

FINANCIAL STATEMENT BULLETIN, 1 JANUARY - 31 DECEMBER 2007

Revenue: EUR 125.2 million	+28%
Operating profit: EUR 11.6 million	+72%
Net profit for the financial year: EUR 7.8 million	+88%
Earnings per share: EUR 0.40	+89%
Proposed dividend: EUR 0.21 per share	+62%

"The year 2007 was an excellent one for Etteplan in terms of both revenue and the increase in the result. I am especially satisfied with the expansion of our growth into new areas of competence and service. The development of Etteplan's business operations shows that our competitiveness has improved. It corresponds to our long-term goal, according to which we will continue to grow profitably by offering ever larger competence entities for the product and production processes of our customers," says Matti Hyytiäinen, CEO of Etteplan.

#### Revenue and result

The Etteplan Group's revenue in continuing operations showed a noticeable increase from the previous year's figure, rising by 28.2% to EUR 125.2 million (EUR 97.6 million in 2006). The increase was based on both acquisitions and organic growth, with organic growth accounting for 16.6%. The result for the last quarter was burdened by the strike of the Federation of Professional and Managerial Staff (YTN).

Operating profit totaled EUR 11.6 million (EUR 6.7 million), representing 9.3% of revenue (6.9%). The company's operating profit grew by 72.3% from the previous year's level. Profit for the 2007 financial year before taxes was EUR 11.4 million (EUR 6.6 million). Taxes came to EUR 3.0 million (EUR 2.1 million). The effective tax rate came to 26.6% (31.0%). Tax-exempt capital gains from the divestment of NATLABS Oy shares in the first quarter of the year lowered the tax rate for the financial year. The net profit for the financial year was EUR 7.8 million (EUR 4.2 million).

Earnings per share were EUR 0.40 (EUR 0.21), and equity per share was EUR 1.44 (EUR 1.16). The return on investment increased to 30.4% (24.3%) and the return on equity to 31.7% (20.6%).

#### Business operations

Etteplan operates as a partner to large and medium-sized internationally operating industrial companies, providing high-quality services for the product development and production processes of its customers and a wide range of technical information solutions. The Group's service offering is divided into 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, along with product information content production services for the design of production facilities and their machinery and equipment. The Product Development segment provides multi-sector design and implementation services for product development as well as services for product information content production. The services are based on long-term partnerships with customers and are aimed at guaranteeing the customer's competitiveness in the future.

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

## Major events in 2007

In January, Etteplan acquired the entire share capital of LCA Engineering Oy from Kouvola. Established in 1993, the company provides process and factory design services for industrial companies' investments and to machine and equipment suppliers, especially in the wood-processing industry. The acquisition was detailed in a stock exchange release dated 10 January 2007.

In March, Etteplan concluded an agreement with Intertek for ever broader cooperation. As part of the agreement, the share capital, the operations, and all personnel of Etteplan subsidiary NATLABS Oy were assigned to Intertek. As a result of the cooperation, Etteplan can provide its customers with not only design but also acceptance and testing services by taking advantage of the global network of Intertek. On 13 March 2007, the company published a release concerning the expansion of cooperation.

In March Etteplan Oyj's Annual General Meeting passed a resolution on a motion by the Board of Directors to pay a dividend for the year 2006 of EUR 0.26 per share. It also granted the Board of Directors authorization to decide on an issue of no more than 4,000,000 shares with a share issue or by granting option rights or other specific rights giving entitlement to shares, and to decide to buy back own shares in one or several lots with non-restricted equity. The resolutions of the Annual General Meeting have been detailed in a stock exchange release dated 29 March 2007.

In July, Etteplan Oyj agreed upon the acquisition of a majority stake in the Swedish Gesab AB. Established in 1985, Gesab AB primarily provides product development and production technology services for the automotive, aerospace, and household appliance industries. The acquisition supports Etteplan's growth strategy and further reinforces the Group's competence and market position, particularly as a supplier to the automotive and aerospace industries. The acquisition was detailed in a stock exchange release dated 4 July 2007.

In 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 was held in Lahti on 21 September 2007. This meeting passed all motions made by the Board of Directors: to amend the Articles of Association, perform a share issue free of charge, and increase the share capital by means of a reserve increase. The resolutions of the extraordinary general meeting were 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.

In October, the Board of Directors of Etteplan Oyj appointed Matti Hyytiäinen, M.Sc. (Econ.), as the company's new President and CEO, to take office on 1 January 2008. The long-time CEO, Heikki Hornborg, was appointed as the chairman of the Etteplan Oyj Board of Directors, to serve from 1 January 2008. Tapani Mönkkönen, the previous chairman, will continue as a Board member and serve as the vice-chairman of the Board of Directors from that date. The appointments were detailed in a stock exchange release dated 8 October 2007.

Also in October, Etteplan agreed upon the acquisition of a majority stake in Lutab Professor Sten Luthander Ingenjörbyrå AB. The acquisition was finalized in January 2008. Established in 1961, the Swedish company provides high-quality industrial technology services mainly to the aerospace, defense equipment, vehicular and transport, and electronics and power transmission industries. The acquisition was detailed in a investor release on 26 October 2007.

In November, Etteplan revised its international business operations model. The company decided to change the St. Petersburg representative's office into a subsidiary and to start reorganizing operations in Central Europe. As part of the renewal, the loss-making operations in Germany were closed down. The reorganizations were detailed in a release for investors on 26 October 2007. The German business is treated as closed-down operations in the financial statements.

#### Personnel

The Etteplan Group's operations and number of personnel have grown steadily. In the 2007 financial year, the Group employed an average of 1,895 people (1,501), an increase of 26.3%. At the end of the period, on 31 December 2007, the payroll numbered 1,949 employees (1,586). Increases in staff numbers were due to active recruitment and the business operations transferred to the Group; these employees are almost solely assigned to implementation of customer projects. At the end of the period, the Group employed 1,034 people in Finland, 860 in Sweden, and 55 in other countries.

#### Capital expenditures

The Group's total capital expenditure amounted to EUR 13.2 million (EUR 12.5 million). The largest single investments were the acquisition of the entire share capital of LCA Engineering Oy, of the minority shares outstanding in ProTang AB, and of the entire share capital of Gesab AB. Other capital expenditures were earmarked for the implementation and development of business operations.

#### Estimate of operating risks and uncertainty factors

Risks related to the 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 backlog, which is 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 – in other words, acquisitions. The company aims to manage these risks by complying with its acquisitions policy and with 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 biggest operating risks are related to commissions and personnel. The company's commissions include a 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: compliance with quality management systems, codes of practice, and acceptance procedures; 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 program that encompasses the entire Group. However, insurance does not cover all insurance risk. The company's business is based on professional personnel. Availability of competent professionals is an important factor in ensuring profitable growth and continued high-quality business operations.

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

## Financial position

Total year-end assets showed an increase by 31.2% to EUR 72.4 million on 31 December 2007 (EUR 55.2 million for 2006). Balance sheet goodwill rose to EUR 28.8 million (EUR 18.6 million). The Group's cash and cash equivalents totaled EUR 7.2 million (EUR 6.2 million). The Group's interest-bearing liabilities increased as a result of acquisitions and stood at EUR 14.8 million (EUR 10.8 million) at period end. The equity ratio was 40.7% (42.6%). Liquidity was good throughout the period.

## Shares, share price trend, and share buy-back

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

The company's share capital on 31 December 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.

The number of Etteplan Oyj shares traded in the 2007 financial year was 6,198,868, to a total value of EUR 47.9 million. The lowest share price was EUR 3.40, the average EUR 4.76, and the closing price EUR 4.70. Market capitalization as of 31 December 2007 was EUR 94.8 million, and there were 1,960 shareholders.

Etteplan increased its share capital by 196,347 shares and EUR 49,086.75 via a directed share issue in February. The new shares were used as payment in the acquisition of LCA Engineering Oy. The new shares were entered in the trade register on 7 February 2007 and became subject to trading on the Helsinki Stock Exchange alongside the old shares on 8 February 2007. After the increase, the company's share capital was EUR 2,492,319.25, or 9,969,277 shares. The increase in share capital was reported upon in a stock exchange release on 7 February 2007.

In June, the company increased its share capital by 120,430 shares and EUR 30,107.50 by means of a directed share issue. The new shares were used as payment to acquire the outstanding minority shares in ProTang AB. The increase in share capital was reported upon in a stock exchange release on 15 June 2007, and the new shares became subject to public trading alongside the old ones on 18 June 2007.

In September, the company arranged a free-of-charge share issue, whereby the shareholders of the company were issued new shares in proportion to their holdings, such that they were entitled to one 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 issued on 26 September 2007. The new shares became subject to public trading alongside the old ones on 27 September 2007.

Also in September, 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.

In October, the company launched a share buy-back program. The program's launch was reported upon in a stock exchange release on 26 October 2007, and a change in the share buy-back program was detailed on 12 November 2007.

During the 2007 financial year, Etteplan bought back 214,700 of its own shares. The company held 214,700 own shares on 31 December 2007.

In accordance with the Securities Act, Chapter 2, Article 9, Etteplan Oyj issued five notifications of changes in shareholdings during the 2007 financial year. Stock exchange releases were issued on 12 March 2007, 14 March 2007, 16 March 2007, 27 June 2007, and 27 December 2007.

Share issue authorizations, exercise of authorizations, and the option program

The Annual General Meeting held on 29 March 2007 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, as referred to in the Companies Act's Chapter 10, Article 1, giving entitlement to shares in one or more lots. The authorization includes the right to decide to issue either new shares or own shares held by the company. The authorization is valid for three years from the Annual General Meeting resolution - i.e., from 29 March 2007 through 29 March 2010.

- decide to acquire the company's own shares in one or more lots with the company's non-restricted equity. Acquisition of the company's own shares can be done in a proportion not representing 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 resolution of the Annual General Meeting (from 29 March 2007 through 29 September 2008).

The authorizations 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 2007 financial year. These authorizations were detailed in their entirety in a 21 September 2007 stock exchange release.

The company does not currently have a share option program.

Board of Directors, CEO, and auditors

The members of the Etteplan Oyj Board of Directors during the period under review were Tapani Mönkkönen (Chairman), Tapio Hakakari, Heikki Hornborg, Pertti Nupponen, and Matti Virtaala. Board members Tapio Hakakari, Pertti Nupponen, and Matti Virtaala were independent of the company in 2007.

The company's Chief Executive Officer in 2007 was Heikki Hornborg, M.Sc. (Eng.).

The company's auditor was PricewaterhouseCoopers Oy, a firm of authorized public accountants, with Mika Kaarisalo, APA, acting as chief auditor.

Since 1 January 2006, the company has been following the amended Insider Guidelines issued by the Helsinki Stock Exchange. Etteplan's statutory insiders include the members of the Board of Directors, the CEO, the Executive Vice President, and the auditor. Furthermore, the members of the Management Group are regarded as Etteplan's public insiders.

Proposal for distribution of profits

The parent company's distributable shareholders' equity according to the balance sheet as of 31 December 2007 is EUR 14.3 million.

The Board of Directors is proposing to the Annual General Meeting, which will convene on 28 March 2008, that on the dividend payout date a dividend of EUR 0.21 per share be paid on the company's externally owned shares and that the remainder be transferred to retained earnings. In accordance with the Board's proposal, the record date for the dividend payout is 2 April 2008 and the dividend will be paid on 9 April 2008.

No substantial changes to the company's financial position have occurred since the end of the 2007 financial year. The company's liquidity is good, and, in the view of the Board of Directors, the proposed dividend payout does not jeopardize the company's solvency.

Major events after the year under review

At the beginning of the year, Matti Hyytiäinen, M.Sc. (Econ.), took up the office of President and CEO of Etteplan, and the company's long-time CEO Heikki Hornborg became the chairman of the Etteplan Board of Directors.

In January, the company finalized the acquisition of a majority holding in the Swedish Lutab Professor Sten Luthander Ingenjörbyrå AB in accordance with the agreement concluded in October 2007.

Also in January, Etteplan acquired the entire share capital of Cool Engineering AB. This Swedish company, established in 1989, provides testing and analysis services for the automotive industry, in particular. The company's special competencies include, e.g., automotive exhaust and air-conditioning systems, complementing Etteplan's extensive expertise in the automotive industry.

Etteplan Oyj continued its investment in technical information services in January by increasing its ownership in Etteplan Technical Information Oy from 70% to a full 100%.

Outlook for the future

The business outlook for Etteplan's customers is positive. Demand for products in the mining industry, energy and power transmission sector, aerospace industry, and mechanical engineering industry is expected to remain good. While the demand for heavy-duty vehicles and trucks also is anticipated to remain solid, the outlook for demand for passenger cars is more uncertain. On this basis of these projections, Etteplan appears to have the prerequisites for profitable growth in 2008. The sufficient availability of competent professionals is an important factor in securing profitable growth.

Hollola, 13 February 2008

Etteplan Oyj

Board of Directors

More information is available from  
Matti Hyytiäinen, CEO, at tel. +358 400 710 968 or Pia Björk,  
CFO and Vice President for Corporate Planning, at tel. +358 400 241 815.

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

#### APPENDICES

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

Etteplan Oyj's Q1 interim report for 2008 will be published on 29 April 2008. Releases and other corporate information can be found on Etteplan's Web site, at [www.etteplan.com](http://www.etteplan.com).

#### DISTRIBUTION

OMX Nordic Exchange Helsinki  
Major media  
[www.etteplan.com](http://www.etteplan.com)

CONSOLIDATED INCOME STATEMENT  
(EUR 1 000)

	10-12/ 2007	10-12/ 2006	1-12/ 2007	1-12/ 2006
Continuing operations				
Revenue	35 563	28 284	125 192	97 617
Other operating income	125	50	1 130	219
Materials and services	-2 175	-1 836	-7 941	-6 581
Staff costs	-24 798	-19 404	-86 486	-68 095
Other operating expenses	-5 926	-4 549	-18 351	-14 531
Depreciation and amortisation	-504	-484	-1 917	-1 883
Operating profit	2 285	2 061	11 628	6 748
Financial income	174	97	280	171
Financial expenses	-213	-139	-534	-298
Profit before taxes	2 246	2 019	11 373	6 621
Income taxes	-725	-725	-3 016	-2 096
Profit for the financial year				
Continuing operations	1 521	1 293	8 357	4 524
Discontinuing operations				
Profit/loss for the financial year, discontinuing operations	-119	80	-146	75
Profit for the financial year	1 402	1 374	8 211	4 599
Attributable to				
Equity holders of the company	1 360	1 254	7 848	4 172
Minority interest	42	120	363	427
	1 402	1 374	8 211	4 599
Earnings per share				
Continuing operations				
Basic earnings per share, EUR			0,40	0,21
Diluted earnings per share, EUR			0,40	0,21
Discontinuing operations				
Basic earnings per share, EUR				
Diluted earnings per share, EUR			-0,01	0,00
			-0,01	0,00

CONSOLIDATED BALANCE SHEET  
(1 000 EUR)

31.12.2007 31.12.2006

ASSETS

Non-current assets

Property, plant and equipment	1 944	2 759
Goodwill	28 751	18 580
Other intangible assets	2 131	2 124
Investments available for sales	420	425
Other long-term receivables	816	852
Deferred tax assets	34	88
Non-current assets, total	34 096	24 829

Current assets

Trade and other receivables	30 890	24 191
Current tax assets	198	28
Cash and cash equivalents	7 243	6 174
Current assets, total	38 330	30 393
TOTAL ASSETS	72 426	55 222

EQUITY AND LIABILITIES

Capital attributable to equity holders

Share capital	5 000	2 443
Share premium account	6 701	9 179
Unrestricted equity fund	2 601	0
Own shares	-962	0
Cumulative translation adjustment	-823	43
Retained earnings	8 339	6 759
Net profit for the financial year	7 848	4 172
Capital attributable to equity holders, total	28 704	22 596
Minority interest	597	872
Equity, total	29 301	23 468

Non-current liabilities

Deferred tax liability	1 511	1 369
Non-current interest-bearing liabilities	11 606	8 967
Non-current liabilities, total	13 117	10 336

Current liabilities

Current interest-bearing liabilities

Trade and other payables	25 415	19 199
Current income tax liabilities	1 422	382
Current liabilities, total	30 008	21 418
Liabilities, total	43 125	31 754
TOTAL EQUITY AND LIABILITIES	72 426	55 222



CONSOLIDATED CASH FLOW STATEMENT

(1 000 EUR)	1-12/ 2007	1-12/ 2006
Operating cash flow		
Cash receipts from customers	121 031	99 290
Cash receipts from other operating income	277	194
Operating expenses paid	109 430	90 851
Operating cash flow before financial items and taxes	11 878	8 633
Interest and payment paid for financial expenses	491	249
Interest received	280	172
Income taxes paid	1 881	1 782
Operating cash flow ( A )	9 787	6 773
Investment cash flow		
Purchase of tangible and intangible assets	834	1 612
Acquisition of subsidiaries	8 271	9 952
Disposal of subsidiaries	578	0
Proceeds from sale of tangible and intangible assets	86	212
Purchase of other investment	0	476
Proceeds from repayments of loans	540	0
Proceeds from sale of investments	5	464
Investment cash flow ( B )	-7 896	-11 363
Financing cash flow		
Purchase of own shares	962	0
Short-term loans, increase	0	1 332
Short-term loans, decrease	0	1 332
Long-term loans, increase	5 128	11 335
Long-term loans, decrease	2 108	3 108
Dividend paid and other profit distribution	2 776	1 923
Financing cash flow ( C )	-718	6 305
Variation in cash (A + B + C) increase ( + ) / decrease ( - )	1 173	1 715
Assets in the beginning of the period	6 174	4 445
Exchange gains or losses on cash and bank equivalents	104	-14
Assets at the end of the period	7 243	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) Own shares
- E) Cumulative Translation Adjustment
- F) Retained Earnings
- G) Minority Interest
- H) Total

	A	B	C	D	E	F	G	H
Equity								
1.1.2006	2 403	8 269	0	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								
year						4 172	427	4 599
Translation								
adjustment					294			294
Equity								
31.12.2006	2 443	9 179	0	0	43	10 931	872	23 468
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

KEY FIGURES (EUR 1 000)	1-12/ 2007	1-12/ 2006	Change to prev.year
Revenue	125 192	97 617	28,2 %
Operating profit	11 628	6 748	72,3 %
Operating profit %	9,3	6,9	
Profit before taxes	11 374	6 621	71,8 %
Profit before taxes, %	9,1	6,8	
Return of equity, %	31,7	20,6	
Return of investment, %	30,4	24,3	
Equity ratio %	40,7	42,6	
Gross interest-bearing debt	14 777	10 804	36,8 %
Net gearing %	25,7	19,7	
Balance sheet, total	72 426	55 222	31,2 %
Gross investments	13 197	12 512	5,5 %
Earnings per share, EUR	0,40	0,21	89,1 %
Equity per share, EUR	1,44	1,16	24,4 %
Personnel, average	1 895	1 501	26,3 %
Personnel at end of the period	1 949	1 586	22,9 %

The accounting policy and method of presentation for the key figures are the same as for the 2006 financial statements. The key figures have been prepared with regard to continuing operations.

#### NOTES TO THE FINANCIAL STATEMENT BULLETIN

##### General

The parent company of the Etteplan Group is Etteplan Oyj, a Finnish public limited company established under Finnish law. It is domiciled in Hollola, and its 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. For our core customers, Etteplan service extends worldwide.

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

At its meeting on 13 February 2008, the Etteplan Oyj Board of Directors approved the financial statement bulletin for publication.

## Basis for preparation

This financial statement bulletin has been prepared in accordance with IAS 34 Interim Financial Reporting and the preparation and accounting policies presented in the 2006 annual financial statements.

Monetary figures in the financial statements' tables are presented in thousands of euros. All figures in these tables have been rounded up or down, due to which the sums of figures may deviate from the sum totals presented.

New standards, amendments, and interpretations became effective at the beginning of the 2007 financial year. On 1 January 2007, the Group adopted IFRS 7 Financial Instruments: Disclosures as well as the amendment to IAS 1 concerning disclosures about capital. The adoption of both IFRS 7 and the amendments to IAS 1 mainly affects disclosures in the notes to the Group's annual financial statements. It is the view of the company's management that the other standards and interpretations that came into force at the start of the year do not have an effect on the Group's financial statement.

## Use of estimates

This financial statement bulletin includes forward-looking estimates and assumptions. Accordingly, outcomes may deviate from these estimates, which are based on the management's current best knowledge.

## Business segments

(EUR 1 000)	1-12/ 2007	1-12/ 2006
Turnover		
Delivery Design	65 087	52 934
Product Development	65 229	46 526
Eliminations	-5 124	-1 843
Turnover, total	125 192	97 617
Operating profit		
Delivery Design	7 998	5 029
Product Development	4 003	2 460
Other	-373	-742
Operating profit, total	11 628	6 747

## Business combinations

10. 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 the opinion of Etteplan Oyj's management, the cost of acquisition exceeding the net assets of the acquired company is goodwill since it is related to the competence of the management and personnel of the acquired company, its market position, and the operational synergies sought.

Details of net assets acquired and goodwill are as follows:

	Fair value	Carrying amount
	1 000 EUR	1 000 EUR
Purchase consideration:		
- Cash paid	887	887
- Fair value of shares issued	1 290	1 290
Total purchase consideration	2 177	2 177
Fair value of net assets acquired	508	508
Goodwill	1 669	1 669

The assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	548	548
Intangible assets	3	3
Property, plant and equipment	18	18
Trade receivables	465	465
Other receivables	23	23
Current payables	-550	-550
Net assets	508	508
Net assets acquired	508	508
Purchase consideration settled in cash	887	887
Cash and cash equivalents in subsidiary acquired	548	548
Cash outflow on acquisition	339	339

11. On 11 June 2007, the Group acquired a minority shareholder's 26.84% stake in Etteplan Industry AB (formerly ProTang AB). With this acquisition, Etteplan Oyj now has a 100% holding in the company. Goodwill of EUR 1,641 thousand for the acquisition was recognized on the balance sheet.

3. On 3 September 2007, the Group acquired a 100% holding in Gesab AB, a company providing 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. It is the Etteplan Oyj management's opinion that the cost of acquisition exceeding the net assets of the acquired company is goodwill since it is related to the competence of the management and other personnel of the acquired company, its market position, and the synergies of operations that are sought.

Details of the net assets acquired and the goodwill are as follows:

Details of net assets acquired and goodwill are as follows:

	Fair value 1 000 EUR	Carrying amount 1 000 EUR
Total purchase consideration	7 383	7 383
Fair value of net assets acquired	113	113
Goodwill	7 271	7 271

The assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	286	286
Intangible assets	0	0
Property, plant and equipment	171	171
Trade receivables	3 785	3 785
Other receivables	536	536
Current payables	-3 118	-3 118
Loans	-1 547	-1 547
Net assets	113	113
Minority interest	0	0
Net assets acquired	113	113
Purchase consideration settled in cash	7 383	7 383
Cash and cash equivalents in subsidiary acquired	286	286
Cash outflow on acquisition	7 098	7 098

In December 2007 the Group acquired a minority shareholder's 20% stake in Prekam AB. Following this acquisition, Etteplan Oyj has a 100% holding in the company.

Intangible assets and property, plant and equipment (1 000 EUR)	Property, plant, equipment	Goodwill	Other intangible assets
Acquistion cost 1.1.2007	11 562	18 580	6 149
Increase	1 025	10 727	675
Decrease	1 170	0	15
Exchange difference	-148	-556	-98
Acquistion cost 31.12.2007	11 269	28 751	6 711
Accumulated depreciation and impairment 1.1.2007	8 803	0	4 025
Depreciation from decreases	-683	0	0
Depreciation	1 343	0	593
Exchange difference	-137	0	-38
Accumulated depreciation and impairment 31.12.2007	9 325	0	4 580
Book value 31.12.2007	1 944	28 751	2 131
Acquistion cost 1.1.2006	10 890	8 921	5 222
Increase	1 010	9 615	921
Decrease	431	0	16
Exchange difference	92	45	22
Acquistion cost 31.12.2006	11 562	18 580	6 149
Accumulated depreciation and impairment 1.1.2006	7 399	0	3 269
Depreciation	1 317	0	726
Exchange difference	86	0	31
Accumulated depreciation and impairment 31.12.2006	8 803	0	4 025
Book value 31.12.2006	2 759	18 580	2 124

#### Shares and share capital

On 31 December 2007, Etteplan had 20,179,414 shares and share capital came to EUR 5,000,000.00. The company held 214,700 of its own shares.

#### Dividends

The Annual General Meeting on 29 March 2007 decided on dividends of EUR 2,592 thousand for the 2006 financial year. These were paid out on 12 April 2007.

Pledges, mortgages and  
 quarantees  
 (1 000 EUR)

31.12.2007 31.12.2006

For own depts

Business mortgage 0 546

Other contingencies 6 548 3 891

Leasing liabilities

For payment under year 2 196 890

For payment 1-5 years 924 863

Total 3 120 1 753

#### Operating profit

The operating profit figure in this financial statement bulletin 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. The German business is classed in the closed-down operations category in the financial statements.

#### Income taxes

The taxes listed 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 financial statement bulletin is 26.6% (2006: 31.0%). The lowered tax rate is a result of tax-exempt capital gains from the divestment of a subsidiary.

#### Related-party transactions

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

Since the release of the previous financial statements, the following changes have occurred in subsidiary relations:

NATLABS Oy, domiciled in Hyvinkää	0% holding
LCA Engineering Oy, domiciled in Kouvola	100% holding
Etteplan Industry AB (formerly ProTang AB), domiciled in Västerås	100% holding
Gesab AB, domiciled in Gothenburg	100% holding
Prekam AB, domiciled in Malmö	100% holding
Etteplan Engineering GmbH	0% holding

Sales of services to related parties during the period under review amounted to EUR 100 thousand and purchases of services from them to EUR 314 thousand. Accounts receivables from the related parties on 31 December 2007 were EUR 7 thousand. The company had no debts or outstanding loans to related parties on 31 December 2007.



## Management benefits

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

The company had no outstanding loans to members of management on 31 December 2007. The members of the Board of Directors and the CEO owned a total of 5,530,400 shares (31 December 2006: 2,712,110 shares).

## Major shareholders 31.12.2007

Name	Number of shares	Proportion of shares, %
Mönkkönen Tapani	4 075 600	20,20
Ingman Finance Oy Ab	2 250 000	11,15
Evli Bank Plc.	1 206 569	5,98
Hornborg Heikki	1 146 620	5,68
Oy Fincorp Ab	1 033 490	5,12
Varma Mutual Pension Insurance Company	608 328	3,01
Nordea Bank Finland Plc.	483 734	2,40
Aiff Ulf	468 320	2,32
Svenska Handelsbanken AB (Publ), Filialverksamheten i Finland	388 817	1,93
Tuori Klaus	358 624	1,78
Mandatum Finnish Small Cap Fund	357 721	1,77
ABN Amro Small Cap Fund Finland	323 153	1,60
Mutual Insurance Company Pension Fennia	320 000	1,59
Hakakari Tapio	306 180	1,52
Fondita Equity Spice Placeringsfond	297 400	1,47
Tuori Aino	256 896	1,27
Aktia Captial Small Cap Fund	248 200	1,23
Fondita Nordic Micro Cap Placeringsfond	245 000	1,21
Kempe Anna	228 000	1,13
Placeringsfonden Gyllenberg Small Firm	214 126	1,06
Other shareholders	5 362 636	26,57
Total	20 179 414	100,00

## REVENUE AND OPERATING PROFIT QUARTERLY

(EUR 1 000)	Q4/2007	Q3/2007	Q2/2007	Q1/2007
Revenue	35 563	27 630	30 929	31 070
Operating profit	2 285	2 069	3 148	4 125
% of revenue	6,4	7,5	10,2	13,3