Financial Statement Release

January-December 2011

Goal for organic growth exceeded,
improved cash flow from business operations

Etteplan

Smart way to smart products

ETTEPLAN OYJ FINANCIAL STATEMENT RELEASE
FEBRUARY 14, 2012, AT 2:00 P.M.

ETTEPLAN IN 2011: GOAL FOR ORGANIC GROWTH EXCEEDED, IMPROVED CASH FLOW FROM BUSINESS OPERATIONS

Review period October-December 2011

- The Group's revenue for continuing operations grew 8.8% and was EUR 32.7 million (10-12/2010: EUR 30.1 million).
- Operating profit for continuing operations improved 5.9% and was EUR 2.0 million (EUR 1.9 million).
- Profit for the period for continuing operations was EUR 1.4 million (EUR 1.6 million).
- Operating cash flow was EUR 8.6 million (EUR 3.9 million).
- Earnings per share for continuing operations were EUR 0.05 (EUR 0.06).
- The payback of the hybrid bond issued in 2009 affected the structure of the company's balance sheet.

Review period January-December 2011

- The Group's revenue for continuing operations grew 14.0% and was EUR 119.4 million (1-12/2010: EUR 104.8 million).
- Operating profit for continuing operations improved 13.7% and was EUR 6.9 million (EUR 6.1 million).
- Profit for the period for continuing operations was EUR 4.6 million (EUR 4.3 million).
- Operating cash flow was EUR 7.0 million (EUR 2.1 million).
- Earnings per share for continuing operations were EUR 0.20 (EUR 0.19).
- The number of personnel at the end of the period was 1,659 (1,569).
- The Board of Directors proposes a dividend of EUR 0.10 per share

Outlook 2012

At the beginning of 2012, the order books of major customers operating in Scandinavia are at a good level. We estimate that demand for design and product information services will continue to grow also in China. Changes in Etteplan's customers' order books quickly influence the development of Etteplan's revenue.

We expect the revenue and operating profit of the first six months of 2012 to grow compared to the first half of 2011.

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Key figures *)

(EUR 1 000)	10-12/2011	10-12/2010	1-12/2011	1-12/2010
Revenue	32,747	30,089	119,448	104,786
Operating profit/loss	2,003	1,891	6,885	6,054
Operating profit/loss, %	6.1	6,3	5.8	5.8
Profit/loss for the period	1,424	1,607	4,623	4,347
Profit/loss for the period, %	4.3	5.3	3.9	4.1
Equity ratio, %	31.1	43.6	31.1	43.6
Net gearing, %	84.9	24.1	84.9	24.1
Total assets	65,554	67,653	65,554	67,653

*) continuing operations

Juha Näkki, President and CEO of Etteplan Oyj comments on the financial statement:

"I am pleased with the increased revenue and the positive development of cash flow achieved as a result of the work carried out in 2011.

Demand for design services remained good throughout the year, and we succeeded in increasing our market share with many important customers as they concentrated their engineering design purchases on fewer partners. We continued to sell our service solutions actively, and in the last quarter of the year in particular, we succeeded in gaining several significant assignments from both existing and new customers. The development of our Chinese operations continued, and its importance as an integrated part of our cost-efficient service solutions has become emphasized as the competition is getting tougher.

The Swedish operations that burdened our profitability especially at the beginning of the year developed favorably towards the end of the year. Extensive actions were implemented across the entire group to harmonize and enhance our operations. As an important example of these actions, we combined the four business names previously used in Sweden under the Etteplan name during the last quarter of the year. I believe that these actions will improve our profitability."

Accounting principles

The financial statement has been prepared in accordance with IAS 34 (Interim Financial Reporting) standard and the preparation and accounting policies presented in the 2010 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

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

REVIEW FOR OCTOBER-DECEMBER 2011

Business review for October-December

Operating environment

The demand for technical design and product information services remained at a good level during the last quarter of the year. The demand for design services from mining equipment manufacturers remained high. The number of requests for tenders from forestry equipment manufacturers indicative of a change in demand started to decrease in the third quarter of the year. Despite the drop in the number of tender requests, the number of assignments for forestry equipment manufacturers remained at a good level. The demand for technical design services of mobile excavation equipment was good. Uncertainty in the starting of new investment projects increased. All in all, the outlook for design needs became shortened towards the end of the year.

The demand for technical design and product information services remained on a good level in China, including both the offshoring section and design services produced for the Chinese market.

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Business review

The increased uncertainty of the market did not affect Etteplan's business during the review period.

Finnish operations developed according to Etteplan's goals during the review period. The share of productized services of sales increased, key customer relationships were further strengthened and Etteplan continued to harmonize its methods of operation. There was increased demand for global item management services, for example, and sales of these developed favorably.

The utilization rate of design capacity was good throughout the review period. The utilization rate in Finland continued to be better than in Sweden.

The high rate of personnel turnover burdening Swedish operations at the beginning of the year decreased towards the end of the year but still remained high. All operations in Sweden started to use the Etteplan name on November 1, 2011. The lightening of the company structure continued in Sweden during the review period. The results of the harmonization and development of operations started to show towards the end of the year as an improved utilization rate of design capacity in Sweden.

During the review period, it was announced that a new office would be opened in Lund in January 2012. The office offers design services especially for companies in the fields of medical technology, information technology and energy.

The restructuring of Etteplan's affiliated company I3Tex AB was terminated during the review period. The share of lost sales receivables recorded as credit loss was EUR 0.16 million. In addition, Etteplan made a EUR 0.27 million capital investment in I3Tex AB. I3Tex AB and Cool Engineering AB, a fully owned subsidiary of Etteplan, provide testing services for product development projects in cooperation with VCC (Volvo Car Corporation), for instance.

The central vacuum cleaner manufacturer Allaway outsourced its technical documentation to Etteplan during the review period. The goal is to improve the cost-efficiency of technical documentation using Etteplan's INFO service product.

During the review period, the company paid back the EUR 10 million hybrid bond taken in 2009 (see page 5: Financial position and operating cash flow).

Financial development for October-December

Etteplan's revenue from continuing operations in October–December 2011 grew 8.8 per cent and stood at EUR 32.7 million (10–12/2011: 30.1). The factors contributing to this growth in revenue include good demand for design services and technical product information services as well as Etteplan's strong market position. The growth of revenue slowed down in comparison to the first three quarters as staff holidays were concentrated in the latter part of the year.

The operating profit for continuing operations was EUR 2.0 million (10-12/2010: EUR 1.9 million).

REVIEW FOR JANUARY-DECEMBER 2011

Operating environment

The demand for technical design and product information services developed favorably in 2011. The demand improved in almost all of Etteplan's central customer industries. The demand for design services did, however, stay almost 10 per cent lower than in the peak year 2008.

The most significant portion of growth resulted from the demand from mining equipment manufacturers, and the demand from forestry equipment manufacturers also stayed at a good level on average. Demand levels were also influenced by the steady demand in various fields of technology. Demand increased in, for example, environmental engineering solutions and the planning of power sources for machines and equipment.

The demand for expert services in testing, climate technology and motor optimization in the automobile industry remained good, although overall demand from the automotive industry weakened at the end of the year. Demand from the defense and aviation industry remained good during the review period. Wind energy projects decreased at the end of the year. The demand for Etteplan's medical technology services continued to grow especially because of new requirements put in place by the authorities. The demand for plant engineering services remained at a good level.

Towards the end of the review period, increasing economic uncertainty began to show in Europe as a decrease in the number of RFQs for design services from forest industry equipment manufacturers. In addition, the increase in the demand for investment project design services leveled out.

The demand for design services increased in developing economies in 2011. Both the demand for offshoring services and that of services produced for growing markets picked up during the year. In addition to purchasing offshoring services, engineering companies set up their own design units in BRIC countries in 2011. The focal point of development of the Chinese economy transferred from increasing exports to domestic demand, particularly in the latter half of the year. The development of demand for design services in Russia was linked to the factory and export projects of Finnish industrial companies and construction firms.

Engineering companies continued to centralize their acquisitions in the choice of partners for machinery and equipment design in 2011. In addition, the design industry continued to centralize. This centralization is likely to improve pricing in the industry, but at the same time, increase competition between the major operators in the field.

The profitability of the design industry was weakened by salary increases caused by the good market situation in Finland, Sweden and China, while price increases stayed moderate.

Business review

Etteplan's operating conditions were good in 2011. The company was the market leader in machinery and equipment design in Finland and one of the leading companies in Sweden. Operations conducted according to the company's strategy were successful. Etteplan succeeded in the centralization decisions of its customers and in the sales of new product solutions. Etteplan was a Preferred Partner for most of its customers.

The implementation of Etteplan's strategy proceeded for all three themes in 2011, improving Etteplan's strong market position further. The themes are: customer focus, service solutions and one Etteplan.

The results of the customer focus theme were measured in 2011 as the increase of key customer sales. The growth of key customers in 2011 was 18.0 per cent in terms of revenue. Close to 80 per cent of Etteplan's revenue came from 25 customers, none of which exceeded 10 per cent of the company's revenue.

Etteplan's goal is to move towards higher added value services in its operations. Productized service solutions and methods of operations are used for achieving this goal. The sales of service solutions and larger design entities increased towards the end of the year, and approximately one fifth of revenue was based on service solution sales and project deliveries in 2011.

The One Etteplan theme was promoted, for example, through further harmonization of the business structure and decreasing the number of legal units. The integration of companies bought in Sweden in 2007-2008 into Etteplan was nearly completed. The integration of quality systems and information systems progressed throughout the group.

Etteplan's competence capital was increased in 2011 through the recruitment of high technology competence in the company. The innovation team established at the end of 2010, for example, developing batteries and energy efficient solutions, was successful in 2011, receiving large numbers of assignments. During the year, the innovation team was strengthened through the recruitment of highly skilled professionals.

In 2011, the utilization rate of Etteplan's design capacity was at a good level on average. Etteplan's business operations in Sweden were still impaired by the high rate of personnel turnover in the industry. A high turnover rate decreased the utilization rate of design capacity in Sweden. In Finland, the utilization rate remained at a higher level than in Sweden.

The recruitment of employees was successful in Finland during the first six months of the year. In the latter half of the year, there was increased competition for skilled professionals in the market. Recruitment did not prevent the growth of revenue in Finland, and the turnover of personnel remained at a moderate level. In Sweden, the majority of recruitments were replacements.

Operations at Etteplan's units in China and the number of customers developed favorably in 2011. During the second and third quarters, local sales to international machinery and equipment manufacturers operating in China began to grow. Etteplan also received new customers in China from companies it had never worked with in Europe, such as Philips Lighting.

Etteplan's position in projects conducted in Russia stayed strong because the company holds a Russian Self Regulation Organizations design permit awarded at the end of 2009 for the entire Russia.

Organic growth, strengthening of the cash flow and the resulting improvement of the balance sheet structure were among Etteplan's objectives for 2011. Etteplan's organic growth exceeded the 10-per cent goal and amounted to 14.0 per cent (see page 5: Revenue). The operating cash flow improved considerably and amounted to EUR 7.0 million. The repayment of the EUR 10-million hybrid loan in December 2011 affected Etteplan's balance sheet (see page 5: Financial position and operating cash flow).

Revenue

Etteplan's revenue from continuing operations in 2011 grew 14.0 per cent and amounted to EUR 119.4 million (1–12/2010: EUR 104.8 million). The growth of revenue was entirely organic. The increase in revenue was due to a stronger demand for design services and the further strengthening of Etteplan's market position.

In Finland, the volume of technical design (including design work carried out in engineering companies themselves) was estimated to have grown some seven per cent (The Federation of Finnish Technology Industries, Situation and outlook 1/2012), and in Sweden, the design service market was estimated to have grown approximately three per cent from the previous year (Sector Review, 11/2011, ALMEGA). The growth mainly results from the global growth trend in mining industry and the increased need for investments. Also the demand from forestry equipment manufacturers stayed on a good level on average, influencing the revenue.

Etteplan's business is subject to annual periodic fluctuation. The periodic fluctuation is affected by holiday seasons and the timing of product development and investment projects in customer companies, mainly at the beginning of the year as well as autumn. Due to the summer holidays, the revenue of the third quarter is typically lower than that of other quarters. In relative terms, the revenue of the third quarter of 2011 was better than in previous years because many more new projects were started at the end of the summer.

Result

The operating profit for continuing operations grew by 13.7 per cent and amounted to EUR 6.9 million (1–12/2010: 6.1).

The transfer to higher added value services had a positive impact on the result. The costs related to the increased operations grew by EUR 12.9 million. The operating profit percentage stayed at the 2010-level and amounted to 5.8%.

Financial expenses were EUR 0.9 million (1–12/2010: EUR 0.8 million).

Taxes in the income statement corresponded to 27.2 (24.6) per cent of the result before taxes. The amount of taxes was EUR 1.7 (1.4) million.

Profit for continuing operations before taxes for the financial period was EUR 6.3 million (1–12/2010: EUR 5.8 million). The profit for continuing operations for the financial period was EUR 4.6 million (1–12/2010: EUR 4.3 million). Earnings per share for continuing operations were EUR 0.20 (0.19). Equity per share was EUR 1.04 (1.48). Return on investment was 17.6 (17.0) %.

The profit for the financial period was EUR 4.6 million (1–12/2010: EUR 4.4 million).

Financial position and cash flow

Total assets on 31 December 2011 were EUR 65.6 million (31 December 2010: EUR 67.7 million). Goodwill on the balance sheet was EUR 36.3 million (31 December 2010: EUR 36.0 million). The EUR 0.3 million difference is due to differences in currency rates.

The Group's cash and cash equivalents stood at EUR 3.0 million (31 December 2010: EUR 5.0 million). The Group's financial liabilities amounted to EUR 20.2 million (31 December 2010: EUR 12.1 million) at period end. The total of unused short term credit facilities is EUR 11.8 million (1–12/2010: 16.0).

Etteplan paid back its EUR 10-million hybrid loan and its interest of 9.50% according to the loan terms and due dates on 1 December 2011. The hybrid loan was replaced by long-term loans with an average interest rate of 4.0%. The repayment of the loan weakened the equity ratio, which was 31.1% (December 31, 2010: 43.6%). Operating cash flow was EUR 7.0 million (1–12/2010: EUR 2.1 million). The cash flow after investments was EUR 3.8 million (1–12/2010: EUR -0.0 million). The cash flow of the review period was affected by an item of a total of EUR 3.0, including the additional purchase prices of acquisitions made in 2008 as well as the increase of ownerships in Etteplan IT AB and Innovation Team Sweden AB to 100% and an improved processing and sales of sales receivables.

Accounting for payments related to finance lease on the Consolidated Statement of Cash Flows have been changed to comply with the requirements of IAS 7 standard. Comparison figures have been corrected accordingly.

Capital expenditures

The Group's gross investment during the review period was EUR 3.2 million (1–12/2010: 2.5). The investments mainly consisted of the license fees for software.

Changes in the company management

Etteplan's CEO Matti Hyytiäinen resigned from the company in October 2011 in order to work for another company.

Etteplan Oyj's Board of Directors appointed M. Sc. (Eng.) Juha Näkki as the new CEO in December 2011.

Personnel

The Group employed an average of 1,625 (1–12/2010: 1,594) people during the period and 1,659 (31 December 2010: 1,569) at the end of the period. At the end of the period, 640 people (31 December 2010: 608) were employed by the Group abroad.

Incentive plan for key personnel

The Board of Directors of Etteplan Oyj decided on a new share-based incentive plan for the Group key personnel in March 2011. The plan includes three earning periods, calendar years 2011, 2012 and 2013. The Board of Directors shall decide on the earnings criteria and on targets to be established for them for each earning period. During the earning period 2011, approximately 16 people belong to the target group of the plan. The earnings criteria of the earning period 2011 are the Etteplan Group´s operating profit (EBIT) and revenue.

The rewards to be paid on the basis of the plan from all earning periods 2011, 2012 and 2013 will correspond to the value of an approximate maximum total of 810,000 Etteplan Oyj shares (including also the proportion to be paid in cash).

The Board of Directors of Etteplan Oyj has in its meeting, on February 14, 2011, made a resolution that there will be no disposal of company-held shares for the 2011 earnings period.

Annual General Meeting

The Annual General Meeting of Shareholders of Etteplan Oyj was held at the premises of the Company in Vantaa on March 31, 2011. In accordance with the proposal of the Board of Directors' Nomination and Remuneration Committee the Annual General Meeting re-elected Tapio Hakakari, Heikki Hornborg, Robert Ingman, Pertti Nupponen, Satu Rautavalta and Teuvo Rintamäki to the Board.

The Annual General Meeting approved the Financial Statements for financial year 2010 and discharged members of the Board of Directors and the CEO from liability.

The auditor elected was PricewaterhouseCoopers Oy, Authorized Public Accounting Firm, with Authorized Public Accountant Mr. Mika Kaarisalo as the main responsible auditor. The fee for the auditor is paid according to invoice approved by the Company.

The Annual General Meeting authorized the Board of Directors to resolve to repurchase Company's own shares in one or more tranches using the Company's unrestricted equity. A maximum of 2,000,000 Company shares may be repurchased. The Company may deviate from the obligation to repurchase shares in proportion to the shareholders' holdings, i.e., the Board has the right to decide on a directed repurchase of Company shares.

The authorization includes the right for the Board to resolve to repurchase Company shares through a tender offer made to all shareholders on equal terms and conditions and at the price determined by the Board; or in public trading organized by the NASDAQ OMX Helsinki Ltd. at the market price valid at any given time, so that the Company's total holding of own shares does not exceed ten (10) per cent of all the shares in the Company. The minimum price for the shares to be repurchased is the lowest market price quoted for the Company shares in public trading and, correspondingly, the maximum price is the highest market price quoted for the Company shares in public trading during the validity of the authorization.

Should Company shares be repurchased in public trading, such shares will not be purchased in proportion to the current shareholders' holdings. Thus, there must be a substantial financial reason for the Company to repurchase Company shares. The shares may be repurchased in order to be used as consideration in potential acquisitions or in other structural arrangements. The shares may as well be used for carrying out Company's incentive schemes for its personnel. The repurchased shares may be kept by the Company, invalidated or transferred onwards.

The repurchase of shares will reduce the non-restricted equity.

The authorization is valid for 18 months from the date of the resolution of the Annual General Meeting starting on March 31, 2011 and ending on September 30, 2012. The authorization replaces the corresponding previous authorization.

Dividend

The Annual General Meeting on March 31, 2011 passed a resolution, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.10 per share is paid for the financial year 2010. The remaining funds shall be left to the unrestricted equity. The dividend will be paid to the shareholders registered on the record date in the shareholders' register maintained by Euroclear Finland Ltd. The record date of the payment of dividend was April 5, 2011. The dividend was paid on April 12, 2011.

Shares

Etteplan's shares are listed in NASDAQ OMX Helsinki Ltd's Small Cap market capitalization group in the Industrials sector under the ETT1V ticker.

The company's share capital on December 31, 2011 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 Annual General Meeting on March 24, 2010 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 companyheld shares. The authorization is valid for five years from the time of the Annual General Meeting resolution – i.e., from March 24, 2010, through March 24, 2015. The authorization replaces the previous authorization. The Board has not exercised this authorization.

The number of Etteplan Oyj shares traded during the financial year was 2,617,144 to a total value of EUR 7.2 million. The share price low was EUR 1.90, the high EUR 3.53, the average EUR 2.79, and the closing price EUR 2.24. Market capitalization on December 31, 2011 was EUR 44.1 million, and there were 1,853 shareholders.

The company held 471,302 of its own shares on December 31, 2011 which corresponds 2.34 per cent of all shares and voting rights (31.12.2010: 471,302). During the period under review, the company did not acquire nor dispose any company-held shares.

On 31 December 2011, the members of the company's Board of Directors and the President and CEO owned a total of 1,509,241 shares, or 7.48% of the total share capital.

Major events after the review period

Juha Näkki started as the President and CEO of Etteplan Oyj on January 1, 2012.

Operating risks and uncertainty factors

Etteplan's financial results are exposed to number of strategic, operational and financial risks.

Etteplan conducted a thorough risk assessment in 2011. The assessment will be presented in the Annual Report 2011 which will be published on week 10/2012.

Estimate of operating risks and uncertainty factors in the review period

The uncertainty caused by the general economic development increased at the end of the review period. Risk increased during the review period in comparison to the previous quarter.

The company's operations are based on skilled staff. The availability of competent professionals is an important factor for ensuring profitable growth and operations. During the review period, increased difficulties in obtaining professional staff in Sweden was an elevated business risk that materialized and burdened the revenue and operating profit in 2011.

Estimate of operating risks and uncertainty factors in the near future

The uncertainty caused by the general economic development increased at the end of the review period. The possibility of unseen changes in customer operations caused an increased risk to Etteplan's operations. The risk increased during the review period in comparison to the previous quarter.

The company's operations are based on skilled staff. The availability of competent professionals is an important factor for ensuring profitable growth and operations. The company expects this risk to be reduced during the first half of 2012 as general economic uncertainty grows.

Outlook 2012

At the beginning of 2012, the order books of major customers operating in Scandinavia are at a good level. We estimate that demand for design and product information services will continue to grow also in China. Changes in Etteplan's customers' order books quickly influence the development of Etteplan's revenue.

We expect the revenue and operating profit of the first six months of 2012 to grow compared to the first half of 2011.

Board’s proposal for distribution of 2011 profits

The parent company's distributable shareholders' equity according to the balance sheet on December 31, 2011, is EUR 11,399,189.07.

The Board of Directors will propose to the Annual General Meeting, which will convene on March 30, 2012, that on the dividend payout date a dividend of EUR 0.10 per share be paid on the company's externally owned shares, to a total amount of EUR 2,017,941.40 at most, and that the remaining profit be transferred to retained earnings. Dividend will not be paid out to shares that are company-held on the record date of dividend payout, April 4, 2012. It is the Board's opinion that the proposed distribution of dividends will not endanger the company's solvency. In accordance with the Board's proposal, the record date for the dividend payout is April 4, 2012 and the date of dividend payout is April 13, 2012.

Financial information in 2012

Etteplan Oyj’s interim reports will be published as follows:

First quarter results, 3 months	Tuesday May 8, 2012
Second quarter results, 6 months	Tuesday August 14, 2012
Third quarter results, 9 months	Wednesday October 31, 2012

Annual General Meeting in 2012

Etteplan Oyj's 2012 Annual General Meeting will be held in Vantaa, Finland, on Friday March 30, 2012, starting at 1 p.m. Summons to the AGM will be published as a separate release.

Hollola, February 14, 2012

Etteplan Oyj

Board of Directors

Additional information:

Juha Näkki, President and CEO, tel. +358 400 606 372

APPENDIX:

Financial Statement Summary and Notes

- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flows
- Consolidated Statement of Changes in Equity
- Notes to the Financial Statement Summary

The information presented herein has not been audited.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	10-12/2011	10-12/2010	1-12/2011	1-12/2010
Continuing operations				
Revenue	**32 747**	**30 089**	**119 448**	**104 786**
Other operating income	131	63	347	1 161
Materials and services	-2 651	-3 019	-8 465	-9 847
Staff costs	-22 864	-20 431	-84 550	-73 368
Other operating expenses	-4 937	-4 426	-18 302	-15 185
Depreciation and amortization	-424	-383	-1 593	-1 494
Operating profit/loss	**2 003**	**1 891**	**6 885**	**6 054**
Financial income	168	372	304	761
Financial expenses	-228	-244	-866	-758
Share of the result of associates	-10	-1	24	-291
Profit/loss before taxes	1 932	2 019	6 347	5 766
Income taxes	-508	-412	-1 724	-1 420
Profit/loss for the financial year, continuing operations	**1 424**	**1 607**	**4 623**	**4 347**
Discontinuing operations				
Profit/loss for the financial year, discontinuing operations	0	0	0	102
Profit/loss for the financial year	**1 424**	**1 607**	**4 623**	**4 448**
Other comprehensive income				
Foreign subsidiary net investment hedges	-225	0	-148	-100
Currency translation differences	900	355	-28	2 720
Change in fair value of investments available-for-sale	12	139	1	139
Other comprehensive income, net of tax	687	494	-175	2 759
Total comprehensive income/expense for the year	**2 111**	**2 100**	**4 448**	**7 208**
Income/expense attributable to				
Equity holders of the company	1 430	1 595	4 660	4 422
Non-controlling interest	-6	11	-37	27
	1 424	1 607	4 623	4 448
Total comprehensive income/expense attributable to				
Equity holders of the company	2 117	2 071	4 500	7 159
Non-controlling interest	-6	29	-52	49
	2 111	2 100	4 448	7 208
Earnings per share calculated from the result attributable to equity holders of the parent company				
Continuing operations				
Basic earnings per share, EUR	0,05	0,06	0,20	0,19
Diluted earnings per share, EUR	0,05	0,06	0,20	0,19
Discontinuing operations				
Basic earnings per share, EUR	0,00	0,00	0,00	0,01
Diluted earnings per share, EUR	0,00	0,00	0,00	0,01

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Tangible assets	1 685	1 625
Goodwill	36 331	36 028
Other intangible assets	1 394	967
Shares in associated companies	331	18
Investments available-for-sale	593	620
Other long-term receivables	4	4
Deferred tax assets	164	476
Non-current assets, total	**40 503**	**39 738**
Current assets		
Trade and other receivables	22 028	22 894
Current tax assets	0	4
Cash and cash equivalents	3 023	5 018
Current assets, total	**25 051**	**27 916**
TOTAL ASSETS	**65 554**	**67 653**
EQUITY AND LIABILITIES		
Capital attributable to equity holders		
Share capital	5 000	5 000
Share premium account	6 701	6 701
Unrestricted equity fund	2 584	2 584
Own shares	-1 958	-1 958
Cumulative translation adjustment	-96	63
Other reserves	140	10 139
Retained earnings	3 433	2 312
Profit/loss for the financial year	4 660	4 422
Capital attributable to equity holders, total	20 466	29 264
Non-controlling interest	-195	101
Equity, total	**20 271**	**29 365**
Non-current liabilities		
Deferred tax liabilities	237	264
Financial liabilities	13 429	6 780
Non-current liabilities, total	**13 667**	**7 044**
Current liabilities		
Financial liabilities	6 811	5 322
Trade and other payables	24 337	25 085
Reserves	0	106
Current income tax liabilities	467	731
Current liabilities, total	**31 615**	**31 244**
Liabilities, total	**45 282**	**38 288**
TOTAL EQUITY AND LIABILITIES	**65 554**	**67 653**

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CONSOLIDATED STATEMENT OF CASH FLOWS

	(EUR 1 000)	1-12/2011	1-12/2010
	Operating cash flow		
	Cash receipts from customers	120 629	102 248
*)	Operating expenses paid	-110 548	-98 424
	Operating cash flow before financial items and taxes	10 081	3 824
*)	Interest and payment paid for financial expenses	-1 758	-1 619
	Interest received	83	32
	Income taxes paid	-1 374	-166
	Operating cash flow (A)	**7 032**	**2 071**
	Investing cash flow		
	Purchase of tangible and intangible assets	-245	-768
	Acquisition of subsidiaries	-2 981	-2 320
	Acquisition of associates	0	-113
	Proceeds from sale of tangible and intangible assets	22	27
	Loan receivables, decrease	1	1 065
	Proceeds from sale of investments	0	2
	Investing cash flow (B)	**-3 203**	**-2 107**
	Cash flow after investments (A+B)	**3 829**	**-36**
	Financing cash flow		
	Short-term loans, increase	951	513
	Short-term loans, decrease	0	-207
	Long-term loans, increase	10 147	2 165
	Long-term loans, decrease	-4 187	-3 336
	Hybrid loan, decrease	-10 000	0
*)	Payment of finance lease liabilities	-811	-566
	Dividend paid and other profit distribution	-1 971	-788
	Financing cash flow (C)	**-5 871**	**-2 219**
	Variation in cash (A+B+C) increase (+) / decrease (-)	**-2 042**	**-2 255**
	Assets in the beginning of the period	5 017	6 650
	Exchange gains or losses on cash and cash equivalents	48	622
	Assets at the end of the period	3 023	5 017

*) Accounting for payments related to finance lease on the Consolidated Statement of Cash Flows have been changed to comply with the requirements of IAS 7 standard. Comparison figures have been corrected accordingly.

Corrected Consolidated Statements of Cash Flows for 2011 and 2010 Q1, Q2 and Q3 can be found at the end of this release.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Legends for table columns

A) Share Capital

B) Share Premium Account

C) Unrestricted Equity Fund

D) Other reserves

E) Own Shares

F) Cumulative Translation Adjustment

G) Retained Earnings

H) Total

I) Non-controlling interest

J) Equity total

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2010	**5 000**	**6 701**	**2 590**	**10 000**	**-1 949**	**-2 534**	**3 745**	**23 554**	**135**	**23 689**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	4 422	4 422	27	4 448
Fair value reserve available-for-sale assets	0	0	0	139	0	0	0	139	0	139
Foreign subsidiary net investment hedges	0	0	0	0	0	-100	0	-100	0	-100
Cumulative translation adjustment	0	0	0	0	0	2 697	0	2 697	23	2 720
Total comprehensive income/expense for the year	0	0	0	139	0	2 597	4 422	7 158	49	7 208
Transactions with owners										
Dividends	0	0	0	0	0	0	-788	-788	0	-788
Purchase of own shares	0	0	0	0	-9	0	0	-9	0	-9
Share based incentive plan	0	0	-6	0	0	0	10	4	0	4
Hybrid loan	0	0	0	0	0	0	-654	-654	0	-654
Changes in ownership	0	0	0	0	0	0	0	0	-83	-83
Transactions with owners, total	0	0	-6	0	-9	0	-1 433	-1 447	-83	-1 531
Equity 31.12.2010	**5 000**	**6 701**	**2 584**	**10 139**	**-1 958**	**63**	**6 734**	**29 264**	**101**	**29 365**

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2011	**5 000**	**6 701**	**2 584**	**10 139**	**-1 958**	**63**	**6 734**	**29 264**	**101**	**29 365**
Comprehensive income										
Profit/loss for the financial year	0	0	0	0	0	0	4 660	4 660	-37	4 623
Fair value reserve available-for-sale assets	0	0	0	1	0	0	0	1	0	1
Foreign subsidiary net investment hedges	0	0	0	0	0	-148	0	-148	0	-148
Cumulative translation adjustment	0	0	0	0	0	-11	-3	-14	-14	-28
Total comprehensive income/expense for the year	0	0	0	1	0	-159	4 657	4 500	-52	4 448
Transactions with owners										
Dividends	0	0	0	0	0	0	-1 971	-1 971	0	-1 971
Share based incentive plan	0	0	0	0	0	0	0	0	0	0
Hybrid loan	0	0	0	-10 000	0	0	-713	-10 713	0	-10 713
Changes in ownership	0	0	0	0	0	0	-614	-614	-244	-858
Transactions with owners, total	0	0	0	-10 000	0	0	-3 298	-13 298	-244	-13 542
Equity 31.12.2011	**5 000**	**6 701**	**2 584**	**140**	**-1 958**	**-96**	**8 093**	**20 466**	**-195**	**20 271**

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NOTES TO THE FINANCIAL STATEMENT SUMMARY

General

The parent company of Etteplan Group is Etteplan Oyj (the Company), a Finnish public limited company established under Finnish law. The Company is domiciled in Hollola.

Etteplan is a specialist in industrial equipment engineering and technical product information solutions and services. Etteplan's engineering expertise and service products cover the entire life cycle of the client's products. Our customers are global leaders in their fields and operate in areas like the automotive, aerospace and defense industries as well as the electricity generation and power transmission sectors, and material flow management.

Etteplan has comprehensive competence in electronics and embedded systems development, automation and electrical design, mechanical design and technical product information solutions and services.

In 2011, Etteplan had turnover of EUR 119.4 million. The company currently has more than 1,600 experts in Finland, Sweden, and China. Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

The Etteplan Oyj Board of Directors approved the financial statement release for publication at its meeting of February 14, 2012.

Basis for preparation

The financial statement release has been prepared in accordance with IAS 34 (Interim Financial Reporting) standard and the preparation and accounting policies presented in the 2010 annual financial statements, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

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

In financial statement release the accounting principles used were the same as for the 2010 annual financial statements. The annual financial statements are available at http://www.etteplan.com/investors/annual-and-interim-reports/2011.aspx and the accounting policy is detailed on pages 28–32 of the annual report 2010. Formulas for the key figures are detailed on page 52 of the annual report 2010.

Use of estimates

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

Income taxes

The taxes listed in the consolidated income statement have been calculated with the tax rate appropriate for the projected full-year result. The estimated average effective tax rate for the year has been set separately for each relevant country. The effective tax rate used in the interim report is 26.9% (24.6%).

Risks

Etteplan's financial results are exposed to number of strategic, operational and financial risks. A description of risks can be found in Etteplan's annual report 2010 on page 66. A detailed financial risk analysis can be found in Etteplan's annual report 2010 on page 32.

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KEY FIGURES

(EUR 1 000)	1-12/2011	1-12/2010	Change to prev. Year
Revenue	119 448	104 786	14,0 %
Operating profit/loss	6 885	6 054	13,7 %
Operating profit/loss, %	5,8	5,8	
Profit/loss before taxes	6 347	5 766	10,1 %
Profit/loss before taxes, %	5,3	5,5	
Return on equity, %	18,6	16,4	
Return on investment, % *)	17,6	17,0	
Equity ratio, %	31,1	43,6	
Gross interest-bearing debt	20 240	12 102	67,2 %
Net gearing, %	84,9	24,1	
Balance sheet, total	65 554	67 653	-3,1 %
Gross investments	3 221	2 538	26,9 %
Earnings per share, EUR	0,20	0,19	5,3 %
Diluted earnings per share, EUR	0,20	0,19	5,3 %
Equity per share, EUR	1,04	1,48	-29,7 %
Personnel, average	1 625	1 594	1,9 %
Personnel at end of the period	1 659	1 569	5,7 %

*)Return on investment has been calculated from result before taxes

REVENUE AND OPERATING PROFIT QUARTERLY

(EUR 1 000)	1-3/2011	4-6/2011	7-9/2011	10-12/2011
Revenue	29 645	30 648	26 408	32 747
Operating profit	1 159	1 870	1 853	2 003
% of revenue	3,9	6,1	7,0	6,1

RESERVES

(EUR 1 000)	Warranty provision	Reorganization provision	Other provisions	Total
Reserves 1.1.2011	0	106	0	106
Unused amount reversed	0	-106	0	-106
Reserves 31.12.2011	**0**	**0**	**0**	**0**
Reserves 1.1.2010	187	1 198	50	1 435
Utilized during the period	-90	-220	0	-310
Unused amount reversed	-97	-872	-50	-1 019
Reserves 31.12.2010	**0**	**106**	**0**	**106**

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CORRECTION TO QUARTAL FIGURES FOR 2011 CONSOLIDATED STATEMENT OF CASH FLOWS

	(EUR 1 000)	1-3/2011	1-6/2011	1-9/2011
	Operating cash flow			
	Cash receipts from customers	27 379	57 216	84 037
*)	Operating expenses paid	-29 209	-56 724	-83 881
	Operating cash flow before financial items and taxes	-1 830	492	156
*)	Interest and payment paid for financial expenses	-151	-318	-530
	Interest received	25	39	42
	Income taxes paid	-1	-700	-701
	Operating cash flow (A)	**-1 957**	**-487**	**-1 033**
	Investing cash flow			
	Purchase of tangible and intangible assets	-89	-151	-174
	Acquisition of subsidiaries	0	-1 343	-2 986
	Proceeds from sale of tangible and intangible assets	8	4	7
	Investing cash flow (B)	**-81**	**-1 490**	**-3 153**
	Cash flow after investments (A+B)	**-2 038**	**-1 977**	**-4 186**
	Financing cash flow			
	Short-term loans, increase	609	2 443	5 205
	Long-term loans, increase	4	0	0
	Long-term loans, decrease	-965	-1 614	-2 886
*)	Payment of finance lease liabilities	-175	-373	-587
	Dividend paid and other profit distribution	0	-1 971	-1 971
	Financing cash flow (C)	**-527**	**-1 516**	**-239**
	Variation in cash (A+B+C) increase (+) / decrease (-)	**-2 565**	**-3 492**	**-4 425**
	Assets in the beginning of the period	5 017	5 017	5 017
	Exchange gains or losses on cash and cash equivalents	6	-78	-80
	Assets at the end of the period	2 458	1 447	512

*) Accounting for payments related to finance lease on the Consolidated Statement of Cash Flows have been changed to comply with the requirements of IAS 7 standard. Comparison figures have been corrected accordingly.

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CORRECTION TO QUARTAL FIGURES FOR 2010 CONSOLIDATED STATEMENT OF CASH FLOWS

	(EUR 1 000)	1-3/2010	1-6/2010	1-9/2010
	Operating cash flow			
	Cash receipts from customers	23 600	49 330	72 776
*)	Operating expenses paid	-26 011	-49 708	-73 697
	Operating cash flow before financial items and taxes	-2 411	-378	-921
*)	Interest and payment paid for financial expenses	-50	-242	-494
	Interest received	4	18	48
	Income taxes paid	-93	-18	-20
	Operating cash flow (A)	**-2 550**	**-620**	**-1 387**
	Investing cash flow			
	Purchase of tangible and intangible assets	-59	-83	-684
	Acquisition of subsidiaries	0	-1 700	-2 420
	Acquisition of associates	-92	-94	-95
	Proceeds from sale of tangible and intangible assets	25	27	27
	Loan receivables, decrease	0	523	523
	Proceeds from sale of investments	1	1	1
	Investing cash flow (B)	**-125**	**-1 326**	**-2 648**
	Cash flow after investments (A+B)	**-2 675**	**-1 946**	**-4 035**
	Financing cash flow			
	Short-term loans, increase	650	1 135	3 808
	Short-term loans, decrease	0	-521	0
	Long-term loans, decrease	-834	-1 147	-2 502
*)	Payment of finance lease liabilities	-131	-265	-413
	Dividend paid and other profit distribution	0	-784	-788
	Financing cash flow (C)	**-315**	**-1 582**	**105**
	Variation in cash (A+B+C) increase (+) / decrease (-)	**-2 992**	**-3 528**	**-3 930**
	Assets in the beginning of the period	6 650	6 650	6 650
	Exchange gains or losses on cash and cash equivalents	184	267	355
	Assets at the end of the period	3 843	3 389	3 075

*) Accounting for payments related to finance lease on the Consolidated Statement of Cash Flows have been changed to comply with the requirements of IAS 7 standard. Comparison figures have been corrected accordingly.