

DOVRE GROUP INTERIM REPORT (IFRS) JANUARY 1 – JUNE 30, 2012

Another strong quarter for Dovre Group

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

SUMMARY
April – June 2012

- Net sales EUR 23.1 (17.4) million – growth 32.4%
- Project Personnel: net sales EUR 19.7 (14.8) million – growth 33.5%
- Consulting: net sales EUR 2.2 (1.8) million – growth 23.8%
- Software: net sales EUR 1.2 (0.9) million – growth 29.2%
- Operating result EUR 1.2 (0.6) million – growth 113.3%
- Operating result 5.4% (3.3%) of net sales
- Result for the period EUR 0.9 (0.3) million – growth 229.4%
- Earnings per share EUR 0.01 (0.00)
- Net cash flow from operating activities EUR -0.4 (-0.9) million

January – June 2012

- Net sales EUR 45.3 (36.0) million – growth 25.8%
- Project Personnel: net sales EUR 38.4 (30.8) million – growth 24.7%
- Consulting: net sales EUR 4.5 (3.4) million – growth 31.8%
- Software: net sales EUR 2.5 (1.9) million – growth 30.5%
- Operating result EUR 2.4 (3.0) million. Comparable operating result EUR 2.4 (1.4) million
- Comparable operating result 5.3% (3.8%) of net sales
- Result for the period EUR 1.7 (1.7) million. Comparable result EUR 1.7 (0.5) million
- Earnings per share EUR 0.03 (0.03). Comparable earnings per share EUR 0.03 (0.01)
- Net cash flow from operating activities EUR 0.4 (-0.3) million

Comparables for 2011 exclude the gain from the closure of the defined benefit pension plan in Norway in Q1 (impact on the operating result approx. EUR 1.7 million and the result for the period approx. EUR 1.2 million).

In 2012, net sales are expected to grow over 15% from 2011. Comparable operating result is expected to grow from 2011. The guidance has not been changed.

The interim report is unaudited.

KEY FIGURES

(EUR million)	4-6 2012	4-6 2011	Change %	1-6 2012	1-6 2011 *)	Change %	1-12 2011 *)
Net sales	23.1	17.4	32.4	45.3	36.0	25.8	72.5
Operating result	1.2	0.6	113.3	2.4	3.0	-21.1	4.9
% of Net sales	5.4 %	3.3 %		5.3 %	8.4 %		6.8 %
Result for the period	0.9	0.3	229.4	1.7	1.7	-2.3	3.2
% of Net sales	3.7 %	1.5 %		3.7 %	4.7 %		4.4 %
Net cash flow from operations	-0.4	-0.9	53.1	0.4	-0.3	243.9	2.0
Debt-equity ratio (Gearing), %	-27.6 %	-25.0 %	10.4	-27.6 %	-25.0 %	10.4	-34.6 %
Earnings per share, EUR							
Basic	0.01	0.00	204.7	0.03	0.03	-5.6	0.05
Diluted	0.01	0.00	207.2	0.03	0.03	-4.7	0.05

*) Including one-time item

JANNE MIELCK, CEO

Our net sales continued on a strong growth path in the second quarter of 2012, with net sales growing 32% compared to the second quarter of 2011. All our business divisions increased their net sales over 20%. Project Personnel, our biggest division, increased its net sales by almost 34%. Our net sales increased also in comparison to the first quarter of 2012 due to the rise in the number of consultants especially in the Project Personnel division. Geographically, our net sales grew most strongly in the industry's strong markets Norway and Australia.

Also our operating result continued its positive development during the second quarter of 2012 as the average billing per consultant grew faster than the expenses. The Group's operating result was EUR 1.2 million, EUR 0.6 million higher than in the second quarter of 2011. All our business divisions improved their operating result, with Project Personnel and Consulting improving even by over 50%.

In the first half of 2012, our net sales grew by 26%. All our business divisions experienced strong growth, with Consulting and Software increasing their net sales by 30%. Again, geographically our net sales grew most strongly in Norway and Australia.

In January – June 2012, the Group's comparable operating result was EUR 2.4 million, which was approx. EUR 1.0 million higher than in the first half of 2011. All our business divisions improved their operating result.

In the first half of 2012, we acquired a minority share in SaraRasa, a renewable energy project developer based in Singapore, and invested in SaraRasa Bioindo Pte. Ltd., which is the company's first development project. The project is progressing according to plan.

We have now completed the first stage of a study, launched at the beginning of the year, investigating the possibility of expanding the Group's current business in the renewable energy sector. Based on the study, we have continued preparations for developing our consulting business, with the kick-off decision to be made in the third quarter of 2012.

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 strong in key market areas. However, the division's market shows signs of increased competition, which may affect the levels of gross margin within the industry in general.

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 the second half of 2012.

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

In 2012, net sales are expected to grow over 15% from 2011. Comparable operating result is expected to grow from 2011. The guidance has not been changed.

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

NET SALES**April – June 2012**

In Q2, the Group's net sales increased by 32.4% totaling EUR 23.1 (17.4) million. Project Personnel accounted for 85 (85) %, Consulting for 10 (10) %, and Software for 5 (5) % of the Group's net sales. Net sales for Project Personnel division increased by 33.5% totaling EUR 19.7 (14.8) million. Net sales for Consulting division grew by 23.8% totaling EUR 2.2 (1.8) million. Net sales for Software division grew by 29.2% totaling EUR 1.2 (0.9) million.

By market area, EMEA accounted for 56 (48) %, AMERICAS for 40 (48) %, and APAC for 6 (5) % of the Group's net sales. Net sales for EMEA increased by 55.4% totaling EUR 13.0 (8.4) million. Net sales for AMERICAS increased by 8.4% totaling EUR 9.2 (8.4) million. Net sales for APAC grew by 51.9% totaling 1.3 (0.9) million.

Approximately one fifth of the growth in net sales incurred from exchange rate variations in favor of the Group.

January – June 2012

In H1, the Group's net sales increased by 25.8% totaling EUR 45.3 (36.0) million. Project Personnel accounted for 85 (85) %, Consulting for 10 (10) %, and Software for 5 (5) % of the Group's net sales. Net sales for Project Personnel increased by 24.7% totaling EUR 38.4 (30.8) million. Net sales for Consulting grew by 31.8% totaling EUR 4.5 (3.4) million. Net sales for Software grew by 30.5% totaling EUR 2.5 (1.9) million.

By market area, EMEA accounted for 57 (47) %, AMERICAS for 39 (49) %, and APAC for 5 (5) % of the Group's net sales. Net sales for EMEA increased by 54.8% totaling EUR 25.9 (16.8) million. Net sales for AMERICAS decreased by 0.7% totaling EUR 17.8 (17.9) million. Net sales for APAC grew by 32.3% totaling 2.2 (1.7) million.

Approximately one fifth of the growth in net sales incurred from exchange rate variations in favor of the Group.

Net sales by reporting segment

(EUR million)	4-6 2012	4-6 2011	Change %	1-6 2012	1-6 2011	Change %	1-12 2011
Project Personnel	19.7	14.8	33.5	38.4	30.8	24.7	61.9
Consulting	2.2	1.8	23.8	4.5	3.4	31.8	6.9
Software	1.2	0.9	29.2	2.5	1.9	30.5	4.1
Group functions	0.3	0.2	34.5	0.6	0.4	43.5	1.3
Net sales between segments	-0.4	-0.3	-29.0	-0.7	-0.5	-33.8	-1.8
Group total	23.1	17.4	32.4	45.3	36.0	25.8	72.5

Net sales by market area

(EUR million)	4-6 2012	4-6 2011	Change %	1-6 2012	1-6 2011	Change %	1-12 2011
EMEA	13.0	8.4	55.4	25.9	16.8	54.8	35.6
AMERICAS	9.2	8.4	8.4	17.8	17.9	-0.7	34.0
APAC	1.3	0.9	51.9	2.2	1.7	32.3	3.7
Net sales between market areas	-0.4	-0.2	63.3	-0.7	-0.4	83.4	-0.9
Group total	23.1	17.4	32.4	45.3	36.0	25.8	72.5

Dovre Group's key markets by area are:

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

PROFITABILITY

Operating result April – June 2012

In Q2, the Group's operating result was EUR 1.2 (0.6) million. Project Personnel division's operating result was EUR 0.9 (0.5) million. Consulting division's operating result was EUR 0.4 (0.2) million. Software division's operating result was EUR 0.1 (0.1) million. Operating result for Group functions was EUR -0.1 (-0.2) million.

Operating result January – June 2012

In H1, the Group's operating result was EUR 2.4 (3.0) million and comparable operating result EUR 2.4 (1.4) million. Project Personnel division's operating result was EUR 1.8 (3.0) million. Consulting division's operating result was EUR 0.7 (0.3) million. Software division's operating result was EUR 0.3 (0.2) million. Operating result for Group functions was EUR -0.3 (-0.5) million. In Q1/2011, the release of the provision for the defined benefit pension plan in Norway improved the Project Personnel division's operating result by approx. EUR 1.7 million.

Operating result by reporting segment

(EUR million)	4-6 2012	4-6 2011	Change %	1-6 2012	1-6 2011 *)	Change %	1-12 2011 *)
Project Personnel	0.9	0.5	57.4	1.8	3.0	-41.0	4.2
Consulting	0.4	0.2	85.5	0.7	0.3	122.6	0.8
Software	0.1	0.1	18.9	0.3	0.2	37.2	0.5
Group functions	-0.1	-0.2	71.1	-0.3	-0.5	30.1	-0.6
Operating result between segments	-0.1	-0.1	23.9	-0.1	-0.1	15.2	0.0
Group total	1.2	0.6	113.3	2.4	3.0	-21.2	4.9

*) Including one-time item

Result April – June 2012

In Q2, the Group's result before taxes was EUR 1.3 (0.5) million and after taxes EUR 0.9 (0.3) million.

The Group's earnings per share was EUR 0.01 (0.00).

The Group's return on average capital employed before taxes was 22.5 (13.7) %.

Result January – June 2012

The Group's result before taxes was EUR 2.5 (2.7) million and after taxes EUR 1.7 (1.7) million, including a total of EUR 0.1 (-0.3) million in financing items. In Q1/2011, the release of the provision for the defined benefit pension plan in Norway improved the result by approx. EUR 1.2 million.

The Group's earnings per share was EUR 0.03 (0.03). The Group's comparable earnings per share was EUR 0.03 (0.01).

The Group's return on average capital employed before taxes was 20.4 (28.9) %. In 2011, average capital employed before taxes was affected by a one-time item.

CASH FLOW, FINANCING, AND INVESTMENTS

On June 30, 2012, the Group balance sheet total was EUR 40.3 (32.1) million.

The cash and cash equivalents for the Group totaled EUR 7.3 (5.5) 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 changed by EUR -0.8 (0.1) million during January – June 2012.

The equity ratio was 55.0 (59.2) %. The debt-equity ratio (gearing) was -27.6 (-25.0) %. On June 30, 2012, the interest-bearing liabilities amounted to EUR 1.3 (0.9) million, accounting for 3.2 (2.7) % of the Group's shareholders' equity and liabilities. Of the interest-bearing liabilities, EUR 0.0 (0.1) million were non-current and EUR 1.3 (0.8) million current.

The net cash flow from operating activities was EUR 0.4 (-0.3) million. This includes the EUR -2.0 (-1.5) million change in working capital. EUR 0.2 (0.3) million were paid in taxes.

The net cash flow from investing activities was EUR -1.6 (0.1) million. Gross investments totaled EUR 1.6 (0.1) million. Gross investments include the Group's investment, EUR 1.5 million, in a project development company based in Singapore and in the company's first development project.

The net cash flow from financing activities was EUR 0.4 (0.2) million. The Group drew new loans worth of EUR 0.4 (0.8) million and paid back existing loans worth of EUR 0.0 (0.9) million.

The balance sheet goodwill totaled EUR 7.7 (7.4) million on June 30, 2012. No indications of impairment of assets exist.

RESEARCH AND DEVELOPMENT

The Group's research and development costs were EUR 0.3 (0.3) million, representing 0.6 (0.9) % of the Group's net sales. A total of EUR 0.0 (0.1) million of capitalized research and development costs were in the Group's balance sheet on June 30, 2012.

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

CHANGES IN DOVRE GROUP

Dovre Group Plc's fully owned subsidiary Camako Oy was merged into its parent company on May 1, 2012.

On May 29, 2012, Dovre Group Plc announced changes in the responsibilities of the members of the Group's Executive Team. Arve Jensen was appointed as Head of Dovre Group's Project Personnel division and Petri Karlsson as Head of the Group's Consulting division as of June 1, 2012. Jensen has previously been in charge of the Group's Project Personnel operations in Norway. Karlsson has been responsible for the Group's strategy development and Head of the Group's Consulting business in Finland and Sweden. The composition of the Group's Executive Team and the responsibilities of the other Executive Team members remained unchanged.

As of June 1, 2012, the Group's Executive Team includes, with respective areas of responsibility, Janne Mielck (CEO), Heidi Karlsson (CFO), Mikko Marsio (Business Development), Arve Jensen (Project Personnel), Petri Karlsson (Consulting), and Juha Pennanen (Software).

PERSONNEL

The Group's personnel expenses were EUR 40.3 (30.6) million in Q2/2012. The comparable personnel expenses were EUR 40.3 (32.3) million during the period under review.

The personnel expenses of the Project Personnel division were EUR 34.8 (26.2) million. The personnel expenses of the Consulting division were EUR 3.3 (2.7) million. The personnel expenses of the Software division were 1.8 (1.3) million. The personnel expenses of Group functions were EUR 0.5 (0.4) million.

In Q1/2011, the release of the provision for the defined benefit pension plan in Norway decreased the personnel expenses of the Project Personnel division by EUR 1.7 million.

During the period under review, the number of personnel averaged 438 (403).

Personnel by reporting segment (average)

	4-6 2012	4-6 2011	Change %	1-6 2012	1-6 2011	Change %	1-12 2011
Project Personnel	372	331	12.4	361	332	8.7	331
Consulting	48	46	4.3	48	45	6.7	47
Software	25	22	13.6	25	22	13.6	24
Group functions	5	3	66.7	4	4	0.0	4
Total	450	402	11.9	438	403	8.7	406

On June 30, 2012, Dovre Group employed 459 (404) people worldwide. Of these, 381 (332) were employed by the Project Personnel division, 47 (47) by the Consulting division, 26 (22) by the Software division, and 5 (3) by the Group administration.

BUSINESS PERFORMANCE

Last year our net sales grew moderately, but in the first half of 2012 we succeeded in turning our net sales on a strong growth path. Our net sales increased also in comparison to the first quarter of 2012 due to the rise in the number of consultants especially in the Project Personnel division. Geographically, our net sales grew most strongly in Norway and Australia. In addition, our profitability improved as the average billing per consultant grew faster than the expenses. All our business divisions developed positively.

Demand for the services of the Project Personnel division has remained strong. Thanks to an active market as well as new sales based on existing frame agreements, our Project Personnel business in Norway continued its strong positive development during the first half of 2012. In North America, having managed to increase the number of consultants in the first quarter of 2012, the number of consultants is still on the rise. We continue our work for improved competitiveness.

Our Consulting business grew strongly also in the second quarter of 2012. In Norway, both customer demand and billability have remained high. Our Consulting business in Finland and Sweden has developed according to plan.

The Group's Software division increased its net sales and operating profit in the first half of 2012. The division grew stronger than expected mainly due to increased license sales. Safran is moderately developing its business by continuing market expansion both in Norway and abroad.

In the first half of 2012, we acquired a minority share in SaraRasa Biomass Pte. Ltd., a renewable energy project developer based in Singapore, and invested in the company's first development project SaraRasa Bioindo Pte. Ltd., a pellet processing plant using sustainable material and located in Indonesia. Starting-up and developing SaraRasa Bioindo progresses according to plan toward starting production in Spring 2013.

We have now completed the first stage of a study, launched at the beginning of the year, investigating the possibility of expanding the Group's current business in the renewable energy sector. Based on the study, we have continued preparations for developing our consulting business, with the kick-off decision to be made in the third quarter of 2012.

We have appointed new leaders for our Project Personnel and Consulting divisions from within our organization. We have also streamlined the organizational structure of our Project Personnel division for improved operational efficiency.

SHARES, SHARE HOLDERS, OPTION RIGHTS, AND AUTHORIZATION TO ISSUE SHARES

On January 1, 2012, Dovre Group Plc's share capital was EUR 9,603,084.48 and the total number of shares 62,895,751. The share capital and the total number of shares did not change during the period under review.

Trading and market capitalization

In January – June, 2012, approximately 3.6 (7.0) million Dovre Group shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to an exchange of approximately EUR 1.4 (3.2) million.

From January 1 to June 30, 2012, the lowest quotation was EUR 0.32 (0.39) and the highest quotation was EUR 0.42 (0.51). On June 30, 2012, the closing quotation was EUR 0.37 (0.43).

The period-end market capitalization was approximately EUR 23.3 (26.6) million.

Shareholders

On June 30, 2012, the number of registered shareholders of Dovre Group Plc totaled 2,824 (2,929) including 8 nominee registers. 1.2 (1.3) % of the Group's shares are nominee-registered.

On June 30, 2012, the ownership of the Board of Directors and CEO accounted for 9.1% of all the shares, or 5,734,475 shares.

Option rights

The subscription period for Dovre Group Plc's 2010A option plan begun on March 1, 2012. No shares were subscribed for with the option rights during the period under review.

In Q2, a total of 110,000 options granted under the 2010B option plan and 75,000 options granted under the 2010C option plan were returned to the company. In Q2, the Group granted a total of 75,000 options under the 2010C option plan to a key person (share subscription price EUR 0.38).

At the end of the period under review, a total of 2,450,000 options were outstanding under the 2010 option plan. The company has in reserve 730,000 of these.

The Authorization of the Board of Directors

The Annual General Meeting held on March 15, 2012, decided to authorize the Board of Directors to decide on the repurchase of a maximum of 6,200,000 of the Company's own shares, corresponding to approx. 9.9% of the Company's total number of shares. The repurchase authorization is valid until June 30, 2013.

In addition, the Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights. By virtue of the authorization, the Board is entitled to decide on the issuing of a maximum of 12,400,000 new shares, corresponding to approximately 20% of the Company's total number of shares. The Board is entitled to decide on the conveying of a maximum 6,200,000 own shares held by the Company. The number of shares to be issued to the Company shall not exceed 6,200,000 including the number of own shares acquired by the Company by virtue of the authorization to repurchase the Company's own shares. Additionally, the Board is authorized to grant special rights entitling to shares. The maximum number of shares to be thus issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted above. The authorization is valid until June 30, 2013.

During the period under review, the Board did not exercise the authorizations granted by the Annual General Meeting held on March 15, 2012.

CORPORATE GOVERNANCE

Dovre Group Plc's Annual General Meeting, held on March 15, 2012, set the number of Board members to five. The following five members were elected as the members of the Board: Ilari Koskelo, Antti Manninen, Leena Mäkelä, Hannu Vaajoensuu, and Ossi Pohjola as a new member. In its first meeting held after the Annual General Meeting, the Board of Directors elected Hannu Vaajoensuu as the Chairman and Antti Manninen as the Vice Chairman of the Board.

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

A separate stock exchange bulletin outlining the other decisions of the Annual General Meeting was issued on March 15, 2012.

The Corporate Governance Statement for 2011 has been composed in accordance with Recommendation 54 of the 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's 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. In addition, the division is facing challenges in maintaining its overall competitiveness, profitability, and its key resources in an ever more competitive market environment. Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting.

The Oil and Gas industry in general involves risks, and single projects may experience delays or 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. Our challenge in Norway in particular is to be able to respond to customer demand. Economic instability in Europe may affect customers' investment levels. 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 delivery agreements with these clients and is thus dependent on its key customers and the long-term frame agreements signed with them. One of our major customers is reviewing its supplier base in 2012.

Dovre Group has invested in a new company SaraRasa Bioindo Pte. Ltd. The build-up phase involves a number of risks, including, for example, organizational set-up, construction of production capacity, legal and regulatory issues, and commercial agreements, especially feedstock purchase and end-product sale agreements. As the company's main operations are located in Indonesia, the company is exposed to high political risk.

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

EVENTS AFTER THE PERIOD

In its meeting on July 25, 2012, Dovre Group's Board of Directors approved the dividend of EUR 0.01, decided by the Annual General Meeting held on March 15, 2012, to be paid to the company's shareholders. The payment of the dividend was conditional on the creditor protection procedure in accordance with Chapter 14, Section 3-5 of the Finnish Companies Act. The creditor protection procedure has been completed, and, in accordance with the original plan, the dividend shall be paid to the company's shareholders on August 15, 2012. The record date for the payment of dividend was March 20, 2012.

Espoo, July 25, 2012

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 2011 financial statements. Key indicator calculations remain unchanged and have been presented in the 2011 financial statements.

Correction to comparatives for 2011

Dovre Group has corrected the comparatives for 2011 between equity lines. The Group has recognized the non-controlling interest due to a call option that gives present access to benefits associated with the ownership interest.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR thousand)	4-6 2012	4-6 2011	Change %	1-6 2012	1-6 2011	Change %	1-12 2011
NET SALES	23 090	17 444	32.4	45 274	36 003	25.7	72 497
Other operating income	20	16	24.1	33	36	-9.1	82
Material and services	-53	-21	150.1	-115	-69	67.4	-180
Employee benefits expense	-20 640	-15 586	32.4	-40 345	-30 594	31.9	-63 147
Depreciation and amortization	-110	-128	-14.4	-217	-232	-6.4	-446
Other operating expenses	-1 070	-1 144	-6.6	-2 232	-2 103	6.1	-3 904
OPERATING RESULT	1 238	580	113.4	2 399	3 042	-21.1	4 902
Financing income	169	140	20.8	316	179	76.8	450
Financing expenses	-31	-251	-87.6	-169	-495	-65.8	-564
Share of results in associates	-67	0		-80	0		0
RESULT BEFORE TAX	1 309	470	178.8	2 465	2 726	-9.6	4 788
Tax on income from operations	-445	-207	114.8	-806	-1 029	-21.7	-1 586
RESULT FOR THE PERIOD	864	262	229.3	1 659	1 697	-2.3	3 202
Other comprehensive income							
Translation differences	330	-70		289	-290		128
Other comprehensive income for the period, net of tax	330	-70		289	-290		128
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1 194	193		1 948	1 407		3 330
ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD							
Result attributable to shareholders of the parent	864	262		1 659	1 697		3 202
Total	864	262		1 659	1 697		3 202
ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD							
Result attributable to shareholders of the parent	1 194	193		1 948	1 407		3 330
Total	1 194	193		1 948	1 407		3 330
Earnings/share EUR							
Basic	0.01	0.00		0.03	0.03		0.05
Diluted	0.01	0.00		0.03	0.03		0.05
Comprehensive earnings/share EUR							
Basic	0.02	0.00		0.03	0.02		0.05
Diluted	0.02	0.00		0.03	0.02		0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR thousand)	June 30, 2012	June 30, 2011 *)	Change %	Dec. 31, 2011
ASSETS				
Non-current assets				
Intangible assets	956	1 296	-26.3	1 119
Goodwill	7 690	7 363	4.4	7 491
Tangible assets	141	174	-18.8	83
Investments in associates	1 408	933	50.9	933
Available-for-sale investments	75	76	-1.0	75
Trade receivables and other receivables	249	349	-28.5	242
Deferred tax asset	90	29	211.2	102
Non-current assets	10 608	10 218	3.8	10 045
Current assets				
Trade receivables and other receivables	21 390	16 319	31.1	15 724
Tax receivable, income tax	30	42	-28.7	19
Cash and cash equivalents	7 296	5 496	32.7	7 941
Current assets	28 716	21 857	31.4	23 684
Assets held for sale	933	0		0
TOTAL ASSETS	40 257	32 075	25.5	33 729
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	346	346	0.0	346
Revaluation reserve	104	153	-32.0	127
Translation differences	1 103	563	95.9	818
Retained earnings	10 612	7 840	35.4	9 524
Shareholders' equity	21 768	18 505	17.6	20 418
Non-current liabilities				
Deferred tax liability	952	724	31.5	989
Long-term liabilities, interest-bearing	0	58	-100.0	0
Long-term liabilities, interest-free	24	17	44.7	23
Non-current liabilities	977	799	22.2	1 012
Current liabilities				
Short-term liabilities, interest-bearing	1 279	804	59.1	870
Trade payables and other liabilities	15 224	11 116	37.0	11 028
Tax liability, income tax	991	645	53.5	362
Current provisions	19	206	-90.9	39
Current liabilities	17 513	12 771	37.1	12 299
TOTAL EQUITY AND LIABILITIES	40 257	32 075	25.5	33 729

*) Classification of equity line items changed. Comparatives for 2011 corrected.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Reserve for non-restricted equity
- c) Revaluation reserve
- d) Translation differences
- e) Retained earnings
- f) 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 Jan 1, 2011	15 917	4 976	179	690	-5 197	16 564	155	16 718
Transfers between items			-26		26	0		0
Comprehensive income								
Profit/loss for the period					1 697	1 697		1 697
Other comprehensive income								
Translation differences				-127	-163	-290		-290
Total comprehensive income			0	-127	1 534	1 407		1 407
Transactions with shareholders								
Reduction of the share capital and dissolution of the reserve for non-restricted fund	-6 314	-4 976			11 290	0		0
Share based compensation					32	32		32
Dividend distribution		346						346
Change in non-controlling interest					155	155	-155	0
Total transactions with shareholders	-6 314	-4 630	0	0	11 477	533	-155	378
SHAREHOLDERS' EQUITY June 30, 2011	9 603	346	153	563	7 840	18 504	0	18 504

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)
SHAREHOLDERS' EQUITY Jan 1, 2012	9 603	346	127	818	9 524	20 418	0	20 418
Transfers between items			-27		27	0		0
Comprehensive income								
Profit/loss for the period					1 659	1 659		1 659
Other comprehensive income								
Translation differences			4	285		289		289
Total comprehensive income	0	0	4	285	1 659	1 948	0	1 948
Transactions with shareholders								
Share based compensation					30	30		30
Dividend distribution					-628	-628		-628
Total transactions with shareholders	0	0	0		-598	-598	0	-598
SHAREHOLDERS' EQUITY June 30, 2012	9 603	346	104	1 103	10 612	21 768	0	21 768

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR thousand)	4-6 2012	4-6 2011	1-6 2012	1-6 2011	1-12 2011
Cash flow from operating activities					
Operating result	1 238	580	2 399	3 042	4 902
Adjustments					
Depreciation/Amortization	110	129	217	232	446
Gain on disposal of investment	0	0	0	0	-1
Loss on disposal	0	0	0	0	19
Personnel expenses	-56	18	49	-1 630	-1 628
Non-cash transactions	-6	0	0	0	0
Adjustments, total	48	147	266	-1 398	-1 164
Changes in working capital					
Trade and other receivables *)	-2 620	-1 802	-5 626	-2 068	-1 839
Trade and other payables	1 168	468	3 617	525	1 202
Changes in working capital, total	-1 452	-1 334	-2 009	-1 543	-637
Interest paid	-24	-24	-48	-41	-101
Interest received	36	12	68	21	68
Other financial expenses paid	-28	-64	-90	-131	-372
Other financial expenses received	26	34	34	43	233
Income taxes paid	-258	-232	-230	-265	-958
Net cash generated by operating activities	-414	-880	390	-271	1 971
Cash flow from investing activities					
Investments in tangible and intangible assets	-39	-22	-85	-42	-57
Proceeds from sale of tangible assets	0	0	0	0	55
Proceeds from available-for-sale financial assets	0	0	0	186	188
Purchase of shares in associates	-722	0	-1 476	0	0
Dividends received	0	0	0	0	1
Net cash generated by investing activities	-761	-22	-1 561	144	187
Cash flow from financing activities					
Stock options exercised	0	346	0	346	346
Repayments of long-term loans	0	-256	0	-352	-408
Proceeds from short-term loans	5	756	388	756	776
Repayments of short-term loans	0	-394	-16	-515	-550
Net cash generated by financing activities	5	451	372	234	164
Change in cash and cash equivalents	-1 170	-451	-799	107	2 322
Translation differences *)	168	-2	154	-131	99
Cash and cash equivalents at beginning of the period	8 298	5 948	7 941	5 520	5 520
Cash and cash equivalents at end of the period	7 296	5 496	7 296	5 496	7 941

*) Comparatives for 2011 corrected, i.e. the translation differences on the Group's cash and cash equivalents reported as a separate line item. In 2011, translation differences reported as part of changes in trade and other receivables.

AVERAGE NUMBER OF SHARES

Average number of shares

	1-6 2012	1-6 2011 *)	1-12 2011
Undiluted	62,895,751	61,961,751	62,428,751
Diluted	63,001,994	62,632,517	62,859,985

Number of shares at the end of the period

	June 30, 2012	June 30, 2011 *)	Dec. 31, 2011
Undiluted	62,895,751	61,961,751	62,895,751
Diluted	63,002,067	62,412,083	63,086,371

*) Comparatives for 2011 corrected with regards the dilution effect of options exercised in 2011

GROUP INCOME STATEMENT QUARTERLY

(EUR thousand)	2012 1-3	2011 1-3	2012 4-6	2011 4-6	2011 7-9	2011 10-12
NET SALES	22 184	18 559	23 090	17 444	17 664	18 829
Other operating income	13	20	20	16	14	32
Material and services	-62	-47	-53	-21	-35	-76
Employee benefits expense	-19 705	-15 008	-20 640	-15 586	-15 746	-16 806
Depreciation and amortization	-107	-103	-110	-128	-104	-110
Other operating expenses	-1 162	-959	-1 070	-1 144	-854	-947
OPERATING RESULT	1 161	2 462	1 238	580	938	921
% of Net sales	5.2 %	13.3 %	5.4 %	3.3 %	5.3 %	4.9 %
Financing income	146	39	169	140	101	170
Financing expenses	-138	-244	-31	-251	4	-73
Share of results in associates	-13	0	-67	0	0	0
RESULT BEFORE TAX	1 156	2 257	1 309	470	1 044	1 018
% of Net sales	5.2 %	12.2 %	5.7 %	2.7 %	5.9 %	5.4 %
Tax on income from operations	-361	-822	-445	-207	-281	-276
RESULT FOR THE PERIOD	795	1 435	864	262	762	742
% of Net sales	3.6 %	7.7 %	3.7 %	1.5 %	4.3 %	3.9 %

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	June 30, 2012	June 30, 2011	Dec. 31, 2011
Collateral for own commitments			
Tangible assets	0	76	0
Trade receivables pledged as collateral	3 319	5 449	3 224
Pledged shares	1 501	1 482	1 484
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	549	241	181
Later than one year and not later than five years	743	385	218
Total	1 291	626	399

RELATED PARTY TRANSACTIONS

(EUR thousand)	June 30, 2012	June 30, 2011	Dec. 31, 2011
Investments in associates			
Carrying value, opening balance	933	933	933
Additions *)	1 476	0	0
Transfer to assets held for sale **)	-933	0	0
Share of profit and loss in associates	-80	0	0
Translation differences	12	0	0
At the end of the period	1 408	933	933

*) Additions includes the Group's investments in a project development company based in Singapore and in the company's first development project. Both investments are treated as associates, because the Group has significant influence in the companies due to Board memberships.

***) Transfer to assets held for sales includes the parent company Dovre Group Plc's shares in Kiinteistö Oy Kuukoti in accordance with IFRS 5.

KEY FINANCIAL PERFORMANCE INDICATORS

(EUR million)	4-6 2012	4-6 2011	1-6 2012	1-6 2011	1-12 2011
Net sales	23.1	17.4	45.3	36.0	72.5
Operating result	1.2	0.6	2.4	3.0	4.9
% of Net sales	5.4 %	3.3 %	5.3 %	8.4 %	6.8 %
Result before taxes	1.3	0.5	2.5	2.7	4.8
% of Net sales	5.7 %	2.7 %	5.4 %	7.6 %	6.6 %
Result for the period	0.9	0.3	1.7	1.7	3.2
% of Net sales	3.7 %	1.5 %	3.7 %	4.7 %	4.4 %
Return on equity, %	16.3 %	5.8 %	15.7 %	19.3 %	17.2 %
Return on investment, % *)	22.5 %	13.7 %	20.4 %	28.9 %	26.3 %
Interest-bearing liabilities	1.3	0.9	1.3	0.9	0.9
Cash and cash equivalents	7.3	5.5	7.3	5.5	7.9
Debt-equity ratio (Gearing), %	-27.6 %	-25.0 %	-27.6 %	-25.0 %	-34.6 %
Equity-ratio, %	55.0 %	59.2 %	55.0 %	59.2 %	61.3 %
Balance sheet total	40.3	32.1	40.3	32.1	33.7
Gross investments	0.8	0.1	1.6	0.1	0.1
% of Net sales	3.3 %	0.6 %	3.4 %	0.2 %	0.1 %
R & D costs	0.1	0.2	0.3	0.3	0.5
% of Net sales	0.4 %	0.9 %	0.6 %	0.9 %	0.7 %
Personnel average for the period	450	402	438	403	406
Personnel at the end of the period	459	404	459	404	407
Earnings per share, EUR					
Basic	0.01	0.00	0.03	0.03	0.05
Diluted	0.01	0.00	0.03	0.03	0.05
Equity per share, EUR	0.35	0.30	0.35	0.30	0.32

*) Refers to return on average capital employed before taxes. Key indicator calculation remains unchanged and has been presented in the 2011 financial statements.

LARGEST SHAREHOLDERS AS OF JUNE 30, 2012

	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	4 529 540	7.2 %
	<i>Koskelo Ilari</i>	<i>3 229 540</i>	<i>5.1 %</i>
	<i>Navdata Oy **)</i>	<i>1 300 000</i>	<i>2.1 %</i>
3	Sijoitusrahasto Evli Suomi	2 999 930	4.8 %
4	Mäkelä Pekka	1 982 375	3.2 %
5	Siik Rauni	1 200 000	1.9 %
6	Hinkka Petri	1 000 000	1.6 %
7	Siik Seppo Sakari	843 317	1.3 %
8	Kefura Ab	800 000	1.3 %
9	Paasi Kari	750 000	1.2 %
10	Oy Etsmo Ab	700 000	1.1 %
11	Ruokostenpohja Ismo	682 783	1.1 %
12	Manninen Antti	601 500	1.0 %
	<i>Amlax Oy ***)</i>	<i>301 500</i>	<i>0.5 %</i>
	<i>Manninen Antti</i>	<i>300 000</i>	<i>0.5 %</i>
13	Thominvest Oy	600 000	1.0 %
	Virkki Risto	600 000	1.0 %
15	Hinkka Invest Oy	583 390	0.9 %
16	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>
17	Schütt Christian	540 000	0.9 %
18	Jokinen Reino	434 050	0.7 %
19	Olsson Vesa	433 000	0.7 %
20	Nordea Henkivakuutus Suomi Oy	400 000	0.6 %
	20 largest shareholders (total)	37 124 885	59.0 %
	Nominee registered shares (total)	727 024	1.2 %
	Total remaining	25 043 842	39.8 %
	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.

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