

INTERIM REPORT 1 JANUARY - 30 JUNE 2007

ETTEPLAN'S REVENUE GROWS BY 31%; OPERATING PROFIT EUR 7.4 MILLION

- Consolidated revenue:	EUR 64.0 million (48.8 million)
- Operating profit:	EUR 7.4 million (3.0 million)
- Net profit:	EUR 5.3 million (2.0 million)
- Earnings per share:	EUR 0.53 (0.21)
- Personnel at the end of the period:	1,809 employees (1,552)

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

In the first half of the year, the company continued its strong, profitable growth and the company's operations achieved the set targets. Organic growth accounted for 19% of revenue in the review period and the remainder was attributable to corporate acquisitions. Growth has been significant in both segments - Product Development and Delivery Design - in the company's main market area in the Nordic countries. Strong demand by the Swedish vehicle manufacturing industry in particular kept the capacity utilization rate at a high level. Also in other countries, good demand for industrial technology design and information technology together with investments to internal operational efficiency measures led to a high utilization rate and a significant improvement in profitability across the Group.

Second-quarter revenue and result

Etteplan's revenue in the second quarter of the year increased by 20.3% compared with the corresponding period in the previous year and amounted to EUR 31.8 million (EUR 26.4 million). Second-quarter operating profit totalled EUR 3.1 million (EUR 1.5 million), representing 9.8% of revenue (5.7%).

Revenue and result for the review period

Etteplan's revenue showed a noticeable increase on the previous year. Revenue rose by 31.1% to EUR 64.0 million (EUR 48.8 million).

Operating profit during the review period rose by 143.9% and amounted to EUR 7.4 million (EUR 3.0 million), representing 11.5% of revenue (6.2%). The divestment of NATLABS Oy improved 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 7.3 million (EUR 3.0 million). Taxes amounted to EUR 1.7 million (EUR 0.8 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 23.9% (27.2%). Tax-exempt capital gains from the divestment of NATLABS Oy shares lowered the tax rate for the period.

Net profit for the period amounted to EUR 5.3 million (EUR 2.0 million). Earnings per share came to EUR 0.53 (EUR 0.21). Equity per share grew by 32.6% to EUR 2.74 (EUR 2.07). Return on investment showed a clear improvement on the comparison period at 40.9% (22.2%).

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 divided into two segments: Delivery Design and Product Development.

The Delivery Design segment provides wide-ranging design services as well as associated commissioning, site supervision and training services for the design of production facilities and the machinery and equipment in them. 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 to ensure 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 second quarter

Etteplan received numerous major orders and assignments from its key customers during the review period, one notable example being the E18 Road Traffic Telematics project. In Sweden, the company received several substantial product development assignments from the vehicle industry.

Personnel

The Etteplan Group's operations and number of personnel have grown steadily. The Group's average payroll during the review period was 1,744 employees (1,436) and the number of staff at the end of the period was 1,809 employees (1,552). The number of employees rose due to active recruitment and the business operations that transferred to the Group; these employees are almost solely allocated to the implementation of customer projects. The Group employed 790 people abroad (660).

Capital expenditures

The Group's total capital expenditures amounted to EUR 5.0 million (11.0 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. 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 within the Group as well as the management of operational and financial risks. The Group's corporate governance guidelines and quality system are the means used for the supervision of administrative risk within the Group. The risks are itemized in the Notes to the 2006 financial statements.

Unpredictable changes in customers order backlog 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 at 30 June 2007 increased by 17.6% to EUR 63.8 million (EUR 54.3 million). Balance sheet goodwill rose to EUR 21.7 million (EUR 15.6 million). The Group's cash and cash equivalents totalled EUR 7.4 million (EUR 6.2 million). The Group's interest-bearing liabilities stood at EUR 10.3 million (EUR 12.1 million) at the end of the period. The equity ratio rose to 44.3% (39.5%).

Shares

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 at 30 June 2007 was EUR 2,522,426.70 and the number of shares outstanding was 10,089,707. The company has one series of shares and the accounting countervalue of a share is EUR 0.25. All shares confer an equal right to a dividend and the company's funds.

During the review period, 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 minority shares outstanding in ProTang AB. The increase in share capital was published in a stock exchange release dated 15 June 2007. The new shares became subject to public trading together with the old shares on 18 June 2007.

As a consequence of 120,430 new shares issued in the directed share issue by Etteplan Oyj, Ingman Finance Oy Ab's share capital in Etteplan Oyj's share capital and voting rights has on 18 June 2007 gone below 10% but has through a trade completed on 27 June 2007 reverted to 10 % level. The announcement of change in ownership has been published on 27.6.2007.

The company did not hold any of its own shares on 30 June 2007 and it did not buy back any of its own shares during the review period

The authorizations to increase the share capital, to take convertible loans and/or issue option rights, and buy back and transfer own shares (granted to the Board of Directors at the Annual General Meeting held on 29 March 2007) that were not exercised during the review period remain valid. The authorizations exercised during the review period are detailed above. The authorizations granted to the Board of Directors are detailed in their entirety in a stock exchange release dated 29 March 2007.

Major events after the review period

In July, Etteplan Oyj agreed upon the acquisition of a majority stake in the Swedish Gesab AB. Established in 1985, the company primarily provides product development and production technology services for the automotive, aerospace and household appliance industries. The acquisition supports Etteplan's growth strategy in Scandinavia and it further reinforces the Group's competence and market position, particularly as a supplier to the automotive and aerospace industries in the Nordic countries. The transaction brings the number of employees in Sweden close to 900 people and personnel throughout the Group to more than 2,000.

Outlook for the near future

The company's operations depend on the trend in the order backlog from customer companies. Demand for industrial technology design services is forecast to further remain good in the key market areas. Full-year profitability is predicted to be noticeably up on the previous year, despite the uncertainties associated with cost structure brought by high demand. The company's revenue is expected to grow strongly both organically and through acquisitions.

The information presented herein has not been audited.

Hollola, 8 August 2007

Etteplan Oyj

Board of Directors

For additional information, please contact: Heikki Hornborg, CEO, tel. + 358 400 873 063 or Pia Björk, CFO, Vice President, Corporate Planning, tel. + 358 400 241 815

APPENDICES

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Etteplan Oyj's Q3 interim report for 2007 will be published on 26 October 2007. Releases and other corporate information are available on Etteplan's website at www.etteplan.fi.

DISTRIBUTION

Helsinki Stock Exchange
Principal media

CONSOLIDATED INCOME STATEMENT
(EUR 1 000)

	4-6/2007	4-6/2006	1-6/2007	1-6/2006	1-12/2006
Revenue	31 794	26 422	64 026	48 838	101 698
Other operating income	66	22	972	68	219
Materials and services	-2 245	-2 141	-3 971	-3 181	-6 728
Staff costs	-21 643	-18 838	-43 869	-34 853	-71 111
Other operating expenses	-4 370	-3 454	-8 794	-6 847	-15 213
Depreciation and amortisation	-480	-496	-976	-998	-2 042
Operating profit	3 123	1 517	7 388	3 029	6 823
Financial income	24	69	58	77	172
Financial expenses	-93	-66	-187	-96	-299
Profit before taxes	3 053	1 519	7 258	3 009	6 695
Income taxes	-842	-371	-1 734	-817	-2 096
Profit for the financial period	2 211	1 148	5 524	2 192	4 599
Net profit for the financial period attributable to minority interest	-61	-36	-251	-194	-427
Net profit for the financial period attributable to equity holders of the Company	2 150	1 111	5 273	1 998	4 172
Basic earnings per share, EUR			0,53	0,21	0,43
Diluted earnings per share, EUR			0,53	0,21	0,43

CONSOLIDATED BALANCE SHEET
(1 000 EUR)

30.6.2007 30.6.2006 31.12.2006

ASSETS

Non-current assets

Property, plant and equipment	2 111	3 152	2 759
Goodwill	21 712	15 588	18 580
Other intangible assets	2 295	5 013	2 124
Investments available for sales	420	465	425
Other long-term receivables	831	0	852
Deferred tax assets	90	96	88
Non-current assets, total	27 459	24 314	24 829

Current assets

Trade and other receivables	28 877	23 451	24 191
Current tax assets	44	358	28
Cash and cash equivalents	7 446	6 152	6 174
Current assets, total	36 366	29 961	30 393
TOTAL ASSETS	63 825	54 275	55 222

EQUITY AND LIABILITIES

Capital attributable to equity holders

Share capital	2 522	2 443	2 443
Share premium account	9 179	9 179	9 179
Unrestricted equity fund	2 601	0	0
Cumulative translation adjustment	-221	-138	43
Retained earnings	8 339	6 759	6 759
Net profit for the financial period	5 273	1 998	4 172
Capital attributable to equity holders, total	27 693	20 241	22 596
Minority interest	498	1 086	872
Equity, total	28 190	21 327	23 468

Non-current liabilities

Deferred tax liability	957	893	1 046
Non-current interest-bearing liabilities	8 260	9 166	8 967
Non-current liabilities, total	9 217	10 059	10 013

Current liabilities

Current interest-bearing liabilities	2 051	2 897	1 837
Trade and other payables	23 032	19 795	19 522
Current income tax liabilities	1 335	197	382
Current liabilities, total	26 418	22 889	21 741
Liabilities, total	35 635	32 947	31 754
TOTAL EQUITY AND LIABILITIES	63 825	54 275	55 222

CONSOLIDATED CASH FLOW STATEMENT
(1 000 EUR)

1-6/2007 1-6/2006 1-12/2006

Operating cash flow			
Cash receipts from customers	60 153	48 431	99 290
Cash receipts from other operating income	132	56	194
Operating expenses paid	54 372	44 190	90 851
Operating cash flow before financial items and taxes	5 913	4 297	8 633
Interest and payment paid for financial expenses	177	55	249
Interest received	58	77	172
Income taxes paid	841	1 127	1 782
Operating cash flow (A)	4 953	3 192	6 773
Investment cash flow			
Purchase of tangible and intangible assets	616	1 495	1 612
Acquisition of subsidiaries	1 015	8 236	9 952
Disposal of subsidiaries	633	0	0
Proceeds from sale of tangible and intangible assets	42	140	212
Purchase of other investment	0	0	476
Proceeds from repayments of loans	540	0	0
Proceeds from sale of investments	5	475	464
Investment cash flow (B)	-411	-9 117	-11 363
Financing cash flow			
Short-term loans, increase	0	0	1 332
Short-term loans, decrease	0	0	1 332
Long-term loans, increase	453	9 549	11 335
Long-term loans, decrease	893	0	3 108
Dividend paid and other profit distribution	2 776	1 923	1 923
Financing cash flow (C)	-3 217	7 626	6 305
Variation in working capital (A + B + C) increase (+) / decrease (-)	1 326	1 701	1 715
Assets in the beginning of the period	6 174	4 445	4 445
Exchange gains or losses on cash and bank equivalents	54	-5	-14
Assets at the end of the period	7 446	6 152	6 174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(1 000 EUR)

	Share Capital	Share Premium Account	Unres- tricted equity fund	Cumula- tive trans- lation adjust- ment	Retained earnings	Minority interest	Total
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	79		2 601				2 680
Changes in ownership						-424	-424
Net profit for the financial period					5 273	251	5 524
Translation adjustment				-264			-264
Equity							
30.6.2007	2 522	9 179	2 601	-221	13 612	498	28 190

	Share Capital	Share Premium Account	Unres- tricted equity fund	Cumula- tive trans- lation adjust- ment	Retained earnings	Minority interest	Total
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						-284	-284
Net profit for the financial period					1 998	194	2 192
Translation adjustment				113			113
Equity 30.6.2006	2 443	9 179	0	-138	8 757	1 086	21 327

KEY FIGURES

(EUR 1 000)	1-6/2007	1-6/2006	1-12/2006	Change to prior year
Revenue	64 026	48 838	101 698	31,1 %
Operating profit	7 388	3 029	6 823	143,9 %
Operating profit %	11,5	6,2	6,7	
Profit before taxes	7 258	3 009	6 695	141,2 %
Profit before taxes, %	11,3	6,2	6,6	82,8 %
Return of equity, %	42,8	21,0	20,9	
Return of investment, %	40,9	22,2	24,6	
Equity ratio %	44,3	39,5	42,6	
Gross interest-bearing debt	10 311	12 062	10 804	-14,5 %
Net gearing %	10,2	27,7	19,7	
Balance sheet, total	63 825	54 275	55 222	17,6 %
Gross investments	5 009	10 954	12 512	-54,3 %
Earnings per share, EUR	0,53	0,21	0,43	152,6 %
Equity per share, EUR	2,74	2,07	2,31	32,6 %
Personnel, average	1 744	1 436	1 501	21,5 %
Personnel at end of the period	1 809	1 552	1 586	16,6 %

The accounting policy and method of presentation for the key figures are the same as in 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 website at www.etteplan.fi 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 held on 7 August 2007.

Basis of Preparation

This 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. When reading this interim report, refer to the 2006 annual financial statements.

Monetary figures in this interim report are presented in thousands of euros. All the 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 became effective as from the beginning of the 2007 financial year. As from 1 January 2007, the Group has 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 as from the beginning of the year do not have an 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 management's current best knowledge.

Business segments

Turnover	1-6/2007	1-6/2006
Delivery Design	35 323	28 161
Product Development	30 945	21 929
Eliminations	-2 242	-1 252
Turnover, total	64 026	48 838
Operating profit	1-6/2007	1-6/2006
Delivery Design	4 432	2 504
Product Development	2 603	1 157
Other	352	-632
Operating profit, total	7 387	3 029

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 customerships are not recognized as an asset in connection with this acquisition, as the customer agreements are non-binding outline agreements by nature and therefore cannot be separated or sold as such. According to Etteplan Oyj's management's opinion, the cost of acquisition exceeding the net assets of the acquired company is goodwill by nature as 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

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 of EUR 1,641 thousand on the acquisition was recognized in the balance sheet.

Intangible assets and property, plant and equipment

(1 000 EUR)	Property, plant, equipment	Goodwill	Other intangible assets
Acquisition cost			
1.1.2007	11 475	18 580	6 118
Increase	385	1 641	480
Decrease	371	1 669	15
Exchange difference		- 179	
Acquisition cost			
30.6.2007	11 489	21 712	6 593
Accumulated depreciation and impairment 1.1.2007	8 716		3 994
Depreciation	661		304
Accumulated depreciation			
30.6.2007	9 377		4 298
Book value 30.6.2007	2 111	21 712	2 295
Acquisition cost			
1.1.2006	10 890	8 921	5 222
Increase	1 016	1 724	913
Decrease	431	7 891	16
Exchange difference		45	
Acquisition cost			
30.6.2006	11 475	18 580	6 118
Accumulated depreciation and impairment 1.1.2006	7 399		3 269
Depreciation	1 319		726
Accumulated depreciation			
30.6.2006	8 716		3 994
Book value 30.6.2006	2 759	18 580	2 124

Shares and share capital

On 30 June 2007, Etteplan Oyj had 10,089,707 shares and share capital amounted to EUR 2,522,426.73.

Dividends

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

Interest bearing loans

	30.6.2007	30.6.2006	31.12.2006
Non-current	8 260	9 166	8 967
Current	2 051	2 897	1 837
Total	10 311	12 063	10 804

Pledges, mortgages and guarantees

	30.6.2007	31.12.2006
For own debts		
Business mortgage	736	546
Other contingencies	3 398	3 891
Leasing liabilities		
For payment under year	722	890
For payment 1-5 years	490	863
Total	1 212	1 753

Operating profit

The operating profit in this interim report contains EUR 839 thousand in proceeds from the divestment of Etteplan's 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 23.6%. The lowered tax rate is due to 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 interim report, the following changes have occurred in subsidiary relations:

LCA Engineering Oy, domiciled in Kouvola	holding 100%
ProTang AB, domiciled in Västerås	holding 100%

Sales of services to related parties during the review period amounted to EUR 68 thousand and purchases of services from them to EUR 157 thousand.

The company had no debts or outstanding loans to related parties on 30 June 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 management on 30 June 2007 or 31 December 2006. On 30 June 2007, the members of the company's Board of Directors and the CEO owned a total of 2,765,200 shares (31 December 2006: 2,712,110 shares).

Major shareholders 30.6.2007

Name	Number of shares	Holding of shares %
Mönkkönen Tapani	2 037 800	20,20
Ingman Finance Oy Ab	1 000 000	9,91
Evli Bank Plc.	777 592	7,71
Hornborg Heikki	573 310	5,68
Oy Fincorp Ab	431 515	4,28
Nordea Bank Finland Plc.	293 603	2,91
Mandatum Finnish Small Cap Fund	283 709	2,81
Aiff Ulf	234 160	2,32
Svenska Handelsbanken AB (Publ), Filialverksamheten i Finland	216 256	2,14
Tuori Klaus	179 312	1,78
Mutual Insurance Company Pension Fennia	177 700	1,76
Hakakari Tapio	153 090	1,52
Varma Mutual Pension Insurance Company	129 164	1,28
Tuori Aino	128 448	1,27
Aktia Captial Small Cap Fund	124 100	1,23
Fondita Equity Spice Placeringsfond	120 000	1,19
SEB Gyllenberg Small Firm	115 483	1,14
Fondita Nordic Micro Cap Placeringsfond	115 000	1,14
Evli Select	112 800	1,12
Head Invest Oy	112 450	1,11
Evli Nordic Dividend	102 832	1,02
Other shareholders	2 671 383	26,48
Total	10 089 707	100,00