

Helsinki, September 30, 2013

Etteplan Oyj  
Board of Directors  
Muovitie 1  
15860 Hollola

## **Fairness Opinion**

The Board of Directors of Etteplan Oyj ("Etteplan" or the "Company") has requested Aventure Partners Ltd ("Aventure") to provide an opinion as to the fairness, from a financial point of view, of the terms of the public takeover bid as defined below.

Ingman Group Oy Ab ("Ingman Group"), the largest shareholder of Etteplan announced on August 19, 2013 that it will launch a mandatory bid (the "Offer") for Etteplan's shares (the "Shares"). As at September 16, 2013, Ingman Group held 6,167,002 Shares corresponding to 30.56 per cent of all the Shares and votes resulting from the Shares.

The consideration offered for each Share validly tendered in the Offer is EUR 3.20 in cash (the "Consideration"). Ingman Group offers to acquire the entire share stock of the Company. However, the Offer is not tied to the attainment of a specific share of ownership.

Consideration is approximately 1.3 per cent higher than the Share's closing price of EUR 3.16 on the stock exchange list of NASDAQ OMX Helsinki Oy ("NASDAQ OMX Helsinki") on August 15, 2013, i.e. on the last trading day before the triggering of the obligation to bid, approximately 0.8 per cent lower than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the one-month (1) period preceding the date on which the obligation to bid arose, approximately 2.3 per cent higher than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the three-month (3) period preceding the date on which the obligation to bid arose, and approximately 1.5 per cent higher than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the six-month (6) period preceding the date on which the obligation to bid arose.

On the date of this opinion, Etteplan has no securities entitling to Shares and Etteplan has not announced an issue of such securities.

Aventum has, as a basis for this opinion, reviewed and considered, among other things:

- (i) certain publicly available information concerning Etteplan and the industries in which it operates as Aventum has deemed appropriate;
- (ii) the discussions held with the senior management of Etteplan regarding the historical and current business operations and financial situation of Etteplan;
- (iii) the discussions held with the senior management of Etteplan regarding the strategy, future outlook and investment requirements of Etteplan;
- (iv) the financial performance of Etteplan in comparison with those of certain comparable companies;
- (v) the prices and trading activity of the Shares on NASDAQ OMX Helsinki for the last ten years;
- (vi) the valuation analysis of Etteplan based on certain generally accepted valuation methods;
- (vii) the shareholder structure of Etteplan;
- (viii) certain reports, analyses and forecasts prepared by third party equity analysts; and
- (ix) such other documents, analyses and studies as Aventum has deemed appropriate.

In rendering this opinion, Aventum has assumed and relied upon, without separate verification thereof, the accuracy and completeness of the information which was publicly available or furnished to Aventum for purposes of this opinion. Aventum has not conducted any physical inspections of any of the assets of the Company and has not made any independent evaluation, due diligence review or appraisal of the assets of Etteplan or any of its subsidiaries or affiliates.

Aventum has relied on the reasonableness and accuracy of the financial and operating forecasts of Etteplan prepared or presented by the management of Etteplan and that such forecasts are diligently prepared and they represent the best currently available estimations and judgement of the management of Etteplan. In rendering this opinion, Aventum does not express any opinion as to the reasonableness and accuracy of such forecasts and estimations.

Aventum has assumed that Etteplan has fulfilled all its disclosure obligations applicable to listed companies in accordance with legislation and the Rules of NASDAQ OMX Helsinki.

Aventum's opinion is based on financial, regulatory, market and other conditions prevailing at the date hereof. It should be taken into account that the circumstances on which this opinion is based may change. Any developments subsequent to the date hereof may affect Aventum's views but Aventum has no obligation to update or revise this opinion.

Aventum's advisory services are rendered and this opinion is given only for Etteplan's Board of Directors to assist it in connection with its consideration and assessment of the Consideration. This opinion does not address the merits or disadvantages of the Offer as compared to any alternative offers for the Shares in the Company or its assets or any other alternative business strategy that might be available to Etteplan. This opinion does not express any views as to the price at which Etteplan's shares will trade at any future time.

Aventum is paid a fee for its services in connection with giving this opinion. Aventum does not hereby express any recommendation as to whether the shareholders of Etteplan should accept the Offer.

Based upon and subject to the foregoing, it is Aventure's opinion, as the date hereof, that the Consideration is fair, from a financial point of view, for Etteplan's shareholders.

Yours sincerely,

AVENTUM PARTNERS LTD