Interim Report

January – March 2013

Demand situation as challenging as expected

Etteplan

ETTEPLAN OYJ INTERIM REPORT
MAY 3, 2013 AT 2:00 P.M.

ETTEPLAN Q1: DEMAND SITUATION AS CHALLENGING AS EXPECTED

Review period January-March 2013

- The Group's revenue decreased by 3.3% and was EUR 34.5 million (1-3/2012: EUR 35.6 million).
- EBITDA declined by 20.3% and was EUR 2.5 million (EUR 3.1 million).
- Operating profit (EBIT) decreased by 32.6% and was EUR 1.8 million (EUR 2.6 million).
- The profit for the review period was EUR 1.0 million (EUR 1.7 million).
- Operating cash flow decreased and was EUR -2.0 million (EUR 1.6 million).
- Earnings per share were EUR 0.05 (EUR 0.09).
- Etteplan adjusts its estimate of outlook for 2013.

Outlook 2013

Market outlook

Changes in Etteplan's customers' order books quickly influence the development of Etteplan's revenue. At the end of the review period, the order books of Etteplan's major customers were, on average, at a lower level than in the corresponding period in 2012. We estimate that the demand situation for engineering design services continues to be challenging.

Financial guidance

We expect the revenue and operating profit for the year 2013 to be on the same level as in year 2012.

Previous estimate of outlook

Market outlook

Changes in Etteplan's customers' order books quickly influence the development of Etteplan's revenue. At the end of the review period, the order books of Etteplan's major customers were, on average, at a lower level than in the corresponding period in 2011. We anticipate the demand for engineering design services in early 2013 to remain unchanged from the end of 2012 and subsequently improve towards the end of the year.

Financial guidance

We expect the revenue and operating profit for the year 2013 to grow compared to 2012. The operating profit will accumulate towards the end of the year.

Etteplan

Key figures

(EUR 1,000)	1-3/2013		1-3/2012		1-12/2012	
Revenue	34,459		35,626		134,479	
EBITDA	2,458	(7.1%)	3,083	(8.7%)	11,154	(8.3%)
Operating profit (EBIT)	1,758	(5.1%)	2,609	(7.3%)	8,715	(6.5%)
Basic earnings per share, EUR	0.05		0.09		0.29	
Equity ratio, %	29.6		25.7		32.4	
Operating cash flow	-1,960		1,566		11,339	
ROCE, %	15.5		25.5		20.4	
Personnel at end of the period	1,732		1,777		1,776	

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

“The market situation in the review period was difficult. The demand for engineering design services weakened in several client industries compared to the high demand seen in the corresponding period last year. The development of revenue and operating profit remained at the same level as in the fourth quarter of 2012. The turbulence in the European economy created increased uncertainty in the markets towards the end of the review period. Decision-making on new investments slowed down and some design projects were suspended.

Demand in Finland varied regionally. The demand situation in Sweden improved somewhat in the early part of the review period, but this trend leveled out toward the end of the period. Demand in the Netherlands decreased slightly compared to the level seen at the end of 2012. Sales to key customers remained at a reasonably good level on average.

In China, the positive development of the local market continued and the demand for engineering design services improved. We acquired new customers in China during the review period and our existing customer accounts grew. The number of working hours towards the Chinese market increased approximately by 70 per cent compared to the first quarter of 2012, and I expect this positive development to continue. Under the prevailing uncertain market conditions, our customers are looking for new solutions to improve their competitiveness. Etteplan’s service products and solutions offer our customers substantial cost savings and the demand for these services grew in the period under review. We were active in submitting quotations. Our customers were particularly interested in our advanced technical product information services, and we launched several significant pilot projects during the period.

I believe that through our comprehensive service offering our market position will remain strong during the remainder of the year.”

Accounting principles

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) standard and the preparation and accounting policies presented in the 2012 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

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.

Business review January-March 2013

Operating environment

The downward trend in the turnover of Finnish technology industries over the past months had an impact on the demand for engineering design services and technical product information solutions. Demand weakened in the first quarter of the year. The demand for engineering design services was substantially higher in the first quarter of 2012 than in the review period. According to an order backlog survey conducted by the Federation of Finnish Technology Industries, the value in euros of new orders received by companies in the machinery and metal industries was down 15 per cent from the corresponding period in 2012 and 20 per cent lower than in the previous quarter, October-December 2012. The order backlog value in Finland was 8 per cent lower than in the comparison period (The Federation of Finnish Technology Industries: Situation and Outlook 2/2013). The Swedish export industry outperformed its Finnish counterpart in the review period.

The demand for engineering design services from mining equipment manufacturers did not grow, but was at a reasonable level on average. The demand for engineering design services from lifting and hoisting equipment manufacturers weakened slightly. The demand for engineering design services in the energy and power transmission industry was at a good level, but did not grow. The demand for engineering design services from forest industry equipment manufacturers weakened further. The demand for engineering design services from aerospace and defense equipment manufacturers was at a good level in Finland and grew in Sweden. The demand for engineering design services in the transportation and vehicle industry decreased from the previous quarter. The demand for testing and analysis services requiring special expertise was at a good level.

New investment projects were still started at a slow pace. Quotation activity for Russian investment projects was brisk but new projects were launched at slow pace in the review period.

Demand during the period continued to show signs of increased interest for offshoring services as customers sought to implement new operating methods to improve cost-efficiency. The positive development of the local engineering design services market in China continued.

Competition in the engineering design industry was intensified by engineering design companies from low-cost countries operating in the Nordic region.

Business review

Sales to key customers declined by 5.4 per cent in the review period compared to the corresponding period last year (1-3/2012). Nevertheless, Etteplan's market position remained strong and even strengthened further.

The company continued to shift its business model towards Managed Services with higher added-value. Their proportion grew to approximately one quarter of the total revenue. The demand for productized service solutions to improve the cost-efficiency of engineering design services developed positively in the review period. The most significant reason behind this development was the tighter market situation, which led Etteplan's customers to seek improved operating models.

The company was active in submitting quotations for technical product information service solutions in the review period. New operating models, which are the most advanced in the industry, were piloted in several customer organizations. On the whole, however, sales of technical product information services were slower than expected in the first months of the year.

The weakened market situation affected the development of Etteplan's business operations in Finland. In Sweden, intense competition and attrition burdened business operations.

The production of engineering design services and product information solutions is measured in terms of working hours. The number of working hours sold in the Chinese market grew by approximately 70 per cent in the review period compared to the corresponding quarter in 2012. The intensified competition from low-cost countries did not have a significant impact on Etteplan's operations. Etteplan's Chinese units primarily sell service solutions to customers. Etteplan is responsible for the expertise of personnel, the quality of work and the suitability of the solution in line with the customer's needs. The Chinese units acquired several new customers in the review period.

On average, the utilization rate of engineering design capacity was at a satisfactory level during the review period. Weakened demand for engineering design services and the ongoing personnel negotiations in Finland had a negative effect on capacity utilization rate. All of the reductions in personnel were implemented as temporary lay-offs. At the end of the review period, Etteplan had approximately 40 employees temporarily laid off.

Etteplan secured several significant contracts in the review period. For example, Etteplan was commissioned by the Department of Energy and Environment at Chalmers University of Technology in Gothenburg to design a new control system for the university's innovative biogas reactor.

Etteplan concluded a five-year contract with Volvo Car Corporation, under which Etteplan will provide a comprehensive air conditioning (A/C) test system facility and testing services for Volvo's next generation A/C systems. Etteplan will test the A/C systems of Volvo Car Corporation's electric and hybrid vehicles.

Etteplan and Ensto signed a framework agreement on global co-operation in engineering, covering all of Ensto's subsidiaries and business areas. The framework agreement extends the co-operation between the companies to cover all areas of technical engineering and technical product information. Some of the services will be supplied from China, where Etteplan has previously acted as Ensto's partner in quality assurance.

Revenue

Etteplan's revenue decreased by 3.3 per cent and was EUR 34.5 million (1-3/2012: EUR 35.6 million). Revenue was at the same level as in the previous quarter (10-12/2012: EUR 34.9 million). Organic growth was -9.6 per cent. The factors contributing to the decrease in revenue were reduced order books and a lower volume of new orders for companies in the machinery and metal industries and the resulting weaker demand for engineering design services and technical product information solutions.

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. The revenue in the third quarter is typically lower than that of other quarters. In the first quarter, the development of revenue was affected by Easter falling on the turn of March-April and a lower number of working days than in the comparison period.

Result

Operating profit decreased by 32.6 per cent and was EUR 1.8 million (1-3/2012: EUR 2.6 million). Operating profit was at the same level as in the previous quarter (10-12/2012: EUR 1.9 million). The operating profit was affected by negative development in demand, lower revenue and the engineering design capacity utilization rate.

The operational costs decreased by 1.8 per cent as a result of the contraction in operations. The operating profit percentage decreased year-on-year and was 5.1 per cent (7.3 per cent). EBITDA declined and was EUR 2.5 million (EUR 3.1 million). EBITDA decreased less than the operating profit due to the amortization of intangible assets related to the acquisition of Tedopres International B.V.

Financial expenses were EUR 0.4 million (1-3/2012: EUR 0.3 million).

Taxes in the income statement amounted to 24.7 per cent (1-3/2012: 27.5 per cent) calculated of the result before taxes. The amount of taxes was EUR 0.3 million (EUR 0.7 million).

Profit before taxes for the review period was EUR 1.4 million (1-3/2012: EUR 2.4 million). Earnings per share were EUR 0.05 (EUR 0.09). Equity per share was EUR 1.20 (1.04). Return on capital employed (ROCE) before taxes was 15.5 per cent (25.5 per cent).

The profit for the review period was EUR 1.0 million (1-3/2012: EUR 1.7 million).

Financial position and cash flow

Total assets on March 31, 2013 were EUR 80.1 million (December 31, 2012: EUR 76.4 million). Goodwill on the balance sheet was EUR 40.7 million (December 31, 2012: EUR 39.9 million). The increase in goodwill results from changes in currency rates.

The Group's cash and cash equivalents stood at EUR 3.3 million (December 31, 2012: EUR 5.4 million). The Group's financial liabilities at the end of the review period amounted to EUR 21.6 million (December 31, 2012: EUR 20.9 million). The total of unused short-term credit facilities stands at EUR 10.9 million (December 31, 2012: EUR 12.3 million).

The equity ratio declined compared to the end of 2012 and was 29.6 per cent (December 31, 2012: 32.4 per cent). The equity ratio was higher than in the corresponding period in the previous year (March 31, 2012: 25.7 per cent). Operating cash flow was EUR -2.0 million (1-3/2012: EUR 1.6 million). Cash flow was affected by periodic fluctuation. Cash flow was further impacted by the number of assignments with long payment periods being higher than in the comparison period. Cash flow after investments was EUR -2.2 million (1-3/2012: EUR -2.9 million).

Capital expenditures

The Group's gross investments during the review period were EUR 0.5 million (1-3/2012: EUR 7.4 million). The investments mainly consisted of license fees for design applications.

Personnel

The Group employed 1,745 (1-3/2012: 1,773) people on average during the review period and 1,732 (March 31, 2012: 1,777) at the end of the review period. At the end of the review period, 642 people (March 31, 2012: 713) 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. 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).

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 (EBIT) and revenue. 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.

At a meeting held on February 14, 2013, the Board of Directors of Etteplan Oyj decided to transfer company-held shares under an authorization given to the Board of Directors by the Annual General Meeting of March 30, 2012. According to the resolution of the Board of Directors, Etteplan Oyj has transfered 9,511 company-held shares to the 16 employees included in the incentive plan for key personnel as a reward for the 2012 earnings period. The shares were transferred on April 30, 2013. In addition, the company will pay the key personnel concerned a cash component corresponding to the taxes and tax-like charges incurred as a result of the reward. The earnings criteria for the 2012 earnings period was Etteplan Group's operating profit (EBIT).

During the 2013 earning period, approximately 17 employees belong to the target group of the plan. The earnings criteria for the 2013 earning period is Etteplan Group's operating profit (EBIT).

Annual General Meeting

The Annual General Meeting of Shareholders of Etteplan Oyj was held at the premises of the Company in Vantaa on March 27, 2013. 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 2012 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 the Company's 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 the time of purchase, 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 share in public trading and, correspondingly, the maximum price is the highest market price quoted for the share in public trading during the validity of the authorization.

Should 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 non-restricted equity.

The authorization is valid for eighteen (18) months from the date of the resolution of the Annual General Meeting starting on March 27, 2013 and ending on September 26, 2014. The authorization will replace the corresponding previous authorization.

Dividend

The Annual General Meeting on March 27, 2013 passed a resolution, in accordance with the proposal of the Board of Directors that a dividend of EUR 0.15 per share be paid for the financial year 2012. 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 3, 2013. The dividend was paid on April 10, 2013.

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 March 31, 2013 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 March 31, 2013, which corresponds 2.34 per cent of all shares and voting rights (December 31, 2012: 471,302). In January-March 2013, the company did not acquire nor transfer any company-held shares.

The number of Etteplan Oyj shares traded during the review period was 846,181, to a total value of EUR 2.6 million. The share price low was EUR 2.69, the high EUR 3.39, the average EUR 2.94, and the closing price EUR 3.25. Market capitalization on March 31, 2013 was EUR 64.1 million.

On March 31, 2013, the members of the company's Board of Directors and the President and CEO owned a total of 1,596,320 (December 31, 2012: 1,596,320) shares, or 7.91 per cent of the total share base.

Flaggings

Etteplan Oyj received no flagging notices in January-March 2013.

Major events after the review period

In accordance with the decision by the Board of Directors, Etteplan Oyj has, on April 30, 2013, disposed 9,511 company-held shares as the remuneration for the 2012 earnings period for 16 employees who are part of share-based incentive plan. The price per share of the transferred shares is EUR 3.10, which is the volume weighted average quotation of Etteplan Oyj share on April 30, 2013. Accordingly, the total transaction price of the transferred shares is EUR 29,484.10.

In the financial statement release, published on February 14, 2013, the company informed the amount of disposable shares to be 9,752. The change in the number of disposed shares is due to a change in the number of key personnel in the incentive plan.

Operating risks and uncertainty factors

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

Etteplan's risk management review for 2012 is presented in the Annual Report 2012 on pages 27-29.

Operating risks and uncertainty factors in the review period

The uncertainty caused by the general economic development increased in the first quarter of 2013. The increase in economic uncertainty was reflected in weaker demand for engineering design services and technical product information solutions.

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 period under review, increased difficulties in obtaining professional staff in Sweden was an elevated business risk that materialized and burdened the revenue and operating profit for the review period.

Estimate of operating risks and uncertainty factors in the near future

The uncertainty caused by the general economic development continues to be a risk for Etteplan's business operations. The possibility of unforeseen 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 in Sweden to be at a significant level.

Operating risks continue to remain at the elevated level seen in early 2013.

Outlook 2013

Market outlook

Changes in Etteplan's customers' order books quickly influence the development of Etteplan's revenue. At the end of the review period, the order books of Etteplan's major customers were, on average, at a lower level than in the corresponding period in 2012. We estimate that the demand situation for engineering design services continues to be challenging.

Financial guidance

We expect the revenue and operating profit for the year 2013 to be on the same level as in year 2012.

Financial information in 2013

Etteplan Oyj's interim reports will be published as follows:

Second quarter results, 6 months	Thursday August 15, 2013
Third quarter results, 9 months	Wednesday October 30, 2013

Hollola, May 3, 2013

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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	1-3/2013	1-3/2012	1-12/2012
Revenue	**34 459**	**35 626**	**134 479**
Other operating income	64	107	512
Materials and services	-2 691	-2 572	-10 935
Staff costs	-24 246	-24 864	-92 696
Other operating expenses	-5 128	-5 215	-20 207
Depreciation and amortization	-700	-473	-2 439
Operating profit (EBIT)	**1 758**	**2 609**	**8 715**
Financial income	67	52	180
Financial expenses	-406	-315	-1 226
Share of the result of associate	-67	51	-127
Profit before taxes	1 351	2 397	7 542
Income taxes	-334	-658	-1 957
Profit for the financial year	**1 018**	**1 739**	**5 585**
Other comprehensive income			
Foreign subsidiary net investment hedge	-173	-59	-279
Currency translation differences	748	175	1 039
Change in fair value of investments available-for-sale	2	8	10
Other comprehensive income, net of tax	577	124	770
Total comprehensive income for the year	**1 595**	**1 863**	**6 355**
Income attributable to			
Equity holders of the parent company	990	1 782	5 767
Non-controlling interest	28	-43	-182
	1 018	1 739	5 585
Total comprehensive income attributable to			
Equity holders of the parent company	1 578	1 900	6 533
Non-controlling interest	17	-37	-179
	1 595	1 863	6 355
Earnings per share calculated from the result attributable to equity holders of the parent company			
Basic earnings per share, EUR	0,05	0,09	0,29
Diluted earnings per share, EUR	0,05	0,09	0,29

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	31.3.2013	31.3.2012	31.12.2012
ASSETS			
Non-current assets			
Tangible assets	1 663	2 114	1 755
Goodwill	40 658	39 158	39 930
Other intangible assets	6 408	6 092	6 546
Shares in associated company	14	383	83
Investments available-for-sale	607	604	604
Other long-term receivables	0	11	0
Deferred tax assets	54	111	13
Non-current assets, total	**49 405**	**48 473**	**48 931**
Current assets			
Trade and other receivables	27 170	27 718	22 035
Current tax assets	183	3	0
Cash and cash equivalents	3 299	2 738	5 402
Current assets, total	**30 652**	**30 459**	**27 438**
TOTAL ASSETS	**80 057**	**78 932**	**76 369**
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	-1 936	-1 921	-1 936
Cumulative translation adjustment	1 247	12	661
Other reserves	105	149	151
Retained earnings	8 981	6 125	6 123
Profit for the financial year	990	1 782	5 767
Capital attributable to equity holders of the parent company, total	23 673	20 433	25 051
Non-controlling interest	-357	-232	-373
Equity, total	**23 316**	**20 201**	**24 678**
Non-current liabilities			
Deferred tax liabilities	1 178	1 287	1 179
Financial liabilities	12 308	16 589	13 243
Other non-current liabilities	3 224	3 211	3 224
Non-current liabilities, total	**16 710**	**21 087**	**17 646**
Current liabilities			
Financial liabilities	9 322	7 323	7 665
Trade and other payables	29 625	29 263	25 380
Current income tax liabilities	1 083	1 058	1 000
Current liabilities, total	**40 031**	**37 644**	**34 045**
Liabilities, total	**56 741**	**58 731**	**51 691**
TOTAL EQUITY AND LIABILITIES	**80 057**	**78 932**	**76 369**

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	1-3/2013	1-3/2012	1-12/2012
Operating cash flow			
Cash receipts from customers	30 968	35 760	139 835
Operating expenses paid	-32 234	-33 650	-125 858
Operating cash flow before financial items and taxes	-1 266	2 110	13 977
Interest and payment paid for financial expenses	-218	-284	-1 044
Interest received	3	32	79
Income taxes paid	-479	-292	-1 674
Operating cash flow (A)	**-1 960**	**1 566**	**11 339**
Investing cash flow			
Purchase of tangible and intangible assets	-282	-121	-1 543
Acquisition of subsidiaries	0	-4 616	-4 615
Disposal of associates	0	0	229
Proceeds from sale of tangible and intangible assets	3	16	23
Loan receivables, decrease	11	272	299
Proceeds from sale of investments	0	0	13
Investing cash flow (B)	**-269**	**-4 449**	**-5 593**
Cash flow after investments (A+B)	**-2 229**	**-2 883**	**5 745**
Financing cash flow			
Short-term loans, increase	1 537	14	756
Short-term loans, decrease	-1 018	-258	-5 015
Long-term loans, increase	0	4 000	4 000
Long-term loans, decrease	0	-907	0
Payment of finance lease liabilities	-276	-238	-1 043
Dividend paid and other profit distribution	0	0	-1 971
Financing cash flow (C)	**243**	**2 611**	**-3 273**
Variation in cash (A+B+C) increase (+) / decrease (-)	**-1 987**	**-272**	**2 472**
Assets at the beginning of the period	5 402	3 023	3 023
Exchange gains or losses on cash and cash equivalents	-117	-13	-93
Assets at the end of the period	3 299	2 738	5 402

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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 1.1.2012	**5 000**	**6 701**	**2 584**	**140**	**-1 958**	**-96**	**8 093**	**20 466**	**-195**	**20 271**
Comprehensive income										
Profit for the financial year	0	0	0	0	0	0	5 767	5 767	-182	5 585
Fair value reserve available-for-sale assets	0	0	0	10	0	0	0	10	0	10
Foreign subsidiary net investment hedge	0	0	0	0	0	-279	0	-279	0	-279
Cumulative translation adjustment	0	0	0	0	0	1 036	0	1 036	3	1 039
Total comprehensive income for the year	**0**	**0**	**0**	**10**	**0**	**756**	**5 767**	**6 534**	**-179**	**6 355**
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
Transactions with owners, total	**0**	**0**	**0**	**0**	**22**	**0**	**-1 971**	**-1 948**	**0**	**-1 948**
Equity 31.12.2012	**5 000**	**6 701**	**2 584**	**150**	**-1 936**	**660**	**11 889**	**25 051**	**-374**	**24 678**

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2013	**5 000**	**6 701**	**2 584**	**150**	**-1 936**	**660**	**11 889**	**25 051**	**-374**	**24 678**
Comprehensive income										
Profit for the financial year	0	0	0	0	0	0	990	990	28	1 018
Fair value reserve available-for-sale assets	0	0	0	2	0	0	0	2	0	2
Foreign subsidiary net investment hedge	0	0	0	0	0	-173	0	-173	0	-173
Reclassifications	0	0	0	-48	0	0	48	0	0	0
Cumulative translation adjustment	0	0	0	0	0	760	0	760	-11	748
Total comprehensive income for the year	**0**	**0**	**0**	**-46**	**0**	**586**	**1 037**	**1 578**	**17**	**1 595**
Transactions with owners										
Dividends	0	0	0	0	0	0	-2 956	-2 956	0	-2 956
Transactions with owners, total	**0**	**0**	**0**	**0**	**0**	**0**	**-2 956**	**-2 956**	**0**	**-2 956**
Equity 31.3.2013	**5 000**	**6 701**	**2 584**	**105**	**-1 936**	**1 247**	**9 970**	**23 673**	**-357**	**23 316**

(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 for the financial year	0	0	0	0	0	0	1 782	1 782	-43	1 739
Fair value reserve available-for-sale assets	0	0	0	8	0	0	0	8	0	8
Foreign subsidiary net investment hedge	0	0	0	0	0	-59	0	-59	0	-59
Cumulative translation adjustment	0	0	0	0	0	167	2	169	6	175
Total comprehensive income for the year	**0**	**0**	**0**	**8**	**0**	**108**	**1 784**	**1 900**	**-37**	**1 863**
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	37	0	0	37	0	37
Transactions with owners, total	**0**	**0**	**0**	**0**	**37**	**0**	**-1 971**	**-1 934**	**0**	**-1 934**
Equity 31.3.2012	**5 000**	**6 701**	**2 584**	**148**	**-1 921**	**12**	**7 906**	**20 432**	**-232**	**20 201**

Etteplan

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 provides engineering services and technical product information solutions to the world's leading companies in the manufacturing industry. Company's services are geared to improve the competitiveness of customers' products and engineering processes throughout the product life cycle. The results of Etteplan's innovative engineering can be seen in numerous industrial solutions and everyday products.

In 2012, Etteplan had turnover of EUR 134.5 million. The company has more than 1,700 professionals in Finland, Sweden, the Netherlands and China. 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 May 3, 2013.

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 2012 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.

In interim report the accounting principles used were the same as for the 2012 annual financial statements. The annual financial statements are available at http://www.etteplan.com/investors/annual-and-interim-reports/2013.aspx and the accounting policy is detailed on pages 40-47 of the annual report 2012. 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. Taxes in the income statement amounted to 24.7 per cent (1-3/2012: 27.5 per cent) calculated of the result before taxes.

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 2012 on pages 27-29. A detailed financial risk analysis can be found in Etteplan's annual report 2012 on pages 47-51.

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KEY FIGURES

(EUR 1 000)	1-3/2013	1-3/2012	1-12/2012	Change to prev. year
Revenue	34 459	35 626	134 479	-3,3 %
EBITDA	2 458	3 083	11 154	-20,3 %
EBITDA, %	7,1	8,7	8,3	
Operating profit (EBIT)	1 758	2 609	8 715	-32,6 %
EBIT, %	5,1	7,3	6,5	
Profit before taxes	1 351	2 397	7 542	-43,6 %
Profit before taxes, %	3,9	6,7	5,6	
Return on equity, %	17,0	34,4	24,8	
ROCE, %	15,5	25,5	20,4	
Equity ratio, %	29,6	25,7	32,4	
Gross interest-bearing debt	21 630	23 912	20 909	-9,5 %
Net gearing, %	78,6	104,8	62,8	
Balance sheet, total	80 057	78 932	76 369	1,4 %
Gross investments	451	7 430	9 508	-93,9 %
Operating cash flow	-1 960	1 566	11 339	-225,2 %
Basic earnings per share, EUR	0,05	0,09	0,29	-44,4 %
Diluted earnings per share, EUR	0,05	0,09	0,29	-44,4 %
Equity per share, EUR	1,20	1,04	1,27	15,4 %
Personnel, average	1 745	1 773	1 756	-1,6 %
Personnel at end of the period	1 732	1 777	1 776	-2,5 %

FORMULAS FOR KEY FIGURES

EBITDA

Operating profit (EBIT) + Depreciation and amortization

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

$$\frac{\text{(Profit before taxes and non-controlling interest - taxes - non-controlling interest)}}{\text{Adjusted average number of shares during the financial year}}$$

Equity per share

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