will adopt as of their effective date of each standard: IFRS 9 and IFRS 15 as of the effective date of January 1, 2018 (estimated) and IFRS 16 as of the effective date of January 1, 2019 (estimated). IFRS 15 *Revenues from Contracts with Customers* is not estimated to have a material impact on the Group's consolidated financial statements, because the majority of the Group's sales are based on hourly or daily invoicing. The Group is currently evaluating the impact of IFRS 9 *Financial Instruments*. IFRS 16 *Leases* is expected to have an impact on the Group.

3. OPERATING SEGMENTS

Reporting segments

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

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

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

include amortization of customer agreements and relations, share-based compensation recognized as expense in the income statement, financial items, and income taxes.

The assets and liabilities of a segment are business items that a segment uses in its business or that can be allocated to a segment. Unallocated assets include tax assets and cash and cash equivalents.

Pricing between segments is based on fair market price.

Key customers

The Group has two major customers, each of which accounts for more than 10% of the Group's net sales. In 2015, the Group's income from these customers was approximately EUR 42 million (approx. EUR 49 million in 2014) and is mainly included in the Project Personnel business area.

Reporting segments

2015 EUR THOUSAND	PROJECT PERSONNEL	CONSULTING	OTHER FUNCTIONS	ELIMINATIONS	UNALLOCATED	GROUP TOTAL
INCOME STATEMENT						
Net sales	108,813	7,134	0	0	0	115,947
EBITDA excluding non-recurring items	2,194	870	-1,370	0	-151	1,543
Non-recurring items	-964	-24	-495		-380	-1,863
Operating result	969	827	-1,880	0	-774	-858
Financing income and expenses					313	313
Share of results in joint ventures			-1,295			-1,295
Income taxes					-171	-171
Result for the period	969	827	-3,175	0	-632	-2,012
BALANCE SHEET						
Assets	36,945	1,681	1,138		11,247	51,011
Investments in joint ventures			1,029			1,029
Assets total	36,945	1,681	2,167	0	11,247	52,040

Reporting segments

2014 EUR THOUSAND	PROJECT PERSONNEL	CONSULTING	OTHER FUNCTIONS	ELIMINATIONS	UNALLOCATED	GROUP TOTAL
INCOME STATEMENT						
Net sales	91,103	7,787	0	0	0	98,890
EBITDA excluding non-recurring items	2,621	809	-1,222	0	-71	2,137
Non-recurring items	-103	-40	-399			-542
Operating result	2,461	763	-1,854	19	-215	1,173
Financing income and expenses					267	267
Share of results in joint ventures			-555			-555
Income taxes					-617	-617
Result for the period	2,461	763	-2,409	19	-565	268
BALANCE SHEET						
Assets	18,742	2,495	1,845	-21	11,073	34,134
Investments in joint ventures			521			521
Assets held for sale					890	890
Assets total	18,742	2,495	2,366	-21	11,963	35,545

Geographical division of net sales by location of assets

EUR THOUSAND	2015	2014
Finland	1,723	1,850
Norway	59,814	51,087
Canada	22,034	26,858
Singapore	12,668	0
Other	19,708	19,094
Total	115,947	98,889

Non-current assets

EUR THOUSAND	2015	2014
Finland	2,316	1,050
Norway	1,757	97
Singapore	512	0
Canada	55	101
Other	13	100
Trademark	1,368	0
Goodwill	15,588	6,645
Total	21,608	7,994

Non-current assets excluding financial instruments and deferred tax assets by location of assets. Goodwill and trademark have not been allocated geographically.

4. ACQUISITIONS

Acquisitions in 2015

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, 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. The 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

Acquisitions in 2014

The Group had no acquisitions in 2014.

5. NET SALES

DISTRIBUTION OF NET SALES BY REVENUE TYPE

EUR THOUSAND	2015	%	2014	%
Services	115,397	99.5 %	98,184	99.3 %
License fees	207	0.2 %	379	0.4 %
Maintenance	342	0.3 %	325	0.3 %
Total	115,947	100.0 %	98,889	100.0 %

6. OTHER OPERATING INCOME

EUR THOUSAND	2015	2014
Rents	30	76
Other operating income	17	29
Total	47	105

7. MATERIAL AND SERVICES

EUR THOUSAND	2015	2014
License fees	-95	-163
External services	-67	-243
Total	-161	-406

8. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2015	2014
Salaries and fees	-96,985	-81,057
Pension expenses, defined contribution plans	-1,255	-1,252
Share options granted to employees *)	-138	-114
Other employee benefits	-5,167	-4,630
Total	-103,546	-87,053

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

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

AVERAGE NUMBER OF PERSONNEL	2015	2014
Project Personnel	599	428
Consulting	45	48
Other functions	5	4
Total	649	481

	DEC. 31, 2015	DEC. 31, 2014
Total personnel at the end of the financial year	714	486

In the Project Personnel business area, 28 (41) % of personnel were independent contractors.

9. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2015	2014
Amortization according to plan, intangible assets	-433	-304
Depreciation according to plan, tangible assets	-105	-73
Total	-538	-377

10. OTHER OPERATING EXPENSES

EUR THOUSAND	2015	2014
Premises	-1,356	-972
Marketing	-276	-253
Travel	-7,195	-5,647
Administration and other operating expenses	-3,781	-3,064
Loss on disposal of assets, tangibles	0	-5
Total	-12,608	-9,941

RESEARCH AND DEVELOPMENT

EUR THOUSAND	2015	2014
Research and development expenses on the balance sheet	-117	-130
Capitalized research and development expenditure	0	-5
Total	-117	-135

AUDITOR FEES

EUR THOUSAND	2015	2014
External audit	-253	-176
Other services referred to in the Finnish Auditing Act	-8	-3
Tax consultancy	-70	-118
Other professional services	-126	-155
Total	-457	-452

11. FINANCING INCOME AND EXPENSES

FINANCING INCOME EUR THOUSAND	2015	2014
Gain on assets at fair value through profit and loss of financial assets, non-hedge accounting	0	31
Foreign exchange gains	686	348
Other interest and financing income	82	104
Financial income, total	768	483

FINANCING EXPENSES EUR THOUSAND	2015	2014
Foreign exchange losses	-304	-147
Other interest and financing expenses	-152	-69
Financing expenses, total	-456	-216

Financing income and expenses, total	313	267
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12. INCOME TAX

EUR THOUSAND	2015	2014
Tax on income from operations	-611	-643
Tax expense for prior years	0	-1
Change in deferred tax assets and liabilities (Note 19)	440	27
Total	-171	-617

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

EUR THOUSAND	2015	2014
Result before tax	-1,841	885
Income tax expense at Finnish statutory rate	368	-177
Effect of different tax rates in foreign subsidiaries	-39	-119
Income that is exempt from taxation and expenses that not deductible:		
Share of results in joint ventures	-259	-110
Expenses relating to advisory services due to acquisition, activated in the parent company	-84	0
Sale of business in Sweden, allocation of goodwill against purchase price	-87	0
Other income and expenses	-29	-71
Changes in corporate tax rates	50	0
Unrecognized tax benefits for losses for the period	-106	-125
Previously unrecognized and unused tax losses	20	0
Tax expense for prior periods	0	-1
Impairment loss on deferred tax assets	0	-9
Other items	-5	-5
Income tax in the consolidated statement of income	-171	-617

13. EARNINGS PER SHARE

Undiluted earnings per share

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

UNDILUTED EARNINGS PER SHARE	2015	2014
Result attributable to the shareholders of the parent (EUR thousand)	-2,012	268
Weighted average number of shares during the financial year (1,000)	84,655	63,020
Undiluted earnings per share (EUR / share)	-0.02	0.00

UNDILUTED COMPREHENSIVE EARNINGS PER SHARE	2015	2014
Comprehensive result attributable to the shareholders of the parent (EUR thousand)	-3,820	284
Weighted average number of shares during the financial year (1,000)	84,655	63,020
Undiluted comprehensive earnings per share (EUR / share)	-0.05	0.00

Diluted earnings per share

The potential increase in the number of shares caused by all instruments entitling to shares is taken into account when calculating the diluted earnings per share. The Group has instruments, share options, with the potential to increase the number of shares. An instrument has a dilutive effect when its subscription price is lower than the market value of the share. The weighted average number of shares

and the dilutive effect are calculated quarterly taking into account those instruments that have an exercise price lower than the weighted average share price during that quarter. The dilutive effect is relative to the difference between the exercise price and the weighted average share price. The total dilutive effect for the financial year or several quarters is calculated as a weighted average for the period in question.

DILUTED EARNINGS PER SHARE	2015	2014
Result attributable to the shareholders of the parent (EUR thousand)	-2,012	268
Weighted average number of shares during the financial year (1,000)	84,655	63,020
Stock option adjustment (1,000)	324	439
Weighted average number of shares for calculating the diluted earnings per share (1,000)	84,979	63,459
Diluted earnings per share (EUR / share)	-0.02	0.00

DILUTED COMPREHENSIVE EARNINGS PER SHARE	2015	2014
Comprehensive result attributable to the shareholders of the parent (EUR thousand)	-3,820	284
Weighted average number of shares during the financial year (1,000)	84,655	63,020
Stock option adjustment (1,000)	324	439
Weighted average number of shares for calculating the diluted earnings per share (1,000)	84,979	63,459
Diluted comprehensive earnings per share (EUR / share)	-0.04	0.00

14. INTANGIBLE ASSETS

Intangible assets 2015

EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	997	0	631	1,628
Translation differences (+/-)	-284	-145	3	-426
Acquisitions through business combinations	2,565	1,513	0	4,078
Disposals of businesses	-279	0	0	-279
Acquisition cost, Dec. 31	2,999	1,368	634	5,001
Accumulated amortization and value adjustments, Jan. 1	-776	0	-163	-939
Translation differences (+/-)	33	0	-3	30
Accumulated amortization from disposals	222	0	0	222
Amortization charges for the period	-239	0	-193	-432
Accumulated amortization and value adjustments, Dec. 31	-760	0	-359	-1,119
Book value Dec. 31, 2015	2,239	1,368	275	3,882

The Group did not determine a definite useful life for the trademark in connection with the allocation of the purchase price (see Note 4). As a result of the merger between Dovre Group and NPC, Dovre Group's logo was changed and is now a combination of both companies' logos. In 2014, other intangible assets included a total of EUR 65 thousand in prepayments, which was transferred to other capitalized expenditure in 2015.

Intangible assets 2014

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

Customer agreements and relations in 2015

EUR THOUSAND	PROJECT PERSONNEL	CONSULTING	TOTAL
Jan. 1, 2015	123	98	221
Translation differences (+/-)	-254	0	-254
Additions	2,565	0	2,565
Disposals	0	-54	-54
Amortization charges for the period	-210	-29	-239
Dec. 31, 2015	2,224	15	2,239

Project Personnel

Additions in 2015 relate to the acquisition of NPC Group AS, announced in May 2015 (see Note 4). Of the acquisition cost, a total of EUR 2.6 million was allocated to customer agreements and relations, the amortization period of which is 10 years. Project Personnel's other acquisitions took place in 2006 and 2007. Their remaining average amortization period was 1 year on Dec. 31, 2015.

Consulting

Disposals in 2015 relate to the sale of the business area's business in Sweden, announced in November 2015. The business in Sweden had been acquired in 2007. Other acquisitions took place in 2008. Their remaining amortization period was 2.5 years on Dec. 31, 2015.

15. GOODWILL

EUR THOUSAND	2015	2014
Acquisition cost, Jan. 1	6,645	6,972
Translation differences (+/-)	-1,142	-327
Acquisitions through business combinations	10,463	0
Disposals of businesses	-379	0
Book value Dec. 31	15,588	6,645

Goodwill by cash generating unit

EUR THOUSAND	2015	2014
Project Personnel	14,853	5,528
Consulting, Finland and Sweden	484	850
Consulting, Norway	251	267
Total	15,588	6,645

Impairment testing

Goodwill is allocated to both of the Group's business areas. Impairment testing has been performed at the year end, with December 31, 2015 as the testing date. The recoverable amount of a cash generating unit is based on value in use calculations. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group's Project Personnel business area consists of one and the Consulting business area of two cash generating units. In the Consulting business area, the business area's operations in Norway form one cash generating unit and operations in Finland and Sweden the other cash generating unit. The Group's sold its consulting business in Sweden in November 2015, in connection with which EUR 0.4 million of the goodwill of the cash generating unit was allocated to the business in Sweden. As a result of the testing, no indications of impairment exist.

The discount rate used in testing is based on the weighted average cost of capital (WACC) after tax, which is based on risk-free rate of return, operational risks, market risk premium, comparable peer industry beta coefficient, cost of debt, and target capital structure. In 2015, the discount rate used was 10.40% (11.00% in 2014). The change in the discount rate was primarily due to lower peer industry beta coefficient. The discount rate before tax per unit varied between 12.44% and 12.97%.

Key variables used in testing are net sales growth rate and EBIT %, which are based on the Group's budget for 2016 as approved by the Board of Directors. For the projection period 2017-2020, the variables used varied across units. Terminal growth rate was 1% in all units. For the purposes of impairment testing, a share of the expenses of the Group's Other functions and a share of the Group's unallocated items have been allocated to the Group's cash generating units. The variables used are based on current business performance, the business area's market position, and the business area's potential for growth.

Average rates of growth

	PROJECT PERSONNEL	CONSULTING, FINLAND	CONSULTING, NORWAY
Growth in net sales	9 %	1 %	1 %
EBIT %	3 %	9 %	13 %
Terminal growth rate	1 %	1 %	1 %

Project Personnel

The business area's goodwill increased to EUR 14.9 million as a result of the acquisition of NPC. The trademark, which has an indefinite useful life, was also tested in connection with goodwill. The book value of the trademark was EUR 1.4 million on December 31, 2015. The business area's market situation has been challenging and the management expects it to remain challenging also in 2016. Demand is expected to pick up after 2016 so that the business area's net sales are expected to reach the same level as in 2014 (pro forma), approx. EUR 160 million, at the end of the projection period. The average rate of growth during the projection period is 9%. Profitability is expected to improve steadily with growing net sales. The average EBIT % during the projection period is 3%. The sensitivity of the standard calculation was tested by changing the expected net sales growth rate. Had the average rate of growth in net sales been 3% and EBIT % 2% during the projection period, the unit's recoverable amount would have equaled its carrying value.

Consulting, Finland

The calculation has been performed for business operations in Finland, because the Group's consulting business in Sweden was sold in November 2015. In the calculation, the variables used for the whole projection period are based on the budget for 2016. As the majority of the unit's expenses are fixed, the calculation is sensitive to reaching the projected net sales. The management estimates that the Group's consulting business in Finland will reach the budgeted net sales and that as a result, it is reasonable to expect that the unit's recoverable amount exceeds its carrying value.

Consulting, Norway

In the calculation, variables used for the whole projection period are based on the budget for 2016. The amount of goodwill to be tested is small compared to the recoverable amount.

16. TANGIBLE ASSETS

Tangible assets 2015

EUR THOUSAND	LAND	BUILDINGS	MACHINERY AND EQUIPMENT	TOTAL
Acquisition cost, Jan. 1	0	0	671	671
Translation differences (+/-)	0	0	-16	-16
Acquisitions through business combinations	0	0	77	77
Additions	0	0	18	18
Transfer from assets held for sale	240	650	0	890
Disposals	0	-12	-51	-63
Acquisition cost, Dec. 31	240	638	699	1,577
Accumulated depreciation and value adjustments, Jan. 1	0	0	-534	-534
Translation differences (+/-)	0	0	8	8
Accumulated depreciation from disposals	0	0	51	51
Depreciation charges for the period	0	-18	-88	-106
Accumulated depreciation and value adjustments, Dec. 31	0	-18	-563	-581
Book value, Dec. 31, 2015	240	620	137	997

Shares in Kiinteistö Oy Kuukoti, which were presented as assets held for sale in accordance with IFRS 5 on December 31, 2014, were reclassified as tangible assets during 2015. The asset was divided into land and buildings. The parent company presents the shares in Kiinteistö Oy Kuukoti as shares in associates (see parent company note 11).

Tangible assets 2014

EUR THOUSAND	MACHINERY AND EQUIPMENT	TOTAL
Acquisition cost, Jan. 1	625	625
Translation differences (+/-)	-4	-4
Additions	72	72
Disposals	-22	-22
Acquisition cost, Dec. 31	671	671
Accumulated depreciation and value adjustments, Jan. 1	-481	-481
Translation differences (+/-)	4	4
Accumulated depreciation from disposals	16	16
Depreciation charges for the year	-73	-73
Accumulated depreciation and value adjustments, Dec. 31	-534	-534
Book value, Dec. 31, 2014	138	138

17. INVESTMENTS IN JOINT VENTURES

EUR THOUSAND	2015	2014
At the beginning of the financial year	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 the end of the financial year	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 2015.

The Group's joint ventures, their location and the Group's ownership:

NAME	DOMICILE	2015	2014
SaraRasa Biomass Pte. Ltd.	Singapore	0.00 %	11.56 %
SaraRasa Bioindo Pte. Ltd.	Singapore	29.00 %	26.09 %

SaraRasa Bioindo's main line of business is the sale of biomass and renewable energy. SaraRasa Bioindo's wholly owned subsidiary SaraRasa Synergy Pte. Ltd. holds 99% of the shares in its subsidiary that operates a pellet production plant using sustainable waste materials. The production plant is located in Indonesia. In 2016, SaraRasa Bioindo bought the remaining share of the production plant, 1%, from its previous owner, SaraRasa Biomass Pte. Ltd. In 2014, both investments were treated as associates, because the Group had significant influence in the companies in accordance with shareholder agreements. Change of classification in 2015 is due to changes to the shareholder agreement in 2015, in accordance with which for example the company's business plans require unanimous decision amongst the shareholders. The companies are not publicly listed. The companies has been accounted for using the equity method.

BALANCES WITH JOINT VENTURES

EUR THOUSAND	2015	2014
Loan receivables	0	894
Interest receivables	0	36
Trade receivables	3	23
Interest income	26	52

Summary of joint ventures' financial information

EUR THOUSAND	SARARASA BIOINDO PTE. LTD.		SARARASA BIOMASS PTE. LTD.	
	2015	2014	2015	2014
Current assets	411	973	0	175
Non-current assets	3,434	4,311	0	337
Current liabilities	-534	-645	0	-41
Non-current liabilities	-2,699	-5,052	0	0
Shareholders' prepayments *)	-1,148	0	0	0
Net sales	0	284	0	0
Result for the period	-4,102	-2,054	0	-74
Reconciliation to book value on the Group's balance sheet:				
Group's ownership %	29.00 %	26.09 %	0.00 %	11.56 %
Group's share of net assets	-129	-287	0	52
Prepayments for additions *)	372	0	0	0
Goodwill	786	451	0	305
Book value on the Group's balance sheet	1,029	164	0	357

*) In January 2016, Dovre Group Plc paid the remaining share, USD 135 thousand, of the increase in share capital agreed in July 2015.

SaraRasa's financial information involves uncertainties, because the company's financials for 2015 are unaudited and the audit for 2014 is still ongoing.

18. NON-CURRENT ASSETS

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Non-current loan receivables from joint ventures	0	894
Non-current loan receivables	41	37
Total	41	931

The Group's receivables have been recognized using the effective rate method. Convertible bonds given to joint ventures, which were USD-nominated, were converted to shares in joint ventures in 2015. The effective interest rate of the convertible bonds was 12% and included a total of EUR 17 thousand of capitalized interest receivables.

19. DEFERRED TAX ASSETS AND LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Deferred tax assets	308	307
Deferred tax liabilities	-1,012	-568
Total	-704	-261

RECONCILIATION OF DEFERRED TAX ASSETS AND LIABILITIES 2015		CHARGED TO INCOME STATEMENT	ACQUISITIONS	TRANSLATION DIFFERENCES	DEC. 31, 2015
EUR THOUSAND	JAN. 1, 2015				
Tax losses carried forward	289	-9		11	291
Restructuring provision	0	176		-12	164
Allocation of fair value on acquisitions	-54	129	-1,003	99	-829
Withholding tax on undistributed earnings	-190	126			-64
Other temporary difference	-306	18	2	20	-266
Total	-261	440	-1,001	118	-704

RECONCILIATION OF DEFERRED TAX ASSETS AND LIABILITIES 2014		CHARGED TO INCOME STATEMENT	TRANSLATION DIFFERENCES	DEC. 31, 2014
EUR THOUSAND	JAN. 1, 2014			
Tax losses carried forward	283	-8	14	289
Capitalized and amortized R&D costs	-1	1	0	0
Allocation of fair value on acquisitions	-102	45	3	-54
Withholding tax on undistributed earnings	-190	0	0	-190
Other temporary differences	-293	-11	-2	-306
Total	-303	27	15	-261

Carry-forward losses

On December 31, 2015, the Group carried forward losses worth of EUR 4 million (EUR 10 million on December 31, 2014), for which no deferred tax assets have been recognized. A total of EUR 2.7 million of the Group's losses expire in 2017-2024. The remaining losses expire later or have no definite expiration date. The Group has not recognized a deferred tax asset, totaling EUR 1.2 million, for an intra-group business transfer carried out in 2015.

20. TRADE AND OTHER RECEIVABLES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Trade receivables	17,578	13,077
Impairment loss on trade receivables	0	-38
Currency derivative	0	32
Other receivables	262	100
Prepayments and accrued income on sales	822	966
Other prepayments and accrued income	590	706
Other receivables from joint ventures, interest receivable	3	36
Total	19,256	14,879

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

AGEING ANALYSIS OF TRADE RECEIVABLES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Not due	11,613	10,344
Overdue		
1-30 days	5,506	2,354
31-60 days	361	164
61-90 days	21	48
Over 90 days	77	130
Total	17,578	13,039

Changes in provision for impairment of trade receivables:

EUR THOUSAND	2015	2014
Impairment loss, Jan. 1	38	62
Translation differences (+/-)	0	-3
Provisions used	-38	0
Reversal of provision	0	-21
Impairment loss, Dec. 31	0	38

21. CASH AND CASH EQUIVALENTS

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Cash and bank	10,902	10,343
Total	10,902	10,343

22. SHAREHOLDERS' EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.10 per share (EUR 0.15 per share in 2014). Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed in Nasdaq Helsinki Ltd. The maximum number of Dovre Group Plc's shares is 160 million shares (160 million in 2014). The shares do not carry a nominal value. The Group's maximum share capital is EUR 41.6 million (EUR 41.6 million in 2014). All shares issued have been fully paid for.

Reconciliation of the number of shares

EUR THOUSAND	NUMBER OF SHARES	SHARE CAPITAL	RESERVE FOR NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	REVALUATION RESERVE	TOTAL
Dec. 31, 2013	62,915,751	9,603	352	0	21	9,976
Transfer to retained earnings	0	0	0	0	-21	-21
Stock options exercised	350,000	0	111	0	0	111
Dec. 31, 2014	63,265,751	9,603	463	0	0	10,066
Merger with NPC	36,453,018	0	11,712	2,869	0	14,581
Stock options exercised	150,000	0	44	0	0	44
Dec. 31, 2015	99,868,769	9,603	12,219	2,869	0	24,691

Changes in 2015

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. The increase in the company's number of shares was entered in the Finnish trade register on March 2, 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 increase in the company's number of shares was 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 in Q2. 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. The amount recorded in the reserve for non-restricted equity corresponds to the declaration of contributed capital. The total value of the issue was calculated based on Dovre Group Plc's market price on the date of acquisition and the difference was recorded in the fair value reserve (see Note 4).

Changes in 2014

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

Dividend distribution in 2015

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 for the financial year 2014, 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 dividend for 2014 or to the extra dividend.

23. SHARE-BASED COMPENSATION

The Group has two open option plans that form part of the Group's remuneration and commitment program of the Group's management and key personnel. The option rights are granted gratuitously. Each stock option entitles the holder to subscribe one share in Dovre Group Plc (DOV1V) at the subscription price and during the subscription period determined in accordance with the terms and conditions of the stock option plan.

2010 stock option plan

In its meeting on May 27, 2010, the Board of Directors approved the 2010 option plan based on the authorization given by the Annual General Meeting held on April 18, 2007. The plan has open two series (2010B and 2010C).

2010 STOCK OPTION PLAN	2010B	2010C
Grant date	April 27, 2011	Feb. 14, 2012
Option life in years	5	5
Subscription period	March 1, 2013-Feb. 28, 2016	March 1, 2014-Feb. 28, 2017
Period for determining subscription price	Jan. 1-March 31, 2011	Jan. 1-March 31, 2012
Original subscription price *)	EUR 0.47	EUR 0.38
Subscription price on Dec. 31, 2014	EUR 0.42	EUR 0.33
Subscription price on Dec. 31, 2015	EUR 0.36	EUR 0.27
Total number of options on grant date	775,000	775,000
Total number of options outstanding on Dec. 31, 2015	395,000	570,000

*) No dividend adjustment, but the Board of Directors of Dovre Group Plc decided in their meeting on March 27, 2014 to lower the subscription price for stock options granted under the 2010 plan by an amount equal to the extraordinary dividend paid in 2013, EUR 0.05 per share. In addition, the Board of Directors of Dovre Group Plc decided on May 28, 2015 to lower the subscription prices by an amount equal to the extra dividend paid in connection with the acquisition of NPC, EUR 0.06 per share.

2013 stock option plan

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

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

2013 STOCK OPTION PLAN	2013A	2013B	2013C
Grant date	Jan. 24, 2013	Jan. 24, 2014	Jan. 22, 2015
Option life in years	5	5	5
Subscription period	March 1, 2015-Feb. 29, 2018	March 1, 2016-Feb. 28, 2019	March 1, 2017-Feb. 28, 2020
Period for determining subscription price	Feb. 1-March 31, 2013	Feb. 1-March 31, 2014	Feb. 1-March 31, 2015
Original subscription price *)	EUR 0.54	EUR 0.60	EUR 0.51
Subscription price on Dec. 31, 2014	EUR 0.47	EUR 0.60	
Subscription price on Dec. 31, 2015	EUR 0.39	EUR 0.52	EUR 0.45
Total number of options on grant date	1,000,000	1,000,000	1,000,000
Total number of options outstanding on Dec. 31, 2015	900,000	835,000	950,000

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

CHANGES IN THE NUMBER OF OPTIONS AND THE WEIGHTED AVERAGE EXERCISE PRICE IN 2015	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE (EUR / SHARE)
Outstanding at the beginning of the year	2,790,000	0.45
Granted	1,550,000	0.49
Returned	-300,000	0.50
Exercised	-150,000	0.28
Expired	-240,000	0.28
Outstanding on Dec. 31, 2015	3,650,000	0.41
Exercisable on Dec. 31, 2015	1,865,000	0.35

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

OUTSTANDING OPTIONS ON DEC. 31, 2015; EXERCISE PRICE AND WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF SHARES	EXERCISE PRICE (EUR / SHARE)	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)
Options 2010B	395,000	0.36	0.2
Options 2010C	570,000	0.27	1.2
Options 2013A	900,000	0.39	2.2
Options 2013B	835,000	0.52	3.2
Options 2013C	950,000	0.45	4.2
Outstanding on Dec. 31, 2015	3,650,000	0.41	2.6

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

Fair value of options

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

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

2013 OPTION PLAN	2013A	2013B	2013C
Share price at grant date	EUR 0.57	EUR 0.48	EUR 0.48
Exercise price	EUR 0.54	EUR 0.60	EUR 0.51
Expected volatility	30 %	28 %	31 %
Expected option life in years (at grant date)	5	5	5
Risk-free rate	0.60 %	0.88 %	0.15 %
Anticipated cuts in personnel %	N/A	N/A	N/A
Fair value of option at grant date	EUR 0.17	EUR 0.09	EUR 0.12
Granted options	1,000,000	1,000,000	1,000,000
Fair value of option plan at grant date (EUR 1,000)	169	91	122

24. NON-CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Non-current loans from financial institutions	2,250	0
Non-current liabilities to others	41	37
Total	2,291	37

The average interest rate for the Group's non-current loans from financial institutions was 0.75% in 2015.

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

The fair value of the Group's non-current financial liabilities is based on a reasonable estimate of their book value.

25. CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Current loans from financial institutions	1,886	1,153
Lines of credit in use	1,546	136
Total	3,432	1,289

The average interest rate for current loans was 0.95% in 2015 (1.35% in 2014). The fair values of the liabilities correspond, in material aspects, to their carrying values. The interest rate for the Group's lines of credit in use was Nibor 1m + 1.8% margin in 2015 (Euribor 1m + 1.5% margin in 2014).

26. TRADE PAYABLES AND OTHER LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Trade payables	6,250	5,058
Other current liabilities	6,842	4,128
Total	13,093	9,185

CURRENT ACCRUALS AND DEFERRED INCOME
EUR THOUSAND

	DEC. 31, 2015	DEC. 31, 2014
Accrued employee expenses	2,494	2,008
Other current accrued liabilities on income and expenses	1,436	737
Total	3,930	2,745
Trade payables and other liabilities, total	17,023	11,931

The fair values of the liabilities are equal to their carrying values.

27. NON-CURRENT AND CURRENT PROVISIONS

CHANGES IN PROVISIONS, 2015 EUR THOUSAND	JAN 1, 2015	INCREASE	REVERSAL OF PROVISIONS	PROVISIONS USED	TRANSLATION DIFFERENCES	DEC. 31, 2015
Restructuring provision	0	920	0	-175	-48	697
Other provisions	30	2	0	-11	0	21
Total	30	922	0	-186	-48	718

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

28. FINANCIAL INSTRUMENTS AT FAIR VALUE

2015 EUR THOUSAND	LOANS AND RECEIVABLES MEASURED AT THE EFFECTIVE INTEREST RATE METHOD	FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	BALANCE SHEET ITEMS AT BOOK VALUE	BALANCE SHEET ITEMS AT FAIR VALUE
Non-current financial assets					
Loan receivables from others	41			41	41
Current financial assets					
Trade receivables	17,581			17,581	17,578
	17,623			17,623	17,620
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

2014 EUR THOUSAND	LOANS AND RECEIVABLES MEASURED AT THE EFFECTIVE INTEREST RATE METHOD	FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	BALANCE SHEET ITEMS AT BOOK VALUE	BALANCE SHEET ITEMS AT FAIR VALUE
Non-current financial assets					
Loan receivables from joint ventures	894			894	894
Loan receivables from others	37			37	37
Current financial assets					
Interest receivables from joint ventures	36			36	36
Derivatives- receivable		32		32	32
Trade receivables	13,039			13,039	13,039
	14,006	32		14,038	14,038
Non-current financial liabilities					
Other liability			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 was determined using the appropriate quoted market price and commonly used option valuation methods. This corresponds to level 2 in the hierarchy required by IFRS 13 *Fair Value Measurement*.

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

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

The Group had no currency derivatives at the end of 2015.

29. FINANCIAL RISK AND CAPITAL STRUCTURE MANAGEMENT

Financial Risk Management

In its operations, Dovre Group is exposed to common financial risks, most importantly foreign exchange risk. The purpose of financial risk management is to ensure that the Group has access to sufficient and cost-effective funding in all market situations and to monitor and minimize any potential risks. Financial risks are managed centrally by the Group's parent company's finance function, which is responsible for the Group's financing. Financial risk management is part of the Group's operational management.

Foreign exchange risk

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

However, should it be deemed necessary for risk management and be in the best interest of the company's shareholders, the company's Board of Directors may pursue prudent and selective hedging. Operatively, the company seeks to avoid any unnecessary increase in foreign exchange risks and any unnecessary currency transactions. Foreign exchange risk management is a regular part of the Boards' charter.

Transaction risks

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

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

EXPOSURE AGAINST EUR						
EUR MILLION	NOK	CAD	USD	SGD	GBP	TOTAL
Exposure Dec. 31, 2015	0.1	0.0	0.8	0.2	-0.1	1.0
Exposure Dec. 31, 2014	0.0	0.1	2.3	0.0	-0.1	2.4

EXPOSURE AGAINST NOK				
EUR MILLION	USD	GBP	SGD	TOTAL
Exposure Dec. 31, 2015	0.6	1.3	0.3	1.8
Exposure Dec. 31, 2014	0.2	-0.1	0.0	0.1

EXPOSURE AGAINST SGD			
EUR MILLION	USD	NOK	TOTAL
Exposure Dec. 31, 2015	0.7	0.3	1.0
Exposure Dec. 31, 2014	0.0	0.0	0.0

EXPOSURE AGAINST USD			
EUR MILLION	GBP	EUR	TOTAL
Exposure Dec. 31, 2015	0.4	0.1	0.5
Exposure Dec. 31, 2014	0.0	0.0	0.0

EXPOSURE AGAINST CAD			
EUR MILLION	GBP	EUR	TOTAL
Exposure Dec. 31, 2015	0.3	0.0	0.3
Exposure Dec. 31, 2014	0.4	0.1	0.6

The foreign exchange risk sensitivity analysis illustrates the impact of a 20% movement in exchange rates and has been calculated before taxes. An estimated 20% movement in the foreign exchange rates on the balance sheet date would have resulted in an impact of EUR 1.0 (0.6) million on the Group's result before taxes with the exchange rates strengthening and EUR -1.0 (-0.6) million with the exchange rates weakening.

Translation risks

Changes in consolidation exchange rates affect the Group's income statement, cash flow statement, and the statement of financial position, which are presented in euros, thus giving rise to translation risk. As the majority of the Group's net sales occur in functional currencies other than the euro, the translation risk related to the Group's net sales and operating result is material to the Group. In 2015, the

Group's comparable net sales changed by -15 (0.4) % and operating result by -60 (-50) % in euros. The corresponding changes in local currencies were -16 (6) % and -56 (-38) %.

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

EUR MILLION	CHANGE IN EUR/NOK EXCHANGE RATE	IMPACT ON NET SALES	IMPACT ON OPERATING RESULT
2015	10 %	-3.7	-0.1
	-10 %	4.6	0.1
2014	10 %	-4.6	-0.2
	-10 %	5.7	0.2

EUR MILLION	CHANGE IN EUR/CAD EXCHANGE RATE	IMPACT ON NET SALES	IMPACT ON OPERATING RESULT
2015	10 %	-2.0	-0.1
	-10 %	2.4	0.2
2014	10 %	-2.4	-0.2
	-10 %	3.0	0.2

The translation differences arising from the translation of the Group's subsidiaries' balance sheets into euros was EUR -1.9 million in 2015 (no translation difference in 2014). The translation difference was mainly caused by the weakening of the Norwegian crown and the Canadian dollar against the euro. In 2014, there was no translation difference as the weakening of the Norwegian crown against the euro was compensated by the strengthening of the Canadian and the US dollars against the euro. The translation risk was not hedged during the financial year.

Interest rate risk

The Group's interest rate risk relates to the Group's non-current loans, totaling EUR 2.3 million on December 31, 2015. The Group had no non-current interest-bearing loans in 2014. The Group does not hedge the interest rate risk.

Liquidity risk

The purpose of liquidity risk management is to ensure that the Group has access to sufficient liquid assets and credit facilities in order to guarantee sufficient funding of the Group's business operations. The Group's liquidity is controlled through cash and liquidity management. The Group's liquidity remained strong in 2015.

On December 31, 2015, the Group's cash and cash equivalents were EUR 10.9 million (EUR 10.3 million on December 31, 2014). In addition, the parent company and subsidiaries have unused credit limits.

EUR MILLION	2015	2014
Cash and cash equivalents	10.9	10.3
Credit facilities	6.7	1.5
Lines of credit in use	-1.5	-0.1
Total	16.1	11.7

The increase in the Group's credit facilities is due to the credit facilities transferred to the Group in connection with the merger with NPC.

Customer credit risk

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

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

Capital Structure Management

The purpose of the Group's capital structure management is to ensure the Group's liquidity in all market situations, to secure funding for the Group's strategic investments, and to maintain the Group's shareholder value. Capital structure management comprises the management of the Group's solidity and liquidity. The Group's capital structure is monitored by using the debt to equity ratio (gearing). The debt-equity ratio is calculated by dividing total interest-bearing net liabilities by total assets. Net liabilities include interest-bearing liabilities less cash and cash equivalents.

EUR MILLION	2015	2014
Interest-bearing liabilities	5.7	1.3
Cash and cash equivalents	10.9	10.3
Net debt	-5.2	-9.1
Shareholders' equity	27.3	21.5
Gearing	-19.1 %	-42.2 %

The Group's debt-equity ratio (gearing) was -19.1% on December 31, 2015 (-42.2% on December 31, 2014). Change in gearing in 2015 was mainly due to increases in interest-bearing liabilities.

30. OTHER RENTAL AGREEMENTS

Group as Lessee

FUTURE MINIMUM LEASE PAYMENTS FOR NON-CANCELLABLE OPERATING LEASES		
EUR THOUSAND	2015	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 leases business premises and cars under various non-cancellable leases. The leases have varying lengths, index clauses, and renewal and other terms.

In 2015, EUR 1,346 thousand in lease payments for business premises were recognized as expense in the income statement (EUR 865 thousand in 2014) and EUR 60 thousand for cars (EUR 26 thousand in 2014). 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.

Group as Lessor

FUTURE MINIMUM INCOME ON NON-CANCELLABLE OTHER LEASES		
EUR THOUSAND	2015	2014
Not later than one year	14	0
Total	14	0

31. COMMITMENTS AND CONTINGENT LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Collateral for own commitments		
Trade receivables pledged as collateral	10,413	2,765
Floating charges	3,000	0
Pledged charges, book value in the Group	860	890

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

32. SUBSIDIARIES

COMPANY	DOMICILE	COUNTRY	SHAREHOLDING %, PARENT	SHAREHOLDING %, GROUP
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00	100.00
Dovre Club Oy	Helsinki	Finland	100.00	100.00
Dovre Group AB	Stockholm	Sweden	100.00	100.00
Dovre Group Consulting AS	Stavanger	Norway	100.00	100.00
Dovre Group Inc.	Houston	USA	100.00	100.00
Dovre Group LLC	Južno-Sahalinsk	Russia	100.00	100.00
Dovre Group Projects AS	Stavanger	Norway	100.00	100.00
Dovre UK Ltd.	London	UK	100.00	100.00
Norwegian Petroleum Consultants Limited	London	UK	100.00	100.00
Norwegian Petroleum Consultants LLC	Houston	USA	0.00	100.00
Norwegian Petroleum Consultants Pte Ltd.	Singapore	Singapore	0.00	100.00
Project Completion Management Inc.	Houston	USA	0.00	48.00
Project Completion Management Ltd.	Hampshire	UK	48.00	48.00

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

33. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

Transactions with joint ventures are presented in Note 17 Investments in Joint Ventures. Dovre Group did not have any material transactions with any other related parties in 2015 or 2014. There were no loans given to management in the Group balance sheet on December 31, 2015 or December 31, 2014.

Management remuneration and compensation

Key management remuneration and compensation

Information includes total remuneration paid to the members of the Board and the members of the Group Executive Team. The Group Executive Team increased by two members as a result of the merger with NPC, completed on May 28, 2015.

GROUP TOTAL	2015	2014
Salaries and other short-term employee benefits	-1,124	-865
Severance pay in connection with termination of employment	0	-74
Share-based compensation	-106	-51
Total	-1,230	-990

In 2015, the CEO's share-based compensation totaled EUR 38 thousand (EUR 35 thousand in 2014).

Remuneration paid to the CEO and the members of the Board

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

CEO AND BOARD MEMBERS		2015	2014
Board members on Dec. 31, 2015:			
Rainer Häggblom - Chairman of the Board as of March 27, 2014	1)	-35	-32
Tero Viherto - Vice Chairman of the Board as of March 27, 2014	1)	-25	-19
Ilari Koskelo - Board member	1)	-22	-23
Arja Koski - Board member as of March 27, 2014	1)	-22	-17
Former Board members:			
Ossi Pohjola - Board member until March 27, 2014			-5
Hannu Vaajoensuu - Chairman of the Board until March 27, 2014			-9
CEO:			
Patrick von Essen - CEO as of April 1, 2014		-254	-163
Tarja Leikas - acting CEO Dec. 17, 2013 - March 31, 2014	2)		-6
Total		-358	-273

1) In 2015 and 2014, 40% of total gross compensation paid to Board members elected on March 27, 2014, has been paid in the company's shares purchased in public trading.

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

Management stock options

Information includes stock options granted to the members of the Group Executive Team. Members of the Board of Directors have not been granted and do not hold any stock options.

	2015	2014
Number of options granted (1,000)	2,020	1,125
Of which exercisable (1,000)	860	390
Fair value of options, total (EUR million)	261	129
Total number of shares that can be subscribed for with stock options granted to management (1,000)	2,020	1,125

A sunset over the ocean with a teal text box. The sun is low on the horizon, casting a golden glow across the sky and water. The sky is filled with scattered clouds, some of which are illuminated by the setting sun. The text is centered within the teal box.

Key Figures and
Financial
Development
2011-2015

3. Key Figures and Financial Development 2011-2015

Key Financial Indicators

EUR THOUSAND	IFRS 2015	IFRS 2014	IFRS 2013	IFRS 2012	IFRS 2011
Net sales, Group 1)	115,947	98,889	100,788	98,923	77,183
Change 1)	17.2 %	-1.9 %	1.9 %	28.2 %	9.1 %
Net sales, continuing operations	115,947	98,889	98,544	94,069	73,273
Change, %	17.2 %	0.4 %	4.8 %	28.4 %	
Net sales, discontinued operations	N/A	N/A	2,244	4,854	3,910
Operating result, Group	-858	1,173	2,759	4,302	4,902
% of net sales 1)	-0.7 %	1.2 %	2.7 %	4.3 %	6.4 %
Operating result, continuing operations	-858	1,173	2,407	3,419	4,357
% of net sales	-0.7 %	1.2 %	2.4 %	3.6 %	5.9 %
Operating result, discontinued operations	N/A	N/A	352	883	545
Result before tax, Group	-1,841	885	2,393	4,106	4,788
% of net sales 1)	-1.6 %	0.9 %	2.4 %	4.2 %	6.2 %
Result before tax, continuing operations	-1,841	885	2,039	3,240	4,243
% of net sales	-1.6 %	0.9 %	2.1 %	3.4 %	5.8 %
Result for the period	-2,012	268	5,563	2,869	3,202
% of net sales 1)	-1.7 %	0.3 %	5.5 %	2.9 %	4.1 %
Return on equity, %	-8.2 %	1.1 %	23.0 %	13.2 %	17.2 %
Return on investment, % 2)	-6.1 %	3.9 %	10.2 %	15.9 %	26.3 %
Equity-ratio, %	52.5 %	60.4 %	62.3 %	56.8 %	61.3 %
Gearing, % 3)	-19.1 %	-42.2 %	-50.0 %	-27.0 %	-34.6 %
Balance sheet total	52,040	35,545	40,718	40,522	33,729
Gross capital expenditure	2,096	346	395	1,669	57
% of net sales (Group)	1.8 %	0.3 %	0.4 %	1.7 %	0.1 %
Research and development 4)	117	135	197	114	94
% of net sales (continuing operations)	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Average number of personnel, Group	649	481	481	459	406
Personnel at end of period, Group	714	486	468	488	407
Average number of personnel, continuing operations	649	481	469	434	382
Personnel at end of period, continuing operations	714	486	468	461	381

1) Comparatives for 2011 changed due to reclassification.

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

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

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

Key Figures by Share

EUR	IFRS 2015	IFRS 2014	IFRS 2013	IFRS 2012	IFRS 2011
Undiluted earnings per share (EUR), Group	-0.024	0.004	0.088	0.046	0.051
Diluted earnings per share (EUR), Group	-0.024	0.004	0.088	0.045	0.051
Undiluted earnings per share (EUR), continuing operations	-0.024	0.004	0.019	0.035	0.051
Diluted earnings per share (EUR), continuing operations	-0.024	0.004	0.019	0.035	0.051
Undiluted equity per share (EUR)	0.32	0.34	0.40	0.37	0.32
Dividends (EUR thousand *)	999	5,073	4,409	1,258	629
Dividend per share, EUR	0.010	0.080	0.070	0.020	0.010
Dividend per earnings, %	-42.1 %	1882.9 %	79.3 %	43.8 %	19.6 %
Effective dividend yield, %	2.9 %	22.3 %	14.6 %	3.8 %	2.9 %
P/E ratio (EUR)	-14.31	84.53	5.43	11.62	6.68
Highest share price (EUR)	0.57	0.69	0.59	0.58	0.51
Lowest share price (EUR)	0.33	0.33	0.38	0.32	0.28
Average share price (EUR)	0.47	0.53	0.48	0.43	0.43
Market capitalization (EUR million)	34.0	22.8	30.2	33.3	21.4
Value of traded shares (EUR million)	8.2	10.1	7.7	3.9	4.3
Shares traded, %	20.6 %	30.2 %	25.5 %	14.4 %	16.0 %
Average number of shares::					
Undiluted (1 000)	84,655	63,020	62,911	62,896	62,429
Diluted (1 000)	84,979	63,459	63,225	63,063	62,860
Number of shares at end of period (1,000)	99,869	63,266	62,916	62,896	62,896

*) Dividend for 2015 in accordance with the Board of Directors' proposal. Comparative for 2014 includes the dividend distributed for the financial year 2014, EUR 0.02 per share, and the extra dividend, EUR 0.06 per share, distributed in connection with the acquisition of NPC.

Calculation of Key Indicators

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

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



Financial Statements
of the Parent
Company, FAS

4. Financial Statements of the Parent Company, FAS

Dovre Group Plc's Income Statement, FAS

EUR THOUSAND	NOTE	JAN. 1-DEC. 31, 2015	JAN. 1-DEC. 31, 2014
NET SALES	2	4,172	4,349
Other operating income	3	5,812	29
Material and services	4	-318	-391
Employee benefit expense	5	-2,692	-2,292
Depreciation and amortization *)	6	-307	-238
Other operating expenses		-1,343	-1,874
OPERATING RESULT		5,324	-417
Financing income and expenses *)	8	1,278	696
RESULT BEFORE TAXES		6,602	279
Tax		-164	-53
RESULT FOR THE PERIOD		6,439	226

*) Comparatives for 2014 updated

Dovre Group Plc's Balance Sheet, FAS

EUR THOUSAND	NOTE	DEC. 31, 2015	DEC. 31, 2014
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	108	676
Tangible assets	10	24	39
Investments			
Investments in subsidiaries	11	27,163	14,758
Receivables from Group companies	11	92	82
Investments in associates	11	2,581	2,456
Receivables from associates	11	0	894
NON-CURRENT ASSETS		29,968	18,905
CURRENT ASSETS			
Non-current assets			
Loan receivables	12	5,902	523
Deferred tax assets	12	183	183
Current assets	13	1,370	1,715
Cash and cash equivalents		534	802
CURRENT ASSETS		7,989	3,223
TOTAL ASSETS		37,957	22,128
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	9,603	9,603
Reserve for invested non-restricted equity	14	12,219	463
Retained earnings	14	6,208	11,055
Result for the period	14	6,439	226
SHAREHOLDERS' EQUITY		34,469	21,347
Provisions	15	0	30
LIABILITIES			
Non-current liabilities	16	2,345	87
Current liabilities	17	1,143	664
LIABILITIES		3,488	751
TOTAL EQUITY AND LIABILITIES		37,957	22,128

Dovre Group Plc's Cash Flow Statement, FAS

EUR THOUSAND	2015	2014
Cash flow from operating activities		
Operating profit (+) / loss (-)	5,324	-417
Depreciation and amortization	307	238
Gain on disposal of investment	-5,787	0
Change in provisions on the balance sheet	-9	0
Changes in working capital	279	-923
Interest received	28	61
Interest paid	-7	0
Other financial items	-11	3
Income taxes paid	-38	-53
Net cash generated by operating activities	86	-1,091
Cash flow from investing activities		
Investments in tangible and intangible assets	-6	-251
Investments in Group companies	-886	0
Purchase of shares in associates	-371	-27
Disposal of shares in associates	12	0
Dividends received from investments *)	2,650	0
Increase (-) / decrease (+) in loan receivables	359	485
Net cash generated by investing activities	1,758	207
Cash flow from financing activities		
Stock options exercised	44	111
Proceeds from non-current loans	3,000	87
Repayments of non-current loans	-150	0
Dividends paid	-5,073	-4,409
Net cash generated by financing activities	-2,179	-4,211
Change in cash and cash equivalents	-335	-5,095
Translation differences	67	2
Cash and cash equivalents at the beginning of the period	802	5,895
Cash and cash equivalents at the end of the period	534	802

*) In 2014, dividends received from investments, EUR 973 thousand, was recorded as loan receivables without cash flow.

Notes to Dovre Group Plc's Financial Statements, FAS

1. ACCOUNTING PRINCIPLES

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

Foreign currency transactions

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

Revenue recognition

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

Pensions

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

Fixed assets

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

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

Trade receivables

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

Derivative instruments

The company hedges receivables and liabilities denominated in foreign currency with different currency forward and option contracts. Derivatives are recognized in the balance sheet under other receivables or payables at fair value and on the date of trade. Outstanding derivatives are remeasured at their fair value at each balance sheet date and the resulting gain or loss is immediately recognized in the income statement under financial items. In determining the fair value of a derivative, the appropriate quoted market price is used, if available. Alternatively, fair value is determined using commonly used valuation methods. The company had no outstanding derivative contracts at the end of 2015

Taxes

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

2. NET SALES

NET SALES BY BUSINESS ACTIVITY

EUR THOUSAND	2015	2014
Consulting	1,134	1,747
Project personnel	590	106
Other functions	2,449	2,496
Total	4,172	4,349

GEOGRAPHICAL DISTRIBUTION

EUR THOUSAND	2015	2014
Finland	1,097	1,736
Canada	853	967
Norway	1,217	1,473
Other countries	1,005	172
Total	4,172	4,349

3. OTHER OPERATING INCOME

EUR THOUSAND	2015	2014
Gain on disposal of non-current assets, investments	5,787	0
Rents	25	0
Other operating income	0	29
Total	5,812	29

Dovre Club Ltd. was incorporated in 2015. Dovre Group Plc recorded a gain on disposal totaling EUR 5.8 million for the transaction.

4. MATERIAL AND SERVICES

EUR THOUSAND	2015	2014
License fees	-98	-163
External services	-220	-228
Total	-318	-391

5. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2015	2014
Salaries and fees	-2,338	-1,932
Pension expenses	-285	-287
Other employee benefits	-69	-73
Total	-2,692	-2,292

MANAGEMENT REMUNERATION

EUR THOUSAND	2015	2014
CEO	-254,077	-168,735
Members of the Board of Directors	-104,000	-104,000
Total	-358,077	-272,735

Pension liabilities for the members of the Board and the CEO

The contracts do not contain any special provisions concerning retirement age or pension. In 2015, a total of EUR 47,413 of the CEO's statutory pension expenses was charged to the income statement (EUR 28,277 in 2014).

NUMBER OF EMPLOYEES	2015	2014
Average	26	22
At the end of the financial year	24	24

6. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2015	2014 *)
Amortization according to plan, intangible assets	-292	-222
Depreciation according to plan, tangible assets	-14	-16
Total	-307	-238

*) Comparatives for 2014 changed. Impairment of investments is included in financing expenses (see Note 8).

7. AUDITOR FEES

EUR THOUSAND	2015	2014
External audit	-90	-82
Other services referred to in the Finnish Auditing Act	-8	-3
Tax consultancy	-3	0
Other professional services	-12	-91
Total	-113	-176

8. FINANCING INCOME AND EXPENSES

DIVIDEND INCOME EUR THOUSAND	2015	2014
Dividend income from Group companies	2,776	973
Total	2,776	973

OTHER INTEREST AND FINANCING INCOME EUR THOUSAND	2015	2014
Interest income from Group companies	28	47
Interest income from associates	26	52
Interest income from others	0	11
Other financing income from others	357	202
Total	412	312

IMPAIRMENT LOSSES EUR THOUSAND	2015	2014 *)
Impairment, investments in Group companies	-138	-256
Impairment, receivables from Group companies	0	-317
Impairment, investments in associates	-1,590	0
Total	-1,728	-573

*) Comparatives for 2014 changed for impairment, investments in Group companies (see Note 6).

INTEREST AND FINANCING EXPENSES EUR THOUSAND	2015	2014
Interest expenses to Group companies	-1	0
Interest expenses, interest-bearing liabilities	-7	0
Other interest and financing expenses	-174	-16
Total	-182	-16

Financing income and expenses, total	1,278	696
Foreign exchange gains included in financing income	358	172
Foreign exchange losses included in financing income	-168	-15

9. INTANGIBLE ASSETS

INTANGIBLE RIGHTS AND OTHER CAPITALIZED EXPENDITURE EUR THOUSAND

	2015	2014
Acquisition cost, Jan. 1	702	456
Additions	0	246
Disposals	-602	0
Acquisition cost, Dec. 31	101	702
Accumulated amortization and value adjustments, Jan. 1	-213	-71
Accumulated amortization from disposals	326	0
Amortization charges for the year	-212	-142
Accumulated amortization and value adjustments, Dec. 31	-99	-213
Book value, Dec. 31	2	489

Disposals in 2015 relate to a business transfer completed in Q4/2015, as a result of which the company recorded a gain on disposal, EUR 5.8 million (see Note 3).

A total of EUR 65 thousand recorded in prepayments in 2014 was transferred to other capitalized expenditure in 2015.

MERGER ASSETS EUR THOUSAND

	2015	2014
Acquisition cost, Jan. 1	401	401
Acquisition cost, Dec. 31	401	401
Accumulated amortization and value adjustments, Jan. 1	-214	-134
Amortization charges for the year	-80	-80
Accumulated amortization and value adjustments, Dec. 31	-294	-214
Book value, Dec. 31	107	187

10. TANGIBLE ASSETS

MACHINERY AND EQUIPMENT EUR THOUSAND

	2015	2014
Acquisition cost, Jan. 1	134	131
Additions	0	10
Disposals	0	-7
Acquisition cost, Dec. 31	134	134
Accumulated depreciation and value adjustments, Jan. 1	-95	-86
Accumulated depreciation from disposals	0	7
Depreciation charges for the year	-14	-16
Accumulated depreciation and value adjustments, Dec. 31	-109	-95
Book value, Dec. 31	24	39

11. INVESTMENTS

INVESTMENTS IN GROUP COMPANIES

EUR THOUSAND	2015	2014
Acquisition cost, Jan. 1	16,010	15,956
Additions	12,948	54
Disposals	-404	0
Acquisition cost, Dec. 31	28,553	16,010
Accumulated value adjustments, Jan. 1	-1,252	-996
Accumulated impairment on disposals	-138	-256
Accumulated impairment and value adjustments, Dec. 31	-1,390	-1,252
Book value, Dec. 31	27,163	14,758

Of the additions in 2015, EUR 12.5 million relates to the acquisition of NPC Group AS, completed in May 2015 (see Group Financial Statements Note 4). As part of the acquisition, NPC Group AS and its subsidiaries in Norway, Singapore, the UK, and the USA were transferred to the Group. In Q4/2015, the Group's company structure was streamlined. The Group's subsidiary Dovre Services AS and NPC Group AS's subsidiary NPC AS were merged with NPC Group AS, and NPC Group AS's company name was changed to Dovre Group Projects AS.

RECEIVABLES FROM GROUP COMPANIES

EUR THOUSAND	2015	2014
Acquisition cost, Jan. 1	82	72
Additions	0	0
Translation differences	10	10
Acquisition cost, Dec. 31	92	82
Book value, Dec. 31	92	82

INVESTMENTS IN ASSOCIATES

EUR THOUSAND	2015	2014
Acquisition cost, Jan. 1	2,456	2,429
Additions	2,078	27
Disposals	-364	0
Acquisition cost, Dec. 31	4,171	2,456
Impairment	-1,590	0
Accumulated impairment and value adjustments, Dec. 31	-1,590	0
Book value, Dec. 31	2,581	2,456

RECEIVABLES FROM ASSOCIATES
EUR THOUSAND

	2015	2014
Acquisition cost, Jan. 1	894	0
Additions	324	807
Capitalized interest receivables	62	15
Converted into shares	-1,355	0
Translation differences	75	72
Acquisition cost, Dec. 31	0	894
Book value, Dec. 31	0	894

INVESTMENTS IN SUBSIDIARIES ON DEC. 31, 2015	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP %
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00
Dovre Club Oy	Helsinki	Finland	100.00
Dovre Group AB	Stockholm	Sweden	100.00
Dovre Group Consulting AS *)	Stavanger	Norway	100.00
Dovre Group Inc.	Houston	USA	100.00
Dovre Group LLC	Južno-Sahalinsk	Russia	100.00
Dovre Group Projects AS	Stavanger	Norway	100.00
Dovre UK Ltd.	London	UK	100.00
Norwegian Petroleum Consultants Limited	London	UK	100.00
Norwegian Petroleum Consultants Pte Ltd.	Singapore	Singapore	100.00
Project Completion Management Ltd.	Hampshire	UK	48.00

*) Company name changed at year change 2015/2016. Previous name Dovre Group AS.

INVESTMENTS IN ASSOCIATES ON DEC. 31, 2015	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP %
Kiinteistö Oy Kuukoti	Espoo	Finland	43.12
SaraRasa Bioindo Pte Ltd.	Singapore	Singapore	29.00

12. NON-CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Loan receivables		
Non-current loan receivables from Group companies	5,860	483
Non-current loan receivables from others	43	40
Total	5,902	523
Deferred tax assets	183	183
Non-current receivables, total	6,085	706

In 2015, the company had a total of EUR 0.5 million (EUR 1.7 million in 2014) unrecognized deferred tax assets for previous years' losses. The company used a portion of the losses in 2015 and also recognized a deferred tax asset totaling EUR 183 thousand.

13. CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Current receivables from Group companies		
Trade receivables	490	475
Loan receivables	507	456
Deferred assets, interest receivable	3	2
	1,000	933
Current receivables from joint ventures		
Trade receivables	3	23
Deferred assets, interest receivable	0	36
	3	59
Current receivables from others		
Trade receivables	158	513
Other receivables	19	32
Deferred assets	190	178
	367	723
Current receivables, total	1,370	1,715

DEFERRED ASSETS FROM OTHERS EUR THOUSAND	2015	2014
Currency derivatives	0	32
Sales accruals	27	0
Pension and other insurance contributions	0	94
Accrued expenses	163	52
Total	190	178

14. SHAREHOLDERS' EQUITY

Restricted equity

SHARE CAPITAL EUR THOUSAND	2015	2014
Share capital, Jan. 1	9,603	9,603
Share capital, Dec. 31	9,603	9,603

Non-restricted equity

RESERVE FOR INVESTED NON-RESTRICTED EQUITY EUR THOUSAND	2015	2014
Reserve for invested non-restricted equity, Jan. 1	463	352
Direct issue, property given as subscription in kind	11,712	0
Stock options exercised	44	111
Reserve for invested non-restricted equity, Dec. 31	12,219	463

Direct issue relates to the acquisition of NPC Group AS, completed in May 2015 (see Group Financial Statements Note 4).

RETAINED EARNINGS EUR THOUSAND	2015	2014
Retained earnings, Jan. 1	11,281	15,465
Dividend distribution	-5,073	-4,409
Result for the period	6,439	226
Retained earnings, Dec. 31	12,646	11,281

CALCULATION OF DISTRIBUTABLE EARNINGS EUR THOUSAND	2015	2014
Retained earnings	6,208	11,055
Reserve for invested non-restricted equity	12,219	463
Result for the period	6,439	226
Total	24,866	11,744

15. PROVISIONS

CHANGES IN PROVISIONS, 2015 EUR THOUSAND	JAN. 1, 2015	INCREASE	REVERSAL OF PROVISIONS	PROVISIONS USED	OTHER CHANGES *)	DEC. 31, 2015
Litigation provisions	0	0	0	0	0	0
Other provisions	30	2	0	-11	-21	0
Total	30	2	0	-11	-21	0

*) The provision has been transferred to Dovre Club Ltd. as part of the business transfer (see Note 3).

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

16. NON-CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Non-current loans from financial institutions	2,250	0
Non-current liabilities to Group companies	95	87
Total	2,345	87

17. CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Current liabilities to Group companies		
Trade payables	51	0
Other liabilities	0	54
	51	54
Liabilities to others		
Current loans from financial institutions	600	0
Trade payables	122	169
Other liabilities	54	64
Accruals and deferred income	316	377
	1,092	610
Current liabilities , total	1,143	664

ACCRUALS AND DEFERRED INCOME
EUR THOUSAND

	2015	2014
Accrued employee expenses	208	249
Deferred income	18	9
Other accrued expenses	90	119
Total	316	377

18. COMMITMENTS AND CONTINGENT LIABILITIES**Collateral**

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Collateral for own commitments		
Chattel mortgages and other pledges given as collateral for liabilities and commitments		
Loans from financial institutions	2,850	0
Floating charges	3,000	0
Collateral for own commitments, other		
Pledged shares	921	933
Guarantees given for others		
Loan guarantee	1,378	1,235
Other guarantees	1,562	1,659
Total	2,940	2,894

Contingent liabilities and other commitments

EUR THOUSAND	DEC. 31, 2015	DEC. 31, 2014
Lines of credit		
Lines of credit granted, total	580	580

Pension liabilities

The company's pension liabilities have been insured with an outside pension insurance company.

Future minimum lease payments for non-cancellable operating leases

EUR THOUSAND	2015	2014
Not later than one year	30	43
Later than one year and not later than five years	19	46
Total	49	89

Disputes and court proceedings

The Group has no pending disputes or court proceedings.



Shares and Shareholders

5. Shares and Shareholders

5.1 SHARES AND SHARE CAPITAL

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

On January 1, 2015 and December 31, 2015, Dovre Group Plc's share capital was EUR 9,603,084.48. On January 1, 2015, the total number of shares was 63,265,751 and 99,868,769 on December 31, 2015.

Increase in the number of shares during the financial year, 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) were not subject to public trading at the end of the financial year. 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 addition, a total of 150,000 new shares were subscribed for with Dovre Group Plc's stock options during the financial year. The new shares subscribed have been entered in the Finnish trade register on March 2, 2015.

5.2 TRADING AND MARKET CAPITALIZATION

In January–December, 2015, approximately 17.6 (19.2) million shares in Dovre Group Plc were traded on the Nasdaq Helsinki Ltd, corresponding to an exchange of approximately EUR 8.2 (10.1) million.

During the financial year, 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 approximately EUR 34.0 (22.8) million.

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

5.3 AUTHORIZATIONS OF THE BOARD OF DIRECTORS

The Annual General Meeting held on March 25, 2015 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 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.

In addition, the Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights 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 Board did not exercise the authorizations granted by the Annual General Meeting held on March 25, 2015 during the financial year.

5.4 OPTION RIGHTS

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 stock 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.

The subscription period of the company's 2010A option series ended on February 28, 2015. A total of 315,000 shares were subscribed for under the series, a total of 120,000 of which were subscribed for in 2015. The increase in the company's number of shares was entered in the Finnish trade register on March 2, 2015. The remaining 240,000 stock options expired as unused.

A total of 30,000 shares were subscribed for under Dovre Group Plc's 2010C option series in 2015. The increase in the company's number of shares was entered in the Finnish trade register on March 2, 2015.

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

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.

During the financial year, a total of 525,000 stock options under the 2013A series, a total of 25,000 stock options under the 2013B series, and a total of 1,000,000 stock options under the 2013C series were

granted to key personnel. A total of 100,000 stock options under the 2013A series, a total of 150,000 stock options under the 2013B series, and a total of 50,000 stock options under the 2013C series were returned to the company.

At the end of the financial year, the company had granted a total of 2,685,000 stock options under the 2013 option plan and had in reserve a total of 315,000 stock options.

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

SUBSCRIPTION PERIOD 2010	SUBSCRIPTION PRICE EUR	NUMBER OF OPTIONS	NUMBER OF SHARES
A March 1, 2012-February 28, 2015	0.28	900,000	900,000
B March 1, 2013-February 28, 2016	0.36	775,000	775,000
C March 1, 2014-February 28, 2017	0.27	775,000	775,000
Total		2,450,000	2,450,000
Cancelled		965,000	965,000
Share subscriptions		520,000	520,000
Remaining on December 31, 2015		965,000	965,000
Of which in reserve		0	0

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

SUBSCRIPTION PERIOD 2013	SUBSCRIPTION PRICE EUR	NUMBER OF OPTIONS	NUMBER OF SHARES
A March 1, 2015-February 29, 2018	0.39	1,000,000	1,000,000
B March 1, 2016-February 28, 2019	0.52	1,000,000	1,000,000
C March 1, 2017-February 28, 2020	0.45	1,000,000	1,000,000
Total		3,000,000	3,000,000
Cancelled		0	0
Share subscriptions		0	0
Remaining on December 31, 2015		3,000,000	3,000,000
Of which in reserve		315,000	315,000

5.5 LARGEST SHAREHOLDERS ON DECEMBER 31, 2015

SHAREHOLDER	NUMBER OF SHARES	% OF SHARES AND VOTES
1 Commuter AS 1)	18,226,509	18.3 %
Global Group AS 2)	18,226,509	18.3 %
3 Etola Erkki	16,900,000	16.9 %
Etra Capital Oy 3)	15,000,000	15.0 %
Etola Erkki	1,900,000	1.9 %
4 Koskelo Ilari	4,542,285	4.5 %
Koskelo Ilari	3,242,285	3.2 %
Navdata Oy 4)	1,300,000	1.3 %
5 Mäkelä Pekka	1,775,713	1.8 %
6 Siik Rauni	1,648,914	1.7 %
7 Sijoitusrahasto Evli Suomi Pienyhtiöt	1,598,320	1.6 %
8 Siik Seppo Sakari	1,420,848	1.4 %
9 Kefura Ab	1,100,000	1.1 %
Oy Cen-Invest Ab	1,100,000	1.1 %
11 Nordea Henkivakuutus Suomi Oy	1,072,822	1.1 %
12 Hinkka Petri	1,000,000	1.0 %
13 Paasi Kari	990,000	1.0 %
14 Keep it simple KIS Oy Ab	820,000	0.8 %
15 Ruokostenpohja Ismo	647,967	0.6 %
16 Hinkka Invest Oy	583,390	0.6 %
17 Toivanen Kari	520,000	0.5 %
18 Viherto Tero	428,449	0.4 %
Schengen Investment Oy 5)	364,790	0.4 %
Viherto Tero	63,659	0.1 %
19 Sandström Yngve	400,000	0.4 %
20 Suomela Kalervo	345,000	0.3 %
20 largest shareholders (total)	73,346,726	73.4 %
Nominee registered shares (total)	234,571	0.2 %
Total remaining	26,287,472	26.3 %
Total	99,868,769	100.0 %

1) Frank Ween, who is a member of Dovre Group's Group Executive Team, holds control in Commuter AS.

2) Ole Olsen, who is a member of Dovre Group's Group Executive Team, holds control in Global Group AS.

3) Erkki Etola holds control in Etra Capital Oy.

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

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

5.6 ANALYSIS OF SHAREHOLDINGS ON DECEMBER 31, 2015

By number of shares owned

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
1-100	243	6.8	15,393	0.0
101-500	669	18.8	238,453	0.2
501-1,000	547	15.4	494,264	0.5
1,001-5,000	1,234	34.7	3,332,399	3.3
5,001-10,000	386	10.8	3,084,196	3.1
10,001-50,000	363	10.2	8,288,343	8.3
50,001-100,000	49	1.4	3,714,450	3.7
100,001-500,000	48	1.3	8,527,994	8.5
500,001-	19	0.5	72,173,277	72.3
Total	3,558	100.0	99,868,769	100.0

By shareholder category

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
Private companies	142	4.0	23,347,442	23.4
Financial and insurance institutions	13	0.4	3,043,442	3.1
Public bodies	2	0.1	40,800	0.0
Non-profit organizations	9	0.3	30,670	0.0
Households	3,355	94.3	35,620,521	35.8
Foreign shareholders	37	1.0	37,551,323	37.7
Total	3,558	100.0	99,634,198	100.0
Nominee registered	8		234,571	0.2

5.7 HOLDINGS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

On December 31, 2015, the members of the Board of Directors held a total of 3,395,968 shares, representing approximately 4.3% of all shares and votes. Taking into account ownership through controlled companies, the members of the Board of Directors held a total of 5,060,758 shares, representing approximately 5.1% of all shares and votes. Members of the Board did not hold any option rights on December 31, 2015.

On December 31, 2015, the CEO of Dovre Group Plc held a total of 130,000 shares, representing approximately 0.1% of all shares and votes.

NAME	NUMBER OF SHARES	% OF SHARES	NUMBER OF STOCK OPTIONS 1)
Rainer Häggblom	55,279	0.1 %	0
Tero Viherto 2)	428,449	0.4 %	0
Ilari Koskelo 3)	4,542,285	4.5 %	0
Arja Koski	34,745	0.0 %	0
Board total	5,060,758	5.1 %	0
Patrick von Essen (CEO)	130,000	0.1 %	675,000

1) Each stock option entitles the holder to subscribe for one new share. The subscription price varies between EUR 0.36 and EUR 0.52 per share.

2) Tero Viherto holds control in Schengen Investment Oy, which holds a total of 364,790 shares.

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

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

Espoo, Finland, February 17, 2016

Rainer Häggblom
Chairman of the Board of Directors

Tero Viherto
Vice Chairman of the Board of Directors

Ilari Koskelo
Member of the Board of Directors

Arja Koski
Member of the Board of Directors

Patrick von Essen
CEO

Auditor's statement

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

Espoo, February 17, 2016

Ernst & Young Oy
Authorized Public Accountants

Mikko Järventausta
Authorized Public Accountant

7. Auditor's Report

To the Annual General Meeting of Dovre Group Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Dovre Group Plc for the year ended 31 December, 2015. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and

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

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

Opinion on the consolidated financial statements

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

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

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

Espoo, 17 February 2016

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Järventausta
Authorized Public Accountant



Corporate
Governance
Statement 2015

8. Corporate Governance Statement 2015

This Corporate Governance Statement has been composed in accordance with the reporting requirements of the Finnish Corporate Governance Code issued by the Finnish Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Markets Act. The Finnish Corporate Governance Code can be found on the Association's website, www.cgfinland.fi. This Corporate Governance Statement is issued separately from the report by the company's Board of Directors. The Statement has been reviewed by Dovre Group Plc's Board of Directors.

GENERAL PRINCIPLES

Dovre Group's parent company, Dovre Group Plc, is a public limited company registered in Finland and domiciled in Helsinki, Finland. In its decision-making and governance, Dovre Group complies with all applicable legislation, the company's Articles of Association, and the Finnish Corporate Governance Code issued by the Finnish Securities Market Association. In addition, the company complies with the rules and regulations of Nasdaq Helsinki Ltd and the standards, regulations, and guidelines of the Finnish Financial Supervisory Authority. Dovre Group's subsidiaries comply with local legislation.

Up-to-date information about the company's corporate governance is available on the company's website, www.dovregroup.com/investors/corporate-governance.html.

Dovre Group's governing bodies

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

General Meeting of Shareholders

Dovre Group's supreme decision-making body is the General Meeting of Shareholders. The Annual General Meeting of Shareholders is organized once a year on a date set by the Board of Directors and is held within six (6) months of the end of the financial period. The Board of Directors may convene one or more Extraordinary General Meetings during the financial year if necessary. In accordance with the Articles of Association, the General Meeting is to be held in Espoo, Helsinki, or Vantaa. Notice of the Annual General Meeting and a proposal for the agenda are released as a stock exchange bulletins and published on the company's website.

The Annual General Meeting decides on the following issues:

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

Board of Directors

Dovre Group's Board of Directors is responsible for the administration and the proper organization of the company's operations. The

Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. The duties and responsibilities of the Board are determined in accordance with the company's Articles of Association and the Finnish Limited Liability Companies Act. The Board has not established an audit committee; the duties of the audit committee are discharged by the Board in its entirety. The Board prepares an annual charter that specifies the Board's meeting procedures and duties. In accordance with the Board charter, the duties of the Board include following:

- Assuming responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Limited Liability Companies Act, the company's Articles of Association, or elsewhere
- Approving the Group's strategy and long-term financial targets
- Approving the Group's Code of Conduct
- Approving the Group's management system and organizational structure
- Approving annual business plans and changes to them, if any
- Approving internal control and risk management policies and monitor them
- Approving the Group's financial reports, including the company's half-yearly report, annual financial statements, report by the Board of Directors, and Q1 and Q3 trading statements
- Assuming responsibility for communications related to the Group's financial objectives
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's market value and specifying dividend policy
- Approving business acquisitions and divestments and significant individual investments and contingent liabilities
- Approving the Group's incentive system and policy
- Appointing and dismissing the Group's top management (CEO and members of the Group Executive Team) and deciding on their terms of employment and remuneration
- Appointing a deputy to the CEO
- Overseeing the succession planning of the CEO
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance
- Approving the agenda for Board meetings
- Reviewing the operations of the Board annually
- Reviewing the CEO's performance and giving feedback

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

In addition to matters requiring Board decision, the Board, in its meetings, is provided with up-to-date information on the Group's operations, financial situation, and risks.

The Board convenes normally once a month according to an preagreed schedule, and may hold additional meetings, if necessary. Minutes are kept for all meetings.

Chief Executive Officer (CEO)

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

Group Executive Team

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

Internal audit

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

External audit

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

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

Internal control and risk management systems pertaining to financial reporting

The purpose of the Group's internal control is to support the implementation of the Group's strategy and to ensure that the Group complies with all relevant rules and regulations. The Group's internal control framework is based on the Dovre Group Authorization Matrix, which specifies the authority and the responsibilities of the Group's management. The Authorization Matrix is approved by the Board of Directors, which also acts as the highest supervisory body of the Group's internal control. The implementation of internal control

measures is supervised primarily by the CEO and CFO, who report to the Board.

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

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

Risk management and risk assessment

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

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

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

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

Control functions

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

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

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

The Group's goodwill is tested for impairment at the end of each financial year on the balance sheet date. Key variables used in the calculations are net sales growth and the estimated change of profit margin. In addition, indications of impairment are monitored regularly. If indications of impairment are detected, a separate testing is performed. In calculating the company-specific deferred tax assets, the effective tax rate of each country is applied. Deferred tax assets have not been recognized for the Group's losses as it has been estimated that a future use of the losses is not probable in near future.

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

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

Internal communication and sharing of information

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

Monitoring

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

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

Insider administration

Dovre Group's insider guidelines comply with Nasdaq Helsinki Ltd's Guidelines for Insiders effective as of July 1, 2013. The insider guidelines forbid insiders, including persons under their guardianship and companies where they exercise control, to trade in any company securities during the period from the closing date of the accounting period to the date of publication of the company's half-yearly report, annual financial statements, or Q1 and Q3 trading statements. The minimum period concerned (so-called "closed window") is always four (4) weeks prior to the date of publication of the release in question.

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

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

Remuneration

The Annual General Meeting decides on the remuneration of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The remuneration principles of the key management are set by the Board. The Board annually approves the Group's short-term and long-term incentive schemes.

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

CORPORATE GOVERNANCE IN 2015

Annual General Meeting

Dovre Group's Annual General Meeting was held in Helsinki on March 25, 2015.

Board of Directors

The Annual General Meeting elected four (4) members to the Board of Directors. The Chairman of the Board was Rainer Häggblom and the Vice Chairman Tero Viherto. The other members were Ilari Koskelo and Arja Koski. All members of the Board were independent of the company and significant shareholders. Until the Annual General Meeting held on March 25, 2015, the Board of Directors consisted of Rainer Häggblom (Chairman), Tero Viherto (Vice Chairman), Ilari Koskelo, and Arja Koski.

In 2015, the Board convened 15 times, with an attendance rate of 98 per cent. The Group's CFO Heidi Karlsson acted as the Secretary of the Board of Directors.

BOARD MEMBER ATTENDANCE AT MEETINGS:

Hägglblom Rainer	14/15
Koskelo Ilari	15/15
Koski Arja	15/15
Viherto Tero	15/15

According to the register maintained by Euroclear Finland Ltd, members of the Board held, either in person and/or through a company or a family member, a total of 5,060,758 shares in Dovre Group Plc, representing 5.1 per cent of the company's shares and votes. Of this, Rainer Hägglblom held a total of 55,279, Tero Viherto 428,449, Ilari Koskelo 4,542,285, and Arja Koski 34,745 shares in Dovre Group Plc.

CEO

Patrick von Essen has served as the Group's CEO as of April 1, 2014.

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2015, Patrick von Essen held a total of 675,000 options and a total 130,000 shares in Dovre Group Plc.

Group Executive Team

At the end of 2015, the members of the Group Executive Team were Patrick von Essen (CEO), Heidi Karlsson (CFO), Stein Berntsen (President, business area Consulting), Arve Jensen (President, business area Norway), Ole Olsen (President, business area Asia Pacific), and Frank Ween (President, business area Americas & EMEA). Olsen and Ween were appointed to the Group Executive Team on May 28, 2015. As a result of the Group's merger with NPC, completed on May 28, 2015, and through their respective controlled companies, Olsen and Ween are also the Group's largest individual shareholders.

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2015, members of the Group Executive Team held, either in person and/or through a company, a total 36,663,018 shares in Dovre Group Plc and a total of 1,345,000 stock options. Each stock option entitles the owner to subscribe to one share in Dovre Group Plc. The above information does not include the shares and options held by the company's CEO Patrick von Essen.

Shareholdings and options of Dovre Group Plc's public insiders on December 31, 2015:

NAME	SHARES	OPTIONS
Berntsen Stein (Member of the Group Executive Team)	0	200,000
Hägglblom Rainer (Chairman of the Board)	55,279	0
Jensen Arve (Member of the Group Executive Team)	80,000	545,000
Järventausta Mikko (Principal auditor)	0	0
Karlsson Heidi (Member of the Group Executive Team)	130,000	450,000
Koskelo Ilari (Board member)	4,542,285	0
Koski Arja (Board member)	34,745	0
Olsen Ole (Member of the Group Executive Team)	18,226,509	50,000
Viherto Tero (Board member)	438,449	0
von Essen Patrick (CEO)	130,000	675,000
Ween Frank (Member of the Group Executive Team)	18,226,509	100,000

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

External audit

In 2015, the Group's auditor was Ernst & Young Ltd., Authorized Public Accountants, with Mikko Järventausta, A.P.A. as the principal auditor.

REMUNERATION IN 2015

Board of Directors

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders' proposal delivered to the company. In 2015, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 25 per cent of all shares and votes in the company.

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

Remuneration of the members of the Board of Directors in 2015:

MEMBER	ANNUAL REMUNERATION, EUR	NO. OF SHARES PURCHASED (40% OF ANNUAL REMUNERATION)
Hägglblom Rainer (Chairman)	35,000	28,226
Koskelo Ilari	22,000	17,741
Koski Arja	22,000	17,741
Viherto Tero (Vice Chairman)	25,000	20,162
Total	104,000	83,870

CEO

The Board of Directors decides on the remuneration of the CEO. The terms and conditions of employment of the CEO are approved by the Board and specified in writing.

Based on the terms and conditions of employment of the CEO, Patrick von Essen's compensation consists of an annual salary of EUR 215,040 (including holiday pay, and car and phone benefits), a performance-based bonus decided by the Board, and a life insurance. The contract includes pension benefits pursuant to the Employees' Pensions Act (TyEL). The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving three (3) months' notice. Should the company decide to terminate the employment contract, the CEO is entitled to a severance pay equivalent of 12 months' salary including fringe benefits in addition to the salary for the period of notice.

The CEO's bonus is based on the company's or its individual units' performance and profitability or on the successful completion of organizational measures. These objectives are specified annually. The CEO's bonus may not exceed EUR 115,000 over 12 months. The CEO is also eligible for the long-term incentive plans for the Group's key personnel (stock option plans).

In 2015, CEO Patrick von Essen's total compensation for his role as the company's CEO was EUR 254,007, including a total of EUR 34,500 in bonus for 2015. In 2015, the CEO was granted a total of 75,000 stock options under the Group's 2013A option plan and a total of 300,000 stock options under the Group's 2013C option plan. Based on the information obtained from Euroclear Finland Ltd, on December 31, 2015, Patrick von Essen held a total 675,000 stock options and a total 130,000 shares in Dovre Group Plc.

Group Executive Team

The Group Executive Team's remuneration consists of total salary (including salary in money and typical fringe benefits such as car and phone) as well as long- and short-term incentives as decided by the Board of Directors. Short-term incentives include a yearly performance-based bonus decided by the Board. Long-term incentives include option plans, for which all members of the Group Executive Team are eligible. The Board decides on option plans. The Group has not taken out any additional pension insurance for the members of the Group Executive Team.

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

In 2015, the total salaries and benefits of the Group Executive Team members, not including the CEO, were EUR 765,898. Performance bonuses totaled EUR 169,646. In 2015, the Group granted a total of 350,000 option rights under the Group's 2013A option plan

and a total of 300,000 options under the Group's 2013C option plan to the members of the Group Executive Team. This information does not include options granted to the company's CEO Patrick von Essen.

Long-term incentive plans for key personnel (option plans)

In 2015, the company had two open option plans, 2010 and 2013, both directed to the Group's key personnel. Each stock option entitles the holder to subscribe one share in Dovre Group Plc.

The 2010 option plan was approved by the company's Board of Directors in their meeting on May 27, 2010 based on the authorization given by the Annual General Meeting held on April 18, 2007. The share subscription price and period 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.

The subscription period for Dovre Group Plc's 2010A option plan ended on February 28, 2015. In total, 315,000 shares were subscribed for under the option plan, 120,000 of which were subscribed for in 2015. At the end of 2015, a total of 965,000 stock options were outstanding under the 2010 option plan.

The 2013 option plan was approved by the company's Board of Directors in their meeting on January 24, 2013 based on the authorization given by the Annual General Meeting held on March 15, 2012. The share subscription price and period 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.

At the end of 2015, the company had granted a total of 2,835,000 options under the 2013 option plan. The company had in reserve a total of 315,000 options.

The full terms and conditions of the company's option plans can be found on the company's Investor pages at www.dovregroup.com/investors/corporate-governance.html -> **Remuneration**.

The company's Board of Directors has also an authorization granted by the Annual General Meeting held on March 25, 2015, to decide on the issuance of new shares and the granting of option rights and other special rights entitling to shares. The authorization is valid until June 30, 2016. In accordance with the resolution of the Annual General Meeting, the Board may use the authorization, among other things, for the company's incentive programs. The Board may issue a maximum of 12,400,000 shares by virtue of the authorization, and the Board may use the authorization in one or more installments. The Board of Directors did not use the authorization in 2015.

Board members December 31, 2015

Rainer Häggblom

Chairman of the Board

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

Key employment

Jaakko Pöyry Consulting Ltd:
Managing Director 1995-2008

Key positions of trust

Chairman of the Board:
The Forest Company Ltd.,
Häggblom & Partners Ltd Oy
Member of the Board:
Empower Oy,
United Bankers Oyj



Tero Viherto

Vice Chairman

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

Key employment

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

Key positions of trust

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



Ilari Koskelo

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

Key employment

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

Key positions of trust

Chairman of the Board: Navdata Ltd
Member of the Board: Soil Scout Ltd,
SaraRasa Bioindo Pte. Ltd.



Arja Koski

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

Key employment

Fortum Power and Heat Ltd:
Vice President, Renewables,
Power division / Head of Wind and
Wave Asset Development 2007-2011
Fortum Corporation: Vice President,
Corporate EHS unit 2000-2007



Patrick von Essen

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

Key employment

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



Key positions of trust

Etteplan Oyj

Heidi Karlsson

CFO
Member of the Group Executive Team
since June 2010 (excluding
September 2013-June 2014)
M. Sc. (Econ.)
b. 1967, Finnish citizen

Key employment

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



Stein Berntsen

President, business area Consulting
Member of the Group Executive Team
since July 2014
M. Sc. (Econ. and BA)
b. 1965, Norwegian citizen

Key employment

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



Arve Jensen

President, business area Norway
Member of the Group Executive Team
since October 2009

M. Sc. (Mech.)

b. 1959, Norwegian citizen

Key employment

Dovre Group AS:
EVP Norway 2009-2012; Managing Director
(Dovre International AS) 2001-2008;
Regional Director 1995-2001;
Consultant 1997-1999
ABB Global Engineering AS:
Senior Project Engineer 1990-1993



Ole Olsen

President, business area Asia Pacific
Member of the Group Executive Team
since May 2015

B. Sc. (Mech.), Diploma in Economics and
Management, MBA

b. 1962, Norwegian citizen

Key employment

NPC Group AS:
CEO 2013-2015;
Regional Director Asia Pacific 2010-2015;
Head of Business Development 2010-2013;
Project Mechanical Engineer / Client Rep. seconded
to Marathon Petroleum Company 2008-2009;
Project Mechanical Engineer / Client Rep. seconded
to ConocoPhillips Norway 2003-2007;
Lead Mechanical Engineer seconded to
Fabricom 2002-2003;
Lead Mechanical Engineer seconded to
Aibel 2000-2002
Aker Solutions AS: Lead Mechanical Engineer
1990-1996 and 1999-2000
Brown & Root Energy Services / Halliburton:
Lead Mechanical Engineer / Discipline Lead /
Engineering Manager 1996-1999



Frank Ween

President, business area Americas & EMEA
Member of the Group Executive Team
since May 2015

B. Sc. (Eng.)

b. 1971, Norwegian citizen

Key employment

Norwegian Petroleum Consultants AS:
CEO 2010-2011 and 2012-2015;
Lead Automation Engineer
seconded to BP 2011-2012
Engineering Partners AS:
Executive Chairman 2005-2010;
Company Rep. Projects
& Part of VOS Team Valhalla,
seconded to BP 2005-2008;
Technical Lead SAS
seconded to Mollier 2004-2005;
Lead SAS Engineer
seconded to Aker Offshore Partners 2002-2004
ABB Offshore Systems AS:
Senior Instrument Engineer 2000-2002
Kværner ASA: Kværner Oil & Gas,
Lead Field Engineer EIT, Package Engineer,
Senior Instrument Engineer 1998-2000;
Kværner Installasjon, Lead EIT Operator
(Foreman), Electrician 1991-1997





Europe and the Middle East

NORWAY

Dovre Group Consulting AS

Dovre Group Projects AS

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