Interim Report

January-September 2012

Steady development
in uncertain market conditions

Etteplan
Smart way to smart products

ETTEPLAN OYJ INTERIM REPORT
OCTOBER 31, 2012 AT 2:00 P.M.

ETTEPLAN Q3: STEADY DEVELOPMENT IN UNCERTAIN MARKET CONDITIONS

Review period July-September 2012

- The Group's revenue grew by 9.5% and was EUR 28.9 million (7-9/2011: EUR 26.4 million).
- Operating profit increased by 1.0% and was EUR 1.9 million (EUR 1.9 million).
- The profit for the review period was EUR 1.0 million (EUR 1.3 million).
- Operating cash flow decreased and was EUR -1.2 million (EUR -0.5 million).
- Earnings per share were EUR 0.05 (EUR 0.06).
- The Group had 1,773 employees at the end of the period (1,640).
- Etteplan adjusts its estimate of market outlook and keeps its financial guidance for 2012 as presented in Q1 interim report.

Review period January-September 2012

- The Group's revenue grew by 14.8% and was EUR 99.5 million (1-9/2011: EUR 86.7 million).
- Operating profit increased by 40.0% and was EUR 6.8 million (EUR 4.9 million).
- The profit for the review period was EUR 4.4 million (EUR 3.2 million).
- Operating cash flow increased and was EUR 2.8 million (EUR -1.0 million).
- Earnings per share were EUR 0.23 (EUR 0.15).
- Etteplan acquired the entire share capital of Dutch-based Tedopres International B.V., a company focusing on technical product information solutions.

Outlook 2012

The development of Etteplan's customers' order books quickly influences the development of Etteplan's revenue. The order books of Etteplan's major customers at the end of the review period were at a good or satisfactory level. We estimate that our market position will remain strong and the sales of our product solutions will develop favourably.

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

Previous outlook 2012

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

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

Key figures

(EUR 1 000)	7-9/2012	7-9/2011	1-9/2012	1-9/2011	1-12/2011
Revenue	28,909	26,408	99,536	86,701	119,448
Earnings before interest, tax, depreciation and amortization and share of result of associates (EBITDA)	2,524 (8.7%)	2,248 (8.5%)	8,602 (8.6%)	6,052 (7.0%)	8,478 (7.1%)
Operating profit (EBIT)	1,871 (6.5%)	1,853 (7.0%)	6,833 (6.9%)	4,882 (5.6%)	6,885 (5.8%)
Basic earnings per share, EUR	0.05	0.06	0.23	0.15	0.20
Equity ratio, %	31.4	44.3	31.4	44.3	31.1
Return on capital employed (ROCE) before taxes, %	15.9	17.7	20.8	15.8	17.6
Personnel at end of the period	1,773	1,640	1,773	1,640	1,659

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

“Our operating profit in the third quarter reached the same level as last year – an achievement with which we can be satisfied in current market conditions. Etteplan’s operating profit for January-September 2012 was equivalent to our operating profit for the entire year 2011. The uncertainty in the market that has continued for a long time increased further and began to show as weakening demand towards the end of the review period. Demand varied by customer and customer industry. The demand from engineering industry companies operating globally remained at a reasonably good level. Decision making with regard to the launch of new projects and development initiatives was clearly more cautious than in the first half of the year, in particular in small and medium-sized companies.

Etteplan’s decision to concentrate on global key customer relationships enabled continued growth, and with our service solutions, we managed to increase our market share with several customers. The integration process related to the acquisition of Tedopres proceeded as planned, and in the review period we signed the first significant agreements that include new service solutions that came with the acquisition. Furthermore, we continued to work determinedly to harmonize our operational work practices and to improve their efficiency. The ERP system project, started in the spring, is proceeding as planned and we expect the new group-wide system to be in use next year.

Encouraged by the strong first part of the year, we keep our financial guidance for 2012. Interest for our efficient service solutions is at a good level, and despite challenging market conditions, we can find new opportunities especially in the field of technical product information.”

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 2011 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.

REVIEW JULY-SEPTEMBER 2012

Business review July-September 2012

Operating environment

The demand for engineering design services and technical product information solutions slowed down from the level achieved earlier this year. Economic uncertainty impaired the operating environment and could be seen as weakening demand for engineering design services. However, development was heterogeneous. The demand from major global engineering industry companies showed no signs of significant decline, whereas the demand for engineering design services from small and medium-sized

(SME) customers was clearly weakened by economic uncertainty. The average decline in demand could be seen in particular at the end of the review period.

Growth of the demand for engineering design services from mining equipment and lifting and hoisting equipment manufacturers leveled out but on average, the demand remained good. The demand for engineering design services in the energy and power transmission industries developed steadily and was at a good level. In the automobile industry, the demand for engineering design services weakened while the demand for testing services remained satisfactory. The demand for engineering design services from forest equipment manufacturers declined further, after being at a low level for the entire beginning of the year. The demand for engineering design services from aerospace and defense equipment manufacturers remained at a good level. The demand for engineering design services from medical technology manufacturers was at a good level.

During the review period, new investment projects were still started at a slow pace due to the uncertain market environment and on average, the projects that were commenced were small. The demand for design services from Russian investment projects, however, reached a relatively good level.

Business review

Etteplan's key customer relationships were further strengthened during the review period and the revenue from the key customers increased by 10.5 per cent. In key customer relationships, the operations developed according to the strategy especially in Finland to cover an increasing number of higher value-added Managed Services. Increasing economic uncertainty was reflected in the assignments that Etteplan received from the SME sector. The share of engineering design services and technical product information solutions delivered to the SME sector of all services provided by Etteplan decreased during the review period.

On average, the utilization rate of engineering design capacity was at a good level throughout the review period. In Finland, Etteplan initiated co-operation negotiations in its units in Northern and Central Finland due to the declining demand for engineering design services from renewable energy, steel industry and forest equipment manufacturers.

During the review period, business operations in Sweden were still impaired by personnel turnover, which slowed down the growth.

In service business the national collective agreements have essential impact. The collective agreements in the Nordic countries did not support maintaining competitiveness in the challenging market situation. Negotiations on salary adjustments based on the collective agreements, were held at Etteplan at the end of the review period.

Etteplan acquired the entire share capital of the Dutch company, Tedopres International B.V. at the beginning of March 2012. The sale of technical product information services enabled by the acquisition has started well. Examples of new technical product information customers include Vacon Plc and Maillefer Extrusion Oy.

During the review period, Vacon Plc, a Finnish company specializing in the design and manufacturing of frequency converters, transferred a considerable part of the production and development of its technical product information over to Etteplan. These Managed Services will be supplied to Vacon from Etteplan's offices in Finland and China.

During the review period Etteplan commenced a technical product information project with Maillefer Extrusion Oy in which new advanced content management solutions of Tedopres are used. In addition to the content management system, STE (Simplified Technical English) is used in text production and STI (Simplified Technical Illustrations), which utilizes 3D modeling, in technical illustrations.

In the review period, the ongoing harmonization of business processes at Etteplan and the preparations for implementing the conjunct group wide ERP system in 2013 proceeded as planned.

Financial development July-September 2012

Etteplan's revenue in July-September 2012 grew by 9.5 per cent and stood at EUR 28.9 million (7-9/2011: EUR 26.4 million). Organic growth was 3.5 per cent. The quarter had fewer working days than the comparison period 7-9/2011, which affected organic growth.

The operating profit was EUR 1.9 million (7-9/2011: EUR 1.9 million).

Operating cash flow was EUR -1.2 million (7-9/2011: EUR -0.5 million). The cash flow was affected by continued financing difficulties experienced by some customers and the resulting delayed payments.

REVIEW JANUARY-SEPTEMBER 2012

Business review January-September 2012

Operating environment

At the beginning of 2012, the demand for engineering design services was better than anticipated. The good demand situation resulted from the continued high demand for metals, development related to energy conservation and urbanization. These factors either upheld or increased the demand for engineering design and product information services during the beginning of the year. At the end of the third quarter, the effects of economic uncertainty could be seen and the demand for engineering design services decreased. Nevertheless, development was heterogeneous and varied by customer industry.

The global competition in machinery and equipment design increased during the review period. Global machinery and equipment manufacturers centralized their purchases and expect to receive even more global engineering design and product information services. During the review period, Etteplan's success with regard to companies' centralization decisions continued.

Business review

Etteplan continued to further the implementation of its strategy throughout the review period. Etteplan's goal is to move towards higher added-value services. During the review period, global engineering industry companies expressed increasing interest for Etteplan's offshoring solutions and Managed Services. The share of Managed Services in the operations increased especially in Finland and was over one fifth of revenue. The move from resource leasing, typical for the engineering design industry, towards higher added-value services was slower than expected, especially in Etteplan's Swedish business operations.

Sales to key customers grew by 15.6 per cent during the review period. Partnerships with key customers were strengthened, offering Etteplan steady operations and an efficient use of design capacity.

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

The turnover of personnel burdened the Swedish operations during the review period.

Revenue

Etteplan's revenue grew 14.8 per cent and was EUR 99.5 million (1-9/2011: EUR 86.7 million). Organic growth was 9.9 per cent. The factors contributing to this growth in revenue include strong demand for engineering design services and technical product information solutions as well as Etteplan's strong market position. In addition, revenue was boosted by Etteplan's global customer base. Revenue from customers' product design services aimed at emerging markets increased briskly. At the end of the review period, the uncertainty of the market affected Etteplan's business operations.

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. Etteplan's revenue in the third quarter developed steadily when compared with normal periodic fluctuation.

Result

The operating profit grew 40.0 per cent and was EUR 6.8 million (1-9/2011: EUR 4.9 million). The operating profit includes a credit loss provision of EUR 0.2 million made in the second quarter. The transfer to higher added-value services had a positive impact on the operating profit. The operational costs increased by 12.8 per cent as a result of increased operations. The operating profit percentage improved year-on-year and was 6.9 per cent (5.6 per cent). Earnings before interest, tax, depreciation and amortization and share of result of associates (EBITDA) grew and amounted to EUR 8.6 million (EUR 6.1 million). The EBITDA increased more than the operating profit. The difference is due to the amortization of the intangible assets related to the acquisition of Tedopres International B.V.

Financial expenses were EUR 1.0 million (1-9/2011: EUR 0.6 million).

Taxes in the income statement corresponded to 26.1 (1-9/2011: 27.5) per cent of the result before taxes. The amount of taxes was EUR 1.6 million (1-9/2011: EUR 1.2 million).

Profit before taxes was EUR 5.9 million (1-9/2011: EUR 4.4 million). Earnings per share were EUR 0.23 (0.15). Equity per share was EUR 1.23 (1.46). Return on capital employed (ROCE) before taxes was 20.8 (15.8) per cent.

The profit for the review period was EUR 4.4 million (1-9/2011: EUR 3.2 million).

Financial position and cash flow

Total assets on September 30, 2012 were EUR 75.9 million (December 31, 2011: EUR 65.6 million). Goodwill on the balance sheet was EUR 40.2 million (December 31, 2011: EUR 36.3 million). The increase in goodwill results from the acquisition of Tedopres International B.V. and from differences in currency rates. Goodwill resulting from the acquisition of Tedopres amounts to EUR 2.5 million.

The Group’s cash and cash equivalents stood at EUR 1.0 million (December 31, 2011: EUR 3.0 million). The Group’s financial liabilities amounted to EUR 24.7 million (December 31, 2011: EUR 20.2 million) at period end. The total of unused short-term credit facilities is EUR 9.9 million (December 31, 2011: EUR 11.8 million).

The equity ratio was 31.4 per cent (December 31, 2011: 31.1 per cent) and it was influenced by the acquisition made in the first quarter. Operating cash flow increased and was EUR 2.8 million (1-9/2011: EUR -1.0 million). Cash flow after investments was EUR -2.4 million (1-9/2011: EUR -4.2 million). Cash flow was enhanced by improved processing and sales of sales receivables.

Capital expenditures

The Group’s gross investments during the review period were EUR 8.8 million (1-9/2011: EUR 1.7 million). The investments mainly consisted of the acquisition and license fees for design applications.

Personnel

The Group employed 1,753 (1-9/2011: 1,612) people on average during the review period and 1,773 (September 30, 2011: 1,640) at the end of the review period. At the end of the review period, 682 people (September 30, 2011: 639) were employed by the Group abroad.

Incentive plan for key personnel

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

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

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

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

Annual General Meeting

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

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

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

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

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

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

The repurchase of shares will reduce the unrestricted equity.

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

Dividend

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

Shares

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

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

The Annual General Meeting on March 24, 2010 granted the Board of Directors the authorization to decide upon an issue of no more than 4,000,000 shares with a share issue or by granting option rights or other specific rights, referred to in Chapter 10, Article 1 of the Companies Act, giving entitlement to shares in one or more lots. The authorization includes the right to decide to issue either new shares or company-held shares. The authorization is valid for five years from the time of the Annual General Meeting resolution – i.e. from March 24, 2010 through March 24, 2015. The authorization replaces the previous authorization. The Board has not exercised this authorization.

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

The number of Etteplan Oyj shares traded during the review period was 2,886,553. The share price low was EUR 2.26, the high EUR 2.93, the average EUR 2.56, and the closing price EUR 2.80. Market capitalization on September 30, 2012 was EUR 55.2 million.

On September 30, 2012, the members of the company's Board of Directors and the President and CEO owned a total of 1,589,220 shares, or 7.88 per cent of the total share base.

Operating risks and uncertainty factors

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

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

Estimate of operating risks and uncertainty factors in the review period

The uncertainty caused by general economic development increased at the end of 2011. The risk remained at the elevated level of year-end 2011 during the first period and increased slightly during the second and third quarter. The effects of increased economic uncertainty were seen particularly in weakening demand for engineering design services in the SME sector.

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

Estimate of operating risks and uncertainty factors in the near future

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

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

Outlook 2012

The development of Etteplan's customers' order books quickly influences the development of Etteplan's revenue. The order books of Etteplan's major customers at the end of the review period were at a good or satisfactory level. We estimate that our market position will remain strong and the sales of our product solutions will develop favourably.

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

Hollola, October 31, 2012

Etteplan Oyj

Board of Directors

Additional information:
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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 STAMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	7-9/2012	7-9/2011	1-9/2012	1-9/2011	1-12/2011
Revenue	**28 909**	**26 408**	**99 536**	**86 701**	**119 448**
Other operating income	44	53	243	216	347
Materials and services	-2 398	-1 915	-7 885	-5 814	-8 465
Staff costs	-19 779	-18 370	-68 222	-61 687	-84 550
Other operating expenses	-4 253	-3 928	-15 070	-13 364	-18 302
Depreciation and amortization	-652	-394	-1 769	-1 169	-1 593
Operating profit (EBIT)	**1 871**	**1 853**	**6 833**	**4 882**	**6 885**
Financial income	-2	32	136	136	304
Financial expenses	-366	-130	-988	-638	-866
Share of the result of associates	-104	2	-35	35	24
Profit before taxes	1 399	1 757	5 946	4 415	6 347
Income taxes	-404	-448	-1 550	-1 216	-1 724
Profit for the financial year	**996**	**1 309**	**4 395**	**3 199**	**4 623**
Other comprehensive income					
Foreign subsidiary net investment hedges	-273	22	-390	77	-148
Currency translation differences	1 047	-223	1 463	-928	-28
Change in fair value of investments available-for-sale	6	-4	10	-11	1
Other comprehensive income, net of tax	779	-205	1 084	-862	-175
Total comprehensive income for the year	**1 775**	**1 104**	**5 479**	**2 337**	**4 448**
Income attributable to					
Equity holders of the company	1 060	1 309	4 546	3 231	4 660
Non-controlling interest	-64	0	-151	-32	-37
	996	1 309	4 395	3 199	4 623
Total comprehensive income attributable to					
Equity holders of the company	1 834	1 118	5 631	2 382	4 500
Non-controlling interest	-59	-14	-152	-45	-52
	1 775	1 104	5 479	2 337	4 448
Earnings per share calculated from the result attributable to equity holders of the parent company					
Basic earnings per share, EUR	0,05	0,06	0,23	0,15	0,20
Diluted earnings per share, EUR	0,05	0,06	0,23	0,15	0,20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	30.9.2012	30.9.2011	31.12.2011
ASSETS			
Non-current assets			
Tangible assets	1 918	2 311	1 685
Goodwill	40 168	35 347	36 331
Other intangible assets	6 401	738	1 394
Shares in associated companies	296	69	331
Investments available-for-sale	605	605	593
Other long-term receivables	0	4	4
Deferred tax assets	134	234	164
Non-current assets, total	**49 522**	**39 307**	**40 503**
Current assets			
Trade and other receivables	25 033	25 182	22 028
Current tax assets	328	0	0
Cash and cash equivalents	1 019	512	3 023
Current assets, total	**26 380**	**25 694**	**25 051**
TOTAL ASSETS	**75 902**	**65 001**	**65 554**
EQUITY AND LIABILITIES			
Capital attributable to equity holders of the parent company			
Share capital	5 000	5 000	5 000
Share premium account	6 701	6 701	6 701
Unrestricted equity fund	2 584	2 584	2 584
Own shares	-1 913	-1 942	-1 958
Cumulative translation adjustment	979	-774	-96
Other reserves	151	10 129	140
Retained earnings	6 123	3 939	3 433
Profit for the financial year	4 546	3 231	4 660
Capital attributable to equity holders of the parent company, total	24 172	28 868	20 466
Non-controlling interest	-347	-180	-195
Equity, total	**23 825**	**28 689**	**20 271**
Non-current liabilities			
Deferred tax liabilities	1 316	243	237
Financial liabilities	15 597	4 411	13 429
Other non-current liabilities	623	0	0
Non-current liabilities, total	**17 535**	**4 654**	**13 667**
Current liabilities			
Financial liabilities	9 078	10 858	6 811
Trade and other payables	24 122	19 856	24 337
Current income tax liabilities	1 343	943	467
Current liabilities, total	**34 543**	**31 657**	**31 615**
Liabilities, total	**52 077**	**36 311**	**45 282**
TOTAL EQUITY AND LIABILITIES	**75 902**	**65 001**	**65 554**

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	1-9/2012	1-9/2011	1-12/2011
Operating cash flow			
Cash receipts from customers	101 616	84 037	120 629
Operating expenses paid	-96 776	-83 881	-110 548
Operating cash flow before financial items and taxes	4 840	156	10 081
Interest and payment paid for financial expenses	-800	-530	-1 758
Interest received	58	42	83
Income taxes paid	-1 304	-701	-1 374
Operating cash flow (A)	**2 793**	**-1 033**	**7 032**
Investing cash flow			
Purchase of tangible and intangible assets	-895	-174	-245
Acquisition of subsidiaries	-4 614	-2 986	-2 981
Proceeds from sale of tangible and intangible assets	20	7	22
Loan receivables, decrease	275	0	1
Proceeds from sale of investments	13	0	0
Investing cash flow (B)	**-5 201**	**-3 153**	**-3 203**
Cash flow after investments (A+B)	**-2 409**	**-4 186**	**3 829**
Financing cash flow			
Short-term loans, increase	3 095	5 205	951
Short-term loans, decrease	-1 716	0	0
Long-term loans, increase	4 000	0	10 147
Long-term loans, decrease	-2 112	-2 886	-4 187
Hybrid loan, decrease	0	0	-10 000
Payment of finance lease liabilities	-764	-587	-811
Dividend paid and other profit distribution	-1 971	-1 971	-1 971
Financing cash flow (C)	**532**	**-239**	**-5 871**
Variation in cash (A+B+C) increase (+) / decrease (-)	**-1 877**	**-4 425**	**-2 042**
Assets in the beginning of the period	3 023	5 017	5 017
Exchange gains or losses on cash and cash equivalents	-128	-80	48
Assets at the end of the period	1 019	512	3 023

Etteplan

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Legends for table columns

A) Share Capital

B) Share Premium Account

C) Unrestricted Equity Fund

D) Other reserves

E) Own Shares

F) Cumulative Translation Adjustment

G) Retained Earnings

H) Total

I) Non-controlling interest

J) Equity total

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

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(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2012	**5 000**	**6 701**	**2 584**	**140**	**-1 958**	**-96**	**8 093**	**20 466**	**-195**	**20 271**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	4 546	4 546	-151	4 395
Fair value reserve available-for-sale assets	0	0	0	10	0	0	0	10	0	10
Foreign subsidiary net investment hedges	0	0	0	0	0	-390	0	-390	0	-390
Cumulative translation adjustment	0	0	0	0	0	1 464	0	1 464	-1	1 463
Total comprehensive income/expense for the year	**0**	**0**	**0**	**10**	**0**	**1 075**	**4 546**	**5 631**	**-152**	**5 479**
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	45	0	0	45	0	45
Transactions with owners, total	**0**	**0**	**0**	**0**	**45**	**0**	**-1 971**	**-1 926**	**0**	**-1 926**
Equity 30.9.2012	**5 000**	**6 701**	**2 584**	**150**	**-1 913**	**979**	**10 668**	**24 171**	**-347**	**23 824**

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2011	**5 000**	**6 701**	**2 584**	**10 139**	**-1 958**	**63**	**6 734**	**29 264**	**101**	**29 365**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	3 231	3 231	-32	3 199
Fair value reserve available-for-sale assets	0	0	0	-11	0	0	0	-11	0	-11
Foreign subsidiary net investment hedges	0	0	0	0	0	77	0	77	0	77
Cumulative translation adjustment	0	0	0	0	0	-914	0	-914	-14	-928
Total comprehensive income/expense for the year	**0**	**0**	**0**	**-11**	**0**	**-837**	**3 231**	**2 383**	**-46**	**2 337**
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	16	0	0	16	0	16
Hybrid loan	0	0	0	0	0	0	-233	-233	0	-233
Changes in ownership	0	0	0	0	0	0	-591	-591	-235	-826
Transactions with owners, total	**0**	**0**	**0**	**0**	**16**	**0**	**-2 795**	**-2 779**	**-235**	**-3 014**
Equity 30.9.2011	**5 000**	**6 701**	**2 584**	**10 128**	**-1 942**	**-774**	**7 170**	**28 868**	**-180**	**28 689**

NOTES TO THE FINANCIAL STATEMENT SUMMARY

General

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

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

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

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

The Etteplan Oyj Board of Directors approved the financial statement release for publication at its meeting of October 31, 2012.

Basis for preparation

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) standard and the preparation and accounting policies presented in the 2011 annual financial statements, 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 2011 annual financial statements. The annual financial statements are available at http://www.etteplan.com/investors/annual-and-interim-reports/2012.aspx and the accounting policy is detailed on pages 38-44 of the annual report 2011. Formulas for the key figures are detailed at the end of this interim report.

Use of estimates

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

Income taxes

The taxes listed in the consolidated income statement have been calculated with the tax rate appropriate for the projected full-year result. The estimated average effective tax rate for the year has been set separately for each relevant country. The effective tax rate used in the interim report is 26.1% (27.9%).

Risks

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

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KEY FIGURES

(EUR 1 000)	1-9/2012	1-9/2011	1-12/2011	Change to prev. year
Revenue	99 536	86 701	119 448	14,8 %
Earnings before interest, tax, depreciation and amortization and share of result of associates (EBITDA)	8 602	6 052	8 478	42,1 %
EBITDA, %	8,6	7,0	7,1	
Operating profit (EBIT)	6 833	4 882	6 885	40,0 %
EBIT, %	6,9	5,6	5,8	
Profit before taxes	5 946	4 415	6 347	34,7 %
Profit before taxes, %	6,0	5,1	5,3	
Return on equity, %	26,6	14,7	18,6	
Return on capital employed (ROCE) before taxes, %	20,8	15,8	17,6	
Equity ratio, %	31,4	44,3	31,1	
Gross interest-bearing debt	24 675	15 269	20 240	61,6 %
Net gearing, %	99,3	51,4	84,9	
Balance sheet, total	75 902	65 001	65 554	16,8 %
Gross investments	8 825	1 666	3 221	429,7 %
Earnings per share, EUR	0,23	0,15	0,20	53,3 %
Diluted earnings per share, EUR	0,23	0,15	0,20	53,3 %
Equity per share, EUR	1,23	1,46	1,04	-15,8 %
Personnel, average	1 753	1 612	1 625	8,7 %
Personnel at end of the period	1 773	1 640	1 659	8,1 %

REVENUE AND OPERATING PROFIT (EBIT) QUARTERLY

(EUR 1 000)	1-3/2012	4-6/2012	7-9/2012
Revenue	35 626	35 002	28 909
Operating profit (EBIT)	2 609	2 353	1 871
% of revenue	7,3	6,7	6,5

RESERVES

(EUR 1 000)	Reorganization provision
Reserves 1.1.2012	0
Reserves 30.9.2012	**0**
Reserves 1.1.2011	106
Unused amount reversed	-106
Reserves 30.9.2011	**0**
Reserves 1.1.2011	106
Unused amount reversed	-106
Reserves 31.12.2011	**0**

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FORMULAS FOR THE KEY FIGURES

Return on equity (ROE)

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

Return on capital employed (ROCE), before taxes

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

Equity ratio, %

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

Net gearing, %

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

Earnings per share

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

Equity per share

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