

ETTEPLAN OYJ INTERIM REPORT  
NOVEMBER 7, 2011, at 2:00 P.M.

## ETTEPLAN Q3: GROWTH CONTINUED AND OPERATING PROFIT FOR THE PERIOD IMPROVED SIGNIFICANTLY

Review period July-September 2011

- The Group's revenue for continuing operations grew 14.5% and was EUR 26.4 million (7-9/2010: EUR 23.1 million).
- Operating profit for continuing operations improved 57.3% and was EUR 1.9 (EUR 1.2 million).
- Profit for the period for continuing operations was EUR 1.3 million (EUR 0.8 million).
- Operating cash flow was EUR -0.8 million (EUR -0.9 million).
- Earnings per share for continuing operations were EUR 0.06 (EUR 0.05).
- The number of personnel at the end of the period was 1,640 (1,567).
- Etteplan revises its estimate for market outlook. The company reiterates its financial guidance.

Outlook 2011

Market outlook

Currently, the order books of machinery and equipment manufacturers are at a good level. The development of Etteplan's customers' order books quickly influences the development of Etteplan's revenue.

Previous estimate of market outlook

Current market outlook of machinery and equipment manufacturers is positive. The development of Etteplan's customers' order books influences quickly the development of Etteplan's revenue.

Financial guidance

We expect the revenue and operating profit for the year 2011 to grow compared to year 2010.

Potential acquisitions in 2011 are not included in the estimate.

Review period January-September 2011

- The Group's revenue for continuing operations grew 16.1% and was EUR 86.7 million (1-9/2010: EUR 74.7 million).
- Operating profit for continuing operations improved 17.3% and was EUR 4.9 million (EUR 4.2 million).
- Profit for the period for continuing operations was EUR 3.2 million (EUR 2.7 million).
- Operating cash flow was EUR -1.6 million (EUR -1.8 million).
- Earnings per share for continuing operations were EUR 0.15 (EUR 0.13).

Key figures \*)

(EUR 1 000)	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Revenue	26,408	23,062	86,701	74,698	104,786
Operating profit/loss	1,853	1,178	4,882	4,163	6,054
Operating profit/loss, %	7.0	5.1	5.6	5.6	5.8
Profit/loss for the period	1,309	836	3,199	2,740	4,347
Profit/loss for the period, %	5.0	3.6	3.7	3.7	4.1
Equity ratio, %	44.3	43.3	44.3	43.3	43.6
Net gearing, %	51.4	39.5	51.4	39.5	24.1
Total assets	65,001	64,500	65,001	64,500	67,653

\*) continuing operations

Matti Hyytiäinen, President and CEO of Etteplan Oyj, comments on the interim report:

"I am very pleased with our third quarter performance. Etteplan's operating profit for the review period grew more than 50 percent compared to the comparison period. The operating profit percent improved and reached in the review period the record Q3 profitability level in our company's history. The development of business operations in Sweden was positive and we continued the determined work to improve Sweden's profitability during the review period.

The orders received by Etteplan's key customers continued to grow and we succeeded to respond to the increased needs of our customers with the help of our extensive and competitive service offering. Our market share in several key clients improved further.

Etteplan's China operations developed favorably and our customers have been satisfied with the high quality level of our China services. The increased number of assignments has shown our customers' trust and as a result Etteplan is currently the largest actor of Nordic companies in the field in China."

#### 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 2010 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

#### REVIEW FOR JULY-SEPTEMBER 2011

##### Business review for July-September

The growth of demand for design services continued in the third quarter of the year. Equipment manufacturers for mining industry were still the strongest growth area in design services and technical product information. The stable growth continued in most of Etteplan's other key customer industries, too. However, towards the end of the review period increasing economic uncertainty began to show as a decrease in the number of RFQs for design services from forest industry equipment manufacturers. In addition, increase in the demand for investment project design services leveled out.

During the review period, the utilization rate of Etteplan's design capacity was at a good level on average. Etteplan's business operations in Sweden were still impaired by the high rate of personnel turnover in the industry. A high turnover rate decreased the utilization rate of design capacity. In Finland, the utilization rate remained at a higher level than in Sweden.

At the end of September, the company used its' option to increase its holding in the Swedish company I3Tex AB from 19.9 percent to 33.3 percent. The balance sheet value corresponding the 33.3 percent holding is EUR 17,000. The holding was increased in order to ensure the sale of testing services for product development projects for automotive industry in a good demand situation. I3Tex AB and Cool Engineering AB, a fully owned subsidiary of Etteplan, provide testing services for product development projects in cooperation with VCC (Volvo Car Corporation), for instance. I3Tex AB filed an application for corporate restructuring in June 2011 and the process is still unfinished.

In the past quarter, Etteplan's business in China continued to develop positively. Important new customers include among others Ensto Finland Oy, for which Etteplan's unit in China provides quality assurance services. Service provided by the company's units in China is a cost-efficient solution for the customer, ensures high-quality production and facilitates the customer's operations in China.

During the review period, ABB OWC (Offshore Wind Connection) commissioned Etteplan with the entire quality assurance and management process for technical documentation for their major new equipment delivery projects.

In the review period, Etteplan executed an assignment regarding the design of a car engine assembly line. The assignment came from Philips China and the end customer was a major European car manufacturer.

#### Financial development for July-September

Etteplan's revenue from continuing operations in July–September 2011 grew 14.5 per cent and amounted to EUR 26.4 million (7-9/2010: EUR 23.1 million). The factors contributing to this growth in revenue include increased demand for design services and technical product information services as well as Etteplan's strong market position.

The operating profit for continuing operations was EUR 1.9 million (7-9/2010: EUR 1.2 million). The implementation of the strategy has proceeded well and the share of services yielding a higher added value has grown steadily in business operations.

#### REVIEW FOR JANUARY-SEPTEMBER 2011

##### Business review for January-September

In the period of January–September, demand for design services and technical product information improved steadily in Etteplan's key customer industries, with equipment manufacturers for mining industry being the single most significant source of growth. Towards the end of the review period, signs of the weakening economic situation could be seen in the form of a decrease in the number of RFQs for design services from forest industry equipment manufacturers. Throughout the review period, other customer industries continued to grow and the utilization rate of design services was on average at a good level. The focus of demand increase has shown signs of shifting to growth markets during the review period.

In the review period, Etteplan kept improving sales to its key customers. Key customer relationships have developed positively and at the end of the review period, 75 per cent of Etteplan's revenue came from the top 25 customers. None of these customers accounts for more than 10 per cent of Etteplan's revenue. In the review period, Etteplan was successful when it came to customers' selection of service providers and decisions to concentrate procurement to a few providers. In the review period, Etteplan was a so-called first tier service provider for all of its customers in Finland, Sweden and China, apart from few exceptions, and had strong customer relationships and direct design agreements with all key customers.

During the entire review period, the profitability of business in Sweden was burdened by the high rate of personnel turnover and as a result, a lower utilization rate of design capacity when compared to Finland.

Operations at Etteplan's units in China and the number of customers developed favorably throughout the review period. During the second and third quarters, local sales to international machinery and equipment manufacturers operating in China began to grow.

## Revenue

Etteplan's revenue for continuing operations after three quarters amounted to EUR 86.7 million (1-9/2010: EUR 74.7 million).

## Result

The operating profit for continuing operations was EUR 4.9 million (1-9/2010: EUR 4.2 million).

Profit for the period for continuing operations before taxes was EUR 4.4 million (1-9/2010: EUR 3.7 million). Taxes amounted to EUR 1.2 million (EUR 1.0 million). The income tax calculated on profit before taxes in the consolidated income statement was 27.6% (26.9%).

Profit for the period for continuing operations was EUR 3.2 million (1-9/2010: EUR 2.7 million). Earnings per share for continuing operations were EUR 0.15 (EUR 0.13). Equity per share was EUR 1.46 (EUR 1.41). The return on investment was 15.8% (14.7%).

Result for the review period was EUR 3.2 million (1-9/2010: EUR 2.8 million).

## Financial position and cash flow

Total assets on September 30, 2011, were EUR 65.0 million (December 31, 2010: EUR 67.7 million). Goodwill on the balance sheet was EUR 35.3 million (December 31, 2010: EUR 36.0 million). The Group's cash and cash equivalents stood at EUR 0.5 million (December 31, 2010: EUR 5.0 million). The Group's financial liabilities amounted to EUR 15.3 million (December 31, 2010: EUR 12.1 million) at period end. The total amount of unused short term credit facilities is EUR 11.0 million. The equity ratio was 44.3% (December 31, 2010: 43.6%). Operating cash flow was EUR -1.6 million (1-9/2010: EUR -1.8 million). The cash flow after investments was EUR -4.8 million (1-9/2010: EUR -4.4 million). The cash flow of the review period includes in total a EUR 3.0 million item which includes additional purchase prices, resulting from acquisitions made in 2008 as well as the increase of ownership in Etteplan IT AB and Innovation Team Sweden AB to 100 percent.

## Capital expenditures

The Group's gross investments came to EUR 1.7 million (1-9/2010: EUR 0.9 million).

## Personnel

The number of the Group's personnel averaged 1,612 (1-9/2010: 1,610) during the review period and was 1,640 (September 30, 2010: 1,567) at period end. The Group employed 639 (September 30, 2010: 609) people abroad at the end of the period.

## Incentive plan for key personnel

The Board of Directors of Etteplan Oyj decided on a new share-based incentive plan for the Group 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, approximately 16 people belong to the target group of the plan. The earnings criteria of the earning period 2011 are the Etteplan Group's operating profit (EBIT) 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).

## Estimate of operating risks and uncertainty factors

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

The risk caused by the economic development on the whole increased in the review period. The potential unpredicted changes in customers' business caused an increased risk for Etteplan's business. The risk grew in the review period compared to the previous quarter of the year.

The company's business is based on professional personnel. The availability of competent professionals is an important factor to secure profitable growth and business. In the review period, the availability of competent personnel in Sweden was an increased risk for business. The risk is estimated to decrease during the last quarter of year 2011.

In other parts, the Group's risks have remained unchanged.

A detailed risk analysis can be found in Etteplan's annual report 2010.

### Annual General Meeting

The Annual General Meeting of Shareholders of Etteplan Oyj was held at the premises of the Company in Vantaa on March 31, 2011. 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 2010 and discharged 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 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 non-restricted equity.

The authorization is valid for 18 months from the date of the resolution of the Annual General Meeting starting on March 31, 2011 and ending on September 30, 2012. The authorization replaces the corresponding previous authorization.

### Dividend

The Annual General Meeting passed a resolution, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.10 per share is paid for the financial year 2010. The remaining funds shall be left to the unrestricted equity. The dividend will be 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 5, 2011. The dividend was paid on April 12, 2011.

### 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, 2011 was EUR 5,000,000.00, and the number of shares outstanding 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 company held 471,302 of its own shares on September 30, 2011. During the period under review, the company did not acquire nor dispose any company-held shares.

#### Major events after the review period

In a stock exchange release published on October 10, 2011, Etteplan announced that the company's President and CEO Matti Hyytiäinen will join another company. The company's Board of Directors has initiated the selection process for a new CEO. To ensure flexible transfer of CEO tasks, it has been agreed that Matti Hyytiäinen will continue in his task as the company's CEO until March 31, 2012, if necessary.

On October 26, 2011, the company announced the payback of the EUR 10 million hybrid bond issued on December 1, 2009. The company will pay the capital of the hybrid bond as well as the accumulated coupon rate according to bond terms and within the time limits of the bond terms on December 1, 2011.

On November 1, 2011, LUTAB AB, Cool Engineering AB and Innovation Team Sweden AB, fully owned Swedish subsidiaries of Etteplan, adopted the company name "Etteplan". This name change supports the establishment of a uniform global corporate image in Etteplan's main market areas in Sweden, Finland and China.

#### Outlook 2011

##### Market outlook

Currently, the order books of machinery and equipment manufacturers are at a good level. The development of Etteplan's customers' order books quickly influences the development of Etteplan's revenue.

##### Financial guidance

We expect the revenue and operating profit for the year 2011 to grow compared to year 2010.

Potential acquisitions in 2011 are not included in the estimate.

Hollola, November 7, 2011

Etteplan Oyj

Board of Directors

Additional information:

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The information presented herein has not been audited.

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

Releases and other corporate information are available on Etteplan's Web site at [www.etteplan.com](http://www.etteplan.com).

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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.

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 2010, Etteplan had turnover of EUR 104.8 million. The company currently has approximately 1,600 experts in Finland, Sweden, and China. Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
<b>Continuing operations</b>					
<b>Revenue</b>	<b>26 408</b>	<b>23 062</b>	<b>86 701</b>	<b>74 698</b>	<b>104 786</b>
Other operating income	53	579	216	1 099	1 161
Materials and services	-1 915	-2 278	-5 814	-6 827	-9 847
Staff costs	-18 370	-16 061	-61 687	-52 937	-73 368
Other operating expenses	-3 928	-3 735	-13 364	-10 759	-15 185
Depreciation and amortization	-394	-389	-1 169	-1 110	-1 494
<b>Operating profit/loss</b>	<b>1 853</b>	<b>1 178</b>	<b>4 882</b>	<b>4 163</b>	<b>6 054</b>
Financial income	32	71	136	389	761
Financial expenses	-130	-187	-638	-514	-758
Share of the result of the associate	2	18	35	-290	-291
Profit/loss before taxes	1 757	1 080	4 415	3 748	5 766
Income taxes	-448	-244	-1 216	-1 008	-1 420
<b>Profit/loss for the financial year, continuing operations</b>	<b>1 309</b>	<b>836</b>	<b>3 199</b>	<b>2 740</b>	<b>4 347</b>
<b>Discontinuing operations</b>					
Profit/loss for the financial year, discontinuing operations	0	-257	0	102	102
<b>Profit/loss for the financial year</b>	<b>1 309</b>	<b>579</b>	<b>3 199</b>	<b>2 842</b>	<b>4 448</b>
<b>Other comprehensive income</b>					
Currency translation differences	-201	810	-851	2 265	2 620
Change in fair value of investments available-for-sale	-4	0	-11	0	139
Other comprehensive income, net of tax	-205	810	-862	2 265	2 759
<b>Total comprehensive income/expense for the year</b>	<b>1 104</b>	<b>1 389</b>	<b>2 337</b>	<b>5 107</b>	<b>7 208</b>
<b>Income/expense attributable to</b>					
Equity holders of the company	1 309	586	3 231	2 827	4 422
Non-controlling interest	0	-7	-32	15	27
	1 309	579	3 199	2 842	4 448
<b>Total comprehensive income/expense attributable to</b>					
Equity holders of the company	1 118	1 389	2 382	5 087	7 159
Non-controlling interest	-14	0	-45	21	49
	1 104	1 389	2 337	5 107	7 208
Earnings per share calculated from the result attributable to equity holders of the parent company					
<b>Continuing operations</b>					
Basic earnings per share, EUR	0,06	0,05	0,15	0,13	0,19
Diluted earnings per share, EUR	0,06	0,05	0,15	0,13	0,19
<b>Discontinuing operations</b>					
Basic earnings per share, EUR	0,00	-0,01	0,00	0,01	0,01
Diluted earnings per share, EUR	0,00	-0,01	0,00	0,01	0,01



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	30.9.2011	30.9.2010	31.12.2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	2 311	1 671	1 625
Goodwill	35 347	35 318	36 028
Other intangible assets	738	1 059	967
Shares in associated companies	69	0	18
Investments available-for-sale	605	433	620
Other long-term receivables	4	4	4
Deferred tax assets	234	520	476
<b>Non-current assets, total</b>	<b>39 307</b>	<b>39 005</b>	<b>39 738</b>
<b>Current assets</b>			
Trade and other receivables	25 182	22 399	22 894
Current tax assets	0	21	4
Cash and cash equivalents	512	3 075	5 018
<b>Current assets, total</b>	<b>25 694</b>	<b>25 496</b>	<b>27 916</b>
<b>TOTAL ASSETS</b>	<b>65 001</b>	<b>64 500</b>	<b>67 653</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital attributable to equity holders</b>			
Share capital	5 000	5 000	5 000
Share premium account	6 701	6 701	6 701
Unrestricted equity fund	2 584	2 586	2 584
Own shares	-1 942	-1 913	-1 958
Cumulative translation adjustment	-774	-273	63
Other reserves	10 129	10 000	10 139
Retained earnings	3 939	2 771	2 312
Profit/loss for the financial year	3 231	2 842	4 422
Capital attributable to equity holders, total	28 868	27 714	29 264
Non-controlling interest	-180	155	101
<b>Equity, total</b>	<b>28 689</b>	<b>27 870</b>	<b>29 365</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	243	199	264
Financial liabilities	4 411	5 304	6 780
<b>Non-current liabilities, total</b>	<b>4 654</b>	<b>5 502</b>	<b>7 044</b>
<b>Current liabilities</b>			
Financial liabilities	10 858	8 792	5 322
Trade and other payables	19 856	21 246	25 085
Reserves	0	391	106
Current income tax liabilities	943	700	731
<b>Current liabilities, total</b>	<b>31 657</b>	<b>31 129</b>	<b>31 244</b>
<b>Liabilities, total</b>	<b>36 311</b>	<b>36 631</b>	<b>38 288</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65 001</b>	<b>64 500</b>	<b>67 653</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	1-9/2011	1-9/2010	1-12/2010
<b>Operating cash flow</b>			
Cash receipts from customers	84 037	72 776	102 248
Operating expenses paid	-84 522	-74 136	-99 027
Operating cash flow before financial items and taxes	-485	-1 360	3 221
Interest and payment paid for financial expenses	-476	-468	-1 582
Interest received	42	48	32
Income taxes paid	-701	-20	-166
<b>Operating cash flow (A)</b>	<b>-1 620</b>	<b>-1 800</b>	<b>1 505</b>
<b>Investing cash flow</b>			
Purchase of tangible and intangible assets	-174	-684	-768
Acquisition of subsidiaries	-2 986	-2 420	-2 320
Acquisition of associates	0	-95	-113
Proceeds from sale of tangible and intangible assets	7	27	27
Loan receivables, decrease	0	523	1 065
Proceeds from sale of investments	0	1	2
<b>Investing cash flow (B)</b>	<b>-3 153</b>	<b>-2 648</b>	<b>-2 107</b>
<b>Cash flow after investments (A+B)</b>	<b>-4 773</b>	<b>-4 448</b>	<b>-602</b>
<b>Financing cash flow</b>			
Short-term loans, increase	5 205	3 808	513
Short-term loans, decrease	0	0	-207
Long-term loans, increase	0	0	2 165
Long-term loans, decrease	-2 886	-2 502	-3 336
Dividend paid and other profit distribution	-1 971	-788	-788
<b>Financing cash flow (C)</b>	<b>348</b>	<b>518</b>	<b>-1 653</b>
<b>Variation in cash (A+B+C) increase (+) / decrease (-)</b>	<b>-4 425</b>	<b>-3 930</b>	<b>-2 255</b>
Assets in the beginning of the period	5 017	6 650	6 650
Exchange gains or losses on cash and cash equivalents	-80	355	622
Assets at the end of the period	512	3 075	5 017

## 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
<b>Equity 1.1.2010</b>	<b>5 000</b>	<b>6 701</b>	<b>2 590</b>	<b>10 000</b>	<b>-1 949</b>	<b>-2 534</b>	<b>3 745</b>	<b>23 554</b>	<b>135</b>	<b>23 689</b>
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	4 422	4 422	27	4 448
Fair value reserve available-for-sale assets	0	0	0	139	0	0	0	139	0	139
Cumulative translation adjustment	0	0	0	0	0	2 597	0	2 597	23	2 619
Total comprehensive income/expense for the year	0	0	0	139	0	2 597	4 422	7 158	49	7 207
Transactions with owners										
Dividends	0	0	0	0	0	0	-788	-788	0	-788
Purchase of own shares	0	0	0	0	-9	0	0	-9	0	-9
Share based incentive plan	0	0	-6	0	0	0	10	4	0	4
Hybrid loan	0	0	0	0	0	0	-654	-654	0	-654
Changes in ownership	0	0	0	0	0	0	0	0	-83	-83
Transactions with owners, total	0	0	-6	0	-9	0	-1 433	-1 447	-83	-1 531
<b>Equity 31.12.2010</b>	<b>5 000</b>	<b>6 701</b>	<b>2 584</b>	<b>10 139</b>	<b>-1 958</b>	<b>63</b>	<b>6 734</b>	<b>29 264</b>	<b>101</b>	<b>29 365</b>

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
<b>Equity 1.1.2011</b>	<b>5 000</b>	<b>6 701</b>	<b>2 584</b>	<b>10 139</b>	<b>-1 958</b>	<b>63</b>	<b>6 734</b>	<b>29 264</b>	<b>101</b>	<b>29 365</b>
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
Cumulative translation adjustment	0	0	0	0	0	-837	0	-837	-14	-851
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
<b>Equity 30.9.2011</b>	<b>5 000</b>	<b>6 701</b>	<b>2 584</b>	<b>10 128</b>	<b>-1 942</b>	<b>-774</b>	<b>7 170</b>	<b>28 868</b>	<b>-180</b>	<b>28 689</b>

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
<b>Equity 1.1.2010</b>	<b>5 000</b>	<b>6 701</b>	<b>2 590</b>	<b>10 000</b>	<b>-1 949</b>	<b>-2 534</b>	<b>3 745</b>	<b>23 554</b>	<b>135</b>	<b>23 689</b>
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	2 827	2 827	15	2 842
Cumulative translation adjustment	0	0	0	0	0	2 260	0	2 260	5	2 265
Total comprehensive income/expense for the year	0	0	0	0	0	2 260	2 827	5 087	21	5 107
Transactions with owners										
Dividends	0	0	0	0	0	0	-788	-788	0	-788
Purchase of own shares	0	0	0	0	-6	0	0	-6	0	-6
Share based incentive plan	0	0	-4	0	41	0	6	43	0	43
Hybrid loan	0	0	0	0	0	0	-176	-176	0	-176
Transactions with owners, total	0	0	-4	0	35	0	-958	-927	0	-926
<b>Equity 30.9.2010</b>	<b>5 000</b>	<b>6 701</b>	<b>2 586</b>	<b>10 000</b>	<b>-1 913</b>	<b>-273</b>	<b>5 614</b>	<b>27 714</b>	<b>155</b>	<b>27 870</b>

## 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 2010, Etteplan had turnover of EUR 104.8 million. The company currently has approximately 1,600 experts in Finland, Sweden, and China. Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

The Etteplan Oyj Board of Directors approved the interim report for publication at its meeting of November 7, 2011.

### 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 2010 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 2010 annual financial statements. The annual financial statements are available at <http://www.etteplan.com/investors/annual-and-interim-reports/2011.aspx> and the accounting policy is detailed on pages 28–32 of the annual report 2010. Formulas for the key figures are detailed on page 52 of the annual report 2010.

### 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 27.6% (26.9%).

### Risks

Etteplan's financial results are exposed to number of strategic, operational and financial risks. A description of risks can be found in Etteplan's annual report 2010 on page 66. A detailed financial risk analysis can be found in Etteplan's annual report 2010 on page 32.

## KEY FIGURES

(EUR 1 000)	1-9/2011	1-9/2010	1-12/2010	Change to prev. Year
Revenue	86 701	74 698	104 786	16,1 %
Operating profit/loss	4 882	4 163	6 054	17,3 %
Operating profit/loss, %	5,6	5,6	5,8	
Profit/loss before taxes	4 415	3 748	5 766	17,8 %
Profit/loss before taxes, %	5,1	5,0	5,5	
Return on equity, %	14,7	14,2	16,4	
Return on investment, % *)	15,8	14,7	17,0	
Equity ratio, %	44,3	43,3	43,6	
Gross interest-bearing debt	15 269	14 096	12 102	8,3 %
Net gearing, %	51,4	39,5	24,1	
Balance sheet, total	65 001	64 500	67 653	0,8 %
Gross investments	1 666	902	2 538	84,7 %
Earnings per share, EUR	0,15	0,13	0,19	15,4 %
Diluted earnings per share, EUR	0,15	0,13	0,19	15,4 %
Equity per share, EUR	1,46	1,41	1,48	3,5 %
Personnel, average	1 612	1 610	1 594	0,1 %
Personnel at end of the period	1 640	1 567	1 569	4,7 %

\*)Return on investment has been calculated from result before taxes

## REVENUE AND OPERATING PROFIT QUARTERLY

(EUR 1 000)	1-3/2011	4-6/2011	7-9/2011
Revenue	29 645	30 648	26 408
Operating profit	1 159	1 870	2
% of revenue	3,9	6,1	0,0

## RESERVES

(EUR 1 000)	Warranty provision	Reorganization provision	Other provisions	Total
Reserves 1.1.2011	0	106	0	106
Unused amount reversed	0	-106	0	-106
<b>Reserves 30.9.2011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reserves 1.1.2010	187	1 198	50	1 435
Utilized during the period	-74	-254	0	-328
Unused amount reversed	-113	-554	-50	-717
<b>Reserves 30.9.2010</b>	<b>0</b>	<b>391</b>	<b>0</b>	<b>391</b>
Reserves 1.1.2010	187	1 198	50	1 435
Utilized during the period	-90	-220	0	-310
Unused amount reversed	-97	-872	-50	-1 019
<b>Reserves 31.12.2010</b>	<b>0</b>	<b>106</b>	<b>0</b>	<b>106</b>