

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of compilation of unaudited pro forma financial information

The following unaudited pro forma financial information ('pro forma information', 'pro forma') is presented to illustrate the impact of the following transactions (together 'Transactions') on the results of operations and financial position of the company, had these Transactions taken place earlier:

- Acquisition of Espotel Oy ('Espotel') and Soikea Solutions Oy ('Soikea'), together the 'Acquisition'
- Conversion of the loan drawdown to finance the Acquisition to equity and repayment and refinancing of Espotel's loans
- Effects of the acquisition of SAV Oy ('SAV') during January 1, - August 31, 2015

This pro forma financial information is presented for illustrative purposes only. The purpose of the pro forma information is to illustrate the effects of the Transactions, had they taken place at the dates presented in this pro forma. Therefore, the pro forma information does not illustrate the actual results of operations or financial position of Etteplan nor the results of operations or financial position of Etteplan in the future. The pro forma adjustments are based upon available information and assumptions. There is no certainty that the assumptions used in the compilation of the pro forma information will prove to be correct. The pro forma adjustments do not include any synergy benefits.

The pro forma information has been compiled in accordance with the Commission Regulation (EC) No 809/2004 appendix II and the 'Pro forma -tiedot esitteessä – Ohje Pro forma -tietojen esittäjälle' instructions and by applying the accounting principles of Etteplan.

Pro forma periods

The unaudited pro forma statement of comprehensive income for the year ended December 31, 2015 and for the three month period ended March 31, 2015, have been compiled assuming that the Transactions took place on January 1, 2015. The unaudited pro forma statement of financial position as at March 31, 2016 has been compiled as if the Transactions took place on March 31, 2016.

The Transactions and historical periods

Etteplan purchased Suunnittelu ja Asennustenvälvonta SAV Oy's business operations and 100% ownership and votes of SAV Oy's subsidiaries with share and purchase agreements signed on 31 August 2015. The value of the acquisition was approximately 7 million euro and purchase consideration was paid by a directed share issue and cash consideration. SAV Oy's and its subsidiaries' business was transferred to Etteplan as at September 1, 2015.

Etteplan agreed the Acquisition of Espotel and Soikea on March 15, 2016. In the Acquisition Etteplan acquired the total share capital of both Espotel and Soikea as well as the convertible loans of Espotel. The purchase consideration consists of a cash consideration of EUR 23,774 thousand, Etteplan's own shares of EUR 1,109 thousand as well as a contingent consideration ('Contingent consideration'). The Acquisition was completed on Apr 4, 2016. The cash consideration and the repayment of Espotel's loans were financed by a drawdown of a new bank loan and by a bridge loan of EUR 10 million granted by Ingman Group Oy Ab, the majority shareholder of Etteplan. Ingman Group Oy Ab is committed to convert the bridge loan into shares in the offering.

The Acquisition is accounted for as a business combination using the acquisition method of accounting under the provisions of IFRS 3, according to which the purchase consideration is allocated to the identifiable assets acquired and liabilities assumed recognized at their fair values as of the acquisition date. The purchase price calculations are provisional. According to the provisional purchase price calculations the Acquisitions gives rise to a goodwill balance of EUR 16,036 thousand.

The unaudited pro forma information is derived from the audited consolidated financial statements of Espotel and the audited financial statement of Soikea and SAV as well as from the unaudited interim financial information of Espotel and Soikea. The historical financial information of Etteplan has been prepared in accordance with IFRS. The historical financial information of Espotel, Soikea and SAV have been prepared in accordance with Finnish Accounting Standards ('FAS') and adjusted in the pro forma financial information to comply with Etteplan's accounting principles. The effects of the IFRS adjustments on the financial information of Espotel, Soikea and SAV prepared in accordance with FAS are detailed in section *Unaudited IFRS financial information of the acquired companies* of this Pro forma financial information.

The unaudited pro forma information presented herein should be read simultaneously with Etteplan's consolidated financial information for the year ended December 31, 2015 and Etteplan's interim report for the three month period ended March 31, 2016.

Unaudited pro forma income statement and balance sheet of Etteplan Oyj

Pro forma consolidated statement of comprehensive income Jan 1 - Dec 31, 2015 (unaudited)

(EUR 1,000)	Etteplan Oyj (audited)	Acquired companies IFRS (unaudited)	Pro forma adjustments (unaudited)	Reference	Etteplan Oyj Pro forma (unaudited)
Revenue	141 143	37 538			178 682
Other operating income	309	110			419
Materials and services	-7 918	-5 309			-13 227
Staff costs	-101 452	-23 285			-124 736
Other operating expenses	-20 384	-4 688	-765	c)	-25 838
Depreciation and amortization	-3 104	-454	-1 248	a) h)	-4 806
Operating profit (EBIT)	8 594	3 912	-2 014		10 493
Financial income	589	0			589
Financial expenses	-1 251	-1 373	902	d) e) f) g)	-1 721
Profit before taxes	7 933	2 540	-1 111		9 361
Income taxes	-1 744	-689	69	i)	-2 363
Profit for the financial year	6 189	1 852	-1 042		6 998
Other comprehensive income, that may be subsequently reclassified to profit or loss					
Foreign subsidiary net investment hedge	-41	-			-41
Currency translation differences	650	0			650
Change in fair value of investments available-for-sale	43	-			43
Tax from items, that may be subsequently reclassified to profit or loss	0	-			0
Other comprehensive income, net of tax	652	0			652
Total comprehensive income for the year	6 841	1 852	-1 042		7 650
Income attributable to					
Equity holders of the parent company	6 122	1 852	-1 042		6 931
Non-controlling interest	67	-			67
	6 189	1 852	-1 042		6 998
Total comprehensive income attributable to					
Equity holders of the parent company	6 779	1 852	-1 042		7 588
Non-controlling interest	62	-			62
	6 841	1 852	-1 042		7 650

Pro forma consolidated statement of comprehensive income Jan 1 - Mar 31, 2016 (unaudited)

(EUR 1,000)	Etteplan Oyj (unaudited)	Acquired companies IFRS (unaudited)	Pro forma adjustments (unaudited)	Reference	Etteplan Oyj Pro forma (unaudited)
Revenue	38 603	7 533			46 136
Other operating income	256	19			274
Materials and services	-1 880	-950			-2 831
Staff costs	-28 872	-4 822			-33 694
Other operating expenses	-5 293	-966	176	c)	-6 083
Depreciation and amortization	-918	-69	-251	a)	-1 238
Operating profit (EBIT)	1 896	744	-75		2 564
Financial income	245	1			246
Financial expenses	-318	-323	276	d) f) g)	-366
Profit before taxes	1 822	421	201		2 444
Income taxes	-338	-84	-5	i)	-427
Profit for the financial year	1 484	338	196		2 017
Other comprehensive income, that may be subsequently reclassified to profit or loss					
Foreign subsidiary net investment hedge	9	-			9
Currency translation differences	-129	3			-127
Change in fair value of investments available-for-sale	-3	-			-3
Tax from items, that may be subsequently reclassified to profit or loss	-1	-			-1
Other comprehensive income, net of tax	-124	3			-122
Total comprehensive income for the year	1 360	340	196		1 897
Income attributable to					
Equity holders of the parent company	1 471	338	196		2 004
Non-controlling interest	14	-			14
	1 484	338	196		2 017
Total comprehensive income attributable to					
Equity holders of the parent company	1 347	340	196		1 883
Non-controlling interest	14	-			14
	1 360	340	196		1 897

Pro forma statement of financial position Mar 31, 2016 (unaudited)

(EUR 1,000)	Etteplan Oyj (unaudited)	Acquired companies IFRS (unau- dited)	Pro forma adjustments (unaudited)	Reference	Etteplan Oyj Pro forma (unaudited)
ASSETS					
Non-current assets					
Tangible assets	2 117	655			2 772
Goodwill	42 927	14 175	1 862	a)	58 965
Other intangible assets	9 961	177	10 034	a)	20 173
Investments available-for-sale	684	8			692
Other non-current receivables	54	24			78
Deferred tax assets	182	15			198
Non-current assets, total	55 926	15 054	11 896		82 877
Current assets					
Inventory	-	233			233
Trade and other receivables	30 956	8 632			39 589
Current tax assets	177	9	73	e)	259
Cash and cash equivalents	3 412	2 649	-1 555	a) c) e) f) g)	4 507
Current assets, total	34 546	11 523	-1 481		44 587
TOTAL ASSETS	90 472	26 578	10 415		127 465
EQUITY AND LIABILITIES					
Capital attributable to equity holders of the parent company					
Share capital	5 000	20	-20	b)	5 000
Share premium account	6 701	-			6 701
Unrestricted equity fund	4 406	5 048	4 394	a) b) e)	13 848
Own shares	-1 060	-97	1 025	a) b)	-132
Cumulative translation adjustment	-985	-26	26	b)	-985
Other reserves	223	0			223
Retained earnings	20 102	432	-770	b)	19 764
Profit for the financial year	1 471	338	-738	c) e) g)	1 070
Capital attributable to equity holders of the parent company, total	35 857	5 716	3 917		45 490
Non-controlling interest	11	0			11
Equity, total	35 868	5 716	3 917		45 501
Non-current liabilities					
Deferred tax liabilities	1 894	11	1 724	i)	3 629
Financial liabilities	8 642	14 641	5 351	d) f) g)	28 634
Other non-current liabilities	630	77	1 423	a) g)	2 130
Non-current liabilities, total	11 165	14 729	8 498		34 393
Current liabilities					
Financial liabilities	11 531	1 523	-1 500	g)	11 554
Trade and other payables	30 910	4 338	-500	c) d) g)	34 748
Current income tax liabilities	998	271			1 269
Current liabilities, total	43 439	6 132	-2 000		47 571
Liabilities, total	54 604	20 862	6 498		81 964
TOTAL EQUITY AND LIABILITIES	90 472	26 578	10 415		127 465

Notes to the unaudited pro forma financial information

The following adjustments and assumptions have been used in the compilation of pro forma income statements and balance sheet:

Espotel's and Soikea's combined income statements including IFRS adjustments for the periods presented and SAV's income statement in the period January 1 - August 31, 2015 as well as Espotel's and Soikea's combined balance sheets including IFRS adjustments as at March 31, 2016 are presented in column 'Acquired companies IFRS (unaudited)'. The historical income statement and balance sheet information of the acquired companies, and related IFRS adjustments, are presented in more detail in section *Unaudited IFRS financial information of the acquired companies* of this pro forma financial information.

The pro forma adjustments include the following:

a) Preliminary purchase price calculations

Etteplan acquired the total share capital of Espotel and Soikea on April 4, 2016. The amount, by which the consideration transferred exceeds the net fair value of the identifiable assets and liabilities in Espotel and Soikea, is recognized as goodwill. The preliminary purchase price calculations for Espotel and Soikea are presented below and have been used when compiling the unaudited pro forma income statements and balance sheet. The purchase price calculations of Espotel and Soikea are preliminary and therefore the final fair values of the identifiable assets acquired and liabilities assumed at time of the acquisition may differ from the preliminary values used in this pro forma information. The assets acquired and liabilities assumed included in this pro forma information are based on the balance sheet information of Espotel and Soikea as at March 31, 2016 after IFRS adjustments and the preliminary fair value adjustments.

Preliminary purchase price calculation of Espotel Oy

Preliminary consideration transferred :	EUR 1,000
<hr/>	
Cash consideration:	
- Shares	10 778
- Convertible loan including interest	10 494
Consideration paid as own shares	554
Total	21 826
<hr/>	
Preliminary fair value of identifiable assets acquired and liabilities assumed at the time of the acquisition:	
<hr/>	
Tangible assets	568
Intangible assets	38
Customer relationships (intangible assets)	7 725
Inventory	233
Trade and other receivables	8 193
Cash and cash equivalents	2 162
Assets total	18 919
<hr/>	
Non-current liabilities	4 235
Current liabilities	5 411
Deferred tax liability	1 262
Liabilities total	10 908
<hr/>	
Net assets	8 011
Goodwill	13 815

Etteplan acquired the total share capital of Espotel and Espotel's convertible loans. The convertible loans, EUR 10,494 thousand, are part of the consideration transferred. The consideration transferred consists of a cash consideration of EUR 21,273 thousand, which is deducted from Cash and Cash Equivalents in the pro forma balance sheet, Etteplan's own shares transferred to the key private owners of Espotel of EUR 554 thousand; EUR 5.01 per share based on the share quotation at the time of the acquisition. The fair value of own shares transferred is recorded in the Unrestricted equity fund in the pro forma balance sheet. The purchase price of own shares EUR 463 thousand is deducted from the Unrestricted equity fund and added to Own shares in the pro forma balance sheet. The preliminary consideration transferred is EUR 21,826 thousand in total.

Espotel's assets and liabilities are valued at fair value in the preliminary purchase price calculation. As a result a fair value adjustment of EUR 7,725 thousand has been recognized as Customer relationships (intangible assets). The estimated useful life of Customer relationships is 10 years.

A goodwill balance of EUR 14,175 thousand has been eliminated from the acquired assets of Espotel. New Goodwill of EUR 13,815 thousand arises from the acquisition. The net effect of these adjustments, EUR -360 thousand, is presented as an adjustment to Goodwill. Goodwill is attributable to the technical know-how of Espotel's personnel, and the company's operating model.

A deferred tax asset of EUR 283 thousand has been recognized related to the cumulative interest on the convertible loan, which has been non-deductible in taxation in the past, but will be deductible in the future. This deferred tax asset has been netted with the deferred tax liability in the purchase price calculation.

The fair value of other items is preliminarily estimated to equal their balance sheet value.

The amortization related to fair value of Customer relationships, in the pro forma income statement, is calculated as if the acquisition had taken place on January 1, 2015. Pro forma adjustments related to amortizations are EUR 773 thousand in the period January 1 – December 31, 2015 and EUR 193 thousand in the period January 1 – March 31, 2016. The adjustments have a continuing impact on the issuer.

Preliminary purchase price calculation of Soikea Solutions Oy

Preliminary consideration transferred:	EUR 1,000
Cash consideration	2 500
Contingent consideration	1 500
Consideration paid in own shares	555
Total	4 555

Preliminary fair value of identifiable assets acquired and liabilities assumed at the time of the acquisition:	
Tangible assets	86
Intangible assets	171
Customer relationships (intangible assets)	2 309
Trade and other receivables	463
Cash and cash equivalents	488
Assets total	3 518
Current liabilities	721
Deferred tax liabilities	462
Liabilities total	1 183
Net assets	2 335
Goodwill	2 221

The consideration transferred consists of a cash consideration EUR 2,500 thousand, which is deducted from Cash and Cash Equivalents in the pro forma balance sheet, Etteplan's own shares transferred to the key private owners of Soikea EUR 555 thousand; 5.01 per share based on the share quotation at the time of acquisition and a contingent consideration of EUR 1,500 thousand. The fair value of own shares transferred is recorded in the Unrestricted equity fund in the pro forma balance sheet and the contingent consideration is recorded as an addition of Other non-current liabilities. The purchase price of own shares EUR 465 thousand is deducted from the Unrestricted equity fund and added to Own shares in the pro forma balance sheet. The contingent consideration is payable in full (EUR 1,500 thousand) provided that Soikea's result in the financial year 2016 and 2017 reaches the thresholds set in the share transfer agreement. The preliminary consideration transferred is EUR 4,555 thousand in total.

Soikea's assets and liabilities are valued at fair value in the preliminary purchase price calculation. As a result a fair value adjustment of EUR 2,309 thousand has been recognized as Customer relationships (intangible assets). The estimated useful life of Customer relationships is 10 years.

The fair value of other items is preliminarily estimated to equal their balance sheet value. According to the preliminary purchase price calculation, a Goodwill balance of EUR 2,221 arises from the acquisition. Goodwill is based on the

technical know-how of Soikea's personnel and the company's operating model. The amortization related to fair value of Customer relationships, in the pro forma income statement, is calculated as if the Acquisition had taken place on January 1, 2015. Pro forma adjustments related to Soikea's amortizations are EUR 231 thousand in the period January 1 – December 31, 2015 and EUR 58 thousand in the period January 1 – March 31, 2016. The adjustments have a continuing impact on the issuer.

b) Elimination of the equity of Espotel and Soikea

The equities of the IFRS balance sheets of the entities acquired as at March 31, 2016, EUR 5,716 thousand, have been eliminated from the pro forma balance sheet.

c) Transaction costs related to the Acquisition

Transaction costs related to the Acquisition amount to EUR 765 thousand and are recorded in Other operating expenses in the pro forma income statement in the period January 1 – December 31, 2015. Transaction costs of EUR 176 thousand are included in Etteplan's income statement in the period January 1 – March 31, 2016, and have been eliminated from Other operating expenses. Pro forma adjustments do not have a continuing impact on the issuer.

In the pro forma balance sheet the total amount of transaction costs, EUR 765 thousand, has been deducted from Cash and Cash equivalents. The accrued transaction costs of EUR 176 thousand have been deducted from Trade and other payables and the Profit for the financial year has been adjusted by EUR 590 thousand.

d) Convertible loan

In connection with the Acquisition Etteplan acquired the convertible loans issued by Espotel including accrued interest, EUR 10,494 thousand in total. The principal amount of the loan, EUR 8,000 thousand, and the interest accrued by December 31, 2015, EUR 2,231 thousand, totally EUR 10,231 thousand have been eliminated from Non-current Financial liabilities in the pro forma balance sheet for the period ending on March 31, 2016. The interest accrued in period January 1 – March 31, 2016, EUR 264 thousand, has been eliminated in the Trade and other payables.

Interest on the convertible loan in the period January 1 – December 31, 2015, EUR 930 thousand, and in the period January 1 – March 31, 2016, EUR 264 thousand have been deducted from the Financing expenses in the pro forma income statements. Pro forma adjustments do not have a continuing impact on the issuer.

e) Bridge financing and conversion to shares in the rights issue

To finance the Acquisition Ingman Group Oy Ab granted Etteplan on Apr 1, 2016 a bridge financing of EUR 10,000 thousand, which Ingman Group Oy Ab is committed to convert into shares in the rights issue in proportion to its current shareholding. According to the loan agreement the interest on the loan is 1.5%. The principal amount of the loan has been added to Cash and cash equivalents in the pro forma balance sheet and the interest on the loan accrued up and until March 31, 2016 amounting to EUR 25 thousand, has been added as a pro forma adjustment to Financial expenses in the income statement for the period January 1 – December 31, 2015 and deducted from the Profit for the financial year in the pro forma balance sheet.

Effects of Rights issue in the Unrestricted equity fund	EUR 1,000
Value of Ingman Group Oy Ab commitment	9 555
Costs related to Rights issue and registration of shares	-367
Costs related to Rights issue and registration of shares - tax effect	73
Total	9 262

To finance the Acquisition the Board of Directors of Etteplan has decided to execute a rights issue of approximately EUR 14 million. Ingman Group Oy Ab is the majority shareholder of Etteplan with a 66.05 per cent share of the company's shares and voting rights (as at Feb 29, 2016). The impact of the rights issue for the commitment of Ingman Group Oy Ab is EUR 9,555 thousand, which is presented as an increase in the Unrestricted equity fund. The costs of the share issue and registration, EUR 367 thousand, net of tax EUR 73 thousand, have been deducted from the Unrestricted equity fund. Further the costs of the share issue and registration, EUR 367 thousand have been deducted from Cash and cash equivalents and the tax benefit was added to Current tax assets in the pro forma balance sheet. The difference between the loan principal and Ingman Oy Ab's commitment EUR 445 thousand will be paid back to Ingman Oy Ab together with the accrued interest, which as at March 31, 2016 amounted to EUR 25 thousand. These amounts have been deducted from Cash and cash equivalents in the pro forma balance sheet.

f) Drawdown of new bank loan

Part of the cash consideration and the repayment of Espotel's loans, were financed by an external bank loan of EUR 20,000 thousand. According to the loan agreement the interest on the loan is 1.1%. As a pro forma adjustment the Financial liabilities increased by EUR 19,970 thousand. The transaction costs related to the drawdown of the loan, EUR 30 thousand, were deducted from the total amount of the loan. The cash received from the financing transactions deducted with the transaction costs, EUR 19,970 in total, are presented as an increase of Cash and cash equivalents.

In the pro forma income statement for the period January 1 – December 31, 2015 interest expenses of EUR 250 thousand have been added to Financial expenses and in the pro forma income statement for the period January 1 – March 31, 2016 interest expenses of EUR 55 thousand have been added to Financial expenses. The income statement adjustments have a continuing impact on the issuer.

g) Repayment of Espotel's loans

In connection with the Acquisition but separate from the purchase consideration, Etteplan repaid Espotel's external bank loans, EUR 5,888 thousand as well as costs related to the repayment, accrued interests and costs related to the termination of an interest rate swap, EUR 199 thousand in total. In the pro forma balance sheet the adjustments related to the repayment of the loans decreased the Non-current financial liabilities by EUR 4,388 thousand, decreased the Current financial liabilities by EUR 1,500 thousand and decreased the Cash and cash equivalents by EUR 6,148 thousand. Additionally, the fair value of an interest rate swap, EUR 77 thousand, was eliminated from Other non-current liabilities and the amount of accrued interest, EUR 60 thousand, was eliminated from Trade and other liabilities in the pro forma balance sheet. Profit for the financial year in pro forma Equity as at March 31, 2016 was adjusted by EUR 123 thousand, which consists of the costs of repayment of the loans, elimination of the accrued interests and the costs related to the termination of the interest rate swap.

The adjustments related to the repayment of Espotel's loans decreased the Financial expenses in the pro forma income statement by EUR 247 thousand in period January 1 – December 31, 2015 and EUR 67 thousand in period January 1 – March 31, 2016. The interest expenses of the repaid loans were deducted from Financial expenses in the pro forma income statement, EUR 361 thousand in period January 1 – December 31, 2015 and EUR 60 thousand in period January 1 – March 31, 2016. Additionally, the fair value of the interest rate swap was eliminated from Financial expenses in the pro forma income statement, EUR 70 thousand in period January 1 – December 31, 2015 and EUR 7 thousand in period January 1 – March 31, 2016. The costs related to the repayment of loans, EUR 184 thousand, have been added to the Financial expenses in the pro forma income statement in the period January 1 – December 31, 2015. These adjustments do not have a continuing impact on the issuer.

h) SAV amortization adjustment

SAV was acquired on September 1, 2015. Therefore, the income statement of Etteplan for the period January 1 – December 31, 2015 includes SAV's income statement items and amortizations related to the intangible assets recognized in connection with SAV acquisition only for the last four months of 2015. In the pro forma income statement the amortizations related to the intangible assets recognized in connection with the acquisition are adjusted as if the acquisition had taken place on January 1, 2015. The related pro forma adjustment increases Depreciation and amortization by EUR 245 thousand in period January 1 – December 31, 2015.

i) Tax effects

The estimated income tax impacts of the pre-tax adjustments that are reflected in the pro forma income statement were calculated by using a tax rate of 20 %, with the exception of transaction costs related to the Acquisition, which for tax purposes will be included in the acquisition cost of the subsidiary shares. Income taxes in the pro forma income statement have been adjusted by EUR 69 thousand in period January 1 – December 31, 2015 and by EUR -5 thousand in period January 1 – March 31, 2016. The income statement adjustments have a continuing impact on the issuer.

In the pro forma balance sheet a deferred tax liability of EUR 2,007 thousand relating to the fair value of Customer relationships was recognized by applying a tax rate of 20 %. A deferred tax asset of EUR 283 thousand was recognized related to the cumulative interests on the convertible loans. The deferred tax asset was netted against the deferred tax liabilities.

Pro forma adjustments in Etteplan Oyj's equity

The following table illustrates the pro forma adjustments made in Etteplan Oyj's Capital attributable to equity holders of the parent company.

(EUR 1,000)	Etteplan Oyj IFRS Mar 31, 2016 (unaudited) (1)	Acquired companies IFRS (unaudited) (2)	Acquisition (unaudited) (3)	Financing (unaudited) (4)	Etteplan Oyj Pro forma Mar 31, 2016 (unaudited)
Capital attributable to equity holders of the parent company					
Share capital	5 000	20	-20	-	5 000
Share premium account	6 701	-	-	-	6 701
Unrestricted equity fund	4 406	5 048	-4 867	9 262	13 848
Own shares	-1 060	-97	1 025	-	-132
Cumulative translation adjustment	-985	-26	26	-	-985
Other reserves	223	-	-	-	223
Retained earnings	21 572	-420	-1 360	-148	20 834
Capital attributable to equity holders of the parent company, total	35 857	4 525	-5 196	9 113	45 490
Non-controlling interest	11	-	-	-	11
Equity, total	35 868	4 525	-5 196	9 113	45 501

Column 1 shows Etteplan Oyj's equity as at March 31, 2016.

Column 2 shows the IFRS adjusted equity of the acquired companies.

Column 3 shows the elimination of the acquired companies' equity. In addition, the transaction costs are deducted from Retained earnings and the fair value of own shares transferred as part of the purchase consideration are included in Unrestricted equity fund.

Column 4 shows the equity effects of financing the Acquisition. The assets received from Ingman Group Oy Ab in the rights issue have been included in the Unrestricted equity fund deducted by the transaction costs related to the share issue and registration. Costs related to the repayment of Espotel's loans are deducted from Profit for the financial year.

Unaudited IFRS financial information of the acquired companies

The historical financial information of the acquired companies has been prepared in accordance with FAS. In this chapter the IFRS adjustments made to convert the historical financial information of the acquired companies to Etteplan's IFRS accounting principles is presented for the periods January 1 – December 31, 2015 and January 1 – March 31, 2016. Also, the financial information of SAV is included in the table below to the extent it is not included in Etteplan's consolidated income statement for the period January 1 – December 31, 2015. The adjustments are made by applying January 1, 2015 as the date of transition to IFRS. The financial information of Soikea and SAV is substantially in accordance with IFRS and no adjustments were considered necessary.

Pro forma statement of comprehensive income Jan 1 - Dec 31, 2015 of the acquired companies

(EUR 1,000)	Espotel FAS (audited)	Soikea Jan 1- Dec 31, 2015 and SAV Jan 1-Aug 31, 2015, FAS (unaudited)	IFRS adjustments (unaudited)	Reference	Acquired companies IFRS (unaudited)
Revenue	25 859	11 679			37 538
Other operating income	37	72			110
Materials and services	-5 076	-233			-5 309
Staff costs	-14 879	-8 405			-23 285
Other operating expenses	-3 190	-1 512	14	2)	-4 688
Depreciation and amortization	-1 283	-170	999	1) 2)	-454
Operating profit (EBIT)	1 468	1 431	1 012		3 912
Financial income	1	0			1
Financial expenses	-1 291	-9	-72	2) 5)	-1 373
Profit before taxes	178	1 422	940		2 540
Income taxes	-397	-294	3	6)	-689
Profit for the financial year	-219	1 128	943		1 852
Other comprehensive income, that may be subsequently re- classified to profit or loss					
Currency translation differences	0	0			0
Total comprehensive income for the year	-219	1 128	943		1 852

Pro forma statement of comprehensive income Jan 1 - Mar 31, 2016 of the acquired companies

(EUR 1 000)	Espotel and Soikea FAS (unaudited)	IFRS adjustments (unaudited)	Reference	Acquired compa- nies IFRS (unau- dited)
Revenue	7 533			7 533
Other operating income	19			19
Materials and services	-950			-950
Staff costs	-4 822			-4 822
Other operating expenses	-966			-966
Depreciation and amortization	-323	253	1) 2)	-69
Operating profit (EBIT)	490	253		744
Financial income	1			1
Financial expenses	-317	-7	2) 5)	-323
Profit before taxes	175	246		421
Income taxes	-85	1	6)	-84
Profit for the financial year	90	248		338
Other comprehensive income, that may be subsequently reclassified to profit or loss				
Currency translation differences	3			3
Total comprehensive income for the year	92	248		340

Espotel Oy statement of financial position March 31, 2016

(EUR 1 000)	Espotel FAS (unaudited)	Espotel IFRS adjustments (unaudited)	Reference	Espotel IFRS (unaudited)
ASSETS				
Non-current assets				
Tangible assets	525	43	2)	568
Goodwill	12 910	1 266	1)	14 175
Other intangible assets	30			30
Investments available-for-sale	8			8
Deferred tax assets	-	15	6)	15
Non-current assets, total	13 472	1 324		14 796
Current assets				
Inventory	233			233
Trade and other receivables	8 180	-10	3) 4)	8 169
Current tax assets	9			9
Cash and cash equivalents	2 313	-151	4)	2 162
Current assets, total	10 734	-162		10 572
TOTAL ASSETS	24 207	1 162		25 369
EQUITY AND LIABILITIES				
Capital attributable to equity holders of the parent company				
Share capital	3			3
Unrestricted equity fund	5 025			5 025
Own shares	-97			-97
Cumulative translation adjustment	-26			-26
Retained earnings	-830	943	1) 2) 5)	113
Profit for the financial year	-37	248	2) 5)	211
Capital attributable to equity holders of the parent company, total	4 038	1 190		5 228
Non-controlling interest	-			0
Equity, total	4 038	1 190		5 228
Non-current liabilities				
Deferred tax liabilities	-	11	6)	11
Financial liabilities	14 781	-139	2)	14 641
Other non-current liabilities	-	77	5)	77
Non-current liabilities, total	14 781	-51		14 729
Current liabilities				
Financial liabilities	1 500	23	2) 3)	1 523
Trade and other payables	3 752			3 752
Current income tax liabilities	136			136
Current liabilities, total	5 388	23		5 411
Liabilities, total	20 169	-28		20 140
TOTAL EQUITY AND LIABILITIES	24 207	1 162		25 369

(EUR 1,000)	Soikea FAS (unaudited)	Soikea IFRS adjustments (unaudited)	Reference	Soikea IFRS (unaudited)
ASSETS				
Non-current assets				
Tangible assets	86			86
Other intangible assets	147			147
Other non-current receivables	24			24
Non-current assets, total	258			258
Current assets				
Trade and other receivables	463			463
Cash and cash equivalents	488			488
Current assets, total	951			951
TOTAL ASSETS	1 209			1 209
EQUITY AND LIABILITIES				
Capital attributable to equity holders of the parent company				
Share capital	18			18
Unrestricted equity fund	24			24
Retained earnings	320			320
Profit for the financial year	127			127
Equity, total	488			488
Current liabilities				
Trade and other payables	586			586
Current income tax liabilities	135			135
Current liabilities, total	721			721
Liabilities, total	721			721
TOTAL EQUITY AND LIABILITIES	1 209			1 209

The following IFRS adjustments were made to Espotel's historical financial information

1. Amortization of Goodwill

Amortization of Goodwill in accordance with FAS, EUR 1,012 thousand, has been reversed as an IFRS adjustment in the income statement for the period January 1- December 31, 2015. In the income statement for the period January 1 – March 31, 2016 the corresponding adjustment was EUR 253 thousand.

2. Finance lease

Finance lease agreements are recognized in the balance sheet as assets and liabilities to the present value of the minimum lease payments. The minimum lease payments are presented as depreciation and interest expense in the income statement and the amount equaling the payment of the liability is deducted from the liability. Assets under a finance lease are depreciated on a straight-line basis during the useful life of the asset, which equals the length of the lease period.

The value of financial lease assets deducted by cumulative depreciation of EUR 43 thousand have been recognized as Tangible assets in the IFRS balance sheet. Correspondingly, a Financial liability of EUR 46 thousand has been recognized. The rents recorded in accordance with FAS, EUR 14 thousand, have been deducted from Other operating expenses in the income statement. In the income statement for the period January 1- December 31, 2015 the depreciation of the capitalized assets of EUR 14 thousand, the interest expenses of EUR 3 thousand and the deferred tax of EUR 11 thousand are added.

3. Capitalized loan transaction costs

Transaction costs of a loan, EUR 162 thousand are reclassified in the IFRS balance sheet from Trade and other receivables to a deduction of Financial liabilities.

4. Reclassification of Security deposits to other receivables

Security deposits included in Cash and cash equivalents, EUR 151 thousand, have been reclassified to Trade and other receivables in the IFRS balance sheet.

5. Interest rate swap

The fair value movement of the interest rate swap, EUR -77 thousand, has been recorded in profit or loss and to Other non-current liabilities in the balance sheet. The effect in income statement in the period January 1- December 31, 2015 is EUR -70 thousand and in the period January 1 – March 31, 2016 EUR -7 thousand.

6. Tax effects

For all the adjustments, excluding Goodwill amortization, a 20 % deferred tax has been recorded. Tax expenses of EUR 11 thousand have been recorded in the period January 1- December 31, 2015, and a deferred tax liability of EUR 11 thousand has been recorded in the balance sheet.

Espotel's statement of changes in equity

(EUR 1,000)	Share Capital	Unrestricted Equity Fund	Own Shares	Cumulative Translation Adjustment	Retained earn- ings and Profit for the finan- cial year	Equity Total
Equity Dec 31, 2014	3	5 025	0	-28	-613	4 387
Effect of IFRS implementation	-	-	-	-	-	-
Adjusted equity Jan 1, 2015	3	5 025	0	-28	-613	4 387
Total Comprehensive Income						
Jan 1 - Dec 31, 2015	-	0	-	0	724	723
Purchase of own shares	-	-	-97	-	-	-97
Equity Dec 31, 2015	3	5 025	-97	-28	111	5 013
Total Comprehensive Income						
Jan 1 - Mar 31, 2016	-	-	-	3	213	215
Equity Mar 31, 2016	3	5 025	-97	-26	324	5 228