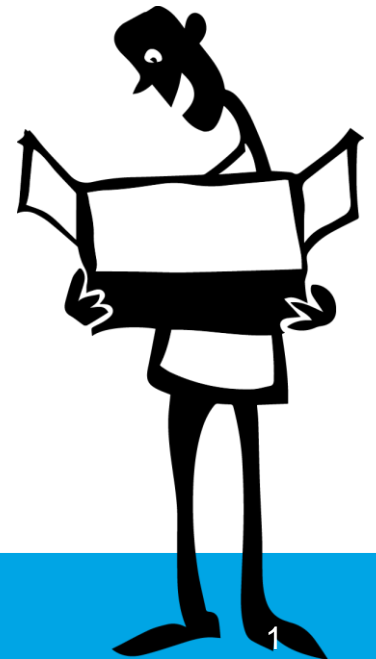


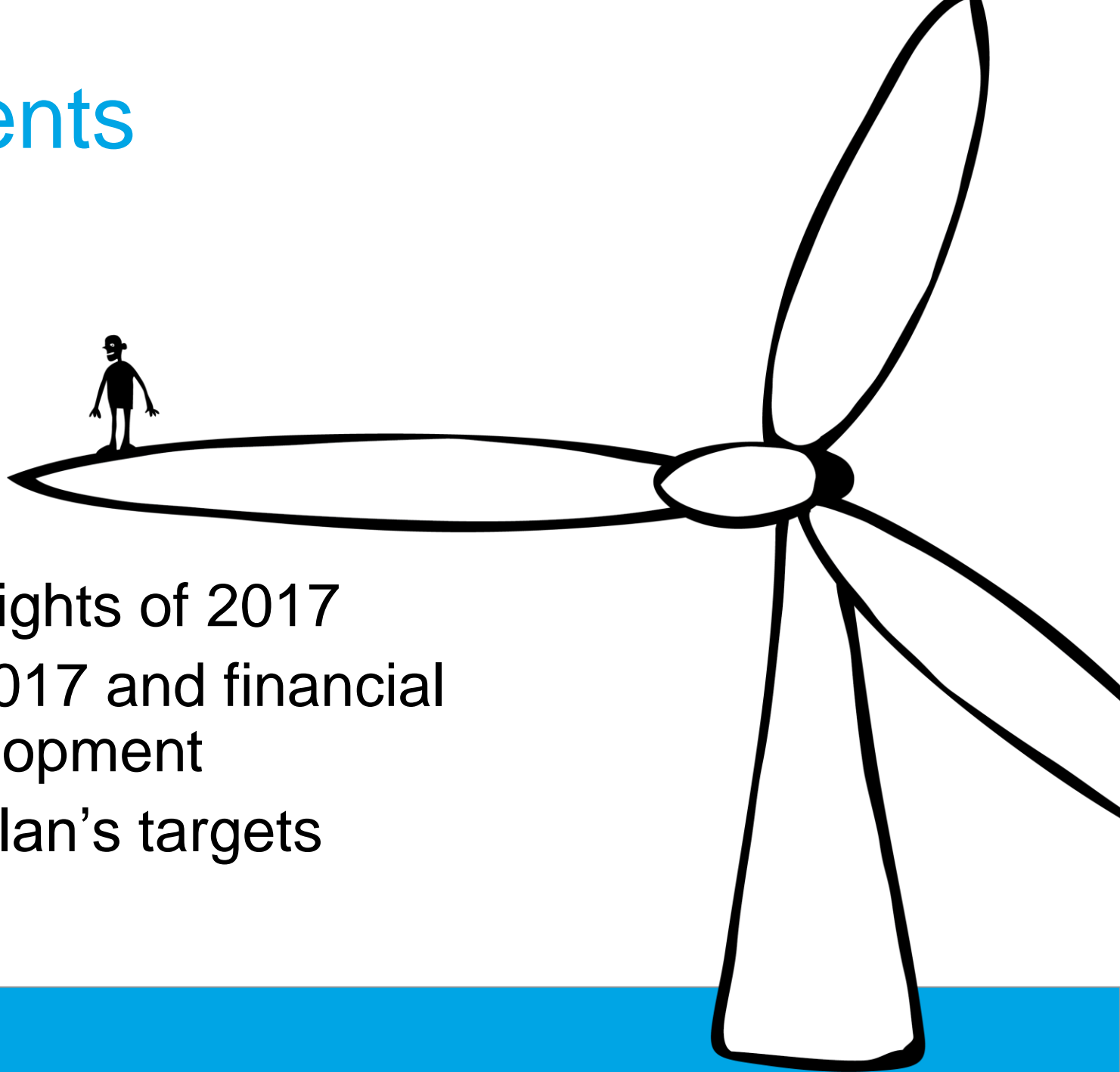
Financial Statements Review January-December 2017

Record results achieved through strong organic growth

Juha Näkki, President and CEO
February 8, 2018

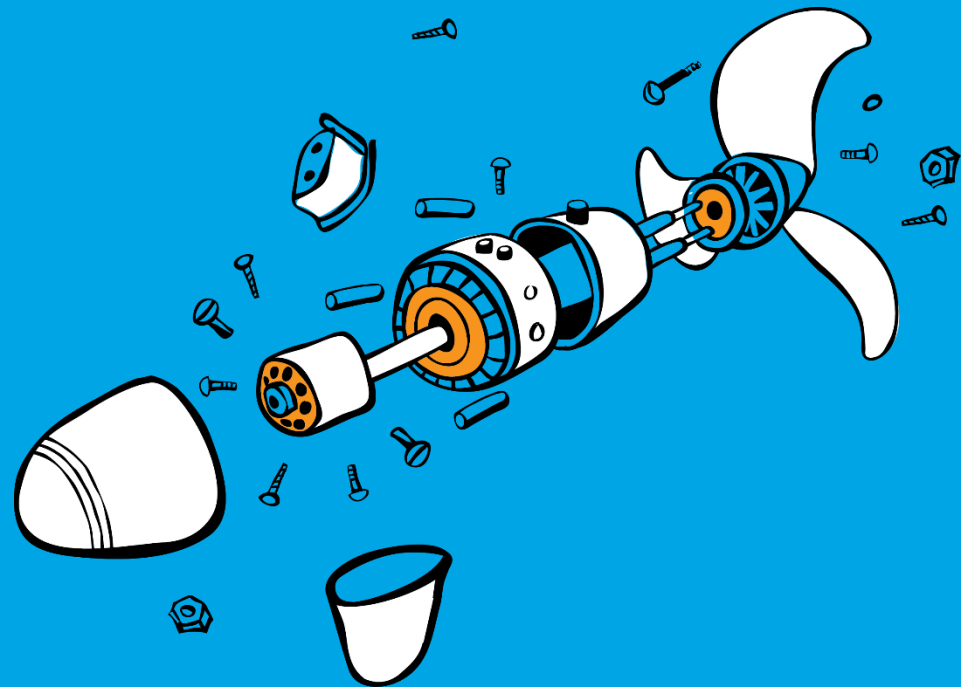


Contents



1. Highlights of 2017
2. Q4/2017 and financial development
3. Etteplan's targets

Highlights of 2017



Highlights 1-12/2017

- + We exceeded our growth target of 15%.
 - + Organic growth at excellent level, 10.9% with comparable exchange rates.
 - + The number of personnel continued to grow: more than 2,800 experts.
- + Revenue, operating profit and cash flow to new record levels.
- + We progressed in strategy implementation:
 - + Hours sold to China +50%.
 - + Managed Services index 57%.
 - + We implemented several internal development projects.
 - + We continued to develop our service solutions.
- Embedded systems and IoT service area's profitability fell short of our expectations due to challenges in project business, and sudden decline in the demand situation of certain customers in Q4.
- + The Board's dividend proposal: 0.23 (0.16) euro/share.

Operating environment continues to develop positively

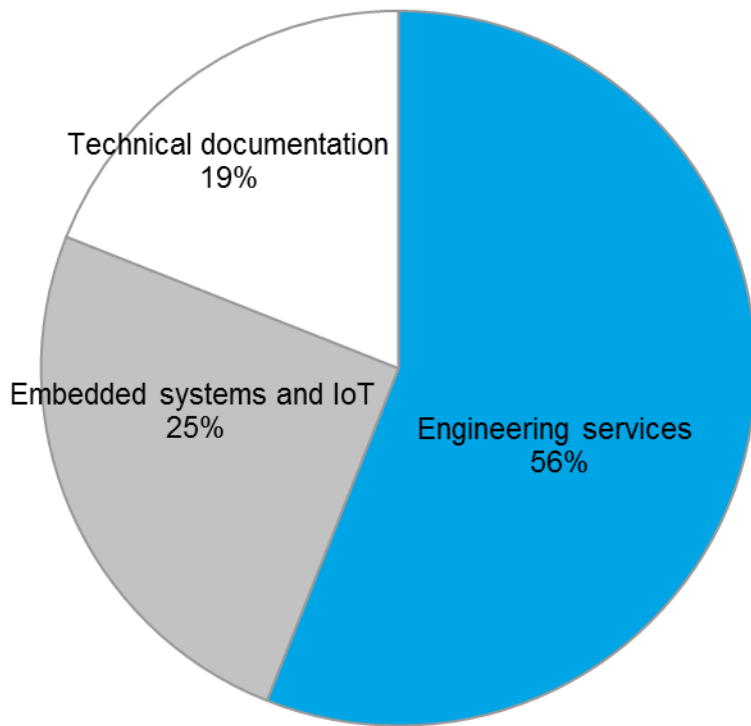
- Our operating environment developed positively and the market situation is good.
- There were no significant changes in the demand for our services by customer industry, but customer-specific differences were substantial.
- Companies are directing investments to digitalization-related services.
- Outsourcing and centralizing services purchasing trends continue.
- Competition for employees and the lower availability of specialized experts in certain areas are affecting the development of the sector as a whole.

Market development in Etteplan's main markets in October-December 2017

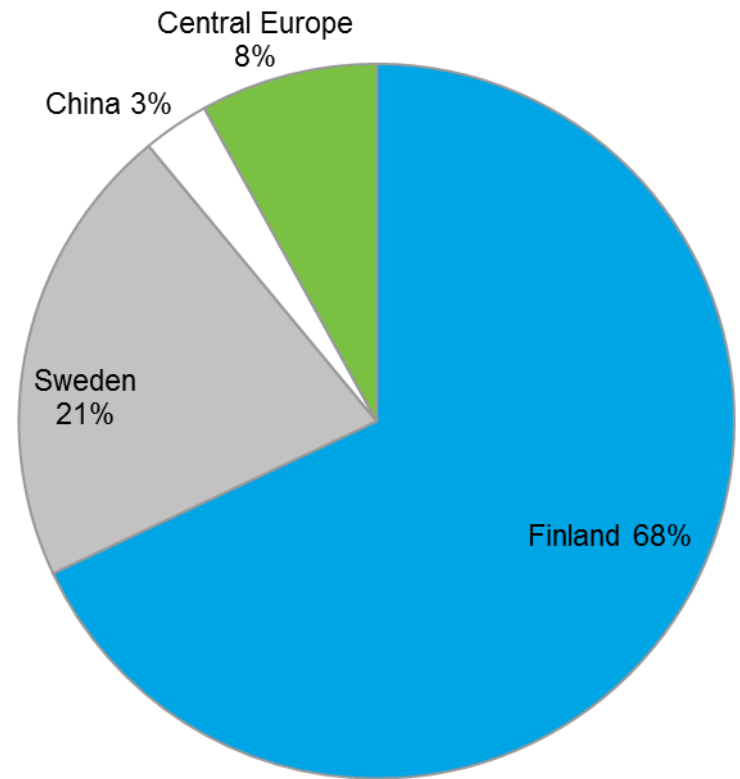
- The overall market development was positive.
- In Finland the market situation remained at a good level.
- In Sweden, demand situation remained good.
- In Germany and the Netherlands the demand has developed favorably. In Poland, the demand situation remained good.
- In China, the good situation continued as the opening up of the service market presented growth opportunities for operators in the engineering industry.

Revenue by service area and by country 1-12/2017

Revenue by service area

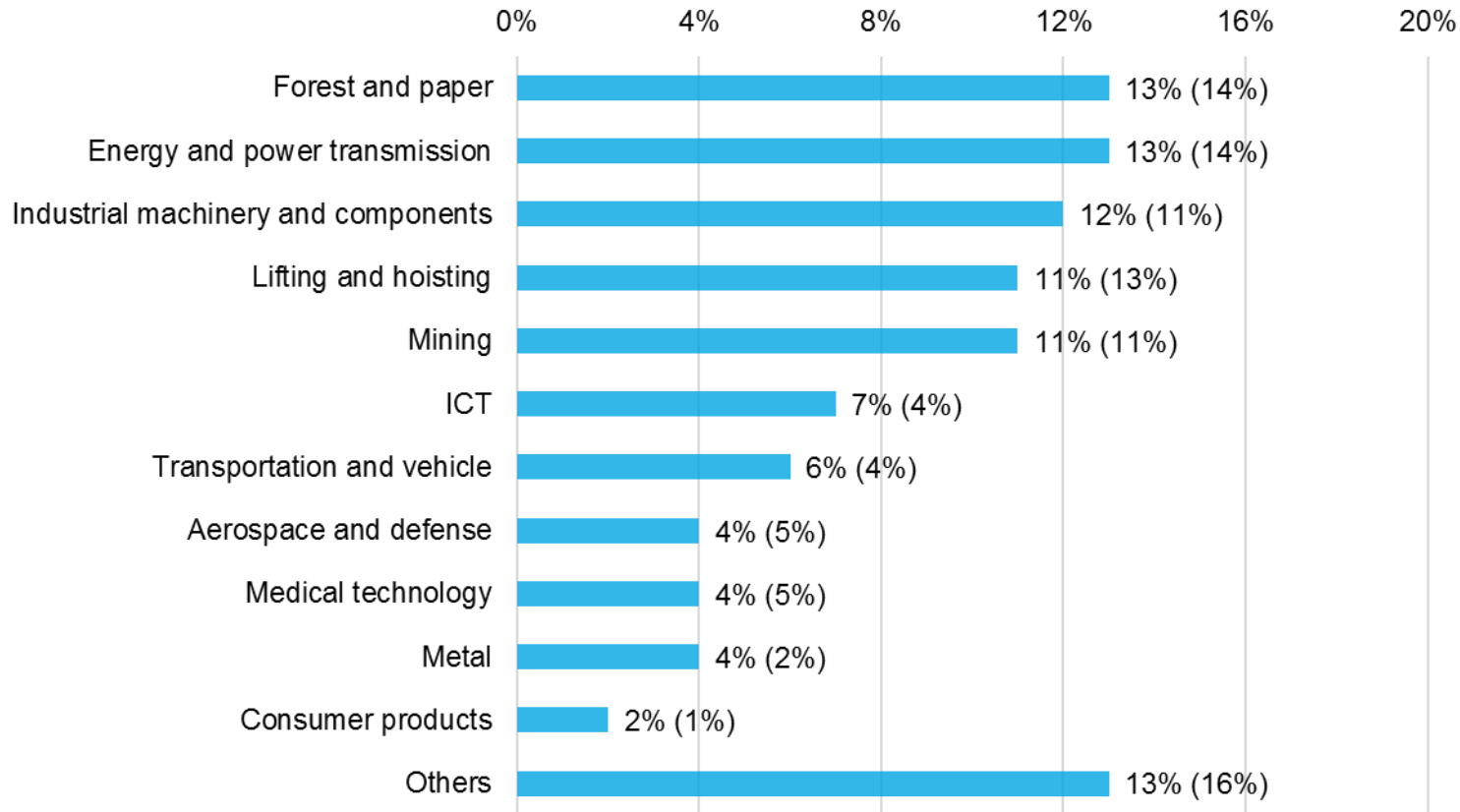


Revenue by country



Revenue 1-12/2017

Revenue by customer segment



Key figures 1-12/2017

(EUR 1,000)	1-12/2017	1-12/2016	Change %
Revenue	214,768	183,938	16.8
EBIT from business operations	17,163	12,071	42.2
EBIT from business operations, %	8.0	6.6	
Operating profit (EBIT)	15,484	10,131	52.8
EBIT, %	7.2	5.5	
Basic earnings per share, EUR	0.47	0.33	42.4
Equity ratio, %	40.7	40.0	
Operating cash flow	18,254	5,661	
ROCE, %	17.8	14.8	
Personnel at end of the period	2,802	2,545	10.1

Espotel Oy and Soikea Solutions Oy, which were acquired in spring 2016, are included in the figures for the comparison period starting from the second quarter of 2017.

Outlook

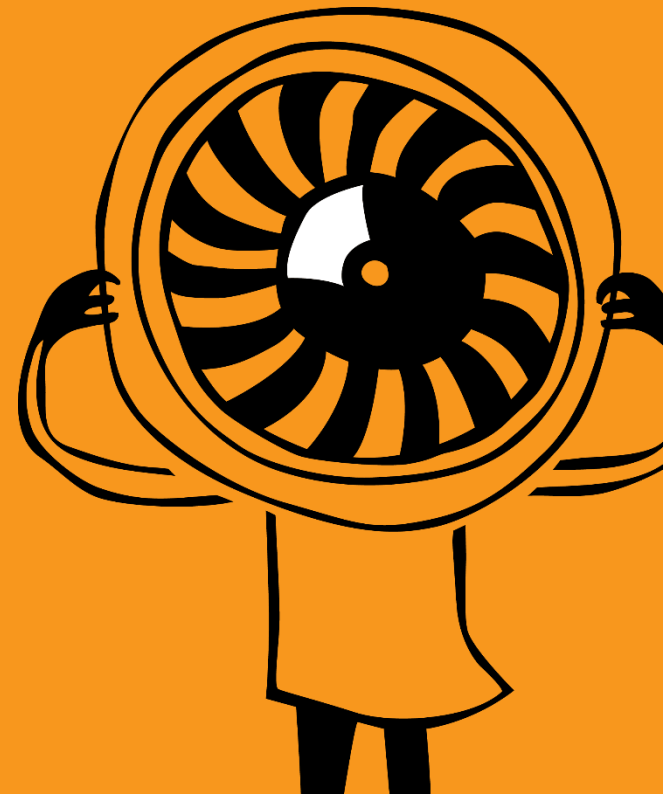
Market outlook 2018

- The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Our business environment is currently developing favorably in all market areas. The development of the Central European markets is expected to remain unchanged. The favorable situation in the Swedish market is expected to continue. The market situation in Finland is good. In Asia, the growth of the service market is expected to continue.

Financial guidance 2018

- We expect the revenue and operating profit for the year 2018 to grow compared to 2017.

Q4/2017 and financial development



Key figures 10-12/2017

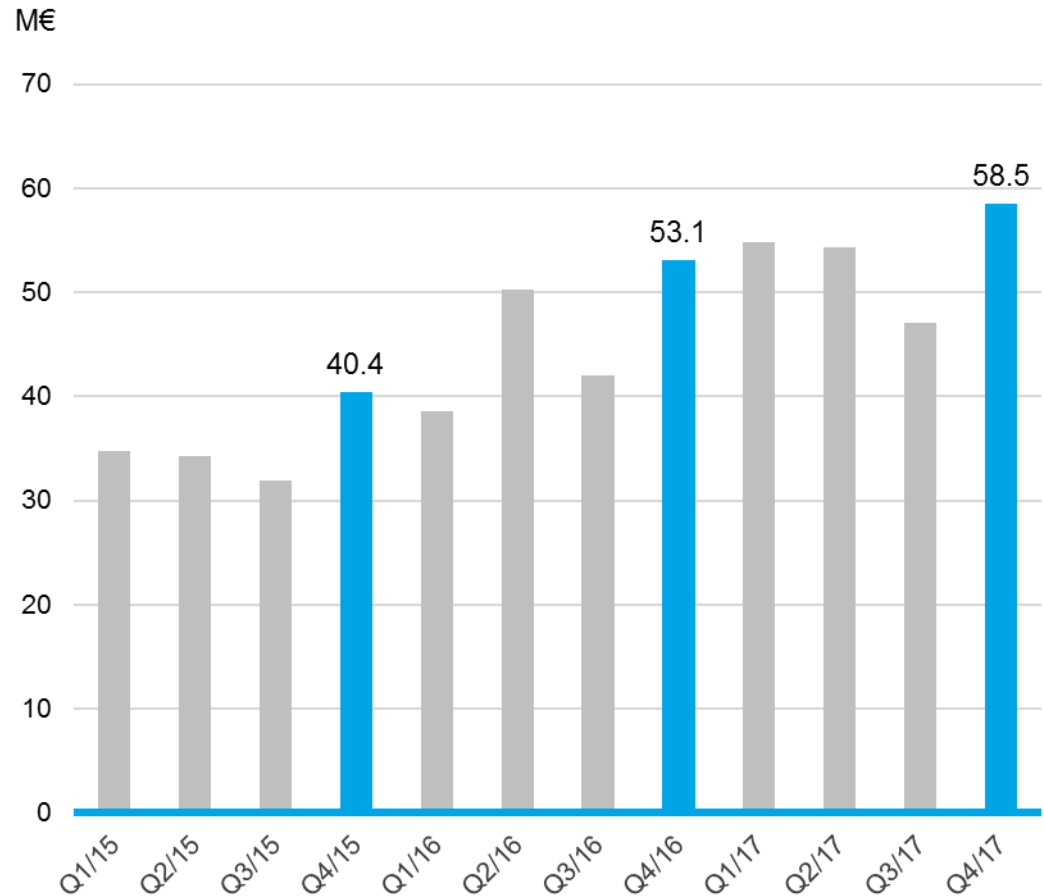
(EUR 1,000)	10-12/2017	10-12/2016	Change %
Revenue	58,520	53,137	10.1
EBIT from business operations	4,801	4,557	5.4
EBIT from business operations, %	8.2	8.6	
Operating profit (EBIT)	4,552	4,017	13.3
EBIT, %	7.8	7.6	
Basic earnings per share, EUR	0.14	0.12	16.7
Equity ratio, %	40.7	40.0	
Operating cash flow	12,158	9,835	23.6
ROCE, %	21.2	21.6	
Personnel at end of the period	2,802	2,545	10.1

Revenue

10-12/2017: EUR 58.5 million (10-12/2016: EUR 53.1 million)

1-12/2017: EUR 214.8 million (1-12/2016: 183.9 million)

- Q4: Revenue increased by 10.1% (with comparable exchange rates 11.1%). Organic growth was 9.0% (with comparable exchange rates 9.9%).
- Q1-Q4: Revenue increased by 16.8% (with comparable exchange rates 17.3%). Organic growth was 10.4%, (with comparable exchange rates 10.9%).
- Q1-Q4: Key accounts grew by 19.2%.
- Revenue grew due to good market situation, good service offering and strong market position.
- Challenges of the Embedded systems and IoT service area and a significant project delivery in technical documentation being postponed to 2018 slowed down growth.

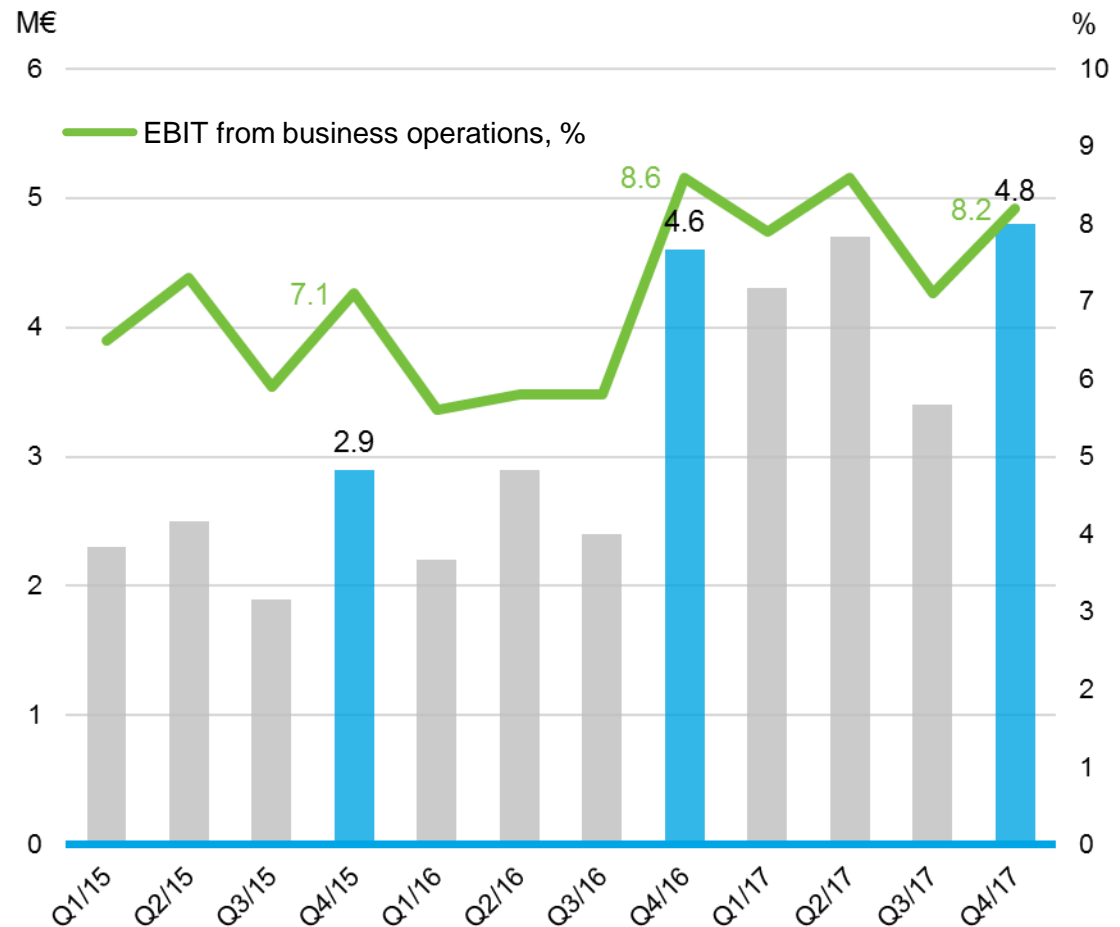


EBIT from business operations

10-12/2017: EUR 4.8 million, 8.2% (10-12/2016: EUR 4.6 million, 8.6%)

1-12/2017: EUR 17.2 million, 8.0% (1-12/2016: EUR 12.1 million, 6.6%)

- Q4: EBIT from business operations improved by 5.4%.
- EBIT from business operations did not include any exceptional items in Q4 (Q4/2016: EUR -0.2 million).
- Exceptional items had an effect of EUR -0.7 (-1.7) million on EBIT from business operations in Q1-Q4.
- Good demand situation and the increased share of Managed Services improved capacity management and profitability.
- Challenges of the Embedded systems and IoT service area as well as a significant project delivery in technical documentation being postponed to 2018 weakened profitability.

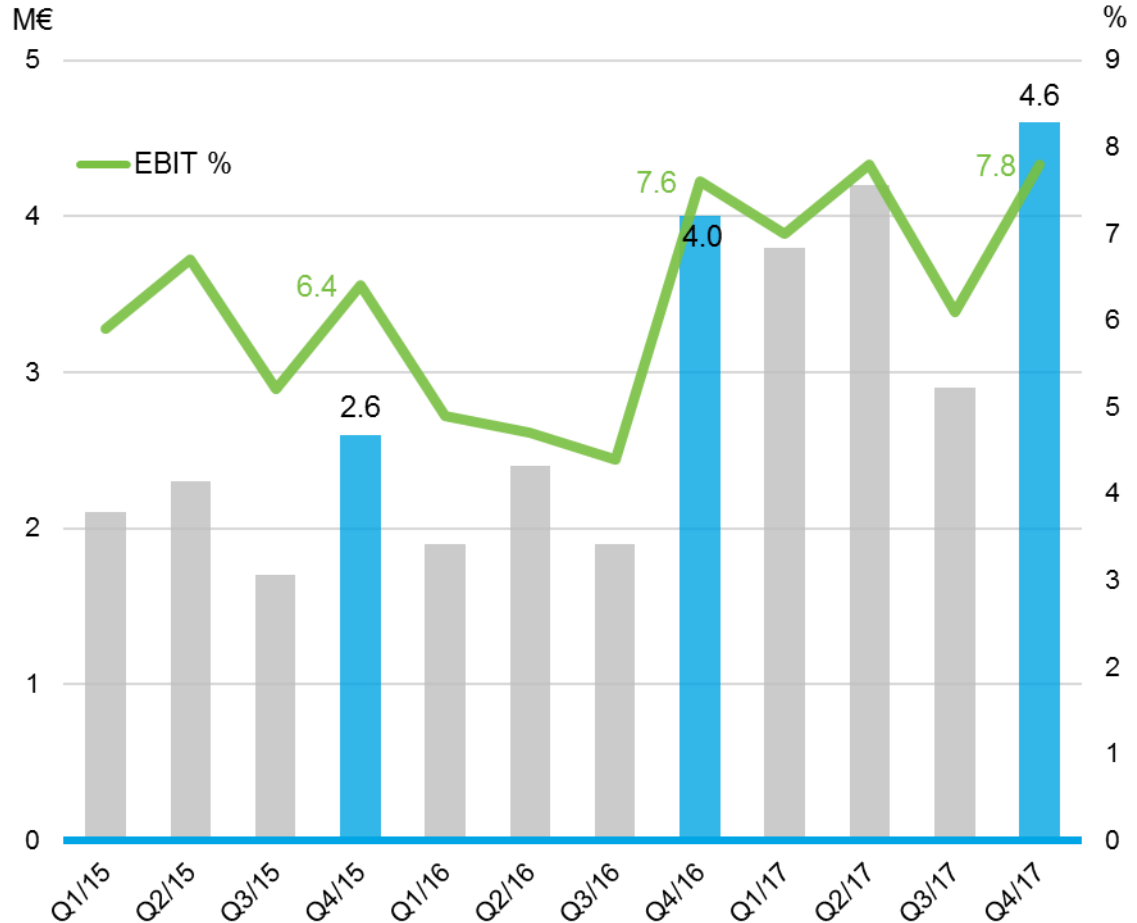


Operating profit (EBIT) and EBIT %

10-12/2017: EUR 4.6 million, 7.8% (10-12/2016: EUR 4.0 million, 7.6%)

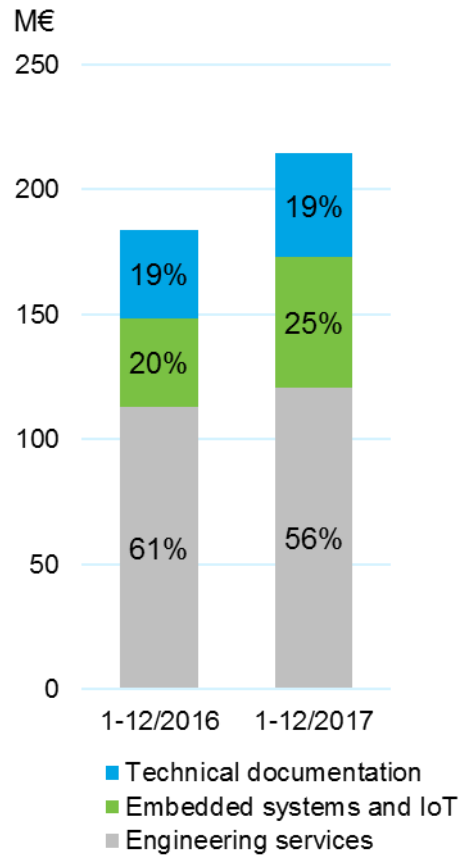
1-12/2017: EUR 15.5 million, 7.2% (1-12/2016: EUR 10.1 million, 5.5%)

- Amortization related to acquisitions were EUR 0.5 million in 10-12/2017 and EUR 1.9 million in 1-12/2017.
- Operating profit included exceptional items with a combined effect of EUR 0.2 (-0.2) million in Q4.
- Operating profit included exceptional items with a combined negative effect of EUR 0.4 (1.7) million in Q1-Q4.

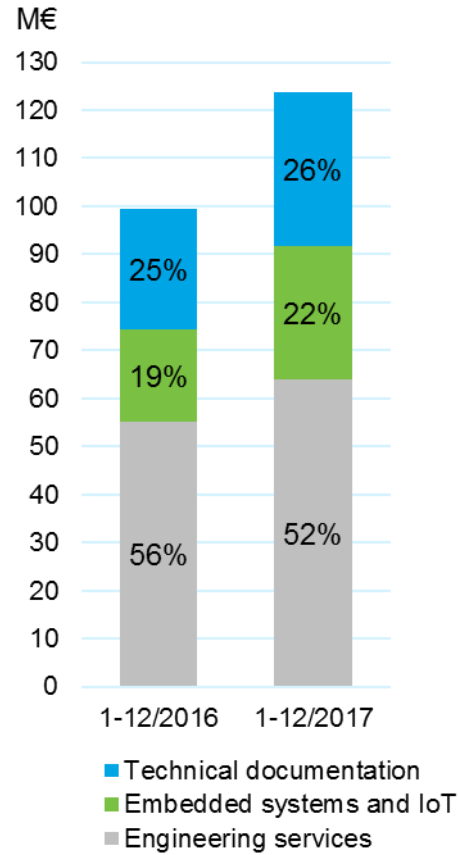


Development by service area 1-12/2017

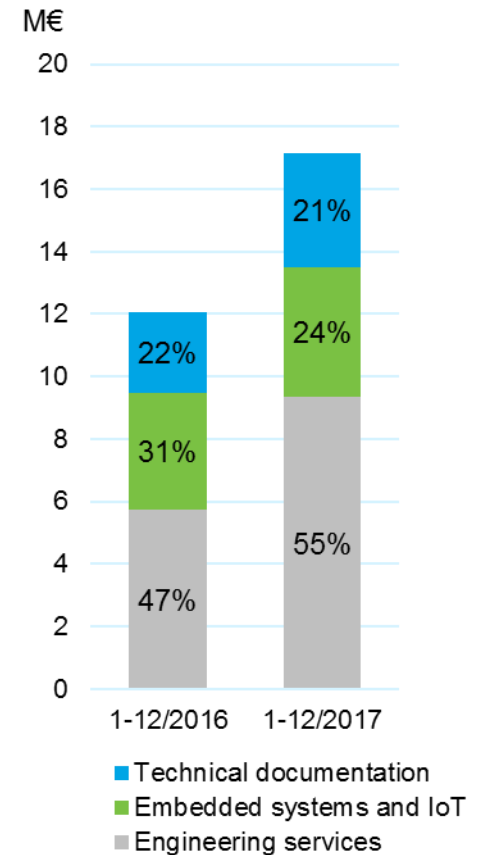
Revenue



Revenue from Managed Services



EBIT from business operations

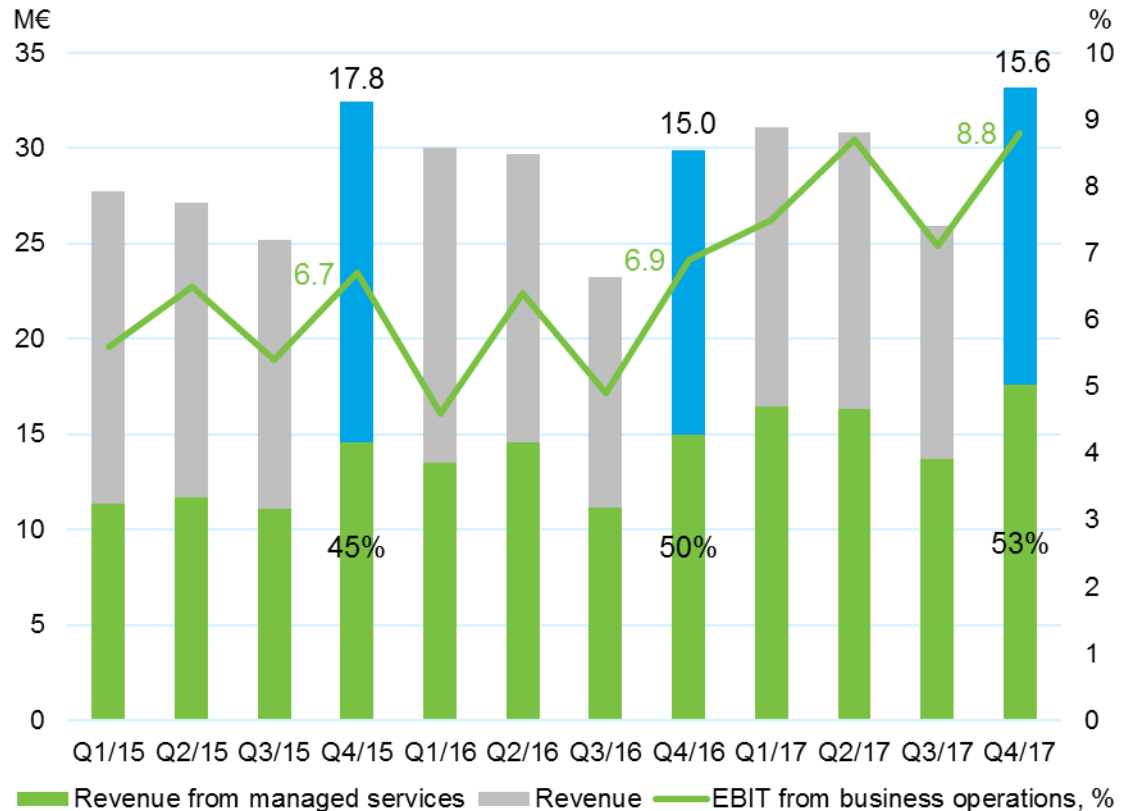


Engineering services

Revenue 10-12/2017: EUR 33.2 million (10-12/2016: EUR 29.9 million)

Revenue 1-12/2017: EUR 120.9 million (1-12/2016: EUR 112.8 million)

- Revenue increased in Q4 by 10.8%.
- In Q4 EBIT from business operations was EUR 2.9 million (EUR 2.1 million) or 8.8% (6.9%) of revenue.
- Very good development throughout the year.
- Outsourcing agreements signed in 2016 improved revenue growth.
- Industrial investments at a good level: the demand for new product development and equipment engineering projects as well as plant engineering investments remained good.

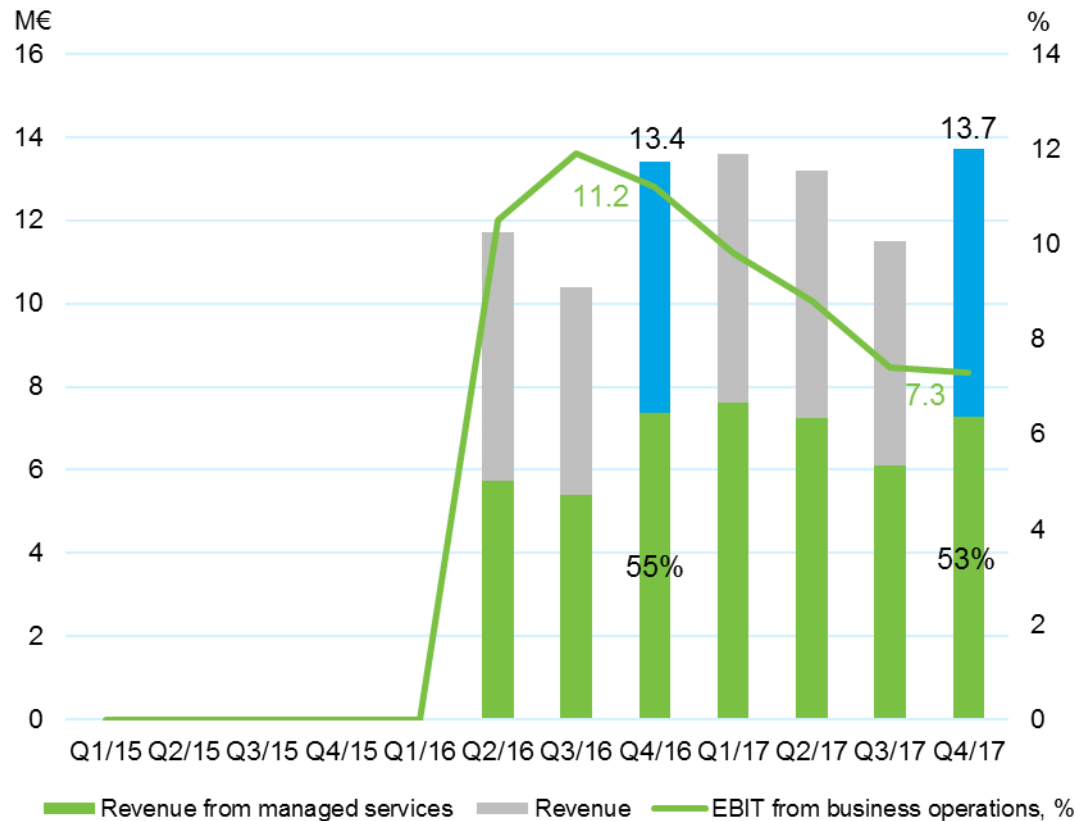


Embedded systems and IoT

Revenue 10-12/2017: EUR 13.7 million (10-12/2016: EUR 13.4 million)

Revenue 1-12/2017: EUR 52.0 million (1-12/2016: EUR 35.4 million)

- Revenue increased in Q4 by 2.2%.
- In Q4 EBIT from business operations was EUR 1.0 million (EUR 1.5 million) or 7.3% (11.2%) of revenue.
- Generally demand situation was good, but sudden decline in the demand of some customers affected revenue development and profitability in Q4.
- The reduced availability of specialized experts slowed down revenue growth.
- Challenges in the project business continued and affected profitability.
- Etteplan has continued to take measures to improve the profitability of project business.

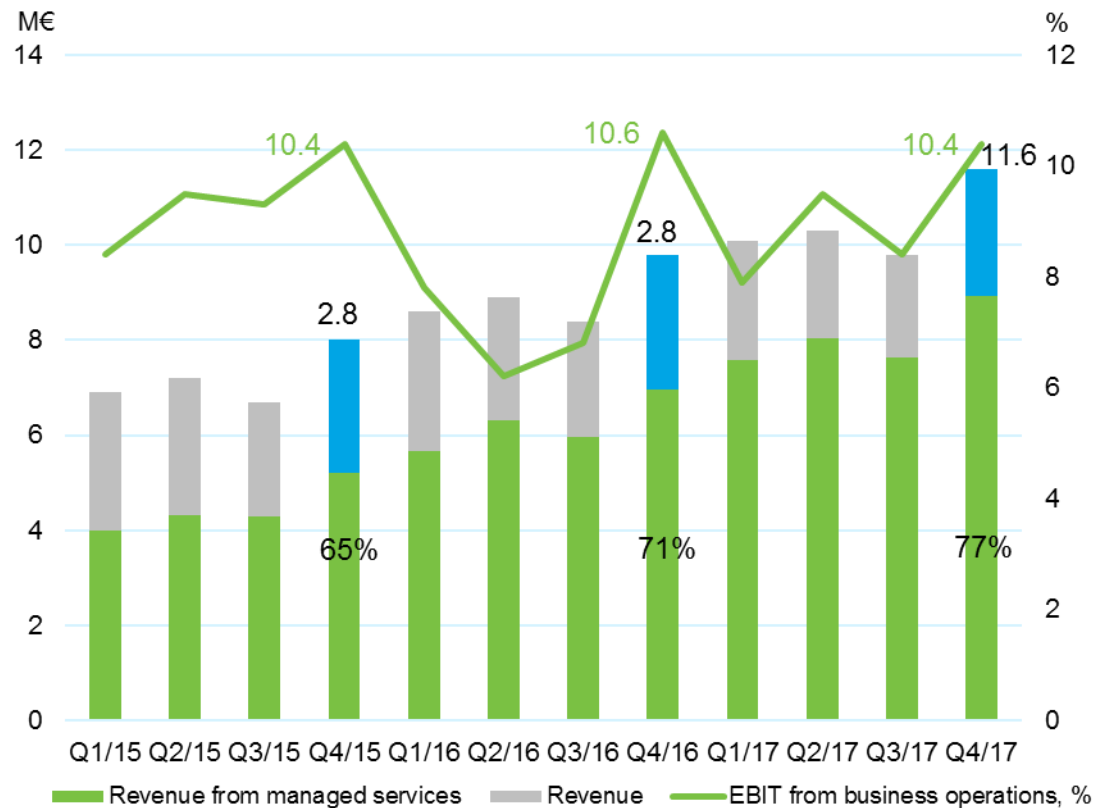


Technical documentation

Revenue 10-12/2017: EUR 11.6 million (10-12/2016: EUR 9.8 million)

Revenue 1-12/2017: EUR 41.8 million (1-12/2016: EUR 35.7 million)

- Revenue increased in Q4 by 18.2%.
- In Q4 EBIT from business operations was EUR 1.2 million (EUR 1.0 million) or 10.4% (10.6%) of revenue.
- Service area's good development continued. Success in the outsourcing business led to strong organic growth.
- Revenue growth and profitability were affected by a significant project delivery being postponed to 2018.

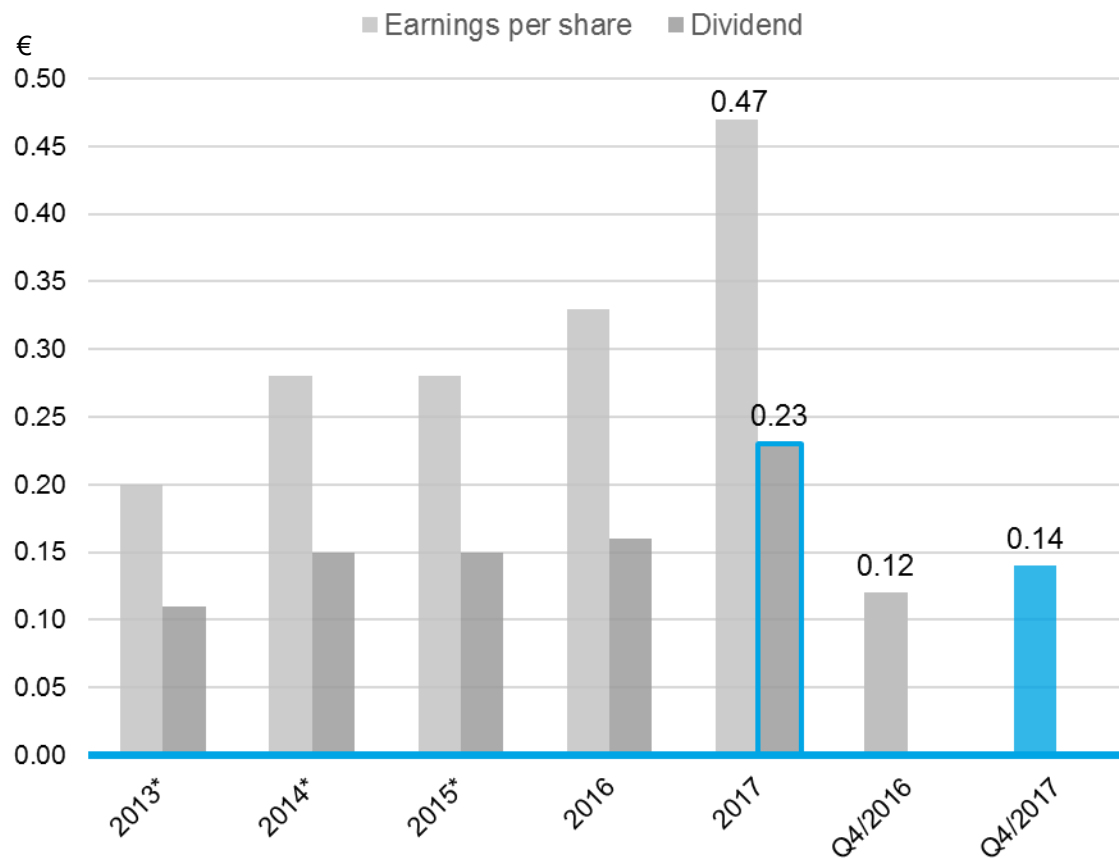


Earnings per share and dividends

Earnings per share 10-12/2017: EUR 0.14 (10-12/2016: EUR 0.12)

Earnings per share 1-12/2017: EUR 0.47 (1-12/2016: EUR 0.33)

- Q4 earnings per share were EUR 0.14 (0.12).
- Q1-Q4 earnings per share were 0,47 (0,33).
- The Board of Directors proposes a dividend of EUR 0.23 (0.16) per share.
- The record date for the dividend payout is proposed to be April 9, 2018, and the date of dividend payout April 16, 2018.

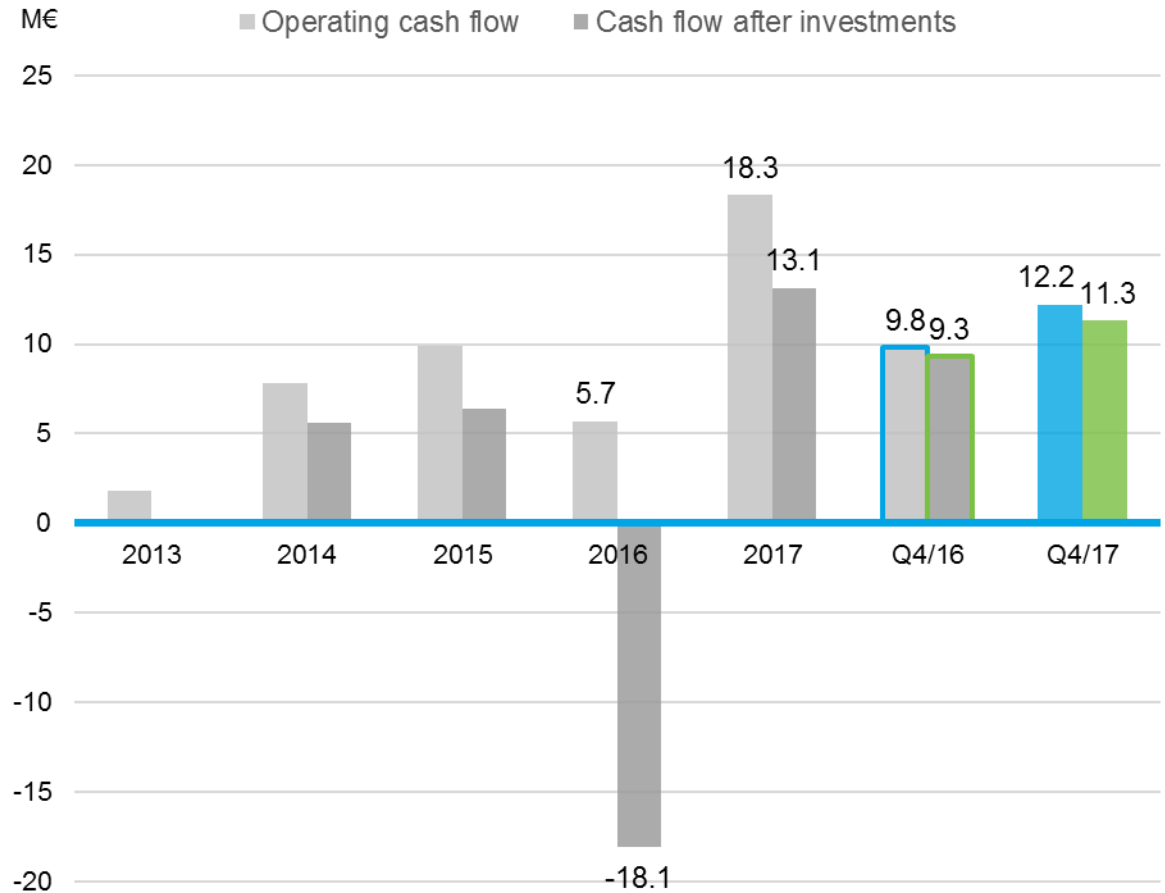


*Comparison periods' earnings per share have been issue adjusted. The rights issue factor was 1.050.

Cash flow

Operating cash flow 10-12/2017: EUR 12.2 million (10-12/2016: EUR 9.8 million)
Operating cash flow 1-12/2017: EUR 18.3 million (1-12/2016: EUR 5.7 million)

- Operating cash flow improved significantly year-on-year.
- Cash flow improved due to the optimization of working capital and a better mix of customers' payment terms.
- Cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business.

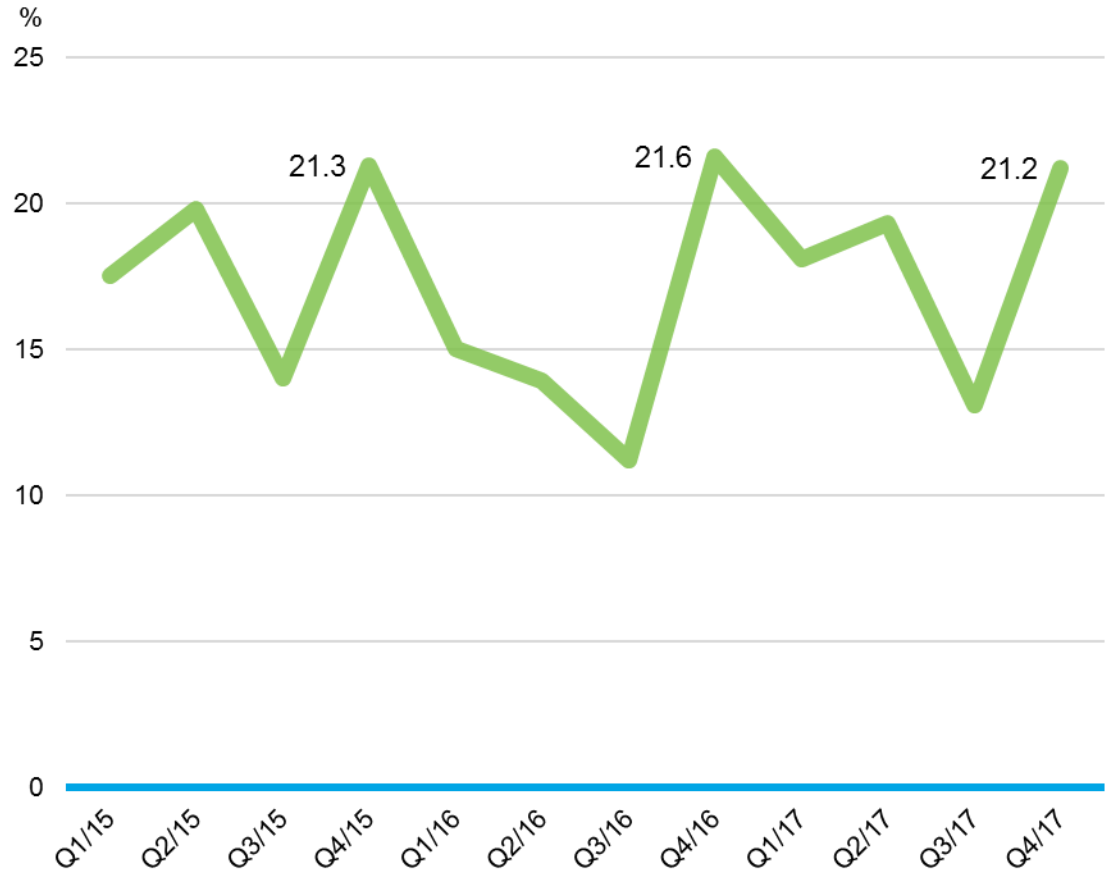


Return on capital employed (ROCE), %

10-12/2017: 21.2% (10-12/2016: 21.6%)

1-12/2017: 17.8% (1-12/2016: 14.8%)

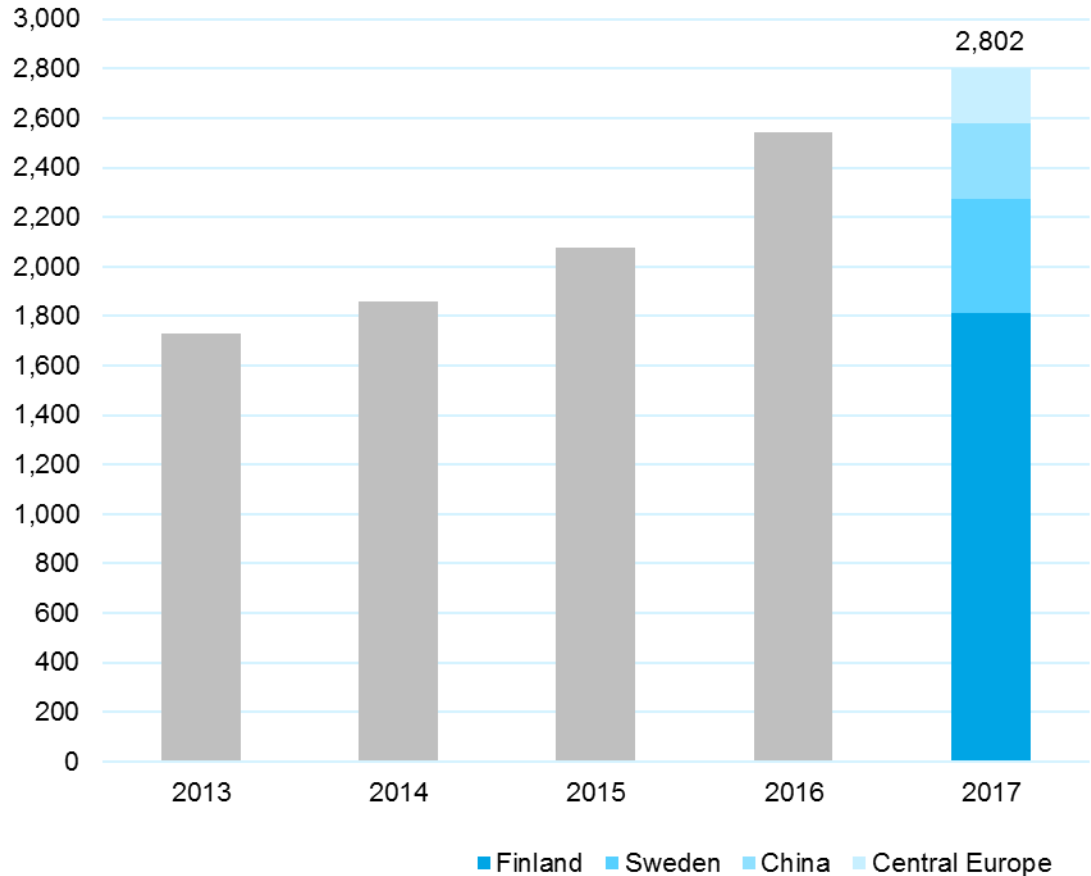
- Engineering services business does not tie significant capital. For this reason return on capital employed should be at least 20%.



Personnel at end of the period

1-12/2017: 2,802 (1-12/2016: 2,545)

- The amount of personnel grew by 10.1% year-on-year.
- At the end of the review period, 988 (Dec 31, 2016: 839) people were employed by the Group outside of Finland.



Income statement

(MEUR)	1-12/2017	1-12/2016	Change %
Revenue	214.8	183.9	16.8
Other operating income	0.4	0.5	
Materials and services	-20.4	-13.9	
Staff costs	-145.0	-129.2	
Other operating expenses	-29.0	-26.4	
Depreciation and amortization	-5.3	-4.8	
Operating profit (EBIT)	15.5	10.1	52.8
Financial income	0.5	0.6	
Financial expenses	-1.3	-1.2	
Profit before taxes	14.7	9.4	56.2
Income taxes	-3.2	-1.8	
Profit for the review period	11.6	7.6	52.4

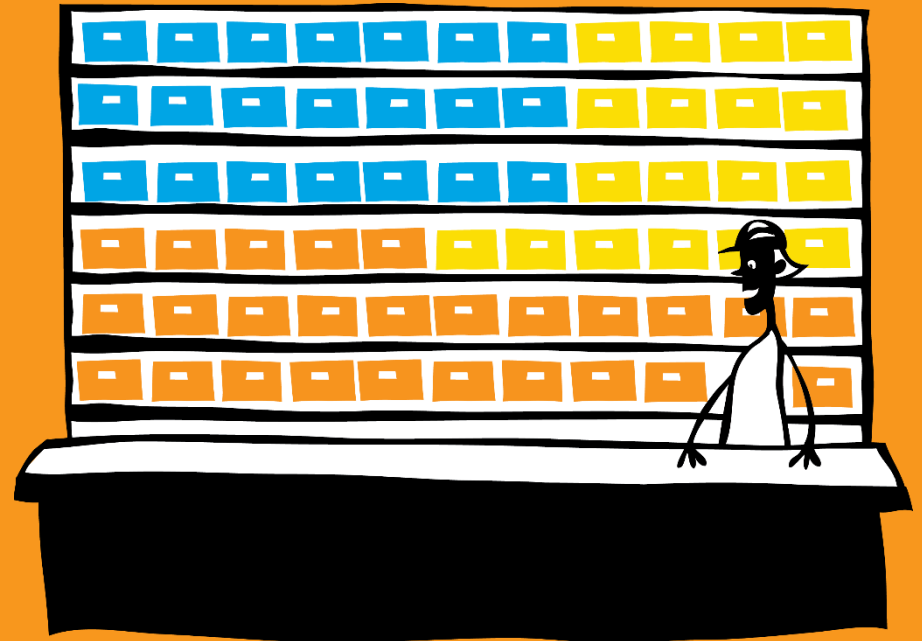
Balance sheet

(MEUR)

Dec 31, 2017 Dec 31, 2016

Goodwill	59.0	58.1
Other non-current assets	22.3	22.0
Non-current assets, total	81.3	80.2
Inventory	0.3	0.3
Trade and other receivables	52.8	49.3
Cash and cash equivalents	10.1	4.7
Current assets, total	63.2	54.3
TOTAL ASSETS	144.4	134.5
Equity, total	57.9	52.8
Non-current liabilities, total	23.8	27.7
Current liabilities, total	62.7	54.0
TOTAL EQUITY AND LIABILITIES	144.4	134.5

Etteplan's targets



We are progressing towards our targets

FINANCIAL TARGETS

15%

On average annual
revenue growth

1-12/2017: 16.8%

10%

EBIT from business
operations

1-12/2017: 8.0%

65%

Managed Services
share of revenue by
2019

1-12/2017: 57%

>30%

Equity ratio

1-12/2017: 40.7%

ACTIONS

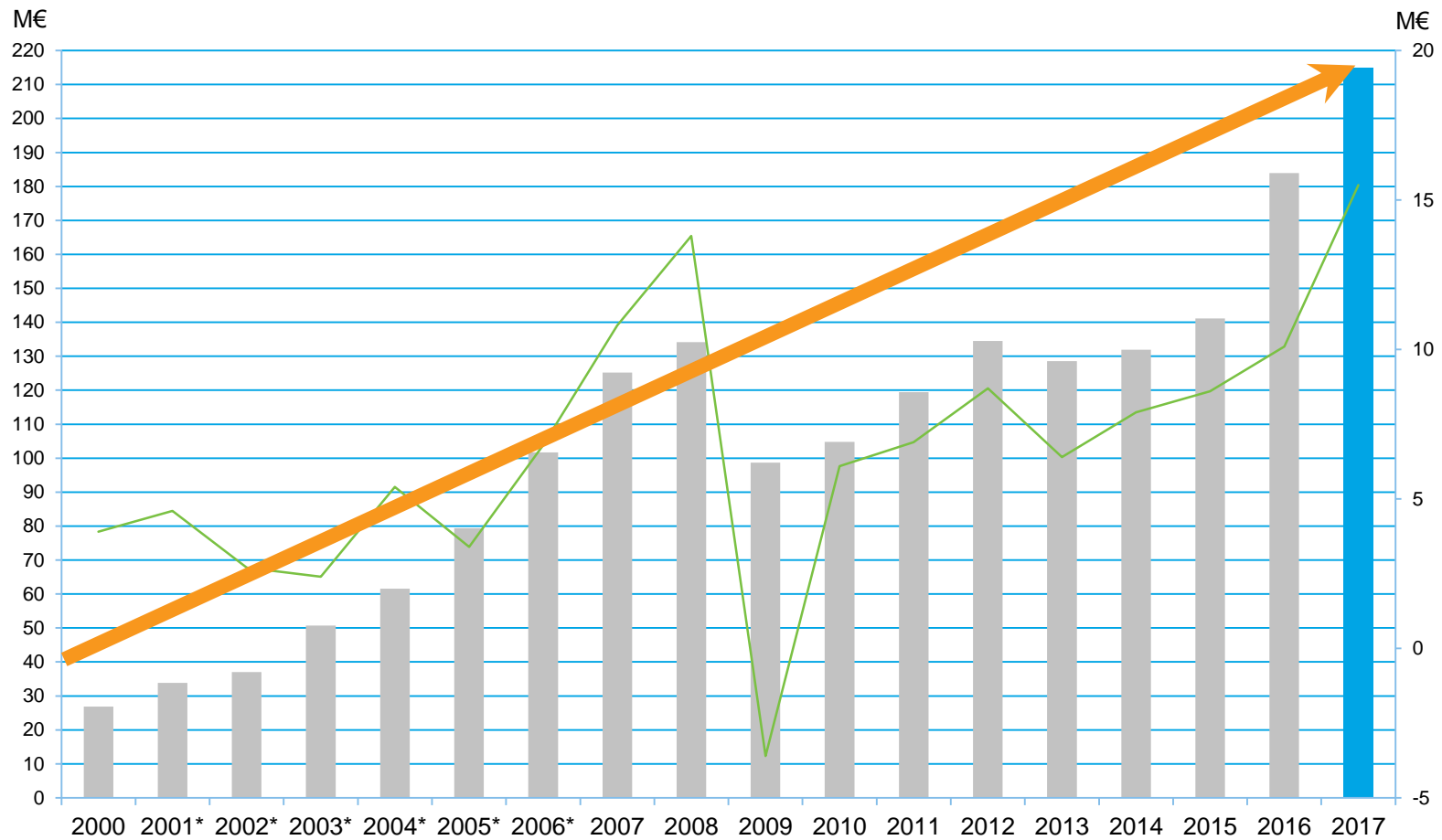
- Growth in key customers
- Organic growth through service solutions
- Acquisitions

- Change in business model towards Managed services
- Market leadership

- Service solutions
- Technology solutions
- Project business

- Corresponding financing arrangements
- Improving cash flow

Revenue and EBIT 2000-2017



*includes continued and discontinued operations

■ Revenue — Operating profit (EBIT)

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Engineering with a difference