

ETTEPLAN OYJ INTERIM REPORT  
OCTOBER 29, 2008 9:30am

## ETTEPLAN Q3: ETTEPLAN'S GROWTH CONTINUED

Interim report figures for July–September 2008

- The Group's revenue increased by 31.0% to EUR 36.2 million (7–9/2007: EUR 27.6 million).
- Operating profit increased by 5.1% to EUR 2.2 million (EUR 2.1 million).
- The profit for continuing operations for the period was EUR 1.4 million (EUR 1.4 million).
- Earnings per share came to EUR 0.07 (EUR 0.05).
- The number of personnel at the end of the period was 2,197 (2,061).

Interim report figures for January–September 2008

- The Group's revenue increased by 35.0% to EUR 121.0 million (1–9/2007: EUR 89.6 million).
- Operating profit grew by 18.6% to EUR 10.1 million (EUR 8.5 million).
- Profit for continuing operations for the period totaled EUR 6.9 million (EUR 6.0 million).
- Earnings per share came to EUR 0.34 (EUR 0.28).
- In the explanatory statement of comparative figures for 1–9/2007, capital gains of EUR 0.84 million for the sale of NATLABS Oy have been eliminated.
- At the beginning of 2008, Etteplan transferred to one segment in financial reporting.

Key figures (EUR 1 000)

|                          | 7-9/2008 | 7-9/2007 | 1-9/2008 | 1-9/2007 | 1-12/2007 |
|--------------------------|----------|----------|----------|----------|-----------|
| Revenue                  | 36 198   | 27 629   | 120 959  | 89 629   | 125 192   |
| Operating profit         | 2 175    | 2 070    | 10 086   | 8 503 *) | 10 788 *) |
| Operating profit, %      | 6,0      | 7,5      | 8,3      | 9,5 *)   | 8,6 *)    |
| Profit for the period    | 1 397    | 1 426    | 6 891    | 5 996 *) | 7 517 *)  |
| Profit for the period, % | 3,9      | 5,2      | 5,7      | 6,7 *)   | 6,0 *)    |
| Equity ratio, %          | 35,2     | 41,3     | 35,2     | 41,3     | 40,7      |
| Net gearing, %           | 67,7     | 43,5     | 67,7     | 43,5     | 25,7      |
| Total assets             | 84 542   | 72 389   | 84 542   | 72 389   | 72 426    |

\*) In the comparative figures for 2007, capital gains of EUR 0.84 million for the sale of NATLABS Oy have been eliminated.

Matti Hyytiäinen, President and CEO of Etteplan Oyj, comments on the interim report as follows:

“Etteplan's business operations continued to grow steadily in the third quarter. We continued to develop our services in a consistent manner. The Chinese joint venture started operations in August, and at the end of the period Etteplan had almost 100 designers in China, providing services for our international customers. During the period, we acquired a majority holding in Innovation Team AB, thus strengthening our position as a partner of equipment manufacturers in the pharmaceutical industry and other sectors utilizing high technology.”

Key customer approach basis for transferring to one segment

Etteplan provides services for various stages in the life cycle of its customers' products, from product development to product maintenance. For this reason, Etteplan has reorganized its operations such that services are provided on a key customer basis and not by design phase. As a result, the company has stopped reporting for two separate segments and transferred to one segment, which better depicts the current operations.

Accounting principles

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2007 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

## REPORT FOR JULY–SEPTEMBER 2008

Business review for July–September

Demand for technical design and technical information services remained high in July–September 2008. The company continued its profitable growth during the period. The number of commissions grew further in the heavy vehicle, aerospace, and defense equipment industries and for design of production lines and process plants. The number of commissions in the passenger car industry declined. The average utilization rate for the entire Group remained good throughout the period.

Financial development for July–September

Revenue in July–September increased by 31.0% from that of the corresponding period of the previous year and amounted to EUR 36.2 million (EUR 27.6 million).

Operating profit grew by 5.1% to EUR 2.2 million (EUR 2.1 million).

Major events in the third quarter

In July, Etteplan Oyj signed an agreement to acquire a majority stake in the Swedish Innovation Team AB. This company, established in 1989, specializes in product development services. The company's customer base consists primarily of equipment manufacturers in the pharmaceutical industry and other high-technology companies in the energy and telecommunications industries. The acquisition was detailed in an investor release on July 2, 2008.

During the period under review, Etteplan signed framework agreements with Scania AB and Gambro AB in Sweden. The company has concluded an agreement with Westinghouse AB on design of instrumentation for fuel rods in nuclear power plants.

## REPORT FOR JANUARY–SEPTEMBER 2008

Business review for January–September

Demand for technical design and technical information services was high in January–September 2008. The capacity utilization rate of the Group was good throughout the period under review. The most significant sources of growth were the heavy vehicle, aerospace, and mining industries, as well as production and industrial facilities.

## Revenue

In January–September 2008, Etteplan's revenue increased by 35.0% from that for the corresponding period of last year, amounting to EUR 121.0 million (EUR 89.6 million). Organic growth accounted for 13.3% of revenue in the review period, and the remainder was attributable to corporate acquisitions.

## Result

Operating profit increased by 18.6% to EUR 10.1 million (EUR 8.5 million), or 8.3% (9.5%) of revenue.

The profit for continuing operations for the period was EUR 9.4 million (EUR 8.3 million). Taxes came to EUR 2.5 million (EUR 2.3 million). Taxes have been periodized in line with the result for the period. The income tax rate calculated on profit before taxes in the consolidated income statement was 27.0% (27.6%).

Profit for continuing operations for the period was EUR 6.9 million (EUR 6.0 million). Earnings per share were EUR 0.34 (EUR 0.28). Equity per share came to EUR 1.48 (EUR 1.44). The return on investment was 28.0% (28.6%).

## Financial position and cash flow

Total assets as of September 30, 2008, had increased by 16.8% to EUR 84.5 million (EUR 72.4 million). Goodwill as shown on the balance sheet was EUR 35.1 million (EUR 29.2 million). The Group's cash and cash equivalents stood at EUR 3.4 million (EUR 2.9 million). The Group's interest-bearing liabilities showed an increase because of corporate acquisitions and the need for working capital on account of business growth, amounting to EUR 23.4 million (EUR 15.8 million) at period end. The equity ratio was 35.2% (41.3%). Cash flow before investments and financial items totaled EUR 2.6 million (EUR 3.7 million).

## Capital expenditure

The Group's gross investments in the period under review came to EUR 11.0 million (EUR 12.8 million). Some of them were financed with company-held shares. The largest single investments were the acquisition of share capital of Cool Engineering AB, increase of ownership in Etteplan Technical Information Oy to 100%, and completion of the Lutab Professor Sten Luthander Ingenjörbyrå AB and Innovation Team AB acquisitions. Other investments were for business operations and business development.

## Personnel

Etteplan Group's operations and number of personnel have grown steadily. The number of the Group's personnel averaged 2,180 (1,799) during the review period and was 2,197 (2,061) at period end. Increases in staff numbers were mostly due to the business operations transferred to the Group. Outside Finland, the Group employed 1,097 people (1,031).

## Assessment of operating risks and uncertainty factors

Risks related to Etteplan Group's business operations are divided into external and internal risks, and the risks are monitored according to this classification.

### External risks

External risks include risks concerning economic development on the whole and unpredictable changes in customers' order backlog, which is classified as the greatest risk in the company's business operations. Scaling back of operations in the passenger car industry in Sweden is a risk that has emerged during the review period.

## Internal risks

Internal risks include strategic and operating risks, as well as financing risks.

Etteplan's most significant strategic risks relate both to development of business operations and acquisitions. The company aims to manage this risk by following its acquisitions policy and through procedures and models that have been prepared on the basis of this policy. In addition to acquisitions, organic growth is an important part of the growth objectives for Etteplan's business.

Etteplan's greatest operating risks are related to commissions and personnel. The company's commissions have an inherent risk of services or performances including a professional error, omissions, or negligence that could cause significant financial or other damage. In order to contain operating risks, the company applies the following procedures: application of quality management systems, codes of practice, and acceptance procedures, coupled with training of personnel and compliance with instructions on management of quotes and contracts, particularly in delimitation of contractual liability. The company has a liability insurance program that encompasses the entire Group. However, insurance does not cover all liability risk. Also, the company's business is based on professional personnel, so availability of competent professionals is an important factor in ensuring profitable growth and continued high-quality business operations.

Reviews concerning financing risks are presented in the notes to the interim report.

The company controls the effects of increased financial uncertainty by actively supervising its receivables and by improving its debt collection processes.

## Annual General Meeting

The Etteplan Oyj Annual General Meeting was held in Vantaa on March 28, 2008. The Board of Directors was confirmed as having five members. Tapio Hakakari, Heikki Hornborg, Tapani Mönkkönen, Pertti Nupponen, and Matti Virtaala were reelected as members of the Board. At its organizational meeting of March 28, 2008, the Board elected Heikki Hornborg as chairman and Tapani Mönkkönen as vice-chairman.

The AGM granted the Board of Directors the authorization to decide upon an issue of no more than 4,000,000 shares with a share issue or by granting option rights or other specific rights, referred to in Chapter 10, Article 1 of the Companies Act, giving entitlement to shares in one or more lots. The authorization includes the right to decide to issue either new shares or company-held shares. The authorization is valid for three years from the time of the Annual General Meeting resolution – i.e., from March 28, 2008, through March 28, 2011.

In addition, the AGM authorized the Board of Directors to decide to acquire the company's own shares in one or more lots with the company's non-restricted equity. The acquisition of the company's own shares may be done in a proportion other than that of the shareholders' share ownership; in other words, the Board of Directors may also decide on directed acquisition of the company's own shares. The authorization is valid for 18 months from the Annual General Meeting resolution, beginning on March 28, 2008, and ending on September 28, 2009.

The resolutions of the Annual General Meeting were detailed in a stock exchange release dated March 28, 2008.

## Dividend

The Annual General Meeting passed a resolution on a motion by the Board of Directors to pay a dividend for the 2007 financial year of EUR 0.21 per share, or a total of EUR 4,224,733.80. The remaining profit, totaling EUR 9.2 million, was retained in non-restricted equity. The dividend was paid on April 9, 2008.

## Shares

Shares in Etteplan Oyj (ETT1V) are quoted in the NASDAQ OMX Helsinki Ltd's Small Cap market capitalization group in the "Industrials" sector.

The company's share capital on September 30, 2008, was EUR 5,000,000.00, and the number of shares outstanding was 20,179,414. The company has one series of shares. All shares confer an equal right to dividends and the company's funds.

The company held 292,964 of its own shares on September 30, 2008. In January–September 2008, the company acquired 391,730 of its own shares. The company disposed of 296,166 company-held shares in January–September 2008.

With a transaction completed on September 29, 2008, Ingman Finance Oy Ab's holding of Etteplan Oyj share capital and voting rights rose to exceed the 15% level. Etteplan published a stock exchange release on the change in ownership on September 29, 2008.

## Major events after the review period

Volvo Car Corporation (VCC) has announced notable reductions in operations in Sweden. VCC has decided to reduce purchase of external design services by approximately 80%. Reductions will be implemented from November 2008 onwards. The effects of the reductions of Etteplan's design assignments are expected to become clear during the last quarter.

Etteplan has decided to begin reorganizing its passenger car design operations. The aim of these reorganizations is to secure long term profitability of business. The reorganization will affect the personnel in Sweden.

## Outlook

Demand for Etteplan's services is expected to remain fair in mining industry, energy and energy transfer sector, aerospace industry and heavy vehicle industry. Demand for design services in passenger car industry is expected to decrease considerably. Outlook for forest industry equipment design has become uncertain.

The revenue for the full year is expected to show growth from the preceding year. The operating profit for the full year is expected to be approximately same size as the preceding year. The forecasted operating profit includes an estimate for the reorganization costs for passenger car design operations.

The information presented herein has not been audited.

Hollola, on October 29, 2008

Etteplan Oyj

Board of Directors

More information available from:

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APPENDIX:

Financial Statement Summary and Notes

Consolidated Income Statement

Consolidated Balance Sheet

Consolidated Cash Flow Statement

Consolidated Statement of Changes in Equity

Key Figures

Notes to the Financial Statement Summary

Releases and other corporate information are available on Etteplan's Web site at [www.etteplan.com](http://www.etteplan.com).

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This interim report includes forward-looking estimates and assumptions. Accordingly, outcomes may deviate from these estimates, which are based on the management's current best knowledge.

CONSOLIDATED INCOME STATEMENT

| (EUR 1 000)  | 7-9/2008      | 7-9/2007      | 1-9/2008       | 1-9/2007      | 1-12/2007      |
|--|---------------|---------------|----------------|---------------|----------------|
| <b>Continuing operations</b>                                 |               |               |                |               |                |
| <b>Revenue</b>   | <b>36 198</b> | <b>27 630</b> | <b>120 959</b> | <b>89 629</b> | <b>125 192</b> |
| Other operating income                                       | 10            | 33            | 124            | 1 005         | 1 130          |
| Materials and services                                       | -2 903        | -1 867        | -8 557         | -5 766        | -7 941         |
| Staff costs  | -24 688       | -19 329       | -81 905        | -61 688       | -86 486        |
| Other operating expenses                                     | -5 981        | -3 907        | -19 152        | -12 425       | -18 351        |
| Depreciation and amortisation                                | -461          | -491          | -1 384         | -1 413        | -1 917         |
| <b>Operating profit</b>                                      | <b>2 175</b>  | <b>2 069</b>  | <b>10 086</b>  | <b>9 343</b>  | <b>11 628</b>  |
| Financial income   | 45            | 48            | 103            | 106           | 280            |
| Financial expenses   | -276          | -135          | -766           | -322          | -534           |
| Profit before taxes  | 1 945         | 1 983         | 9 423          | 9 127         | 11 373         |
| Income taxes   | -540          | -557          | -2 524         | -2 291        | -3 016         |
| <b>Profit for the financial year</b>                         |               |               |                |               |                |
| <b>Continuing operations</b>                                 | <b>1 405</b>  | <b>1 426</b>  | <b>6 899</b>   | <b>6 836</b>  | <b>8 357</b>   |
| <b>Discontinuing operations</b>                              |               |               |                |               |                |
| Profit/loss for the financial year, discontinuing operations | 0             | -140          | -140           | -27           | -146           |
| <b>Profit for the financial year</b>                         | <b>1 405</b>  | <b>1 285</b>  | <b>6 759</b>   | <b>6 809</b>  | <b>8 211</b>   |
| <b>Attributable to</b>                                       |               |               |                |               |                |
| Equity holders of the company                                | 1 397         | 1 215         | 6 751          | 6 487         | 7 848          |
| Minority interest  | 8             | 70            | 8              | 322           | 363            |
|  | <b>1 405</b>  | <b>1 285</b>  | <b>6 759</b>   | <b>6 809</b>  | <b>8 211</b>   |
| <b>Earnings per share</b>                                    |               |               |                |               |                |
| <b>Continuing operations</b>                                 |               |               |                |               |                |
| Basic earnings per share, EUR                                | 0,07          | 0,07          | 0,34           | 0,33          | 0,40           |
| Diluted earnings per share, EUR                              | 0,07          | 0,07          | 0,34           | 0,33          | 0,40           |
| <b>Discontinuing operations</b>                              |               |               |                |               |                |
| Basic earnings per share, EUR                                | 0,00          | -0,01         | -0,01          | 0,00          | -0,01          |
| Diluted earnings per share, EUR                              | 0,00          | -0,01         | -0,01          | 0,00          | -0,01          |



CONSOLIDATED BALANCE SHEET

| (EUR 1 000)                                   | 30.9.2008     | 30.9.2007     | 31.12.2007    |
|---|---------------|---------------|---------------|
| <b>ASSETS</b>                                 |               |               |               |
| <b>Non-current assets</b>                     |               |               |               |
| Property, plant and equipment                 | 2 507         | 2 234         | 1 944         |
| Goodwill                                      | 35 063        | 29 156        | 28 751        |
| Other intangible assets                       | 2 163         | 2 327         | 2 131         |
| Investments available for sales               | 443           | 420           | 420           |
| Other long-term receivables                   | 787           | 835           | 816           |
| Deferred tax assets                           | 33            | 210           | 34            |
| <b>Non-current assets, total</b>              | <b>40 996</b> | <b>35 180</b> | <b>34 096</b> |
| <b>Current assets</b>                         |               |               |               |
| Trade and other receivables                   | 39 343        | 33 948        | 30 890        |
| Current tax assets                            | 833           | 350           | 198           |
| Cash and cash equivalents                     | 3 370         | 2 910         | 7 243         |
| <b>Current assets, total</b>                  | <b>43 546</b> | <b>37 209</b> | <b>38 330</b> |
| <b>TOTAL ASSETS</b>                           | <b>84 542</b> | <b>72 389</b> | <b>72 426</b> |
| <b>EQUITY AND LIABILITIES</b>                 |               |               |               |
| <b>Capital attributable to equity holders</b> |               |               |               |
| Share capital                                 | 5 000         | 5 000         | 5 000         |
| Share premium account                         | 6 701         | 6 701         | 6 701         |
| Unrestricted equity fund                      | 2 474         | 2 601         | 2 601         |
| Own shares                                    | -1 265        | 0             | -962          |
| Cumulative translation adjustment             | -2 127        | 4             | -823          |
| Retained earnings                             | 11 962        | 8 339         | 8 339         |
| Net profit for the financial year             | 6 751         | 6 487         | 7 848         |
| Capital attributable to equity holders, total | 29 497        | 29 132        | 28 704        |
| Minority interest                             | 77            | 568           | 597           |
| <b>Equity, total</b>                          | <b>29 574</b> | <b>29 701</b> | <b>29 301</b> |
| <b>Non-current liabilities</b>                |               |               |               |
| Deferred tax liability                        | 1 543         | 959           | 1 511         |
| Non-current interest-bearing liabilities      | 8 684         | 12 680        | 11 606        |
| <b>Non-current liabilities, total</b>         | <b>10 227</b> | <b>13 640</b> | <b>13 117</b> |
| <b>Current liabilities</b>                    |               |               |               |
| Current interest-bearing liabilities          | 14 721        | 3 141         | 3 170         |
| Trade and other payables                      | 28 314        | 24 137        | 25 415        |
| Current income tax liabilities                | 1 704         | 1 771         | 1 422         |
| <b>Current liabilities, total</b>             | <b>44 740</b> | <b>29 049</b> | <b>30 008</b> |
| <b>Liabilities, total</b>                     | <b>54 968</b> | <b>42 688</b> | <b>43 125</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>84 542</b> | <b>72 389</b> | <b>72 426</b> |



CONSOLIDATED CASH FLOW STATEMENT

| (EUR 1 000)   | 1-9/2008      | 1-9/2007      | 1-12/2007     |
|---|---------------|---------------|---------------|
| <b>Operating cash flow</b>                            |               |               |               |
| Cash receipts from customers                          | 116 739       | 86 751        | 121 031       |
| Cash receipts from other operating income             | 123           | 165           | 277           |
| Operating expenses paid                               | 110 752       | 81 607        | 109 430       |
| Operating cash flow before financial items and taxes  | 6 110         | 5 309         | 11 878        |
| Interest and payment paid for financial expenses      | 710           | 286           | 491           |
| Interest received                                     | 103           | 106           | 280           |
| Income taxes paid                                     | 2 880         | 1 380         | 1 881         |
| <b>Operating cash flow ( A )</b>                      | <b>2 624</b>  | <b>3 749</b>  | <b>9 787</b>  |
| <b>Investing cash flow</b>                            |               |               |               |
| Purchase of tangible and intangible assets            | 1 273         | 810           | 834           |
| Acquisition of subsidiaries                           | 7 582         | 8 299         | 8 271         |
| Disposal of subsidiaries                              | 0             | 633           | 578           |
| Proceeds from sale of tangible and intangible assets  | 37            | 46            | 86            |
| Proceeds from repayments of loans                     | 0             | 540           | 540           |
| Proceeds from sale of investments                     | 31            | 5             | 5             |
| <b>Investing cash flow ( B )</b>                      | <b>-8 788</b> | <b>-7 885</b> | <b>-7 896</b> |
| <b>Financing cash flow</b>                            |               |               |               |
| Purchase of own shares                                | 1 816         | 0             | 962           |
| Short-term loans, increase                            | 12 125        | 0             | 0             |
| Long-term loans, increase                             | 22            | 5 293         | 5 128         |
| Long-term loans, decrease                             | 3 681         | 1 597         | 2 108         |
| Dividend paid and other profit distribution           | 4 225         | 2 776         | 2 776         |
| <b>Financing cash flow ( C )</b>                      | <b>2 425</b>  | <b>920</b>    | <b>-718</b>   |
| <b>Variation in cash ( A + B + C )</b>                |               |               |               |
| <b>increase ( + ) / decrease ( - )</b>                | <b>-3 740</b> | <b>-3 216</b> | <b>1 173</b>  |
| Assets in the beginning of the period                 | 7 243         | 6 174         | 6 174         |
| Exchange gains or losses on cash and bank equivalents | 133           | 48            | 104           |
| Assets at the end of the period                       | 3 370         | 2 910         | 7 243         |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Legends for table columns

- A) Share Capital
- B) Share Premium Account
- C) Unrestricted Equity Fund
- D) Own shares
- E) Cumulative Translation Adjustment
- F) Retained Earnings
- G) Minority Interest
- H) Total

| <b>(EUR 1 000)</b>                  | <b>A</b>     | <b>B</b>     | <b>C</b>     | <b>D</b>      | <b>E</b>      | <b>F</b>      | <b>G</b>   | <b>H</b>      |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|------------|---------------|
| <b>Equity</b>                       |              |              |              |               |               |               |            |               |
| <b>1.1.2007</b>                     | <b>2 443</b> | <b>9 179</b> | <b>0</b>     | <b>0</b>      | <b>43</b>     | <b>10 931</b> | <b>872</b> | <b>23 468</b> |
| Dividends                           |              |              |              |               |               | -2 592        | -201       | -2 793        |
| Share issue                         | 2 557        | -2 478       | 2 601        |               |               |               |            | 2 680         |
| Purchase of own shares              |              |              |              | -962          |               |               |            | -962          |
| Changes in ownership                |              |              |              |               |               |               | -437       | -437          |
| Net profit for the financial year   |              |              |              |               |               | 7 848         | 363        | 8 211         |
| Translation adjustment              |              |              |              |               | -866          |               |            | -866          |
| <b>Equity</b>                       |              |              |              |               |               |               |            |               |
| <b>31.12.2007</b>                   | <b>5 000</b> | <b>6 701</b> | <b>2 601</b> | <b>-962</b>   | <b>-823</b>   | <b>16 187</b> | <b>597</b> | <b>29 301</b> |
| <b>(EUR 1 000)</b>                  | <b>A</b>     | <b>B</b>     | <b>C</b>     | <b>D</b>      | <b>E</b>      | <b>F</b>      | <b>G</b>   | <b>H</b>      |
| <b>Equity</b>                       |              |              |              |               |               |               |            |               |
| <b>1.1.2008</b>                     | <b>5 000</b> | <b>6 701</b> | <b>2 601</b> | <b>-962</b>   | <b>-823</b>   | <b>16 187</b> | <b>597</b> | <b>29 301</b> |
| Dividends                           |              |              |              |               |               | -4 225        |            | -4 225        |
| Purchase of own shares              |              |              |              | -1 816        |               |               |            | -1 816        |
| Disposal of own shares              |              |              | -127         | 1 401         |               |               |            | 1 274         |
| Shares to be issued                 |              |              |              | 112           |               |               |            | 112           |
| Changes in ownership                |              |              |              |               |               |               | -520       | -520          |
| Net profit for the financial period |              |              |              |               |               | 6 751         |            | 6 751         |
| Translation adjustment              |              |              |              |               | -1 304        |               |            | -1 304        |
| <b>Equity</b>                       |              |              |              |               |               |               |            |               |
| <b>30.9.2008</b>                    | <b>5 000</b> | <b>6 701</b> | <b>2 474</b> | <b>-1 265</b> | <b>-2 127</b> | <b>18 713</b> | <b>77</b>  | <b>29 574</b> |

| (EUR 1 000)                         | A            | B            | C            | D        | E         | F             | G          | H             |
|-------------------------------------|--------------|--------------|--------------|----------|-----------|---------------|------------|---------------|
| <b>Equity</b>                       |              |              |              |          |           |               |            |               |
| <b>1.1.2007</b>                     | <b>2 443</b> | <b>9 179</b> | <b>0</b>     | <b>0</b> | <b>43</b> | <b>10 931</b> | <b>872</b> | <b>23 468</b> |
| Dividends                           |              |              |              |          |           | -2 592        | -201       | -2 793        |
| Share issue                         | 2 557        | -2 478       | 2 601        |          |           |               |            | 2 680         |
| Changes in ownership                |              |              |              |          |           |               | -424       | -424          |
| Net profit for the financial period |              |              |              |          |           | 6 487         | 321        | 6 808         |
| Translation adjustment              |              |              |              |          | -38       |               |            | -38           |
| <b>Equity</b>                       |              |              |              |          |           |               |            |               |
| <b>30.9.2007</b>                    | <b>5 000</b> | <b>6 701</b> | <b>2 601</b> | <b>0</b> | <b>4</b>  | <b>14 826</b> | <b>568</b> | <b>29 701</b> |

#### KEY FIGURES

| (EUR 1 000)                    | 1-9/2008 | 1-9/2007 | 1-12/2007 | Change to prev.year |
|--------------------------------|----------|----------|-----------|---------------------|
| Revenue                        | 120 959  | 89 629   | 125 192   | 35,0 %              |
| Operating profit               | 10 086   | 9 343    | 11 628    | 8,0 %               |
| Operating profit, %            | 8,3      | 10,4     | 9,3       |                     |
| Profit before taxes            | 9 423    | 9 127    | 11 374    | 3,2 %               |
| Profit before taxes, %         | 7,8      | 10,2     | 9,1       |                     |
| Return on equity, %            | 31,2     | 34,1     | 31,7      |                     |
| Return on investment, % *)     | 28,0     | 31,4     | 30,4      |                     |
| Equity ratio %                 | 35,2     | 41,3     | 40,7      |                     |
| Gross interest-bearing debt    | 23 406   | 15 821   | 14 777    | 47,9 %              |
| Net gearing, %                 | 67,7     | 43,5     | 25,7      |                     |
| Balance sheet, total           | 84 542   | 72 389   | 72 426    | 16,8 %              |
| Gross investments              | 10 952   | 12 798   | 13 197    | -14,4 %             |
| Earnings per share, EUR        | 0,34     | 0,32     | 0,40      | 6,1 %               |
| Equity per share, EUR          | 1,48     | 1,44     | 1,44      | 2,5 %               |
| Personnel, average             | 2 180    | 1 799    | 1 895     | 21,2 %              |
| Personnel at end of the period | 2 197    | 2 061    | 1 949     | 6,6 %               |

\*) Return on investment has been calculated from result before taxes

## NOTES TO THE FINANCIAL STATEMENT SUMMARY

### General

The parent company of Etteplan Group is Etteplan Oyj (“the Company”), a Finnish public limited company that was established under Finnish law. The Company is domiciled in Hollola. The Company’s shares are quoted on the exchange of NASDAQ OMX Helsinki Ltd.

Etteplan Oyj and its subsidiaries provide high-quality industrial technology design services. The Group’s main market area is Europe. In serving core customers, Etteplan’s services extend worldwide.

The Etteplan Oyj Board of Directors approved the interim report for publication at its meeting of October 28, 2008.

### Basis for preparation

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2007 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

Monetary figures in the interim report are presented in thousands of euros. All figures in the tables have been rounded up or down, due to which the sums of figures may deviate from the sum totals presented.

At the beginning of 2008, the Group started applying the amended instructions of IFRS 2 (Share-Based Payments). Apart from this, the accounting principles used were the same as for the 2007 annual financial statements. The annual financial statements are available at [www.etteplan.com/investors/etteplan07.pdf](http://www.etteplan.com/investors/etteplan07.pdf), and the accounting policy is detailed on pages 24–27 of the annual report.

### Income taxes

The taxes listed in the consolidated income statement have been calculated with the tax rate appropriate for the forecast full-year result. The estimated average effective tax rate for the year has been set separately for each country. The effective tax rate used in the interim report is 27.0%.

### Acquired business operations

During the period under review, the Group acquired a majority stake in the Swedish Innovation Team AB. The Group’s holding in the company is 91.0%.

### Financial risks

Etteplan Oyj’s operations involve financial risks, such as foreign-currency, refinancing and liquidity, interest, and operational credit risks. The Group’s financial risk management concentrates on minimizing the unfavorable impact of changes in the financial markets on the Group’s financial result.

### Foreign-currency risk

Etteplan’s business operations involve transaction and translation risks generated by fluctuations in exchange rates. The Group has no major transaction risks, because business transactions are handled mainly in the currency of the project country of each Group company, primarily the euro and the Swedish krona. In the period under review, the company did not take steps to protect itself against exchange rate changes, since the currency risks were not deemed significant.

The future will see the increasing number of subcontracting projects between Group companies and different countries increasing the currency risk involved in unfavorable exchange rate changes. The Group's translation risk refers to the impact of fluctuations in exchange rates from translating balance sheet items of subsidiaries into euros; the Group takes steps to keep translation risk at a minimum by generating financing for the necessary working capital in local currencies whenever this is feasible. The levels of the translation differences in goodwill involved in the Group's foreign company acquisitions and investments are monitored in conjunction with the impairment tests for goodwill.

#### Interest risk

The impact of changes in interest rates on the value of interest-bearing receivables and liabilities in different currencies generates interest risk. The Group's cash assets are invested in risk-free interest-bearing investments. Hedging interest is the means employed to manage the extent of interest risk related to the fixed and fluctuating interest-bearing loans in the loan portfolio or to long-term credits.

#### Refinancing and liquidity risk

The Group has negotiated adequate credit facilities to minimize refinancing and liquidity risk and to cover the estimated financing needs.

#### Operational credit risks

A considerable proportion of the business operations focus on large, financially solid companies that operate internationally. The Group has guidelines to guarantee that services are sold to only those with an appropriate credit rating. The financial status of the customers may have an impact on debt collection and the amount of credit losses. The company controls the effects of increased financial uncertainty by actively supervising its receivables and by working to enhance its debt collection processes.