Etteplan

Annual Report

2008

Etteplan is a specialist in industrial equipment engineering and technical product information solutions and services.

2008

Contents

Etteplan in 2008

Etteplan Oyj's revenue increased by 29.1% to EUR 161.6 million (1–12/2007: EUR 125.2 million). Operating profit from continuing operations grew by 14.5% to EUR 12.3 (EUR 10.8) million. Organic growth accounted for 10.6% of revenue growth, and the remainder was attributable to acquisitions. The consistent development of service selection was continued, and the design capacity utilization rate of the Group was on average good throughout the period. Etteplan reorganized its operations in order to provide services on a key customer basis.

REINFORCED COMPETENCE

During 2008, Etteplan Oyj reinforced its competence by acquiring the entire share capital of the Swedish Cool Engineering AB and of Finnish Eteco Oy. Etteplan Oyj also acquired a majority stake in the Swedish Innovation Team AB. In 2008 also the acquisition of the Lutab Professor Sten Luthander Ingenjörsbyrå AB was completed and the ownership in Etteplan Technical Information Oy was increased from 70% to 100%.

Etteplan strengthened its Chinese operations, which were launched in 2004. Etteplan Vataple Technology Centre Ltd, a joint venture of Etteplan and Vataple Group, commenced operations in Kunshan China in the beginning of August. The joint venture provides technical design and product information services to Etteplan and its subsidiaries.

25 YEARS OF INTERNATIONAL BUSINESS OPERATIONS

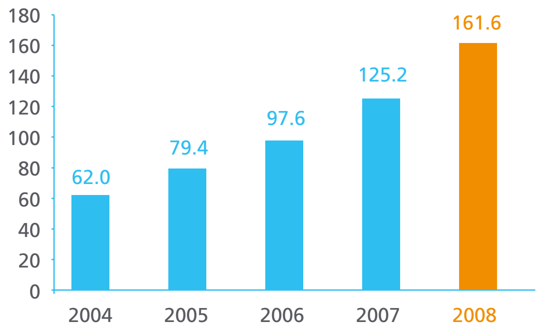
At the beginning of the year Etteplan was granted the Internationalization Award 2007 by Tarja Halonen, President of the Republic of Finland. The objective of the Internationalisation Award is to help businesses to operate in an international environment and to boost their ability to develop and adopt new operating models. In September, Etteplan celebrated its 25th anniversary. Over the last quarter century, the Group has grown into its present form, with more than 60 offices and over 2.000 employees.

KEY FIGURES

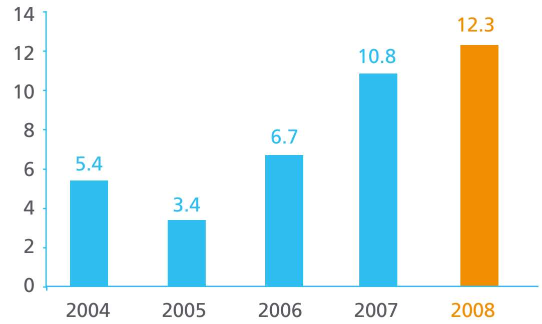
EUR million	2008	2007	Change %
Revenue	161.6	125.2	29.1
Operating profit	12.3	10.8	14.5
Earnings per share	0.41	0.38	7.9
Return on investment %	28.7	30.4	
Gross investments	12.1	13.2	-8.5
Average personnel	2 188	1 895	15.5

Note: Sales of Natlabs 2007 excluded.

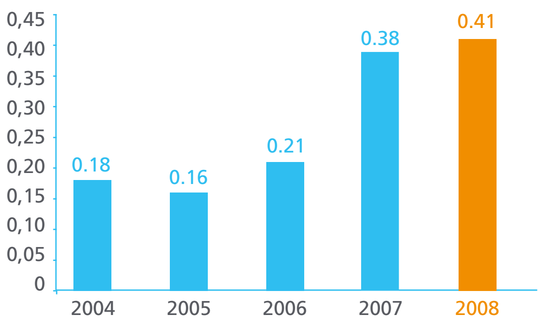
REVENUE 2004–2008 (EUR million)



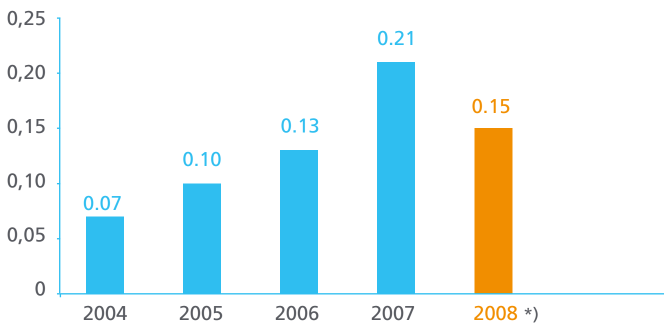
OPERATING PROFIT 2004–2008 (EUR million)



EARNINGS PER SHARE 2004–2008 (EUR)



DIVIDENDS 2004–2008 (EUR/share)



*) Proposal by the Board of Directors

We respond faster

Mission

- Etteplan accelerates the business of its industrial clients by realizing their ideas and products. We achieve this through comprehensive life cycle solutions, global design capacity, local dedication and the best talents in the industry.

Vision

- Etteplan is the number one partner for each customer.

Strategy

- Etteplan is a specialist in technical design and technical product information solutions and services. Etteplan aims at profitable growth. The target will be reached through organic growth and by expanding the leading edge expertise through acquisitions.

Etteplan's customers are globally operating industrial companies in a variety of fields.

Etteplan provides design services for all phases of the life cycles of machinery and equipment manufactured by its customers from product development to retirement. Our design solutions result in intelligent and ecologically efficient machines and equipment with optimized cost-efficiency throughout the entire life cycle.

Values

Etteplan is a well-managed company of service-minded and enthusiastic professionals whose values are:

- customer satisfaction
- personnel well-being
- professionalism

CEO's Review

Year 2008 continued to be prosperous for Etteplan. However, the business was two-fold. For the first three quarters of the year, the company continued its profitable growth. Demand for Etteplan's services was good in January–September 2008, and the revenue and operating profit were higher than in the corresponding period in 2007. Full-year revenue increased substantially in 2008 and was EUR 161.6 million (1–12/2007: EUR 125.2 million). The operating profit for the continuing operations for the full year improved from the previous year and totaled EUR 12.3 (EUR 10.8) million. In the last quarter of the year, demand for technical design and product information services deteriorated rapidly.

Etteplan's customer base consists of global, large and medium-sized machinery and equipment manufacturers and suppliers for process and other heavy industries. In the early part of the year, the design capacity utilization rate was high and recruitment of new experts was essential for our operations. Our customers' prospects and the market situation became uncertain near the end of the year, and this was reflected in the decreased number of our assignments.

In the financial year, the business operations acquired previously by Etteplan performed well. In its 2008 acquisitions, Etteplan further applied its principle of focusing on good companies and increasing competence capital. Our customers have responded well to our expanded selection of services.

In spite of the challenges in market forecasts and the uncertain near-term outlook, our customers and, their end customers will still need new and ever more environmentally friendly, energy-efficient, and intelligent machinery and equipment. Megatrends have not changed, even though the economic conditions are fluctuating.

At the end of 2008, Etteplan reorganized its business by customer industry. It is our objective to serve our customers not only with an ever wider range of services but also more efficiently, regardless of time and place. We are close to our customers and often operate as an integral part of the customer's process. Additionally, this proximity means profound understanding of the customer's products and transferring this understanding to other contexts also when applicable. In 2008, we strengthened our technical design and product information services in China. By this we enhanced our ability to produce cost-efficient design services for our European customers, as well as the potential to localize design services into solutions that are suitable for both local production and end products.

Throughout its 25 years of operation, Etteplan's success has been grounded in good customers and competent and professional personnel. This year, our employees deserve great acknowledgment for their ability to adapt to challenging variations in their workload, with no detriment to the quality of their work. Our customers and shareholders I would like to thank for the confidence in the company.

Matti Hyytiäinen
President and CEO

Technical Design and Product Information – A Growing Sector

ETTEPLAN'S FIELD OF OPERATION AND CUSTOMER BASE

Technical design services can be divided into five different subcategories: design of infrastructure, non-residential buildings, industrial processes, power generation facilities, and industrial equipment. In its operations, Etteplan focuses mainly on design of industrial equipment, with services ranging from technical design of machinery and equipment to technical product information services.

The largest customers for machinery and equipment design include the automotive, aerospace, defense equipment, and energy industries, along with medical technology equipment manufacturers and other industrial machinery and equipment manufacturers.

INDUSTRIAL EQUIPMENT DESIGN MARKETS AND OPERATORS

Industrial equipment design services is a global, growing sector. The sector's growth rate is above the gross national product. The market for industrial equipment design is estimated to value over 30 billion euros on an annual level.

The majority of the revenue of companies in industrial equipment design services comes from the developed markets in Europe and North America. The most intense growth in the industry is seen in emerging markets, especially in Asia.

The most significant operators in the design sector are North American and European companies. The biggest corporations in both Europe and North America are diversified design companies with industrial equipment design representing one service area. In the field of industrial equipment design Etteplan is a significant operator.

CONSOLIDATION AND GLOBALIZATION OF THE SECTOR

Transfer of industrial production to emerging markets has also speeded up the internationalization of industrial equipment design services and the consolidation of the design sector toward ever larger companies. With customers improving their supply chains, the number of business partners decreases. At the same time, the nature of the design business has changed to correspond to the global business logic of production. Customers expect uniform design services regardless of time zone and location. Etteplan aims to respond to this trend by providing its services on a key customer basis and by combining the design services into comprehensive entities.

DEVELOPMENTS DRIVING DEMAND FOR INDUSTRIAL EQUIPMENT DESIGN

Trends that support the development of the industrial equipment design sector include rapid introduction of product innovations to the market and the growing need for information, for its management and utilization. The need for ever more ecologically efficient equipment solutions and advances in health-care technology are also doing their part to drive demand.

Stricter requirements with regard to the environment and eco-efficiency stress the importance of management of the entire life cycle of machinery and equipment. Life cycle management, for its part, creates demand for controlling technical design and product information at all stages. As health care becomes ever more technology-dependent, the need for design services for the machinery and equipment of the medical technology equipment manufacturers will increase.

DEVELOPMENTS AND CHALLENGES IN THE SECTOR IN 2008

Growth markets and a favorable economic cycle together generated strong demand for technical design and product information services in 2008. The good demand situation in the sector changed quickly at the end of the year as financial uncertainty grew.

The challenge for the design sector is training of engineers in developed countries. Not enough engineers are graduating to meet the needs of the design sector. Availability of competent labor force is the challenge facing the industrial equipment design sector in developing countries.

The results of Etteplan´s state-of-the-art competence are visible around the world in fast paper machines, the advanced technology in new trains, environmentally friendly solutions in the automotive industry, new technological advances in the aerospace industry, and a growing number of other machinery and equipment applications.

Etteplan – Top Expert in Technology

Etteplan provides technical design and technical product information services for all stages of the life cycles of the machinery and equipment manufactured by its customers. Our service offering includes also a comprehensive selection of plant engineering services.

As the intelligence and eco-efficiency of machinery and equipment are increasing, production methods and product standards in different markets must be taken into account. Etteplan's technical competence and thorough understanding of its customers' product solutions – expertise accumulated over the course of 25 years – form the foundation for our competitiveness and success.

DEMAND AT A GOOD LEVEL

The 2008 financial year was another year of strong growth for Etteplan. Revenue increased by 29 percent from the previous year. Demand for technical design and product information was good, almost throughout the review period. In most of our customer industries, demand remained at a good level until the end of the year. Difficulties in the automotive industry in Sweden and the situation of forest industry equipment manufacturers in Finland begun to emerge as a reduction of assignments in the last quarter.

VERSATILE DESIGN SERVICES TO MEET THE NEEDS OF VARIOUS INDUSTRIES

Etteplan's customers are industrial companies whose products are usually large, highly advanced machines and equipment that are made in limited numbers. The demanded efficiency in production require development of products that can be multiplied, even when the equipments are large and the series are short. The product is adapted to the needs of the end user and the site of the product. Etteplan's design services cover the entire chain of its industrial customer's processes, applied from product development to production and all the way to the end user's needs.

The main areas of focus in Etteplan's design work include mechanical, electrical, electronics and automation design, embedded systems, and strength calculation. Our range of services also covers a great number of special design sectors that are essential in our customer industries.

At the end of the review period 2008, Etteplan modernized its organization to better correspond to its customer industries. The objective is to develop the operations in order to offer our customers the full spectrum of our competence as efficiently as possible. Etteplan's design assignments are distributed relatively evenly among its various customer industries.

Etteplan provides machine, equipment, and plant engineering services for e.g.:

- the energy and power transmission industries
- the aerospace and defense equipment industries
- manufacturers of elevators, escalators, hoists, and conveyors, as well as forest industry equipment manufacturers
- the automotive industry
- equipment manufacturers in the medical technology industry
- the steel and forest industries

MANAGEMENT OF TECHNICAL PRODUCT INFORMATION – PART OF SUCCESSFUL DESIGN PROCESS

Production and management of technical product information are an important part of Etteplan's expertise and selection of services. Etteplan is able to produce technical information throughout the product's entire life cycle – systematically, precisely, and professionally. Customers obtain important data warehouses of all technical information related to the product, which they can utilize in purchasing, production, logistics, marketing and sales operations.

Internationalization of technical product information services continued in the review period, as cooperation with current customers became deeper. The company's strong investments in the MASSI project, for mass customization of service products, will augment potential to enhance business with international customers. Etteplan will continue to expand its selection of services, both in geographical terms and by offering increasingly compre-

Sandvik Mining and Construction's global documentation strategy

THE LONG-TERM COOPERATION BETWEEN ETTEPLAN AND SANDVIK MINING AND CONSTRUCTION has resulted in the creation of a global documentation strategy for Sandvik Mining and Construction. The documented information is organized and saved in electronic data systems. The purpose is to enable data search, re-use and distribution as well as to function as the collective memory for the organization. Information products and services are developed for distribution of information in order to supply the need of information by various user groups. Wide distribution of information enhances the learning of the organization. It enables wide re-use of information, creation of new information and distribution of information both within the organization and with the outside interest groups. Sandvik Mining and Construction is the world-leading provider of equipment and solutions for mining, bulk materials handling, civil engineering applications.

DOCUMENTATION FOR SPARE PARTS BOOSTS GROWTH IN THE SERVICE BUSINESS

A good example of the cooperation of Etteplan and Sandvik Mining and Construction is Etteplan's proprietary DokuPort software range, and service processes in the production of content for spare parts manuals. Productivity in content production has reached a whole new level; delivery reliability was enhanced to guarantee punctual services; and new electronic documents that produce added value were included in every delivery for Sandvik Mining Construction's product factories in Finland, China, and Chile.

Operation of modern mining equipment requires trained experts, who can operate the equipment efficiently without stoppages due to poor user standards resulting in lower productivity. Production of information products and services is value added process that supports decision making and understanding of circumstantial factors while adding productivity and efficiency. Criteria for development are e.g. easy utilization of information, decrease in interference, quality, applicability as well as time and cost savings.

Etteplan's proprietary DokuPort product range is unique software developed by professionals that allows the maintenance instructions and spare part information to be linked to one another in the electronic versions. The productivity of customers' service organizations can be improved significantly when the same information product yields both instructions for the maintenance work and spare parts information linked by the software.

hensive services to the various customer industries.

The technical product information services help customers conduct responsible and sustainable business operations. Well-managed technical documentation gives a significant boost to the product services of the customer companies. Information is secure, uniform, and precise. Systematical handling of product information throughout the entire product life cycle renders genuine benefits for both service operations and further development.

COST-EFFICIENT TECHNICAL DESIGN AND PRODUCT INFORMATION SOLUTIONS IN CHINA

Technical design involves unique tasks that require state-of-the-art expertise and, at the other extreme, a great deal of work in which the volumes of design work are large and the quality must be high and uniform. High-volume design work requires even more cost-efficient solutions than usual. Productization and bringing the design work close to the growing markets improve operations' cost-effectiveness. Etteplan has been operating in China for several years now and has over time developed an operating concept that serves customers in Europe and in China.

When Etteplan begun its Chinese operations in Shanghai in 2004, it was clear from the start that the operations would be developed over long term and the company invested strongly in the training of the personnel in the early years. Etteplan's long-term development of personnel and practices has resulted in high security of information, good quality, expertise in design tools, and fast and reliable telecommunication connections.

In the review period, Etteplan continued to enhance its business in China, by establishing a joint venture with Vataple Group that has its head office in Hong Kong. This joint venture, Etteplan Vataple Technology Centre Ltd, provides technical design and product information services to Etteplan and its subsidiaries.

DIVERSE ASSIGNMENTS FOR NEEDS IN ELECTRICITY PRODUCTION AND DISTRIBUTION

Etteplan designs systems needed in production and distribution of electricity. The company produces designs for machinery and equipment necessary in transmission of electricity and can provide complete solutions to power plants. One of Etteplan's established business concepts in the energy and power transmission sector is project and full-service deliveries. In the period under review, Etteplan delivered comprehensive design solutions in which the technical design and product information services cover the equipment, assembly, and commissioning. This business concept has enabled us to strengthen our market position among existing customers and to attract new ones. In 2008, we were able to increase the selection of project management services that we offer our current customers.

In 2008, projects implemented for the energy and power transmission sector encompassed several wind power development projects, assignments related to modernization of existing nuclear energy plants and design of new ones, and projects relating to utilization of hydro power. The energy sector projects also included verification of industrial emissions trading and related evaluations. In 2008 Etteplan participated in an extensive project aiming at starting the production of solar or biogas fed Stirling engine for production of electricity.

Efficient energy use is an important production asset for our customer companies. Etteplan prepares reviews on energy efficiency for various industries. Audits of industrial companies required for emissions trading, involve solid experience and trust. Companies cannot trade in emissions without certificates. Companies aim for sustainable development, and energy-saving projects are a core competence of Etteplan.

In the energy and power transmission sector the demand and the utilization rate of design capacity remained at a good level throughout the review period. During the period under review, our customers have included Vattenfall AB's nuclear plants in Sweden, Westinghouse Atom AB and ABB Ltd.

HIGH-TECH DESIGN FOR THE AEROSPACE AND DEFENSE EQUIPMENT INDUSTRIES

Demand in the aerospace and defense equipment industries remained good and the sector was one of the sources of growth for Etteplan in 2008. Etteplan's business operations with aerospace and defense equipment industries were considerably expanded by the acquisition of Gesab Engineering AB in 2007 and the completion of Lutab Professor Sten Luthander Ingenjörsbyrå AB's acquisition in the beginning of 2008. The acquired companies have performed well under Etteplan's ownership. Lutab's 40 year experience with aerospace projects strengthens the know-how in the field at Etteplan.

During the review period, Saab AB was an important customer, and Etteplan supplied diverse design services for its various units. The services we provide cover a wide range, from military aeroplanes' strenght calculations to training of flight mechanics. As an example, Etteplan's know-how can be found in the European nEUROn cooperation, where Saab is participating in the development of an unmanned combat air vehicle (UCAV). With the Finnish aerospace and defense equipment manufacturer Patria Oy Etteplan is cooperating within a frame agreement.

THE DEMAND IN AUTOMOTIVE INDUSTRY VARIED BY DESIGN SECTOR

Etteplan provides versatile design services for the various stages of automobile design and manufacturing. Construction of a mock-up, testing of a car's air-conditioning and exhaust systems and the analysis of results are examples of Etteplan's services. Etteplan's expertise is also needed in the design of car factories.

Demand in the automotive industry weakened in 2008, as large customers announced personnel reductions. Etteplan was forced to adapt its operations to the changing circumstances. Demand in the automotive industry varied among the different design sectors. The downturn had the least effect on development of alternative driving power, which includes development

Saab Aerosystems Tested New Technology for Unmanned Aerial Vehicles **with Etteplan On Board**

THE PROJECT IS CALLED SENSE AND AVOID TECHNOLOGY DEMONSTRATION referring to testing of sense-and-avoid technology**.** The goal is to develop sensory technology that will enable unmanned aerial vehicles to avoid mid-air collisions.

In this project, Etteplan was responsible for pre-study, the operating concept, definition and management of requirements, preliminary design, detailed design, implementation, testing of operations, integration testing, flight testing, and post-flight analysis.

Unmanned flights are used for both civilian and military purposes. Due to their cost-effectiveness, unmanned air vehicles can be used to carry out traffic control, assessment of storm damage, military reconnaissance, and many other kinds of operations.

THE OBJECTIVE IN THE DEVELOPMENT IS TO MAKE THE TECHNOLOGY SO RELIABLE that unmanned flights can be made anywhere without risk of collision. For current unmanned flights, air traffic controllers use a camera to monitor the surroundings. Today's unmanned flights can only be used in areas that have very little traffic, or none at all.

In addition to the test flight, the entire testing project was a success. The project was on schedule and within budget. Saab Aerosystems is planning to further develop the sense-and-avoid technology and to manufacture products based on it.

of hybrid technology and electric motors. Demand for heavy vehicles was good early in 2008 and remained at a satisfactory level in the latter part of the year.

Other noteworthy design projects include concept design and styling of a new cabin for a customer in the heavy vehicle industry, and design of the air-conditioning system for a new electric car.

In 2008 Etteplan had framework agreements with Volvo Car Corporation, AB Volvo, Saab Automotive AB, and Scania AB.

A STRONG YEAR IN MACHINERY AND EQUIPMENT DESIGN OF ELEVATORS AND CRANES

Etteplan provides machinery and equipment design for manufacturers of elevators, escalators, cranes, conveyors, and cable machines, and also for equipment manufacturers in the process industry. With the exception of forest industry equipment manufacturers, demand was brisk throughout 2008.

In its design cooperation, Etteplan acts as its customers' strategic design partner. Smooth and close cooperation enables customers to reap the full benefit of the collaboration. When design is connected with both the customer's product data management (PDM) and enterprise resource planning (ERP), the customer can gain the targeted benefits of a cost-efficient supply chain that flexibly conforms to demand. Successful cooperation is based on trust and mutual understanding of the quality requirements for the end product and the significance of the end customer's satisfaction.

Design capacity was fully booked in 2008, and capacity freed from other operations was redirected to meet the demand. During the review period, our customers have included Metso Paper Inc, Konecranes Plc and KONE Corporation.

PLANT ENGINEERING GREW IN 2008

Plant engineering was one of Etteplan's growth areas in 2008. Within plant engineering Etteplan offers multi-disciplinary planning and project management services for the need of its customers' investment projects. Etteplan specializes in such essential areas of plant engineering as electrification, automation, and HVAC design, fire protection as well as in design of energy, steam, condensation, water and other processes. Also installation and delivery supervision, implementation, testing and process operator training together with various approval procedures are among plant engineering services. Over the years, Etteplan has accumulated significant expertise and experience in plant engineering. Our customer base spans the steel industry, forest industry, and other process industry.

Plant engineering customers typically emphasize two factors in their selection of suppliers for the projects. Quality of the work and the ability to stay on schedule are the primary criteria. It is important that the customers start gaining returns on their investments as efficiently as possible and consequently the risks of failure must be minimized, and production must be launched on time.

In 2008, the usage of design capacity in plant engineering stayed at a good level. As the global economy deteriorated towards the end of the year, the inflow of new orders slowed down. However, the workload varies depending on the industry. Demand in the forest industry has decreased more clearly, while in the steel industry the drop has been less pronounced. In the period under review, our customers have included Nokian Tyres Plc, YIT Corporation, Rautaruukki Corporation and Outokumpu Oyj.

Russia accounted for a significant proportion of plant engineering customer projects in 2008. Etteplan had two large and several smaller projects in Russia. The company has received good feedback on its expertise in Russia from the customers: Etteplan is familiar with the local standards and has the necessary licenses to take care of cooperation with authorities without middlemen.

MEDICAL TECHNOLOGY EQUIPMENT DESIGN – A NEWCOMER TO ETTEPLAN'S SELECTION OF SERVICES

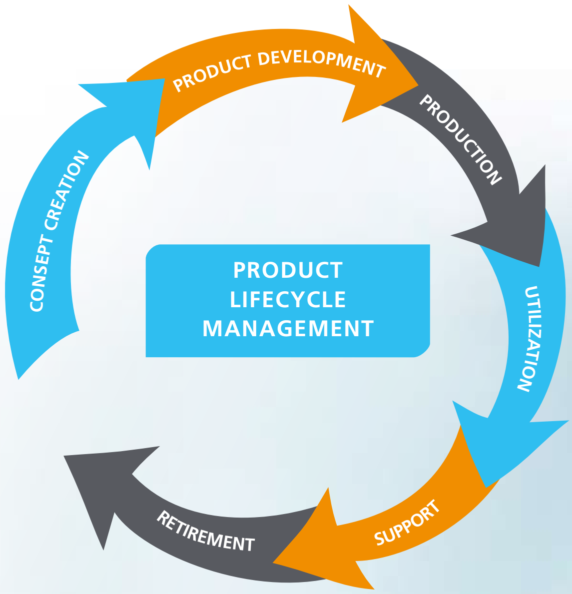
In July 2008, Etteplan Oyj acquired a majority stake in Innovation Team AB, a Swedish product development company. The company's customer base consists of medical technology equipment manufacturers and other high-technology companies in the energy and telecommunications industries. Innovation Team operates in Medicon Valley, a science cluster in the cross boarder region between Denmark and Sweden.

Medical technology companies are increasingly outsourcing their entire development projects to contractual partners like Innovation Team that offer comprehensive service. Innovation Team provides design services for even the most demanding (Medical Device Directive, MDD 1–3) devices in medical technology, such as devices used in cardiology, orthopedics, and wound care.

Investment in the expansion of competence

Acquisitions completed in Sweden in 2008 significantly broadened Etteplan's range of services while adding to our expertise, experience, and know-how at the same time.

- Lutab AB has in-depth experience and an established position in projects for the aerospace industry.
- Cool Engineering AB has special expertise in testing and analysis, measurement and management systems, and testing equipment for the automotive industry.
- Innovation Team AB is an expert in the medical technology industry and a product development partner of equipment manufacturers in that industry.



➤ Design for all stages of the product life cycle

In the early stages of the life cycles of systems and machines or equipment, Etteplan's technical design and product information services cover the concept creation of the product, including assessment of both the technical implementation and feasibility. In the product development stage, the company's services encompass requirement specifications, system planning and all technical design, with the aim of manufacturing a prototype. Bringing a product into production includes a variety of design and testing and verification stages together with tailoring by delivery.

For the purpose of the best possible utilization of the product, Etteplan's product information management systems offer an integrated service package that includes, e.g., materials needed for implementation and user training as well as material for product marketing, together with service and spare parts manuals. Support during the service life of systems and machines or equipment also includes design services related to modernization, and development of production or new product versions. Technical product information and product know-how are maintained until the product is retired.

Competent Personnel Provide Competitive Edge

Etteplan is a company with high level of expertise in its field. The company success is based on bringing together the professional skills of its employees.

The competence of Etteplan's experts covers a wide range of technical design areas, including mechanics, electronics, electricity and automation design, embedded systems, strength calculation, and technical information. Thorough understanding of the product solutions used in customer industries and customer companies is an essential element of the company's expertise.

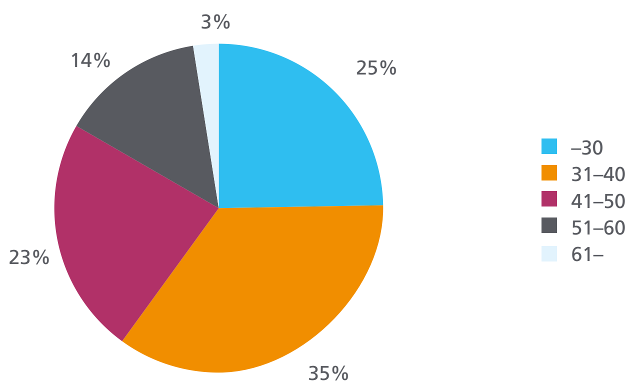
Etteplan's areas of competence were further complemented in 2008. The company's competence has been strengthened through acquisitions in the areas of, e.g., testing and analysis services of the vehicle industry, in medical technology equipment manufacturing, the aerospace and energy industries, as well as in design and calculation services for pressurized equipment and pipe systems.

In 2008, demand for design capacity varied considerably. Sufficient availability of competent personnel was a challenge throughout the early part of the year. Demand for design capacity decreased rapidly in the last quarter. In early 2008, extensive recruitment campaigns to engage experts were carried out, particularly in Sweden, where the company managed to recruit a large number of new experts. At the end of the period, the company had to begin personnel negotiations to reduce personnel because of the rapid deterioration in the market situation. The staff reductions relate especially to assignments from forest industry equipment manufacturers and the automotive industry in Finland and Sweden. In Finland, the reductions mostly take the form of temporary layoffs. In Sweden, the reductions are being made as permanent layoffs, as local legislation prescribes. In 2008, the negotiations affected approximately 190 employees. Implementation of the reductions began in late 2008 and will continue through the early part of 2009.

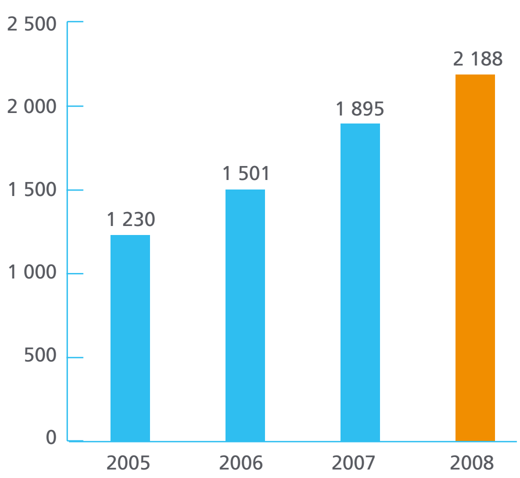
PERSONNEL MANAGEMENT

In 2008, an employee survey covering the entire Group was carried out for the first time. The survey measured issues affecting the work environment, management, organization of work, and job satisfaction. The survey will be repeated on a regular basis, and its results will guide development of supervisory duties and management in the company. The personnel survey is an essential tool for identifying areas of improvement and for evaluating the progress of measures taken. The results of the first survey were shared with each unit in the organization, and

Age Distribution 31.12.2008



Average Number of Personnel



development projects suggested on the basis of the results were launched in the units during the review period.

DEVELOPMENT OF HUMAN RESOURCES

In the business strategy prepared in 2008, the central objective of Etteplan's strategy is development of competence. In October 2008, the organization was strengthened with the appointment of a personnel development manager for the company.

In 2008, the company has invested in the development of supervisory skills. Coaching of supervisors was a new development program, in which all supervisors in Etteplan's Finnish offices participated. In Sweden, the supervisor training program begun in April.

Implementation of Etteplan Business Academy, the Group-wide personnel development program, continued. This program concentrates on improvement of management and sales skills.

Conducting development discussions is one of the key supervisory duties at Etteplan. The goal is to expand application of the development discussion model to cover the entire organization. The number of development discussions conducted and their success are monitored by means of personnel surveys.

In 2008, the company made the decision to include all personnel's professional competence in a joint competence system. A pilot of the competence management system, covering the competence profiles of about 400 employees, was implemented in 2007.

OPERATIONS IN CHINA

Etteplan has had operations in China since 2004. The operations in China have become established in recent years, and Etteplan further strengthened its operations in China during the period under review. During the period under review, Etteplan has been running a "Train the Trainee" program, which trains experienced designers to teach Chinese employees about design practices that comply with our customers' requirements. Information security training together with carefully designed and implemented practices guarantee the quality and data security of design efforts in China.

STAFF STRUCTURE

At the end of 2008, the company employed a total of 2 142 persons. In terms of Etteplan's business operations and their continuity, the age distribution of the personnel is good and the various age groups are represented in a balanced way.

SALARIES AND REMUNERATION

In professional service business, salaries are a significant cost item in operations. In 2008, the sum total of salaries and wages was EUR 84 million.

Etteplan introduced a share-based incentive plan for key employees in 2008. The Group also has a bonus system for the management. For the first time, company-specific pay increases were implemented, in accordance with the collective agreements for the consulting engineering field and related sectors in Finland.

Review by the Board of Directors January 1–December 31, 2008

BUSINESS OPERATIONS

The year 2008 was a period of strong growth for Etteplan. Demand for technical design and product information was, on average, good in January–December 2008, except for the rapid decline in demand at the end of the year. In October–December, however, the increasing economic uncertainty was reflected in design operations, and this was manifested as a decrease in the number of design commissions and cancellations of commissions that had been agreed upon. Demand fluctuated intensely between Etteplan's various customer industries in October–December. Demand for technical design and product information was good in the energy and power transmission sector; in the aerospace and defense equipment industries; in design of elevators, hoists, and cranes; and in plant engineering. Demand for design of heavy vehicles remained good almost until the end of the review period. Demand for design services in the automotive industry and among equipment manufacturers in the forest industry decreased rapidly in the last quarter.

In the first three quarters, the Group's design capacity utilization rate was good, but deteriorated in the automotive industry and among forest industry equipment manufacturers' commissions in the last quarter. The most significant sources of growth in 2008 were the heavy vehicle and aerospace industries, as well as plant engineering. New business operations acquired in 2007 and 2008 performed well under Etteplan's ownership.

REVENUE

In 2008, Etteplan's revenue increased by 29.1%, from that of the corresponding period of the previous year and amounted to EUR 161.6 million (1–12/2007: EUR 125.2 million). Organic growth accounted for 10.6% of revenue growth in the review period, with the rest attributable to corporate acquisitions.

RESULT

In the comparative figures for 2007, capital gains of EUR 0.84 million for the sale of NATLABS Oy have been eliminated.

Operating profit increased by 14.5% to EUR 12.3 million (EUR 10.8 million), or 7.6% (8.6%) of revenue.

Profit for continuing operations before taxes for the financial year was EUR 11.3 million (EUR 10.5 million). Taxes amounted to EUR 3.1 million (EUR 3.0 million). Taxes have been periodized in line with the result for the period. The income tax rate calculated on profit before taxes in the consolidated income statement was 27.7% (26.5%).

The profit for continuing operations for the financial year was EUR 8.2 million (EUR 7.5 million). Earnings per share were EUR 0.41 (EUR 0.38). Equity per share was EUR 1.37 (EUR 1.44). Return on investment was 28.7% (30.4%).

KEY CUSTOMER APPROACH BASIS FOR TRANSFERRING TO ONE SEGMENT

Etteplan renewed its operating model and organization to correspond the customer industries, at the end of the review period. Etteplan provides services for various stages in the life cycle of its customers' products, from product development to product maintenance. For this reason, Etteplan has reorganized its operations such that services are provided on a key customer basis and not by design phase. As a result, the company has stopped reporting for two separate segments and transferred to one segment, which better depicts the current operations.

NEW MANAGEMENT GROUP

In its November meeting, the Board of Directors of Etteplan Oyj confirmed Etteplan Oyj's new Management Group. The new composition of the Management Group supports the company's development into an ever more international entity. As of January 1, 2009, the members of the Management Group are Matti Hyytiäinen, President and CEO; Tom Andersson, Vice President; Pia Björk, Vice President, Operations Development and M&A; Per-Anders Gådin, Chief Financial Officer; Risto Koivunen, Vice President; Outi-Maria Liedes, Vice President, HR and Communications; and Juha Näkki, Vice President. The company's current Executive Vice President, Jukka Rausti, became Senior Executive adviser of the Board of Directors and reports to the Chairman of the Board.

FINANCIAL POSITION AND CASH FLOW

The balance sheet total as of December 31, 2008, had increased by 8.9% to EUR 78.9 million (EUR 72.4 million). Goodwill on the balance sheet was EUR 33.2 million (EUR 29.4 million). The Group's cash and cash equivalents stood at EUR 1.9 million (EUR 7.2 million). The Group's interest-bearing liabilities showed an increase because of the need for working capital that resulted from corporate acquisitions and on account of business growth, amounting to EUR 16.6 million (EUR 14.8 million) at period end. The equity ratio was 34.2% (40.7%). The change in the equity ratio was mainly attributable to the change in the value of balance sheet items denominated in the Swedish krona, caused by the deterioration in the exchange rate between the krona and the euro. Acquiring of company's own shares also influenced the decline of equity ratio. The cash flow before investments and financial items totaled EUR 9.2 million (EUR 9.8 million).

The corporate finance market, which tightened notably during the review period, has not had an effect on the availability of financing for Etteplan Group. The Group has met its financing needs.

CAPITAL EXPENDITURE

The Group's gross investments in the period under review were EUR 12.1 million (EUR 13.2 million). The investments were partially financed with company-held shares. The largest single investments were the acquisition of all share capital of Cool Engineering AB, increase of ownership in Etteplan Technical Information Oy to 100%, and completion of the Lutab Professor Sten Luthander Ingenjörsbyrå AB and Innovation Team AB acquisitions. The rest of the investments were for business operations and business development.

ACQUISITIONS IN 2008 AND NEW BUSINESS OPERATIONS

In January, the company finalized its acquisition of Swedish Lutab Professor Sten Luthander Ingenjörsbyrå AB in accordance with the agreement concluded in October 2007.

At the beginning of January, Etteplan Oyj signed an agreement to acquire the entire share capital of the Swedish Cool Engineering AB. The company, established in 1989, provides testing and analysis services for the automotive industry in particular. The agreement complements Etteplan's extensive expertise in the automotive industry.

In January, Etteplan Oyj increased its ownership in Etteplan Technical Information Oy from 70% to 100%.

Etteplan signed an agreement with Vataple Group to join forces to develop technical design and product information services in China. In accordance with the agreement, the joint venture started operations on August 1, 2008. This joint venture, Etteplan Vataple Technology Centre Ltd, provides technical design and product information services to Etteplan and its subsidiaries. The technology center enables Etteplan to build new design capacity for its current and new customers. Vataple Group is a privately held company that has operations in Australia, the U.S., and China.

Etteplan Oyj signed an agreement to acquire the entire share capital of Eteco Oy. Established in 1987, Eteco Oy specializes in calculation and design services for pressurized equipment and pipe systems. The company employs 11 people. The acquisition took effect on July 1, 2008.

In July, Etteplan Oyj signed an agreement to acquire a majority stake in the Swedish Innovation Team AB. The company, established in 1989, specializes in product development services. The company's customer base consists primarily of equipment manufacturers in the medical technology industry and other high-technology companies in the energy and telecommunications industries.

PERSONNEL

Etteplan Group's operations and number of personnel grew steadily. The number of the Group's personnel averaged 2,188 (1,895) during the review period and was 2,142 (1,949) at end of the year. Increases in staff numbers were mostly due to the business operations transferred to the Group. Outside Finland, the Group employed 1,069 people (915) at period end.

In the last quarter of the year, Etteplan started a reorganization of its design operations in the automotive industry. The purpose is to guarantee long-term profitability of the business. The reorganization had an impact on the personnel in Sweden. Approximately 100 workers employed in automotive design were laid off. The reductions were put into force during the review period.

During the period under review, Etteplan started personnel negotiations to reduce the number of employees in Finland, too. The reductions consist of temporary and permanent layoffs. In December 2008, decisions were made to reduce the amount of personnel with about 90 employees, mainly through temporary layoffs. The layoffs will be carried out in the first two quarters of 2009.

ASSESSMENT OF OPERATING RISKS AND UNCERTAINTY FACTORS

Risks related to Etteplan Group's business operations are divided into external and internal risks, and the risks are monitored according to this classification.

EXTERNAL RISKS

External risks include risks concerning economic development on the whole and unpredictable changes in customers' order books, which are classified as the greatest risk in the company's business operations. During the period under review, demand in the automotive industry and among forest industry equipment manufacturers declined strongly.

The company controls the effects of increased financial uncertainty by actively supervising its receivables and by working to enhance its debt collection processes.

Increasing economic uncertainty and difficulty of availability of financing among customers may lead to cancellations of design commissions or a increasing credit loss risk.

INTERNAL RISKS

Internal risks include strategic and operating risks, as well as financing risks.

Etteplan's most significant strategic risks relate to development of business operations and acquisitions. The company aims to manage these risks by following its acquisitions policy and applying procedures and models that have been prepared on the basis of this policy. In addition to acquisitions, organic growth is an important part of the growth objectives for Etteplan's business.

Etteplan's greatest operating risks are related to commissions and personnel. The company's commissions have a risk of services or performances including a professional error, omissions, or negligence that could cause significant financial or other damage. In order to contain operating risks, the company applies the following procedures: application of quality management systems, codes of practice, and acceptance procedures, coupled with training of personnel and compliance with instructions on management of quotes and contracts, particularly in delimitation of contractual liability. The company has a liability insurance coverage that encompasses the entire Group. However, insurance does not cover all liability risk. The company's business is based on professional personnel, so availability of competent professionals is an important factor in ensuring profitable growth and continued business operations.

Increasing economic uncertainty causes intense demand fluctuations in business operations. A prerequisite for maintaining profitability and financing position is flexibility in use of personnel resources. Flexible use of personnel resources is an economic challenge, especially in Sweden.

The Group aims to minimize its refinancing risk through a balanced maturity schedule for its loan portfolio, sufficient maturity of loans, and use of several different financing institutions as sources of financing.

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

ANNUAL GENERAL MEETING IN 2008

The Etteplan Oyj Annual General Meeting was held in Vantaa on March 28, 2008. The Board of Directors was confirmed as having five members. Tapio Hakakari, Heikki Hornborg, Tapani Mönkkönen, Pertti Nupponen, and Matti Virtaala were reelected as members of the Board. At its organizational meeting of March 28, 2008, the Board elected Heikki Hornborg as chairman and Tapani Mönkkönen as vice-chairman.

The Annual General Meeting granted the Board of Directors the authorization to decide upon an issue of no more than 4,000,000 shares with a share issue or by granting option rights or other specific rights, referred to in Chapter 10, Article 1 of the Companies Act, giving entitlement to shares in one or more lots. The authorization includes the right to decide to issue either new shares or company-held shares. The authorization is valid for three years from the time of the Annual General Meeting resolution – i.e., from March 28, 2008, through March 28, 2011. The Board has not used its authorization since the Annual General Meeting.

In addition, the Annual General Meeting authorized the Board of Directors to decide to acquire the company's own shares in one or more lots with the company's non-restricted equity. The acquisition of the company's own shares may be done in a proportion other than that of the shareholders' share ownership; in other words, the Board of Directors may also decide on directed acquisition of the company's own shares. The authorization is valid for 18 months from the Annual General Meeting resolution, beginning on March 28, 2008, and ending on September 28, 2009.

As auditor the Annual General Meeting elected PricewaterhouseCoopers Oy, a firm of authorized public accountants, with Mika Kaarisalo, APA, acting as chief auditor.

The Annual General Meeting passed a resolution on a motion by the Board of Directors to pay a dividend for the 2007 financial year of EUR 0.21 per share, or a total of EUR 4,224,733.80. The remaining profit, totaling EUR 9.2 million, was retained in non-restricted equity. The dividend was paid on April 9, 2008.

SHARES, SHARE PRICE DEVELOPMENT, AND SHARE BUY-BACK

Shares in Etteplan Oyj (ETT1V) are quoted in the Nordic NASDAQ OMX's Small Cap market capitalization group in the "Industrials" sector.

The company's share capital on December 31, 2008, 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 8,191,610, to a total value of EUR 34.3 million. The share price low was EUR 2.30, the high EUR 5.35, the average EUR 4.16, and the closing price EUR 2.80. Market capitalization on December 31, 2008 was EUR 56.5 million, and there were 1,807 shareholders.

The company held 499,176 of its own shares on December 31, 2008. In January–December 2008, the company acquired 580,642 of its own shares. The company disposed of 296,166 company-held shares in January–December 2008.

SHARE-BASED INCENTIVE PLAN FOR KEY PERSONNEL

The Etteplan Oyj Board of Directors decided on a new share-based incentive plan for key personnel. The plan includes three earnings periods: calendar years 2008, 2009, and 2010. The first year of payment is 2009.

The plan commenced at the beginning of 2008, and it comprises 37 people. The Board of Directors has made a decision on the people who are part of the plan, only with respect to the 2008 earnings period. The share-based incentive plan offers the target group the opportunity to receive Etteplan Oyj shares as remuneration.

The amount of remuneration paid is linked to objectives that are set on an annual basis; for the 2008 financial year, they related to revenue and operating profit. At the beginning of each earnings period, the Board of Directors confirms the target group and specifies the maximum number of shares that can be earned. Remunerations paid out from the incentive plan are paid in three earning periods, as company shares and partly in cash. The part paid in cash covers the taxes and tax-like fees paid for the remuneration. An earnings period is followed by a mandatory two-year ownership period. During the three earnings periods, the total of remunerations shall correspond to the value of 720,000 Etteplan Oyj shares at maximum.

If employment is terminated during the earnings or ownership period, the key person is not entitled to shares.

NOTIFICATION OF CHANGES IN SHAREHOLDINGS

With a transaction completed on September 29, 2008, Ingman Finance Oy Ab's holding of Etteplan Oyj share capital and voting rights exceeded the 15% level.

With a transaction completed on October 22, 2008, where the seller was Ingman Finance Oy Ab, Ingman Group Oy Ab's holding of Etteplan Oyj share capital and voting rights exceeded the 15% level. Consequently Ingman Finance Oy Ab's ownership declined to 0%.

Oy Fincorp Ab has renewed its futures contract, which expired on December 19, 2008. Oy Fincorp Ab's holding in Etteplan Oyj still exceeds one tenth. The renewed futures contract is valid until December 18, 2009.

OUTLOOK FOR 2009

The instability in the market and the crisis in the financial markets have an impact on industrial investments and on the development of our customers' business operations. We estimate that demand for technical design and product information will decline in 2009 due to changes in our customers' order books.

In research and development projects we estimate that our customers continue to invest in R&D.

The 2009 revenue of Etteplan Group is estimated to decline and the operating profit to weaken in comparison to year 2008. Potential acquisitions in 2009 are note included in the estimate.

BOARD'S PROPOSAL FOR DISTRIBUTION OF 2008 PROFITS

The parent company's distributable shareholders' equity according to the balance sheet on December 31, 2008, is EUR 16.9 million.

The Board of Directors will propose to the Annual General Meeting, which will convene on March 26, 2009, that on the dividend payout date a dividend of EUR 0.15 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 31, 2009 and the date of dividend payout is April 7, 2009.

ANNUAL GENERAL MEETING IN 2009

Etteplan Oyj's 2009 Annual General Meeting will be held at Sibelius Hall in Lahti, Finland, on March 26, 2009, starting at 1 pm. Summons to the Annual General Meeting will be published as a separate release.

Hollola, February 12, 2009

Etteplan Oyj
Board of Directors

Information for Shareholders

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Etteplan Oyj Annual General Meeting will be held at Sibelius Hall in Lahti on March 26, 2009, starting at 1pm. Every shareholder who by March 16, 2009, has been registered as a shareholder in the list of shareholders kept by Euroclear Finland Ltd has the right to participate in the Annual General Meeting.

To be able to participate in the Annual General Meeting, the shareholder must register for this no later than 4pm on March 19, 2009, via either registration@etteplan.com or +358 10 307 2006. The shareholder may also send written registration, to the address Etteplan Oyj, Yhtiökokous, Terveystie 18, 15860 Hollola, Finland. The letter must arrive before the registration deadline.

To vote by proxy at the meeting, the shareholder must deliver a proxy form to the company before the registration deadline.

PAYMENT OF DIVIDENDS

The Board will propose to the Annual General Meeting that a dividend of 0.15 euros per share be paid for the 2008 fiscal year. If the Annual General Meeting approves the Board's proposal on the payment of dividends, a dividend will be paid to each shareholder who on the balance date of March 31, 2009, is registered in the list of shareholders maintained by Euroclear Finland Ltd. The dividend payment date proposed by the Board is April 7, 2009.

BASIC INFORMATION ON ETTEPLAN SHARES

The Etteplan share (ETT1V) has been quoted in the NASDAQ OMX Helsinki's Small Cap market capitalization group in the Industrials sector since October 2, 2006. The total number of shares was 20,179,414 on December 31, 2008. Previously, the company was listed on the Main List of the Helsinki Exchanges.

FINANCIAL INFORMATION

Etteplan Oyj will publish three interim reports in 2009, as follows:

Interim report for 1–3/2009	on April 29, 2009
Interim report for 1–6/2009	on August 12, 2009
Interim report for 1–9/2009	on October 29, 2009

The interim reports will be made available for viewing and printing at www.etteplan.com immediately after publication. The reports will be published in Finnish and English.

ANNUAL REPORT

The annual report, interim reports, stock exchange releases, and other information about Etteplan Oyj are available at www.etteplan.com.

Shareholders are requested to report address changes to the party maintaining the book-entry system (bank or banking company).

ANALYSTS FOLLOWING ETTEPLAN

eQ Bank Ltd.
Petri Karhunkoski
Mannerheiminaukio 1 A
FI-00100 Helsinki, Finland
Tel. +358 9 6817 8487

Evli Bank Plc
Jussi Kallasvuo
P.O. Box 1081, Aleksanterinkatu 19 A
FI-00101 Helsinki, Finland
Tel. +358 9 4766 9197

FIM Bank Ltd
Mark Mattila
Pohjoisesplanadi 33 A
FI-00100 Helsinki
Tel. +358 9 6134 6398

Pohjola Bank Plc
Mikael Nummela
P.O. Box 308 (Teollisuuskatu 1b)
FI-00101 Helsinki (FI-00510 Helsinki), Finland
Tel. +358 10 252 4414

OsakeTieto FSMI Oy
Gideon Bolotowsky
c/o United Bankers Oy
Aleksanterinkatu 21 A
FI-00100 Helsinki
Tel. +358 500 488 611

Financial Statements

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CONSOLIDATED INCOME STATEMENT

EUR 1 000	Note	1.1.-31.12.2008		1.1.-31.12.2007	
Continuing operations					
Revenue	3	**161 614**		**125 192**	
Other operating income	4	263		1 130	
Materials and services	5	-12 391		-7 941	
Staff costs	6	-110 384		-86 486	
Other operating expenses		-24 862		-18 351	
Depreciation and amortisation	8	-1 892		-1 917	
Operating profit		**12 349**	**7,6 %**	**11 628**	**9,3 %**
Financial income	9	228		280	
Financial expenses	10	-1 293		-534	
Profit before taxes		11 285		11 373	
Income taxes	11	-3 130		-3 016	
Profit for the financial year continuing operations		**8 155**		**8 357**	
Discontinuing operations					
Profit/loss for the financial year, discontinuing operations		-140		-146	
Profit for the financial year		**8 015**		**8 211**	
Attributable to					
Equity holders of the company		7 997		7 848	
Minority interest		18		363	
		8 015		**8 211**	
Earnings per share calculated from the result of parent company shareholders					
Continuing operations					
Basic earnings per share, EUR		0,41		0,40	
Diluted earnings per share, EUR		0,41		0,40	
Discontinuing operations					
Basic earnings per share, EUR		-0,01		-0,01	
Diluted earnings per share, EUR		-0,01		-0,01	

CONSOLIDATED BALANCE SHEET

EUR 1 000	Note	31.12.2008	31.12.2007
ASSETS			
Non-current assets			
Property, plant and equipment	13	2 478	1 951
Goodwill	14	33 207	29 426
Other intangible assets	15	1 566	1 459
Shares in associated companies	16	17	0
Investments available for sales	17	411	409
Other long-term receivables	18	551	816
Deferred tax assets	27	191	34
Non-current assets, total		**38 421**	**34 096**
Current assets			
Trade and other receivables	19	37 242	30 890
Current tax assets	20	1 338	198
Cash and cash equivalents	21	1 879	7 243
Current assets, total		**40 459**	**38 330**
TOTAL ASSETS		**78 880**	**72 426**
EQUITY AND LIABILITIES			
Capital attributable to equity holders	22		
Share capital		5 000	5 000
Share premium account		6 701	6 701
Unrestricted equity fund		2 474	2 601
Own shares		-2 025	-962
Cumulative translation adjustment		-5 188	-823
Retained earnings		11 962	8 339
Net profit for the financial year		7 997	7 848
Capital attributable to equity holders, total		26 921	28 704
Minority interest		79	597
Equity, total		**27 000**	**29 301**
Non-current liabilities			
Deferred tax liability	27	1 537	1 511
Non-current interest-bearing liabilities	23	9 981	11 606
Non-current liabilities, total		**11 517**	**13 117**
Current liabilities			
Current interest-bearing liabilities	24	6 635	3 170
Trade and other payables	25	33 425	25 415
Current income tax liabilities	26	303	1 422
Current liabilities, total		**40 363**	**30 008**
Liabilities, total		**51 880**	**43 125**
TOTAL EQUITY AND LIABILITIES		**78 880**	**72 426**

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CONSOLIDATED CASH FLOW STATEMENT

EUR 1 000	1.1.–31.12.2008	1.1.–31.12.2007
Operating cash flow		
Cash receipts from customers	158 729	121 031
Cash receipts from other operating income	245	277
Operating expenses paid	143 861	109 430
Operating cash flow before financial items and taxes	15 113	11 878
Interest and payment paid for financial expenses	1 131	491
Interest received	228	280
Income taxes paid	5 055	1 881
Operating cash flow (A)	**9 155**	**9 787**
Investing cash flow		
Purchase of tangible and intangible assets	1 774	834
Acquisition of subsidiaries	7 582	8 271
Disposal of subsidiaries	0	578
Proceeds from sale of tangible and intangible assets	60	86
Proceeds from repayments of loans	0	540
Proceeds from sale of investments	47	5
Investing cash flow (B)	**-9 249**	**-7 896**
Financing cash flow		
Purchase of own shares	2 523	962
Short-term loans, increase	3 437	0
Long-term loans, increase	2 544	5 128
Long-term loans, decrease	4 007	2 108
Dividend paid and other profit distribution	4 225	2 776
Financing cash flow (C)	**-4 774**	**-718**
Variation in cash (A + B + C) increase (+) / decrease (-)	**-4 868**	**1 173**
Assets in the beginning of the period	7 243	6 174
Exchange gains or losses on cash and bank equivalents	-496	-104
Assets at the end of the period	1 879	7 243

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1 000	Share Capital	Share Premium Account	Unrestricted equity fund	Own shares	Cumulative translation adjustment	Retained earnings	Minority interest	Total
Equity 1.1.2007	**2 443**	**9 179**	**0**	**0**	**43**	**10 931**	**872**	**23 468**
Dividends						-2 592	-201	**-2 793**
Share issue	2 557	-2 478	2 601					**2 680**
Purchase of own shares				-962				**-962**
Changes in ownership							-437	**-437**
Net profit for the financial year						7 848	363	**8 211**
Translation adjustment					-866			**-866**
Equity 31.12.2007	**5 000**	**6 701**	**2 601**	**-962**	**-823**	**16 187**	**597**	**29 301**

EUR 1 000	Share Capital	Share Premium Account	Unrestricted equity fund	Own shares	Cumulative translation adjustment	Retained earnings	Minority interest	Total
Equity 1.1.2008	**5 000**	**6 701**	**2 601**	**-962**	**-823**	**16 187**	**597**	**29 301**
Dividends						-4 225		**-4 225**
Purchase of own shares				-2 523				**-2 523**
Disposal of own shares			-127	1 401				**1 274**
Shares to be issued				59				**59**
Changes in ownership							-536	**-536**
Net profit for the financial year						7 997	18	**8 015**
Translation adjustment					-4 365			**-4 365**
Equity 31.12.2008	**5 000**	**6 701**	**2 474**	**-2 025**	**-5 188**	**19 959**	**79**	**27 000**

Notes to the Consolidated Financial Statements

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. Its shares are listed on the NASDAQ OMX Helsinki exchange.

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

A copy of the consolidated financial statements can be obtained from our Web site at www.etteplan.com or from the head office of the Group's parent company at the address Terveystie 18, 15860 Hollola, Finland.

The Etteplan Oyj Board of Directors approved these financial statements for publication at its meeting on 11 February 2009.

ACCOUNTING POLICY APPLIED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for preparation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) system and in conformity with the international accounting standards (IAS/IFRS) in force on 31 December 2008 as well as the interpretations of the International Financial Reporting Interpretations Committee (SIC and IFRIC). In the Finnish Accounting Act and the regulations based on it, "International Financial Reporting Standards" refers to the standards and the interpretations issued regarding them that have been approved for application within the EU in accordance with the procedure prescribed in EU regulation (EC) 1606/2002. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation. Figures in the financial statement are presented in thousands of euros and, unless otherwise stated in the accounting policy, based on historical costs.

The following standards and interpretations that came into force in 2008 did not have an effect on the Group's result of operations or balance sheet position.

- IAS 39 Financial Instruments: Recognition and Measurement as well as IFRS 7 Financial Instruments: Disclosures – revised
- IFRIC 11 IFRS 2 – Group and Treasury Share Transactions
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The following standards and interpretations have been published and were in force in the financial year beginning on 1 January 2009. In the view of the Company's management, they do not have a significant effect on the Group's result or balance sheet position:

- IFRS 8: Operating Segments
- IAS 1: Presentation of Financial Statements (revised)
- IAS 23: Borrowing Costs (revised)
- IFRIC13: Customer Loyalty Programs
- IFRIC 15: Agreement for the Construction of Real Estate
- IFRIC 16: Hedges of a Net Investment in a Foreign Operation
- Change in IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation

The Company has not applied IFRS 3 Business Combinations (revised) standard in 2008. The standard will be applied from the beginning of the financial year starting 1 January 2010 which will change calculations regarding new acquisitions from that financial year onwards. According to the standard, acquisitions made before the standard is applied will not be amended retrospectively. Therefore, application of the standard will not affect the income statement or balance sheet of financial year 2009.

The Company has applied calculations in accordance with IFRS 2, Share-based Payment.

In preparing the consolidated financial statements in accordance with the IFRS system, the Company's management must make estimates and assumptions that have an effect on the amounts of assets and liabilities in the balance sheet as well as on income and expenses for the financial year. The estimates are based on the management's current best knowledge, and therefore the outcomes may deviate from these estimates. Information about the matters in which the management has exercised judgment in the application of the Group accounting principles, and which have the greatest impact on the figures disclosed in the financial statements, is presented under "Critical accounting judgments and key sources of uncertainty."

Subsidiaries

The consolidated financial statements include the financial statement information of Etteplan Oyj and subsidiaries belonging to the Group, from which all intra-Group transactions, internal receivables, and liabilities as well as internal distribution of profit have been eliminated. The financial statements of the subsidiaries have been adjusted, as necessary, in accordance with the accounting policies of Etteplan Oyj. Subsidiaries are companies in which the Group has a controlling interest. Controlling interest is generated when the Group has more than half of the voting power or otherwise holds a controlling interest. Control means the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Etteplan Oyj has one associated company, but it will not be included in the reporting until the end of the first financial year. This has not got a substantial effect on Group's operating profit or equity.

Intra-Group share ownership has been eliminated according to the acquisition cost method. Subsidiaries acquired during the financial year have been included in the consolidated financial statements from the time when the Group obtained control. The transferred assets and direct costs originating from the acquisition are measured at the fair value at the time of the acquisition and included in the acquisition cost. Identifiable assets and liabilities of the acquired business operations have been measured at fair value. The amount by which the acquisition cost exceeds the fair value of the net assets of acquired business operations has been recorded in the balance sheet as goodwill. If the fair value of the acquired net assets is higher than their acquisition cost, the difference has been recorded in the income statement.

In the consolidated financial statements, the minority interest in subsidiaries has been stated as a separate item. The allocation of profit for the financial year to equity-holders of the parent and to minority interest is presented in the income statement, and the minority interest is shown under equity, separately from the parent shareholders' equity in the consolidated balance sheet.

Foreign currency translation

The consolidated financial statements are presented in euros, the currency of the business environment and the presentation currency of the Group's parent company. Foreign-currency transactions have been translated into the functional currency at the exchange rate effective on the date of the transaction. Foreign-currency-denominated receivables and liabilities in the balance sheet on the balance sheet date have been translated into euros at the exchange rate for the balance sheet date. Exchange differences resulting from transactions denominated in a foreign currency are recorded in the corresponding accounts in the income statement above operating profit. Exchange differences in financing transactions are recorded in financial income and expenses.

The balance sheet items of subsidiaries outside the euro zone have been translated into euros at the exchange rate for the balance sheet date and their income statement items at the average exchange rate for the month in question. Translating the profit for the financial year with different rates in the income statement and the balance sheet leads to a translation difference that is recorded in equity. Cumulative translation differences on post-acquisition equity items, which have arisen on the elimination of the acquisition cost of foreign subsidiaries, are recorded in equity.

Property, plant, and equipment

The property, plant, and equipment items have been measured for the balance sheet at cost less accumulated depreciation and impairment. Property, plant, and equipment items are depreciated on a straight-line basis over the estimated useful life. Land areas are not depreciated, because they are not considered to have a carrying period. The useful lives of property, plant, and equipment items are:

Computers	3 years
Vehicles	5 years
Office furniture and fixtures	5 years
Renovation of premises	5/7 years

Maintenance and repair costs are expensed when they are incurred. Major basic improvement investments are capitalized and depreciated in the income statement over their useful life. The useful lives of assets are checked in each financial statement. Capital gains and losses from the retirement and sale of property, plant, and equipment items are included in either other operating income or expenses.

Assets leased under agreements that are classified as finance leases have been capitalized under property, plant, and equipment in the consolidated balance sheet at the fair value of the leased asset or the present value of the minimum lease payments, whichever is lower. Lease obligations arising from finance lease agreements are presented in interest-bearing non-current and current liabilities. Finance leases lead to depreciation and interest expenses on assets that are capitalized during the relevant financial periods. Assets acquired under a finance lease agreement are depreciated over their useful life. If the Group does not assume ownership of the asset at the end of the lease period, depreciation is recorded over the lease period or the useful life, whichever is shorter.

Intangible assets

Goodwill

Goodwill corresponds to that part of the acquisition cost which exceeds the Group's share of the fair value, on the date of purchase, for the net asset value of an acquiree. The goodwill arising from the combination of businesses prior to 1 January 2004 corresponds to the carrying amount according to the FAS system, used previously, which has been used as the deemed cost. Neither the classification of these acquisitions nor their treatment in the financial statements has been adjusted in preparation of the Group's opening IFRS balance sheet. Goodwill is measured at historical cost less impairment. Goodwill is not amortized but is tested for impairment annually and whenever there is objective evidence of goodwill impairment. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Other intangible assets

Intangible assets include software licenses and intangible rights. Intangible assets are recorded in the balance sheet at historical cost. Assets with limited useful lives are amortized on a straight-line basis over their useful lives. The amortization periods of other intangible assets are:

Software	3 to 7 years

Impairment of assets

Goodwill is not amortized but is tested for impairment annually and whenever there is objective evidence of goodwill impairment. If there is objective evidence of goodwill impairment, the recoverable amount is determined for that cash-generating unit to which the goodwill relates. That cash-generating unit is the smallest possible independent cash-generating group of assets. The recoverable amount is the utility value of the capital, the estimated future net cash flow discounted to present value from the cash-generating unit in question. The essential assumptions for impairment tests are presented in Note 14 to the financial statements ("Goodwill"). Material acquisitions of companies and goodwill arising from them are presented in Note 2 ("Business Combinations").

The assets from which amortization has been recognized are always tested for impairment if there is objective evidence of goodwill impairment. On each balance sheet date, it is evaluated whether there is objective evidence of goodwill impairment in the financial assets recognized in the balance sheet. The recoverable amount for financial assets is either their fair value or the present value of future cash flows.

Lease agreements

Lease agreements in which all risks and rewards incident to ownership remain with the lessor are treated as other lease agreements (operating leases). Contractual lease payments are entered as expenses in the income statement over the lease period.

Leases that transfer essentially all risks and rewards incident to ownership are classified as finance leases. The fair value of leased assets is recorded, at the inception of the lease, under assets in the balance sheet and as a finance lease liability on the liabilities side. If the fair value cannot be determined, the value is calculated as the present value of minimum lease payments. In calculation of the present value, the discount rate applied is either the internal rate of return in the lease or, if this cannot be determined, the interest rate on incremental borrowing as determined by the management. Assets acquired under finance leases are depreciated over their useful life or the lease period, whichever is shorter.

Available-for-sale investments

Marketable securities classified as available-for-sale investments are recorded at fair value on the balance sheet date.

Receivables

Receivables are entered in the balance sheet at cost or at the lower fair value. Receivables are assessed regularly in terms of collectability and available collateral. If a credit loss is observed on a trade receivable, the credit loss is recorded in other operating expenses in the income statement.

Recognition of income

Income from services

Revenue includes income from design activities and sales of materials and supplies for projects, adjusted for indirect taxes, discounts, and exchange differences on currency-denominated sales. As a rule, services are recognized when the service is rendered. Sales of materials are recognized when the risks and rewards incident to ownership have been transferred to the buyer. Generally this takes place on assignment of materials. Revenue from construction contracts is recognized according to the percentage of completion. Income from leases is recognized for the period of lease.

Construction contracts

Contracts whose outcome can be assessed reliably are recognized as income and expenses on the basis of the percentage of completion at the time of calculation. A contract's percentage of completion is evaluated on the basis of project progress, which, in turn, is determined from the ratio of the costs that have materialized to the estimated total cost of the contract. In the case of contracts whose outcome cannot be assessed reliably, project expenditure is expensed for the period in which it arises. Likewise, the amount of income recognized from a project does not exceed expenditure. The total loss on a contract that will probably result in a loss is expensed immediately.

Interests and dividends

Interest income has been recorded according to the effective interest rate method. Dividend income is recognized when the shareholder gains the right to receive payment.

Employee benefits

Pension obligations

The Group's pension arrangements are defined contribution plans. In such plans, the Group makes fixed payments to an external insurance company. The Group does not have a legal or constructive obligation to make additional payments if the recipient cannot pay the pension benefits in question. The payments for defined contribution plans are expensed in the accounting period to which they are allocated.

Termination benefits are recorded as a liability and an expense when employment is terminated before the normal retirement of the employee or when the employee is paid compensation as a consequence of voluntary redundancy. Termination benefits are recorded when the Company is demonstrably committed to the termination of employment in accordance with a detailed formal plan or has made a compensation proposal to the employee to promote voluntary redundancy. Benefits falling due later than 12 months from the balance sheet date are discounted to their present value.

Share-based incentive plan

In 2008, the Etteplan Oyj Board of Directors decided on a new a share-based incentive plan for senior management and other key employees. The plan, launched at the beginning of 2008, comprises 37 people. The Board of Directors has made a decision on the people who are part of the plan, only with respect to the 2008 earnings period. The share-based incentive plan offers the target group the opportunity to receive Etteplan Oyj shares as remuneration for achieving the set goals.

The plan includes three earnings periods: calendar years 2008, 2009, and 2010. The amount of remunerations paid is tied to objectives that are set annually. At the beginning of each earnings period, the Board of Directors reviews the target group and specifies the maximum number of shares per person that can be earned. Remunerations paid out from the incentive plan are paid in three installments, as company shares and partly in cash. The part paid in cash covers the taxes and tax-like fees paid for the remuneration. An earnings period is followed by a mandatory two-year ownership period. During three earnings periods, the remunerations correspond to the value of about 720,000 Etteplan Oyj shares at maximum.

If employment is terminated during the earnings or ownership period, the key person is not entitled to shares.

For 2008, the following assumptions have been used in accounting entries of the share-based incentive plan:

Date of granting and fair values of the share on the date of granting during the financial year:

Date of granting	19 March 2008
Share price at the moment of granting	EUR 4.49

Terms and assumptions regarding calculation of the fair value of the remuneration for 2008:

Start date of the earnings period	1 January 2008
End date of the earnings period	31 December 2008
End date of the ownership period	31 December 2010
Maximum number of shares granted	92 500
Number of people who are part of the plan	37
Share price on the balance sheet date	EUR 2.80
Projected realization of earnings criteria	43%

In accounting, share-based incentive plans are treated as arrangements that are settled partly as shares and partly as cash. The part of a remuneration earned that the participants receive as Etteplan Oyj shares is treated as an arrangement that is settled as shares and recorded in shareholders' equity; the part of a remuneration earned that is paid in cash to pay off taxes and other levies is recorded in liabilities. Debt on the balance sheet is measured at fair value on the balance sheet date.

The fair value of all share remunerations granted during the financial year was EUR 0.3 million in total. The effect of the share remunerations on the profit for the 2008 financial year is EUR 0.1 million (2007: 0). The actual cost may differ from the estimate.

The Group has hedged against a potential share price risk between the date of granting and the date of payment related to share remunerations granted. The plan is hedged through buyback of treasury shares.

Income taxes

The taxes in the consolidated income statement include the current tax for Group companies, taxes from previous financial periods, and the change in deferred taxes. Current tax is calculated on taxable income according to the tax rate in force in each country concerned. In the case of items entered directly in shareholders' equity, the tax effect is recognized in equity.

Deferred taxes are recognized on all temporary differences between carrying amounts and their taxable values. The most significant temporary differences arise from the amortization of property, plant, and equipment, and from lease agreements and the provisions of foreign subsidiaries. Deferred taxes are determined by using the tax base in force on the balance sheet date or the enacted tax base at the time of tax base transition.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Shareholders' equity

Shareholders' equity includes the share capital, the share premium fund, the invested unrestricted shareholders' equity fund, and other equity items in accordance with the legislation of the relevant countries. When Etteplan Oyj buys back its own shares, the compensation paid for the shares and the buyback costs reduce shareholders' equity. Etteplan Oyj has one series of shares.

Financial assets and liabilities

The Group's financial assets and liabilities are grouped into the following categories in accordance with IAS 39, Financial Instruments: financial assets at fair value through profit or loss, other receivables, and cash and cash equivalents.

Financial assets at fair value through profit or loss include financial assets maturing within 12 months and are measured at fair value on the basis of published price quotations in well-functioning markets. Both realized and unrealized profits and losses due to changes in fair value are recognized in the income statement in the financial year in which they have arisen.

Other receivables are financial assets with fixed or measurable payments that are not quoted on well-functioning markets and are not held for trading. They are measured at the periodized cost and included under "Trade receivables and other receivables" in the balance sheet. If a receivable falls due no later than within 12 months, it is recorded in current financial assets; if it is payable in more than 12 months, it is recorded in non-current financial assets.

Available-for-sale financial assets are assets that have not been classified in another category. They are included in non-current assets unless the Company intends to hold them for less than 12 months from the balance sheet date, in which case they are presented in current assets. Available-for-sale financial assets comprise shares that are measured at cost because their fair value cannot be measured reliably.

Cash and cash equivalents include cash in hand and deposits held at call with banks. Items included under cash and cash equivalents have maturities of three months or less from the date of acquisition. Cash and cash equivalents are derecognized when the Group's contractual right to receive cash flows has expired or essentially all of the risks and rewards incident to ownership have been transferred from the Group.

Financial liabilities are booked at their fair value on the basis of the consideration received. Financial liabilities are included in current and non-current liabilities and may be interest-bearing or non-interest-bearing.

On the balance sheet date, the Group determines where there is evidence of impairment of a financial asset item or group. An impairment loss is recognized on trade receivables if there is evidence that the receivables cannot be recovered in full. No credit losses were recognized in the course of the financial year.

Operating profit

Operating profit is an item in the income statement that is obtained by adding other operating income to revenue, then deducting operational expenses, depreciation, and impairment losses. Operating profit includes exchange rate differences on items related to operations.

Critical accounting judgments and key sources of uncertainty

Forward-looking estimates and assumptions are made in preparation of the financial statements. The outcomes may deviate from these estimates and assumptions. In addition, judgment must be exercised in the application of the accounting policy. The estimates are based on the management's best knowledge on the balance sheet date. Any changes to estimates and assumptions are entered in the accounts in the financial period when the estimate or assumption is amended.

The key assumptions concerning the future and uncertainties concerning the estimates made on the balance sheet date that cause a risk of changes in the carrying amounts of assets and liabilities during the next financial period are as follows.

Fair value measurement

In business combinations, tangible assets have been compared with the market prices of equivalent assets, and decline in the value of acquired assets due to various factors has been estimated. The fair value measurement of intangible assets is based on estimates of asset-related cash flows. The management believes that the estimates and assumptions are sufficiently precise for use as the basis for fair value measurement. Any indications of impairment of tangible and intangible assets are reviewed annually.

Customer agreements and accounts in acquisitions

Acquirees in general have a limited number of major customer accounts and agreements. In the management's view, these customer accounts and agreements cannot as a rule be considered to constitute an asset item that is to be recorded in the balance sheet, because the customer agreements are by nature nonbinding framework agreements and thus cannot be treated or sold separately. With respect to customer agreements and accounts, it must also be taken into account that they are valid until further notice and a probable useful life cannot be reliably set for them.

Impairment testing

The Group tests goodwill and intangible assets with unlimited useful lives for impairment annually. Indications of impairment are evaluated in the manner described above. Recoverable amounts for cash-generating units are based on value-in-use calculations. Estimates are required in making these calculations.

MANAGEMENT OF FINANCIAL RISKS

In its business operations, Etteplan Group is exposed to several types of financial risks: interest, foreign-currency, financing and liquidity, counterparty, and credit risks.

The objective of financial risk management is to protect the Group from unfavorable changes in the financial market and thus contribute as much as possible to guaranteeing the Company's profit and shareholders' equity, and to guarantee sufficient liquidity in a cost-efficient manner. In management of financial risks, various financial instruments are used within the framework of authorizations issued by the Group's Board of Directors. Etteplan Group uses only such instruments whose market value and risk profile can be monitored constantly and reliably.

Management of financial risks has been centralized with the Group's treasury department, which is responsible for identification and evaluation of, and protection against, the Group's financial risks. Furthermore, the treasury department is responsible, in a centralized fashion, for funding of the Group, and it provides the management with information about the financial situation of the Group and the business units.

Foreign-currency risk

The Group is exposed to foreign-currency risks related to different currencies, arising from foreign-currency-denominated commercial transactions and from translation of foreign-currency-denominated items into the reporting currency. The most significant of the foreign-currency risks are related to the Swedish krona.

Transaction risk

The majority of Etteplan Group's business operations are handled in the currency of the project country of the respective Group company. In the period under review, the Group did not have significant transaction risks generated from the currency flow in foreign currencies. The Group did not take steps to cover itself against transaction risks during the review period.

Translation risk

The Group is exposed to a translation risk caused by fluctuations in foreign currency exchange rates, when it translates balance sheet items of subsidiaries based outside the euro area into its reporting currency. In the period under review, the Group did not cover itself from the currency risks related to the shareholders' equity of these companies.

Interest risk

Etteplan Group is exposed to interest risk in two ways: because of changes in value for balance sheet items (i.e., a price risk) and cash flow risk caused by changes in market interest rates.

The Group manages the interest risk by diversifying its loan portfolio to include loans with fixed and variable interest rates, and with interest rate derivative contracts. On the balance sheet date, the total amount of interest-bearing debt was EUR 16,616 thousand, of which 2,500 thousand was in the form of fixed-interest loans and EUR 5,786 thousand was covered with a contract in which the interest range is between 3.56 and 4.45 percent. If the other variables remain unchanged, a change of one percentage point in market interest rates has an impact of EUR +47 / -89 thousand on the Group's profit after taxes and EUR +47 / -89 thousand on the shareholders' equity of the Group after taxes.

Financing and liquidity risk

Etteplan Group aims to guarantee solid liquidity in all market conditions through efficient cash management and by investing liquid funds in only those targets that have low risk and can be sold for cash easily.

The Group uses credit limits tied to cash-pool arrangements for short-term financing. On the balance sheet date, the Group had EUR 17,800 thousand of agreed credit limits, of which EUR 4,098 thousand was in use.

The Group aims to minimize its refinancing risk by applying a balanced maturity schedule for its loan portfolio, ensuring sufficient maturity of loans, and using several banks as sources of financing.

Counterparty and credit risk

Financial instrument contracts that Etteplan Group has concluded with banks have the associated risk of the counterparty being unable to fulfill its obligations under the contract. Credit risk related to business operations arises out of a customer's inability to perform its contractual obligations.

In order to minimize the counterparty risk, the Group has concluded its significant financing contracts with leading Nordic banks that have a good credit rating.

A considerable proportion of the Group's business operations focus on large, financially solid companies that operate internationally. The largest individual customer accounts for less than 10 percent of the Group's revenue. Credit risk is also reduced by the customer companies being divided among several different sectors of operation.

The Group aims to assure that services are sold to only those with an appropriate credit rating. The Group controls credit risk systematically, and overdue sales receivables are assessed on a monthly basis. The Company strives to control the effects of increased financial uncertainty by actively monitoring its receivables and by working to enhance its debt collection processes.

1. DISCONTINUING OPERATIONS

In November 2007, Etteplan revised its international business operation model. As part of the program Etteplan Engineering GmbH was closed down and the German operations treated as discontinuing operations.

Etteplan Engineering GmbH

EUR 1 000	1.1.–31.12.2008	1.1.–31.12.2007
Income statement		
Revenue	0	2 800
Expenses	-140	-2 946
Profit/loss before taxes	-140	-146
Net profit for discontinuing operations	-140	-146
Cash flow statement		
Operating cash flow	-140	-187
Investing cash flow	0	-17
Financing cash flow	0	9
Change in cash	-140	-195
Effect of discontinuing operations to Etteplan financial position		
Assets		
Property, plant and equipment	0	74
Other intangible assets	0	29
Receivables	0	717
Cash	0	2
Assets total	0	821
Liabilities		
Interest-bearing loans	0	312
Trade and other payables	0	417
Liabilities total	0	729

2. BUSINESS COMBINATIONS

In January 2008, the Company finalized its acquisition of Swedish Lutab Professor Sten Luthander Ingenjörsbyrå AB and acquired all share capital of Cool Engineering AB. Also in January 2008, Etteplan Oyj increased its ownership in Etteplan Technical Information Oy to a full 100%. In July 2008, the Group acquired 100% ownership of Eteco Oy and signed an agreement to acquire a 91% share of Innovation Team AB. In the opinion of Etteplan Oyj's management, the customer accounts and agreements that were acquired cannot as a rule be considered to constitute an asset item that is to be recorded in the balance sheet, because customer agreements are by nature non-binding framework agreements and thus cannot be treated or sold separately. In the opinion of Etteplan Oyj's management, the acquisition cost exceeding the net assets of the acquired companies is goodwill since it is related to special competence of the management and personnel, and the operative synergies targeted. The joint purchase price for these share transactions was EUR 10,020 thousand, the fair value of the assets acquired was EUR 2,626 thousand and the goodwill was EUR 7,395 thousand. The Group revenue for 2008 had been EUR 164 million if the acquired businesses had been consolidated in the Group financial statements beginning January 1, 2008.

Details of net asets acquired and goodwill are as follows:

EUR 1 000	Fair value	Carrying amount
Purchase consideration:		
-Cash paid	8 747	8 747
-Fair value of shares distributed	1 274	1 274
Total purchase consideration	10 020	10 020
Fair value of net assets acquired	2 626	2 626
Goodwill	7 395	7 395
The assets and liabilities arising from the acquisition are as follows:		
Minority interest	541	541
Cash and cash equivalents	1 185	1 185
Intangibale assets	100	100
Property, plant and equipment	193	193
Trade receivables	2 394	2 394
Other receivables	562	562
Current payables	-2 349	-2 349
Net assets	2 626	2 626
Fair value of net assets acquired	2 626	2 626
Purchase consideration settled in cash	8 747	8 747
Cash and cash equivalents in subsidiary acquired	1 185	1 185
Cash outflow on acquisition	7 562	7 562

In April 2008 Etteplan established a subsidiary Etteplan Holdings BV in Holland. Etteplan signed an agreement with Vataple Group to join forces to develop engineering design and technical product information services in China. The joint venture where Etteplan Holdings BV holds an ownership of 40% started operations on August 1, 2008. The joint venture, Etteplan Vataple Technology Centre Ltd, provides technical design and product information services to Etteplan and its subsidiaries.

NOTES TO THE INCOME STATEMENT

3. Revenue

Revenue consists of design business and the sales of materials related to projects adjusted with indirect taxes, discounts and differences in exchange rates. In Group´s revenues EUR 1 290 thousand (EUR 4 541 thousand in 2007) has been recognized from the construction contracts. The income statement included EUR 968 thousand revenue from work in progress according to the percentage of completion (EUR 2 473 thousand in 2007) and prepayments to the Blance Sheet EUR 623 thousand (EUR 391 thousand in 2007).

EUR 1 000	2008	2007
4. Other operating income		
Sales profit of tangible and intangible assets	10	15
Other operating income	253	1 116
Other operating income, total	263	1 130
Other operating income 2007 contains EUR 839 thousand in proceeds from the divestment of Etteplan´s subsidiary NATLABS Oy.		
5. Materials and services		
Materials	4 016	2 056
Services from others	8 375	5 885
Materials and services, total	12 391	7 941
6. Number of personnel and staff expenses		
Number of personnel		
Personnel, average	2 188	1 895
At year-end	2 142	1 949
of which		
Design personnel	2 045	1 857
Administration personnel	97	92
Personnel, total	2 142	1 949
Staff costs		
Wages and salaries	83 978	67 209
Pension costs - defined constribution plans	10 235	8 360
Share-based payments settled in shares	59	0
Share-based payments settled in cash	50	0
Other voluntary indirect employee costs	16 061	10 917
Staff costs, total	110 384	86 486
Employee benefits of the Board of Directors and top management are disclosed in item Related party transactions.		
7. Audit fees		
Auditing	95	96
Other services	48	5
Total	143	101
8. Depreciation and amortisation		
Intangible assets	554	583
Tangible assets	1 338	1 333
Depreciation and amortisation, total	1 892	1 917
9. Financial income		
Dividend income from assets held for sale	4	12
Interest income	196	150
Other finance income	28	119
Financial income, total	228	280
10. Financial expenses		
Interest expenses on loans from financial institutions	1 100	490
Other financial expenses	89	44
Change in fair value of interest rate options	103	0
Financial expenses, total	1 293	534
11. Income tax expenses		
Current income tax	2 781	2 692
Income tax from previous years	14	-4
Deferred tax (Note 27)	334	327
Community interest	0	1
Total	3 130	3 016

NOTES TO THE INCOME STATEMENT

EUR 1 000	2008	2007

Reconcilation between the Income tax in Income Statement and the theoretical amount of tax that would arise using the Group's domestic tax rate (2008: 26%, 2007: 26%).

Profit before taxes	11 285	11 373
Income tax according to tax rate 26 % (2007: 26 %)	2 934	2 957
Effect of tax rates of external subsidiaries	139	118
Tax-exempt incomes	-175	-244
Expenses not deductible for tax purposes	217	81
Losses for which no deferred income tax asset was recognised	2	68
Use of previously unrecognised fiscal losses	1	0
Previous deferred tax assets change	0	40
Income tax from previous years	14	-3
Income taxes in income statement	3 130	3 016
The effective tax rate	27,6%	26,6%

12. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders for the financial year by the weighted average number of externally owned shares during the financial year. The company-held shares at the time of calculation are excluded.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by share based remunerations.

Continuing operations	2008	2007
Profit attributable to equity holders continuing operations (1 000 EUR)	8 137	7 994
Weighted average number of shares (1 000 pcs)	19 950	20 014
Basic earnings per share (€ per share)	0,41	0,40
Profit used to determine diluted earnings per share (1 000 EUR)	8 137	7 994
Weighted average number of shares (1 000 pcs)	19 950	20 014
Dilution due to share based remunerations	39	0
The diluted weighed average of number of shares for the calculation of earnings per share	19 989	20 014
Diluted earnings per share (€ per share)	0,41	0,40

Discontinuing operations	2008	2007
Profit attributable to equity holders discontinuing operations (1 000 EUR)	-140	-146
Weighted average number of shares (1 000 pcs)	19 950	20 014
Basic earnings per share (€ per share)	-0,01	-0,01
Profit used to determine diluted earnings per share (1 000 EUR)	-140	-146
Weighted average number of ordinary shares for diluted earnings per share (1 000 pcs)	19 989	20 014
Diluted earnings per share (€ per share)	-0,01	-0,01

NOTES TO THE BALANCE SHEET

EUR 1 000	2008	2007
Non-current assets		
13. Tangible assets		
Land and water areas		
Acquisition cost 1.1.	19	19
Book value 31.12.	19	19
Machinery and equipment		
Acquisition cost 1.1.	9 543	10 379
Exchange difference	-447	-148
Corporate transactions	630	-758
Increases 1.1.–31.12.	878	320
Decreases 1.1.–31.12.	-49	-249
Acquisition cost 31.12.	10 555	9 543
Accumulated depreciation 1.1.	8 380	8 316
Exchange difference	-407	-137
Corporate transactions	409	-498
Depreciation from decreases	0	-196
Depreciation for the financial year	698	895
Accumulated depreciation 31.12.	9 080	8 380
Book value 31.12.	1 475	1 164
Other tangible assets		
Acquisition cost 1.1.	198	198
Reclassifications between items	4	0
Increases 1.1.–31.12.	67	0
Acquisition cost 31.12.	268	198
Accumulated depreciation 1.1.	135	104
Depreciation for the financial year	28	31
Accumulated depreciation 31.12.	163	135
Book value 31.12.	105	63
Finance leases		
Acquisition cost 1.1.	1 574	1 043
Increases 1.1.–31.12.	758	530
Acquisition cost 31.12.	2 332	1 574
Accumulated depreciation 1.1.	868	440
Depreciation for the financial year	586	429
Accumulated depreciation 31.12.	1 454	868
Book value 31.12.	878	705
Tangible assets total	**2 478**	**1 951**
14. Goodwill		
Acquisition cost 1.1.	29 426	19 256
Exchange difference.	-3 020	-556
Increases 1.1.–31.12.	6 801	10 727
Acquisition cost 31.12.	33 207	29 426
Book value 31.12.	33 207	29 426

In previous years the goodwill presented has only included Group goodwill and other goodwill have been included in other intangible assets. In 2008, presentation has been changed and also the comparative data has been changed to correspond the new way of presentation.

NOTES TO THE BALANCE SHEET

Impairement testing

Goodwill is allocated to cash-generating units for determination of impairment. In impairment testing the recoverable amount is defined as value in use. Cash flows after tax are based on financial estimates made by management for a five year period. While defining the cash flow, the attention is paid on anticipated price and margin development, costs, net working capital and investment needs. The discount rate is based on the weighted average cost of capital after tax and WACC used in calculations is 8.5 %. The forecasted growth rate according to management's estimates in years 2–5 is 3–5 % and after five year period 1 %. The recoverable amount is compared with the good will and assets of the cash-generating unit. An impairment would be booked as cost in the income statement if the recoverable amount is lower than good will and operating assets. No impairment has been booked during the fiscal year.

Sensitivity analysis

Sensitivity analysis on profitability -2,5 %, growth rate +/- 5 % and discount rate +/- 4 % have been performed in connection with the impairment testing. While estimating the recoverable amount according to management reasonable changes in any of the essential drivers will not result in need for impairment.

EUR 1 000	2008	2007
15. Other intangible assets		
Intangible rights		
Acquisition cost 1.1.	5 199	5 427
Exchange difference	-83	-98
Increases 1.1.–31.12.	651	585
Decreases 1.1.–31.12.	-8	-15
Reclassifications between items	30	0
Acquisition cost 31.12.	5 789	5 199
Accumulated depreciation 1.1.	3 770	3 766
Exchange difference	-44	-38
Accumulated depreciation of dececreases	0	-586
Depreciation for the financial year	547	628
Accumulated depreciation 31.12.	4 272	3 770
Book value 31.12.	1 516	1 429
Advances paid and incomplete acquisitions		
Acquisition cost 1.1.	30	0
Increases 1.1.–31.12.	50	30
Reclassifications between items	-30	0
Acquisition cost 31.12.	50	30
Other intangible assets total	1 566	1 459
16. Shares in associated companies		
Increases 1.1.–31.12.	17	0
Acquisition cost 31.12.	17	0
17. Investments available for sale		
Acquisition cost 1.1.	409	415
Corporate transactions	50	0
Decreases 1.1.–31.12.	48	5
Acquisition cost 31.12.	411	409

Investments available-for-sale comprise mainly marketable equity securities which are valued at their historical cost as shares are not intended to be actively traded on the active markets. Share amounts recognized in the balance sheet are minor and do not have essential effect on the consolidated balance sheet. Investments available-for-sale are classified as non-current assets unless they are expected to be realized during the next twelve months after the reporting date or unless selling them is necessary to acquisite working capital.

	2008	2007
18. Other long term receivables		
Long term receivables		
Other long term receivables	551	816
19. Trade and other receivables		
Trade receivables	26 823	22 957
Credit loss reserve	-491	-43
Other receivables	3 691	1 086
Accrued income	7 221	6 891
Trade and other receivables, total	37 242	30 890

NOTES TO THE BALANCE SHEET

EUR 1 000	2008	2007

In previous years the trade receivables have included also the periodizations of the invoicing in progress. In 2008 these periodizations have been transferred to accrued income. The comparative data has been changed to correspond the new presentation.

Main items included in accrued income	2008	2007
Prepaid leasing rents	34	67
Prepaid office rents	275	192
Accrued sales	5 619	5 955
Other	1 292	676
Main items included in accrued income, total	7 221	6 891

Aging structure of the trade receivables

	2008	Impairment	2008 Netto
Undue	21 255	-150	21 105
Past due			
up to 3 months	5 093	-206	4 886
3 to 6 months	367	-69	297
over 6 months	108	-66	42
Total	26 823	-491	26 331

	2007	Impairment	2007 Netto
Undue	18 241	0	18 241
Past due			
up to 3 months	4 308	0	4 308
3 to 6 months	344	0	344
over 6 months	64	-43	21
Total	22 957	-43	22 913

Receivables do not contain essential cumulated credit risks.

20. Income tax receivables

	2008	2007
Accrued income tax	1 338	198

Current assets are denominated in the following currencies:

	2008	2007
Euro	16 176	12 561
SEK	20 580	18 258
CNY	486	70
Total	37 242	30 890

21. Cash and cash equivalents

	2008	2007
Bank accounts and cash	1 818	7 180
Short-term bank deposits	61	63
Total	1 879	7 243

Cash and cash equivalents in the balance sheet are corresponding with the financial assets in Cash flow statement.

22. Changes in shareholders' equity

	2008	2007
Share capital 1.1.	5 000	2 443
Share issue	0	2 557
Share capital 31.12.	5 000	5 000
Share premium account 1.1.	6 701	9 179
Share issue	0	-2 478
Share premium account 31.12.	6 701	6 701
Unrestricted equity fund 1.1.	2 601	0
Share issue	-127	2 601
Unrestricted equity fund 31.12.	2 474	2 601
Own shares		
Acquisition cost 1.1.	-962	0
Increase (-)	-2 523	-962
Decrease (+)	1 401	0
Shares to be issued	59	0
Own shares 31.12	-2 025	-962

NOTES TO THE BALANCE SHEET

EUR 1 000	2008	2007
Exchange difference	-5 188	-823
Retained earnings 1.1.	16 187	10 931
Dividends paid	-4 225	-2 592
Retained earnings 31.12.	11 962	8 339
Profit for the financial year	7 997	7 848
Minority interest	79	597
Shareholders' equity total	27 000	29 301

Dividends

The Board of Directors has proposed a dividend of EUR 0.15 to be paid.

Shares 1 000 pcs	2008	2007
Number of shares 1.1.	20 179	9 773
Share issue	0	10 406
Shares total 31.12.	20 179	20 179

EUR 1 000	2008	2007
23. Non-current interest-bearing loans		
Non-current interest bearing loans		
Loans from financial institutions	6 751	10 244
Leasing liabilities	430	340
Pension loans	2 799	1 023
Non-current interest-bearing loans, total	9 981	11 606
Maturity of non-current interest-bearing loans		
For payment within 1–5 years	9 300	10 379
For payment later	681	1 227
Total	9 981	11 606
Non-current interest-bearing loans are denominated in the following currencies:		
Euro	9 300	9 399
SEK	681	2 207
Total	9 981	11 606
24. Current interest bearing loans		
Loans from financial institutions	5 543	2 801
Leasing liabilities	466	369
Pension loans	625	0
Current interest-bearing loans, loans	6 635	3 170
Current interest-bearing loans are denominated in the following currencies:		
Euro	6 635	2 455
SEK	0	716
Total	6 635	3 170

Carrying value of the remaining interest bearing liabilities of the Group is considered to approximate their fair value. The installments of the long term bank loan is EUR 2 711 thousand per annum and the average time of maturity is 1.74 years.

	2008	2007
Due dates of the financial leasing liabilities		
Finance lease obligation - minimum lease payments		
For payment one year	466	354
Between 1 and 5 years	430	327
Total	897	681
Future financial expenses from leases	87	28
Present value of the finance lease is dued as follows:		
For one year	448	340
Between 1 and 5 years	381	289
Total	828	629

The average interest rate of the finance lease agreements in year 2008 is 4.5% (4.4% in year 2007)

NOTES TO THE BALANCE SHEET

EUR 1 000	2008	2007
25. Trade and other current payables		
Prepayments	624	391
Accounts payable	3 768	3 191
Other liabilities	11 175	6 219
Accrued expenses	17 858	15 614
Trade and other current payables, total	33 425	25 415
Main items included in accrued expenses		
Interest liabilities	32	45
Accrued employee costs	16 327	14 440
Other accrued expenses	1 499	1 129
Main items included in accrued expenses, total	17 858	15 614
Trade and other current payables are denominated in the following currencies:		
Euro	18 261	13 043
SEK	15 140	12 335
CNY	24	37
Total	33 425	25 415
26. Income tax payables		
Accrued income tax	303	1 422
Current liabilities, total	40 363	30 008
27. Deferred tax assets and liabilities		
Deferred tax asset		
At the beginning of the financial year	34	88
Charge/credited to income statement	0	-51
Exchange difference	0	-3
Business acquisitions, -sales and other	156	0
At the end of the financial year	191	34
Deferred tax liabilities		
At the beginning of the financial year	1 511	1 369
Credited to the income statement	334	153
Exchange difference	-104	0
Business acquisitions, -sales and other	-204	-11
At the end of the financial year	1 537	1 511
Change in deferred tax in income statement		
Appropriations	-334	-202
Other temporary differences	0	-125
Total	-334	-327

OTHER NOTES

28. Other rental agreements

Group companies have rented most of their office premises. Most of the rental agreements are made for the time being. Index and other clauses differ from one another. Office premises rents for 2008 were EUR 3 335 thousand.(2007: 2 624)

29. Pledges, mortgages and guarantees

EUR 1 000	2008	2007
Liabilities for which have quaranteed by business mortage		
Pension loans	0	649
Other debts	340	1 423
Other contingencies		
Pledged invoices	0	4 392
Term deposits including interests	61	58
Rental quarantee	26	26
Leasing liabilites		
For payment in next financial year	1 648	2 196
For payment within 1–5 years	3 135	924
Total	**5 211**	**9 668**
30. Derivatives		
Interest rate swaps		
Fair value	0	-
Nominal value	5 786	-
Interest rate options		
Fair value	-103	35
Nominal value	8 679	8 679

31. Related-party transactions

The Group's related-party includes Board of Directors and CEO.
As the transactions with related-party are recognized those business transactions which are not eliminated in consolidation.
Related-party transactions are priced according to Group's normal pricing basis and sales conditions.

Group relationships between parent and subsidiaries 31.12.2008

The subsidiaries in Etteplan-Group are:

Company	Domicile	Group's holding
Parent company Etteplan Oyj	Hollola, Finland	
Etteplan EC Oy	Hollola, Finland	100%
Etteplan EE Oy	Pori, Finland	100%
Etteplan EI Oy	Pori, Finland	100%
Etteplan LI Oy	Hollola, Finland	100%
Etteplan RA Oy	Hollola, Finland	100%
Etteplan KL OY	Jyväskylä, Finland	100%
Etteplan Metals Processing Oy	Hollola, Finland	100%
Etteplan Design Center Oy	Hyvinkää, Finland	100%
Etteplan Production Lines Oy	Hollola, Finland	100%
Etteplan ED Oy	Hyvinkää, Finland	100%
Etteplan Technical Information Oy	Tampere, Finland	100%
LCA Engineering Oy	Kouvola, Finland	100%
Eteco Oy	Lempäälä, Finland	100%
Etteplan Technical Systems AB	Alingsås, Sweden	100%
Prekam AB	Malmö, Sweden	100%
Etteplan Industry AB	Västerås, Sweden	100%
Etteplan Tech AB	Göteborg, Sweden	100%

OTHER NOTES

Gesab AB	Göteborg, Sweden	100%
Gesab Engineering AB	Göteborg, Sweden	
Gesab Education AB	Göteborg, Sweden	
Aerospace Engineering Sweden AB	Göteborg, Sweden	
Lutab AB	Stockholm, Sweden	100%
Cool Engineering AB	Göteborg, Sweden	100%
Etteplan IT AB	Västerås, Sweden	70%
Innovation Team Sweden AB	Halmstad, Sweden	91%
Etteplan Design S.r.l	Grandate, Italy	100%
Etteplan Consulting (Shanghai) Co., Ltd. Shanghai	Shanghai, China	100%
Etteplan Holdings B.V	Amsterdam, Holland	100%
Assosiated companies		
Etteplan Vataple Technology Centre Ltd	Kunshan, China	40%

The following transactions were carried out with related parties:

EUR 1 000	2008	2007
Sales of services		
To other in related-party	53	100
Total	53	100
Purchase of goods and services		
Office premises rents:		
Key management personnel	95	92
From other in related-party	285	222
Total	381	314
Receivables and payables year end balances arising from sales and purchase of goods and services		
Receivables from related parties:		
From other in related-party	2	7
Total	2	7

There were no loans to the related-party and from related-party at 31.12.2008 nor 31.12.2007.

Employee benefits of the management
The management of Etteplan Oyj includes the Board of Directors and CEO.

Salaries and fees to CEO and Board of Directors paid, EUR 1 000	2008	2007
Board of Directors and CEO, total	900	443

The annual emolument for an executive member of the Board of Directors passes by the Annual General Meeting. One member of the Board is able to retire at the age of 60. According to the bonus system regulations that were approved by the Board of Directors, the CEO is paid a profit-related bonus the amount of which depends on the Group's operating profit.

Stock options to the management
Stock options have not been granted for the company's management during 2008.

Information on management holdings

1 000 pcs	Shares 31.12.2008
Hornborg Heikki, chairman of the Board of Directors	1 147
Mönkkönen Tapani, member of the Board of Directors	4 076
Hakakari Tapio, member of the Board of Directors	306
Nupponen Pertti, member of the Board of Directors	2
Hyytiäinen Matti, CEO	21
Total	5 552

PARENT COMPANY´S INCOME STATEMENT

EUR 1 000	Note	1.1.–31.12.2008 FAS		1.1.–31.12.2007 FAS	
Revenue	32	**55 476**		**49 944**	
Other operating income	33	1 152		1 658	
Materials and services	35	-23 208		-20 643	
Staff costs	36	-19 585		-17 512	
Depreciation and amortisation expenses	37	-825		-1 034	
Other operating expenses		-8 987		-7 689	
Operating profit		**4 022**	**7,3 %**	**4 723**	**9,5 %**
Financial income and expenses	38	2 749		2 783	
Profit before extraordinary items		**6 771**		**7 506**	
Extraordinary items	39	750		365	
Profit before appropriations and taxes		**7 521**		**7 871**	
Appropriations	40	-37		50	
Income taxes	41	-1 075		-1 078	
Net profit for the financial year		**6 408**	**11,6 %**	**6 843**	**13,7 %**

PARENT COMPANY´S BALANCE SHEET

EUR 1 000	Note	31.12.2008 FAS	31.12.2007 FAS
ASSETS			
Non-current assets			
Intangible assets	42	1 577	1 520
Tangible assets	43	673	557
Investments	44		
Shares in group companies		44 117	37 467
Other investments		21	21
Investments, total		44 138	37 488
Non-current assets, total		**46 387**	**39 564**
Current assets			
Current receivables	45	36 626	9 904
Cash and cash equivalents		33	549
Current assets, total		**36 659**	**10 452**
TOTAL ASSETS		**83 047**	**50 017**
EQUITY AND LIABILITIES			
Equity	46		
Share capital		5 000	5 000
Share premium account		6 701	6 701
Unrestricted equity fund		2 474	2 601
Retained earnings		8 001	6 504
Net profit for the financial year		6 408	6 843
Equity, total		**28 583**	**27 649**
Appropriations	47	**174**	**136**
Liabilities			
Long-term liabilities	48	8 575	8 786
Current liabilities	49	45 715	13 445
Liabilities, total		**54 290**	**22 231**
TOTAL EQUITY AND LIABILITIES		**83 047**	**50 017**

PARENT COMPANY´S CASH FLOW STATEMENT

EUR 1 000	1.1. –31.12.2008	1.1.–31.12.2007
Operating cash flow		
Cash receipts from customers	51 089	49 924
Cash receipts from other operating income	1 151	702
Operating expenses paid	42 771	43 092
Operating cash flow before financial items and taxes	9 469	7 534
Interest and payment paid for financial expenses	888	420
Interest received	246	110
Income taxes paid	1 354	845
Operating cash flow (A)	**7 474**	**6 379**
Investing cash flow		
Purchase of tangible and intangible assets	1 054	709
Acquisition of subsidiaries	5 972	9 204
Disposal of subsidiaries	15	952
Proceeds from sale of tangible and intangible assets	53	32
Outstanding loans	604	0
Proceeds from repayments of loans	0	540
Proceeds from sale of investments	0	5
Dividend received	2 469	4 091
Investing cash flow (B)	**-5 093**	**-4 294**
Financing cash flow		
Purchase of own shares	2 523	962
Short-term loans, increase	3 437	0
Long-term loans, increase	2 500	4 000
Long-term loans, decrease	2 086	1 486
Dividend paid and other profit distribution	4 225	2 592
Group contribution	0	-1 018
Financing cash flow (C)	**-2 896**	**-2 057**
Variation in cash (A + B + C) increase (+) / decrease (-)	**-516**	**28**
Assets in the beginning of the period	549	521
Assets at the end of the period	33	549

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

PARENT COMPANY'S ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements of the parent company, Etteplan Oyj, have been prepared in accordance with Finnish accounting and company legislation (FAS).

RECOGNITION OF INCOME AND CONSTRUCTION CONTRACTS

The revenue includes income from design activities and sales of materials and supplies for projects. The parent company's accounting principles for recognition of income and construction contracts correspond to those applied in the consolidated financial statements.

RESEARCH AND DEVELOPMENT EXPENDITURE

Research and development expenditure is recorded under expenses for the year in which it is incurred.

MEASUREMENT OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment has been capitalized in the balance sheet at cost less depreciation according to plan and with possible impairment loss. Depreciation according to plan is based on the estimated useful life of the asset item. Land areas are not depreciated because they are not considered to have a carrying period. The useful lives of other tangible assets are:

Software	5 years
Computers	3 years
Vehicles	5 years
Office furniture and fixtures	5 years
Renovation of premises	5 years

Maintenance and repair costs are expensed when they are incurred. Major basic improvement investments are capitalized and depreciated in the income statement over their useful life. Capital gains and losses arising on the retirement and sale of property, plant and equipment are included either in other operating income or under expenses.

INCOME TAXES

Taxes in the income statement include taxes based on taxable earnings for the period as well as taxes for previous periods. Current tax is calculated on taxable income using the tax rate that is in force in each country.

ACCUMULATED APPROPRIATIONS IN THE PARENT COMPANY

Accumulated appropriations for the parent company comprise the depreciation difference.

The accumulated depreciation difference between depreciation according to plan and book depreciation totals EUR 174 thousand for long-term expenditure. The associated imputed tax liability is EUR 45 thousand, which is not recorded in the parent company's balance sheet. Postponed depreciations of machinery and equipment amount to a total of EUR 10 thousand. The associated deferred tax assets are not recorded in the parent company's balance sheet.

PENSION ARRANGEMENTS

Pension security for the employees of the parent company has been arranged with external pension insurance companies. Pension expenses are recorded as expenses in the year in which they are incurred.

LEASE AGREEMENTS

Contractual lease payments are entered as expenses in the income statement over the lease period.

PARENT COMPANY'S NOTES TO THE INCOME STATEMENT

EUR 1 000	2008	2007
32. Revenue by area		
Finland	55 476	49 944
Revenue consists of design business.		
33. Other operating income		
Sales profit of tangible and intangible assets	1	14
Insurance compensation	21	-10
Other operating income	1 129	1 654
Other operating income, total	1 152	1 658
34. Audit Fees		
Auditing	49	41
Other services	7	5
Audit fees, total	56	46
35. Materials and services		
Materials	53	74
Services from Others	23 156	20 569
Materials and services, total	23 208	20 643
36. Number of personnel and staff expenses		
Number of personnel		
Personnel, average	369	358
At year-end	367	358
Of which		
Design personnel	340	338
Administration personnel	27	20
Personnel, total	367	358
Staff expenses		
Wages and salaries	15 869	14 204
Pension expenses	2 703	2 322
Other voluntary indirect employee costs	1 013	987
Staff expenses, total	19 585	17 512
Employee benefits of the CEO and Board of Directors are disclosed in item Related party transactions.		
37. Depreciation and amortisation		
Other long-term expenditure and intangible assets	539	550
Machinery and equipment	286	484
Depreciation and amortisation, total	825	1 034
38. Financial income and expenses		
Dividend income		
From Group companies	4 013	3 104
From others	7	7
Dividend income, total	4 019	3 111
Interest and financial income		
From Group companies	228	10
From others	18	99
Interest and financial income, total	246	110
Interest and financial expenses		
To Group companies	113	22
To others	1 404	416
Interest and financial expenses, total	1 517	437
Financial income and expenses, total	2 749	2 783
39. Extraordinary items		
Group contribution received	750	365
40. Appropriations		
Difference between depreciations according to the plan and booked depreciation	-37	50
41. Income taxes		
Current income tax	1 075	1 078

PARENT COMPANY'S NOTES TO THE BALANCE SHEET

EUR 1 000	2008 FAS	2007 FAS
Non-current assets		
42. Intangible assets		
Other non-current assets		
Acquisition cost 1.1.	4 435	3 903
Increases 1.1.– 31.12.	604	531
Decreases 1.1.– 31.12.	8	0
Acquisiton cost 31.12.	5 031	4 435
Accumulated depreciation 1.1.	3 161	2 687
Depreciation for the financial year	463	475
Accumulated depreciation 31.12.	3 624	3 161
Book value 31.12.	1 406	1 273
Goodwill		
Acquisition cost 1.1.	246	322
Depreciation for the financial year	76	76
Acquisiton cost 31.12.	171	246
Book value 31.12.	171	246
Intangible assets, total	1 577	1 520
43. Property, plant and equipment		
Machinery and equipment		
Acquisition cost 1.1.	5 446	5 288
Increases 1.1.– 31.12.	450	178
Decreases 1.1.– 31.12.	48	21
Acquisition cost 31.12.	5 848	5 446
Accumulated depreciation 1.1.	4 889	4 405
Depreciation for the financial year	286	484
Accumulated depreciation 31.12.	5 175	4 889
Book value 31.12.	673	557
Tangible assets, total	673	557
44. Investments		
Interests in Group companies		
Acquisition cost 1.1.	37 467	25 591
Increases 1.1.– 31.12.	7 245	11 884
Decreases 1.1.– 31.12.	595	8
Acquisition cost 31.12.	44 117	37 467
Other investments		
Acquisition cost 1.1.	21	27
Decreases 1.1.–31.12.	0	5
Acquisiton cost 31.12.	21	21
Investments, total	44 138	37 488

PARENT COMPANY'S NOTES TO THE BALANCE SHEET

EUR 1 000	2008 FAS	2007 FAS
Current assets		
45. Current receivables		
Trade and other receivables		
Trade receivables	8 472	7 217
From group companies		
Trade receivables	465	356
Other receivables	24 087	954
Total	24 552	1 310
From associated companies		
Other receivables	3	0
Other receivables	2 819	3
Accrued income	780	1 373
Total	3 599	1 376
Trade and other receivables, total	36 626	9 904
46. Shareholders' equity		
Tied equity		
Share capital 1.1.	5 000	2 443
Share issue	0	2 557
Share capital 31.12	5 000	5 000
Share premium account 1.1.	6 701	9 179
Share issue	0	-2 478
Share premium account 31.12.	6 701	6 701
Unrestricted equity fund 1.1.	2 601	0
Share issue	0	2 601
Decreases 1.1.–31.12.	-127	0
Unrestricted equity fund 31.12.	2 474	2 601
Retained earnings 1.1.	13 348	10 058
Dividends paid	-4 225	-2 592
Own shares, increases (-)	-2 523	-962
Own shares, decreases (+)	1 401	0
Retained earnings 31.12.	8 000	6 504
Profit for the financial year	6 408	6 843
Shareholders equity total	28 583	27 649
Distributable funds 31.12.		
Retained earnings	8 000	6 504
Unrestricted equity fund	2 474	2 601
Profit for financial year	6 408	6 843
Distributable funds 31.12.	16 882	15 948
Shares 1 000 pcs		
Number of shares 1.1.	20 179	9 773
Share issue	0	10 406
Shares total 31.12.	20 179	20 179

47. Accumulated appropriations

Accumulated appropriations for the company comprise the accumulated depreciation difference.

PARENT COMPANY'S NOTES TO THE BALANCE SHEET

EUR 1 000	2008 FAS	2007 FAS
48. Long-term liabilities		
Loans from financial institutions	6 700	8 786
Pension loans	1 875	0
Long-term liabilities total	8 575	8 786
49. Current liabilities		
Loans from financial institutions	5 523	2 086
Pension loans	625	0
Prepayments	190	141
Accounts payable	711	535
Payables to group companies		
Accounts payable	24 941	4 632
Other payables	8 543	251
Total	33 483	4 883
Other liabilities	442	1 295
Accrued expenses	4 741	4 506
Current liabilities, total	45 715	13 445
Main items included in accrued expenses		
Salaries and accrued social security costs	4 068	3 764
Income taxes	0	276
Other	673	465
Main items included in accrued expenses	4 741	4 506

PARENT COMPANY´S LIABILITIES AND QUARANTEES

EUR 1 000	2008	2007
Parent company´s pledges, mortgages and guarantees		
Other contingencies		
Rental quarantee	26	26
Term deposits including interests	32	28
Leasing liabilites		
For payment in next financial year	667	1 273
For payment later	683	1 343
Total	1 408	2 671

KEY FIGURES FOR FINANCIAL TRENDS

EUR 1 000, Financial period 1.1–31.12.2008	2008 IFRS	2007 IFRS	2006 IFRS
Revenue	161 614	125 192	97 617
Increase in revenue, %	29.1	28.2	30.2
Operating profit	12 349	11 628	6 748
% of revenue	7.6	9.3	6.9
Profit before taxes and minority interest	11 285	11 374	6 621
% of revenue	7.0	9.1	6.8
Profit for the financial year	8 015	7 848	4 097
Return on equity, %	29.0	31.7	20.6
Return on investment, % *)	28.7	30.4	24.3
Equity ratio, %	34.2	40.7	42.6
Gross investments	12 082	13 197	12 512
% of revenue	7.5	10.5	12.8
Net gearing, %	54.6	25.7	19.7
Personnel, average	2 188	1 895	1 501
Personnel at year end	2 142	1 949	1 586
Wages and salaries	84 087	67 209	51 670

*) Return on investment calculated from profit before taxes

KEY FIGURES FOR SHARES

Financial period 1.1–31.12.2008	2008 IFRS	2007 IFRS	2006 IFRS
Earnings per share, EUR	0.41	0.40	0.21
Equity per share, EUR	1.37	1.44	1.16
Dividend per share *)	0.15	0.21	0.13
Dividend per profit, %	37	53	63
Effective dividend return, %	5.4	4.5	3.8
P/E-ratio, EUR	6.9	11.8	16.0
Share price: lowest	2.30	3.40	2.39
highest	5.35	6.82	3.55
average for the year	4.16	4.76	2.97
Market capitalisation	55 105	94 843	67 433
Number of shares traded	8 192	6 199	4 470
Percentage of shares traded	41	31	23
Adjusted average number of shares during the financial year, outstanding shares (1 000)	19 950	20 014	19 397
Adjusted average number of shares at year end, outstanding shares (1 000)	19 684	19 965	19 546

*) proposal by the Board of Directors

FORMULAS FOR THE KEY FIGURES

Return on equity (ROE)

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

Return on investment (ROI), before taxes

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

Debt-equity ratio, %

$$\frac{\text{(Interest-bearing debts – cash and cash equivalent and marketable securities) x 100}}{\text{Shareholders' equity + minority interest}}$$

Equity ratio, %

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

Earnings per share

$$\frac{\text{(Profit before taxes and minority interest – taxes – minority interest)}}{\text{Average number of shares during the financial year}}$$

Equity per share

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

Dividend per share

$$\frac{\text{Dividend for year}}{\text{Adjusted number of shares during the financial year}}$$

Dividend as percentage of earnings

$$\frac{\text{Dividend per share x 100}}{\text{Earnings per share}}$$

Effective dividend yield, %

$$\frac{\text{Dividend per share x 100}}{\text{Adjusted last traded share price}}$$

Price/earnings ratio (P/E)

$$\frac{\text{Adjusted last traded share price}}{\text{Earnings per share}}$$

Share price trend

For each financial year, the adjusted low and high actual traded prices are given as well as the average price for the financial year adjusted for share issues.

$$\text{Average price} = \frac{\text{Total turnover of shares in euros}}{\text{Number of shares traded during the financial year}}$$

Market capitalization

Number of shares at year-end x last traded price of year

Trend in share turnover, in volume and percentage figures

The trend in turnover of shares is given as the number of shares traded during the year and as the percentage of traded shares relative to issued stock during the year.

SHARES AND SHAREHOLDERS

SHARE CAPITAL

On 31 December 2008, Etteplan Oyj's share capital, entered in the trade register and paid in full, was EUR 5,000,000 and the number of shares was 20,179,414. The company has one series of shares. Each share confers the right to one vote at the General Meeting and the same right to a dividend.

SHARE ISSUES AND CURRENT SHARE ISSUE AUTHORIZATIONS

The Annual General Meeting on March 28, 2008 granted the Board of Directors the authorization to decide upon an issue of no more than 4,000,000 shares with a share issue or by granting option rights or other specific rights, referred to in Chapter 10, Article 1 of the Companies Act, giving entitlement to shares in one or more lots. The authorization includes the right to decide to issue either new shares or company held shares. The authorization is valid for three years from the time of the Annual General Meeting resolution – i.e., from March 28, 2008, through March 28, 2011. The authorization replaces the previous authorization. The Board has not used its authorization since the Annual General Meeting.

In addition, the Annual General Meeting authorized the Board of Directors to decide to acquire the company's own shares in one or more lots with the company's non-restricted equity. The acquisition of the company's own shares may be done in a proportion other than that of the shareholders' share ownership; in other words, the Board of Directors may also decide on directed acquisition of the company's own shares. The authorization is valid for 18 months from the Annual General Meeting resolution, beginning on March 28, 2008, and ending on September 28, 2009. The authorization replaces the previous authorization.

In March the Board of Directors launched the share buyback program as authorized by the Annual General Meeting on March 28, 2008. The company held 499,176 of its own shares on December 31, 2008. In January - December 2008, the company acquired 580,642 of its own shares. The company disposed of 296,166 company-held shares in January - December 2008.

The authorizations granted to the Board of Directors at the Annual General Meeting of 28 March 2008 remain in effect insofar as they have not been exercised.

OPTION RIGHTS

The company does not currently have a share option program.

SHARE QUOTE

Shares in Etteplan Oyj (ETT1V) are quoted in the Nordic NASDAQ OMX's Small Cap market capitalization group in the "Industrials" sector.

SHARE PRICE TREND AND TURNOVER

The number of Etteplan Oyj shares traded during the financial year was 8,191,610, to a total value of EUR 34.3 million. The share price low was EUR 2.30, the high EUR 5.35, the average EUR 4.16, and the closing price EUR 2.80. Market capitalization on December 31, 2008 was EUR 56.5 million, and there were 1,807 shareholders.

SHAREHOLDERS

At the end of 2008, the company had 1,807 registered shareholders. In total, 863,940 shares, or 4.28% of all shares, were nominee registered. On 31 December 2008, the members of the company's Board of Directors and the CEO owned a total of 5,551,400 shares, or 27.51% of the total share capital.

In accordance with the Securities Markets Act, Chapter 2, Article 9, Etteplan Oyj issued three notifications of changes in shareholding during the financial year.

With a transaction completed on September 29, 2008, Ingman Finance Oy Ab's holding of Etteplan Oyj share capital and voting rights exceeded the 15% level.

With a transaction completed on October 22, 2008, where the seller was Ingman Finance Oy Ab, Ingman Group Oy Ab's holding of Etteplan Oyj share capital and voting rights exceeded the 15% level. Consequently Ingman Finance Oy Ab's ownership declined to 0%.

Oy Fincorp Ab has renewed its futures contract, which expired on December 19, 2008. Oy Fincorp Ab's holding in Etteplan Oyj still exceeds one tenth. The renewed futures contract is valid until December 18, 2009.

Major shareholders December 31, 2008

Name	Number of shares	Holding of shares, %
Mönkkönen Tapani	4 075 600	20.20
Ingman Group Oy Ab	3 427 000	16.98
Evli Bank Plc.	1 183 228	5.86
Hornborg Heikki	1 144 720	5.67
Oy Fincorp Ab	1 056 943	5.24
Varma Mutual Pension Insurance Company	608 328	3.01
Etteplan Oyj	495 160	2.45
Aiff Ulf	468 320	2.32
Nordea Bank Finland Plc.	377 174	1.87
Fondita Nordic Micro Cap Placeringsfond	370 000	1.83
Tuori Klaus	358 624	1.78
Alfred Berg Finland Fund	323 290	1.60
Hakakari Tapio	306 180	1.52
Svenska Handelsbanken AB (Publ), Filialverksamheten i Finland	302 728	1.50
Aktia Capital Small Cap Fund	298 200	1.48
Alfred Berg Small Cap Fund	295 000	1.46
Tuori Aino	256 896	1.27
Kempe Anna	245 651	1.22
Tuori Kaius	178 370	0.88
Hietala Pekka	150 544	0.75
Other shareholders	4 257 458	21.10
Total	**20 179 414**	**100.00**
Nominee-registrated shares	863 940	4.28

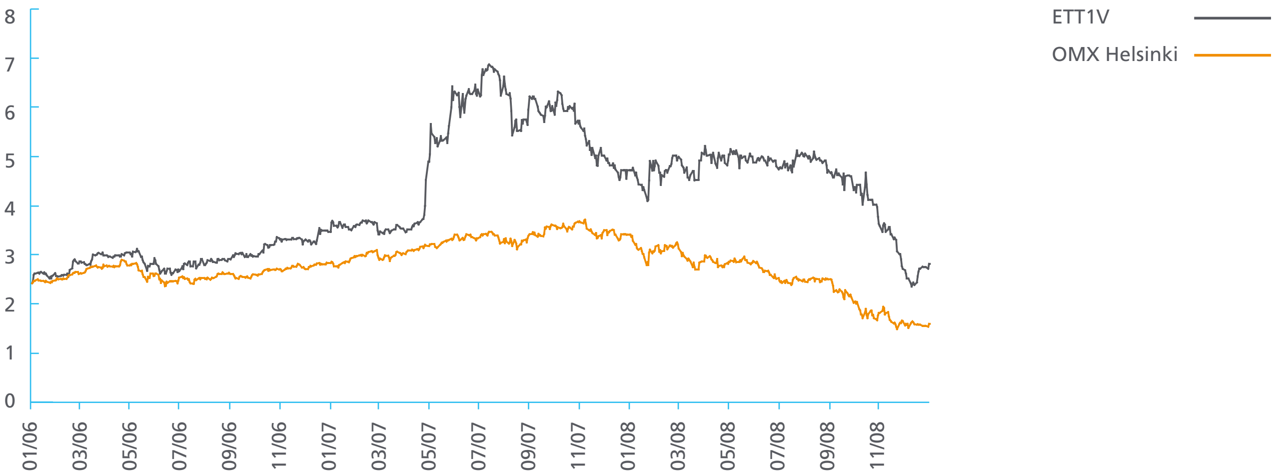
Breakdown of shareholdings by size class, 31 December 2008

Number of shares	Shareholders	Proportion of shareholders, %	Number of shares	Proportion of shares, %
1–100	124	6.86	8 002	0.04
101–500	818	45.27	275 464	1.37
501–1 000	365	20.20	297 836	1.48
1 001–5 000	370	20.48	848 690	4.21
5 001–10 000	53	2.93	405 384	2.01
10 001–50 000	40	2.21	820 090	4.06
50 001–100 000	10	0.55	686 491	3.40
100 001–500 000	21	1.16	5 341 638	26.47
500 001–	6	0.33	11 495 819	56.97
Total	**1 807**	**100.00**	**20 179 414**	**100.00**

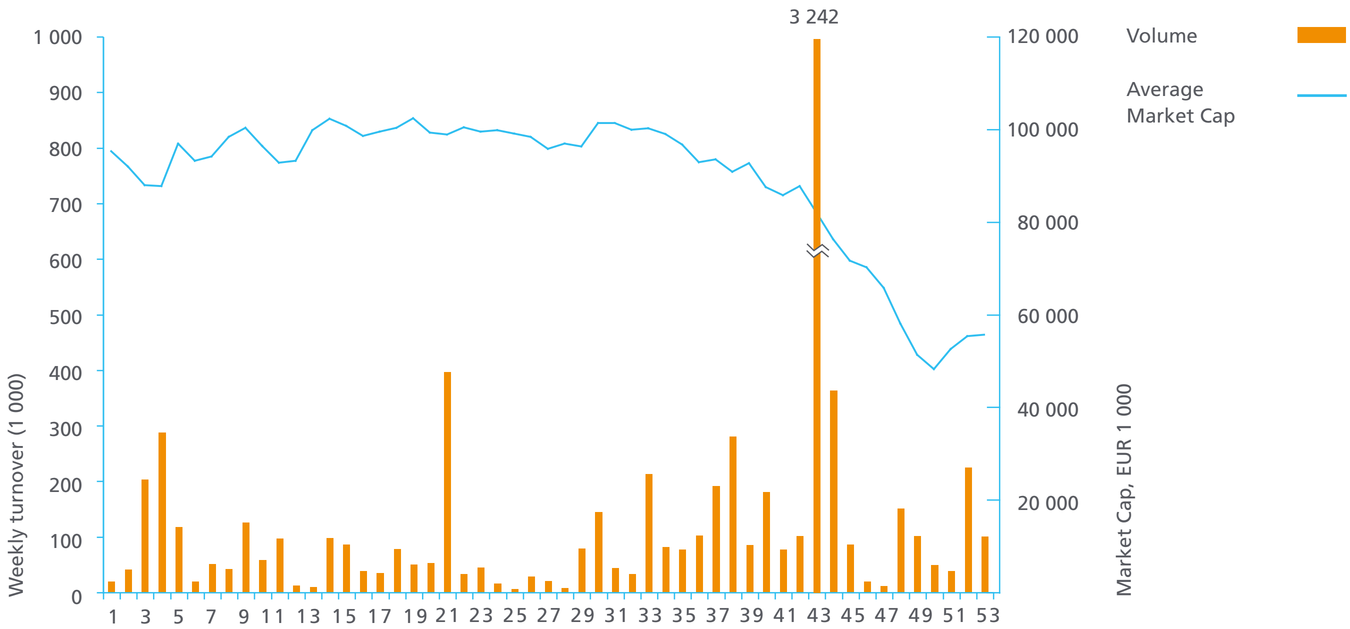
Breakdown of shareholdings by owner group, 31 December 2008

Name of the sector	Shareholders	Number of shares	Number of nominee registrated shares	Proportion of shares, %
National economy total (domestic sector)				
Companies	101	5 440 607	0	26.96
Financial and insurance institutions	19	2 969 710	849 256	18.93
Public sector entities	5	754 489	0	3.74
Households	1 659	9 500 587	0	47.08
Non-profit institutions	9	45 606	0	0.23
Foreigners				
European Union	9	42 755	14 684	0.29
Other countries and international organizations	5	561 720	0	2.78
Total	**1 807**	**19 315 474**	**863 940**	**100.00**

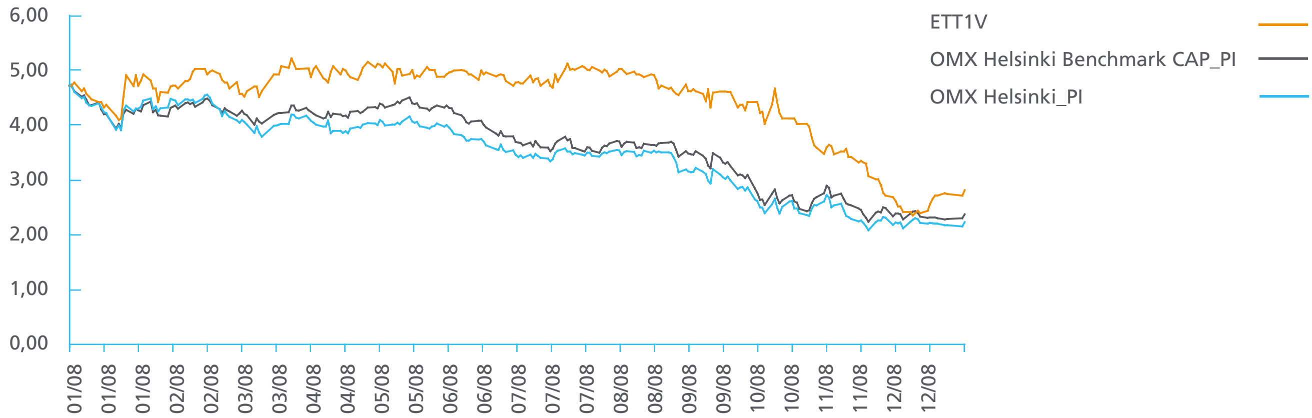
Share Price Development 2006–2008



Share Turnover and Market Capitalisation in 2008



Share Price in 2008



BOARD OF DIRECTORS DIVIDEND PROPOSAL

At 31 December 2008, the parent company's distributable shareholders' equity amounted to EUR 16.9 million, of which the net profit for the financial year was EUR 6.4 million.

The Board of Directors proposes that from the distributable funds at the disposal of the Annual General Meeting, a dividend of EUR 0.15 per share be paid on the company's externally owned shares, to a total amount of EUR 3.0 million.

Dividend will not be paid out to shares that are company-held on the record date of dividend payout, 31 March 2009. No substantial changes have occurred in the financial position of the company since the end of the financial year. The company's liquidity is good and the Board of Directors judges that the proposed distribution of dividend will not endanger the company's solvency.

It is proposed that the dividend be paid on 9 April 2009.

Vantaa, 11 February 2009

Heikki Hornborg
Chairman of the Board

Tapani Mönkkönen
Vice Chairman of the Board

Matti Virtaala
Member of the Board

Tapio Hakakari
Member of the Board

Pertti Nupponen
Member of the Board

AUDITOR'S REPORT

To the Annual General Meeting of Etteplan Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Etteplan Oyj for the year ended on 31 December, 2008. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors of the parent company and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Turku, 25th of February 2009

PricewaterhouseCoopers Oy
Authorised Public Accountants

Mika Kaarisalo
Authorised Public Accountant

Corporate Governance

Etteplan Oyj is a Finnish public limited company that in its decision-making and governance complies with the Finnish Companies Act, other legislation concerning publicly listed companies, and the Articles of Association of Etteplan Oyj.

Etteplan is a publicly listed company that abides by the regulations of NASDAQ OMX Helsinki Ltd. The company is committed to compliance with the corporate governance code for listed Finnish companies, published by the Securities Market Association on 22 October 2008, except with reference to the committees of the Board of Directors, because the company does not have such administrative bodies. The Board of Directors handles all matters within the scope of its duties in full assembly.

Supervision and management of the company is divided among the general meeting of shareholders, the Board of Directors, and the CEO.

GENERAL MEETING OF SHAREHOLDERS

The company's highest decision-making body is the general meeting of shareholders, where shareholders exercise their right to monitor and control the company's operations. The company must hold one Annual General Meeting for shareholders during each financial year, by the end of June. If necessary, an extraordinary meeting of shareholders is held.

The shareholders exercise their right to speak and vote at the shareholder meeting. The matters to be considered at the Annual General Meeting (AGM) are specified in section 8 of Etteplan's Articles of Association and in Chapter 5, Section 3 of the Companies Act.

Decisions by the AGM are published without delay after the meeting by a stock exchange release and on the company's Web site.

Providing shareholders with information from shareholder meetings

The Board of Directors convenes an Annual General Meeting or an extraordinary meeting with a summons to be published in one Finnish-language national daily newspaper, determined by the Board of Directors. The summons must list the agenda for the meeting. The summons to a meeting and the Board's proposals for the meeting are also published as a stock exchange release and made available for viewing on the company's Web site.

Participation in an Annual General Meeting

To be able to participate in an Annual General Meeting, a shareholder must be registered in the list of Etteplan Oyj's shareholders, maintained by Euroclear Finland Ltd. A nominee-registered shareholder who intends to take part in an AGM must report such intentions to the book-entry register authority in good time before the meeting and comply with the instructions received from the bank. Shareholders must register for an AGM in advance, within the time prescribed in the summons. A shareholder may participate in an Annual General Meeting personally or through a duly authorized proxy. The proxy must present a power-of-attorney form for such authorization. Upon registration for an Annual General Meeting, the shareholder must report to the company any powers of attorney issued. The shareholder and proxy may have an assistant present at the meeting.

Participation in shareholder meetings by Board members, the CEO, and the auditor

The CEO, the chairman of the Board, and a sufficient number of Board members must be present at a general meeting of shareholders. Furthermore, the auditor must be present at the Annual General Meeting.

General meeting participation of a Board candidate

A person who is for the first time a candidate for the Board of Directors must participate in the meeting that decides on the election, unless there are weighty grounds for absence.

BOARD OF DIRECTORS

The Board of Directors is responsible for the company's management and for the due organization of the company's operations in accordance with the relevant legislation and the company's Articles of Association. The Board of Directors controls and monitors the company's operations and management; appoints and dismisses the CEO; and approves the major decisions affecting the company's strategy, capital expenditures, organization, remuneration and bonus systems covering the management, and finances. The Board of Directors is responsible for the due organization of the company's management and operations as well as for ensuring that the supervision of the company's accounting and treasury management is appropriately arranged.

Charter of the Board of Directors

As part of the company's corporate governance, the Etteplan Oyj Board of Directors has approved written charter to control Board work. The Board's charter complement the stipulations of the Finnish Companies Act and the Articles of Association of the company. The shareholders can assess the activities of the Board on the basis of the charter.

Board meetings and assessment of activities

The Etteplan Board of Directors met 14 times in 2008. In addition to the members of the Board, the company's CEO attended Board meetings. The average attendance percentage at the meetings was 94.3%. The Board meets as often as appropriate fulfillment of its obligations requires.

On an annual basis, the Board of Directors assesses its activities and work practices. The Board specifies the criteria to be used in the assessment, which is carried out as internal self-evaluation. The results of these activities are handled by the Board.

Composition of the Board of Directors

The Board of Directors prepares a list of proposed members of the Board of Directors for consideration by the Annual General Meeting. The Board-proposed candidates are reported upon in the summons to the meeting and on the company's Web site.

According to the Articles of Association, the Board of Directors shall have a minimum of three and a maximum of seven members. The Board of Directors shall be elected for a term of one year at the Annual General Meeting. The Annual General Meeting held on 28 March 2008 elected Tapio Hakakari, Heikki Hornborg, Tapani Mönkkönen, Pertti Nupponen, and Matti Virtaala as the members of the Board. Tapio Hakakari, Pertti Nupponen, and Matti Virtaala are independent of the company and of major shareholders.

CHIEF EXECUTIVE OFFICER

The Board of Directors appoints the Chief Executive Officer (CEO) and terminates this employment, as well as monitors the CEO's activities. The parent company's CEO furthermore acts as the Group's Chief Executive Officer. The CEO is responsible for managing the Group's day-to-day operations in accordance with the rules and instructions issued by the Board of Directors. The CEO may take measures that are unusual and far-reaching with regard to the scope and nature of the company's operations only with authorization from the Board of Directors. The CEO is responsible for ensuring that the company's accounting complies with the applicable legislation and that its treasury management is arranged in a reliable manner.

Matti Hyytiäinen has been the company's President and CEO since the beginning of 2008. He is not a member of the Board of Directors, but he attends Board meetings. The CEO's personal information, shareholdings, essential work experience, and most significant simultaneous positions of trust are presented on the company's Web site.

A written CEO agreement has been drawn up for the Chief Executive Officer.

OTHER EXECUTIVES

The CEO appoints members to the Management Group who are appropriate from the standpoint of line operations. The Management Group assists the CEO and also develops and monitors all matters entrusted to the company's management, including those connected with the Group and business unit strategies, acquisitions and major capital expenditures, divestments, the company's image, monthly reporting, interim reports, investor relations, and the main principles of the human resource policy. The Board of Directors approves the appointment of the Management Group members.

As of 1 January 2009, the members of the Management Group are Matti Hyytiäinen, President and CEO; Tom Andersson, Vice President; Pia Björk, Vice President, Operations Development and M&A; Per-Anders Gådin, Chief Financial Officer; Risto Koivunen, Vice President; Outi-Maria Liedes, Vice President, HR and Communications; and Juha Näkki, Vice President. The personal information, shareholdings, essential work experience, and most significant simultaneous positions of trust of the members of the Management Group are presented on the company's Web site.

Jukka Rausti, the company's executive vice-president, will retire in 2009. From 1 January 2009 he became Senior Executive adviser of the Board of Directors and reports to the Chairman of the Board.

COMPENSATION

Board of Directors

According to the resolution passed by the Annual General Meeting of 2008, the remuneration for each member of the Board of Directors is EUR 600 per meeting and for the chairman of the Board of Directors EUR 1,200 per meeting. In addition, each impartial member of the Board receives EUR 1,300 per month.

CEO

CEO Matti Hyytiäinen's monthly salary is EUR 19,692.50. In addition, he has car and phone benefits. Furthermore, according to the bonus-system regulations approved by the Board of Directors, the CEO is paid a profit-related bonus, the amount of which depends on the Group's operating profit. The CEO also belongs to the target group of a share-based incentive plan for the key employees of Etteplan Group. The company has taken out and maintains an additional pension insurance policy for the CEO. In the event of dismissal, the CEO is entitled to receive compensation equivalent to 15 months' salary. The term of notice for the CEO is six months.

Management Group

The system of compensation for the members of the Management Group includes a base salary and a profit-related bonus that is based on the company's profit and the result within the member's area of responsibility. Members of the Management Group are entitled to participate in the share-based incentive plan for the company's key personnel, whose first earnings period ended in the period under review.

The compensation principles for the Management Group are determined by the CEO in cooperation with the Board of Directors. The Board is authorized to make decisions related to the share-based incentive plan in 2008, 2009, and 2010, by earnings period.

Two members of the Board of Directors had additional pension policies in 2008.

INTERNAL CONTROL, RISK MANAGEMENT, AND INTERNAL AUDIT

Internal control

The objective of Etteplan Oyj's internal control and risk management is to ensure that the company's operations are efficient and profitable, its information is reliable, and it complies with appropriate regulations and operating principles. The objectives also include identification, assessment, and monitoring of risks related to business operations.

Risk management

Management and mitigation of the impact of risks is one of the Group's main principles of operation. The Board of Directors and the Management Group monitor the development of risks and concentrations of risk. The Group's financial administration operations monitor and assess operational and financial risks and take measures to avert them in cooperation with the Board of Directors, the Management Group, and the management personnel responsible for corporate planning.

Risks related to Etteplan Group's business operations are divided into external and internal risks, and the risks are monitored according to this classification.

External risks

External risks include risks concerning general economic development on the whole and unpredictable changes in customers' order books, which are classified as the greatest risk in the company's business operations.

Internal risks

Internal risks include strategic and operating risks, as well as financing risks.

Etteplan's most significant strategic risks relate to development of business operations and acquisitions. The company aims to manage these risks by following its acquisitions policy and applying procedures and models that have been prepared on the basis of this policy. In addition to acquisitions, organic growth is an important part of the growth objectives for Etteplan's business.

Etteplan's greatest operating risks are related to commissions and personnel. The company's commissions involve risk of services or performances including a professional error, omissions, or other negligence that could cause significant financial or other damage.

In order to contain operating risks, the company applies the following procedures: application of quality management systems, codes of practice, and acceptance procedures; coupled with training of personnel; and compliance with instructions on management of quotes and contracts, particularly in delimitation of contractual liability. The company has a liability insurance coverage that encompasses the entire Group. However, the insurance does not cover all liability risks. The company's business is based on professional personnel. Availability of competent professionals is an important factor in ensuring profitable growth and continued business operations.

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

Internal audit

Internal audit within Etteplan Group is an administrative function reporting directly to the CEO and forms part of the Group's financial administration. Internal auditing is supported by the quality management system. The Group's internal control is organized among others according to a system that includes monthly reporting, comparing actual performance to the budgeted plan and actual performance in the preceding year. The operating income statement is reconciled with regular bookkeeping and interim reports.

INSIDER ADMINISTRATION

The Etteplan Oyj Board of Directors has approved insider regulations for the company. The regulations are based on the Finnish Securities Markets Act, and they comply with the standards of Financial Supervision and the Guidelines issued by the OMX Nordic Exchange Helsinki Ltd, which took effect on 2 June 2008.

In accordance with the Finnish Securities Markets Act, Etteplan Oyj's insiders are defined to consist of insiders with the duty to declare their interests, permanent company-specific insiders, and project-specific insiders. Because of the nature of their position, also among Etteplan's statutory insiders are the members of the Board of Directors, the CEO, the Executive Vice President, and the chief auditor from the chosen auditing firm (a company of independent public accountants). Moreover, the members of the Management Group and the adviser to the Board of Directors are entered in the public insider register.

The company maintains a permanent company-specific insider register, which includes front-line managers for business operations, financial administration personnel, and those working for the company on the basis of an employment or other contract who receive insider information.

A project-specific insider register is created by decision of the Board of Directors, the CEO, or the Management Group.

The company's insider guidelines direct insiders to restrict their trading in the company's shares to times when the markets have as precise information as possible on the factors influencing the value of shares in the company. Consequently, Etteplan's public and permanent company-specific insiders may trade in Etteplan securities only within a window of six weeks following announcements of financial results, provided that the person concerned is not registered in a project-specific insider register.

Maintenance of the public insider register of Etteplan Oyj is the responsibility of the Chief Financial Officer, who is responsible for compliance with insider regulations and fulfillment of duties to report. Etteplan Oyj's insider registers are maintained by the company's head office, which updates the information that, as required by law, is entered in the public insider register for Euroclear Finland Ltd pertaining to insiders with the duty to declare.

Information on insider holdings

Information about the holdings of Etteplan Oyj insiders with the duty to declare is retained in the NetSire service of Euroclear Finland Ltd. The insider registers of issuers are on public display at Euroclear Finland Ltd (previously Finnish Central Securities Depository), Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland. The company's Web site has a link to the NetSire service.

AUDIT

The primary duty of statutory audit is to verify that the financial statements give correct and sufficient information about the Group's profit and financial situation for the financial year. Etteplan Oyj's financial year is the calendar year. The auditor is responsible for auditing the company's accounts and the correctness of its financial statements during the financial year, and for issuing an auditor's report to the Annual General Meeting.

A summary of the Group's audit report is compiled for the Board of Directors. Also, the auditors of all Group companies report separately to the management of each company within the Group. The auditors attend at least one meeting of the Board of Directors in the relevant financial year.

The Annual General Meeting elects one regular auditor to audit corporate governance and accounts. The auditor must be a firm of independent public accountants authorized by the Central Chamber of Commerce. In 2008, the Annual General Meeting elected PricewaterhouseCoopers Oy, a firm of authorized public accountants, with Mika Kaarisalo, APA, acting as chief auditor. The auditor's term ends at the conclusion of the first Annual General Meeting after the election.

Auditing was opened for competitive bidding at the beginning of 2009, and the Board's proposal for the auditor is included in the summons to the Annual General Meeting.

Audit fees and services not related to auditing

The audit fees paid in 2008 totaled EUR 95,285 (in 2007: EUR 96,145). In addition, EUR 47,253 was paid to the firm for services not related to auditing (in 2007: EUR 4,797).

COMMUNICATIONS

It is Etteplan Oyj's principle to be open, truthful, and quick in all communications. The primary objective of the company's investor information is to provide the market with information about the Group's operations and financial standing. The goal is to give all stakeholder groups correct and uniform information in a regular and balanced manner.

Silent period

Etteplan Oyj follows a so-called silent period before publication of interim reports and financial statement bulletins. The duration of the silent period is two weeks.

Distribution of investor information

Etteplan publishes all of its investor information on the company's Web site at www.etteplan.com. Financial bulletins are made available for viewing and printing immediately after publication. They are published in Finnish and English.

BOARD OF DIRECTORS, JANUARY 1, 2009

HEIKKI HORNBORG b. 1949, M.Sc. (Eng.)

- Chairman of the Board of Directors from 2008
- Board member 1985–1991 and from 1997
- Chief Executive Officer of Etteplan Oyj 1985–1989 and 1997–2007, Technical Director and Plant Manager of Lohja Caravans Oy 1991–1997, Technical Director of Wärtsilä Sanitec Oy 1989–1991, Production Manager of Kone Oy 1982–1985
- Main simultaneous positions of trust: Chairman of the Board of Directors of the Finnish Association of Consulting Firms SKOL
- Number of Etteplan shares, 31 December 2008: 1 146 620

TAPANI MÖNKKÖNEN b. 1946, B.Sc. (Eng.), Teollisuusneuvos (Finnish honorary title)

- Vice Chairman of the Board of Directors from 2008
- Chairman of the Board of Directors 1997–2007
- Board member from 1983
- Chief Executive Officer of Etteplan Oy 1991–1997 and Managing Director of Laitesuunnittelu Oy 1972–1988
- Main simultaneous positions of trust: Chairman of the Board of Directors of Logister Ltd, Länsihydro Ltd, Movelift Oy, Nostolift Oy, Nostorent Oy and Satanosto Oy
- Number of Etteplan shares, 31 December 2008: 4 075 600

TAPIO HAKAKARI b. 1953, LL.M.

- Board member from 2004
- Independent of the company and of major shareholders
- Director, Secretary to the Board of Directors of KONE Corporation, 1998–2006, Director Administration of KCI Konecranes Plc 1994–1998, Worked for KONE Corporation 1983–1994
- Main simultaneous positions of trust: Chairman of the Board of Directors of Enfo Oyj and Esperi Care Oy and Member of the Board of Directors of Cargotec Corporation, Martela Oyj and Havator Holding Oy
- Number of Etteplan shares, 31 December 2008: 306 180

PERTTI NUPPONEN b. 1961, D.Sc. (Econ. & Bus. Adm.), M.Sc. (Tech.)

- Board member from 2005
- Independent of the company and of major shareholders
- Group Vice President, Scandinavian Branch of Consolis SAS from 2006, Chief Financial Officer of Consolis Oy Ab 2002–2005, Senior Vice President, Corporate Development of Sanitec Oyj Abp 2000–2002 and Vice President, Controlling of Sanitec Oyj Abp 1998–1999
- Main simultaneous positions of trust: Chairman of the Board of Directors of Spaencom A/S, Denmark
- Number of Etteplan shares, 31 December 2008: 2 000

MATTI VIRTAALA b. 1951, B.Sc. (Eng.), Teollisuusneuvos (Finnish honorary title)

- Board member from 2002
- Independent of the company and of major shareholders
- President of Abloy Oy 1989–2008
- Main simultaneous positions of trust: Chairman of the Board of Tulikivi Corporation and Member of the Board of Directors of Turvatiimi Oyj and Metro-Auto Group Oy
- Number of Etteplan shares, 31 December 2008: 0

In picture from top left Tapio Hakakari, Tapani Mönkkönen and Pertti Nupponen. From bottom left Heikki Hornborg and Matti Virtaala.

MANAGEMENT GROUP, JANUARY 1, 2009

MATTI HYYTIÄINEN b. 1960, M. Sc. (Economics)
- Chairman of the Management Group from 2008
- President and CEO of Etteplan Oyj from 2008
- Senior Vice President, Escalator Business, KONE Corporation 2002–2007, Executive Vice President, Perlos Corporation 2001–2002, Managing Director of KONE China 1996–2000, Managing Director of KONE Indonesia 1994–1996
- Main simultaneous positions of trust: Member of the Board of Directors of Prewise Group Oy
- Number of Etteplan shares, 31 December 2008: 21 000

TOM ANDERSSON b. 1967, B.Sc. (Eng.)
- Member of the Management Group from 2008
- Member of the Extended Management Group from 2006
- Vice President of Etteplan Oyj from 2005, Managing Director of ProTang AB 2000–2005, Founder and Manager of ProTang AB 1995–2000, Sales Area Manager, Project Manager of ABB Distribution 1991–1995
- Main simultaneous positions of trust: none
- Number of Etteplan shares, 31 December 2008: 60 000

PIA BJÖRK b. 1957, M.Sc. (Economics)
- Member of the Management Group from 2002
- Vice President, Operations Development and M&A of Etteplan Oyj from 2009
- CFO, Vice President, Corporate Planning of Etteplan Oyj from 2005, Vice President, Corporate Planning of Etteplan Oyj from 2002, Vice President, Corporate Strategic Planning and HSE of Uponor Group 2000–2001, Vice President Finance of Uponor Group 1996–1999, Controller 1986–1995
- Main simultaneous positions of trust: Member of the Board of Directors of Ekokem Oy Ab
- Number of Etteplan shares, 31 December 2008: 0

PER-ANDERS GÅDIN b. 1965, M.Sc (EP), BBA
- Member of the Management Group from 2009
- Vice President, Finance of Etteplan Oyj from 2009
- CFO of Etteplan Industry AB 2002–2008, Manager of Etteplan Industry AB 1999–2002, Project Manager of ABB 1993–1998
- Main simultaneous positions of trust: none
- Number of Etteplan shares, 31 December 2008: 4 600

RISTO KOIVUNEN b. 1954, M.Sc. (Eng.)
- Member of the Management Group from 2002
- Vice President of Etteplan Oyj from 2002
- Sales Manager of Fortum Engineering Oy (former IVO Power Engineering Oy, former IVO international Oy) 1994–2002
- Main simultaneous positions of trust: none
- Number of Etteplan shares, 31 December 2008: 0

OUTI-MARIA LIEDES b. 1956, M.Sc. (Eng.), MBA
- Member of the Management Group from 2008
- Vice President, Human Resources and Communications of Etteplan Oyj from 2008
- Independent consultant 2007, Managing Director, Stockholm School of Economics Executive Education Finland 2003–2006, Senior Vice President, Corporate Communications and IR, Kone Corporation 2002–2003, Senior Vice President, Corporate Communications and IR, Partek Oyj 2001–2002
- Main simultaneous positions of trust: none
- Number of Etteplan shares, 31 December 2008: 0

JUHA NÄKKI b. 1973, M.Sc. (Eng)
- Member of the Management Group from 2008
- Member of the Extended Management Group from 2006
- Vice President of Etteplan Oyj from 2005, Marine Business Manager of KONE Corporation 2004–2005, Sales Manager of Evac Oy 2002–2004, System Responsible Engineer and Project Coordinator, HVAC Engineering of Kvaerner Masa-Yards 1999–2002
- Main simultaneous positions of trust: none
- Number of Etteplan shares, 31 December 2008: 0

In picture from top left Tom Andersson, Risto Koivunen, Juha Näkki and Per-Anders Gådin. From bottom left Pia Björk, Matti Hyytiäinen and Outi-Maria Liedes.

Contact Information

FINLAND

Etteplan Oyj

HOLLOLA
Financial administration,
President and CEO
Terveystie 18
FI-15860 HOLLOLA
Tel. +358 10 307 1010
Fax +358 10 307 1012
firstname.lastname@etteplan.com
info@etteplan.com
www.etteplan.fi

HYVINKÄÄ
PL 1300 (Koneenkatu 12)
FI-05801 HYVINKÄÄ
Tel. +358 10 307 1020

HÄMEENLINNA
Wetterhoffinkatu 4 A
FI-13100 HÄMEENLINNA
Tel. +358 10 307 1050

IISALMI
Ahmolantie 6
FI-74510 PELTOSALMI
Tel. +358 10 307 1310

IMATRA
Lappeentie 12
FI-55100 IMATRA
Tel. +358 10 307 1060

JOENSUU
Teollisuuskatu 13
FI-80100 JOENSUU
Tel. +358 10 307 1070

JYVÄSKYLÄ
Konttisentie 8
FI-40800 VAAJAKOSKI
Tel. +358 10 307 1080

JÄRVENPÄÄ
Emalikatu 10 A
FI-04440 JÄRVENPÄÄ
Tel. +358 10 307 1090

KOKKOLA
Isokatu 11 B
FI-67100 KOKKOLA
Tel. +358 10 307 1110

KOTKA
William Ruthin katu 1
FI-48600 KOTKA
Tel. +358 10 307 1120

KOUVOLA
Kauppamiehenkatu 4
FI-45100 KOUVOLA
Tel. +358 10 307 1130

KUOPIO
Haapaniementie 10
FI-70100 KUOPIO
Tel. +358 10 307 1140

LAPPEENRANTA
Ratakatu 47
FI-53100 LAPPEENRANTA
Tel. +358 10 307 1150

MIKKELI
Savilahdenkatu 10 A 28
FI-50100 MIKKELI
Tel. +358 10 307 1160

OULU
Kiilakiventie 1
FI-90250 OULU
Tel. +358 10 307 1170

PORI
Palokunnantie 12
FI-28360 PORI
Tel. +358 10 307 1180

RAAHE
Rantakatu 8 C
FI-92100 RAAHE
Tel. +358 10 307 1190

RAISIO
Tuijussuontie 10
FI-21280 RAISIO
Tel. +358 10 307 1200

SALO
Tehdaskatu 13
FI-24100 SALO
Tel. +358 10 307 1210

SAVONLINNA
Lypsyniemenkatu 5
FI-57200 SAVONLINNA
Tel. +358 10 307 1220

TAMPERE
Postitorvenkatu 14
FI-33840 TAMPERE
Tel. +358 10 307 1230

TORNIO
Hallituskatu 6
FI-95400 TORNIO
Tel. +358 10 307 1260

VAASA
Dynamotie 2
FI-65320 Vaasa
Tel. +358 10 307 1270

VALKEAKOSKI
Teollisuustie 1
FI-37600 VALKEAKOSKI
Tel. +358 10 307 1280

VANTAA
PL 216 (Ensimmäinen savu)
FI-01511 VANTAA
Tel. +358 10 307 1290

VARKAUS
Petäikönkatu 4–6
FI-78200 VARKAUS
Tel. +358 10 307 1300

Etteplan Design Center Oy

HYVINKÄÄ
PL 1300 (Myllykatu 3, door 25)
FI-05801 HYVINKÄÄ
Tel. +358 10 307 1030
Fax +358 10 307 1031
firstname.lastname@etteplan.com

Etteplan Technical Information Oy

TAMPERE
PL 52 (Patamäenkatu 7)
FI-33901 TAMPERE
Tel. +358 10 307 1240
Fax +358 10 307 1241
firstname.lastname@etteplan.com
www.etteplan.fi/eti/

TURKU
Rydönnotko 1
FI-20360 TURKU
Tel. +358 10 307 1250

LCA Engineering Oy

KOUVOLA
PL 28 (Savonkatu 23)
FI-45101 KOUVOLA
Tel. +358 10 307 1320
Fax +358 10 307 1321
firstname.lastname@etteplan.com
www.lca.fi

SWEDEN

Etteplan Industry AB

VÄSTERÅS
P.O. Box 1089 (visiting adress: Iggebygatan 12)
SE-721 27 VÄSTERÅS
Tel. +46 21 171 000
Fax +46 21 414 585
firstname.lastname@etteplan.com
www.etteplan.se

BORLÄNGE
Forskargatan 3
SE-781 70 BORLÄNGE
Tel +46 243 254 000
Fax +46 135 30

GÄVLE
Södra Kungsgatan 57
SE-802 55 GÄVLE
Tel. +46 26 149 560
Fax +46 26 61 57 20

JÖNKÖPING
Herkulesvägen 6A
SE-553 03 JÖNKÖPING
Tel. +46 36 348 700
Fax +46 36 348 729

KARLSTAD
Gjuterigatan 28
SE-652 21 KARLSTAD
Tel. +46 54 852 600
Fax +46 54 854 770

LINKÖPING
Diskettgatan 11
SE-583 35 LINKÖPING
Tel. +46 13 233 780
Fax +46 13 23 37 99

MALMÖ
Skeppsgatan 19
SE-211 19 MALMÖ
Tel. +46 40 668 0800
Fax +46 40 668 08 01

NORRKÖPING
Sankt Persgatan 19
SE-601 86 NORRKÖPING
Tel. +46 11 218 300
Fax +46 11 218 329

STOCKHOLM
Fannys väg 5
131 54 Nacka
Tel: +46 8 562 989 20
Fax +46 8 726 7807

UPPSALA
Kålsängsgränd 10D, 3tr
SE-753 19 UPPSALA
Tel. +46 18 640 660
Fax +46 18 141 105

ÖREBRO
Radiatorvägen 11
SE-702 27 ÖREBRO
Tel. +46 19 264 610
Fax +46 19 264 611

Etteplan Tech AB

GÖTEBORG
Klippan 1A
SE-414 51 GÖTEBORG
Tel. +46 31 421 410
Fax +46 31 421 415
firstname.lastname@etteplan.com
www.etteplan.se

GÖTEBORG
Gamlestadsvägen 2-4, B19
SE-415 02 GÖTEBORG
Tel. +46 31 807 900
Fax +46 31 807 999

GÖTEBORG
Volvo City
Sörredsplatsen 3
418 78 Torslanda
Tel. +46 31 421 410
Fax +46 31 421 415

TROLLHÄTTAN
Bilprovarevägen 5
SE-461 37 TROLLHÄTTAN
Tel. +46 520 45 98 00
Fax +46 520 45 98 01

MALMÖ
Skeppsgatan 19
SE-211 19 MALMÖ
Tel. +46 40 668 0800

Cool Engineering AB

GÖTEBORG
Aröds Industriväg 60
SE-422 43 HISINGS BACKA
Tel. +46 31 744 9080
Fax +46 31 744 9089
firstname.lastname@cool-engineering.se
www.cool-engineering.se

Gesab AB

GÖTEBORG
Klippan 1A
SE-414 51 GÖTEBORG
Tel. +46 31 589 700
Fax +46 31 589 701
firstname.lastname@etteplan.com
www.gesab.se

ESKILSTUNA
Munktellstorget 2
SE-630 05 ESKILSTUNA
Tel. +46 705 214 817

KALMAR
Smedjegatan 9
SE-392 39 KALMAR
Tel. +46 31 58 97 00

LINKÖPING
Nya Tanneforsvägen 96
SE-582 42 LINKÖPING
Tel. +46 13 474 4500

Lutab AB

STOCKHOLM
Gävlegatan 22
SE-113 30 STOCKHOLM
Tel. +46 8 674 1200
Fax +46 8 674 1201
firstname.lastname@lutab.se
www.lutab.se

Prekam AB

MALMÖ
Skeppsgatan 19
SE-211 19 MALMÖ
Tel. +46 40 664 6700
Fax +46 40 664 6719
firstname.lastname@etteplan.com
www.etteplan.se

ITALY

Etteplan Design S.r.l.

GRANDATE
Via Vetreria 1/D
I-22070 GRANDATE (CO)
Italy
Tel. +39 031 396332
Fax + 39 031 565328
firsname.lastname@etteplan.com

CHINA

Etteplan Consulting (Shanghai) Co., Ltd.
Suite 808, 8th floor
No. 1555, Lian Hua Road
Min Hang District
Shanghai 200233
P.R. China
Tel. +86 21 6480 4828
Fax +86 21 6480 6435
firsname.lastname@etteplan.com.cn

SWITZERLAND

Representative Office
Jukka Rausti
Etteplan Oyj c/o Maillefer
P.O. Box 259 (Route du Bois 37)
CH-1024 ECUBLENS
Switzerland
Tel. +358 400 612 463
Fax +41 (21) 694 4229
jukka.rausti@etteplan.com

RUSSIA

Representative Office
Etteplan Oyj
Liteinij pr. d. 22
191028 St. Petersburg
RUSSIA
Tel. 010 307 2169
Fax 010 307 1061

www.etteplan.com

Etteplan