

ETTEPLAN OYJ STOCK EXCHANGE RELEASE 27 APRIL 2007 AT 10:00 A.M. 1(10)

INTERIM REPORT 1 JANUARY - 31 MARCH 2007

ETTEPLAN'S REVENUE GROWS BY 44%; OPERATING PROFIT EUR 4.3 MILLION

- Consolidated revenue: EUR 32.2 million (22.4 million)
- Operating profit: EUR 4.3 million (1.5 million)
- Net profit: EUR 3.1 million (0.9 million)
- Earnings per share: EUR 0.32 (0.09)
- Personnel at the end
of the report period: 1,707 employees (1,329)

(Figures in parenthesis refer to the corresponding period of the previous year, unless otherwise indicated.)

Etteplan achieved all the goals set for the period in their entirety. A good demand situation for design orders and information technology raised the workload level. This, coupled with long-term, systematic efforts to improve co-operation between Group units, had a favourable impact on earnings. The divestment of NATLABS Oy (an EMC measurement laboratory) also improved operating profit with capital gains of EUR 0.84 million.

Organic growth accounted for 18% of the increase in revenue. The acquisitions of TeknikPartner AB and LCA Engineering Oy primarily accounted for the rest. Growth was brisk in both of the company's segments (Delivery Design and Product Development). Demand for design services improved in all market areas with a significant increase in revenue in Sweden in particular.

Revenue and result

Etteplan's revenue showed a clear increase on the previous year, up 43.8% to EUR 32.2 million (EUR 22.4 million).

Operating profit during the review period totalled EUR 4.3 million (EUR 1.5 million), representing 13.2% of revenue (6.7%). Profit for the period before taxes was EUR 4.2 million (EUR 1.5 million). Taxes amounted to EUR 0.9 million (EUR 0.4 million). Taxes have been periodized in line with the result for the review period. Income tax rate calculated from profit before taxes in the consolidated income statement was 21%. Tax-exempt capital gains from the divestment of NATLABS Oy shares lowered the tax rate for the period.

Net profit for the period amounted to EUR 3.1 million (EUR 0.9 million). Earnings per share were EUR 0.32 (EUR 0.09). Equity per share grew by 27.2% to EUR 2.40 (EUR 1.89). Return on investment showed a clear improvement on the comparison period at 49.6% (27.4%).

Business operations

Etteplan operates as a partner of large and medium-sized internationally operating industrial companies, providing industrial engineering design services. The Group's design services are divided into two segments: Delivery Design and Product Development.

The Delivery Design segment provides a broad range of design services for the design of production facilities and the machinery and equipment in them. Related commissioning, site supervision and training services are also offered. The Product Development segment provides diversified design and implementation services for product development, as well as services for product information content production. Services are based on long-term partnerships with customers and are aimed to ensure the customer's competitiveness in the future.

Etteplan's customer base comprises equipment manufacturers and end-users in the wood-processing industry as well as the process, automotive, lifting and hoisting equipment and electronics industries.

Major events in the first quarter

In accordance with the letter of intent signed in October 2006 with Larox Corporation, 10 employees working on design and documentation tasks at Larox's Finnish locations transferred to Etteplan as of 1 January 2007.

Etteplan Oyj acquired the entire share capital of Kouvola company LCA Engineering Oy in January. The company was established in 1993 and provides process and plant design services to both industrial companies and machinery and device suppliers, especially those in the wood processing industry. The agreement will bolster Etteplan's position in wood processing projects in particular and also those involving investments in Russia.

Etteplan increased its share capital by 196,347 shares and EUR 49,086.75 by means of a directed share issue in February. The new shares were used as payment in the acquisition of LCA Engineering Oy. The new shares were entered into the Trade Register on 7 February 2007 and became subject to public trading on the Helsinki Stock Exchange together with the old shares on 8 February 2007. The company's share capital after the increase totals EUR 2,492,319.25 and 9,969,277 shares. The increase in share capital was reported in a stock exchange release dated 7 February 2007.

In March, Etteplan signed an agreement to broaden co-operation with Intertek. As part of the agreement, the entire share capital, operations and staff of Etteplan's subsidiary NATLABS Oy were transferred to Intertek. The agreement is in line with Etteplan's strategy to focus on providing its customers with industrial technology design services in the international market. As a result of the co-operation, Etteplan will be able to offer its customers not just design but also approval and testing services through Intertek's global network.

The Annual General Meeting held in March granted the Board of Directors the authorization to:

- decide on granting a maximum of 4,000,000 shares in one or more lots through the issuance of shares, option rights or other special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act. The authorization includes the right to decide to issue new shares or assign own shares held by the company. The authorization is valid for three (3) years, beginning from the Annual General Meeting's decision on 29 March 2007 and ending on 29 March 2010.

- decide to acquire the company's own shares in one or more lots using the company's non-restricted shareholders' equity. Acquisition of the company's own shares may be carried out otherwise than in proportion to the holdings of the shareholders, that is, the Board of Directors may decide on a directed acquisition of own shares. The authorization is valid for eighteen (18) months, beginning from the Annual General Meeting's decision on 29 March 2007 and ending on 29 September 2008.

The decisions of the Annual General Meeting are presented in detail in a stock exchange release dated 29 March 2007.

Etteplan received numerous major orders from key customers during the review period. As an example Etteplan Design S.r.l from Italy has received an assignment from Metso Paper Como which includes the assembly and detail design of a paper machine rebuild. The company also signed a continuation agreement with Nokian Tyres concerning plant and building technology design for the extension to its Vsevolozhsk tyre plant in the St Petersburg area. Etteplan is also designing building technology for two major logistics centres opening in Gorelovo near St Petersburg.

Personnel

The Etteplan Group's operations and number of personnel have grown steadily. The Group's average payroll during the report period was 1,703 employees (1,327) and the number of staff at the end of the period was 1,707 employees (1,329). The number of employees rose due to active recruitment and the business operations transferred to the Group; these employees are almost solely allocated to the implementation of customer projects. 739 people worked for the Group abroad.

Capital expenditures

The Group's total capital expenditures amounted to EUR 2.4 million (EUR 0.4 million). The largest single investment was the acquisition of the entire share capital of LCA Engineering Oy. Other capital expenditures were earmarked for the implementation and development of business operations.

Risks and risk management

Risk management within the Group encompasses corporate governance within the Group as well as the management of operational and financial risks. The Group's corporate governance guidelines and quality system are the means used for the supervision of administrative risk within the Group. The risks are itemized in the Notes to the 2006 financial statements.

Unpredictable changes in customers' order books pose the greatest risk to the company's business. Owing to their nature, the company's business operations involve no significant credit, environmental or foreign currency risks.

Financial position

Compared to the corresponding quarter of the previous year, Etteplan's financial structure has changed as a result of acquisitions made by the company and their financing arrangements. Total assets at 31 March 2007 increased by 55.0% to EUR 61.3 million (EUR 39.6 million). Balance sheet goodwill rose to EUR 19.9 million (EUR 9.0 million). The Group's cash and cash equivalents totalled EUR 7.1 million (EUR 5.3 million). The Group's interest-bearing liabilities increased as a result of financial arrangements for an acquisition carried out in the second quarter of 2006 and stood at EUR 10.2 million (EUR 2.2 million) at the end of the period. The equity ratio declined to 40.5% (49.5%).

Shares

The Etteplan Oyj share (ETTIV) has been quoted in the Nordic Exchange's Small Cap market capitalization group in the Industrials sector as of 2 October 2006. Previously, the company's share was listed on the Main List of the Helsinki Stock Exchange.

The company's share capital at 31 March 2007 was EUR 2,492,319.25 and the number of shares outstanding was 9,969,277. The company has one series of shares and the accounting countervalue of a share is EUR 0.25. All shares confer an equal right to a dividend and the company's funds.

The company did not hold any of its own shares on 31 March 2007 and did not buy back any of its own shares during the review period.

The authorizations to increase the share capital, to take convertible loans and/or issue option rights, and buy back and transfer own shares (granted to the Board of Directors at the Annual General Meeting held on 29 March 2007) remain valid. No new authorizations were exercised during the review period. The authorizations granted to the Board of Directors are presented in detail in a stock exchange release dated 29 March 2007.

Outlook for the near future

The company holds a stable position in the Nordic countries, its main market area. Demand for industrial technology design services is forecast to remain good in all key market areas throughout the current quarter.

Company's full-year revenue is expected to grow and a notable improvement is expected in the result for 2007. Growth will occur both organically and through acquisitions.

The information presented herein has not been audited.

Hollola, 27 April 2007

Etteplan Oyj

Board of Directors

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APPENDICES

Consolidated Income Statement
Consolidated Balance Sheet
Consolidated Cash Flow Statement
Consolidated Statement of Changes in Equity
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Etteplan Oyj's Q2 interim report for 2007 will be published on 8 August 2007. Releases and other corporate information are available on Etteplan's website at www.etteplan.com.

DISTRIBUTION

Helsinki Stock Exchange
Principal media

CONSOLIDATED INCOME STATEMENT

(EUR 1 000)	1-3/2007	1-3/2006	1-12/2006
Revenue	32 232	22 416	101 698
Other operating income	906	46	219
Materials and services	-1 726	-1 040	-6 728
Staff costs	-22 226	-16 015	-71 111
Other operating expenses	-4 424	-3 393	-15 213
Depreciation and amortisation	-496	-502	-2 042
Operating profit	4 265	1 512	6 823
Financial income	34	8	172
Financial expenses	-94	-30	-299
Profit before taxes	4 205	1 490	6 695
Income taxes	-892	-446	-2 096
Profit for the financial period	3 313	1 044	4 599
Net profit for the financial period attributable to minority interest	-190	-158	-427
Net profit for the financial period attributable to equity holders of the Company	3 123	887	4 172
Basic earnings per share, EUR	0.32	0.09	0.43

CONSOLIDATED BALANCE SHEET
(EUR 1 000)

31.3.2007 31.3.2006 31.12.2006

ASSETS

Non-current assets

Property, plant and equipment	2 244	3 239	2 759
Goodwill	19 919	8 997	18 580
Other intangible assets	2 176	2 008	2 124
Investments available for sales	420	415	425
Other long-term receivables	822	0	852
Deferred tax assets	251	115	88
Non-current assets, total	25 831	14 773	24 829

Current assets

Stocks	0	25	0
Trade and other receivables	28 329	19 377	24 191
Financial assets at fair value through income statement	0	475	0
Current tax assets	75	81	28
Cash and cash equivalents	7 075	4 821	6 174
Current assets, total	35 479	24 779	30 393
TOTAL ASSETS	61 310	39 552	55 222

EQUITY AND LIABILITIES

Capital attributable to
equity holders

Share capital	2 492	2 403	2 443
Share premium account	9 179	8 269	9 179
Unrestricted equity fund	1 241	0	0
Cumulative translation adjustment	-407	-162	43
Retained earnings	8 339	6 759	6 759
Net profit for the financial period	3 123	887	4 172
Capital attributable to equity holders, total	23 968	18 156	22 596
Minority interest	861	1 291	872
Equity, total	24 829	19 448	23 468

Non-current liabilities

Deferred tax liability	954	178	1 046
Non-current interest-bearing liabilities	8 575	1 455	8 967
Non-current liabilities, total	9 529	1 632	10 013

Current liabilities

Current interest-bearing liabilities	1 621	779	1 837
Trade and other payables	25 331	17 692	19 904
Current liabilities, total	26 952	18 471	21 741
Liabilities, total	36 481	20 104	31 754
TOTAL EQUITY AND LIABILITIES	61 310	39 552	55 222

CONSOLIDATED CASH FLOW STATEMENT
(EUR 1 000)

	1-3/2007	1-3/2006	1-12/2006
OPERATING CASH FLOW			
Cash receipts from customers	28 749	21 819	99 290
Cash receipts from other operating income	68	37	194
Operating expenses paid	27 453	20 682	90 851
OPERATING CASH FLOW BEFORE FINANCIAL ITEMS AND TAXES	1 364	1 175	8 633
Interest and payment paid for financial expenses	90	18	249
Interest received	34	8	172
Income taxes paid	434	255	1 782
OPERATING CASH FLOW (A)	874	909	6 773
INVESTMENT CASH FLOW			
Purchase of tangible and intangible assets	265	270	1 612
Acquisition of subsidiaries	294	22	9 952
Disposal of subsidiaries	624	0	0
Proceeds from sale of tangible and intangible assets	22	82	212
Purchase of other investment	0	-10	476
Proceeds from repayments of loans	540	0	0
Proceeds from sale of investment	5	0	464
INVESTMENT CASH FLOW (B)	632	-200	-11 363
FINANCING CASH FLOW			
Short-term loans, increase	0	0	1 332
Short-term loans, decrease	0	221	1 332
Long-term loans, increase	51	0	11 335
Long-term loans, decrease	579	112	3 108
Dividend paid and other profit distribution	0	0	1 923
FINANCING CASH FLOW (C)	-527	-333	6 305
VARIATION IN WORKING CAPITAL (A + B + C)			
INCREASE (+)/DECREASE (-)	978	377	1 715
ASSETS IN THE BEGINNING OF THE FINANCIAL PERIOD			
EXCHANGE GAINS OR LOSSES ON CASH AND BANK EQUIVALENTS	77	1	-14
ASSETS AT THE END OF THE FINANCIAL PERIOD	7 075	4 821	6 174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(EUR 1 000)

	Share capital	Share premium account	Unres- tricted equity fund	Cumula- tive trans- lation adjust- ment	Retained earnings	Minority interest	Total
Equity							
1.1.2006	2 403	8 269	0	-251	8 682	1 360	20 463
Dividends					-1 923	-184	-2 107
Share issue	40	910					950
Changes in ownership						-731	-731
Net profit for the financial period					4 172	427	4 599
Translation adjustment				294			294
Equity							
31.12.2006	2 443	9 179	0	43	10 931	872	23 468
Equity							
1.1.2007	2 443	9 179	0	43	10 931	872	23 468
Dividends					-2 592	-201	-2 793
Share issue	49		1 241				1 290
Net profit for the financial period					3 123	190	3 313
Translation adjustment				-449			-449
Equity							
31.3.2007	2 492	9 179	1 241	-407	11 462	861	24 829

KEY FIGURES

	1-3/2007	1-3/2006	1-12/2006	Changes for prev. year
Revenue	32 232	22 416	101 698	43.8 %
Operating profit	4 265	1 512	6 823	182.1 %
Operating profit, %	13.2	6.7	6.7	
Profit before taxes	4 205	1 490	6 695	182.2 %
Profit for the financial period	3 123	887	4 172	252.1 %
Return on equity, %	54.9	20.9	20.9	
Return on investment, %	49.6	27.4	24.6	
Equity ratio, %	40.5	49.5	42.6	
Gross interest-bearing debt	10 196	2 234	10 804	356.4 %
Net gearing, %	12.6	-15.7	19.7	
Balance sheet total	61 310	39 552	55 222	55.0 %
Gross investments	2 436	433	12 512	462.6 %
Earnings per share, EUR	0.32	0.09	0.43	250.9 %
Equity per share, EUR	2.40	1.89	2.31	27.2 %
Personnel, average	1 703	1 327	1 501	28.4 %
Personnel at the end of the period	1 707	1 329	1 586	28.4 %

NOTES TO THE INTERIM REPORT

General

The parent company of the Etteplan Group is Etteplan Oyj. Etteplan Oyj (the Company) is a Finnish public limited company that has been established under Finnish law. The Company is domiciled in Hollola. The Company's shares are listed on the Nordic Exchange List.

Etteplan Oyj and its subsidiaries provide high-quality industrial technology design services. The business is divided into two segments: Product Development and Delivery Design. The Other Operations segment consists of administration. The Group's main market area is Europe. In respect of our core customers, Etteplan's service extends worldwide.

A copy of the consolidated financial statements can be obtained from our website at www.etteplan.com or from the Head Office of the Group's parent company at the address Terveystie 18, 15860 Hollola.

Etteplan Oyj's Board of Directors approved the interim report for publication at its meeting on 27 April 2007.

Basis of preparation

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) recognition and measurement policies, but not in compliance with all the requirements of IAS 34 Interim Financial Reporting. The interim report applies the same accounting policy and methods as the 2006 financial statements. Monetary figures in this interim report are presented in thousands of euros. All the figures in the financial statement tables have been rounded up or down, due to which the sums of figures may deviate from the sum total presented.

New standards, amendments and interpretations became effective as of 1 January 2007. It is the view of the company's management that their adoption will not have a significant effect on the Group's interim report.

Business combinations

On 10 January 2007, the Group acquired a 100% holding in LCA Engineering Oy, a company that provides design services. Company agreements and customerships are not recognized as an asset in connection with this acquisition, as the customer agreements are non-binding outline agreements by nature and therefore cannot be separated or sold as such. According to Etteplan Oyj's management's opinion, the cost of acquisition exceeding the net assets of the acquired company is goodwill by nature as it is related to the competence of the management and personnel of the acquired company, its market position and the operational synergies sought.

Income taxes

The taxes in the consolidated income statement have been calculated using the tax rate appropriate for the forecast full-year result. The estimated average effective tax rate for the year has been set separately for each country. The effective tax rate for 2007 in this interim report is 21% (2006: 31%). The lowered tax rate is due to tax-exempt capital gains from the divestment of a subsidiary.

Operating profit

The operating profit in this interim report contains EUR 837 thousand in proceeds from the divestment of Etteplan's subsidiary NATLABS Oy. It has been recorded as a non-recurring item under other operating income.

Events after the close of the financial period

The Annual General Meeting held on 29 March 2007 approved the Board of Directors' proposal concerning the dividend payout. The dividend payout date was 12 April 2007, meaning that dividends had not yet been paid to shareholders when this interim report was drawn up. The dividend of EUR 0,26 on each share, to a total of EUR 2.6 million was deducted from shareholders' equity on 31 March 2007.