ETTEPLAN OYJ INTERIM REPORT
April 29, 2008 9.30

ETTEPLAN Q1: PROFITABLE GROWTH CONTINUED

Interim report for January–March 2008

- The Group's revenue increased by 30.9% to EUR 40.7 million (EUR 31.1 million).
- The Group's operating profit, excluding non-recurring items, increased by 13.4% to EUR 3.7 million (EUR 3.3 million).
- The result for the period, excluding non-recurring items, was EUR 2.6 million (EUR 2.3 million).
- Earnings per share, excluding non-recurring items, were EUR 0.13 (EUR 0.11).
- Etteplan transferred to one segment in financial reporting.
- The number of personnel at the end of the period was 2,239 (1,707).

Key figures

(1 000 EUR)	1-3/2008	1-3/2007	1-12/2007
Revenue	40,675	31,069	125,192
Operating profit	3,727	3,286 *)	10,788 *)
Operating profit, %	9.2	10.6 *)	8.6 *)
Profit before taxes	3,572	3,226 *)	10,534 *)
Profit before taxes, %	8.8	10.4 *)	8.4 *)
Equity ratio, %	32.8	40.5	40.7
Net gearing, %	59.7	12.6	25.7
Total assets	85,318	61,310	72,426

*) The key figures represent continuing operations, excluding non-recurring items. In the comparative figures for 2007, the German operations and capital gains of EUR 0.84 million for the sale of NATLABS Oy have been eliminated.

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

"Etteplan continued its profitable growth. The growth stems from investments in our new areas of expertise, represented by our recent acquisitions in Sweden. Our new, comprehensive selection of design and technical information services has been well received by our customers in the vehicle, aerospace, and defense industries. Etteplan's growth has been steady also on nearly all of our other customer industries."

Key customer approach basis for transferring to one segment

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.

Accounting principles

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the preparation and accounting policies presented in the 2007 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

Business review

Demand for technical design and technical information services remained on a good level in January–March 2008. The company continued its profitable growth during the period. The company experienced growth on nearly all customer industries. The volume of design and technical information services for the heavy vehicle industry saw positive development. Another significant growth area in the period under review consisted of commissions from the aerospace and defense industries. The utilization rate of the entire Group remained on average on a good level throughout the period.

During the report period Etteplan has invested in new areas of expertise, including testing services for vehicle exhaust gases and air-conditioning systems, as well as product development, industrial design, and production technology design services for the automotive and aerospace industries.

Revenue

Etteplan's revenue in the first quarter of the year increased by 30.9% from that for the corresponding period of last year, amounting to EUR 40.7 million (EUR 31.1 million). Organic growth accounted for 8% of the revenue growth in the review period, and the remainder was attributable to corporate acquisitions.

Result

The operating profit, excluding non-recurring items, increased by 13.4% to EUR 3.7 million (EUR 3.3 million), or 9.2% (10.6%) of the revenue.

Profit for the period before taxes, excluding non-recurring items, was EUR 3.6 million (EUR 3.2 million). Taxes amounted to EUR 1.0 million (EUR 0.9 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 27.1% (27.6%).

Profit for the period, excluding non-recurring items, was EUR 2.6 million (EUR 2.3 million). Earnings per share, excluding non-recurring items, were EUR 0.13 (EUR 0.11). Equity per share grew by 15.2% to EUR 1.39 (EUR 1.20). The return on investment was 33.0% (49.6%).

Financial position and cash flow

Total assets on March 31, 2008, showed growth by 39.2% to EUR 85.3 million (EUR 61.3 million). Goodwill on the balance sheet rose to EUR 34.4 million (EUR 19.9 million). The Group's cash and cash equivalents stood at EUR 2.6 million (EUR 7.1 million). The Group's interest-bearing liabilities increased because of the need for working capital resulting from seasonal variation and due to corporate acquisitions, amounting to EUR 19.2 million (EUR 10.2 million) at period end. The equity ratio was 32.8% (40.5%). The cash flow before investments and financial items totaled EUR −2.2 million (EUR 0.9 million). The cash flow was influenced significantly by the tying of capital to the net working capital.

Capital expenditures

The Group's gross investments came to EUR 8.1 million (EUR 2.4 million), some of them financed with company-held shares. The largest single investments were the acquisition of entire 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 acquisition. Other investments were for business operations and business development, such as the purchasing of computer software and hardware.

Major events in the first quarter

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 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. This 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. An investor release of the acquisition was published on January 9, 2008.

In January, Etteplan Oyj increased its ownership in Etteplan Technical Information Oy from 70% to a full 100%. This acquisition was detailed in a stock exchange release on January 16, 2008.

In February, Tarja Halonen, President of Finland, granted the 2007 Internationalization Award to Etteplan. The award was reported upon in an investor release on February 14, 2008.

In late February, Etteplan Oyj disposed 296,166 of its own shares in exchange for the 30% increase of ownership in Etteplan Technical Information Oy. This disposal of company-held shares was detailed in a stock exchange release on February 27, 2008.

On March 28, 2008, Etteplan Oyj published a stock exchange release reporting the initiation of a share buyback program.

During the period under review, Etteplan received several significant commissions from its key customers. For example, Etteplan signed a three-year framework agreement with Patria Oyj on the provision of design services, and Saab AB selected the Swedish Gesab AB, part of Etteplan Group, as its partner in the extensive Neuron project. Gesab is fully responsible for the project, which involves both design and strain calculations over about one and a half years.

Personnel

Etteplan Group's operations and number of personnel have grown steadily. The number of the Group's personnel averaged 2,220 (1,703) during the review period and was 2,239 (1,707) at period end. The number of employees increased because of active recruitment and the business operations that were transferred to the Group; most of the new employees are involved in the implementation of customer projects. Outside Finland, the Group employed 1,170 people (739).

Management appointments

Outi-Maria Liedes was appointed vice president of HR and Communications and a member of the Etteplan Oyj's Management Group from February 11, 2008.

As of April 1, 2008, other new members of the Etteplan Oyj's Management Group are vice presidents Tom Andersson, Jari Kivelä, and Juha Näkki.

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 plan has a target group of about 40 people. The rewards paid from the plan correspond to the value of about 720,000 Etteplan Oyj shares at maximum.

Estimate 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. No significant new business risks were noticed during the period under review.

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 greatest 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, 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 high-quality business operations.

Reviews concerning financing risks are presented in the notes to the interim report.

Annual General Meeting

The Etteplan Oyj Annual General Meeting was held in Vantaa on March 28, 2008. The Board of Directors was confirmed to have five members, with Tapio Hakakari, Heikki Hornborg, Tapani Mönkkönen, Pertti Nupponen, and Matti Virtaala being re-elected 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 AGM 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 Annual General Meeting resolution – i.e., from March 28, 2008, through March 28, 2011.

In addition, the AGM 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 resolution of the Annual General Meeting, beginning on March 28, 2008, and ending on September 28, 2009.

The resolutions of the Annual General Meeting were detailed in a stock exchange release dated March 28, 2008.

Dividend

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

The Etteplan Oyj share (ETT1V) is quoted in the Nordic Exchange's Small Cap market capitalization group in the Industrials sector.

The company's share capital on March 31, 2008, was EUR 5,000,000.00, and the number of shares outstanding was 20,179,414. The company has one series of shares. All shares confer an equal right to a dividend and the company's funds.

The company held 61,634 of its own shares on March 31, 2008. During the period under review, the company acquired 143,100 of its own shares and disposed of 296,166 company-held shares.

Major events after the review period

Etteplan signed an agreement with Vataple Group to join forces to develop engineering design and technical information services in China. According to the agreement, the joint venture will become active on August 1, 2008. This joint venture, Etteplan Vataple Technology Centre Ltd, will provide engineering design and technical 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. The agreement was detailed in an investor release on April 16, 2008.

Etteplan Oyj signed an agreement to acquire the entire share capital of Eteco Oy. Eteco Oy, established in 1987, specializes in calculation and design services for pressurized equipment and pipe systems. The company employs 11 people. The acquisition was detailed in an investor release on April 23, 2008.

Outlook

Despite the increased uncertainty in the world economy, most of Etteplan's customers have steady prospects. Demand in the mining industry, energy and energy transfer sector, aerospace industry, and heavy vehicle industry has remained good. On the 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.

The information presented herein has not been audited.

Hollola, on April 29, 2008

Etteplan Oyj

Board of Directors

More information available from:

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APPENDIX:

Financial Statement Summary and Notes

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

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

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

CONSOLIDATED INCOME STATEMENT

(1 000 EUR)	1-3/2008	1-3/2007	1-12/2007
Continuing operations			
Revenue	**40 675**	**31 070**	**125 192**
Other operating income	50	906	1 130
Materials and services	-2 508	-1 694	-7 941
Staff costs	-28 002	-21 410	-86 486
Other operating expenses	-6 035	-4 281	-18 351
Depreciation and amortisation	-453	-467	-1 917
Operating profit	**3 727**	**4 125**	**11 628**
Financial income	30	34	280
Financial expenses	-185	-94	-534
Profit before taxes	3 572	4 065	11 373
Income taxes	-967	-892	-3 016
Profit for the financial period Continuing operations	**2 605**	**3 173**	**8 357**
Discontinuing operations			
Profit/loss for the financial period, discontinuing operations	0	140	-146
Profit for the financial period	**2 605**	**3 313**	**8 211**
Attributable to			
Equity holders of the company	2 605	3 123	7 848
Minority interest	0	190	363
	2 605	3 313	8 211
Earnings per share Continuing operations			
Basic earnings per share, EUR	0,13	0,16	0,40
Diluted earnings per share, EUR	0,13	0,16	0,40
Discontinuing operations			
Basic earnings per share, EUR	0,00	0,00	-0,01
Diluted earnings per share, EUR	0,00	0,00	-0,01

CONSOLIDATED BALANCE SHEET

(1 000 EUR)	31.3.2008	31.3.2007	31.12.2007
ASSETS			
Non-current assets			
Property, plant and equipment	2 348	2 244	1 944
Goodwill	34 353	19 919	28 751
Other intangible assets	2 224	2 176	2 131
Investments available for sales	473	420	420
Other long-term receivables	820	822	816
Deferred tax assets	47	251	34
Non-current assets, total	**40 265**	**25 831**	**34 096**
Current assets			
Trade and other receivables	42 181	28 329	30 890
Current tax assets	281	75	198
Cash and cash equivalents	2 591	7 075	7 243
Current assets, total	**45 054**	**35 479**	**38 330**
TOTAL ASSETS	**85 318**	**61 310**	**72 426**
EQUITY AND LIABILITIES			
Capital attributable to equity holders			
Share capital	5 000	2 492	5 000
Share premium account	6 701	9 179	6 701
Unrestricted equity fund	2 474	1 241	2 601
Own shares	-284	0	-962
Cumulative translation adjustment	-672	-407	-823
Retained earnings	11 962	8 339	8 339
Net profit for the financial period	2 605	3 123	7 848
Capital attributable to equity holders, total	27 786	23 968	28 704
Minority interest	0	861	597
Equity, total	**27 786**	**24 829**	**29 301**
Non-current liabilities			
Deferred tax liability	1 612	954	1 511
Non-current interest-bearing liabilities	9 663	8 575	11 606
Non-current liabilities, total	**11 275**	**9 529**	**13 117**
Current liabilities			
Current interest-bearing liabilities	9 513	1 621	3 170
Trade and other payables	35 552	24 238	25 415
Current income tax liabilities	1 193	1 093	1 422
Current liabilities, total	**46 257**	**26 952**	**30 008**
Liabilities, total	**57 532**	**36 481**	**43 125**
TOTAL EQUITY AND LIABILITIES	**85 318**	**61 310**	**72 426**

CONSOLIDATED CASH FLOW STATEMENT

(1 000 EUR)	1-3/2008	1-3/2007	1-12/2007
Operating cash flow			
Cash receipts from customers	34 205	28 749	121 031
Cash receipts from other operating income	50	68	277
Operating expenses paid	35 047	27 453	109 430
Operating cash flow before financial items and taxes	-792	1 364	11 878
Interest and payment paid for financial expenses	177	90	491
Interest received	30	34	280
Income taxes paid	1 289	434	1 881
Operating cash flow (A)	**-2 228**	**874**	**9 787**
Investing cash flow			
Purchase of tangible and intangible assets	589	265	834
Acquisition of subsidiaries	5 482	294	8 271
Disposal of subsidiaries	0	624	578
Proceeds from sale of tangible and intangible assets	22	22	86
Proceeds from repayments of loans	0	540	540
Proceeds from sale of investments	0	5	5
Investing cash flow (B)	**-6 049**	**632**	**-7 896**
Financing cash flow			
Purchase of own shares	723	0	962
Short-term loans, increase	7 026	0	0
Long-term loans, increase	9	51	5 128
Long-term loans, decrease	2 703	579	2 108
Dividend paid and other profit distribution	0	0	2 776
Financing cash flow (C)	**3 609**	**-527**	**-718**
Variation in cash (A + B + C) increase (+) / decrease (-)	**-4 668**	**978**	**1 173**
Assets in the beginning of the period	7 243	6 174	6 174
Exchange gains or losses on cash and bank equivalents	17	-77	-104
Assets at the end of the period	2 591	7 075	7 243

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Legends for table columns

A) Share Capital

B) Share Premium Account

C) Unrestricted Equity Fund

D) Own shares

E) Cumulative Translation Adjustment

F) Retained Earnings

G) Minority Interest

H) Total

(1 000 EUR)	A	B	C	D	E	F	G	H
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 finan-cial 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**
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				-723				-723
Disposal of own shares			-127	1 401				1 274
Changes in ownership							-597	-597
Net profit for the financial period						2 605		2 605
Translation adjustment					151			151
Equity 31.3.2008	**5 000**	**6 701**	**2 474**	**-284**	**-672**	**14 567**	**0**	**27 786**
Equity 1.1.2007	**2 443**	**9 179**	**0**	**0**	**43**	**10 931**	**872**	**23 468**
Dividends						-2 592	-201	-2 793
Share issue	49		1 241					1 290
Net profit for the financial period						3 123	190	3 313
Translation adjustment					-449			-449
Equity 31.3.2007	**2 492**	**9 179**	**1 241**	**0**	**-407**	**11 462**	**861**	**24 829**

KEY FIGURES

(EUR 1 000)	1-3/2008	1-3/2007	1-12/2007	Change to prev.year
Revenue	40 675	31 069	125 192	30,9 %
Operating profit	3 727	4 126	11 628	-9,7 %
Operating profit %	9,2	13,3	9,3	
Profit before taxes	3 572	4 066	11 374	-12,1 %
Profit before taxes, %	8,8	13,1	9,1	
Return on equity, %	36,5	54,9	31,7	
Return on investment, %	33,0	49,6	30,4	
Equity ratio %	32,8	40,5	40,7	
Gross interest-bearing debt	19 176	10 196	14 777	88,1 %
Net gearing %	59,7	12,6	25,7	
Balance sheet, total	85 318	61 310	72 426	39,2 %
Gross investments	8 109	2 436	13 197	232,9 %
Earnings per share, EUR	0,13	0,16	0,40	-17,4 %
Equity per share, EUR	1,39	1,20	1,44	15,2 %
Personnel, average	2 220	1 703	1 895	30,4 %
Personnel at end of the period	2 239	1 707	1 949	31,2 %

The accounting policy and method of presentation for the key figures are the same as for the 2007 financial statements.

NOTES TO THE FINANCIAL STATEMENT SUMMARY

General

The parent company of Etteplan Group is Etteplan Oyj. Etteplan Oyj ("the Company") is a Finnish public limited company that was 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 Group's main market area is Europe. In serving core customers, Etteplan's services extend worldwide.

The Etteplan Oyj Board of Directors approved the interim report for publication at its meeting of April 28, 2008.

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 2007 annual financial statements, but not all requirements of the IAS 34 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 these tables have been rounded up or down, due to which the sums of figures may deviate from the sum totals presented.

At the beginning of 2008, the Group started applying the amended instructions of IFRS 2 (Share-Based Payments). Apart from this, the accounting principles used were the same as for the 2007 annual financial statements. The annual financial statements are available at www.etteplan.com/investors/etteplan07.pdf, and the accounting policy is detailed on pages 24–27 of the annual report.

Income taxes

The taxes listed in the consolidated income statement have been calculated with 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 used in this interim report is 27.1%.

Financial risks

Etteplan Oyj's operations involve financial risks, such as foreign-currency, refinancing and liquidity, interest, and operational credit risks. The Group's financial risk management concentrates on minimizing the unfavorable impact of changes in the financial markets on the Group's financial result.

Foreign-currency risk

Etteplan's business operations involve transaction and translation risks generated by fluctuations in exchange rates. The Group has no major transaction risks because business transactions are handled mainly in the currency of the project country of each Group company, primarily the euro and the Swedish krona. In the period under review, the company did not take steps to protect itself against exchange rate changes, since the currency risks were not deemed significant.

The future will see the increasing number of subcontracting projects between various Group companies and different countries increasing the currency risk involved in unfavorable exchange rate changes. The Group's translation risk refers to the impact of fluctuations in exchange rates from translating balance sheet items of subsidiaries into euros; the Group takes steps to keep translation risk at a minimum by generating financing for the necessary working capital in local currencies whenever this is feasible. The levels of the translation differences in goodwill involved in the Group's foreign company acquisitions and investments are monitored in conjunction with the impairment tests for goodwill.

Interest risk

The impact of changes in interest rates on the value of interest-bearing receivables and liabilities in different currencies generates interest risk. The Group's cash assets are invested in risk-free interest-bearing investments. Hedging interest is the means employed to manage the extent of interest risk related to the fixed and fluctuating interest-bearing loans in the loan portfolio or to long-term credits.

Refinancing and liquidity risk

The Group has negotiated adequate credit facilities to minimize refinancing and liquidity risk and to cover the estimated financing needs.

Operational credit risks

The Group has no noteworthy concentrations of credit risk. A considerable proportion of the business operations focus on large, financially solid companies that operate internationally. The credit losses incurred have been minimal. The Group has guidelines to guarantee that services are sold only to customers with an appropriate credit rating.