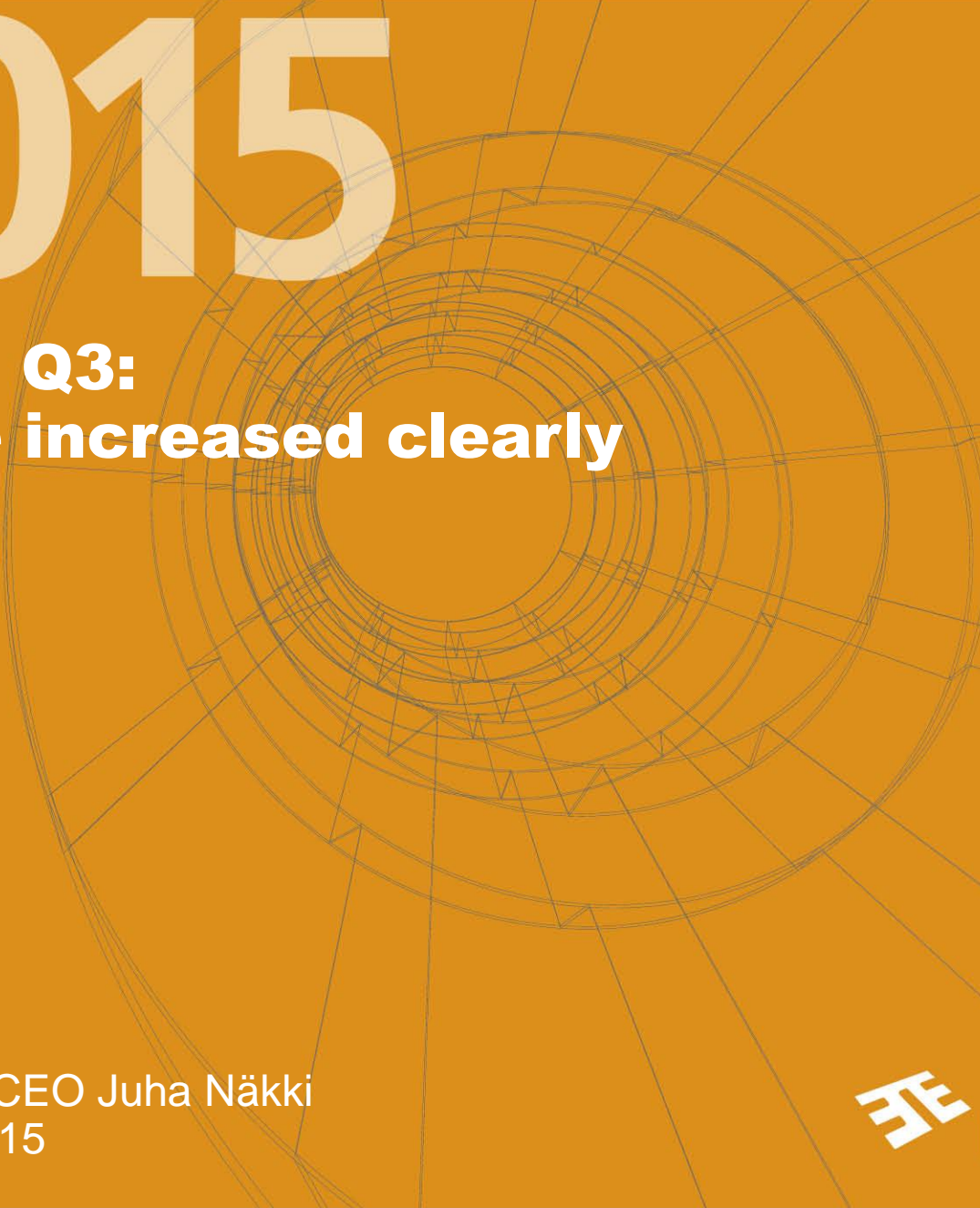


2015



Etteplan Q3: Revenue increased clearly

President and CEO Juha Näkki
October 29, 2015



Market review

- The demand for engineering services in the first half of 2015 was, on average, at a better level than in the previous year.
 - In January-March, demand improved clearly compared to the previous year.
 - In April-September, demand remained at the same level as in the first quarter.
- In Finland, uncertainty in the development of demand increased slightly at the end of the third quarter of 2015.
- In Sweden, the demand situation remained good.
- In the Netherlands, the demand for technical documentation has been at a relatively good level during the review period.
- In the Chinese market, uncertainty in the demand for engineering design has grown throughout the review period.

Highlights 7-9/2015

- + Etteplan acquired the business of SAV Oy and its subsidiaries.
- + The Group's revenue increased clearly.
- + EBIT from business operations grew significantly.
- + Key accounts grew faster than other revenue.
- + In Technical Documentation business development was excellent.
- In Finland, increased market uncertainty started to show in some engineering assignment being discontinued.
- Turbulence in the Chinese market slowed our development in China.

Etteplan revises its financial targets: the new target is EBIT from business operations of 10 per cent (previous financial target was operating profit of 10 per cent).

SAV Oy acquisition

- Etteplan acquired the business of SAV Oy and its subsidiaries on August 31, 2015.
 - Revenue approximately EUR 12.5 million in 2014.
 - Approximately 190 employees.
- With this acquisition Etteplan gains significant market position in the area of plant engineering in Finland and creates even better international growth possibilities for the Company.
- The business of SAV Oy and its subsidiaries transferred to Etteplan on September 1, 2015.
- The transaction value was approximately EUR 7 million.
 - The purchase price was paid partly in cash and partly with Etteplan shares (directed share issue of 486,145 shares).
- The integration of SAV Oy's business into Etteplan has started well and is progressing according to plan.
 - Synergy benefits are estimated to be approximately EUR 0.3 million per annum and to materialize from year 2016.

Key figures 7-9/2015

(EUR 1,000)	7-9/2015	7-9/2014	Change %
Revenue	31,880	29,529	8.0
EBIT from business operations*	1,894	1,406	34.7
EBIT from business operations, %	5.9	4.8	
Operating profit (EBIT)	1,655	1,749	-5.4
EBIT, %	5.2	5.9	
Basic earnings per share, EUR	0.06	0.06	0.0
Equity ratio, %	37.0	35.7	
Operating cash flow	-1,717	-544	-215.6
ROCE, %	14.0	14.5	
Personnel at end of the period	2,078	1,864	11.5

*EBIT excluding acquisition related items such as amortization on PPA allocations and earn out revaluations

Key figures 1-9/2015

(EUR 1,000)	1-9/2015	1-9/2014	Change %
Revenue	100,770	96,548	4.4
EBIT from business operations*	6,656	4,740	40.4
EBIT from business operations, %	6.6	4.9	
Operating profit (EBIT)	6,011	5,179	16.1
EBIT, %	6.0	5.4	
Basic earnings per share, EUR	0.22	0.19	15.8
Equity ratio, %	37.0	35.7	
Operating cash flow	2,115	818	158.5
ROCE, %	15.9	14.8	
Personnel at end of the period	2,078	1,864	11.5

*EBIT excluding acquisition related items such as amortization on PPA allocations and earn out revaluations

Outlook

Market outlook

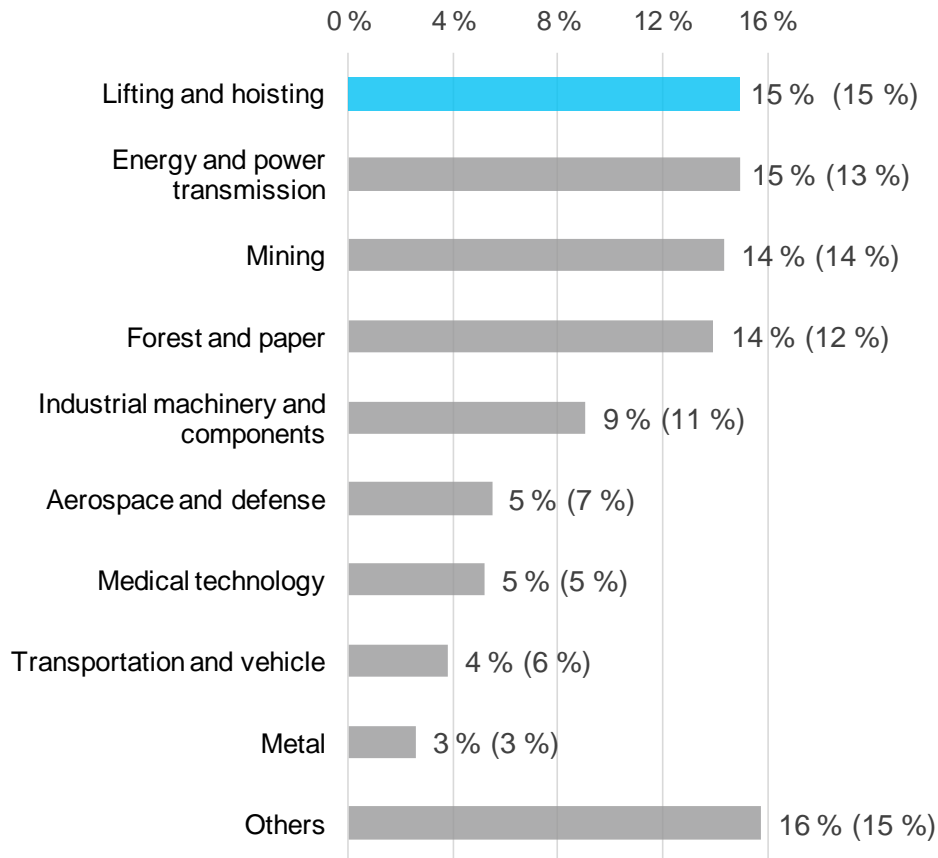
The most important factor in the development of Etteplan's business operations is the global development of the machinery and metal industry. In spite of political uncertainty, the European markets are showing small signs of improvement. Increased uncertainty in the Asian markets is estimated to continue. The good market situation in North America is expected to continue.

Financial guidance

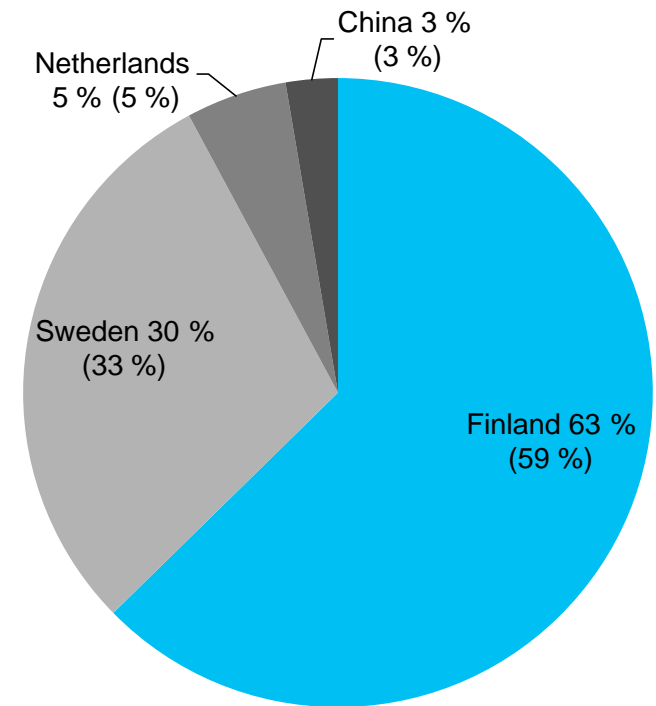
We expect the revenue and operating profit for the year 2015 to grow clearly compared to 2014.

Revenue 1-9/2015

Revenue by customer segment



Revenue by country



Figures have been rounded up or down to integers.

Revenue

1-9/2015: EUR 100.8 million (1-9/2014: EUR 96.5 million)

7-9/2015: EUR 31.9 million (7-9/2014: EUR 29.5 million)

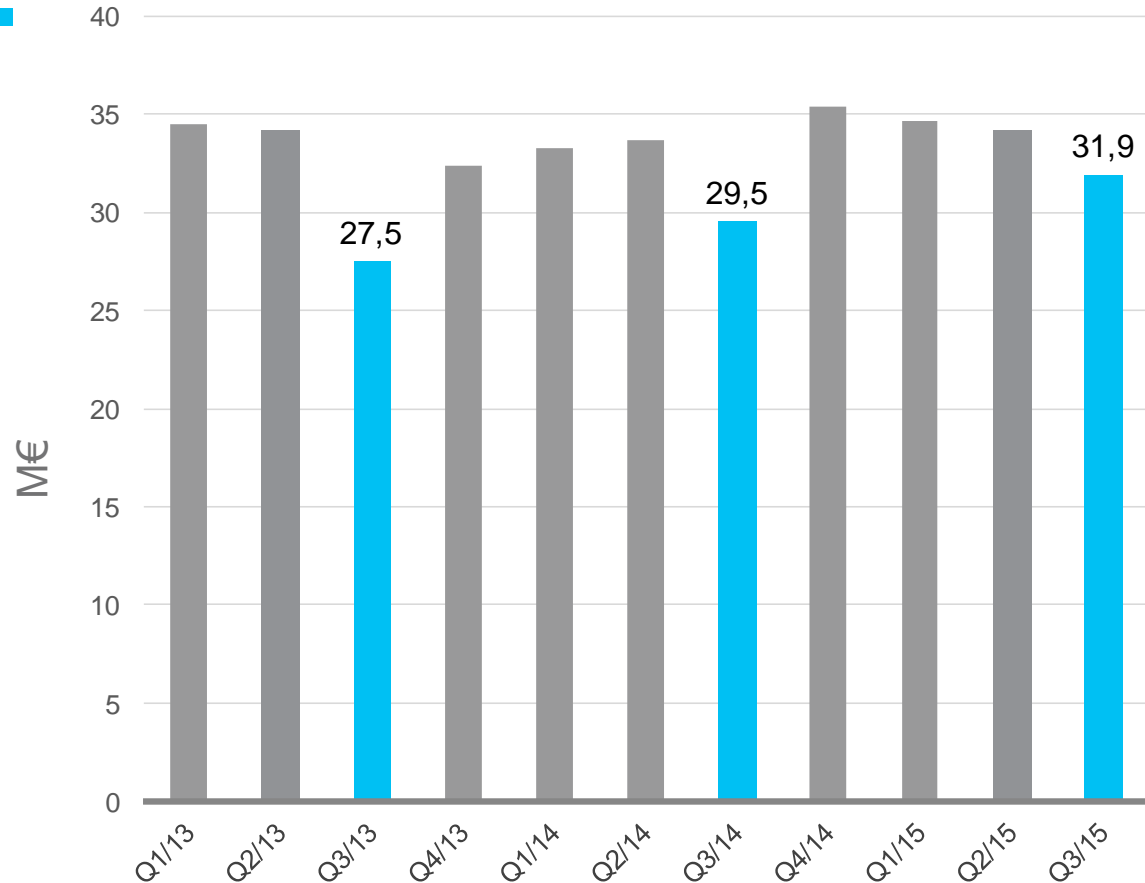
Revenue increased in January-September by 4.4% (by 5.0% at comparable exchange rates). Organic growth was 3.1%.

Revenue increased in July-September by 8.0% (8.5% at comparable exchange rates). Organic growth was 3.7%.

In January-September sales to key customers grew by 6.7%.

In July-September sales to key customers grew by 6.1%.

The growth in revenue was attributable to acquisitions, Etteplan's strong market position and outsourcing agreements.



EBIT from business operations

1-9/2015: EUR 6.7 million, 6.6% (1-9/2014: EUR 4.7 million, 4.9%)

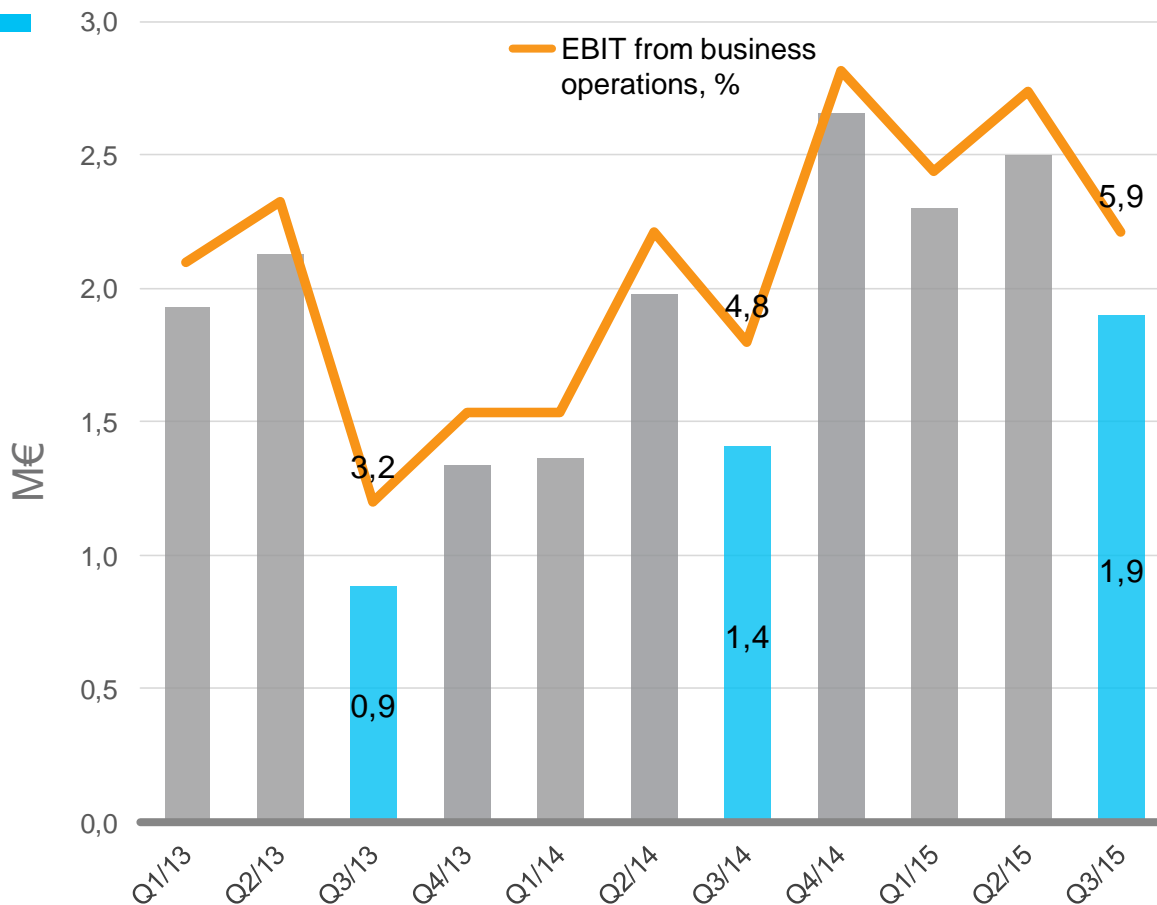
7-9/2015: EUR 1.9 million, 5.9% (7-9/2014: EUR 1.4 million, 4.8%)

EBIT from business operations is EBIT excluding acquisition related items such as amortization on PPA allocations and earn out revaluations.

The improvement in profitability was attributable to high value-added services representing a larger share of revenue than in the comparison period.

In January-September EBIT from business operations included non-recurring expenses with a total of EUR 0.6 million.

In July-September EBIT from business operations included non-recurring expenses with a total of EUR 0.3 million.



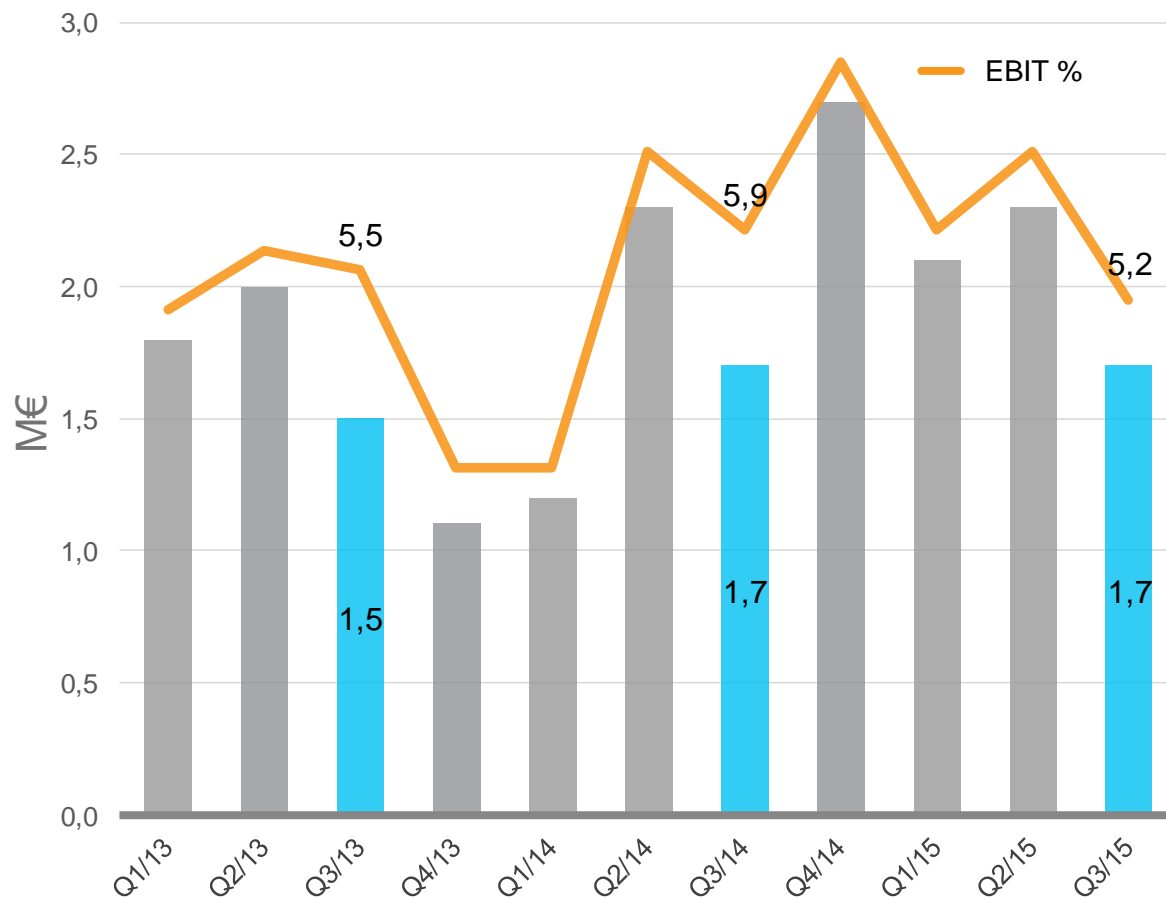
Operating profit (EBIT) and EBIT %

1-9/2015: EUR 6.0 million, 6.0% (1-9/2014: EUR 5.2 million, 5.4%)

7-9/2015: EUR 1.7 million, 5.2% (7-9/2014: EUR 1.7 million, 5.9%)

In January-September operating profit included non-recurring expenses of EUR 0,6 million (1-9/2014 operating profit included positive non-recurring items totaling EUR 0.6 million).

In July-September operating profit included non-recurring expenses of EUR 0.3 million (7-9/2014 operating profit included positive non-recurring items totaling EUR 0.4 million).



Engineering services

Revenue 1-9/2015: EUR 79.9 million (1-9/2014: EUR 78.2 million)

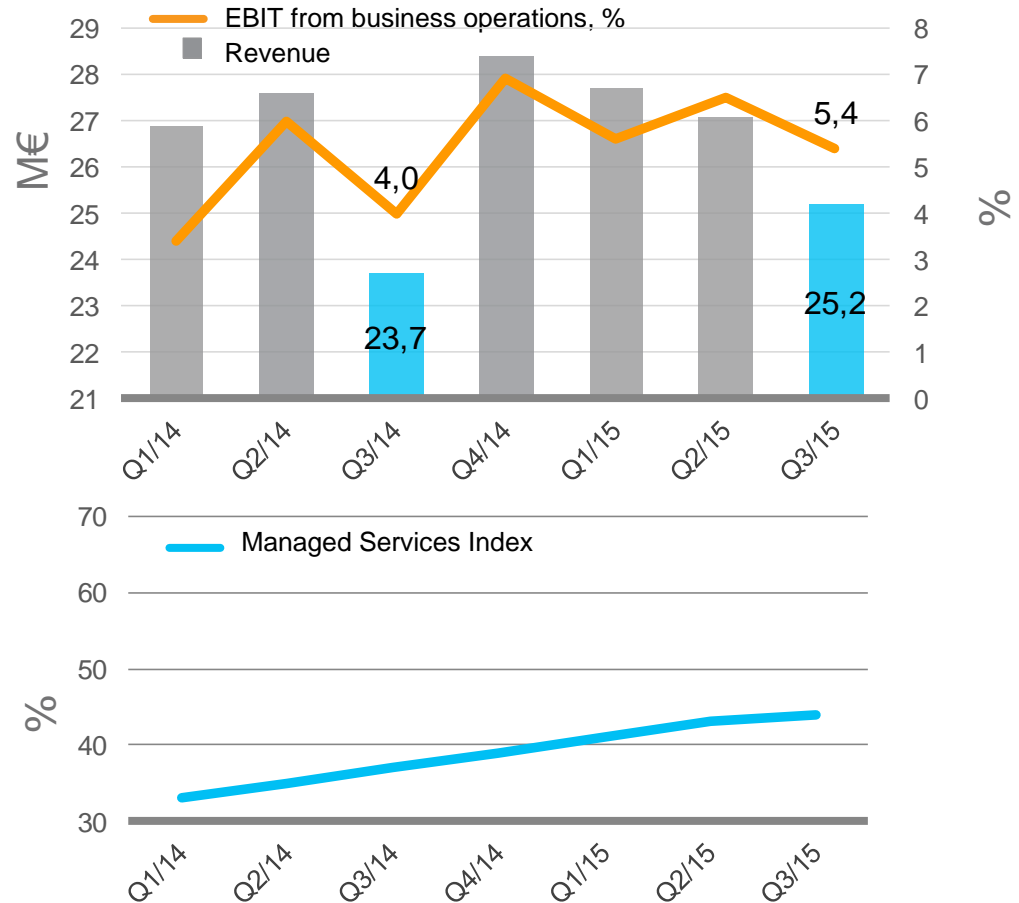
Revenue 7-9/2015: EUR 25.2 million (7-9/2014: EUR 23.7 million)

Engineering Services accounted for 78.9% (7-9/2014: 80.2%) of Etteplan's revenue in July-September.

Service area's revenue increased by 6.3% in July-September compared to previous year.

The acquisition of SAV Oy had a positive effect on revenue in September.

In Engineering Services EBIT from business operations improved in July-September by 43.7% and amounted to EUR 1.4 million (7-9/2014: EUR 0.9 million) or 5.4% (4.0%) of revenue.



Technical Documentation

Revenue 1-9/2015: EUR 20.9 million (1-9/2014: EUR 18.3 million)

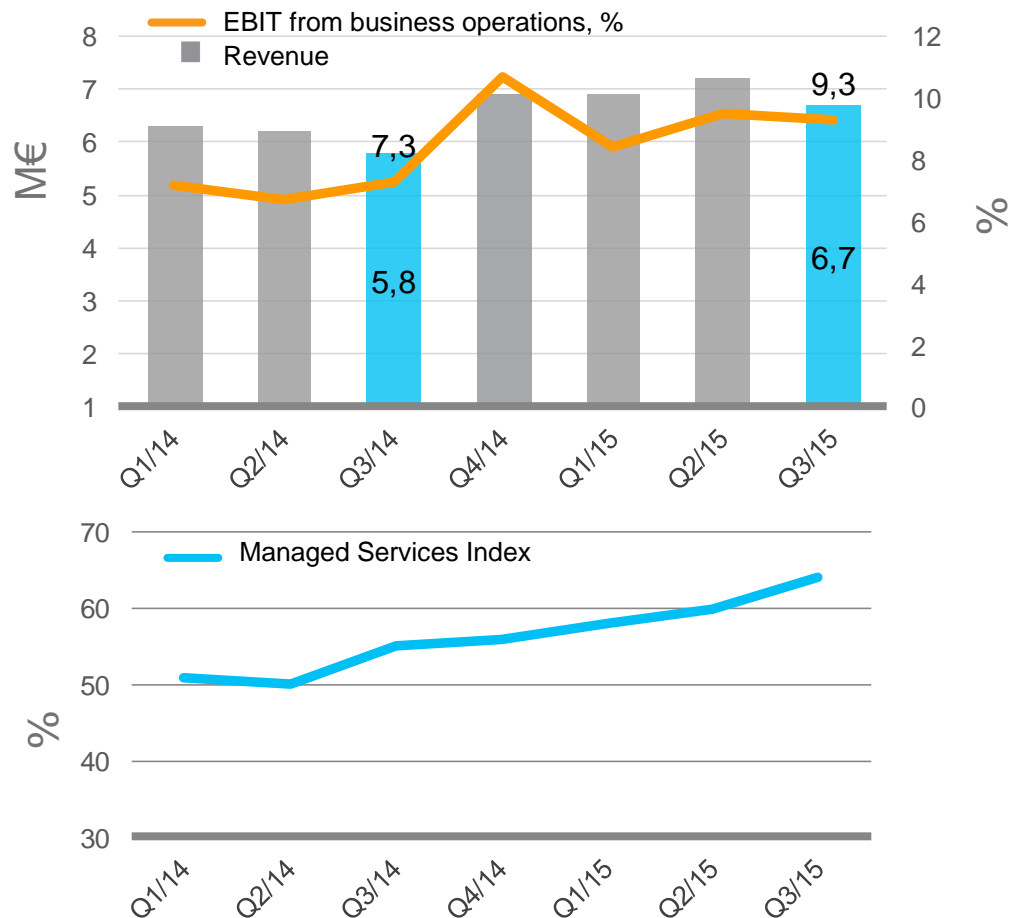
Revenue 7-9/2015: EUR 6.7 million (7-9/2014: EUR 5.8 million)

Technical Documentation accounted for 21.2% (7-9/2014: 19.7%) of Etteplan's revenue in July-September.

Service area's revenue grew by 16.0% in July-September compared to previous year.

The growth in revenue in technical documentation was attributable to the continued trend of outsourcing and Etteplan's market position.

In Technical Documentation EBIT from business operations improved in July-September by 48.0% and amounted to EUR 0.6 million (7-9/2014: EUR 0.4 million) or 9.3% (7.3%) of revenue.



Earnings per share and dividends

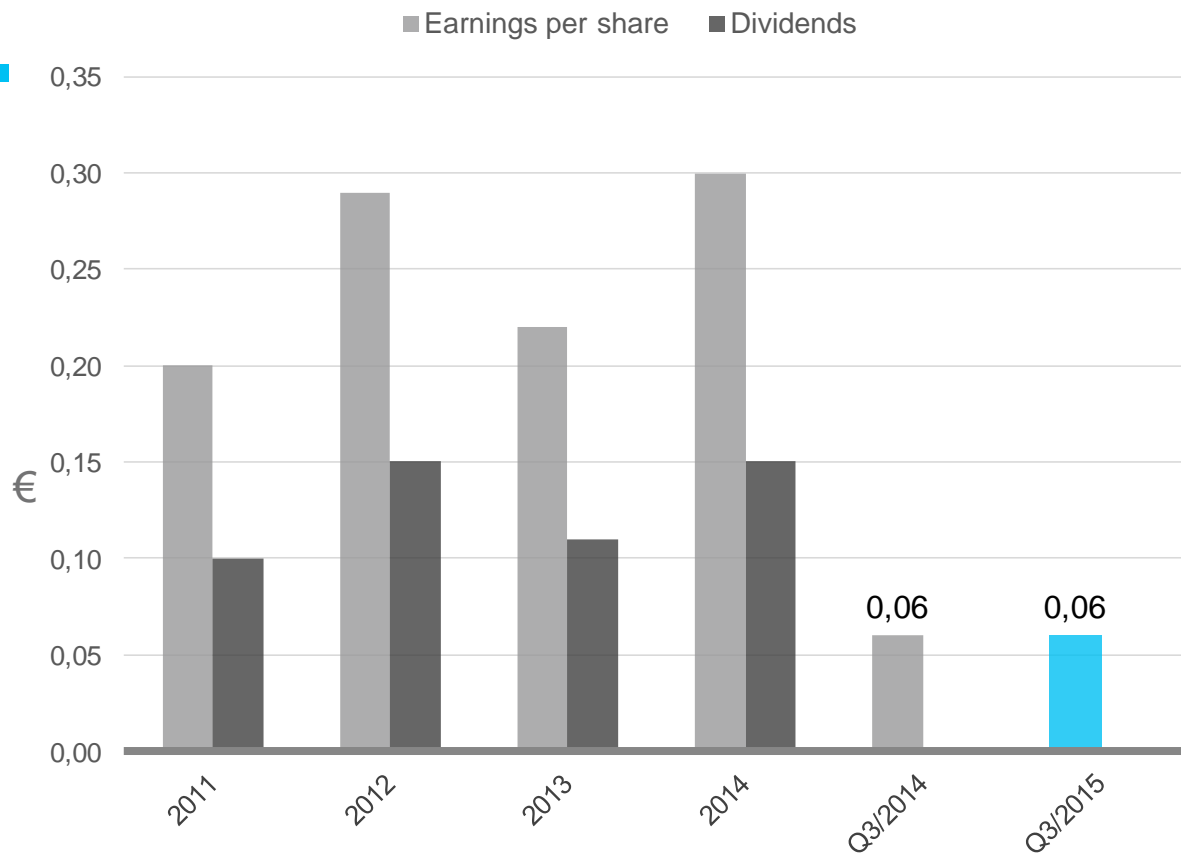
Earnings per share 1-9/2015: EUR 0.22 (1-9/2014: EUR 0.19)

Earnings per share 7-9/2015: EUR 0.06 (7-9/2014: EUR 0.06)

In relation to the acquisition of SAV Oy Etteplan carried out a directed share issue, in which 486,145 new shares were subscribed.

Dilution effect of the directed share issue was 2.4%.

The total number of shares after the directed share issue is 20,665,559 shares.



Cash flow

Operating cash flow 1-9/2015: EUR 2.1 million (1-9/2014: EUR 0.8 million)

Operating cash flow 7-9/2015: EUR -1.7 million (7-9/2014: EUR -0.5 million)

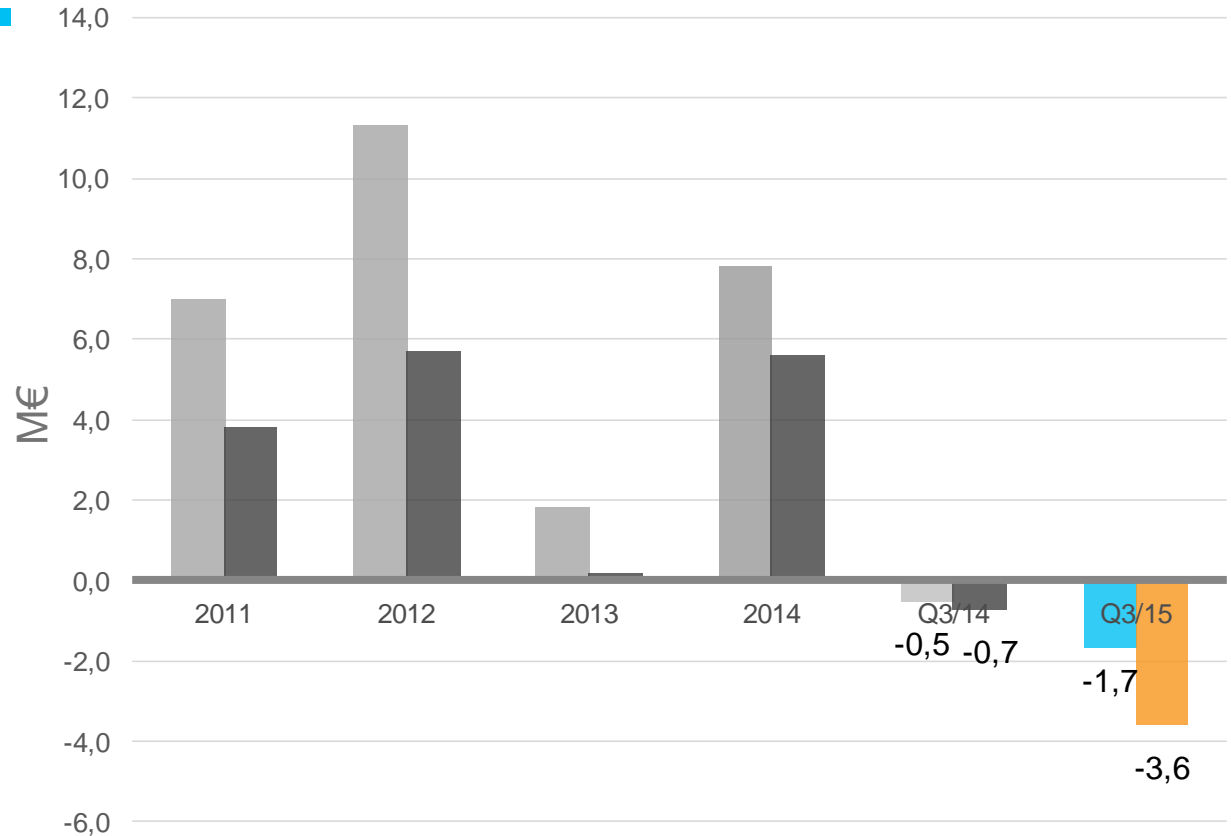
■ Operating cash flow ■ Cash flow after investments

Operating cash flow improved clearly in January-September.

Cash flow after investments was in July-September EUR -3.6 million (7-9/2014: EUR -0.7 million).

SAV Oy acquisition had a significant impact to cash flow in the review period.

Cash flow accrues unevenly over the four quarters of the year due to seasonality in business.

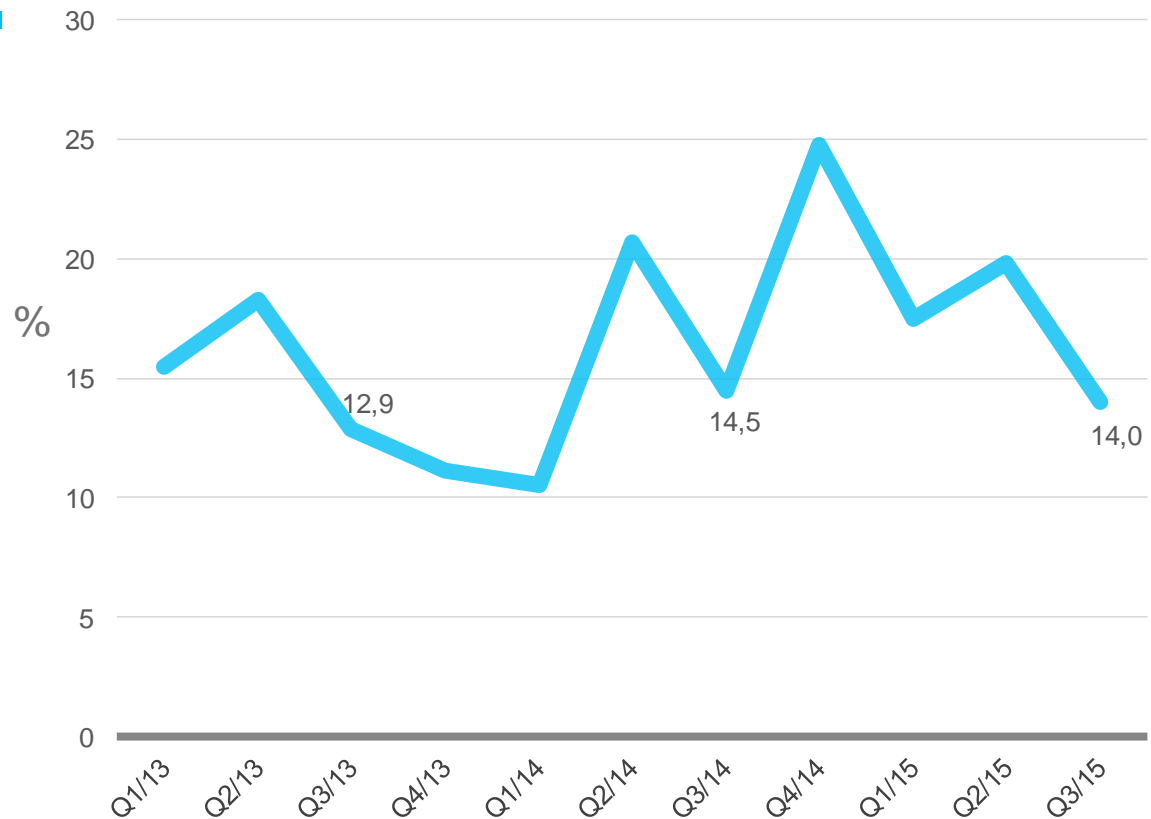


Return on capital employed (ROCE), %

1-9/2015: 15.9% (1-9/2014: 14.8%)

7-9/2015: 14.0% (7-9/2014: 14.5%)

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



Personnel, average

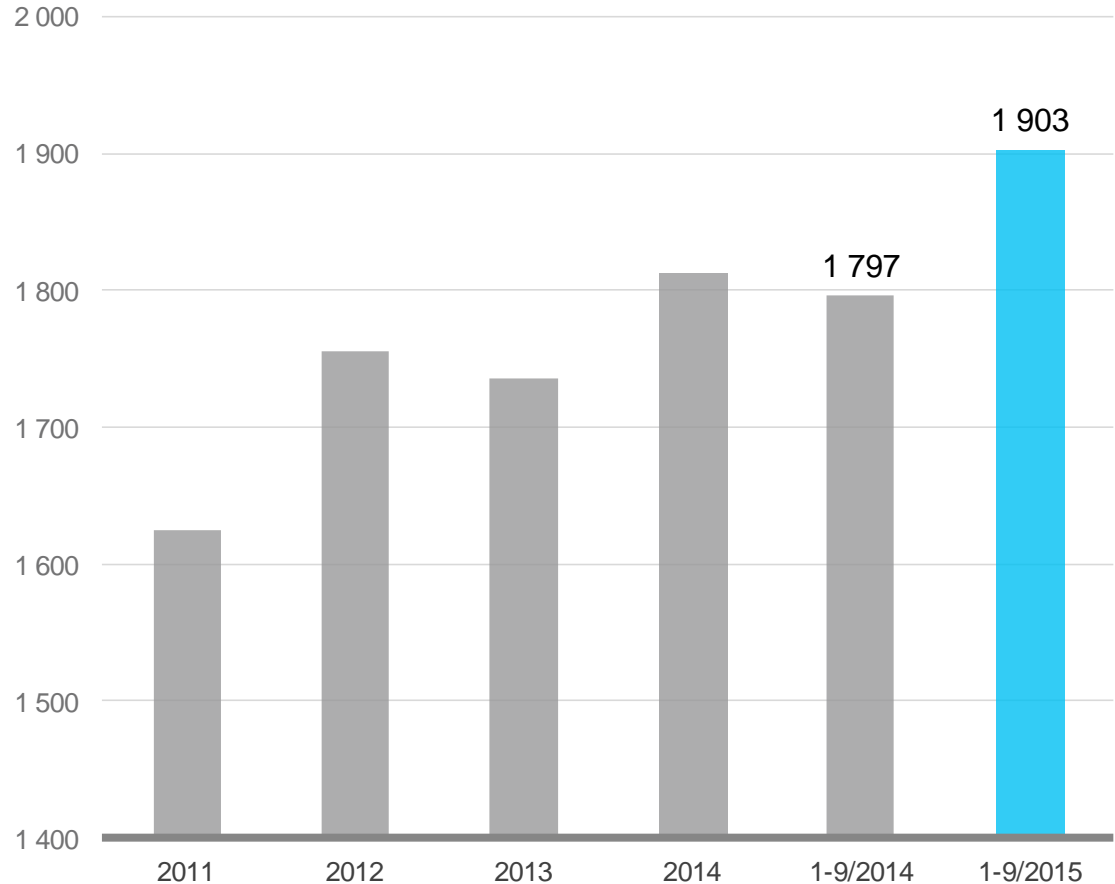
1-9/2015: 1,903 (1-9/2014: 1,797)

The average number of personnel increased by 5.9% from the comparison period.

The growth in number of personnel was attributable to acquisitions and organic growth.

At the end of the review period the Group employed 2,078 people (September 30, 2014: 1,864), of which 704 (September 30, 2014: 719) were employed by the Group abroad.

In Sweden, attrition and the competition for experts continued to burden business operations.



Income statement

(EUR 1,000)	1-9/2015	1-9/2014	Change %	1-12/2014
Revenue	110,770	96,548	4.4	131,916
Other operating income	221	1,160		1,567
Materials and services	-5,928	-7,400		-9,524
Staff costs	-72,475	-69,265		-94,367
Other operating expenses	-14,365	-13,909		-19,108
Depreciation and amortization	-2,212	-1,955		-2,629
Operating profit (EBIT)	6,011	5,179	16.1	7,856
Financial income	360	202		394
Financial expenses	-772	-808		-1,082
Profit before taxes	5,599	4,572	22.5	7,168
Income taxes	-1,215	-613		-1,020
Profit for the financial year	4,384	3,959		6,147

Balance sheet

(EUR 1,000)	30.9.2015	30.9.2014	31.12.2014
Goodwill	42,247	39,217	38,642
Other non-current assets	12,686	8,627	8,494
Non-current assets, total	54,933	47,844	47,136
Trade and other receivables	30,286	27,294	25,762
Cash and cash equivalents	5,373	1,944	2,575
Current assets, total	35,659	29,238	28,337
TOTAL ASSETS	90,592	77,082	75,474
Equity, total	32,271	27,034	28,753
Non-current liabilities, total	14,280	11,253	10,280
Current liabilities, total	44,041	38,795	36,441
TOTAL EQUITY AND LIABILITIES	90,592	77,082	75,474

Cash flow statement

(EUR 1,000)

7-9/2015

7-9/2014

1-9/2015

1-9/2014

1-12/2014

	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Operating cash flow (A)	-1,717	-544	2,115	818	7,754
Investing cash flow (B)	-1,868	-192	-3,188	-1,955	-2,200
Cash flow after investments (A+B)	-3,584	-736	-1,073	-1,137	5,554
Financing cash flow (C)	5,245	740	3,816	1,895	-4,295
Variation in cash (A+B+C)	1,660	4	2,744	759	1,258
Assets at the beginning of the period	3,663	1,879	2,575	975	975
Exchange gains or losses on cash and cash equivalents	50	62	55	211	341
Assets at the end of the period	5,373	1,944	5,373	1,944	2,575

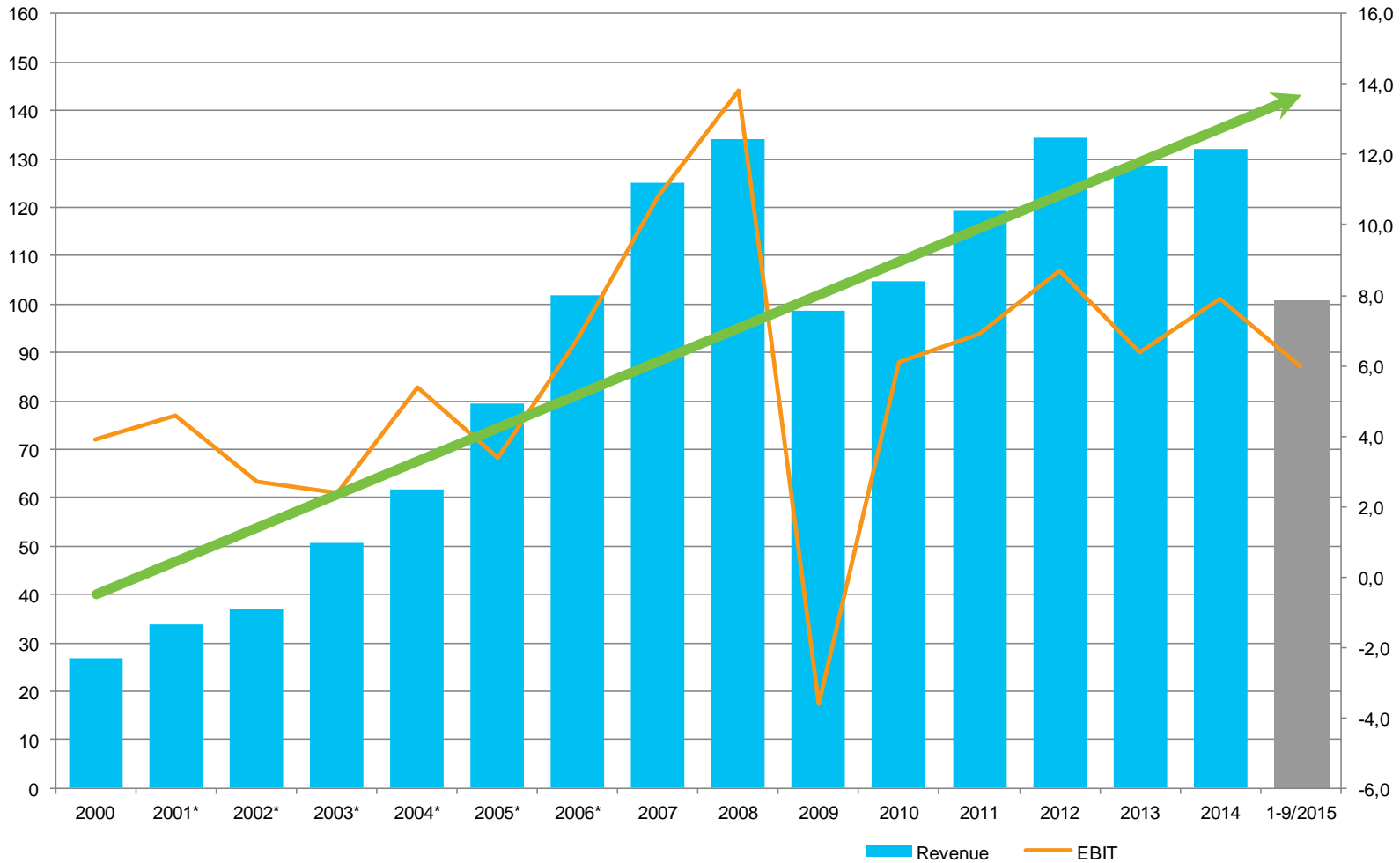
Etteplan Oyj's financial targets and realization

	Target and realization 1-9/2015	Action
Growth	<ul style="list-style-type: none"> • Average 15% annual revenue growth <ul style="list-style-type: none"> ▪ 1-9/2015: 4.4% (at comparable exchange rates 5.0%) 	<ul style="list-style-type: none"> • Growth in key customers • Strong market position enables Etteplan to grow faster than the market • Acquisitions supporting growth
Profitability	<ul style="list-style-type: none"> • EBIT from business operations 10% <ul style="list-style-type: none"> ▪ 1-9/2015: 6.6% 	<ul style="list-style-type: none"> • Change of business model • Market leadership
Cash flow	<ul style="list-style-type: none"> • Improvement of operating cash flow to strengthen the balance sheet <ul style="list-style-type: none"> ▪ 1-9/2015: 2.1 MEUR 	<ul style="list-style-type: none"> • Development of pricing models • Improved processing and sales of sales receivables
High value-added services	<ul style="list-style-type: none"> • Share of Managed Services to grow to 50% of revenue by 2016 <ul style="list-style-type: none"> ▪ 1-9/2015: 46% 	<ul style="list-style-type: none"> • Service solutions and project business

Etteplan strengthened its position in the Central European market

- A business transfer agreement was signed with arvato AG, a Bertelsmann Group company.
 - The acquired business includes technical documentation services in Germany and the Netherlands and employs 35 persons.
 - The acquisition will be completed by the end of 2015 and the business operations will be transferred to Etteplan on January 1, 2016.
- With the agreement Etteplan will start business operations in the German market.
- As part of the acquisition, Etteplan and arvato AG have agreed on strategic co-operation.

Revenue and EBIT 2000-2015



*includes continued and discontinued operations

IR contacts



- Juha Näkki
President and CEO
Tel. +358 10 307 2077

- Per-Anders Gådin
Senior Vice President, Finance
Tel. +46 70 399 7929



- Outi-Maria Liedes
Senior Vice President, HR & Communications
Tel. +358 10 307 3251

Smart way to smart products