



Interim Report – Q1/2011

April 28, 2011 / Ilkka Toivola (CEO)



This is Dovre Group



Project Personnel

- Global project management resourcing

Consulting

- Management and project management consulting services

Software

- Powerful software for major projects

Project Professionals for energy industry

Integrated Service Portfolio for Project Management

Build global presence – Grow globally with our major customers



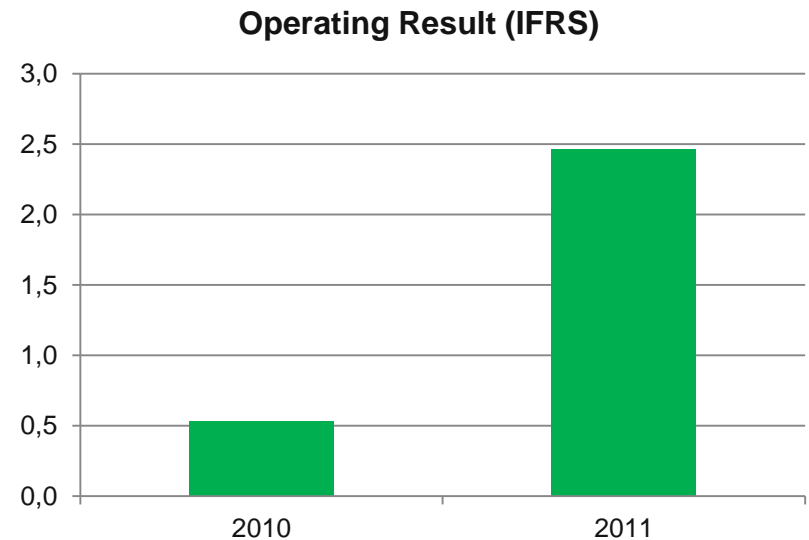
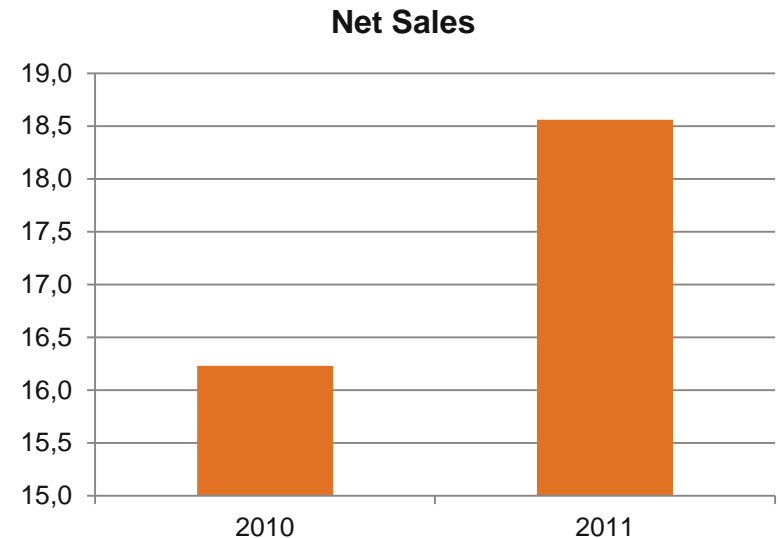
- Office locations
- Project locations



Dovre Group's net sales increased and operating result improved in Q1/2011

Dovre Group – Q1/2011

- **Net sales EUR 18.6** (16.3) million – growth 13.9%
- **Operating result EUR 2.5** (0.5) million
- Operating result 13.3% (3.2%) of net sales
- **Result EUR 1.4** (0.5) million
- Change of pension plan in Norway (Defined benefit based -> Contribution based) impacted the Operating Result by **EUR 1.7** million and the Result by **EUR 1.2** million.
- Net cash flow from operating activities EUR 0.5 (-1.1) million
- Earnings per share EUR 0.02 (0.01)



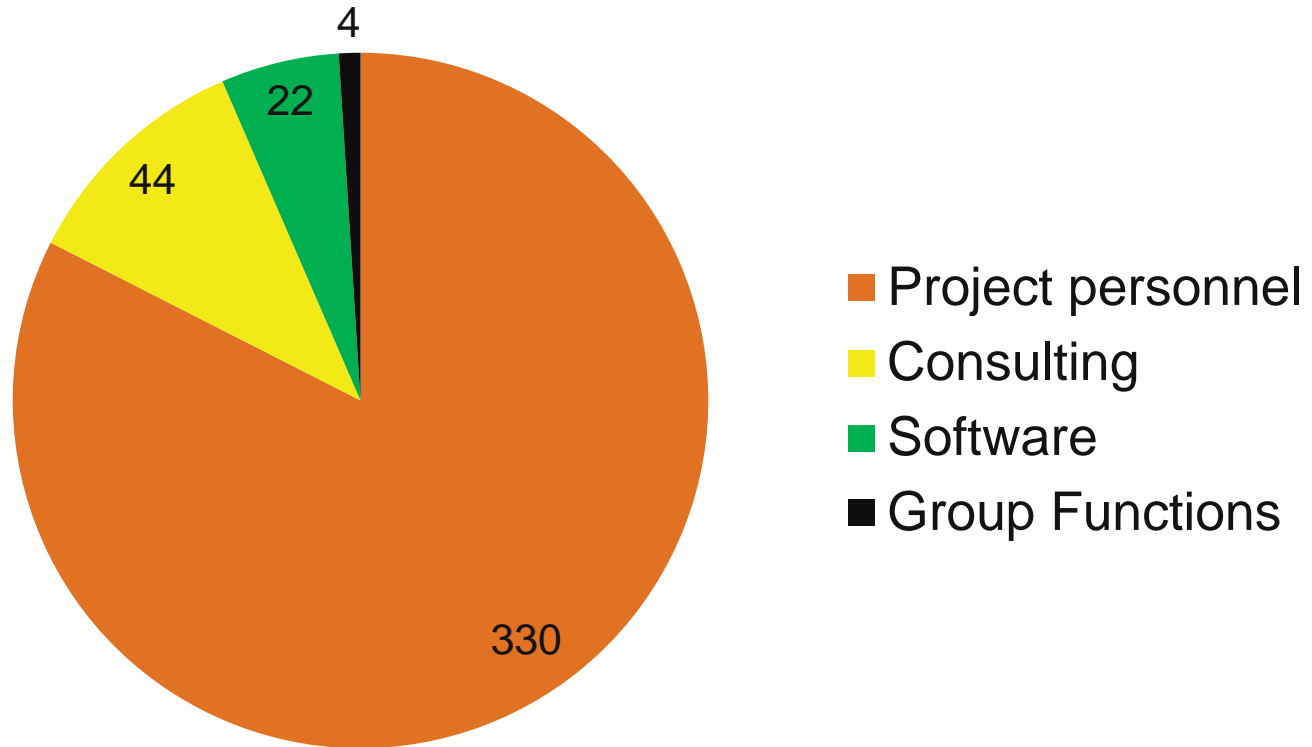
Business Divisions – Q1/2011

	Project Personnel			Consulting			Software		
(EUR million)	Q1/11	Q1/10	Change	Q1/11	Q1/10	Change	Q4/10	Q4/09	Change
Net sales	16.0	13.9	14.7%	1.7	1.5	13.1%	1.1	0.9	22.4%
Operating result	2.5	0.7	246.4%	0.1	0.0		0.2	0.1	51.8%

- Project Personnel 86% (86%) of Group's net sales
- Consulting 9% (9%) of Group's net sales
- Software 6% (5%) of Group's net sales



Headcount - March 31, 2011



Total headcount: 400



CEO comments on results

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- Continued net sales growth in Q1 of 14%
- Operating result in Q1 of EUR 2.5 million including the provision release
- Operating result without the release of pension provision of EUR 0.8 million. EUR 0.3 million improvement vs. Q1/10
- Growth across all business divisions
- Net cash flow from operations EUR 0.5 million in Q1

Comments on strategy

- Strategy implementation started with good response from the market
- We have started our first customer projects in nuclear and renewable energy
- In oil & gas, we have successfully addressed major project providers for the industry
- We have changed the company's name and external image

Project Personnel

- Demand for services growing globally and developed well in Q1. Market activity up in all our major markets
- Customer demand is higher than supply. Recruiting as a challenge
- In Canada, new major projects are starting
- In Norway, the oil and gas market shows increased personnel demand. Some headcount growth has been achieved in Q1 even if net sales is down from Q1/10
- We continue investigating the possibility of establishing ourselves in the Middle East



Consulting



- The current consulting businesses have grown by 13%
- Investment levels in the Nordic countries are good
- We signed a 4-year agreement with the Ministry of Finance in Norway for major government projects
- We have delivered first customer engagements for product independent project management consulting
- Camako has qualified in Finland and Sweden for Microsoft Gold partner certificate in “Project and Portfolio Management” as one of the first companies in the Nordic countries
- We have started developing common service offering across the Nordic countries



Software

- Software division performed well
- Net sales increased by over 22% compared to Q1/10
- Operating result improved in Q1
- Safran is actively seeking market expansion outside Norway
- Several reseller agreements signed, which improves market access outside of Norway

Improvement of the company structure and efficiency will continue

- Dovre Group has continued streamlining its operations in Q1/11
- Centralization of financial and cash management is ongoing
- Harmonization of financial processes and systems was started in 2010 and continues in 2011
- The efficiency and cost structure of those units not having sufficient profitability will continue





Future Outlook 2011




Future outlook

- Major oil and gas companies have indicated increased investments in new projects over the next two years
- Project Personnel: Services to grow in North America, Norway, Australia, Papua New Guinea, and Russia
- Both Consulting and Software divisions expect growth in net sales in 2011
- We aim to strengthen our cooperation with suppliers and producers of renewable energy



Future outlook – Guidance

- Net sales and operating result in 2011 expected to grow from 2010
- Guidance has not been changed



Future outlook – Long-term objectives

- Annual growth of more than 10% from operations and continuous improvement in the operating result to the level of EBIT 5-10%



Q & A

Short-term risks and uncertainties

1. Success of the Project Personnel division influenced by the energy sector market and investment levels in the oil and gas industry
2. Project Personnel expands its business to new markets
3. Dovre has extensive global delivery agreements with a few major clients. Dovre is dependent on these long-term frame agreements.
4. Oil and gas industry is risk intensive, and single projects may experience delays or accidents. These may affect the net sales of the Project Personnel division. However, Dovre Group responsible for work of its consultants, no overall project responsibility
5. Market forecasts indicate that investment levels are growing in the Nordic countries, an important market for the Group's Consulting and Software divisions. Growth levels vary across sectors. Risks involved in project delivery are due to both customers and the Group's own personnel