

INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2007

ETTEPLAN'S REVENUE GROWS BY 28%, OPERATING PROFIT EUR 9.3 MILLION

- Consolidated revenue:	EUR 92.4 million (72.3 million)
- Operating profit:	EUR 9.3 million (4.7 million)
- Net profit:	EUR 6.5 million (2.9 million)
- Earnings per share:	EUR 0.32 (0.15)
- Personnel at the end of the period:	2,061 employees (1,530)

(The figures in parentheses refer to the corresponding period of the previous year, unless otherwise indicated.)

The company has continued its strong, profitable growth and the company's operations reached most of the targets set. Organic growth accounted for 13.8% of revenue in the review period and the remainder was attributable to corporate acquisitions. Both segments - Product Development and Delivery Design - have seen growth, particularly in the company's main market area in the Nordic region, where strong demand on the part of the Swedish vehicle manufacturing industry, among others, has kept the capacity utilization rate at a high level. The result trend for the Product Development division was not in accordance with expectations during the third quarter, due to cost overruns in some fixed-price orders and assignments. Good demand for design orders and information technology, along with investments in internal operational efficiency measures, have led to a high utilization rate and an improvement in profitability, from the levels of the corresponding period of the previous year.

Third-quarter revenue and result

Etteplan's revenue in the third quarter of the year increased by 20.9% from that for the corresponding period of 2006 and amounted to EUR 28.4 million (EUR 23.5 million). Third-quarter operating profit totalled EUR 1.9 million (EUR 1.7 million), representing 6.8% of revenue (7.0%).

Revenue and result for the review period

Etteplan's revenue showed a noticeable increase on the previous year's figure. Revenue rose by 27.8% to EUR 92.4 million (EUR 72.3 million).

Operating profit during the period under review rose by 99.0%, coming to EUR 9.3 million (EUR 4.7 million), which represents 10.1% of revenue (6.5%). The divestment of NATLABS Oy improved the operating profit for the review period, with the booking of capital gains of EUR 0.84 million in the first quarter.

Profit for the period before taxes was EUR 9.1 million (EUR 4.6 million). Taxes amounted to EUR 2.3 million (EUR 1.4 million). Taxes have been periodized in line with the result for the review period. The income tax rate calculated on profit before taxes in the consolidated income statement was 25.2% (29.8%). Tax-exempt capital gains from the divestment of NATLABS Oy shares lowered the tax rate for the period.

Net profit for the period came to EUR 6.5 million (EUR 2.9 million). Earnings per share were EUR 0.32 (EUR 0.15). Equity per share grew by 33.7% to EUR 1.44 (EUR 1.08). Return on investment showed a clear improvement from the comparison period, coming to 31.4% (22.1%).

Business operations

Etteplan operates as a partner to large and medium-sized internationally operating industrial companies, providing industrial technology design services. The Group's design services are provided by two segments: Delivery Design and Product Development.

The Delivery Design segment provides a wide range of design services as well as associated commissioning, site supervision, and training services for the design of production facilities and their machinery and equipment. The Product Development segment offers multi-sector design and implementation services for product development as well as services for production of information content. The services are based on long-term partnerships with customers and are aimed at ensuring the customer's competitiveness in the future.

The company's customer base comprises equipment manufacturers and end users in the wood-processing industry as well as the process, automotive, lifting and hoisting equipment and electronics industries.

Major events in the third quarter

In early September Etteplan Oyj acquired the entire share capital of Gesab AB in accordance with an agreement signed in July. The acquisition was made public in a stock exchange release dated 3 September 2007.

An extraordinary general meeting of Etteplan Oyj was held in Lahti on 21 September 2007. This meeting passed all of the motions of the Board of Directors: to amend the Articles of Association, to make a share issue free of charge, and to increase the share capital by means of a reserve increase. The resolutions of the extraordinary general meeting have been detailed in a stock exchange release dated 21 September 2007.

The free-of-charge share issue and the reserve increase decided upon at Etteplan Oyj's extraordinary general meeting were implemented on 26 September 2007. Both were detailed in a stock exchange release on the same day.

Etteplan received numerous major orders and assignments from its key customers during the review period, one notable example being the assignment to implement development of a new system using renewable energy received by Etteplan's Örebro office from Minesto AB. The system is based on use of tidal currents as an energy source.

Personnel

The Etteplan Group's operations and number of personnel have grown steadily. There were, on average, 1,799 employees (1,470) on the Group's payroll during the review period, and the number of staff at period end was 2,061 employees (1,530). The number of employees rose due to active recruitment and the business operations that became part of the Group; these employees are almost solely assigned to implementation of customer projects. In Q3 the Group employed 1,031 people abroad (660).

Capital expenditures

The Group's total capital expenditure in the period under review amounted to EUR 12.8 million (EUR 12.3 million). The largest single investments were the acquisition of the entire share capital of LCA Engineering Oy and of the minority shares outstanding in ProTang AB, and the acquisition of the entire share capital of Gesab AB. Other capital expenditures were earmarked for the implementation and development of business operations.

Risks and risk management

Risk management within the Group encompasses corporate governance as well as management of operational and financial risks. The Group's corporate governance guidelines and quality system are the means applied for the supervision of administrative risk within the Group. The risks are itemized in the notes to the 2006 financial statements.

Unpredictable changes in the backlog of customer orders pose the greatest risk to the company's business. Owing to their nature, the company's business operations involve no significant credit, environmental or foreign currency risks.

Financial position

Total assets on 30 September 2007 increased by 37.5% to EUR 72.4 million (EUR 52.6 million). Balance sheet goodwill rose to EUR 29.2 million (EUR 16.2 million). The Group's cash and cash equivalents totaled EUR 2.9 million (EUR 4.4 million). The Group's interest-bearing liabilities increased because of the need for working capital, which was due to financing of the Gesab acquisition and seasonal variation during the review period, and stood at EUR 15.8 million (EUR 12.9 million) at the period end. The equity ratio was 41.3% (42.0%).

Shares

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

The company's share capital on 30 September 2007 was EUR 5,000,000.00 and the number of shares outstanding was 20,179,414. The company has one series of shares. All shares confer an equal right to a dividend and the company's funds.

During the period under review, the company arranged a free-of-charge share issue the shareholders of the company were issued new shares in proportion to their holdings, such that they were entitled to one (1) new share of the company free of charge against each share they owned. In total, 10,089,707 new shares were issued free of charge in connection with this issue. The free-of-charge share issue was reported upon in a stock exchange release on 26 September 2007. The new shares became subject to public trading alongside the old ones on 27 September 2007.

During the review period, the company's share capital was increased via a reserve increase, whereby EUR 2,477,573.25 was transferred from the share issue premium to the share capital. Following the increase, the company's share capital is EUR 5,000,000. The reserve increase was detailed in a stock exchange release dated 26 September 2007.

The company did not hold any of its own shares on 30 September 2007. Nor did it buy back any of its own shares during the period under review.

The authorizations to increase the share capital, to take out convertible loans and/or issue option rights, and to buy back and transfer own shares (granted to the Board of Directors at the Annual General Meeting of 29 March 2007) remain in effect insofar as they have not been exercised. These authorizations are detailed in their entirety in a stock exchange release dated 29 March 2007.

The authorizations granted to the Board of Directors by the extraordinary general meeting of 21 September 2007 for a free share issue and a reserve increase were exercised during the period under review. These authorizations were detailed in their entirety in a 21 September 2007 stock exchange release.

Major events after the review period

In October, the Board of Directors of Etteplan Oyj appointed Matti Hyytiäinen, M.Sc. (Econ.), age 47, as the new CEO of Etteplan Oyj, to take up the office on 1 January 2008. He will begin on 1 November 2008. He recently worked for KONE Corporation as senior vice president for New Escalators.

The current CEO of Etteplan Oyj, Heikki Hornborg, has been appointed as the chairman of the Etteplan Oyj Board of Directors to serve from 1 January 2008. The current chairman, Tapani Mönkkönen, will continue as a member and the vice-chairman of the Board of Directors from that date.

Outlook for the near future

The company's operations depend on the trend in the order backlog from customer companies. Demand for industrial design services is expected to remain good in the key market areas. The company's revenue is expected to grow both organically and through acquisitions. Profitability for the full year is forecast to improve from the preceding year.

The information presented herein has not been audited.

Hollola, 26 October 2007

Etteplan Oyj

Board of Directors

For additional information, please contact Heikki Hornborg, CEO, at tel. +358 400 873 063 or Pia Björk, CFO and vice president for Corporate Planning, at tel. +358 400 241 815

APPENDICES

Consolidated Income Statement
Consolidated Balance Sheet
Consolidated Cash Flow Statement
Consolidated Statement of Changes in Equity
Key Figures
Notes to the Interim Report

Releases and other corporate information are available on Etteplan's Web site at www.etteplan.com.

DISTRIBUTION

OMX Nordic Exchange Helsinki
Principal media
www.etteplan.com

CONSOLIDATED INCOME STATEMENT
(EUR 1 000)

	7-9/ 2007	7-9/ 2006	1-9/ 2007	1-9/ 2006	1-12/ 2006
Revenue	28 403	23 500	92 429	72 338	101 698
Other operating income	33	101	1 005	169	219
Materials and services	-1 899	-1 679	-5 870	-4 860	-6 728
Staff costs	-20 056	-16 082	-63 925	-50 935	-71 111
Other operating expenses	-4 044	-3 656	-12 838	-10 503	-15 213
Depreciation and amortisation	-509	-529	-1 485	-1 527	-2 042
Operating profit	1 928	1 653	9 316	4 682	6 823
Financial income	48	-2	106	75	172
Financial expenses	-135	-64	-322	-160	-299
Profit before taxes	1 843	1 588	9 101	4 597	6 695
Income taxes	-557	-554	-2 291	-1 371	-2 096
Profit for the financial period	1 285	1 034	6 809	3 226	4 599
Net profit for the financial period attributable to minority interest	-71	-113	-322	-307	-427
Net profit for the financial period attributable to equity holders of the Company	1 214	920	6 487	2 918	4 172
Basic earnings per share, EUR			0,32	0,15	0,22
Diluted earnings per share, EUR			0,32	0,15	0,22

CONSOLIDATED BALANCE SHEET
(1 000 EUR)

30.9.2007 30.9.2006 31.12.2006

ASSETS

Non-current assets

Property, plant and equipment	2 234	3 013	2 759
Goodwill	29 156	16 156	18 580
Other intangible assets	2 327	4 119	2 124
Investments available for sales	420	465	425
Other long-term receivables	835	0	852
Deferred tax assets	210	13	88
Non-current assets, total	35 180	23 767	24 829

Current assets

Trade and other receivables	33 948	24 326	24 191
Current tax assets	350	122	28
Cash and cash equivalents	2 910	4 426	6 174
Current assets, total	37 209	28 874	30 393
TOTAL ASSETS	72 389	52 641	55 222

EQUITY AND LIABILITIES

Capital attributable to equity holders

Share capital	5 000	2 443	2 443
Share premium account	6 701	9 179	9 179
Unrestricted equity fund	2 601	0	0
Cumulative translation adjustment	4	-191	43
Retained earnings	8 339	6 759	6 759
Net profit for the financial period	6 487	2 918	4 172
Capital attributable to equity holders, total	29 132	21 109	22 596
Minority interest	568	783	872
Equity, total	29 701	21 892	23 468

Non-current liabilities

Deferred tax liability	959	874	1 046
Non-current interest-bearing liabilities	12 680	9 194	8 967
Non-current liabilities, total	13 640	10 068	10 013

Current liabilities

Current interest-bearing liabilities	3 141	3 673	1 837
Trade and other payables	24 137	16 692	19 522
Current income tax liabilities	1 771	316	382
Current liabilities, total	29 049	20 681	21 741
Liabilities, total	42 688	30 749	31 754
TOTAL EQUITY AND LIABILITIES	72 389	52 641	55 222

CONSOLIDATED CASH FLOW STATEMENT

(1 000 EUR)

1-9/2007 1-9/2006 1-12/2006

Operating cash flow			
Cash receipts from customers	86 751	70 774	99 290
Cash receipts from other operating income	165	153	194
Operating expenses paid	81 607	67 492	90 851
Operating cash flow before financial items and taxes	5 309	3 436	8 633
Interest and payment paid for financial expenses	286	142	249
Interest received	106	75	172
Income taxes paid	1 380	1 344	1 782
Operating cash flow (A)	3 749	2 024	6 773
Investment cash flow			
Purchase of tangible and intangible assets	810	1 653	1 612
Acquisition of subsidiaries	8 299	9 405	9 952
Disposal of subsidiaries	633	0	0
Proceeds from sale of tangible and intangible assets	46	155	212
Purchase of other investment	0	0	476
Proceeds from repayments of loans	540	0	0
Proceeds from sale of investments	5	464	464
Investment cash flow (B)	-7 885	-10 439	-11 363
Financing cash flow			
Short-term loans, increase	0	1 332	1 332
Short-term loans, decrease	0	0	1 332
Long-term loans, increase	5 293	9 897	11 335
Long-term loans, decrease	1 597	914	3 108
Dividend paid and other profit distribution	2 776	1 923	1 923
Financing cash flow (C)	920	8 392	6 305
Variation in working capital (A + B + C) increase (+) / decrease (-)	-3 216	-23	1 715
Assets in the beginning of the period	6 174	4 445	4 445
Exchange gains or losses on cash and bank equivalents	48	-4	-14
Assets at the end of the period	2 910	4 426	6 174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(1 000 EUR)

Legends for table columns

- A) Share Capital
B) Share Premium Account
C) Unrestricted Equity Fund
D) Cumulative Translation Adjustment
E) Retained Earnings
F) Minority Interest
G) Total

	A	B	C	D	E	F	G
Equity							
1.1.2006	2 403	8 269	0	-251	8 682	1 360	20 463
Dividends					-1 923	-184	-2 107
Share issue	40	910					950
Changes in ownership						-731	-731
Net profit for the financial period					4 172	427	4 599
Translation adjustment				294			294
Equity							
31.12.2006	2 443	9 179	0	43	10 931	872	23 468
Equity							
1.1.2007	2 443	9 179	0	43	10 931	872	23 468
Dividends					-2 592	-201	-2 793
Share issue	2 557	-2 478	2 601				2 680
Changes in ownership						-424	-424
Net profit for the financial period					6 487	321	6 808
Translation adjustment				-38			-38
Equity							
30.9.2007	5 000	6 701	2 601	4	14 826	568	29 701
Equity							
1.1.2006	2 403	8 269	0	-251	8 682	1 360	20 463
Dividends					-1 923	-184	-2 107
Share issue	40	910					950
Changes in ownership						-700	-700
Net profit for the financial period					2 918	307	3 225
Translation adjustment				61			61
Equity							
30.9.2006	2 443	9 179	0	-190	9 677	783	21 892

KEY FIGURES

(EUR 1 000)

	1-9/2007	1-9/2006	1-12/2006	Change to prior year
Revenue	92 429	72 338	101 698	27,8 %
Operating profit	9 316	4 682	6 823	99,0 %
Operating profit %	10,1	6,5	6,7	
Profit before taxes	9 101	4 597	6 695	98,0 %
Profit before taxes, %	9,8	6,4	6,6	
Return of equity, %	34,1	20,3	20,9	
Return of investment, %	31,4	22,1	24,6	
Equity ratio %	41,3	42,0	42,6	
Gross interest-bearing debt	15 821	12 867	10 804	23,0 %
Net gearing %	43,5	38,6	19,7	
Balance sheet, total	72 389	52 641	55 222	37,5 %
Gross investments	12 798	12 281	12 512	4,2 %
Earnings per share, EUR	0,32	0,15	0,22	115,3 %
Equity per share, EUR	1,44	1,08	1,16	33,7 %
Personnel, average	1 799	1 470	1 501	22,4 %
Personnel at end of the period	2 061	1 530	1 586	34,7 %

The accounting policy and method of presentation for the key figures are the same as for the 2006 financial statements.

NOTES TO THE INTERIM REPORT

General

The parent company of the Etteplan Group is Etteplan Oyj. Etteplan Oyj (the Company) is a Finnish public limited company that has been established under Finnish law. The Company is domiciled in Hollola. The Company's shares are listed on the Nordic Exchange List.

Etteplan Oyj and its subsidiaries provide high-quality industrial technology design services. The business is divided into two segments: Product Development and Delivery Design. The Other Operations segment consists of administration. The Group's main market area is Europe. In respect of our core customers, Etteplan's service extends 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 Terveystie 18, 15860 Hollola.

Etteplan Oyj's Board of Directors approved the interim report for publication at its meeting of 25 October 2007.

Basis for Preparation

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the preparation and accounting policies presented in the 2006 annual financial statements, but not all requirements of the IAS standard for interim financial reporting have been followed in accounting.

Monetary figures in this interim report are presented in thousands of euros. All figures in the financial statement tables have been rounded up or down, due to which the sums of figures may deviate from the sum total presented.

New standards, amendments, and interpretations that entered into effect at the beginning of the 2007 financial year:

IFRS 7 Financial Instruments: Disclosures
IAS 1 Presentation of Financial Statements: Disclosures about Capital
IFRIC 8 Scope of Application of IFRS 2
IFRIC 9 Reassessment of Embedded Derivatives
IFRIC 10 Interim Financial Reporting and Impairment

It is the view of the company's management that the other standards and interpretations that came into force do not have a significant effect on the Group's interim report.

Use of Estimates

This interim report includes forward-looking estimates and assumptions. Outcomes may deviate from these estimates and assumptions. The estimates are based on the management's current best knowledge.

Business Combinations

On 10 January 2007, the Group acquired a 100% holding in LCA Engineering Oy, a company that provides design services. Company agreements and customer relationships are not recognized as assets in connection with this acquisition, since the customer agreements are non-binding outline agreements by nature and therefore cannot be separated or sold as such. In Etteplan Oyj's management's opinion, the cost of acquisition exceeding the value of the net assets of the acquired company is goodwill by nature because it is related to the competence of the management and personnel of the acquired company, its market position and the operational synergies sought.

On 11 June 2007, the Group acquired a 26.84% minority stake in ProTang AB. Following this acquisition, Etteplan Oyj has a 100% holding in the company. Goodwill for EUR 1,641 thousand for the acquisition was recognized on the balance sheet.

On 4 July 2007, the Group acquired a 100% holding in Gesab AB, a company that provides consulting services for industry. Company agreements and customer relationships are not recognized as assets in connection with this acquisition, since the customer agreements are non-binding outline agreements by nature and therefore cannot be separated or sold as such. In Etteplan Oyj's management's opinion, the cost of acquisition exceeding the value of the net assets of the acquired company is goodwill by nature because it is related to the competence of the management and personnel of the acquired company, its market position and the operational synergies sought.

Shares and Share Capital

In accordance with a resolution passed at the extraordinary general meeting of shareholders on 21 September 2007, the shareholders have been issued new shares free of charge in proportion to their current ownership. Under the resolution, the shareholders of the company are entitled to have one (1) new share free of charge against each share they own. In total, 10,089,707 new shares of the company were issued free of charge in connection with the share issue. On 30 September 2007, Etteplan had 20,179,414 shares and share capital amounted to EUR 5,000,000.

Operating Profit

The operating profit figure in this interim report includes EUR 839 thousand in proceeds from the divestment of Etteplan subsidiary NATLABS Oy. It has been recorded as a non-recurring item under other operating income.

Income Taxes

The taxes in the consolidated income statement have been calculated using the tax rate appropriate for the forecast full-year result. The estimated average effective tax rate for the year has been set separately for each country. The effective tax rate in this interim report is 24.8%. The lowered tax rate is a result of tax-exempt capital gains from the divestment of a subsidiary.