

A woman with long brown hair, wearing a grey cardigan over a white top, stands in front of a large yellow gantry crane. She is holding a miniature brown shipping container in her left hand and pointing upwards with her right index finger. The crane's structure is composed of yellow beams and supports, extending across the frame. The background is a clear blue sky.

# Etteplan's Financial Statement Release January-December 2009

Year of restructuring

Smart way to smart products

**FINANCIAL STATEMENT RELEASE,  
JANUARY 1 - DECEMBER 31, 2009**

**ETTEPLAN IN 2009: YEAR OF RESTRUCTURING**

Etteplan sold its majority holding in Etteplan Tech AB in the third quarter of the year, and majority holding of its business in Italy in the fourth quarter of the year. Both are treated as discontinuing operations in the financial statements.

**Review period October-December 2009**

- Group's revenue for continuing operations was EUR 25.6 million (10-12/2008: EUR 33.5 million).
- Operating profit for continuing operations was EUR 1.3 million (EUR 4.0 million).
- Etteplan issued a EUR 10 million hybrid loan.

**Review period January-December 2009**

- The Group's revenue for continuing operations was EUR 98.7 million (1-12/2008: EUR 134.2 million).
- Operating profit for continuing operations excluding non-recurring costs was EUR 0.1 million (EUR 13.8 million).
- Operating profit for continuing operations was EUR -3.6 million (EUR 13.8 million). Operating profit for continuing operations includes EUR 3.7 million operation adjustment costs.
- The profit for the period for discontinuing operations was EUR -11.1 million (EUR -1.0 million).
- Operating cash flow was EUR 2.1 million (EUR 9.2 million).
- Cash flow after investments was EUR 0.1 million (EUR -0.1 million).
- Earnings per share for continuing operations were EUR -0.17 (EUR 0.45).
- The Board of Directors proposes a dividend of EUR 0.04 per share.

**Key figures \*)**

(EUR 1 000)	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Revenue	25,606	33,492	98,700	134,215
Operating profit	1,262	4,035	-3,587	13,757
Operating profit, %	4.9	12.0	-3.6	10.2
Profit for the period	489	2,331	-3,287	9,045
Profit for the period, %	1.9	7.0	-3.3	6.7
Equity ratio, %	38.5	34.2	38.5	34.2
Net gearing %	20.8	54.6	20.8	54.6
Total assets	61,704	78,880	61,704	78,880

\*) Continuing operations

## **Matti Hyytiäinen, President and CEO of Etteplan Oyj, comments the financial statement as follows:**

"Year 2009 was a year of big changes for Etteplan. Our operating environment was exceptionally challenging. The severe down turn of international economy and uncertainty of financial markets decreased the demand for our customers' products. The demand for design services declined notably and the decline was exceptionally strong in Sweden's automotive industry's clientele. We decided to withdraw from basic design engineering provided to Sweden's automotive industry by selling the majority holding in Etteplan Tech AB. Other measures to adjust design capacity to the current market situation as well as lightening of the cost structure commenced in the beginning of year 2009 and continued through the year.

Costs of adjustments, done in Sweden, were significant, but other projects to lower costs and net working capital were successful. Our company's cash flow for the whole year was positive and after investments even better than in year 2008. Taking into consideration the circumstances, we succeeded outstandingly in the control of the cash flow.

Our customers continued concentrating their design service procurement and we succeeded in increasing our market share with a number of customers. Etteplan's strength is broad service offering and delivery model that is able to attain savings in technical design and product information solutions. We continued product development investments to build up the competitiveness of our service offering.

In the end of autumn, we specified our company's strategy. Operating environment of our customers has changed rapidly. Tightened competition and changed focus of demand to Asia in a number of business areas has, with an increasing speed, led to new decisions by our customers to renew their production structures and operational models. Etteplan has new product solutions to these changed needs as well as an effective way to produce technical design and product information in Asia.

Etteplan's improved market share, new product solutions and more efficient service and Group structures are sources of success in 2010."

## **Accounting principles**

The financial statement release has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2008 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

## **REPORT FOR OCTOBER-DECEMBER 2009**

### **Business review for October-December**

Demand for technical design and product information services stabilized to a lower than usual level during the review period. Out of Etteplan's customer industries, energy and power transmission industry's demand continued on a good steady level due to wind power projects among others. In other customer industries the demand remained on a low level. Investment projects continued to be postponed and customers' uncertain outlooks reflected to the amount of design assignments.

During the review period, Etteplan continued renewal of Group structure. The majority holding of business in Italy was sold to the operative management. The company has 16 employees. Etteplan continues as minority shareholder in the company with 19.0% share.

Etteplan Oyj issued a EUR 10 million hybrid loan in November. The coupon rate of the loan is 9.50% per annum. The loan has no maturity but the company may call the loan after two years. The loan was sold to a limited number of investors. The loan strengthens Group's capital structure and the arrangement provides prerequisites for expanding the business among others with company acquisitions.

Etteplan Oyj published its updated strategy in the review period. As a result of the updated strategy, for years 2010-2012, Etteplan reorganised its operational and service principles.

With the help of the updated strategy company aims to improve its current strong market position. Etteplan's good current clientele creates a strong base for the growth.

Etteplan serves its customers by providing technical design and product information solutions for all phases of the life cycle of customers' products. In the updated strategy, Etteplan's service offering is divided into two service areas, operational services and expertise services.

As a part of the strategy process Etteplan published its new business structure in the period under review. The change aims to improve organisation's efficiency and simplicity. The change took effect on January 1, 2010. As of January 1, 2010 Etteplan Group's management group is composed of Matti Hyytiäinen, President and CEO; Pia Björk, Vice President, Operations Development and M&A; Niclas Gräns, Vice President, Etteplan Technology; Per-Anders Gådin, CFO; Outi-Maria Liedes, Vice President, HR and Communications and Juha Näkki, Vice President, Etteplan Engineering.

In the review period, personnel reductions continued in Sweden. The reductions affected 30 employees.

### **Financial development for October-December**

In October-December 2009, Etteplan's revenue for continuing operations amounted to EUR 25.6 million (10-12/2008: EUR 33.5 million).

Operating profit for continuing operations was EUR 1.3 million (10-12/2008: EUR 4.0 million).

## **REPORT FOR JANUARY-DECEMBER 2009**

### **Business review for January-December**

Etteplan's customers' weakened order books reflected to the demand for design services through the year. The demand declined rapidly during the first half of the year and stabilized, in the third quarter, to 25% lower level compared to the same period in the previous year. Demand remained on this level until the end of the year. Decline in demand commenced, in the first quarter of year, with the decline in demand for design services among forest industry equipment manufacturers, and decline expanded to include most of Etteplan's customer industries during the review period. Energy and power transmission industry was an exception and demand continued on a steady level through the entire period under review.

Etteplan signed framework agreements with current and new customers steadily through the review period. Etteplan's customers' continued to concentrate their design services procurement and for Etteplan this meant improved market share.

During the review period, Etteplan renewed its Group structure and operational practices as well as adjusted operations to correspond with the declined demand.

Renewing of Group structure applied mainly to operations in Sweden. Etteplan sold its majority holding in Etteplan Tech AB and owns 19.9% of the company after the transaction. With the transaction Etteplan withdrew from automotive industry's basic design engineering.

Renewing operational practices included the development of cost effective technical design and product information delivery models. Etteplan received a number of new assignments during the year where work is done in China units. Delivery models offer customers' substantial cost savings in technical design and product information.

The amount of personnel reductions grew quickly in the first half of the year and was approximately 250 employees in Finland and approximately 100 employees in continuing operation in Sweden. The reductions were mainly temporary lay offs in Finland and permanent lay offs in Sweden. There was no substantial change in the amount of personnel reductions in the second half of the year.

## **Revenue**

In 2009, Etteplan's revenue for continuing operations amounted to EUR 98.7 million (1-12/2008: EUR 134.2 million).

## **Result**

Operating profit for continuing operations excluding non-recurring costs was EUR 0.1 million (1-12/2008: EUR 13.8 million). Operating profit for continuing operations was EUR -3.6 million (EUR 13.8 million). Operating profit for continuing operations includes EUR 3.7 million operation adjustment costs.

Profit for continuing operations before taxes for the financial year was EUR -4.3 million (1-12/2008: EUR 12.8 million). Taxes amounted to EUR -1.0 million (EUR 3.8 million). The income tax rate calculated on profit before taxes in the consolidated income statement was 23.5% (29.2%).

The profit for continuing operations for the financial year was EUR -3.3 million (1-12/2008: EUR 9.0 million). Earnings per share were EUR -0.17 (EUR 0.45). Equity per share was EUR 1.20 (EUR 1.37). Return on investment was -8.6% (31.8%).

Profit for the period for discontinuing operations was EUR -11.1 million (EUR 1-12/2008: EUR -1.0 million). This includes EUR 7.1 million goodwill write-down, which does not affect the cash flow.

Result for the review period was EUR -14.4 million (EUR 8.0 million).

## **Financial position and cash flow**

Total assets on December 31, 2009, were EUR 61.7 million (December 31, 2008: EUR 78.9 million). Goodwill on the balance sheet was EUR 31.2 million (December 31, 2008: EUR 33.2 million). The goodwill includes estimated EUR 3.7 million additional purchase prices of companies purchased in 2008. The Group's cash and cash equivalents stood at EUR 6.7 million (December 31, 2008: EUR 1.9 million). The Group's financial liabilities amounted to EUR 11.6 million (December 31, 2008: EUR 16.6 million) at period end. The equity ratio was 38.5 % (December 31, 2008: 34.2%). The cash flow before investments and financial items was positive and totalled EUR 2.1 million (1-12/2008: EUR 9.2 million). Cash flow after investments was EUR 0.1 million (1-12/2008: EUR -0.1 million).

## **Capital expenditure**

The Group's gross investments in the period under review were EUR 4.8 million (1-12/2008: EUR 12.1 million). The investments consisted mainly of the additional purchase prices of companies purchased in 2008 that will be paid in 2010 and 2011.

## **Personnel**

The number of the Group's personnel averaged 1,765 (1-12/2008: 1,763) during the review period and was 1,544 (December 31, 2008: 1,749) at end of the year. Outside Finland, the Group employed 571 people (December 31, 2008: 676) at period end.

## **Incentive plan for key personnel**

The Etteplan Oyj Board of Directors decided on a share-based incentive plan for key personnel in March 2008. The plan includes three earnings periods: calendar years 2008, 2009 and 2010. The plan had a target group of 37 people in 2008 and 39 people in 2009. The remuneration paid from the plan corresponds to the value of about 720,000 Etteplan Oyj shares at maximum.

The Board of Directors of Etteplan Oyj has in its meeting held on February 11, 2009 made a resolution upon disposal of company-held shares pursuant to the authorization granted to it by the Annual General Meeting of Shareholders' held on March 28, 2008. The authorization is valid until March 28, 2011.

In accordance with the decision by the Board of Directors, Etteplan Oyj has, on April 30, 2009, disposed 41,177 company-held shares as the remuneration for the 2008 earnings period for 36 employ-

ees who were part of share-based incentive plan in 2008. The price per share of the transferred shares was EUR 2.89, which was the volume weighted average quotation of Etteplan Oyj share on April 30, 2009. Accordingly, the total transaction price of the transferred shares was EUR 119,001.53. In addition, a monetary part and capital transfer tax, totalling at EUR 180,723.97, were paid out of the plan. The remuneration earned in 2008 was paid on April 30, 2009. 890 of the disposed shares have been returned to the company.

Pursuant to the authorization granted to it by the Annual General Meeting of Shareholders', held on March 28, 2008, the Board of Directors of Etteplan Oyj has in its meeting, on February 10, 2010, made a resolution that there will be no disposal of company-held shares for the 2009 earnings period.

### **Estimate of operating risks and uncertainty factors**

Etteplan's financial results are exposed to number of strategic, operational and financial risks. A detailed risk analysis can be found in Etteplan's annual report 2008.

### **External risks**

During the period under review, economic development on the whole and unpredictable changes in customers' order books continued to be a significant risk. The customer related risks will continue to pose an increased risk for Etteplan's operations.

### **Internal risks**

Internally Etteplan does not foresee changes in its risk position compared to previously stated.

Reviews concerning financing risks are presented in the notes to the financial statements.

In addition to the write-down done during the review period, the current impairment test shows no reason for goodwill write-down.

### **Annual General Meeting**

The Etteplan Oyj Annual General Meeting was held in Lahti on March 26, 2009. The Board of Directors was confirmed to have six members. Tapio Hakakari, Heikki Hornborg, Tapani Mönkkönen, Pertti Nupponen, and Matti Virtaala were re-elected as members of the Board and Robert Ingman was elected as a new member of the Board. At its organizational meeting of March 26, 2009, the Board elected Heikki Hornborg as chairman and Tapani Mönkkönen as vice-chairman.

The Annual General Meeting approved the Financial Statements for the financial year 2008 and discharged the members of the Board of Directors and the CEO from liability.

The auditor elected was PricewaterhouseCoopers Oy, a firm of authorized public accountants, with Mika Kaarisalo APA as the auditor in charge. The fees for the auditor are paid according to invoice.

The Annual General Meeting authorized the Board of Directors to acquire company's own shares in one or more lots using the company's unrestricted equity. A maximum of 2,000,000 of the company's own shares can be acquired. The Board of Directors shall have the right to decide who the shares are acquired from or, the Board of Directors has the right to decide on a directed acquisition of own shares.

The authorization is valid for 18 months from the date of the decision of the Annual General Meeting starting on March 26, 2009 and ending on September 26, 2010. The authorization replaces the previous authorization.

### **Dividend**

The Annual General Meeting passed a resolution in accordance with the proposal of the Board of Directors to pay a dividend for the 2008 financial year of EUR 0.08 per share, or a total of EUR 1,573,586.30. The remaining profit was retained in non-restricted equity. The record date of the payment of dividend was March 31, 2009. The dividend was paid on April 7, 2009.

The Annual General Meeting authorized the Board of Directors to decide within their discretion on the payment of a possible additional dividend of EUR 0.07 per share, or a total maximum of EUR 1,376,888.00, should the economic situation of the company allow it. The authorization was valid until December 31, 2009. Etteplan Oyj's Board of Directors decided, in its meeting on October 28, 2009, that additional dividend will not be paid in year 2009.

### **Shares, share price development, and share buy-back**

The Etteplan share (ETT1V) is quoted in the Nordic NASDAQ OMX's Small Cap market capitalization group in the Industrials sector.

The company's share capital on December 31, 2009, was EUR 5,000,000.00, and the number of shares outstanding was 20,179,414. There were no changes in the share capital during the period under review. The company has one series of shares. All shares confer an equal right to dividends and the company's funds.

The number of Etteplan Oyj shares traded during the financial year was 2,604,232 to a total value of EUR 7.6 million. The share price low was EUR 2.58, the high EUR 3.40, the average EUR 2.94, and the closing price EUR 2.77. Market capitalization on December 31, 2009 was EUR 54.6 million, and there were 1,907 shareholders.

The company held 469,298 of its own shares on December 31, 2009. In January-December 2009, the company acquired 10,409 of its own shares. The company disposed of 40,287 company-held shares in January-December 2009.

### **Notification of changes in shareholdings**

Evli Pankki Oyj's share in Etteplan Oyj's voting rights and share capital fell under 5% due to the trade of forward contracts that fell due, on December 18, 2009.

Oy Fincorp Ab's forward contracts fell due on December 18, 2009 and the holdings by Oy Fincorp Ab in Etteplan Oyj exceed 10%.

### **Major events after the review period**

Peter Jahn (45) was appointed as Vice President, Enterprise Solutions to Etteplan Group as of February 8, 2010. Jahn is a member of Etteplan Oyj's management group and reports to President and CEO Matti Hyytiäinen.

Peter Jahn came to Etteplan from Intertek Group Plc where he was Sales Director of Commercial & Electrical division in Europe. In this position Jahn was responsible for key accounts headquartered in Europe for the whole Intertek Group. Jahn has a profound knowledge of different industries' product development and design processes such as engineering industry, consumer electronics, medical technology equipment manufacturers and telecommunications.

New Enterprise Solutions unit concentrates on Etteplan's global key customers with an aim to improve competitiveness of customers' operations by offering comprehensive technical design and product information expertise and operational services that are assorted to international business environment.

### **Outlook for 2010**

The commencement of Etteplans' customers' investment and product development projects as well as changes in order books reflect quickly to the demand for technical design and product information services and the development of Etteplan's revenue.

The revenue in 2010 is estimated to be approximately on the same level as in year 2009. Adjustments done in year 2009 improve company's profitability and operating profit is estimated to be positive. The revenue and operating profit estimates are based on Etteplan's current market outlook. Potential acquisitions in year 2010 are not included in the estimate.

### **Board's proposal for distribution of 2009 profits**

The parent company's distributable shareholders' equity according to the balance sheet on December 31, 2009, is EUR 9,331,564.08.

The Board of Directors will propose to the Annual General Meeting, which will convene on March 24, 2010, that on the dividend payout date a dividend of EUR 0.04 per share be paid on the company's externally owned shares and that the remaining profit be transferred to retained earnings. It is the Board's opinion that the proposed distribution of dividends will not endanger the company's solvency. In accordance with the Board's proposal, the record date for the dividend payout is March 29, 2010 and the date of dividend payout is April 7, 2010.

### **Financial information in 2010**

Etteplan Oyj's interim reports will be published as follows:

First quarter results, 3 months      Thursday May 6, 2010

Second quarter results, 6 months    Thursday August 12, 2010

Third quarter results, 9 months      Wednesday November 10, 2010

### **Annual General Meeting in 2010**

Etteplan Oyj's 2010 Annual General Meeting will be held in Vantaa, Finland, on March 24, 2010, starting at 1pm. Summons to the AGM will be published as a separate release.

Hollola, February 11, 2010

Etteplan Oyj

Board of Directors

Additional information:

Matti Hyytiäinen, President and CEO, at tel. +358 400 710 968

No auditor's report on the financial statement release has been submitted.

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 website at [www.etteplan.com](http://www.etteplan.com)

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These financial statements include forward-looking estimates and assumptions. Accordingly, outcomes may deviate from these estimates, which are based on the management's current best knowledge.

Etteplan is a specialist in industrial equipment engineering and technical product information solutions and services. Our customers are global leaders in their fields and operate in areas like the automotive, aerospace and defence 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.

Etteplan's strength lies in its highly skilled employees who, being located near to the customers, are able to develop close, long term business relationships. We implement solutions globally according to customer needs.

Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	10-12/2009	10-12/2008	1-12/2009	1-12/2008
<b>Continuing operations</b>				
<b>Revenue</b>	<b>25 606</b>	<b>33 492</b>	<b>98 700</b>	<b>134 215</b>
Other operating income	-171	777	392	947
Materials and services	-2 614	-3 198	-8 077	-11 314
Staff costs	-16 121	-21 988	-75 851	-87 745
Other operating expenses	-5 051	-4 592	-17 155	-20 626
Depreciation and amortisation	-387	-457	-1 596	-1 720
<b>Operating profit</b>	<b>1 262</b>	<b>4 035</b>	<b>-3 587</b>	<b>13 757</b>
Financial income	122	102	341	169
Financial expenses	-354	-481	-925	-1 129
Share of the result of associates	-48	0	-134	0
Profit before taxes	981	3 656	-4 304	12 797
Income taxes	-492	-1 325	1 017	-3 752
<b>Profit for the financial year continuing operations</b>	<b>489</b>	<b>2 331</b>	<b>-3 287</b>	<b>9 045</b>
<b>Discontinuing operations</b>				
Profit/loss for the financial year, discontinuing operations	-549	-1 075	-11 067	-1 030
<b>Result for the financial year</b>	<b>-59</b>	<b>1 256</b>	<b>-14 354</b>	<b>8 015</b>
<b>Other comprehensive income</b>				
Currency translation differences	36	-3 061	1 245	-4 365
Other comprehensive income for the year, net of tax	36	-3 061	1 245	-4 365
<b>Total comprehensive income for the year</b>	<b>-24</b>	<b>-1 805</b>	<b>-13 109</b>	<b>3 650</b>
<b>Profit attributable to</b>				
Equity holders of the company	-86	1 246	-14 403	7 997
Minority interest	27	10	49	18
	-59	1 256	-14 354	8 015
<b>Total comprehensive income attributable to</b>				
Equity holders of the company	-57	-1 815	-13 164	3 632
Minority interest	33	10	55	18
	-24	-1 805	-13 109	3 650
Earnings per share calculated from the result of parent company shareholders				
<b>Continuing operations</b>				
Basic earnings per share, EUR	0,02	0,12	-0,17	0,45
Diluted earnings per share, EUR	0,02	0,12	-0,17	0,45
<b>Discontinuing operations</b>				
Basic earnings per share, EUR	-0,03	-0,05	-0,56	-0,05
Diluted earnings per share, EUR	-0,03	-0,05	-0,56	-0,05

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	31.12.2009	31.12.2008
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets	1 458	2 485
Goodwill	31 184	33 207
Other intangible assets	1 042	1 558
Shares in associated companies	0	17
Investments available for sales	691	411
Other long-term receivables	3	551
Deferred tax assets	950	191
<b>Non-current assets, total</b>	<b>35 329</b>	<b>38 421</b>
<b>Current assets</b>		
Trade and other receivables	18 645	37 242
Current tax assets	1 079	1 338
Cash and cash equivalents	6 650	1 879
<b>Current assets, total</b>	<b>26 375</b>	<b>40 459</b>
<b>TOTAL ASSETS</b>	<b>61 704</b>	<b>78 880</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital attributable to equity holders</b>		
Share capital	5 000	5 000
Share premium account	6 701	6 701
Unrestricted equity fund	2 590	2 474
Own shares	-1 949	-2 025
Cumulative translation adjustment	-2 534	-5 188
Other reserves	10 000	0
Retained earnings	18 148	11 962
Profit for the financial year	-14 403	7 997
Capital attributable to equity holders, total	23 554	26 921
Minority interest	135	79
<b>Equity, total</b>	<b>23 689</b>	<b>27 000</b>
<b>Non-current liabilities</b>		
Deferred tax liability	150	1 537
Financial liabilities	7 626	9 981
<b>Non-current liabilities, total</b>	<b>7 776</b>	<b>11 517</b>
<b>Current liabilities</b>		
Financial liabilities	3 959	6 635
Trade and other payables	24 401	33 425
Reserves	1 435	0
Current income tax liabilities	445	303
<b>Current liabilities, total</b>	<b>30 239</b>	<b>40 363</b>
<b>Liabilities, total</b>	<b>38 016</b>	<b>51 880</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61 704</b>	<b>78 880</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	1-12/2009	1-12/2008
<b>Operating cash flow</b>		
Cash receipts from customers	129 302	158 974
Operating expenses paid	-126 232	-143 861
Operating cash flow before financial items and taxes	3 070	15 113
Interest and payment paid for financial expenses	-632	-1 131
Interest received	197	228
Income taxes paid	-557	-5 055
<b>Operating cash flow ( A )</b>	<b>2 078</b>	<b>9 155</b>
<b>Investing cash flow</b>		
Purchase of tangible and intangible assets	-139	-1 774
Disposals of subsidiaries	93	0
Acquisition of subsidiaries	-966	-7 582
Proceeds from sale of tangible and intangible assets	30	60
Loan receivables, increase	-977	0
Proceeds from sale of investments	3	47
<b>Investing cash flow ( B )</b>	<b>-1 956</b>	<b>-9 249</b>
<b>Cash flow after investments (A+B)</b>	<b>122</b>	<b>-94</b>
<b>Financing cash flow</b>		
Purchase of own shares	-44	-2 523
Short-term loans, increase	0	3 437
Short-term loans, decrease	-3 251	0
Long-term loans, increase	2 528	2 544
Hybrid loan, increase	10 000	0
Long-term loans, decrease	-3 112	-4 007
Dividend paid and other profit distribution	-1 574	-4 225
<b>Financing cash flow ( C )</b>	<b>4 547</b>	<b>-4 774</b>
<b>Variation in cash ( A + B + C ) increase ( + ) / decrease ( - )</b>	<b>4 669</b>	<b>-4 868</b>
Assets in the beginning of the period	1 879	7 243
Exchange gains or losses on cash and bank equivalents	102	-496
Assets at the end of the period	6 650	1 879

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Legends for table columns

- A) Share Capital
- B) Share Premium Account
- C) Unrestricted Equity Fund
- D) Own shares
- E) Cumulative Translation Adjustment
- F) Other reserves
- G) Retained Earnings
- H) Total
- I) Minority Interest
- J) Equity total

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
<b>Equity 1.1.2008</b>	<b>5 000</b>	<b>6 701</b>	<b>2 601</b>	<b>-962</b>	<b>-823</b>	<b>0</b>	<b>16 187</b>	<b>28 704</b>	<b>597</b>	<b>29 301</b>
Dividends							-4 225	-4 225		-4 225
Purchase of own shares				-2 523				-2 523		-2 523
Disposal of own shares			-127	1 401				1 274		1 274
Shares to be issued				59				59		59
Changes in ownership								0	-536	-536
Comprehensive income for the financial year					-4 365		7 997	3 632	18	3 650
<b>Equity 31.12.2008</b>	<b>5 000</b>	<b>6 701</b>	<b>2 474</b>	<b>-2 025</b>	<b>-5 188</b>	<b>0</b>	<b>19 959</b>	<b>26 921</b>	<b>79</b>	<b>27 000</b>
<b>(EUR 1 000)</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>	<b>J</b>
<b>Equity 1.1.2009</b>	<b>5 000</b>	<b>6 701</b>	<b>2 474</b>	<b>-2 025</b>	<b>-5 188</b>	<b>0</b>	<b>19 959</b>	<b>26 921</b>	<b>79</b>	<b>27 000</b>
Dividends							-1 574	-1 574		-1 574
Purchase of own shares				-44				-44		-44
Shares to be issued			116	120			-179	57		57
Hybrid loan						10 000	-59	9 941		9 941
Change in translation difference								0	6	6
Changes in ownership					1 410		0	1 410		1 410
Comprehensive income for the financial period					1 245		-14 403	-13 159	49	-13 109
<b>Equity 31.12.2009</b>	<b>5 000</b>	<b>6 701</b>	<b>2 590</b>	<b>-1 949</b>	<b>-2 534</b>	<b>10 000</b>	<b>3 745</b>	<b>23 554</b>	<b>135</b>	<b>23 689</b>

## NOTES TO THE FINANCIAL STATEMENT RELEASE

### Company profile

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. The Company's shares are quoted on the exchange of NASDAQ OMX Helsinki Ltd.

Etteplan Oyj and its subsidiaries provide high-quality industrial technology design services. The Group's main market area is Europe. For our core customers, Etteplan's services extend worldwide.

The Etteplan Oyj Board of Directors approved the financial statement release for publication at its meeting of February 10, 2010.

### Basis for preparation

The financial statement release has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2008 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting. Revised IAS 1, Presentation of Financial Statements: Amendments have been made to the presentation of the income statement and statement of changes in equity.

Monetary figures in the financial statement release 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 financial statement the accounting principles used were the same as for the 2008 annual financial statements. The annual financial statements are available at <http://etteplan.smartpage.fi/en/annualreport08/>, and the accounting policy is detailed on pages 28–33 of the annual report 2008. Formulas for the key figures are detailed on page 52 of the annual report 2008.

### Use of estimates

These financial statements include forward-looking estimates and assumptions. Accordingly, outcomes may deviate from these estimates, which are based on the management's current best knowledge.

### Key figures

(EUR 1 000)	1-12/2009	1-12/2008	Change to prev.year
Revenue	98 700	134 215	-26,5 %
Operating profit	-3 587	13 757	-126,1 %
Operating profit, %	-3,6	10,3	
Profit before taxes	-4 304	12 797	-133,6 %
Profit before taxes, %	-4,4	9,5	
Return on equity, %	-13,0	32,1	
Return on investment, % *)	-8,6	31,8	
Equity ratio %	38,5	34,2	
Gross interest-bearing debt	11 585	16 615	-30,3 %
Net gearing, %	20,8	54,6	
Balance sheet, total	61 704	78 880	-21,8 %
Gross investments	4 763	12 082	-60,6 %
Earnings per share, EUR	-0,17	0,45	-137,5 %

(EUR 1 000)	1-12/2009	1-12/2008	Change to prev.year
Diluted earnings per share, EUR	-0,17	0,45	-137,5 %
Equity per share, EUR	1,20	1,37	-12,3 %
Personnel, average	1 765	1 763	0,1 %
Personnel at end of the period	1 544	1 749	-11,7 %

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

### Discontinuing operations

The selling of majority holdings in Etteplan Tech AB that provides design services for automotive industry in Sweden, and business in Italy are treated as discontinuing operations.

### Discontinuing operations

(EUR 1 000)	31.12.2009	31.12.2008
<b>Income statement</b>		
Incomes	15 322	26 716
Expenses	-18 724	-28 368
Result before taxes	-3 401	-1 652
Income taxes	442	622
Result after taxes	-2 960	-1 030
Loss on disposal before taxes	-8 234	0
Income taxes	127	0
Loss on disposal after taxes	-8 107	0
Total loss for discontinuing operations	-11 067	-1 030
<b>Cash flow statement</b>		
Operating cash flow	-2 484	-117
Investing cash flow	1 275	-119
Financing cash flow	1 080	-559
Change in cash	-129	-795
<b>Effect of discontinuing operations to Etteplan financial position</b>		
<b>Assets</b>		
Property, plant and equipment	74	0
Other intangible assets	7 155	0
Receivables	3 751	0
Cash and cash equivalents	-131	0
Assets total	10 849	0
<b>Liabilities</b>		
Financial liabilities	233	0
Trade and other payables	3 282	0
Liabilities total	3 515	0

## Revenue and operating profit quarterly

(EUR 1 000)	Q1/2009	Q2/2009	Q3/2009	Q4/2009
Revenue	29 510	25 256	18 328	25 606
Operating profit	1 183	-4 367	-1 664	1 262
% of revenue	4,0	-17,3	-9,1	4,9

## Tangible and intangible assets

(EUR 1 000)	Property, plant, equipment	Goodwill	Other intangible assets
Acquisition cost 1.1.2009	13 173	33 207	5 839
Exchange difference	234	1 440	8
Corporate transactions	-1 162	-7 162	-331
Increases	332	3 699	59
Decreases	-1 322	0	-2
Acquisition cost 31.12.2009	11 255	31 184	5 573
Accumulated depreciation and impairment 1.1.2009	-10 688	0	-4 280
Exchange difference	-209	0	-7
Corporate transactions	1 088		307
Depreciation on disposals	1 137		7
Depreciation	-1 124	0	-558
Accumulated depreciation and impairment 31.12.2009	-9 796	0	-4 531
Book value 31.12.2009	1 458	31 184	1 042
Acquisition cost 1.1.2008	11 334	29 426	5 229
Exchange difference	-447	-3 020	-83
Corporate transactions	634	0	0
Increases	1 701	6 801	701
Decreases	-49	0	-8
Acquisition cost 31.12.2008	13 173	33 207	5 839
Accumulated depreciation and impairment 1.1.2008	-9 383	0	-3 770
Exchange difference	441	0	37
Corporate transactions	-409	0	0
Depreciation	-1 338	0	-547
Accumulated depreciation and impairment 31.12.2008	-10 688	0	-4 279
Book value 31.12.2008	2 485	33 207	1 559

## Reserves

(EUR 1 000)	31.12.2009	31.12.2008
Reserves 1.1.	0	0
Additional provisions		
Warranty provision	187	0
Reorganisation provision	1 198	0
Other provisions	50	0
Additional provisions total	1 435	0
Reserves 31.12.2009	1 435	0

## Derivatives

(EUR 1 000)	31.12.2009	31.12.2008
Currency swaps		
Fair value	-6	0
Nominal value	1 317	0
Interest rate swaps		
Fair value	1	0
Nominal value	4 500	5 786
Interest rate options		
Fair value	-141	-103
Nominal value	8 679	8 679

## Pledges, mortgages and guarantees

(EUR 1 000)	31.12.2009	31.12.2008
For own debts		
Other contingencies	55	427
Leasing liabilities		
For payment under year	983	1 158
For payment 1-5 years	1 107	1 909
Total	2 145	3 494

## Acquisition and disposition of company shares

During 2009, the Company acquired 10,409 and disposed of 40,287 company-held shares. At the end of the review period, it owned 469,298 of its own shares.

## Shares and share capital

On December 31, 2009, Etteplan Oyj had 20,179,414 shares (including the shares held by the Company) and share capital amounted to EUR 5,000,000.00.

## Dividends

On March 26, 2009, the Annual General Meeting passed a resolution on a motion by the Board of Directors to pay a dividend for the 2008 financial year of EUR 0.08 per share, or a total of EUR 1,573,586.30. The dividend was paid on April 7, 2009.

## 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 23.5 (29.2)%.

## Risks

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

A detailed risk analysis can be found in Etteplan's Annual report 2008.

In addition to the write-down done during the review period, the current impairment test shows no reason for goodwill write-down.

## Major shareholders December 31, 2009

Name	Number of shares	Holding of shares, %
Mönkkönen Tapani	4 075 600	20,20
Ingman Group Oy Ab	3 500 000	17,34
Oy Fincorp Ab	2 147 474	10,64
Hornborg Heikki	1 143 220	5,67
Varma Mutual Pension Insurance Company	608 328	3,01
Alfred Berg Finland Fund	501 699	2,49
Etteplan Oyj	469 298	2,33
Fondita Nordic Micro Cap Placeringsfond	417 180	2,07
Tuori Klaus	351 000	1,74
Nordea Bank Finland Plc.	346 412	1,72
Alfred Berg Small Cap Fund	331 090	1,64
Hakakari Tapio/Webstor Oy	306 180	1,52
Aktia Capital Small Cap Fund	298 200	1,48
Svenska Handelsbanken AB (Publ), Filial- verksamheten i Finland	277 628	1,38
Tuori Aino	256 896	1,27
Kempe Anna	249 343	1,24
Aiff Ulf	220 546	1,09
Evli Bank Plc.	201 200	1,00
Tuori Kaius	178 370	0,88
Alfred Berg Optimal Small Cap Fund	170 421	0,84
Other shareholders	4 129 329	20,46
Total	20 179 414	100,00