

ETTEPLAN OYJ INTERIM REPORT
29 APRIL 2009, at 9:30 a.m.

ETTEPLAN Q1: POSITIVE OPERATING PROFIT IN A CHALLENGING MARKET SITUATION

Interim report for January-March 2009

- The Group's revenue was EUR 33.7 million (1-3/2008: EUR 40.7 million).
- The Group's operating profit was EUR 0.2 million (EUR 3.7 million).
- The profit for the period was EUR 0.09 million (EUR 2.6 million).
- Earnings per share were EUR 0.00 (EUR 0.13).
- The number of personnel was adjusted to correspond to the demand. The number of personnel at the end of the period was 2,107 (2,239).

Key figures

| (EUR 1 000) | 1-3/2009 | 1-3/2008 | 1-12/2008 |
|--------------------------|----------|----------|-----------|
| Revenue | 33,734 | 40,675 | 161,614 |
| Operating profit | 225 | 3,727 | 12,349 |
| Operating profit, % | 0.7 | 9.2 | 7.6 |
| Profit for the period | 87 | 2,605 | 8,155 |
| Profit for the period, % | 0.3 | 6.4 | 5.0 |
| Equity ratio, % | 32.1 | 32.8 | 34.2 |
| Net gearing, % | 84.1 | 59.7 | 54.6 |
| Total assets | 79,588 | 85,318 | 78,880 |

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

“During the period under review, the technical design market was extremely challenging. Demand for our services was on a significantly lower level than usually due to delays in our customers’ investment projects and exceptionally low demand in some customer industries. With fast actions we reduced design personnel with temporary lay-offs in Finland and permanent lay-offs in Sweden as well as cut down other operation costs. Due to these actions we achieved a positive operating profit.”

Accounting principles

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

Business review January-March 2009

In January-March, Etteplan’s design assignments continued to be influenced by the decline in customers’ order books. The total volume of assignments declined during the review period.

Demand for technical design and product information services remained on a satisfactory level in energy and power transmission sector and in the aerospace and defence equipment industries. Demand for design services of material handling equipment remained good. During the review period, demand for plant engineering design services continued to decline, but decline ceased towards the end of the review period. Demand for design services among equipment manufacturers in the forest industry and in automotive industry remained on low level during the whole period under review. The Group's design capacity was underutilized during the review period.

Etteplan continued the operation adjustments and saving measures that were started during the last quarter of 2008 and during the review period, to respond to the market situation. On top the implemented and ongoing personnel reductions, the adjustments included cutting down external services and operation costs in the whole Group during the review period.

During the period under review, actions to reduce personnel continued in Sweden. Most of the reductions were due to the decreased number of assignments in automotive industry. During the last quarter of year 2008, a decision was taken to reduce the number of personnel by 100 employees. These reductions will take place during the first half of year 2009.

In January-March, personnel negotiations to reduce the personnel continued in Finland. During the last quarter of year 2008, the decision was taken to reduce the number of personnel by 90 employees. During the period under review, new decisions have been taken to reduce further 90 employees in Finland. The new personnel reductions have mostly been in form of temporary layoffs and will take place during the first half of year 2009.

Revenue

Etteplan's revenue in the first quarter of the year amounted to EUR 33.7 million (1-3/2008: EUR 40.7 million). Decline in revenue was attributable to the decrease in our customers' order books and to the weakened Swedish krona. At comparable exchange rates the revenue for January-March 2009 period was EUR 36.5 million.

Result

The operating profit was EUR 0.2 million (1-3/2008: EUR 3.7 million), or 0.7% (9.2%) of the revenue. The decline was due to weakened demand of design services.

Profit for the period before taxes was EUR 0.04 million (1-3/2008: EUR 3.6 million). Taxes amounted to EUR -0.05 million (EUR 1.0 million). Taxes have been periodized in line with the result for the review period.

Profit for the period was EUR 0.09 million (1-3/2008: EUR 2.6 million). Earnings per share were EUR 0.00 (EUR 0.13). Equity per share was EUR 1.29 (EUR 1.39). The return on investment was 2.6% (33.0%).

Financial position and cash flow

Total assets on March 31, 2009, were EUR 79.6 million (December 31, 2008: EUR 78.9 million). Goodwill on the balance sheet was EUR 33.1 million (December 31, 2008: EUR 33.2 million). The Group's cash and cash equivalents stood at EUR 2.3 million (December 31, 2008: EUR 1.9 million). The Group's interest-bearing liabilities amounted to EUR 23.7 million (December 31, 2008: EUR 16.6 million) at period end. The equity ratio was 32.1% (December 31, 2008: 34.2%). The cash flow after investments totalled EUR -6.6 million (1-3/2008: EUR -8.2 million).

Capital expenditures

The Group's gross investments came to EUR 0.2 million (1-3/2008: EUR 8.1 million). During the comparison period in year 2008 the investments consisted mainly of company acquisitions.

Personnel

The number of the Group's personnel averaged 2,144 (1-3/2008: 2,220) during the review period and was 2,107 (March 31, 2008: 2,239) at period end. The number of personnel at the end of the period includes temporarily laid-off employees and permanently laid-off employees whose obligation to work continues. The number of employees decreased mainly due to personnel reductions in Sweden. Outside Finland, the Group employed 1,051 people (March 31, 2008: 1,170) at the end of the period.

Major events after the review period

After the period under review, Etteplan has commenced reorganising its business in Sweden. The aim of the reorganisation is to capitalize on the growth opportunities in the market by setting up new business units 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 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.

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 remuneration earned in 2008 will be 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.

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 resolved the remuneration for the members of the Board of Directors to be EUR 600 per meeting and the Chairman of the Board of Directors EUR 1,200 per

meeting as well as the monthly remuneration to be EUR 1,300 for the members of the Board and EUR 2,600 for the Chairman of the Board.

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 26 March 2009 and ending on 26 September 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 the Nordic NASDAQ OMX's Small Cap market capitalization group in the "Industrials" sector.

The company's share capital on March 31, 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 a dividend and the company's funds.

The company held 509,585 of its own shares on March 31, 2009. During the period under review, the company acquired 10,409 of its own shares and did not dispose any company-held shares.

Outlook

Based on the development of January-March 2009, Etteplan Oyj expects its full-year revenue to be under EUR 130 million. The operating profit for year 2009 is expected to decline substantially but to be positive. Potential acquisitions in 2009 are not included in the estimate.

The weak market situation is still apparent among the forest industry equipment manufacturers and in the car industry where the number of assignments is on low level. Our customers' investment projects continue to be delayed in plant engineering sector. In the energy and power transmission sector and aerospace and defence equipment industry the demand for technical design and product information is estimated to continue at a satisfactory level.

Hollola, on April 29, 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.

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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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (EUR 1 000) | 1-3/2009 | 1-3/2008 | 1-12/2008 |
|--|---------------|---------------|----------------|
| Continuing operations | | | |
| Revenue | 33 734 | 40 675 | 161 614 |
| Other operating income | 54 | 50 | 263 |
| Materials and services | -2 054 | -2 508 | -12 391 |
| Staff costs | -25 632 | -28 002 | -110 384 |
| Other operating expenses | -5 432 | -6 035 | -24 862 |
| Depreciation and amortisation | -445 | -453 | -1 892 |
| Operating profit | 225 | 3 727 | 12 349 |
| Financial income | 229 | 30 | 228 |
| Financial expenses | -263 | -185 | -1 293 |
| Share of the result of associates | -149 | 0 | 0 |
| Profit before taxes | 42 | 3 572 | 11 285 |
| Income taxes | 45 | -967 | -3 130 |
| Profit for the financial year Continuing operations | 87 | 2 605 | 8 155 |
| Discontinuing operations | | | |
| Profit/loss for the financial year, discontinuing operations | 0 | 0 | -140 |
| Result for the financial year | 87 | 2 605 | 8 015 |
| Other comprehensive income | | | |
| Currency translation differences | -55 | 151 | -4 365 |
| Share of other comprehensive income of associates | 0 | 0 | 0 |
| Income tax relating to components of other comprehensive income | 0 | 0 | 0 |
| Other comprehensive income for the year, net of tax | -55 | 151 | -4 365 |
| Total comprehensive income for the year | 32 | 2 756 | 3 650 |
| Profit attributable to | | | |
| Equity holders of the company | 81 | 2 605 | 7 997 |
| Minority interest | 6 | 0 | 18 |
| | 87 | 2 605 | 8 015 |
| Total comprehensive income attributable to | | | |
| Equity holders of the company | 26 | 2 756 | 3 632 |
| Minority interest | 6 | 0 | 18 |
| | 32 | 2 756 | 3 650 |
| Earnings per share calculated from the result of parent company shareholders | | | |
| Continuing operations | | | |
| Basic earnings per share, EUR | 0,00 | 0,13 | 0,41 |
| Diluted earnings per share, EUR | 0,00 | 0,13 | 0,41 |
| Discontinuing operations | | | |
| Basic earnings per share, EUR | 0,00 | 0,00 | -0,01 |
| Diluted earnings per share, EUR | 0,00 | 0,00 | -0,01 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (EUR 1 000) | 31.3.2009 | 31.3.2008 | 31.12.2008 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Tangible assets | 2 311 | 2 358 | 2 478 |
| Goodwill | 33 055 | 35 039 | 33 207 |
| Other intangible assets | 1 425 | 1 538 | 1 566 |
| Shares in associated companies | 286 | 0 | 17 |
| Investments available for sales | 411 | 463 | 411 |
| Other long-term receivables | 548 | 820 | 551 |
| Deferred tax assets | 460 | 47 | 191 |
| Non-current assets, total | 38 497 | 40 265 | 38 421 |
| Current assets | | | |
| Trade and other receivables | 36 752 | 42 181 | 37 242 |
| Current tax assets | 2 088 | 281 | 1 338 |
| Cash and cash equivalents | 2 251 | 2 591 | 1 879 |
| Current assets, total | 41 091 | 45 054 | 40 459 |
| TOTAL ASSETS | 79 588 | 85 318 | 78 880 |
| EQUITY AND LIABILITIES | | | |
| Capital attributable to equity holders | | | |
| Share capital | 5 000 | 5 000 | 5 000 |
| Share premium account | 6 701 | 6 701 | 6 701 |
| Unrestricted equity fund | 2 474 | 2 474 | 2 474 |
| Own shares | -2 019 | -284 | -2 025 |
| Cumulative translation adjustment | -5 243 | -672 | -5 188 |
| Retained earnings | 18 385 | 11 962 | 11 962 |
| Profit for the financial year | 81 | 2 605 | 7 997 |
| Capital attributable to equity holders, total | 25 379 | 27 786 | 26 921 |
| Minority interest | 85 | 0 | 79 |
| Equity, total | 25 464 | 27 786 | 27 000 |
| Non-current liabilities | | | |
| Deferred tax liability | 1 440 | 1 612 | 1 537 |
| Non-current interest-bearing liabilities | 11 869 | 9 663 | 9 981 |
| Non-current liabilities, total | 13 309 | 11 275 | 11 517 |
| Current liabilities | | | |
| Current interest-bearing liabilities | 11 801 | 9 513 | 6 635 |
| Trade and other payables | 28 103 | 35 552 | 33 425 |
| Current income tax liabilities | 910 | 1 193 | 303 |
| Current liabilities, total | 40 815 | 46 257 | 40 363 |
| Liabilities, total | 54 123 | 57 532 | 51 880 |
| TOTAL EQUITY AND LIABILITIES | 79 588 | 85 318 | 78 880 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| (EUR 1 000) | 1-3/2009 | 1-3/2008 | 1-12/2008 |
|--|---------------|---------------|---------------|
| Operating cash flow | | | |
| Cash receipts from customers | 34 625 | 34 205 | 158 729 |
| Cash receipts from other operating income | 42 | 50 | 245 |
| Operating expenses paid | 40 899 | 35 047 | 143 861 |
| Operating cash flow before financial items and taxes | -6 232 | -792 | 15 113 |
| Interest and payment paid for financial expenses | 167 | 177 | 1 131 |
| Interest received | 56 | 30 | 228 |
| Income taxes paid | 292 | 1 289 | 5 055 |
| Operating cash flow (A) | -6 635 | -2 228 | 9 155 |
| Investing cash flow | | | |
| Purchase of tangible and intangible assets | 24 | 589 | 1 774 |
| Acquisition of subsidiaries | 0 | 5 482 | 7 582 |
| Proceeds from sale of tangible and intangible assets | 31 | 22 | 60 |
| Proceeds from sale of investments | 0 | 0 | 47 |
| Investing cash flow (B) | 7 | -6 049 | -9 249 |
| Cash flow after investments (A + B) | -6 628 | -8 277 | -94 |
| Financing cash flow | | | |
| Purchase of own shares | 44 | 723 | 2 523 |
| Short-term loans, increase | 5 168 | 7 026 | 3 437 |
| Long-term loans, increase | 2 506 | 9 | 2 544 |
| Long-term loans, decrease | 622 | 2 703 | 4 007 |
| Dividend paid and other profit distribution | 0 | 0 | 4 225 |
| Financing cash flow (C) | 7 009 | 3 609 | -4 774 |
| Variation in cash (A + B + C) increase (+) / decrease (-) | 380 | -4 668 | -4 868 |
| Assets in the beginning of the period | 1 879 | 7 243 | 7 243 |
| Exchange gains or losses on cash and bank equivalents | -9 | 17 | -496 |
| Assets at the end of the period | 2 251 | 2 591 | 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 |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|------------|---------------|
| Equity 1.1.2008 | 5 000 | 6 701 | 2 601 | -962 | -823 | 16 187 | 28 704 | 597 | 29 301 |
| 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 | | | | | | | | -536 | -536 |
| Comprehensive income for the financial year | | | | | -4 365 | 7 997 | 3 632 | 18 | 3 650 |
| Equity 31.12.2008 | 5 000 | 6 701 | 2 474 | -2 025 | -5 188 | 19 959 | 26 921 | 79 | 27 000 |
| (EUR 1 000) | A | B | C | D | E | F | G | H | I |
| Equity 1.1.2009 | 5 000 | 6 701 | 2 474 | -2 025 | -5 188 | 19 959 | 26 921 | 79 | 27 000 |
| Dividends | | | | | | -1 574 | -1 574 | | -1 574 |
| Purchase of own shares | | | | -44 | | | -44 | | -44 |
| Disposal of own shares | | | | | | | 0 | | 0 |
| Shares to be issued | | | | 50 | | | 50 | | 50 |
| Changes in ownership | | | | | | | 0 | | 0 |
| Comprehensive income for the financial year | | | | | -55 | 81 | 26 | 6 | 32 |
| Equity 31.3.2009 | 5 000 | 6 701 | 2 474 | -2 019 | -5 243 | 18 466 | 25 379 | 85 | 25 464 |

| (EUR 1 000) | A | B | C | D | E | F | G | H | I |
|---|--------------|--------------|--------------|-------------|-------------|---------------|---------------|------------|---------------|
| Equity 1.1.2008 | 5 000 | 6 701 | 2 601 | -962 | -823 | 16 187 | 28 704 | 597 | 29 301 |
| Dividends | | | | | | -4 225 | -4 225 | | -4 225 |
| Purchase of own shares | | | | -723 | | | -723 | | -723 |
| Disposal of own shares | | | -127 | 1 401 | | | 1 274 | | 1 274 |
| Changes in ownership | | | | | | | 0 | -597 | -597 |
| Comprehensive income for the financial period | | | | | 151 | 2 605 | 2 756 | 0 | 2 756 |
| Equity 31.3.2008 | 5 000 | 6 701 | 2 474 | -284 | -672 | 14 567 | 27 786 | 0 | 27 786 |

KEY FIGURES

| (EUR 1 000) | 1-3/2009 | 1-3/2008 | 1-12/2008 | Change to prev.year |
|---------------------------------|----------|----------|-----------|---------------------|
| Revenue | 33 734 | 40 675 | 161 614 | -17,1 % |
| Operating profit | 225 | 3 727 | 12 349 | -94,0 % |
| Operating profit, % | 0,7 | 9,2 | 7,6 | |
| Profit before taxes | 42 | 3 572 | 11 285 | -98,8 % |
| Profit before taxes, % | 0,1 | 8,8 | 7,0 | |
| Return on equity, % | 1,3 | 36,5 | 29,0 | |
| Return on investment, % | 2,6 | 33,0 | 28,7 | |
| Equity ratio % | 32,1 | 32,8 | 34,2 | |
| Gross interest-bearing debt | 23 670 | 19 176 | 16 615 | 23,4 % |
| Net gearing, % | 84,1 | 59,7 | 54,6 | |
| Balance sheet, total | 79 588 | 85 318 | 78 880 | -6,7 % |
| Gross investments | 168 | 8 109 | 12 082 | -97,9 % |
| Earnings per share, EUR | 0,00 | 0,13 | 0,41 | -96,8 % |
| Diluted earnings per share, EUR | 0,00 | 0,13 | 0,41 | -96,8 % |
| Equity per share, EUR | 1,29 | 1,39 | 1,37 | -6,9 % |
| Personnel, average | 2 144 | 2 220 | 2 188 | -3,4 % |
| Personnel at end of the period | 2 107 | 2 239 | 2 142 | -5,9 % |

*) 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 world-wide.

The Etteplan Oyj Board of Directors approved the interim report for publication at its meeting of April 28, 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, 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 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.

Income taxes

The taxes listed in the consolidated statement of comprehensive income 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.

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. A detailed risk analysis can be found in Etteplan’s annual report 2008.