

## ETTEPLAN OYJ INTERIM REPORT 12 AUGUST 2009 9:30 a.m.

### ETTEPLAN Q2: DEMAND FOR DESIGN SERVICES DECLINED

#### Interim report for April-June 2009

- The Group's revenue was EUR 28.4 million (4-6/2008: EUR 44.1 million).
- Operating profit excluding non-recurring costs was EUR 0.8 million (EUR 4.2 million).
- Operating profit was EUR -6.1 million (EUR 4.2 million). Operating profit includes EUR 6.5 million reorganisation costs and reservations of Sweden's operations and a reservation of EUR 0.4 million for bad debts.
- Earnings per share were EUR -0.24 (EUR 0.14).
- The number of personnel at the end of the period was 1,976 (2,217).

#### Interim report for January-June 2009

- The Group's revenue was EUR 62.2 million (1-6/2008: EUR 84.8 million).
- Operating profit excluding non-recurring costs was EUR 1.0 million (EUR 7.9 million).
- Operating profit was EUR -5.9 million (EUR 7.9 million). Operating profit includes EUR 6.5 million reorganisation costs and reservations of Sweden's operations and a reservation of EUR 0.4 million for bad debts.
- Earnings per share were EUR -0.23 (EUR 0.27).

#### Key figures

(EUR 1 000)	4-6/2009	4-6/2008	1-6/2009	1-6/2008	1-12/2008
Revenue	28,429	44,085	62,163	84,761	161,614
Operating profit	-6,098	4,184	-5,873	7,911	12,349
Operating profit, %	-21.4	9.5	-9.4	9.3	7.6
Profit for the period	-4,634	2,889	-4,547	5,494	8,155
Profit for the period, %	-16.3	6.6	-7.3	6.5	5.0
Equity ratio, %	28.8	34.9	28.8	34.9	34.2
Net gearing, %	99.8	63.0	99.8	63.0	54.6
Total assets	74,001	86,325	74,001	86,325	78,880

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

"Challenging market situation, in which our customers have operated from the second half of last year, continued in the second quarter of year 2009. The situation varies slightly depending on customer industry but a rough estimate is that new orders received by our customers have halved compared to the peak year 2008. This has been displayed as decline in demand for delivery design services. In addition, our customers have commenced fewer product development projects than usual.

During the period under review we strengthened our market share with a number of our customers. The improvement in market share was not enough to compensate the further decline in demand. Regarding Finnish operations, we were able to adjust the design capacity flexibly and in-time to correspond with the demand. In Sweden, the demand for design services declined more strongly than in Finland especially as a result of the weakened market situation of automotive industry customers.

Due to the Swedish labour legislation design capacity's operation adjustments have been slow and extremely expensive. Company's operating profit and cash flow were unsatisfactory due to the adjustment costs of Sweden's operations."

### **Accounting principles**

This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2008 annual financial statements.

## **REVIEW FOR APRIL-JUNE 2009**

### **Business review for April-June**

Demand for technical design and product information services declined further during April-June period. Almost in all Etteplan's customer industries demand was on a lower level compared to the corresponding period of the previous year. In energy and power transmission sector demand was steady during whole review period. Demand was on a satisfactory level in aerospace and defence equipment industries. The decline in demand stabilized for design services among equipment manufacturers in forest industry. In automotive industry demand declined through the period under review.

In the end of 2008 and beginning of 2009 Etteplan signed a significant number of technical design and product information framework agreements with global companies. These customers postponed the realization of assignments during the second quarter of 2009.

The weakened market situation affected especially Etteplan's Sweden's operations. In Sweden Etteplan continued with the operation adjustments that commenced during the first quarter of 2009 as well as with the new adjustments that commenced during the second quarter of 2009. In addition to the previously reported personnel reductions and reorganisation of business, the new adjustments include further personnel reductions, cutting fixed costs and reorganising business. The new personnel reductions affect approximately 200 employees in Sweden and will be carried out as permanent lay offs.

The adjustments will lower fixed costs, improve cost flexibility of Etteplan's operations in Sweden and utilize effectively whole group's design capacity. Adjustments, that have now commenced, will be fully executed during the second half of year 2009.

In addition to the operation adjustments, Etteplan commenced reorganising its business in Sweden during the period under review. The aim of the reorganisation is to capitalize on the growth opportunities in the market. New business units were set up to serve Etteplan's customers globally. A new Transportation business unit focuses on energy efficiency, emission control and advanced material solutions for aerospace industry, train, vehicle and material handling sectors. Typical applications are aeroengines, hybrid and electric cars, on- and off-road vehicles and trains.

As a part of reorganisation Etteplan also established a new business unit which strengthens its design offering for nuclear power plants and nuclear power plant equipment manufacturers. Etteplan has a long experience in serving nuclear power plant customers in plant engineering.

### **Financial development for April-June**

Etteplan's revenue in April-June 2009 amounted to EUR 28.4 million (4-6/2008: EUR 44.1 million).

Operating profit was EUR -6.1 million (4-6/2008: EUR 4.2 million). Operating profit includes EUR 6.5 million reorganisation costs and reservations of Sweden's operations and a reservation of EUR 0.4 million for bad debts. Operating profit excluding non-recurring costs was EUR 0.8 million (EUR 4.2 million).

## **REVIEW FOR JANUARY-JUNE 2009**

### **Business review for January-June**

In January-June, the weakened order books of Etteplan's customers' reflected the design business. Volume of assignments in technical design and product information decreased approximately with a quarter compared to the first half of the year 2008. Demand for technical design and product information services remained on a satisfactory level in energy and power transmission sector and aerospace and defence equipment industries. Decline in demand of design services among equipment manufacturers in forest industry ceased in the end of the period under review. In plant engineering the decline in demand ceased in the beginning of the year and has remained steady, but on a distinctly lower level compared to the previous year. Number of design assignments in automotive industry declined throughout the review period.

Company implemented personnel reductions in Finland and Sweden during the period under review. In Finland the reductions were implemented mainly as temporary lay offs. In Sweden the reductions were implemented as permanent lay offs. Already implemented and launched personnel reductions affect 250 employees in Finland and 300 employees in Sweden. Personnel reduction numbers include the reduction decisions made and reported in the end of year 2008.

### **Revenue**

In January-June 2009, Etteplan's revenue amounted to EUR 62.2 million (1-6/2008: EUR 84.8 million).

### **Result**

The operating profit was EUR -5.9 million (1-6/2008: EUR 7.9 million). Operating profit includes EUR 6.5 million reorganisation costs and reservations of Sweden's operations and a reservation of EUR 0.4 million for bad debts. Operating profit excluding non-recurring costs was EUR 1.0 million (7.9 million).

The profit for the period before taxes was EUR -6.2 million (1-6/2008: EUR 7.5 million). Taxes amounted to EUR -1.6 million (EUR 2.0 million). Taxes have been periodized in line with the result for the review period. The income tax rate calculated on profit before taxes for the consolidated income statement was 26.6% (26.5%).

The profit for the period was EUR -4.5 million (1-6/2008: EUR 5.5 million). Earnings per share were EUR -0.23 (EUR 0.27). Equity per share was EUR 1.07 (EUR 1.50), and the return on investment was -25.8% (33.2%).

### **Financial position and cash flow**

Total assets on June 30, 2009, were EUR 74.0 million (December 31, 2008: EUR 78.9 million). Goodwill on the balance sheet was EUR 33.7 million (December 31, 2008: EUR 33.2 million). The Group's cash and cash equivalents totalled at EUR 2.3 million (December 31, 2008: EUR 1.9 million). The Group's interest-bearing liabilities amounted to EUR 23.5 million (December 31, 2008: EUR 16.6 million) at period end. The equity ratio was 28.8% (December 31, 2008: 34.2%). The cash flow before investments and financial items totalled at EUR -4.5 million (1-6/2008: EUR 0.7 million).

### **Capital expenditures**

The Group's gross investments were EUR 0.3 million (1-6/2008: EUR 8.6 million). During the comparison period in year 2008 the investments consisted mainly of company acquisitions.

### **Personnel**

The number of the Group's personnel averaged 2,051 (1-6/2008: 2,207) during the review period and was 1,976 (June 30, 2008: 2,217) at period end. Outside Finland, the Group employed 960 people (June 30, 2008: 1,109) at the 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. 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 was renewed in the Annual General Meeting on March 26, 2009.

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 employees 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.

### **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.

The official impairment testing is done on yearly basis in the last quarter of the year. Etteplan Group's most significant goodwill are related to the Swedish operations. Due to the reorganization in Sweden, the current impairment test shows no reason for goodwill write-down. Changes in latitude for key parameters for goodwill impairment testing have narrowed during the review period.

### **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 shall replace 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 is valid until December 31, 2009. The possible additional dividend based on the decision of the Board of Directors will be paid to the shareholder, who is registered in the shareholders' registry maintained by Euroclear Finland Ltd. on the record date of dividend payment. The Board of Directors will decide on the record date of the dividend payment as well as the payment day of the dividend.

### **Shares**

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

The company's share capital on June 30, 2009, 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 dividends and the company's funds.

The company held 468,408 of its own shares on June 30, 2009. In January-June 2009, the company acquired 10,409 of its own shares. The company disposed of 41,177 company-held shares in January-June 2009.

### **Outlook**

Based on the development of January-June 2009, Etteplan expects the full-year revenue to be under EUR 120 million. The operating profit for the full-year is negative due to non-recurring costs. Potential acquisitions in 2009 are not included in the estimate.

Hollola, on August 12, 2009

Etteplan Oyj

Board of Directors

Additional information:

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

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

Key Figures

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 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.

In 2008, Etteplan had turnover of EUR 161.6 million. The company currently has approximately 2,000 employees. Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	4-6/2009	4-6/2008	1-6/2009	1-6/2008	1-12/2008
<b>Continuing operations</b>					
<b>Revenue</b>	<b>28 429</b>	<b>44 085</b>	<b>62 163</b>	<b>84 761</b>	<b>161 614</b>
Other operating income	73	65	127	114	263
Materials and services	-1 973	-3 146	-4 027	-5 654	-12 391
Staff costs	-27 145	-29 214	-52 778	-57 217	-110 384
Other operating expenses	-5 049	-7 136	-10 481	-13 171	-24 862
Depreciation and amortisation	-432	-470	-877	-923	-1 892
<b>Operating profit</b>	<b>-6 098</b>	<b>4 184</b>	<b>-5 873</b>	<b>7 911</b>	<b>12 349</b>
Financial income	-17	28	213	58	228
Financial expenses	-220	-306	-483	-490	-1 293
Share of the result of associates	100	0	-49	0	0
Profit before taxes	-6 234	3 906	-6 192	7 478	11 285
Income taxes	1 600	-1 017	1 645	-1 984	-3 130
<b>Profit for the financial year continuing operations</b>	<b>-4 634</b>	<b>2 889</b>	<b>-4 547</b>	<b>5 494</b>	<b>8 155</b>
<b>Discontinuing operations</b>					
Profit/loss for the financial year, discontinuing operations	0	-140	0	-140	-140
<b>Result for the financial year</b>	<b>-4 634</b>	<b>2 749</b>	<b>-4 547</b>	<b>5 354</b>	<b>8 015</b>
<b>Other comprehensive income:</b>					
Currency translation differences	345	-256	290	-105	-4 365
Other comprehensive income for the year, net of tax	345	-256	290	-105	-4 365
<b>Total comprehensive income for the year</b>	<b>-4 289</b>	<b>2 493</b>	<b>-4 258</b>	<b>5 249</b>	<b>3 650</b>
<b>Profit attributable to:</b>					
Equity holders of the company	-4 647	2 749	-4 567	5 354	7 997
Minority interest	13	0	19	0	18
	-4 634	2 749	-4 547	5 354	8 015
<b>Total comprehensive income attributable to:</b>					
Equity holders of the company	-4 302	2 493	-4 277	5 249	3 632
Minority interest	13	0	19	0	18
	-4 289	2 493	-4 258	5 249	3 650
Earnings per share calculated from the result of parent company shareholders					
Continuing operations					
Basic earnings per share, EUR	-0,24	0,14	-0,23	0,27	0,41
Diluted earnings per share, EUR	-0,24	0,14	-0,23	0,27	0,41
Discontinuing operations					
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)	30.6.2009	30.6.2008	31.12.2008
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	2 111	2 452	2 478
Goodwill	33 695	34 833	33 207
Other intangible assets	1 297	1 517	1 566
Shares in associated companies	0	0	17
Investments available for sales	411	410	411
Other long-term receivables	554	814	551
Deferred tax assets	236	34	191
<b>Non-current assets, total</b>	<b>38 303</b>	<b>40 060</b>	<b>38 421</b>
<b>Current assets</b>			
Trade and other receivables	29 538	42 719	37 242
Prepayments	0	239	0
Current tax assets	3 816	304	1 338
Cash and cash equivalents	2 345	3 003	1 879
<b>Current assets, total</b>	<b>35 698</b>	<b>46 264</b>	<b>40 459</b>
<b>TOTAL ASSETS</b>	<b>74 001</b>	<b>86 325</b>	<b>78 880</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	2 593	2 474	2 474
Own shares	-1 909	-579	-2 025
Cumulative translation adjustment	-4 898	-928	-5 188
Retained earnings	18 184	11 962	11 962
Profit for the financial year	-4 547	5 354	7 997
Capital attributable to equity holders, total	21 123	29 985	26 921
Minority interest	99	16	79
<b>Equity, total</b>	<b>21 222</b>	<b>30 001</b>	<b>27 000</b>
<b>Non-current liabilities</b>			
Deferred tax liability	1 523	1 594	1 537
Non-current interest-bearing liabilities	10 982	9 153	9 981
<b>Non-current liabilities, total</b>	<b>12 506</b>	<b>10 747</b>	<b>11 517</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	12 533	12 749	6 635
Trade and other payables	23 037	31 402	33 425
Reserves	4 369	0	0
Current income tax liabilities	335	1 427	303
<b>Current liabilities, total</b>	<b>40 274</b>	<b>45 577</b>	<b>40 363</b>
<b>Liabilities, total</b>	<b>52 779</b>	<b>56 324</b>	<b>51 880</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74 001</b>	<b>86 325</b>	<b>78 880</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	1-6/2009	1-6/2008	1-12/2008
<b>Operating cash flow</b>			
Cash receipts from customers	68 388	76 836	158 729
Cash receipts from other operating income	118	114	245
Operating expenses paid	71 904	73 782	143 861
Operating cash flow before financial items and taxes	-3 398	3 168	15 113
Interest and payment paid for financial expenses	362	448	1 131
Interest received	112	58	228
Income taxes paid	829	2 088	5 055
<b>Operating cash flow ( A )</b>	<b>-4 477</b>	<b>690</b>	<b>9 155</b>
<b>Investing cash flow</b>			
Purchase of tangible and intangible assets	67	952	1 774
Acquisition of subsidiaries	361	5 769	7 582
Proceeds from sale of tangible and intangible assets	30	37	60
Proceeds from sale of investments	0	55	47
<b>Investing cash flow ( B )</b>	<b>-398</b>	<b>-6 628</b>	<b>-9 249</b>
<b>Cash flow after investments (A+B)</b>	<b>-4 875</b>	<b>-5 938</b>	<b>-94</b>
<b>Financing cash flow</b>			
Purchase of own shares	44	1 092	2 523
Short-term loans, increase	5 912	10 228	3 437
Long-term loans, increase	2 514	18	2 544
Long-term loans, decrease	1 457	3 219	4 007
Dividend paid and other profit distribution	1 574	4 225	4 225
<b>Financing cash flow ( C )</b>	<b>5 351</b>	<b>1 710</b>	<b>-4 774</b>
<b>Variation in cash ( A + B + C ) increase ( + ) / decrease ( - )</b>	<b>476</b>	<b>-4 228</b>	<b>-4 868</b>
Assets in the beginning of the period	1 879	7 243	7 243
Exchange gains or losses on cash and bank equivalents	-10	-12	-496
Assets at the end of the period	2 345	3 003	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) Retained Earnings
- G) Total
- H) Minority Interest
- I) Equity total

(EUR 1 000)	A	B	C	D	E	F	G	H	I
<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>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>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>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>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			119	160		-183	96		96
Comprehensive income for the financial year					290	-4 567	-4 277	19	-4 258
<b>Equity 30.6.2009</b>	<b>5 000</b>	<b>6 701</b>	<b>2 593</b>	<b>-1 909</b>	<b>-4 898</b>	<b>13 636</b>	<b>21 123</b>	<b>99</b>	<b>21 222</b>

(EUR 1 000)	A	B	C	D	E	F	G	H	I
<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>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				-1 092			-1 092		-1 092
Disposal of own shares			-127	1 401			1 274		1 274
Shares to be issued				75			75		75
Changes in ownership							0	-581	-581
Comprehensive income for the financial period					-105	5 354	5 249	0	5 249
<b>Equity 30.6.2008</b>	<b>5 000</b>	<b>6 701</b>	<b>2 474</b>	<b>-578</b>	<b>-928</b>	<b>17 316</b>	<b>29 985</b>	<b>16</b>	<b>30 001</b>

## KEY FIGURES

(EUR 1 000)	1-6/2009	1-6/2008	1-12/2008	Change to prev. year
Revenue	62 163	84 761	161 614	-26,7 %
Operating profit	-5 873	7 911	12 349	-174,2 %
Operating profit, %	-9,4	9,3	7,6	
Profit before taxes	-6 192	7 478	11 285	-182,8 %
Profit before taxes, %	-10,0	8,8	7,0	
Return on equity, %	-37,7	37,1	29,0	
Return on investment, % *)	-25,8	33,2	28,7	
Equity ratio %	28,8	34,9	34,2	
Gross interest-bearing debt	23 515	21 901	16 615	7,4 %
Net gearing, %	99,8	63,0	54,6	
Balance sheet, total	74 001	86 325	78 880	-14,3 %
Gross investments	273	8 564	12 082	-96,8 %
Earnings per share, EUR	-0,23	0,27	0,41	-184,3 %
Diluted earnings per share, EUR	-0,23	0,27	0,41	-184,3 %
Equity per share, EUR	1,07	1,50	1,37	-28,2 %
Personnel, average	2 051	2 207	2 188	-7,1 %
Personnel at end of the period	1 976	2 217	2 142	-10,9 %

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

## **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. 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 interim report for publication at its meeting of August 11, 2009.

### **Basis for preparation**

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2008 annual financial statements. 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 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 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.

### **Use of estimates**

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

## Other investments

### Intangible assets and property, plant and equipment

(EUR 1 000)	Property, plant, equipment	Goodwill	Other intangible assets
Acquisition cost			
1.1.2009	13 173	33 207	5 839
Exchange difference	20	127	0
Increases	256	361	16
Decreases	-34	0	0
<b>Acquisition cost 30.6.2009</b>	<b>13 415</b>	<b>33 695</b>	<b>5 855</b>
Accumulated deprecia- tion and impairment			
1.1.2009	10 688	0	4 280
Exchange difference	21	0	-4
Depreciation	595	0	282
<b>Accumulated depre- ciation and impair- ment 30.6.2009</b>	<b>11 304</b>	<b>0</b>	<b>4 558</b>
<b>Book value 30.6.2009</b>	<b>2 111</b>	<b>33 695</b>	<b>1 297</b>
Acquisition cost			
1.1.2008	11 334	29 426	5 229
Exchange difference	-16	-104	-2
Increases	1 202	5 511	318
Decreases	-40	0	-1
<b>Acquisition cost 30.6.2008</b>	<b>12 479</b>	<b>34 833</b>	<b>5 543</b>
Accumulated deprecia- tion and impairment			
1.1.2008	9 383	0	3 770
Exchange difference	-17	0	-5
Depreciation	661	0	261
<b>Accumulated depre- ciation and impair- ment 30.6.2008</b>	<b>10 027</b>	<b>0</b>	<b>4 026</b>
<b>Book value 30.6.2008</b>	<b>2 452</b>	<b>34 833</b>	<b>1 517</b>

**Interest-bearing loans**

(EUR 1 000)	30.6.2009	31.12.2008
Non-current	10 982	9 981
Current	12 533	6 634
Total	23 515	16 615

**Reserves**

(EUR 1 000)	30.6.2009	30.6.2008
Reorganisation reserves 1.1.	0	0
Additional provisions	4 369	0
Reorganisation reserves 30.6.	4 369	0

**Operating profit**

Following non-recurring costs have been charged to operating profit during the period

(EUR 1 000)	30.6.2009	30.6.2008
Reorganisation costs		
costs incurred	2 087	0
kuluvaraukset	4 369	0
Reorganisation costs total	6 456	0

**Pledges, mortgages and guarantees**

(EUR 1 000)	30.6.2009	31.12.2008
For own debts		
Other contingencies	86	427
Leasing liabilities		
For payment under year	1 207	1 158
For payment 1-5 years	1 597	1 909
Total	2 889	3 494

**Derivatives**

(EUR 1 000)	30.6.2009	31.12.2008
Interest rate swaps		
Fair value	2	0
Nominal value	5 143	5 786
Interest rate options		
Fair value	-169	-103
Nominal value	8 679	8 679

## Related-party transactions

The Group's related parties include the Group's key personnel: the members of the Board of Directors and the CEO. Related parties also include subsidiaries and companies in which related-party key employees have significant holdings and control.

### The following transactions were carried out with related parties:

(EUR 1 000)	30.6.2009	30.6.2008	31.12.2008
Sales of services			
To other in related-party	6	41	53
Purchase of goods and services			
Office premises rents			
Key management personnel	48	48	95
From other in related-party	172	114	285
Total	220	162	381
Receivables and payables year end balances arising from sales and purchase of goods and services			
Receivables			
From other in related-party	1	2	2

## 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 26.6 %.

## Risks

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

The official impairment testing is done on yearly basis in the last quarter of the year. Etteplan Group's most significant goodwill are related to the Swedish operations. Due to the reorganization in Sweden, the current impairment test shows no reason for goodwill write-down. Changes in latitude for key parameters for goodwill impairment testing have narrowed during the review period.

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

## Management benefits

The salaries and fees paid to the company's management are disclosed in the annual financial statements.

The company had no outstanding loans to members of management on June 30, 2009, or December 31, 2008. On June 30, 2009, the members of the Board of Directors and the CEO owned a total of 5,572,451 shares (December 31, 2008: 5,549,500 shares).



### 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. 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 was renewed in the Annual General Meeting on March 26, 2009.

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 employees who were part of share-based incentive plan in 2008. The price per share of the transferred shares is EUR 2.89, which is the volume weighted average quotation of Etteplan Oyj share on April 30, 2009. Accordingly, the total transaction price of the transferred shares is 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.

### Major shareholders June 30, 2009

Name	Number of shares	Holding of shares, %
Mönkkönen Tapani	4 075 600	20,20
Ingman Group Oy Ab	3 500 000	17,34
Evli Bank Plc.	1 165 100	5,77
Hornborg Heikki	1 143 220	5,67
Oy Fincorp Ab	1 087 973	5,39
Varma Mutual Pension Insurance Company	608 328	3,01
Alfred Berg Finland Fund	492 799	2,44
Aiff Ulf	470 546	2,33
Etteplan Oyj	469 076	2,32
Fondita Nordic Micro Cap Placeringsfond	467 180	2,32
Nordea Bank Finland Plc.	353 452	1,75
Tuori Klaus	351 000	1,74
Alfred Berg Small Cap Fund	323 190	1,60
Hakakari Tapio	306 180	1,52
Aktia Capital Small Cap Fund	298 200	1,48
Svenska Handelsbanken AB (Publ), Filiälverksamheten i Finland	282 628	1,40
Tuori Aino	256 896	1,27
Kempe Anna	246 814	1,22
Tuori Kaius	178 370	0,88
Alfred Berg Optimal Small Cap Fund	172 421	0,85
Other shareholders	3 930 441	19,48
Total	20 179 414	100,00

### Revenue and operating profit quarterly

(EUR 1 000)	Q1/2009	Q2/2009
Revenue	33 734	28 429
Operating profit	225	-6 098
% of revenue	0,7	-21,4
		16(16)