

Dovre Group Plc

Interim report

October 27, 2011 at 08:45 a.m.

DOVRE GROUP INTERIM REPORT (IFRS) JANUARY 1 – SEPTEMBER 30, 2011

In Q3/2011, Dovre Group's net sales grew less than expected, operating result according to target

(Unless otherwise stated, last year's corresponding period in parentheses.)

SUMMARY
July – September 2011

- Net sales EUR 17.7 (17.4) million – growth 1.7%
- Project Personnel: net sales EUR 15.4 (15.4) million – change -0.4%
- Consulting: net sales EUR 1.4 (1.2) million – growth 20.7%
- Software: net sales EUR 0.9 (0.8) million – growth 15.3%
- Operating result EUR 0.9 (1.8) million – change EUR -0.9 million
- Result for the period EUR 0.8 (1.2) million – change EUR -0.4 million
- Comparable operating result increased by EUR 0.1 million and the result by EUR 0.6 million
- Earnings per share EUR 0.01 (0.02)
- Net cash flow from operating activities EUR 0.6 (-0.3) million

January – September 2011

- Net sales EUR 53.7 (52.2) million – growth 2.8%
- Project Personnel: net sales EUR 46.1 (45.4) million – growth 1.6%
- Consulting: net sales EUR 4.9 (4.3) million – growth 12.2%
- Software: net sales EUR 2.9 (2.7) million – growth 7.0%
- Operating result EUR 4.0 (3.2) million – increase EUR 0.8 million
- Result for the period EUR 2.5 (2.2) million – increase EUR 0.3 million
- Comparable operating result increased by EUR 0.1 million and the result by EUR 0.1 million
- Earnings per share EUR 0.04 (0.04)
- Net cash flow from operating activities EUR 0.2 (1.9) million

Net sales and operating result in 2011 are expected to grow from 2010. The guidance has not been changed.

The interim report is unaudited.

KEY FIGURES

(EUR million)	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
Net sales	17.7	17.4	1.7	53.7	52.2	2.8	70.8
Operating result	0.9	1.8	-46.7	4.0	3.2	26.2	3.4
% of Net sales	5.3 %	10.1 %		7.4 %	6.0 %		4.8%
Result for the period	0.8	1.2	-37.7	2.5	2.2	10.4	2.3
% of Net sales	4.3 %	7.0 %		4.6 %	4.3 %		3.3%
Net cash flow from operations	0.6	-0.3	270.2	0.2	1.9	-92.2	3.4
Debt-equity ratio (Gearing), %	-26.8 %	-17.3 %	54.9	-26.8 %	-17.3 %	54.9	-27.2%
Earnings per share, EUR							
Basic	0.01	0.02		0.04	0.04		0.04
Diluted	0.01	0.02		0.04	0.04		0.04

JANNE MIELCK, CEO

In the third quarter of 2011, Dovre Group's operating result was on the targeted level, but the net sales grew less than expected, increasing by 2% compared to 2010. We did well in Europe and Asia, but did not manage to increase the number of consultants in North America. In addition, our net sales in North America were affected by unfavorable exchange rate fluctuations. Both our Consulting and Software divisions increased their net sales in the third quarter of 2011, by 21% and 15% respectively.

In the third quarter of 2010, gain on disposal of investment in ProCountor International Oy (also: ProCountor) improved the Group's operating result by EUR 1.0 million. Excluding the gain on disposal of investment in ProCountor, in the third quarter of 2011 the Group's operating result increased by EUR 0.1 million compared to an overall strong third quarter in 2010. Both Project Personnel and Consulting improved their operating result.

In January – September 2011, the Group's net sales grew by 3% compared to 2010. All business divisions were ahead of their net sales compared to the corresponding period in 2010.

In January – September 2011, the Group's operating result was EUR 4.0 million. Excluding the release of the liability from the defined benefit pension plan, the Group's operating result was EUR 2.3 million. In January – September 2010, the Group's operating result without the gain on disposal of investment in ProCountor was EUR 2.2 million.

In the third quarter, the Group's cash and cash equivalents increased by EUR 0.6 million, thus further strengthening the Group's balance sheet.

FUTURE OUTLOOK

General economic insecurity has not affected investment levels in the Oil and Gas industry, including Project Personnel division's major customers. Thus, we expect demand for the division's services to remain stable in key market areas.

Current market outlook in the Nordic countries, an important market for the Group's Consulting and Software divisions, is positive. However, economic instability in Europe may affect customers' investment levels in 2012.

We will continue developing the Group in accordance with our strategy and long-term goals.

Net sales and operating result in 2011 are expected to grow from 2010. The guidance has not been changed.

This future outlook is based on forecasts approved by Dovre Group's Board of Directors.

NET SALES

July – September 2011

In Q3, the Group's net sales grew by 1.7% totaling EUR 17.7 (17.4) million. Project Personnel accounted for 87 (89) %, Consulting for 8 (7) %, and Software for 5 (4) % of the Group's net sales. Net sales for Project Personnel decreased by 0.4% totaling EUR 15.4 (15.4) million. Net sales for Consulting grew by 20.7% totaling EUR 1.4 (1.2) million. Net sales for Software increased by 15.3% totaling EUR 0.9 (0.8) million. Excluding variations in exchange rates, the Group's net sales would have grown by 3.1%.

January – September 2011

During the period under review, the Group's net sales increased by 2.8% totaling EUR 53.7 (52.2) million. Project Personnel accounted for 86 (87) %, Consulting for 9 (8) %, and Software for 5 (5) % of the Group's

net sales. Net sales for Project Personnel increased by 1.6% totaling EUR 46.1 (45.4) million. Net sales for Consulting grew by 12.2% totaling EUR 4.9 (4.3) million. Net sales for Software grew by 7.0% totaling EUR 2.9 (2.7) million. Net sales were not significantly affected by variations in exchange rates.

Net sales by reporting segment

(EUR million)	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
Project Personnel	15.4	15.4	-0.4	46.1	45.4	1.6	61.4
Consulting	1.4	1.2	20.7	4.9	4.3	12.2	6.1
Software	0.9	0.8	15.3	2.9	2.7	7.0	3.5
Group functions	0.3	0.3	27.8	0.7	0.3	118.0	0.6
Net sales between segments	-0.4	-0.3	27.3	-1.0	-0.6	70.8	-0.9
Group total	17.7	17.4	1.7	53.7	52.2	2.8	70.8

Net sales by market area

(EUR million)	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
EMEA	8.4	7.3	15.7	25.2	24.7	2.0	33.5
AMERICAS	8.3	9.5	-12.8	26.2	26.0	1.1	34.9
APAC	1.2	0.8	51.7	2.9	2.1	40.1	3.1
Net sales between market areas	-0.3	-0.2	21.2	-0.7	-0.5	32.3	-0.7
Group total	17.7	17.4	1.7	53.7	52.2	2.8	70.8

(% Net sales)	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
EMEA	47.7 %	41.9 %	13.8	46.9 %	47.3 %	-0.7	47.3 %
AMERICAS	47.0 %	54.8 %	-14.2	48.9 %	49.7 %	-1.7	49.4 %
APAC	6.7 %	4.5 %	49.2	5.4 %	4.0 %	36.4	4.3 %
Net sales between market areas	-1.4 %	-1.2 %	19.2	-1.2 %	-0.9 %	28.7	-1.0 %
Group total	100.0 %	100.0 %		100.0 %	100.0 %		100.0 %

PROFITABILITY

Operating result July – September 2011

In Q3, the Group's operating result was EUR 0.9 (1.8) million. Project Personnel division's operating result was EUR 0.9 (0.7) million. Consulting division's operating result was EUR 0.1 (0.1) million. Software division's operating result was EUR 0.1 (0.1) million. Operating result for Group functions was EUR -0.1 (0.9) million. In Q3/2010, the gain on disposal of investment from the sale of Dovre Group's share in ProCountor improved the operating result for Group functions by EUR 1.0 million.

Operating result January – September 2011

The Group's operating result was EUR 4.0 (3.2) million during the period under review. Project Personnel division's operating result was EUR 3.9 (2.2) million. Consulting division's operating result was EUR 0.5 (0.3) million. Software division's operating result was EUR 0.3 (0.4) million. Operating result for Group functions was EUR -0.6 (0.4) million. The release of the liability from the defined benefit pension plan in Norway improved the Project Personnel division's operating result by EUR 1.7 million. The gain on disposal of investment from the sale of Dovre Group's share in ProCountor improved the operating result for Group functions by EUR 1.0 million in Q3/2010.

Operating result by reporting segment

(EUR million)	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
Project Personnel	0.9	0.7	22.2	3.9	2.2	76.7	2.4
Consulting	0.1	0.1	57.2	0.5	0.3	46.9	0.6
Software	0.1	0.1	-6.5	0.3	0.4	-16.2	0.4
Group functions	-0.1	0.9	-113.8	-0.6	0.4	-258.2	0.1
Operating result between segments	0.0	0.0	2.6	-0.1	-0.1	1.0	-0.2
Group total	0.9	1.8	-46.7	4.0	3.2	26.2	3.4

Result July – September 2011

In Q3, the Group's result before taxes was EUR 1.0 (1.5) million and after taxes EUR 0.8 (1.2) million. In Q3/2010, the gain on disposal of investment from the sale of Dovre Group's share in ProCountor improved the result by EUR 1.0 million.

The Group's earnings per share was EUR 0.01 (0.02).

The Group's return on investment (ROI) was 21.6 (40.0) %.

Result January – September 2011

During the period under review, the Group's result before taxes was EUR 3.8 (3.2) million and after taxes EUR 2.5 (2.2) million. The release of the liability from the defined benefit pension plan in Norway improved the Project Personnel division's result by EUR 1.2 million. In 2010, the gain on disposal of investment from the sale of Dovre Group's share in ProCountor improved the result by EUR 1.0 million.

The Group's earnings per share was EUR 0.04 (0.04).

The Group's return on investment (ROI) was 24.3 (23.2) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On September 30, 2011, the Group balance sheet total was EUR 32.5 (31.6) million.

The cash and cash equivalents for the Group totaled EUR 6.1 (5.2) million at the end of the period. In addition, the parent company and the subsidiaries have unused credit limits. The Group's cash and cash equivalents increased by EUR 0.5 (1.4) million during January – September 2011.

The equity ratio was 60.3 (52.6) %. The debt-equity ratio (gearing) was -26.8 (-17.3) %. On September 30, 2011, the interest-bearing liabilities amounted to EUR 0.9 (2.3) million, accounting for 2.8 (7.4) % of the Group's shareholders' equity and liabilities. Of interest-bearing liabilities, EUR 0.0 (0.5) million were non-current and EUR 0.9 (1.9) million current.

The net cash flow from operating activities was EUR 0.2 (1.9) million. EUR 0.4 (0.5) million were paid in taxes.

The net cash flow from investing activities was EUR 0.1 (0.4) million. Gross investments totaled EUR 0.1 (0.2) million.

The net cash flow from financing activities was EUR 0.2 (-0.9) million. The Group drew new loans worth of EUR 0.8 (0.3) million and paid back existing loans worth of EUR 0.9 (1.2) million. Stock options exercised during the period under review increased the net cash flow from financing activities by EUR 0.3 (0.0) million.

The balance sheet goodwill totaled EUR 7.3 (7.3) million on September 30, 2011. No indications of impairment of assets exist.

RESEARCH AND DEVELOPMENT

During the period under review, the Group's research and development (R&D) costs were EUR 0.4 (0.6) million, representing 0.7 (1.1) % of the Group's net sales. A total of EUR 0.1 (0.1) million of capitalized R&D costs were in the Group's balance sheet on September 30, 2011.

The Group's R&D costs consist of the R&D of Safran in the Software division and the R&D of Camako in the Consulting division. R&D activities in both business units proceed as planned.

CHANGES IN DOVRE GROUP

On August 17, 2011, Dovre Group's Board of Directors appointed Janne Mielck, a board member of the Group, as the new Chief Executive Officer of the Group. Mielck replaced Ilkka Toivola as the Group's CEO from October 1, 2011 onwards.

On September 15, 2011, Dovre Group announced the change of the Group's Head of Consulting. Therese Hindman Persson, who was to lead the Group's Consulting division from September 2011 onwards, withdrew from the position. The Group's CEO currently acts as Head of Consulting.

PERSONNEL

The Group's personnel expenses were EUR 46.3 (46.7) million during the period under review.

The personnel expenses of the Project Personnel division were EUR 39.9 (41.1) million. The personnel expenses of the Consulting division were EUR 3.8 (3.3) million. The personnel expenses of the Software division were 1.9 (1.7) million. The personnel expenses of Group functions were EUR 0.7 (0.5) million.

During the period under review, the number of personnel averaged 405 (412).

Personnel by reporting segment (average)

	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
Project Personnel	332	347	-4.4	332	339	-2.1	340
Consulting	46	44	4.5	46	45	2.2	45
Software	23	24	-4.2	23	24	-4.2	24
Group functions	4	5	-20.0	4	4	0.0	4
Total	405	420	-3.6	405	412	-1.7	414

On September 30, 2011, Dovre Group employed 403 (416) people worldwide. Of these, 328 (344) were employed by the Project Personnel division, 46 (43) by the Consulting division, 25 (24) by the Software division, and 4 (5) by the Group administration.

BUSINESS PERFORMANCE

Demand for the services of the Project Personnel division has remained stable. The challenge of increasing the top line in North America has been the recruitment and retention of competent personnel. Our growth in Asia, however, has been strong. We have continued investing in establishing a business unit in the Middle East, and we expect this work to bring results in 2012.

Our Project Personnel business in Norway has developed well and according to plan. We have started the delivery of technical consultancy services to Statoil under the new frame agreement signed earlier this year. We have also signed a frame agreement with a new customer involved in the development of a new offshore oil field in the North Sea.

In the Consulting division, business units both in Norway and Finland have continued their growth in the third quarter of 2011. In Norway, customer demand has remained high and we have signed several long-term agreements with customers within the Norwegian public sector. In Finland and Sweden, we have been successful in selling our services both to the energy industry and to major global companies based in the Nordic countries.

The Group's Software division increased its net sales in the third quarter of 2011. However, due to lower license sales, the division's operating profit was behind 2010. Safran is actively developing its business by continuing market expansion both in Norway and abroad.

The work to create a globally managed and driven group proceeds according to plan. The streamlining of the Group's legal structure begun in 2010 and is estimated to be completed during the first quarter of 2012. We have centralized the Group's financing and begun the harmonization of the Group's financial reporting processes and systems. The improvement of profitability across all business units continues.

SHARES, SHARE CAPITAL, AND AUTHORIZATION TO ISSUE SHARES

On January 1, 2011, the share capital of Dovre Group was EUR 15,916,854.20 and the total number of shares 61,961,751. On September 30, 2011, the share capital of Dovre Group was EUR 9,603,084.48 and the total number of shares 62,895,751.

The Group's share capital did not change in Q3/2011. The increase in the number of shares, 934,000, was due to the registration on July 7, 2011 of the new shares subscribed for with the company's 2007 stock option plan.

Trading and market capitalization

In January – September, 2011, approximately 9.1 million Dovre Group shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to an exchange of approximately EUR 4.0 million.

From January 1 to September 30, 2011, the lowest quotation was EUR 0.28 and the highest quotation was EUR 0.51. On September 30, 2011, the closing quotation was EUR 0.33.

The period-end market capitalization was approximately EUR 20.8 million.

Shareowners

On September 30, 2011, the number of registered shareholders of Dovre Group totaled 2,910 including 8 nominee registers. 1.2% of the Group's shares are nominee-registered.

Option rights

In Q3, no options were granted to the Group's key personnel. In Q3, a total of 420,000 options granted under the 2010A option plan and a total of 270,000 options granted under the 2010B option were returned to the company.

On September 30, 2011, a total of 2,450,000 options were outstanding under the 2010 option plan. The company has in reserve 1,500,000 of these.

The Authorization of the Board of Directors

The Board of Directors has the authorization to issue shares through issuance of shares or special rights entitling to shares until April 17, 2012.

On January 1, 2011, a total of 10,620,653 shares or special rights entitling to shares were remaining of the authorization. On September 30, 2011, a total of 10,550,653 shares or special rights entitling to shares were remaining of the authorization. The change was due to the number of option rights granted in the second quarter and the number of option rights returned in the third quarter of 2011.

CORPORATE GOVERNANCE

Dovre Group complies with the Finnish Corporate Governance Code with the following exceptions:

Recommendation 14: The majority of the Board is not independent of the company. Of the four Board members, the Board's Chair Hannu Vaajoensuu and the Vice-Chair Antti Manninen are independent of the company and its significant shareholders.

The company's Board does not have any designated board committees. The establishment of committees has not been deemed necessary due to the size of the company and the Board.

The Corporate Governance Statement for 2010 has been composed in accordance with Recommendation 51 of the new Corporate Governance Code of the Finnish Securities Market Association and Chapter 2, Section 6 of the Finnish Securities Market Act. The Corporate Governance Statement has been issued separately from the Annual Review by Dovre Group Plc Board of Directors.

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

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Project Personnel division is influenced by the energy sector market as well as investment levels in the Oil and Gas industry. The division expands its business to new markets. Growth in new markets requires investment and includes operational risks.

The Oil and Gas industry in general involves risks, and single projects may experience delays or accidents. Such situations may affect the net sales of the Project Personnel division. However, Dovre Group is not responsible for project delivery, as the company's responsibility is limited to the work performed by its consultants.

Current market outlook in the Nordic countries, an important market for the Group's Consulting and Software divisions, is positive. However, economic instability in Europe may affect customers' investment levels in 2012. Risks involved in project delivery are due to both customers and the Group's own personnel.

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

The most important currencies for the Group are the euro, the Canadian dollar, the Norwegian crown, and the US dollar. Currency fluctuations can affect the company's net sales. Receivables and payables in foreign currencies can also result in foreign exchange gains or losses. The Group has started hedging its currency positions.

Espoo, October 26, 2011

Dovre Group Plc
Board of Directors

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SUMMARY OF FINANCIAL STATEMENTS AND NOTES

The interim report has been prepared in line with IAS 34 and the same accounting principles have been applied as in the 2010 financial statements. Key indicator calculations remain unchanged and have been presented in the 2010 financial statements.

Reporting segments

As of January 1, 2011, the Group’s reporting structure has been changed so that Project Personnel, Consulting, Software, and Group functions constitute separate reporting segments. Information for the period January 1 – September 30, 2011 as well as the comparative figures for 2010 have been presented according to this segment division.

Correction to comparatives for 2010

In Q2/2011, Dovre Group corrected the comparatives for 2010 as a result of the valuation of the Group’s shares in ProCountor International Oy. The balance sheet items affected were “Available-for-sale investments” under assets and “Fair value reserve and other reserves” under liabilities. Both items increased by EUR 965 thousand. In Q3/2010, the correction is included only in the consolidated statement of comprehensive income (“Available-for-sale investments” under “Other comprehensive income”). The gain on disposal of investment was reported under “Other operating income”.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR thousand)	7-9 2011	7-9 2010	Change %	1-9 2011	1-9 2010	Change %	1-12 2010
NET SALES	17 664	17 376	1.7	53 668	52 225	2.8	70 776
Other operating income	14	1 070	-98.7	50	1 119	-95.5	1 062
Material and services	-35	-10	245.8	-104	-62	67.7	-85
Employee benefits expense	-15 746	-15 809	-0.4	-46 340	-46 756	-0.9	-63 798
Depreciation and amortization	-104	-158	-34.2	-336	-419	-19.8	-532
Other operating expenses	-854	-706	21.0	-2 957	-2 952	0.2	-4 052
OPERATING RESULT	938	1 762	-46.7	3 981	3 155	26.2	3 370
Financing income	101	232	-56.4	280	686	-59.2	917
Financing expenses	4	-502	-100.8	-491	-642	-23.5	-898
RESULT BEFORE TAX	1 044	1 493	-30.1	3 770	3 199	17.8	3 389
Tax on income from operations	-281	-269	4.6	-1 310	-972	34.8	-1 063
RESULT FOR THE PERIOD	762	1 224	-37.7	2 459	2 227	10.4	2 326
Other comprehensive income:							
Available-for-sale investments	0	-965		0	0		0
Translation differences	-57	-223		-347	381		647
Other comprehensive income for the period, net of tax	-57	-1 188		-347	381		647
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	705	36		2 112	2 608		2 973
ALLOCATION OF RESULT FOR THE PERIOD							
Result attributable to shareholders of the parent	765	1 221		2 495	2 231		2 373
Result attributable to non-controlling interest	-3	3		-36	-4		-47
Total	762	1 224		2 459	2 227		2 326

ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD

Result attributable to shareholders of the parent	712	50	2 153	2 607	3 013
Result attributable to non-controlling interest	-7	-14	-41	1	-40
Total	705	36	2 112	2 608	2 973
Earnings/share EUR					
Basic	0.01	0.02	0.04	0.04	0.04
Diluted	0.01	0.02	0.04	0.04	0.04
Comprehensive earnings/share EUR					
Basic	0.01	0.00	0.04	0.04	0.05
Diluted	0.01	0.00	0.04	0.04	0.05

AVERAGE NUMBER OF SHARES

Average number of shares

	1-9 2011	1-9 2010	1-12 2010
Undiluted	62,273,084	61,961,751	61 961 751
Diluted	62,784,984	61,990,989	62 004 184

Number of shares at the end of the period

	Sept. 30, 2011	Sept. 30, 2010	Dec. 31, 2010
Undiluted	62,895,751	61,961,751	61,961,751
Diluted	63,081,623	62,034,362	62,046,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR thousand)	Sept. 30 2011	Sept. 30 2010	Change %	Dec. 31 2010
ASSETS				
Non-current assets				
Intangible assets	1 185	1 549	-23.5	1 462
Goodwill	7 265	7 346	-1.1	7 446
Tangible assets	162	148	9.7	198
Investments in associates	933	933	0.0	933
Available-for-sale investments	76	126	-39.7	76
Trade receivables and other receivables	303	233	29.7	279
Deferred tax asset	104	525	-80.1	699
Non-current assets	10 027	10 860	-7.7	11 092
Current assets				
Trade receivables and other receivables	16 329	15 511	5.3	14 027
Tax receivable, income tax	45	40	10.4	135

Cash and cash equivalents	6 063	5 171	17.2	5 520
Current assets	22 436	20 723	8.3	19 682
TOTAL ASSETS	32 464	31 583	2.8	30 774
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	15 917	-39.7	15 917
Fair value reserve and other reserves	484	5 164	-90.6	5 155
Translation differences	322	538	-40.1	690
Retained earnings	8 684	-5 465	258.9	-5 197
Equity attributable to shareholders of the parent	19 093	16 153	18.2	16 564
Non-controlling interest	114	195	-41.8	155
Shareholders' equity	19 207	16 349	17.5	16 718
Non-current liabilities				
Deferred tax liability	701	717	-2.3	814
Long-term liabilities, interest-bearing	53	471	-88.8	410
Long-term liabilities, interest-free	4	36	-89.4	15
Liabilities from defined benefit plan	0	1 373	-100.0	1 718
Non-current liabilities	757	2 598	-70.9	2 958
Current liabilities				
Short-term interest-bearing liabilities	871	1 868	-53.4	563
Trade payables and other liabilities	10 672	10 053	6.2	9 929
Tax liability, income tax	957	714	34.0	465
Current provisions	0	0		141
Current liabilities	12 499	12 636	-1.1	11 098
TOTAL EQUITY AND LIABILITIES	32 464	31 583	2.8	30 774

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Fair value reserve
- c) Reserve for invested non-restricted equity
- d) Translation differences
- e) Retained earnings
- f) Equity attributable to shareholders of the parent
- g) Non-controlling interest
- h) Shareholders' equity total

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)
SHAREHOLDERS' EQUITY								
January 1, 2010	15 917	217	4 976	-140	-7 449	13 520	195	13 714
Transfers between items	0	-38	0	0	38	0	0	0
Comprehensive income								
Profit/loss for the period	0	0	0	0	2 231	2 231	-4	2 227
Other comprehensive income								
Translation differences	0	9	0	678	-310	376	5	381
Total comprehensive income	0	9	0	678	1 921	2 607	1	2 608
Transactions with shareholders								
Share based compensation	0	0	0	0	26	26	0	26
Total transactions with shareholders	0	0	0	0	26	26	0	26
SHAREHOLDERS' EQUITY								
September 30, 2010	15 917	188	4 976	538	-5 465	16 153	195	16 349

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)
SHAREHOLDERS' EQUITY								
January 1, 2011	15 917	179	4 976	690	-5 197	16 564	155	16 718
Transfers between items *)	-6 314	-39	-4 976	0	11 329	0	0	0
Comprehensive income								
Profit/loss for the period	0	0	0	0	2 495	2 495	-36	2 459
Other comprehensive income								
Translation differences	0	-2	0	-368	28	-342	-5	-347
Total comprehensive income	0	-2	0	-368	2 523	2 153	-41	2 112
Transactions with shareholders								
Stock options exercised	0	0	346	0	0	346	0	346
Share based compensation	0	0	0	0	29	29	0	29
Total transactions with shareholders	0	0	346	0	29	375	0	375
SHAREHOLDERS' EQUITY								
September 30, 2011	9 603	138	346	322	8 684	19 093	114	19 207

*) Reduction of the share capital of the company and dissolution of the unrestricted equity fund based on the decision of the Annual General Meeting on March 17, 2011

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR thousand)	7-9 2011	7-9 2010	1-9 2011	1-9 2010	1-12 2010
Cash flow from operating activities					
Operating result	938	1 762	3 981	3 155	3 370
Adjustments:					
Gain on disposal of investment	0	-965	0	-965	-971
Depreciation/Amortization	104	158	336	419	532
Personnel expenses	-240	18	-1 870	26	311
Non-cash transactions	0	0	0	0	262
Adjustments, total	-136	-789	-1 534	-519	135
Changes in working capital:					
Trade and other receivables	-254	-92	-2 453	-781	1 209
Trade and other payables	231	-1 128	756	674	-447
Changes in working capital, total	-23	-1 220	-1 697	-107	762
Interest paid	-34	-32	-75	-118	-235
Interest received	24	7	45	28	76
Other financial expenses paid	-93	-65	-224	-83	-579
Other financial expenses received	27	79	70	88	476
Income taxes paid	-151	-67	-416	-521	-629
Net cash generated by operating activities	552	-325	150	1 922	3 376
Cash flow from investing activities					
Acquisition of subsidiaries net cash acquired *)	0	-95	0	-214	-329
Investments in tangible and intangible assets	0	0	-42	-250	-229
Proceeds from available-for-sale financial assets	0	792	186	792	937
Dividends received	0	0	0	23	23
Net cash generated by investing activities	0	697	144	351	402
Cash flow from financing activities					
Stock options exercised	0	0	346	0	0
Proceeds from short-term loans	20	0	776	300	300
Repayments of short-term loans	-2	-541	-517	-1 160	-2 315
Repayments of long-term loans	-4	0	-356	0	0
Net cash generated by financing activities	15	-541	249	-860	-2 015
Change in cash and cash equivalents	567	-169	543	1 414	1 762
Cash and cash equivalents at beginning of the period	5 496	5 340	5 520	3 758	3 758
Change in cash and cash equivalents	567	-169	543	1 414	1 762
Cash and cash equivalents at end of the period	6 063	5 171	6 063	5 171	5 520

*) Additional purchase price for earlier acquisitions

GROUP INCOME STATEMENT QUARTERLY

(EUR thousand)	2011 1-3	2010 1-3	2011 4-6	2010 4-6	2011 7-9	2010 7-9	2010 10-12
NET SALES	18 559	16 295	17 444	18 554	17 664	17 376	18 551
Other operating income	20	13	16	36	14	1 070	-57
Material and services	-47	-41	-21	-11	-35	-10	-23
Employee benefits expense	-15 008	-14 626	-15 586	-16 321	-15 746	-15 809	-17 042
Depreciation and amortization	-103	-125	-128	-136	-104	-158	-113
Other operating expenses	-959	-991	-1 144	-1 255	-854	-706	-1 100
OPERATING RESULT	2 462	526	580	867	938	1 762	215
% of Net sales	13.3%	3.2%	3.3%	4.7%	5.3%	10.1%	1.2%
Financing income	39	234	140	220	101	232	231
Financing expenses	-244	-38	-251	-102	4	-502	-257
RESULT BEFORE TAX	2 257	721	470	985	1 044	1 493	190
% of Net sales	12.2%	4.4%	2.7%	5.3%	5.9%	8.6%	1.0%
Tax on income from operations	-822	-265	-207	-437	-281	-269	-91
RESULT FOR THE PERIOD	1 435	456	262	548	762	1 224	99
% of Net sales	7.7%	2.8%	1.5%	3.0%	4.3%	7.0%	0.5%

GROUP COMMITMENTS AND CONTINGENT LIABILITIES *)

(EUR thousand)	Sept. 30, 2011	Sept. 30, 2010	Dec. 31, 2010
Collateral for own commitments			
Tangible assets	0	68	81
Trade receivables pledged as collateral	3 210	6 402	5 605
Pledged shares	1 482	1 470	1 482
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	192	264	259
Later than one year and not later than five years	617	975	800
Total	809	1 239	1 060

*) Presentation of information and classification of items changed. Comparatives for 2010 corrected.

RELATED PARTY TRANSACTIONS

	Sept. 30, 2011	Sept. 30, 2010	Dec. 31, 2010
Investments in associates			
Carrying value, opening balance	933	933	933
At the end of the period	933	933	933

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

(EUR million)	7-9 2011	7-9 2010 *)	1-9 2011	1-9 2010	1-12 2010
Net sales	17.7	17.4	53.7	52.2	70.8
Operating result	0.9	1.8	4.0	3.2	3.4
% of Net sales	5.3 %	10.1 %	7.4 %	6.0 %	4.8%
Result before taxes	1.0	1.5	3.8	3.2	3.4
% of Net sales	5.9 %	8.6 %	7.0 %	6.1 %	4.8%
Result for the period	0.8	1.2	2.5	2.2	2.3
% of Net sales	4.3 %	7.0 %	4.6 %	4.3 %	3.3%
Return on equity, %	16.2 %	30.0 %	18.3 %	19.8 %	15.3%
Return on investment, %	21.6 %	40.0 %	24.3 %	23.2 %	22.9%
Interest-bearing liabilities	0.9	2.3	0.9	2.3	1.0
Cash and cash equivalents	6.1	5.2	6.1	5.2	5.5
Debt-equity ratio (Gearing), %	-26.8 %	-17.3 %	-26.8 %	-17.3 %	-27.2%
Equity-ratio, %	60.3 %	52.6 %	60.3 %	52.6 %	55.4%
Balance sheet total	32.5	31.6	32.5	31.6	30.8
Gross investments	0.0	-0.2	0.1	0.2	0.2
% of Net sales	0.0 %	-1.2 %	0.1 %	0.5 %	0.3%
Research and development costs	0.1	0.2	0.4	0.6	0.7
% of Net sales	0.3 %	1.0 %	0.7 %	1.1 %	0.9%
Personnel average for the period	405	420	405	411	414
Personnel at the end of the period	403	416	403	416	418
Earnings per share, EUR					
Basic	0.01	0.02	0.04	0.04	0.04
Diluted	0.01	0.02	0.04	0.04	0.04
Equity per share, EUR	0.30	0.26	0.30	0.26	0.27

*) Return on equity, % corrected.

LARGEST SHAREHOLDERS AS OF SEPTEMBER 30, 2011

	Shareholder	Shares	% Holding
1	Etola Erkki	16 900 000	26.9 %
	<i>Etra Capital Oy *)</i>	<i>15 000 000</i>	<i>23.8 %</i>
	<i>Etola Erkki</i>	<i>1 900 000</i>	<i>3.0 %</i>
2	Koskelo Ilari	4 390 205	7.0 %
	<i>Koskelo Ilari</i>	<i>3 090 205</i>	<i>4.9 %</i>
	<i>Navdata Oy **)</i>	<i>1 300 000</i>	<i>2.1 %</i>
3	Sijoitusrahasto Evli Suomi	2 584 246	4.1 %
4	Mäkelä Pekka	1 982 375	3.2 %
5	Siik Rauni	1 221 950	1.9 %
6	Hinkka Petri	1 000 000	1.6 %
7	Siik Seppo Sakari	772 140	1.2 %
8	Oy Etsmo Ab	700 000	1.1 %
	Paasi Kari	700 000	1.1 %
10	Kefura Ab	685 130	1.1 %
11	Ruokostenpohja Ismo	677 783	1.1 %
12	Thominvest Oy	600 000	1.0 %
	Virkki Risto	600 000	1.0 %
14	Hinkka Invest Oy	583 390	0.9 %
15	Vaajoensuu Hannu	545 000	0.9 %
	<i>Havacment Oy ***)</i>	<i>215 000</i>	<i>0.3 %</i>
	<i>Vaajoensuu Henri ***)</i>	<i>165 000</i>	<i>0.3 %</i>
	<i>Vaajoensuu Petra ***)</i>	<i>165 000</i>	<i>0.3 %</i>
16	Schütt Christian	540 000	0.9 %
17	Manninen Antti	500 500	0.8 %
	<i>Manninen Antti</i>	<i>300 000</i>	<i>0.5 %</i>
	<i>Amlax Oy ****)</i>	<i>200 500</i>	<i>0.3 %</i>
18	Jokinen Reino	434 050	0.7 %
19	Olsson Vesa	433 000	0.7 %
20	FIM Nordic Sijoitusrahasto	386 974	0.6 %
	20 largest shareholders (total)	36 236 743	57.6 %
	Nominee registered shares (total)	750 287	1.2 %
	Total remaining	25 908 721	41.2 %
	TOTAL	62 895 751	100.0 %

*) Erkki Etola holds control in Etra Capital Oy.

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

****) Hannu Vaajoensuu, Chairman of Dovre Group's Board of Directors, holds control in Havacment Oy.

Henri and Petra Vaajoensuu are Hannu Vaajoensuu's family members living in the same household with him.

*****) Antti Manninen, Vice-Chairman of Dovre Group's Board of Directors, holds control in Amlax Oy.