Interim Report

January-June 2012

Positive development continued

Etteplan

Smart way to smart products

Etteplan

ETTEPLAN OYJ INTERIM REPORT
AUGUST 14, 2012 AT 2:00 P.M.

ETTEPLAN Q2: POSITIVE DEVELOPMENT CONTINUED

Review period April-June 2012

- The Group's revenue grew by 14.2% and was EUR 35.0 million (4-6/2011: EUR 30.6 million).
- Operating profit improved by 25.8% and was EUR 2.4 million (EUR 1.9 million).
- The profit for the review period was EUR 1.7 million (EUR 1.2 million).
- Operating cash flow increased and was EUR 2.4 million (EUR 1.5 million).
- Earnings per share were EUR 0.09 (0.06).
- The Group had 1,784 employees at the end of the period (1,651).
- Etteplan keeps its estimate for the outlook 2012 presented in Q1 interim report.

Review period January-June 2012

- The Group's revenue grew by 17.1% and was EUR 70.6 million (1-6/2011: EUR 60.3 million).
- Operating profit improved by 63.8% and was EUR 5.0 million (EUR 3.0 million).
- The profit for the review period was EUR 3.4 million (EUR 1.9 million).
- Operating cash flow increased and was EUR 4.0 million (EUR -0.5 million).
- Earnings per share were EUR 0.18 (0.09).
- Etteplan acquired the entire share capital of Dutch-based Tedopres International B.V., a company focusing on technical product information solutions.

Outlook 2012

The development of Etteplan's customers' order books quickly influences the development of Etteplan's revenue. The current order books of Etteplan's major customers are on average at a good level.
We estimate that our market position will remain strong and the sales of our product solutions will develop favourably.

We expect the revenue and operating profit for the year 2012 to grow clearly compared to 2011.

Key figures

(EUR 1,000)	4-6/2012		4-6/2011		1-6/2012		1-6/2011		1-12/2011	
Revenue	35,002		30,648		70,628		60,293		119,448	
Earnings before interest, tax, depreciation and amortization and share of result of associates (EBITDA)	2,995	(8.6%)	2,264	(7.4%)	6,078	(8.6%)	3,804	(6.3%)	8,478	(7.1%)
Operating profit (EBIT)	2,353	(6.7%)	1,870	(6.1%)	4,962	(7.0%)	3,029	(5.0%)	6,885	(5.8%)
Basic earnings per share, EUR	0.09		0.06		0.18		0.09		0.20	
Equity ratio, %	28.8		43.1		28.8		43.1		31.1	
Return on capital employed (ROCE) before taxes, %	22.7		18.3		23.8		15.2		17.6	
Personnel at end of the period	1,784		1,651		1,784		1,651		1,659	

Juha Näkki, President and CEO of Etteplan Oyj comments on the interim report:

"Our steady positive development continued during the second quarter. We improved our operating profit and cash flow markedly in the first part of the year as a result of actions based on our strategy. Shifting toward higher added-value services brought results. Our revenue improved, but the growth slowed down during the second quarter. This was caused by the smaller number of working days in comparison to the first quarter (1-3/2012) and the reference period (4-6/2011).

The integration of the advanced technical product information systems of the Dutch Tedopres International, acquired in March, into the Group's service offering progressed swiftly. Tedopres provides Etteplan's customers controlled English language (Simplified Technical English) and illustration (Simplified Technical Illustrations) solutions and software solutions by which the costs of technical product information decline significantly. The new services were received very positively by our customers, and the first orders including the application of Tedopres methods and tools were placed in China. I expect that technical product information will offer us significant growth opportunities as a part of Etteplan's overall service offering.

During the beginning of the year the nature of competition in machinery and equipment design has changed, becoming even more international. Large manufacturers of machinery and equipment expect global engineering design services. I am satisfied with Etteplan's success in the changing competitive situation.

Despite the increased economical uncertainty we estimate the outlook for 2012 to remain unchanged. Etteplan's key customers are mainly global companies operating extensively in emerging markets outside Europe. This provides a strong basis for the development of our operations."

Accounting principles

This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) standard and the preparation and accounting policies presented in the 2011 annual financial statements.

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

REVIEW APRIL-JUNE 2012

Business review April-June 2012

Operating environment

On average, the demand for technical design and product information services in Etteplan's key customer industries remained at a good level.

The demand for engineering design services from mining equipment and lifting and hoisting equipment manufacturers continued to increase. The demand for technical design services in the energy and power transmission industries showed a heterogeneous improvement, with strong fluctuations between companies. The demand for expertise and testing services in the automobile industry was at a good level. The demand for technical design services from forestry equipment manufacturers remained at a low level. The demand for technical design services from aerospace and defence equipment manufacturers remained at a good level. The demand for technical design services from medical technology manufacturers was at a good level.

During the review period, the start of new investment projects remained at a slow rate due to the uncertain market environment. The demand for design services from Russian investment projects, however, reached a relatively good level. Investment projects were begun slowly in the steel and metal industry, but the demand for design services required by maintenance and repair remained at a steady level.

During the review period, an increased uncertainty of demand was reflected by increased operational difficulties experienced by some small and medium-sized equipment manufacturers focusing on steel and metal industries and the production of renewable energy.

Business review

Etteplan's operations developed positively during the review period: continued growth and results of operations were reflected in improved operating profit and cash flow. The utilization rate of engineering design capacity was at a good level throughout the review period. During the review period business operations in Sweden were still impaired by personnel turnover, which slowed down the growth. In Finland, personnel turnover remained at an extremely low level.

The operations developed according to the strategy especially in Finland to cover an increasing number of higher added-value managed services. At the same time, the average assignment size increased. The growth in the size of assignments was caused by a change in the design concept and the fact that the assignments currently include more types of technical design as well as services purchased from China. The company continued to invest in China, with the sales director's place of business moving to Kunshan at the beginning of June. Key customer relationships were further strengthened during the review period and the revenue from the key customers increased by 13.1 per cent.

A deepening of the long-term cooperation with Outotec can be mentioned as an example of the strengthening of key customer relationships during the review period. Etteplan's position as a Preferred Partner of Outotec's Equipment Engineering allows for even closer strategic cooperation.

During the review period the operations also included a significant number of new product development projects. In product development projects, Etteplan especially succeeded in the design of medical technology equipment in a strongly regulated operating environment thanks to the company's versatile technical expertise and project management skills. The company also received from other industries new product development assignments requiring special expertise.

During the review period, Etteplan received a significant order from NeoDynamics for the product development of a groundbreaking biopsy device for the diagnostics of breast cancer. NeoDynamics is a Swedish medical technology company that develops equipment for safe diagnostics and treatment that is as minimally invasive as possible.

In its product development cooperation with automotive industry, the company focused during the review period on the development of hybrid and battery technology and the testing of engines and air conditioning.

Lamor Corporation commissioned Etteplan to design and develop in cooperation with Lamor a ready-to-use oil recovery system featuring innovative mobility and functionality not previously seen in oil skimmers. The next generation oil recovery system consists of a skimmer, a skimmer lifting mechanism, attachment equipment and a boom which all fit in a mobile 20 foot container.

Etteplan acquired the entire share capital of the Dutch company Tedopres International B.V. in the beginning of March 2012. The integration of Tedopres' services and tools into Etteplan's technical product information service offering progressed swiftly during the review period, and the new services were received well by Etteplan's customers. The sales of the new services started rapidly in the second quarter, and Etteplan has been successful in the tender processes. The new services have not yet had a significant effect on the growth of revenue during the second quarter.

Etteplan's service offering grew according to the company's strategy. The service product launched by the company during the review period, Etteplan ITEM, offers cost-efficiency and quality for the centralized management of commercial items for manufacturers regardless of the location of their offices. Etteplan's ITEM service product has been developed for the item management needs of companies operating globally.

The company continued to implement its strategy under the "one Etteplan" theme by starting an enterprise resource planning system project. A new, comprehensive ERP system will be taken into use at Etteplan at the beginning of 2013, and business processes will also be harmonized at the same time.

Financial development April-June 2012

Etteplan's revenue in April-June 2012 grew by 14.2 per cent and stood at EUR 35.0 million (4-6/2011: EUR 30.6 million). Organic growth was 7.5 per cent. A significant part of the increased revenue resulted from assignments from mining equipment and lifting and hoisting equipment manufacturers. Etteplan has lots of customers in these industries. The increased uncertainty of the operating environment did not have a significant impact on Etteplan's business during the review period.

The operating profit was EUR 2.4 million (4-6/2011: EUR 1.9 million). The operating profit included a credit loss provision of EUR 0.2 million. This provision was due to the increased payment difficulties and bankruptcy petitions of some SME-sector customers.

Operating cash flow improved significantly and was EUR 2.4 million (4-6/2011: EUR 1.5 million). The improvement of the operating cash flow was affected by measures taken by us in order to improve the turnover of sales receivables and the sales of sales receivables.

Changes in management

In the beginning of May, Etteplan announced the appointment of Robert Berg as the Senior Vice President, Solutions and Business Development of the Etteplan Group and a member of Etteplan Oyj's management group as of August 1, 2012. Robert Berg came to Etteplan from Laird Technologies, where he has held the position of Vice President, Accounts & Business Development.

REVIEW JANUARY-JUNE 2012

Business review January-June 2012

Operating environment

During the review period, Etteplan's operating environment was affected positively by the continued high demand for metals, development related to energy conservation, and urbanization. These factors either upheld or increased the demand for technical design and product information services. At the same time, Etteplan's operating environment developed heterogeneously due to the increased uncertainty in the operating environment.

During the review period, Etteplan's business operations were balanced by the even spread of companies in the customer portfolio among different industries. Etteplan's customers are mainly global companies with a significant presence in emerging markets outside Europe. Furthermore, Etteplan serves its customers in all phases of the product lifecycle. These factors combined had the effect of presenting Etteplan with excellent growth opportunities during the review period.

The global competition in machinery and equipment design increased during the review period. Global machinery and equipment manufacturers centralized their purchases and expect to receive even more global design and product information services.

Business review

The first half of 2012 was a period of steady growth and increased operating profit for Etteplan. Partnerships with key customers were strengthened, offering Etteplan steady operations and an efficient use of design capacity.

Etteplan continued to invest in the implementation of its strategy throughout the review period. Etteplan's goal is to move towards higher added-value services. The share of managed services in the operations increased especially in Finland and was over one fifth of revenue.

The share of productized services of sales was strengthened and share of revenue from the key customers increased by 17.3 per cent in the entire company.

In early March, Etteplan Oyj continued its investments in technical product information methods and expanded its operations in Europe by acquiring Tedopres International B.V. Since the acquisition, Etteplan has become one of the largest and most progressive technical product information companies in Europe. The rapid integration of operations and the technical product information methods improving cost efficiency strengthened Etteplan's market position during the first half of the year.

The turnover of personnel burdened the Swedish operations in the beginning of the year.

Revenue

Etteplan's revenue grew by 17.1 per cent and was EUR 70.6 million (1-6/2011: EUR 60.3 million). Organic growth was 12.8 per cent. The factors contributing to this growth in revenue include strong demand for design services and technical product information services as well as Etteplan's strong market position. In addition, revenue was boosted by Etteplan's global customer base. Revenue from product design services aimed at customers' emerging markets increased briskly. The partial uncertainty of the market did not have a significant impact on the development of Etteplan's revenue during the review period.

Etteplan's business is subject to periodic fluctuation. The periodic fluctuation is affected by holiday seasons and the timing of product development and investment projects in customer companies, mainly at the beginning of the year as well as in the fall. Due to the summer holidays, the revenue of the third quarter is typically lower than that of other quarters. Etteplan's revenue in the second quarter developed well when compared with normal periodic fluctuation. The revenue was negatively affected by the smaller number of working days in the quarter and the fact that Easter fell in the second quarter this year.

Result

The operating profit grew by 63.8 per cent and was EUR 5.0 million (1-6/2011: EUR 3.0 million). The operating profit includes a credit loss provision of EUR 0.2 million made in the second quarter. The transfer to higher added-value services had a positive impact on the operating profit. The operational costs increased by 14.3 per cent as a result of increased operations. The operating profit percentage improved year-on-year and was 7.0 per cent (5.0 per cent). Earnings before interest, tax, depreciation and amortization and share of result of associates (EBITDA) grew and amounted to EUR 6.1 million (EUR 3.8 million). The EBITDA increased more than the operating profit because of the amortization on the intangible assets related to the acquisition of Tedopres International B.V.

Financial expenses were EUR 0.6 million (1-6/2011: EUR 0.5 million).

Taxes in the income statement corresponded to 25.2 (29.0) per cent of the result before taxes. The amount of taxes was EUR 1.1 million (1-6/2011: EUR 0.8 million).

The profit for the review period was EUR 4.5 million (1-6/2011: EUR 2.7 million). Earnings per share were EUR 0.18 (0.09). Equity per share was EUR 1.13 (1.44). Return on capital employed (ROCE) before taxes was 23.8 (15.2) per cent.

The profit for the review period was EUR 3.4 million (1-6/2011: EUR 1.9 million).

Financial position and cash flow

Total assets on June 30, 2012 were EUR 76.9 million (December 31, 2011: EUR 65.6 million). Goodwill on the balance sheet was EUR 39.3 million (December 31, 2011: EUR 36.3 million). The increase in goodwill results from the acquisition of Tedopres International B.V. and from differences in currency rates. Goodwill resulting from the acquisition of Tedopres amounts to EUR 2.5 million.

The Group's cash and cash equivalents stood at EUR 2.7 million (December 31, 2011: EUR 3.0 million). The Group's financial liabilities amounted to EUR 24.2 million (December 31, 2011: EUR 20.2 million) at period end. The total of unused short-term credit facilities is EUR 10.9 million (December 31, 2011: EUR 11.8 million).

The equity ratio was 28.8 per cent (December 31, 2011: 31.1 per cent) and it was influenced by the corporate acquisition made in the first quarter. Operating cash flow increased and was EUR 4.0 million (1-6/2011: EUR -0.5 million). Operating cash flow after investments was EUR -0.8 million (1-6/2011: EUR -2.0 million). Cash flow was enhanced by improved processing and sales of sales receivables.

Capital expenditures

The Group's gross investments during the review period were EUR 8.0 million (1-6/2011: EUR 1.1 million). The investments mainly consisted of the company acquisition and license fees for design applications.

Personnel

The Group employed an average of 1,774 (1-6/2011: 1,598) people during the review period and 1,784 (June 30, 2011: 1,651) at the end of the review period. At the end of the review period, 686 people (June 30, 2011: 639) were employed by the Group abroad.

Incentive plan for key personnel

The Board of Directors of Etteplan Oyj decided on a new share-based incentive plan for the Group's key personnel in March 2011. The plan includes three earning periods, calendar years 2011, 2012 and 2013. The Board of Directors shall decide on the earnings criteria and on targets to be established for them for each earning period. During the earning period 2011, 16 people belonged to the target group of the plan. The earnings criteria of the earning period 2011 were the Etteplan Group's operating profit and revenue.

The rewards to be paid on the basis of the plan from all earning periods 2011, 2012 and 2013 will correspond to the value of an approximate maximum total of 810,000 Etteplan Oyj shares (including also the proportion to be paid in cash).

The Board of Directors of Etteplan Oyj has in its meeting, on February 14, 2012, made a resolution that there will be no transfer of company-held shares for the 2011 earnings period.

During the earning period 2012, approximately 16 people belong to the target group of the plan. The earnings criteria of the earning period 2012 is the Etteplan Group's operating profit.

Annual General Meeting

The Annual General Meeting of Shareholders of Etteplan Oyj was held at the premises of the Company in Vantaa on March 30, 2012. In accordance with the proposal of the Board of Directors' Nomination and Remuneration Committee, the Annual General Meeting re-elected Tapio Hakakari, Heikki Hornborg, Robert Ingman, Pertti Nupponen, Satu Rautavalta and Teuvo Rintamäki to the Board.

The Annual General Meeting approved the Financial Statements for financial year 2011 and discharged the members of the Board of Directors and the CEO from liability.

The auditor elected was PricewaterhouseCoopers Oy, Authorized Public Accounting Firm, with Authorized Public Accountant Mr. Mika Kaarisalo as the main responsible auditor. The fee for the auditor is paid according to the invoice approved by the Company.

The Annual General Meeting authorized the Board of Directors to resolve to repurchase Company's own shares in one or more tranches using the Company's unrestricted equity. A maximum of 2,000,000 Company shares may be repurchased. The Company may deviate from the obligation to repurchase shares in proportion to the shareholders' holdings, i.e., the Board has the right to decide on a directed repurchase of Company shares.

The authorization includes the right for the Board to resolve to repurchase Company shares through a tender offer made to all shareholders on equal terms and conditions and at the price determined by the Board; or in public trading organized by the NASDAQ OMX Helsinki Ltd. at the market price valid at any given time, so that the Company's total holding of own shares does not exceed ten (10) per cent of all the shares in the Company. The minimum price for the shares to be repurchased is the lowest market price quoted for the Company shares in public trading and, correspondingly, the maximum price is the highest market price quoted for the Company shares in public trading during the validity of the authorization.

Should Company shares be repurchased in public trading, such shares will not be purchased in proportion to the current shareholders' holdings. Thus, there must be a substantial financial reason for the Company to repurchase Company shares. The shares may be repurchased in order to be used as consideration in potential acquisitions or in other structural arrangements. The shares may as well be used for carrying out Company's incentive schemes for its personnel. The repurchased shares may be kept by the Company, invalidated or transferred onwards.

The repurchase of shares will reduce the unrestricted equity.

The authorization is valid for 18 months from the date of the resolution of the Annual General Meeting starting on March 30, 2012 and ending on September 29, 2013. The authorization replaces the corresponding previous authorization.

Dividend

The Annual General Meeting on March 30, 2012 passed a resolution, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.10 per share be paid for the financial year 2011. The remaining funds shall be left to the unrestricted equity. The dividend was paid to the shareholders registered on the record date in the shareholders' register maintained by Euroclear Finland Ltd. The record date of the payment of dividend was April 4, 2012. The dividend was paid on April 13, 2012.

Shares

Etteplan's shares are listed in NASDAQ OMX Helsinki Ltd's Small Cap market capitalization group in the Industrials sector under the ETT1V ticker.

The company's share capital on June 30, 2012 was EUR 5,000,000.00, and the total number of shares was 20,179,414. The company has one series of shares. All shares confer an equal right to a dividend and the company's funds.

The Annual General Meeting on March 24, 2010 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 five years from the time of the Annual General Meeting resolution – i.e. from March 24, 2010 through March 24, 2015. The authorization replaces the previous authorization. The Board has not exercised this authorization.

The company held 471,302 of its own shares on June 30, 2012, which corresponds 2.34 per cent of all shares and voting rights (December 31, 2011: 471,302). During the period under review, the company did not acquire nor transfer any company-held shares.

The number of Etteplan Oyj shares traded during the review period was 2,388,545. The share price low was EUR 2.26, the high EUR 2.80, the average EUR 2.53, and the closing price EUR 2.40. Market capitalization on June 30, 2012 was EUR 47.3 million.

On June 30, 2012, the members of the company's Board of Directors and the President and CEO owned a total of 1,578,780 shares, or 7.82 per cent of the total share base.

Flaggings

Ingman Group Oy Ab's share in Etteplan Oyj's share base and voting rights exceeded 20 per cent through a business transaction completed on March 15, 2012.

Operating risks and uncertainty factors

Etteplan's financial results are exposed to a number of strategic, operational and financial risks.

Etteplan conducted a thorough risk assessment in 2011. The assessment is presented in the Annual Report 2011 on pages 25-27.

Estimate of operating risks and uncertainty factors in the review period

The uncertainty caused by the general economic development increased at the end of 2011. The risk remained at the elevated level of year-end 2011 during the first period and increased slightly during the second quarter. The first effects of increased economical uncertainty were seen in the form of increased payment difficulties on the part of some of our customers.

The company's operations are based on skilled staff. The availability of competent professionals is an important factor for ensuring profitable growth and operations. During the review period, increased difficulties in obtaining professional staff in Sweden was an elevated business risk that materialized and burdened the revenue and operating profit in the first and second quarters.

Estimate of operating risks and uncertainty factors in the near future

The uncertainty caused by the general economic development continues to be a risk to Etteplan's business operations. The possibility of unseen changes in customer operations continues to cause an increased risk for Etteplan's operations.

The company's operations are based on skilled staff. The availability of competent professionals is an important factor for ensuring profitable growth and operations. The company expects the risk to remain at the relatively high level of the beginning of the year.

Outlook 2012

The development of Etteplan's customers' order books quickly influences the development of Etteplan's revenue. The current order books of Etteplan's major customers are on average at a good level.
We estimate that our market position will remain strong and the sales of our product solutions will develop favourably.

We expect the revenue and operating profit for the year 2012 to grow clearly compared to 2011.

Financial information in 2012

Etteplan Oyj's interim report for the third quarter will be published on Wednesday, October 31, 2012.

Hollola, August 14, 2012

Etteplan Oyj

Board of Directors

Additional information:

Juha Näkki, President and CEO, tel. +358 400 606 372

APPENDIX:

Financial Statement Summary and Notes

- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flows
- Consolidated Statement of Changes in Equity
- Notes to the Financial Statement Summary

The information presented herein has not been audited.

Releases and other corporate information are available on Etteplan's Web site at www.etteplan.com.

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CONSOLIDATED STAMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	4-6/2012	4-6/2011	1-6/2012	1-6/2011	1-12/2011
Revenue	**35 002**	**30 648**	**70 628**	**60 293**	**119 448**
Other operating income	92	85	199	163	347
Materials and services	-2 916	-1 956	-5 488	-3 899	-8 465
Staff costs	-23 579	-21 542	-48 443	-43 317	-84 550
Other operating expenses	-5 602	-4 971	-10 817	-9 436	-18 302
Depreciation and amortization	-644	-394	-1 117	-775	-1 593
Operating profit (EBIT)	**2 353**	**1 870**	**4 962**	**3 029**	**6 885**
Financial income	87	26	139	104	304
Financial expenses	-308	-278	-623	-508	-866
Share of the result of associates	18	6	69	33	24
Profit before taxes	2 149	1 624	4 546	2 658	6 347
Income taxes	-489	-471	-1 147	-768	-1 724
Profit for the financial year	**1 660**	**1 153**	**3 399**	**1 890**	**4 623**
Other comprehensive income					
Foreign subsidiary net investment hedges	-58	-67	-117	55	-148
Currency translation differences	241	-637	416	-705	-28
Change in fair value of investments available-for-sale	-3	-11	5	-7	1
Other comprehensive income, net of tax	181	-715	305	-657	-175
Total comprehensive income for the year	**1 841**	**438**	**3 704**	**1 233**	**4 448**
Income attributable to					
Equity holders of the company	1 704	1 159	3 486	1 922	4 660
Non-controlling interest	-44	-6	-87	-32	-37
	1 660	1 153	3 399	1 890	4 623
Total comprehensive income attributable to					
Equity holders of the company	1 897	451	3 797	1 264	4 500
Non-controlling interest	-56	-13	-93	-31	-52
	1 841	438	3 704	1 233	4 448
Earnings per share calculated from the result attributable to equity holders of the parent company					
Basic earnings per share, EUR	0,09	0,06	0,18	0,09	0,20
Diluted earnings per share, EUR	0,09	0,06	0,18	0,09	0,20

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	30.6.2012	30.6.2011	31.12.2011
ASSETS			
Non-current assets			
Tangible assets	1 936	2 107	1 685
Goodwill	39 276	35 400	36 331
Other intangible assets	6 198	810	1 394
Shares in associated companies	401	50	331
Investments available-for-sale	599	610	593
Other long-term receivables	0	4	4
Deferred tax assets	111	280	164
Non-current assets, total	**48 522**	**39 261**	**40 503**
Current assets			
Trade and other receivables	25 683	25 399	22 028
Current tax assets	14	0	0
Cash and cash equivalents	2 717	1 447	3 023
Current assets, total	**28 414**	**26 846**	**25 051**
TOTAL ASSETS	**76 935**	**66 107**	**65 554**
EQUITY AND LIABILITIES			
Capital attributable to equity holders of the parent company			
Share capital	5 000	5 000	5 000
Share premium account	6 701	6 701	6 701
Unrestricted equity fund	2 584	2 584	2 584
Own shares	-1 883	-1 936	-1 958
Cumulative translation adjustment	210	-583	-96
Other reserves	145	10 132	140
Retained earnings	6 124	4 525	3 433
Profit for the financial year	3 486	1 923	4 660
Capital attributable to equity holders of the parent company, total	22 367	28 346	20 466
Non-controlling interest	-288	70	-195
Equity, total	**22 079**	**28 416**	**20 271**
Non-current liabilities			
Deferred tax liabilities	1 294	245	237
Financial liabilities	15 830	5 545	13 429
Other non-current liabilities	1 261	0	0
Non-current liabilities, total	**18 385**	**5 790**	**13 667**
Current liabilities			
Financial liabilities	8 351	7 898	6 811
Trade and other payables	27 313	23 465	24 337
Current income tax liabilities	808	538	467
Current liabilities, total	**36 471**	**31 901**	**31 615**
Liabilities, total	**54 856**	**37 691**	**45 282**
TOTAL EQUITY AND LIABILITIES	**76 935**	**66 107**	**65 554**

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CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	1-6/2012	1-6/2011	1-12/2011
Operating cash flow			
Cash receipts from customers	72 857	57 216	120 629
Operating expenses paid	-67 369	-56 724	-110 548
Operating cash flow before financial items and taxes	5 488	492	10 081
Interest and payment paid for financial expenses	-552	-318	-1 758
Interest received	48	39	83
Income taxes paid	-985	-700	-1 374
Operating cash flow (A)	**3 998**	**-487**	**7 032**
Investing cash flow			
Purchase of tangible and intangible assets	-459	-151	-245
Acquisition of subsidiaries	-4 615	-1 343	-2 981
Proceeds from sale of tangible and intangible assets	20	4	22
Loan receivables, decrease	271	0	1
Investing cash flow (B)	**-4 783**	**-1 490**	**-3 203**
Cash flow after investments (A+B)	**-785**	**-1 977**	**3 829**
Financing cash flow			
Short-term loans, increase	1 539	2 443	951
Short-term loans, decrease	-895	0	0
Long-term loans, increase	4 000	0	10 147
Long-term loans, decrease	-1 665	-1 614	-4 187
Hybrid loan, decrease	0	0	-10 000
Payment of finance lease liabilities	-499	-373	-811
Dividend paid and other profit distribution	-1 971	-1 971	-1 971
Financing cash flow (C)	**509**	**-1 515**	**-5 871**
Variation in cash (A+B+C) increase (+) / decrease (-)	**-276**	**-3 492**	**-2 042**
Assets in the beginning of the period	3 023	5 017	5 017
Exchange gains or losses on cash and cash equivalents	-29	-78	48
Assets at the end of the period	2 717	1 447	3 023

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Legends for table columns

A) Share Capital

B) Share Premium Account

C) Unrestricted Equity Fund

D) Other reserves

E) Own Shares

F) Cumulative Translation Adjustment

G) Retained Earnings

H) Total

I) Non-controlling interest

J) Equity total

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2011	**5 000**	**6 701**	**2 584**	**10 139**	**-1 958**	**63**	**6 734**	**29 264**	**101**	**29 365**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	4 660	4 660	-37	4 623
Fair value reserve available-for-sale assets	0	0	0	1	0	0	0	1	0	1
Foreign subsidiary net investment hedges	0	0	0	0	0	-148	0	-148	0	-148
Cumulative translation adjustment	0	0	0	0	0	-11	-3	-14	-14	-28
Total comprehensive income/expense for the year	**0**	**0**	**0**	**1**	**0**	**-159**	**4 657**	**4 500**	**-52**	**4 448**
Transactions with owners										
Dividends	0	0	0	0	0	0	-1 971	-1 971	0	-1 971
Hybrid loan	0	0	0	-10 000	0	0	-713	-10 713	0	-10 713
Changes in ownership	0	0	0	0	0	0	-614	-614	-244	-858
Transactions with owners, total	**0**	**0**	**0**	**-10 000**	**0**	**0**	**-3 298**	**-13 298**	**-244**	**-13 542**
Equity 31.12.2011	**5 000**	**6 701**	**2 584**	**140**	**-1 958**	**-96**	**8 093**	**20 466**	**-195**	**20 271**

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(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2012	**5 000**	**6 701**	**2 584**	**140**	**-1 958**	**-96**	**8 093**	**20 466**	**-195**	**20 271**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	3 486	3 486	-87	3 399
Fair value reserve available-for-sale assets	0	0	0	5	0	0	0	5	0	5
Foreign subsidiary net investment hedges	0	0	0	0	0	-117	0	-117	0	-117
Cumulative translation adjustment	0	0	0	0	0	423	0	423	-6	417
Total comprehensive income/expense for the year	**0**	**0**	**0**	**5**	**0**	**306**	**3 486**	**3 797**	**-93**	**3 704**
Transactions with owners										
Dividends	0	0	0	0	0	0	-1 971	-1 971	0	-1 971
Share based incentive plan	0	0	0	0	75	0	0	75	0	75
Transactions with owners, total	**0**	**0**	**0**	**0**	**75**	**0**	**-1 971**	**-1 896**	**0**	**-1 896**
Equity 30.6.2012	**5 000**	**6 701**	**2 584**	**145**	**-1 883**	**210**	**9 609**	**22 367**	**-288**	**22 079**

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2011	**5 000**	**6 701**	**2 584**	**10 139**	**-1 958**	**63**	**6 734**	**29 264**	**101**	**29 365**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	1 923	1 923	-32	1 890
Fair value reserve available-for-sale assets	0	0	0	-7	0	0	0	-7	0	-7
Foreign subsidiary net investment hedges	0	0	0	0	0	55	0	55	0	55
Cumulative translation adjustment	0	0	0	0	0	-701	-6	-707	2	-705
Total comprehensive income/expense for the year	**0**	**0**	**0**	**-7**	**0**	**-646**	**1 917**	**1 264**	**-30**	**1 233**
Transactions with owners										
Dividends	0	0	0	0	0	0	-1 971	-1 971	0	-1 971
Share based incentive plan	0	0	0	0	22	0	0	22	0	22
Hybrid loan	0	0	0	0	0	0	-233	-233	0	-233
Transactions with owners, total	**0**	**0**	**0**	**0**	**22**	**0**	**-2 204**	**-2 182**	**0**	**-2 182**
Equity 30.6.2011	**5 000**	**6 701**	**2 584**	**10 132**	**-1 936**	**-583**	**6 447**	**28 346**	**71**	**28 416**

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NOTES TO THE FINANCIAL STATEMENT SUMMARY

General

The parent company of Etteplan Group is Etteplan Oyj (the Company), a Finnish public limited company established under Finnish law. The Company is domiciled in Hollola.

Etteplan is a specialist in industrial equipment engineering and technical product information solutions and services. Etteplan's engineering expertise and service products cover the entire life cycle of the client's products. Our customers are global leaders in their fields and operate in areas like the automotive, aerospace and defense industries as well as the electricity generation and power transmission sectors, and material flow management.

Etteplan has comprehensive competence in electronics and embedded systems development, automation and electrical design, mechanical design and technical product information solutions and services.

In 2011, Etteplan had turnover of EUR 119.4 million. The company currently has close to 1,800 experts in Finland, Sweden, China and the Netherlands. Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

The Etteplan Oyj Board of Directors approved the financial statement release for publication at its meeting of August 14, 2012.

Basis for preparation

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) standard and the preparation and accounting policies presented in the 2011 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.

In interim report the accounting principles used were the same as for the 2011 annual financial statements. The annual financial statements are available at http://www.etteplan.com/investors/annual-and-interim-reports/2011.aspx and the accounting policy is detailed on pages 38-44 of the annual report 2011. Formulas for the key figures are detailed at the end of this interim report.

Use of estimates

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

Income taxes

The taxes listed in the consolidated income statement have been calculated with the tax rate appropriate for the projected full-year result. The estimated average effective tax rate for the year has been set separately for each relevant country. The effective tax rate used in the interim report is 25.2% (29.0%).

Risks

Etteplan's financial results are exposed to a number of strategic, operational and financial risks. A description of risks can be found in Etteplan's annual report 2011 on pages 25-27. A detailed financial risk analysis can be found in Etteplan's annual report 2011 on page 44.

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KEY FIGURES

(EUR 1 000)	1-6/2012	1-6/2011	1-12/2011	Change to prev. year
Revenue	70 628	60 293	119 448	17,1 %
Earnings before interest, tax, depreciation and amortization and share of result of associates (EBITDA)	6 078	3 804	8 478	59,8 %
EBITDA, %	8,6	6,3	7,1	
Operating profit (EBIT)	4 962	3 029	6 885	63,8 %
EBIT, %	7,0	5,0	5,8	
Profit before taxes	4 546	2 659	6 347	71,0 %
Profit before taxes, %	6,4	4,4	5,3	
Return on equity, %	32,1	13,1	18,6	
Return on capital employed (ROCE) before taxes, %	23,8	15,2	17,6	
Equity ratio, %	28,8	43,1	31,1	
Gross interest-bearing debt	24 180	13 443	20 240	79,9 %
Net gearing, %	97,2	42,2	84,9	
Balance sheet, total	76 935	66 107	65 554	16,4 %
Gross investments	8 015	1 149	3 221	597,6 %
Earnings per share, EUR	0,18	0,09	0,20	100,0 %
Diluted earnings per share, EUR	0,18	0,09	0,20	100,0 %
Equity per share, EUR	1,13	1,44	1,04	-21,5 %
Personnel, average	1 774	1 598	1 625	11,0 %
Personnel at end of the period	1 784	1 651	1 659	8,1 %

REVENUE AND OPERATING PROFIT (EBIT) QUARTERLY

(EUR 1 000)	1-3/2012	4-6/2012
Revenue	35 626	35 002
Operating profit (EBIT)	2 609	2 353
% of revenue	7,3	6,7

BUSINESS COMBINATIONS

Etteplan Oyj acquired the entire sharebase of Tedopres International B.V. located in Best, The Netherlands, on March 8, 2012. In 1974 established Tedopres currently employs approximately 85 persons and has offices in Best, the Netherlands and in Austin, USA. The company's revenue in 2011 was approximately EUR 8 million.

Tedopres International provides innovative methods for the creation and distribution of technical product information. Company's customers are global aviation and defence industry companies, equipment manufacturers in medical technology as well as mining and consumer electronics manufacturers based in Europe, Asia and North-America.

Tedopres International has developed groundbreaking service solutions and methods for controlled English (Simplified Technical English) and illustration (Simplified Technical Illustrations). Simplified Technical English was originally developed for the aviation industry to meet its high standards for technical product information.

After the acquisition Etteplan's service solutions will cover all the sectors of technical product information from content creation to distribution. With Etteplan's China offshoring service the combination is unique in the area of technical product information.

The goodwill of EUR 2.5 million arising from the acquisition is attributable to the synergies and economies of scale expected from combining the operations of the Group and the acquired company.

None of the goodwill recognized is expected to be deductible for income tax purposes. The following table summarizes the consideration paid for Tedopres International B.V. and the provisional amounts of the assets acquired and liabilities assumed recognized at the acquisition date.

Consideration transferred:	
Cash	4 660
Contingent consideration	2 375
Total consideration transferred	**7 035**
Provisional fair value of identifiable assets acquired and liabilities assumed:	
Tangible assets	505
Intangible assets	580
Customer related (intangible assets)	2 052
Technology STE and methods (intangible assets)	2 200
Trade and other receivables	2 729
Cash	38
Total assets	**8 104**
Non-current liabilities	712
Current liabilities	346
Deferred tax liability	1 119
Trade and other liabilities	1 424
Liabilities total	**3 601**
Total identifiable net assets	**4 503**
Formation of Goodwill:	
Consideration transferred	7 035
Total identifiable net assets	4 503
Goodwill	**2 533**

Acquisition-related costs, EUR 209 thousand, are included in other operating expenses in the consolidated income statement.

The revenue included in the consolidated statement of comprehensive income since March 1, 2012 contributed by Tedopres was EUR 2,634 thousand. Tedopres contributed profit of EUR 148 thousand over the same period.

Had Tedopres been consolidated from January 1, 2012, the consolidated statement of comprehensive income would show revenue of EUR 71,810 thousand and profit of EUR 3,402 thousand.

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TANGIBLE AND INTANGIBLE ASSETS

(EUR 1 000)	Property, plant, equipment	Goodwill	Other intangible assets
Acquisition cost 1.1.2012	13 813	36 331	7 293
Exchange difference	55	412	19
Increases	519	2 533	460
Acquisitions	721	0	5 883
Decreases	-57	0	-7
Reclassifications between items	0	0	0
Acquisition cost 30.6.2012	15 051	39 276	13 648
Accumulated depreciation and impairment 1.1.2012	-12 128	0	-5 899
Exchange difference	-48	0	-17
Cumulative depreciation on acquisitions	-483	0	-909
Depreciation on reclassifications and disposals	32	0	7
Depreciation	-488	0	-632
Accumulated depreciation and impairment 30.6.2012	-13 115	0	-7 450
Book value 30.6.2012	**1 936**	**39 276**	**6 198**
Acquisition cost 1.1.2011	12 828	36 028	6 117
Exchange difference	-82	-628	-92
Increases	1 080	0	70
Decreases	-16	0	0
Reclassifications between items	-4	0	0
Acquisition cost 30.6.2011	13 806	35 400	6 095
Accumulated depreciation and impairment 1.1.2011	-11 203	0	-5 150
Exchange difference	71	0	74
Depreciation on reclassifications and disposals	1	0	0
Depreciation	-567	0	-208
Accumulated depreciation and impairment 30.6.2011	-11 698	0	-5 284
Book value 30.6.2011	**2 108**	**35 400**	**811**

FINANCIAL LIABILITIES

(EUR 1 000)	30.6.2012	30.6.2011	31.12.2011
Non-current	15 830	5 545	13 429
Current	8 351	7 898	6 811
Total	**24 180**	**13 443**	**20 240**

RESERVES

(EUR 1 000)	Reorganization provision
Reserves 1.1.2012	0
Reserves 30.6.2012	**0**
Reserves 1.1.2011	106
Unused amount reversed	-106
Reserves 30.6.2011	**0**
Reserves 1.1.2011	106
Unused amount reversed	-106
Reserves 31.12.2011	**0**

PLEDGES, MORTGAGES AND GUARANTEES

(EUR 1 000)	30.6.2012	30.6.2011	31.12.2011
Other Contingencies	0	117	0
Leasing liabilities			
For payment under one year	1 690	1 214	1 619
For payment 1-5 years	1 925	1 684	2 027
Total	**3 615**	**3 015**	**3 646**

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Related party transactions

The Group's related party includes parent company, subsidiaries and associated companies. Related-party includes also Board of Directors, Management group and CEO.

As the transactions with related-party are recognized those business transactions which are not eliminated in consolidation. Related-party transactions are priced according to Group's normal pricing basis and sales conditions.

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES:

(EUR 1 000)	30.6.2012	30.6.2011	31.12.2011
Sales of services to related parties			
Associated companies	983	0	536
Other related parties	64	75	112
Total	**1047**	**75**	**648**
Purchase of services from related parties			
Key personnel	11	33	66
Associated companies	489	0	104
Other related parties	185	201	404
Total	**685**	**234**	**574**
Receivables from related parties			
Associated companies	106	0	472
Other related parties	20	17	3
Total	**126**	**17**	**475**
Payables to related parties			
Associated companies	161	0	62
Total	**161**	**0**	**62**

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MAJOR SHAREHOLDERS JUNE 30, 2012

Name	Number of shares	Holding of shares, %
Ingman Group Oy Ab	4 700 000	23,29
Mönkkönen Tapani	4 140 155	20,52
Oy Fincorp Ab	2 378 797	11,79
Hornborg Heikki	1 088 320	5,39
Danske Fund Finnish Small Cap	926 635	4,59
Varma Mutual Pension Insurance Company	821 328	4,07
Etteplan Oyj	471 302	2,34
Tuori Klaus	351 000	1,74
Tuori Aino	256 896	1,27
Webstor Oy	222 706	1,10
Kempe Anna	220 000	1,09
Hakakari Tapio	200 000	0,99
Evli Bank Plc	196 464	0,97
Nordea Finland Small Cap Fund	188 900	0,94
Tuori Kaius	173 370	0,86
Mandatum Life Unit-Linked	158 244	0,78
Kempe Lasse	103 460	0,51
Kempe Pia	98 700	0,49
Nelimarkka Heikki	72 600	0,36
Rausanne Oy	71 038	0,35
Other shareholders	3 339 499	16,56
Total	20 179 414	100,00
Nominee-registrated shares	378 684	1,88

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FORMULAS FOR THE KEY FIGURES

Return on equity (ROE)

$$\frac{\text{(Profit before taxes and non-controlling interest - taxes) x 100}}{\text{(Shareholders' equity + minority interest) average}}$$

Return on capital employed (ROCE), before taxes

$$\frac{\text{(Profit before taxes and non-controlling interest + interest and other financial expenses) x 100}}{\text{(Balance sheet total - non-interest bearing debts) average}}$$

Equity ratio, %

$$\frac{\text{(Shareholders' equity + non-controlling interest) x 100}}{\text{Balance sheet total - advances received}}$$

Net gearing, %

$$\frac{\text{(Interest-bearing debts - cash and cash equivalents and marketable securities) x 100}}{\text{Shareholders' equity + non-controlling interest}}$$

Earnings per share

$$\frac{\text{(Profit before taxes and non-controlling interest - taxes - non-controlling interest - hybrid loan interest adjusted with tax effect)}}{\text{Average number of shares during the financial year}}$$

Equity per share

$$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial year}}$$