

ETTEPLAN OYJ INTERIM REPORT
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ETTEPLAN Q2: GROWTH CONTINUED PROFITABLY

Interim report for April–June 2008

- The Group’s revenue increased by 42.5% to EUR 44.1 million (4-6/2007: EUR 30.9 million).
- The Group’s operating profit, excluding non-recurring items, increased by 33.0% to EUR 4.2 million (EUR 3.1 million).
- The profit for continuing operations for the period, excluding non-recurring items, was EUR 2.9 million (EUR 2.2 million).
- Earnings per share, excluding non-recurring items, were EUR 0.14 (EUR 0.11).
- The number of personnel at the end of the period was 2,217 (1,809).

Interim report for January–June 2008

- The Group’s revenue increased by 36.7% to EUR 84.8 million (1-6/2007: EUR 62.0 million).
- The Group’s operating profit, excluding non-recurring items, increased by 23.0% to EUR 7.9 million (EUR 6.4 million).
- The profit for continuing operations for the period, excluding non-recurring items, was EUR 5.5 million (EUR 4.6 million).
- Earnings per share, excluding non-recurring items, were EUR 0.27 (EUR 0.23).
- At the beginning of 2008, Etteplan transferred to one segment in financial reporting.

Key figures (1 000 EUR)

	4-6/2008	4-6/2007	1-6/2008	1-6/2007	1-12/2007
Revenue	44 085	30 931	84 761	62 000	125 192
Operating profit	4 184	3 147 *)	7 911	6 433 *)	10 788 *)
Operating profit, %	9,5	10,2 *)	9,3	10,4 *)	8,6 *)
Profit for the period	2 889	2 237 *)	5 494	4 570 *)	7 517 *)
Profit for the period, %	6,6	7,2 *)	6,5	7,4 *)	6,0 *)
Equity ratio, %	34,9	44,3	34,9	44,3	40,7
Net gearing, %	63,0	10,2	63,0	10,2	25,7
Total assets	86 325	63 825	86 325	63 825	72 426

*) The key figures represent continuing operations, excluding non-recurring items. 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:

“Etteplan’s good development continued in the second quarter. In April–June 2008, revenue increased by more than 40% and the company’s operating profit was more than 30% higher than in the corresponding period a year earlier. The source of profitable growth was our good capacity utilization rate and competitiveness, which improved further through our more extensive competence offering. We continued our investments to improve the supply of the company’s

services, as indicated by the joint venture we established in China in the second quarter and by the agreement we signed in Finland to acquire Eteco Oy.”

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

This 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.

REVIEW FOR APRIL–JUNE 2008

Business review for April–June

Demand for technical design and technical information services remained on a good level on average in April–June 2008. The company continued its profitable growth during the period. The number of assignments grew the most in the heavy vehicle, aerospace, and defense equipment industries and for design of production lines and process plants. The average utilization rate for the entire Group remained good throughout the period. In design for the passenger car industry, the utilization rate fell at the end of the period under review.

Financial development for April–June

Revenue in April–June 2008 increased by 42.5% from that of the corresponding period of the previous year and amounted to EUR 44.1 million (EUR 30.9 million).

Operating profit, excluding non-recurring items, increased by 33.0% to EUR 4.2 million (EUR 3.1 million).

The company received significant new orders during the period under review. Etteplan has been selected by Finnish Road Administration to provide an as-is survey and a replacement investment plan of the traffic telematic systems in Finland. In Sweden, the company received an order from Bombardier Transportation Sweden AB for interior design of Intercity trains and signed a framework agreement with Saab AB on the provision of design services.

REVIEW FOR JANUARY–JUNE 2008

Business review for January–June

Demand for technical design and technical information services was good in January–June 2008. Profitable growth continued, the source of the growth being Etteplan's investments in new areas of expertise, including testing services for vehicle exhaust gases and air-conditioning systems, as well as product development, industrial design, and production technology design services for the automotive and aerospace industries. The capacity utilization rate of the Group was good throughout the period under review.

Revenue

In January–June 2008, Etteplan's revenue increased by 36.7% from that for the corresponding period of last year, amounting to EUR 84.8 million (EUR 62.0 million). Organic growth accounted for 11.6% of the revenue growth in the review period, with the remainder attributable to corporate acquisitions.

Result

The operating profit, excluding non-recurring items, increased by 23.0% to EUR 7.9 million (EUR 6.4 million), or 9.3% (10.4%) of the revenue.

The profit for continuing operations for the period, excluding non-recurring items and taxes, was EUR 7.5 million (EUR 6.3 million). Taxes amounted to EUR 2.0 million (EUR 1.7 million). Taxes have been periodized in line with the result for the review period. The income tax rate calculated on profit before taxes for the consolidated income statement was 26.5% (27.0%).

The profit for continuing operations for the period, excluding non-recurring items, was EUR 5.5 million (EUR 4.6 million). Earnings per share were EUR 0.27 (EUR 0.23). Equity per share was EUR 1.50 (EUR 1.37), and the return on investment was 33.2% (40.9%).

Financial position and cash flow

Total assets on June 30, 2008, showed growth by 35.3% to EUR 86.3 million (EUR 63.8 million). Goodwill on the balance sheet was EUR 34.2 million (EUR 21.7 million). The Group's cash and cash equivalents totaled at EUR 3.0 million (EUR 7.4 million). The Group's interest-bearing liabilities showed an increase because of the need for working capital resulting from business growth and due to corporate acquisitions, amounting to EUR 21.9 million (EUR 10.3 million) at period end. The equity ratio was 34.9% (44.3%). The cash flow before investments and financial items, which totaled EUR 0.7 million (EUR 5.0 million), was influenced significantly by the growth of net working capital.

Capital expenditures

The Group's gross investments were EUR 8.6 million (EUR 5.0 million). Part of the investments 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 acquisition. Other investments were for business operations and business development.

Major events in the second quarter

Etteplan signed an agreement with Vataple Group according to which the companies are to join forces to provide design and technical information services in China. According to the agreement, the joint venture will become active on August 1, 2008. The joint venture, called Etteplan Vataple Technology Centre Ltd., will provide design and technical information services to Etteplan and its subsidiaries. The technology center enables Etteplan to build new design capacity for current and new customers. Vataple Group is a privately held company that has operations in Australia, the U.S., and China. The agreement was detailed in an investor release on April 16, 2008.

Etteplan Oyj signed an agreement to acquire the entire share capital of Eteco Oy. Established in 1987, Eteco Oy specializes in calculation and design services for pressurized equipment and pipe systems. The company employs 11 people. The acquisition took effect on July 1, 2008, and was detailed in an investor release on April 23, 2008.

Personnel

Etteplan Group's operations and number of personnel have grown steadily. The number of the Group's personnel averaged 2,207 (1,744) during the review period and was 2,217 (1,809) at period end. The number of employees increased because of active recruitment and the business operations transferred to the Group; most of the new employees are involved in the implementation of customer projects. Outside Finland, the Group employed 1,109 people (790).

Estimate of operating risks and uncertainty factors

Risks related to Etteplan Group's business operations are divided into external and internal risks, and they are monitored according to this classification. No significant new business risks were noticed during the period under review.

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.

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 in 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.

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 re-elected 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

The Etteplan Oyj share (ETT1V) is quoted in the Nordic Exchange's Small Cap market capitalization group in the Industrials sector.

The company's share capital on June 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 136,237 of its own shares on June 30, 2008. In January–June 2008, the company acquired 235,003 of its own shares. The company disposed of 296,166 company-held shares in January–June 2008.

Major events after the review period

The acquisition of Eteco Oy took effect on July 1, 2008.

Etteplan Oyj has 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. Innovation Team's services focus on implementation of the customer's product idea, from the initial idea to the finished equipment ready for production, including the necessary testing and verification. The company develops products mainly for the European and U.S. markets (CE/FDA). Innovation Team AB has offices in Halmstad, Sweden, and in Copenhagen, Denmark. The company employs 40 people. The acquisition was detailed in an investor release on July 2, 2008.

Outlook

Demand for Etteplan's services is expected to remain steady in the mining industry, energy and energy transfer sector, aerospace industry, and heavy vehicle industry. The weak market conditions in the passenger car industry are anticipated to be reflected in the demand for design assignments.

The revenue and result for the full year are expected to show growth from the preceding year. The sufficient availability of competent professionals is an essential factor in continuing the growth.

The information presented herein has not been audited.

Hollola, on August 12, 2008

Etteplan Oyj

Board of Directors

More information available from:

Matti Hyytiäinen, President and CEO, at tel. +358 400 710 968

Pia Björk, CFO and vice-president for Corporate Planning, at tel. +358 400 241 815

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
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

(1 000 EUR)	4-6/2008	4-6/2007	1-6/2008	1-6/2007	1-12/2007
Continuing operations					
Revenue	44 085	30 929	84 761	62 000	125 192
Other operating income	65	66	114	972	1 130
Materials and services	-3 146	-2 206	-5 654	-3 899	-7 941
Staff costs	-29 214	-20 949	-57 217	-42 359	-86 486
Other operating expenses	-7 136	-4 237	-13 171	-8 518	-18 351
Depreciation and amortisation	-470	-456	-923	-922	-1 917
Operating profit	4 184	3 148	7 911	7 273	11 628
Financial income	28	24	58	58	280
Financial expenses	-306	-93	-490	-187	-534
Profit before taxes	3 906	3 079	7 478	7 144	11 373
Income taxes	-1 017	-842	-1 984	-1 734	-3 016
Profit for the financial year	2 889	2 237	5 494	5 410	8 357
Continuing operations					
Discontinuing operations					
Profit/loss for the financial year, discontinuing operations	-140	-26	-140	114	-146
Profit for the financial year	2 749	2 211	5 354	5 524	8 211
Attributable to					
Equity holders of the company	2 749	2 149	5 354	5 273	7 848
Minority interest	0	61	0	251	363
	2 749	2 211	5 354	5 524	8 211
Earnings per share					
Continuing operations					
Basic earnings per share, EUR	0,14	0,11	0,27	0,27	0,40
Diluted earnings per share, EUR	0,14	0,11	0,27	0,27	0,40
Discontinuing operations					
Basic earnings per share, EUR	-0,01	0	-0,01	0,01	-0,01
Diluted earnings per share, EUR	-0,01	0	-0,01	0,01	-0,01

CONSOLIDATED BALANCE SHEET

(1 000 EUR)	30.6.2008	30.6.2007	31.12.2007
ASSETS			
Non-current assets			
Property, plant and equipment	2 442	2 111	1 944
Goodwill	34 165	21 712	28 751
Other intangible assets	2 186	2 295	2 131
Investments available for sales	420	420	420
Other long-term receivables	814	831	816
Deferred tax assets	34	90	34
Non-current assets, total	40 060	27 459	34 096
Current assets			
Trade and other receivables	42 719	28 877	30 890
Prepayments	239	0	0
Current tax assets	304	44	198
Cash and cash equivalents	3 003	7 446	7 243
Current assets, total	46 264	36 366	38 330
TOTAL ASSETS	86 325	63 825	72 426
EQUITY AND LIABILITIES			
Capital attributable to equity holders			
Share capital	5 000	2 522	5 000
Share premium account	6 701	9 179	6 701
Unrestricted equity fund	2 474	2 601	2 601
Own shares	-579	0	-962
Cumulative translation adjustment	-928	-221	-823
Retained earnings	11 962	8 339	8 339
Net profit for the financial year	5 354	5 273	7 848
Capital attributable to equity holders, total	29 985	27 693	28 704
Minority interest	16	498	597
Equity, total	30 001	28 190	29 301
Non-current liabilities			
Deferred tax liability	1 594	957	1 511
Non-current interest-bearing liabilities	9 153	8 260	11 606
Non-current liabilities, total	10 747	9 217	13 117
Current liabilities			
Current interest-bearing liabilities	12 749	2 051	3 170
Trade and other payables	31 402	23 032	25 415
Current income tax liabilities	1 427	1 335	1 422
Current liabilities, total	45 577	26 418	30 008
Liabilities, total	56 324	35 635	43 125
TOTAL EQUITY AND LIABILITIES	86 325	63 825	72 426

CONSOLIDATED CASH FLOW STATEMENT

(1 000 EUR)	1-6/2008	1-6/2007	1-12/2007
Operating cash flow			
Cash receipts from customers	76 836	60 153	121 031
Cash receipts from other operating income	114	132	277
Operating expenses paid	73 782	54 372	109 430
Operating cash flow before financial items and taxes	3 168	5 913	11 878
Interest and payment paid for financial expenses	448	177	491
Interest received	58	58	280
Income taxes paid	2 088	841	1 881
Operating cash flow (A)	690	4 953	9 787
Investing cash flow			
Purchase of tangible and intangible assets	952	616	834
Acquisition of subsidiaries	5 769	1 015	8 271
Disposal of subsidiaries	0	633	578
Proceeds from sale of tangible and intangible assets	37	42	86
Proceeds from repayments of loans	0	540	540
Proceeds from sale of investments	55	5	5
Investing cash flow (B)	-6 628	-411	-7 896
Financing cash flow			
Purchase of own shares	1 092	0	962
Short-term loans, increase	10 228	0	0
Long-term loans, increase	18	453	5 128
Long-term loans, decrease	3 219	893	2 108
Dividend paid and other profit distribution	4 225	2 776	2 776
Financing cash flow (C)	1 710	-3 217	-718
Variation in cash (A + B + C)			
increase (+) / decrease (-)	-4 228	1 326	1 173
Assets in the beginning of the period	7 243	6 174	6 174
Exchange gains or losses on cash and bank equivalents	12	54	104
Assets at the end of the period	3 003	7 446	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

(1 000 EUR)	A	B	C	D	E	F	G	H
Equity								
1.1.2007	2 443	9 179	0	0	43	10 931	872	23 468
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
Equity								
31.12.2007	5 000	6 701	2 601	-962	-823	16 187	597	29 301

(1 000 EUR)	A	B	C	D	E	F	G	H
Equity								
1.1.2008	5 000	6 701	2 601	-962	-823	16 187	597	29 301
Dividends						-4 225		-4 225
Purchase of own shares				-1 092				-1 092
Disposal of own shares			-127	1 401				1 274
Shares to be issued				75				75
Changes in ownership							-581	-581
Net profit for the financial period						5 354		5 354
Translation adjustment					-105			-105
Equity								
30.6.2008	5 000	6 701	2 474	-578	-928	17 316	16	30 001
Equity								
1.1.2007	2 443	9 179	0	0	43	10 931	872	23 468
Dividends						-2 592	-201	-2 793
Share issue	79		2 601					2 680
Changes in ownership							-424	-424
Net profit for the financial period						5 273	251	5 524
Translation adjustment					-264			-264
Equity								
30.6.2007	2 522	9 179	2 601	0	-221	13 612	498	28 190

KEY FIGURES

(EUR 1 000)	1-6/2008	1-6/2007	1-12/2007	Change to prev. year
Revenue	84 761	62 000	125 192	36,7 %
Operating profit	7 911	7 273	11 628	8,8 %
Operating profit, %	9,3	11,7	9,3	
Profit before taxes	7 478	7 144	11 374	4,7 %
Profit before taxes, %	8,8	11,5	9,1	
Return on equity, %	37,1	42,8	31,7	
Return on investment, % *)	33,2	40,9	30,4	
Equity ratio %	34,9	44,3	40,7	
Gross interest-bearing debt	21 901	10 311	14 777	112,4 %
Net gearing, %	63,0	10,2	25,7	
Balance sheet, total	86 325	63 825	72 426	35,3 %
Gross investments	8 564	5 009	13 197	71,0 %
Earnings per share, EUR	0,27	0,27	0,40	0,0 %
Equity per share, EUR	1,50	1,37	1,44	9,0 %
Personnel, average	2 207	1 744	1 895	26,6 %
Personnel at end of the period	2 217	1 809	1 949	22,6 %

*) 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. Its shares are listed on the OMX Nordic Exchange list.

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 August 11, 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.

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 statements. The annual financial statements are available at www.etteplan.com/investors/etteplan07.pdf, and the accounting policy is detailed on pages 24–27 of the annual report.

Use of estimates

The 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.

Segment information

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.

Acquired business operations and other investments

In January 2008, the Company finalized the acquisition of a majority holding in the Swedish Lutab Professor Sten Luthander Ingenjörbyrå AB in accordance with the agreement concluded in October 2007. Also in January, Etteplan acquired all share capital of Cool Engineering AB and increased its ownership in Etteplan Technical Information Oy to a full 100%. In Etteplan's management's view, the customer accounts and agreements that were acquired cannot as a rule be considered to constitute an asset item that is to be recorded in the balance sheet, because customer agreements are by nature non-binding framework agreements and thus cannot be treated or sold separately. The joint purchase price for these share transactions was EUR 7,543 thousand, the fair value of the assets acquired was EUR 2,057 thousand, and the goodwill was EUR 5,485 thousand. Other investments were for equipment and software needed in business operations.

Details of net assets acquired and goodwill are as follows:

	Fair value	Carrying amount
	1000 EUR	1000 EUR
Purchase consideration:		
- Cash paid	6 269	6 269
- Fair value of shares issued	1 274	1 274
Total purchase consideration	7 543	7 543
Fair value of net assets acquired	2 057	2 057
Goodwill	5 485	5 485

The assets and liabilities arising from the acquisition are as follows:

Minority interest	597	597
Cash and cash equivalents	803	803
Intangible assets	94	94
Property, plant and equipment	127	127
Trade receivables	1 644	1 644
Other receivables	213	213
Current payables	-1 422	-1 422
Net assets	2 057	2 057
Net assets acquired	2 057	2 057
Purchase consideration settled in cash	6 269	6 269
Cash and cash equivalents in subsidiary acquired	803	803
Cash outflow on acquisition	5 466	5 466

Intangible assets and property, plant and equipment

(1 000 EUR)	Property, plant, equipment	Goodwill	Other intangible assets
Acquisition cost 1.1.2008	11 269	28 751	6 711
Exchange difference	-16	-96	-4
Increases	1 202	5 510	318
Decreases	40	0	1
Acquisition cost 30.6.2008	12 415	34 165	7 024
Accumulated depreciation and impairment 1.1.2008	9 325	0	4 580
Exchange difference	-13	0	-3
Depreciation	661	0	261
Accumulated depreciation and impairment 30.6.2008	9 973	0	4 838
Book value 30.6.2008	2 442	34 165	2 186
Acquisition cost 1.1.2007	11 475	18 580	6 118
Exchange difference	0	-179	0
Increases	385	3 310	490
Decreases	371	0	15
Acquisition cost 30.6.2007	11 489	21 712	6 593
Accumulated depreciation and impairment 1.1.2007	8 716	0	3 994
Depreciation	661	0	304
Accumulated depreciation and impairment 30.6.2007	9 377	0	4 298
Book value 30.6.2007	2 111	21 712	2 295

Interest-bearing loans

(1 000 EUR)	30.6.2008	30.6.2007	31.12.2007
Non-current	9 153	8 260	11 606
Current	12 749	2 051	3 170
Total	21 902	10 311	14 776

Pledges, mortgages and quarantees

(1 000 EUR)	30.6.2008	31.12.2007
For own depts		
Other contingencies	8 484	6 548
Leasing liabilities		
For payment under year	863	2 196
For payment 1-5 years	1 055	924
Total	1 918	3 120

Acquisition and disposition of company shares

Thus far in 2008, the Company has acquired 235,003 and disposed of 296,166 company-held shares. At the end of the review period, it owned 136,237 of its own shares, and their acquisition price as activated in the balance sheet was EUR 653 thousand.

Shares and share capital

On June 30, 2008, Etteplan Oyj had 20,179,414 shares (including the shares held by the Company) and share capital amounted to EUR 5,000,000.00.

Dividends

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 dividend was paid on April 9, 2008.

Related-party transactions

The Group's related parties include the Group's key personnel: the members of the Board of Directors and the CEO. Related parties also include subsidiaries and companies in which related-party key employees have significant holdings and control.

The following transactions were carried out with related parties:

(1 000 EUR)	30.6.2008	30.6.2007	31.12.2007
Sales of services			
To other in related-party	41	68	100
Purchase of goods and services			
Office premises rents			
Key management personnel	48	46	92
From other in related-party	114	111	222
Total	162	157	314
Receivables and payables year end balances arising from sales and purchase of goods and services			
Receivables from other in related-party	2	21	7

Closed-down operations

Etteplan Engineering GmbH in Germany is classed as a closed-down operation.

The Company's result for the financial year includes an expense item of EUR 140 thousand that relates to closed-down operations as a non-recurring item.

Discontinuing operations

(1 000 EUR)	30.6.2008	30.6.2007	31.12.2007
Income statement			
Revenue	0	2 026	2 800
Expenses	-140	-1 912	-2 946
Profit/loss before taxes	-140	114	-146
Net profit for discontinuing operations	-140	114	-146
Cash flow statement			
Operating cash flow	-140	-89	-187
Investing cash flow	0	-13	-17
Financing cash flow	0	6	9
Change in cash	-140	-96	-195
Effect of discontinuing operations to Etteplan financial position			
Assets			
Property, plant and equipment	0	78	74
Other intangible assets	0	39	29
Receivables	0	685	717
Cash and cash equivalents	0	100	2
Assets total	0	902	821
Liabilities			
Interest bearing loans	0	309	312
Trade and other payables	0	359	417
Liabilities total	0	668	729

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 26.7%.

Events after the review period

In July 2008, the Group acquired 100% ownership of Eteco Oy and signed an agreement to acquire a 70% share of Innovation Team AB.

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 growing 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

The Group has no noteworthy concentrations of credit risk. A considerable proportion of the business operations focus on large, financially solid companies that operate internationally. The credit losses incurred have been minimal. The Group has guidelines to guarantee that services are sold to only customers with an appropriate credit rating.

Management benefits

The salaries and fees paid to the company's management are disclosed in the annual financial statements.

The company had no outstanding loans to members of management on June 30, 2008, or December 31, 2007. On June 30, 2008, the members of the Board of Directors and the CEO owned a total of 5,551,200 shares (December 31, 2007: 5,551,400 shares).

A share-based incentive system has been arranged for key personnel of Etteplan Group. The system includes three earnings periods: calendar years 2008, 2009, and 2010. The system has a target group of about 40 people. The emoluments paid from the system correspond to the value of about 720,000 Etteplan Oyj shares at maximum.

Major shareholders June 30, 2008

	Number of shares	Holding of shares, %
Mönkkönen Tapani	4 075 600	20,20
Ingman Finance Oy Ab	2 597 758	12,87
Evli Bank Plc.	1 181 654	5,86
Hornborg Heikki	1 146 420	5,68
Oy Fincorp Ab	1 069 963	5,30
Varma Mutual Pension Insurance Company	608 328	3,01
Aiff Ulf	468 320	2,32
Nordea Bank Finland Plc.	398 113	1,97
Fondita Nordic Micro Cap Placeringsfond	370 000	1,83
Tuori Klaus	358 624	1,78
Alfred Berg Small Cap Fund	318 234	1,58
Hakakari Tapio	306 180	1,52
Svenska Handelsbanken AB (Publ), Filialverksamheten i	302 728	1,50
Tuori Aino	256 896	1,27
Aktia Capital Small Cap Fund	248 200	1,23
Kempe Anna	228 000	1,13
Placeringsfonden Gyllenberg Small Firm	183 378	0,91
Tuori Kaius	178 370	0,88
Head Invest Oy	173 540	0,86
Mandatum Finnish Small Cap Fund	172 343	0,85
Other shareholders	5 536 765	27,43
Total	20 179 414	100,00