



Financial Statement Release January-December 2015

A year of profitable growth

Engineering with
a difference



ETTEPLAN OYJ FINANCIAL STATEMENT RELEASE
FEBRUARY 11, 2016, AT 2:00 PM

ETTEPLAN IN 2015: A YEAR OF PROFITABLE GROWTH

Review period October-December 2015

- The Group's revenue increased by 14.2% and was EUR 40.4 million (10-12/2014: EUR 35.4 million). At comparable exchange rates revenue increased by 14.0%.
- EBIT from business operations was EUR 2.9 million (EUR 2.7 million), or 7.1% (7.5%) of revenue. EBIT from business operations includes non-recurring costs of EUR 0.4 million.
- Operating profit (EBIT) was EUR 2.6 million (EUR 2.7 million), or 6.4% (7.6%) of revenue.
- The profit for the review period was EUR 1.8 million (EUR 2.2 million).
- Operating cash flow was EUR 7.8 million (EUR 6.9 million).
- Earnings per share were EUR 0.09 (EUR 0.11).
- The number of personnel increased and the Group had 2,074 employees at the end of the period (1,859).
- Etteplan strengthened its position as a technical documentation service provider in the Central European market and started business operations in Germany by signing a business transfer agreement with the German arvato AG. The acquisition was completed on December 31, 2015, and the business operations and personnel of the companies were transferred to Etteplan on January 1, 2016.

Review period January-December 2015

- The Group's revenue increased by 7.0% and was EUR 141.1 million (1-12/2014: EUR 131.9 million). At comparable exchange rates revenue increased by 7.4%.
- EBIT from business operations was EUR 9.5 million (EUR 7.4 million), or 6.8% (5.6%) of revenue. EBIT from business operations includes non-recurring costs of EUR 1.0 million.
- Operating profit (EBIT) was EUR 8.6 million (EUR 7.9 million), or 6.1% (6.0%) of revenue.
- The profit for the review period was EUR 6.2 million (EUR 6.1 million).
- Operating cash flow was EUR 9.9 million (EUR 7.8 million).
- Earnings per share were EUR 0.31 (EUR 0.30).
- Etteplan strengthened its position in plant engineering by acquiring Suunnittelu ja Asennusten Valvonta - SAV Oy's business and its subsidiaries in August. The business operations of SAV Oy and its subsidiaries were transferred to Etteplan on September 1, 2015.
- Etteplan revised its financial targets by replacing its operating profit target of 10% with a new target, which is EBIT from business operations of 10%.
- The Board of Directors proposes a dividend of EUR 0.15 per share (EUR 0.15 per share).

Market Outlook 2016

The most important factor in the development of Etteplan's business is the global development of the machinery and metal industry. In 2016, there are signs of improvement of European growth. Uncertainty has increased in the Finnish market, and the market situation is expected to remain weaker than in the rest of Europe. In spite of the slowing down of growth in Asian markets and increased uncertainty, the service market development is expected to continue. We expect that the good market situation in North America will continue. The demand for engineering services and technical documentation services got off to a slow start at the beginning of the year.

Financial Guidance 2016

We expect the revenue and operating profit for the year 2016 to grow clearly compared to 2015.

Key Figures

(EUR 1,000)	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Revenue	40,374	35,368	141,143	131,916
EBIT from business operations*	2,884 (7.1%)	2,653 (7.5%)	9,540 (6.8%)	7,394 (5.6%)
Operating profit (EBIT)	2,584 (6.4%)	2,677 (7.6%)	8,594 (6.1%)	7,856 (6.0%)
Basic earnings per share, EUR	0.09	0.11	0.31	0.30
Equity ratio, %	37.8	39.5	37.8	39.5
Operating cash flow	7,817	6,935	9,932	7,754
ROCE, %	21.3	24.8	17.4	17.8
Personnel at end of the period	2,074	1,859	2,074	1,859

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

President and CEO Juha Näkki:

"We achieved good success in the implementation of our strategy in 2015, and our business developed favorably. The share of revenue represented by high value-added Managed Services grew throughout the year, and we approached the target of 50 per cent set for 2016. Growth accelerated towards the end of the year, boosted by acquisitions in line with our growth strategy, and our cash flow was strong. Our EBIT from business operations improved significantly in spite of substantial non-recurring costs. The non-recurring costs were related to business reorganization and acquisitions. In the latter part of the year, we also invested in the development of the Etteplan brand to emphasize the company's strengths better.

As expected, the demand situation became weaker in Finland in the fourth quarter. In Sweden, the demand situation remained good throughout the year, and demand in Central Europe showed positive signs. The uncertainty that afflicted the Chinese market continued throughout the year and slowed down customers' decision-making.

In the area of engineering services, the SAV acquisition increased our revenue in the second half of the year. The integration of SAV into Etteplan has progressed according to plan, and our quotation base in plant engineering is at a record-high level in spite of the weakened market situation in Finland. A significant customer's contract situation, which burdened our revenue earlier in the year, has now been resolved and we expect this to have a positive effect on our growth in 2016. In the Chinese market, uncertainty slowed down the development of our business. Nevertheless, our new Chinese accounts hold significant growth potential and Chinese offshoring as part of our service solutions was at a good level throughout the year.

Technical documentation achieved excellent development throughout the year. Organic growth in the latter three quarters of the year exceeded the Group's growth target of 15 per cent. Profitability developed favorably and in the fourth quarter we exceeded the 10 per cent profitability target set for EBIT from business operations, as in the previous year. We achieved excellent success on the outsourcing front and carried out several outsourcing projects during the year as our customers focused on their core business. The business transfer agreement with arvato completed late in the year strengthened our position in Central Europe and started our business in Germany at the beginning of 2016. We are confident that our strong service offering will provide us with excellent growth opportunities in the German market going forward.

Business in 2016 got off to a slow start particularly in Finland. Nevertheless, the investments we made in 2015, combined with our strong market position and attractive service offering, create an excellent foundation for growth and the improvement of profitability."

Accounting Principles

This financial statement release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. This financial statement release has been prepared in accordance with the same accounting principles as the financial statements for 2014, with the exception of revised standards and interpretations that entered into force in 2015 and apply to the Group. These changes have not had a material effect on the Financial Statement Release.

This financial statement release 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 release.

Market review

The entire year 2015 was characterized by the uncertainty of economic development. Growth in global industrial production leveled off gradually in 2015. The leveling off of growth was evident in growth economies in China, South America and Russia. In Western economies, the recovery of demand was cautious and slow.

In the first quarter of 2015, the demand for engineering services and technical documentation services was at a slightly better level than in 2014. There was no change in demand in the second and third quarter of 2015 compared to the beginning of the year, and the year ended with uncertainty in demand increasing, particularly in Finland. However, demand was boosted slightly by favorable developments in European and North American economies. There were significant differences in demand throughout the year, specific to markets and customer industries.

The demand for outsourcing services developed favorably in 2015 in all market areas. Outsourcing offered companies improved efficiency and the opportunity to focus even more on the development of their core business.

In Finland, uncertainty in the development of demand for design engineering and technical documentation services grew in the second half of 2015, and the level of new investment remained low.

In Sweden, the demand situation for design engineering and technical documentation remained good throughout 2015 and even strengthened towards the end of the year. The demand for technical documentation, in particular, remained at a good level. The competitive situation in Sweden continued to be intense.

Demand was low in Russian projects. Some new projects were started, but the few projects that were started were related to the completion of investment projects in commerce and industry.

In the Netherlands, the demand for technical documentation showed steady improvement throughout 2015 after having been weak at the start of the year.

Uncertainty in the Chinese market grew in 2015. Local demand was maintained by service market development. The opening up of the service market and local demand in China are expected to develop favorably in the long term. The currencies of growing markets weakened in summer 2015. This had the effect of slowing down exports in the engineering industry. The development of the Chinese export industry in January-June was affected by exchange rate fluctuations, with manufacturing operations in the engineering industry shifting to Europe for products whose end customers are in Europe.

The demand for engineering services was characterized throughout the year by polarized development among customer industries. Certain areas of the engineering industry developed quite steadily as customer companies successfully sought growth in the economies where demand developed favorably. The trends that maintained good demand for machinery and equipment manufacturers included urbanization, digitization, the aging of the population, as well as energy efficiency and the development of renewable energy. The development of the demand for engineering services was slow among companies that serve raw material production and are dependent on the price of oil.

The demand for engineering services and technical documentation among metal and mining industry equipment manufacturers was at a low level on average in 2015. The demand for engineering services among lifting and hoisting equipment manufacturers remained at a good level on average. The demand for engineering services in the energy and power transmission industry remained at a good level. The

demand for design engineering services among forest industry equipment manufacturers was at a good level but weakened somewhat late in the year. In Sweden, the demand for engineering services in the aerospace and defense industry was at a good level, while in Finland demand improved slightly towards the end of the year after having been at a low level earlier in 2015. In the transportation and vehicle industry, testing and analysis services requiring special expertise continued to see good demand.

Revenue

Etteplan's revenue grew by 7.0 per cent in January-December and was EUR 141.1 million (1-12/2014: EUR 131.9 million). Organic growth was 3.4 per cent. Revenue increased by 7.4 per cent at comparable exchange rates.

In October-December, revenue increased by 14.2 per cent and was EUR 40.4 million (10-12/2014: EUR 35.4 million). Organic growth was 4.2 per cent. Revenue increased by 14.0 per cent at comparable exchange rates. The acquisition of the business of SAV Oy and its subsidiaries at the end of August contributed to the growth in revenue.

Etteplan's business is subject to 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 in the fall. The revenue in the third quarter is typically lower than that of other quarters.

Result

EBIT from business operations improved by 29.0 per cent in January-December and was EUR 9.5 million (1-12/2014: EUR 7.4 million). EBIT from business operations includes non-recurring costs totaling EUR 1.0 million. The non-recurring costs include costs associated with acquisitions as well as restructuring measures related to the weakened workload in some of Etteplan's units. The operative EBIT margin was 6.8 per cent (1-12/2014: 5.6 per cent). The improvement in profitability was attributable to high value-added Managed Services representing a larger share of revenue than in the comparison period.

EBIT from business operations in October-December amounted to EUR 2.9 million (10-12/2014: EUR 2.7 million), including EUR 0.4 million in non-recurring costs. The non-recurring costs were caused by acquisitions and restructuring measures, among other things.

The company began to report EBIT from business operations from the start of 2015. EBIT from business operations does not include acquisition-related items, such as amortization on PPA allocations and earn out revaluations. The new indicator reflects operational performance better.

In January-December, operating profit (EBIT) improved by 9.4 per cent and amounted to EUR 8.6 million (1-12/2014: EUR 7.9 million). EBIT includes non-recurring costs totaling EUR 1.0 million. The comparison period 1-12/2014 included exceptional items which had a total positive effect of EUR 0.8 million. Operating profit was improved by revenue growth and high value-added services representing a higher share of revenue. The operational costs increased by 5.5 per cent. The operating profit margin improved to 6.1 per cent (1-12/2014: 6.0 per cent).

In October-December, operating profit (EBIT) was EUR 2.6 million (10-12/2014: EUR 2.7 million), or 6.4 per cent (10-12/2014: 7.6 per cent) of revenue. EBIT includes EUR 0.4 million in non-recurring costs. The comparison period 10-12/2014 included exceptional items which had a total positive effect of EUR 0.2 million.

Financial expenses were EUR 1.3 million in January-December (1-12/2014: EUR 1.1 million).

Profit before taxes for January-December was EUR 7.9 million (1-12/2014: EUR 7.2 million). Taxes in the income statement amounted to 22.0 per cent (1-12/2014: 14.2 per cent) of the result before taxes. The amount of taxes was EUR 1.7 million (1-12/2014: EUR 1.0 million). Taxes in the comparison period were affected by tax-free items.

The profit for January-December was EUR 6.2 million (1-12/2014: EUR 6.1 million).

In January-December, earnings per share were EUR 0.31 (1-12/2014: EUR 0.30). Equity per share was EUR 1.73 (1-12/2014: EUR 1.45). Return on capital employed (ROCE) before taxes was 17.4 per cent (1-12/2014: 17.8 per cent).

Financial position and cash flow

Total assets on December 31, 2015 were EUR 92.5 million (December 31, 2014: EUR 75.5 million). The balance sheet total grew primarily due to acquisitions. Goodwill on the balance sheet was EUR 42.7 million (December 31, 2014: EUR 38.6 million).

The Group's cash and cash equivalents stood at EUR 8.8 million (December 31, 2014: EUR 2.6 million). The Group's financial liabilities amounted to EUR 23.2 million (December 31, 2014: EUR 18.8 million). The total of unused short-term credit facilities stood at EUR 9.1 million (December 31, 2014: EUR 8.3 million).

The equity ratio at the end of December was 37.8 per cent (December 31, 2014: 39.5 per cent). Operating cash flow improved and was EUR 9.9 million in January-December (1-12/2014: EUR 7.8 million). The improvement in cash flow was attributable to an increase in EBIT from business operations. Cash flow after investments was EUR 6.4 million (1-12/2014: EUR 5.6 million). Cash flow accrues unevenly over the four quarters of the year due to seasonality in business.

Capital Expenditures

The Group's gross investments in January-December were EUR 9.9 million (1-12/2014: EUR 3.6 million). Investments comprised, among other things, acquisitions and license fees for engineering software.

Personnel

The average number of personnel increased in January-December by 7.4 per cent from the previous year. The Group employed 1,948 (1-12/2014: 1,813) people on average during the year and 2,074 (December 31, 2014: 1,859) at the end of December. The growth in the number of personnel was attributable to acquisitions and organic growth. At the end of December, 706 people (December 31, 2014: 709) were employed by the Group abroad.

Business Review

The development of Etteplan's business was stable in 2015 in spite of market uncertainty. Measured in local currencies, business grew in all of Etteplan's markets except China. The growth was attributable to Etteplan's strong market position, good service portfolio and acquisitions. Etteplan's excellent service portfolio enabled it to achieve growth even in low-growth industries such as mining industry equipment manufacturing. The rate of revenue growth was 7.0 per cent. In line with the company's target, key accounts grew faster than other revenue throughout 2015, with the growth rate for key accounts being 7.5 per cent. In October-December, revenue growth was 14.2 per cent while the rate of growth in key accounts was 9.8 per cent. The increase in revenue in the fourth quarter was attributable to an acquisition and the subsequent significant increase in the share of revenue represented by plant engineering.

The share of revenue represented by high value-added services grew in line with the company's targets and stood at 47 per cent in 2015 (1-12/2014: 41 per cent). In October-December, high value-added services accounted for 48 per cent of revenue (10-12/2014: 44 per cent).

Etteplan's market position in Finland remained strong. The number of temporarily laid off personnel decreased steadily in the first three quarters of 2015 but turned to an increase in the fourth quarter, amounting to approximately 60 employees. In Sweden, business developed favorably in the good market situation. However, attrition and the competition for experts burdened the business in Sweden. The development of business in the Netherlands was stable, and demand improved towards the end of the year. The number of working hours sold in the Chinese market in January-December decreased by 7.2 per cent compared to the previous year. In October-December, the year-on-year decline was 14.1 per cent. Temporarily weaker demand for machinery and equipment by Western customers was a

factor in the decline. Nevertheless, Etteplan's new Chinese accounts won in 2015 hold significant growth potential. Chinese offshoring as part of Etteplan's service solutions was at a good level in January-December. In Europe, Etteplan gained market share on the strength of its cost-efficient offshoring operating model.

Etteplan grew in 2015 in line with its targets, both organically and through acquisitions. The company completed several acquisitions in 2015.

The agreement signed in June by Etteplan and the Dutch company Thesus Talking Image entered into force during the review period, and five Thesus Ti employees and the company's business operations were transferred to Etteplan on July 1, 2015. Thesus Talking Image specializes in advanced visual instructions and high-quality technical illustrations.

Etteplan strengthened its position in plant engineering by acquiring Suunnittelu ja Asennusten Valvonta - SAV Oy and its subsidiaries in August. SAV Oy's business and subsidiaries were transferred to Etteplan on September 1, 2015. Founded in 1993, SAV Oy offers plant engineering and project services to industry. The acquired companies have a total of approximately 185 employees.

Etteplan strengthened its position as a technical documentation service provider in the Central European market and started business operations in Germany by concluding a business transfer agreement with arvato AG, a Bertelsmann Group company. The acquired business includes technical documentation services in Germany and the Netherlands. The companies' business and personnel were transferred to Etteplan on January 1, 2016. Etteplan and arvato AG agreed on strategic cooperation as part of the transaction.

Engineering Services

Engineering services refer to the innovation, engineering, and technical calculations of machinery or equipment for the purpose of product development and manufacturing. Assignments are typically product development or delivery engineering for a new product, involving the customization of the product in accordance with end customer requirements and the legislation of the market area in question.

(EUR 1,000)	10-12/2015	10-12/2014	Change to prev. year	1-12/2015	1-12/2014	Change to prev. year
Revenue	32 407	28 431	14,0 %	112 341	106 603	5,4 %
EBIT from business operations*	2 173	1 961	10,8 %	6 805	5 503	23,7 %
EBIT from business operations, %*	6,7	6,9		6,1	5,2	
Managed Services index	45	39		44	36	

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

Engineering services accounted for 79.6 per cent of Etteplan's revenue in January-December (1-12/2014: 80.8 per cent). The service area's revenue grew in January-December by 5.4 per cent year-on-year and amounted to EUR 112.3 million (1-12/2014: EUR 106.6 million). In October-December, revenue increased by 14.0 per cent compared to the previous year, to EUR 32.4 million (10-12/2014: EUR 28.4 million). The acquisition of SAV Oy and its subsidiaries contributed to the increase in revenue. The business operations of SAV Oy and its subsidiaries were transferred to Etteplan on September 1, 2015.

In engineering services, EBIT from business operations improved in January-December by 23.7 per cent year-on-year and was EUR 6.8 million (1-12/2014: EUR 5.5 million), or 6.1 per cent of revenue (1-12/2014: 5.2 per cent). The improvement in profitability was attributable to high value-added Managed Services growing to account for a larger share of revenue. In October-December, EBIT from business operations improved by 10.8 per cent year-on-year and was EUR 2.2 million (10-12/2014: EUR 2.0 million), 6.7 per cent of revenue (10-12/2014: 6.9 per cent). The share of revenue accounted for by high value-added services in January-December was 44 per cent (1-12/2014: 36 per cent). The utilization rate of engineering services was at a relatively good level in January-December.

Technical Documentation

Technical documentation refers to product-related documentation, such as manuals and service instructions for the users of a product, as well as related content production and distribution. Technical documentation services include the software business and SaaS services. For an industrial customer, technical documentation is typically a non-core operation that has a significant impact on the end customer's user experience and the efficiency of Etteplan's customer's maintenance service operations.

(EUR 1,000)	10-12/2015	10-12/2014	Change to prev. year	1-12/2015	1-12/2014	Change to prev. year
Revenue	7 978	6 885	15,9 %	28 837	25 205	14,4 %
EBIT from business operations*	831	734	13,2 %	2 714	2 031	33,6 %
EBIT from business operations, %*	10,4	10,7		9,4	8,1	
Managed Services index	65	56		64	53	

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

The share of Etteplan's revenue represented by technical documentation in January-December was 20.4 per cent (1-12/2014: 19.1 per cent) and the service area's revenue grew by 14.4 per cent year-on-year in January-December, amounting to EUR 28.8 million (1-12/2014: EUR 25.2 million). In October-December, revenue increased by 15.9 per cent year-on-year, to EUR 8.0 million (10-12/2014: EUR 6.9 million). The growth in revenue in technical documentation was attributable to the continued trend of outsourcing and Etteplan's market position, which strengthened due to the company's unique service offering. New agreements on the outsourcing of technical documentation were signed at a steady rate in January-December.

In technical documentation, EBIT from business operations improved in January-December by 33.6 per cent year-on-year and was EUR 2.7 million (1-12/2014: EUR 2.0 million), or 9.4 per cent of revenue (1-12/2014: 8.1 per cent). The significant improvement in profitability was attributable to high value-added Managed Services growing to account for a larger share of revenue, as well as the software business. In October-December, EBIT from business operations improved by 13.2 per cent year-on-year and was EUR 0.8 million (10-12/2014: EUR 0.7 million), or 10.4 per cent of revenue (10-12/2014: 10.7 per cent).

The share of revenue accounted for by high value-added services in January-December was 64 per cent (1-12/2014: 53 per cent). Normet, a manufacturer of mining and tunneling equipment based in Iisalmi, Finland, outsourced technical documentation and product management functions to Etteplan. The agreement entered into effect in December. As part of the arrangement, four Normet employees from documentation and two from product management were transferred to Etteplan as existing employees.

Governance

Annual General Meeting

The Annual General Meeting of Shareholders of Etteplan Oyj (the "Company") was held on March 27, 2015, at the premises of the Company in Vantaa. In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting re-elected Robert Ingman, Patrick von Essen, Pertti Nupponen, Teuvo Rintamäki and Leena Saarinen as members of the Board of Directors and elected Matti Huttunen as a new member to the Board of Directors.

The Annual General Meeting approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2014.

PricewaterhouseCoopers Oy, Authorized Public Accounting Firm, with Authorized Public Accountant Kaj Wasenius as the main responsible auditor and Certified Auditor Olli Wesamaa were elected as the

Company's auditors. The auditors' fees were resolved to be paid according to invoice approved by the Company.

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

The authorization includes the right for the Board to resolve on the repurchase of the Company's own 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 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 shares in the Company in public trading and, correspondingly, the maximum price is the highest market price quoted for the shares in the Company in public trading during the validity of the authorization.

Should the shares in the Company be repurchased in public trading, such shares will not be purchased in proportion to the shareholders' current holdings. In that case there must be a weighty financial reason for the Company to repurchase its own 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 retained by the Company, invalidated or transferred further.

The repurchase of the Company's own shares will reduce the non-restricted equity of the Company.

The authorization is valid for 18 months from the date of the resolution of the Annual General Meeting starting on March 27, 2015 and ending on September 26, 2016. The authorization will replace the corresponding previous authorization.

Dividend

The Annual General Meeting on March 27, 2015 passed a resolution, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.15 per share be paid for the financial year 2014 and the remaining funds shall be left to the unrestricted equity. The dividend was 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 March 31, 2015. The dividend was paid on April 9, 2015.

Shares

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

The Company's share capital on December 31, 2015 was EUR 5,000,000.00, and the total number of shares was 20,665,559. The Company has one series of shares. All shares confer an equal right to a dividend and the Company's funds.

In relation to the acquisition of Suunnittelu ja Asennusten Valvonta - SAV Oy's design and installation supervision business and SAV Oy's subsidiaries, Etteplan carried out a directed share issue in September 2015, in which 486,145 new shares were subscribed. Dilution effect of the directed share issue was 2.41%.

The company held 324,283 of its own shares on December 31, 2015, which corresponds to 1.57 per cent of all shares and voting rights (December 31, 2014: 308,886). At its meeting on November 30, 2015, the Board of Directors of Etteplan Oyj decided to initiate a share repurchase program of own shares in accordance with the authorization given to it at the Annual General Meeting on March 27, 2015. The number of repurchased shares will not exceed 100,000 shares and the corresponding number of voting rights. In January-December, the company acquired 15,397 of its own shares. The company did not transfer any of its own shares in January-December 2015.

The number of Etteplan Oyj shares traded during the review period was 1,032,820, for a total value of EUR 4.3 million. The share price low was EUR 3.00, the high EUR 4.93, the average EUR 4.11 and the closing price EUR 4.90. Market capitalization on December 31, 2015 was EUR 99.7 million.

On December 31, 2015, the members of the company's Board of Directors and the President and CEO owned or had authority of a total of 13,691,907 shares (December 31, 2014: 41,876 shares), or 66.25 per cent of the total share capital.

Flaggings

On September 9, 2015, Ingman Group Oy Ab notified that Ingman Group Oy Ab's share of Etteplan Oyj's share capital and voting rights fell below two-thirds (2/3) when Etteplan Oyj's 486,145 new shares subscribed in the directed share issue were entered into the trade register.

Share-based incentive plans

The Board of Directors of Etteplan Oyj decided on February 12, 2014 on a new share-based incentive plan for the Company's President and CEO. The new Restricted Stock Plan includes one three year vesting period. The potential reward of the Plan is bound to the validity of the CEO's service. The reward from the vesting period will be paid partly in the Company's shares and partly in cash in February 2017. The reward to be paid on the basis of the Restricted Stock Plan 2014 will amount up to a maximum total of 25,000 Etteplan Oyj shares. In addition, the Company will pay taxes and tax-related costs arising from the reward to the CEO.

The Board of Directors of Etteplan Oyj decided on June 3, 2014 to establish a new share-based incentive plan for the Group key personnel. The Plan includes one earning period which includes calendar years 2014, 2015 and 2016. The earnings criteria are Etteplan Group's revenue increase and the development of Total Shareholder Return (TSR). Approximately 15 people belong to the target group of the Plan. The rewards to be paid on the basis of the plan will correspond to the value of an approximate maximum total of 450,000 Etteplan Oyj shares (including also the proportion to be paid in cash).

The shares to be paid out as potential rewards will be transferred from the shares held by the Company or shares acquired from the market.

Operating risks and uncertainty factors

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

Etteplan's risk management review will be included in the 2015 Annual Report, which will be published in week 10/2016.

Operating risks and uncertainty factors in the review period

The uncertainty caused by the general economic development continued in 2015. The demand for engineering services and technical documentation remained at a relatively good level on average in the review period.

The Company's operations are based on skilled staff. The availability of competent professionals is an important factor for ensuring profitable growth and operations. In 2015, increased difficulties in recruiting professional staff in Sweden continued to present a business risk.

Estimate of operating risks and uncertainty factors in the near future

The uncertainty caused by the general economic development continues to be a risk for Etteplan's business. In particular, the uncertain political development in Europe and the resulting economic risks, as well as uncertainty in the Chinese market, is expected to continue. The possibility of changes in customers' business operations is a significant risk to Etteplan's operations.

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 availability of personnel in Sweden continues to present a business risk.

Risks related to business operations are still at a significant level, but they are not estimated to grow.

Change in financial targets

On October 29, 2015, the company announced that it had revised its financial targets by making a change to its operating profit target of 10 per cent. The new target is EBIT from business operations of 10 per cent. EBIT from business operations does not include acquisition-related items such as amortization on PPA allocations and earn out revaluations.

Market Outlook 2016

The most important factor in the development of Etteplan's business is the global development of the machinery and metal industry. In 2016, there are signs of improvement of European growth. Uncertainty has increased in the Finnish market, and the market situation is expected to remain weaker than in the rest of Europe. In spite of the slowing down of growth in Asian markets and increased uncertainty, the service market development is expected to continue. We expect that the good market situation in North America will continue. The demand for engineering services and technical documentation services got off to a slow start at the beginning of the year.

Financial Guidance 2016

We expect the revenue and operating profit for the year 2016 to grow clearly compared to 2015.

The Board's proposal for distribution of 2015 profits

The parent company's distributable shareholders' equity according to the balance sheet on December 31, 2015, is EUR 16,879,472.70. The Board of Directors will propose to the Annual General Meeting, which will convene on April 5, 2016, that on the dividend payout date a dividend of EUR 0.15 per share be paid on the company's externally owned shares, for a total amount of EUR 3,099,833.85 at most, and that the remaining profit be transferred to retained earnings. 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 7, 2016, and the date of dividend payout is April 14, 2016.

Financial information in 2016

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

First quarter results, 3 months	Thursday April 28, 2016
Second quarter results, 6 months	Wednesday August 10, 2016
Third quarter results, 9 months	Thursday October 27, 2016

Annual General Meeting

Etteplan Oyj's Annual General Meeting will be held in Vantaa, Finland, on April 5, 2016, starting at 1 p.m. Summons to the AGM will be published as a separate release.

Vantaa, February 11, 2016

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)	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Revenue	40 374	35 368	141 143	131 916
Other operating income	88	407	309	1 567
Materials and services	-1 990	-2 124	-7 918	-9 524
Staff costs	-28 977	-25 102	-101 452	-94 367
Other operating expenses	-6 019	-5 199	-20 384	-19 108
Depreciation and amortization	-892	-673	-3 104	-2 629
Operating profit (EBIT)	2 584	2 677	8 594	7 856
Financial income	229	193	589	394
Financial expenses	-478	-274	-1 251	-1 082
Profit before taxes	2 334	2 596	7 933	7 168
Income taxes	-529	-407	-1 744	-1 020
Profit for the financial year	1 804	2 188	6 189	6 147
Other comprehensive income, that may be subsequently reclassified to profit or loss				
Foreign subsidiary net investment hedge	-44	63	-41	154
Currency translation differences	673	-735	650	-1 599
Change in fair value of investments available-for-sale	16	0	43	1
Tax from items, that may be subsequently reclassified to profit or loss	5	-13	0	-31
Other comprehensive income, net of tax	651	-684	652	-1 475
Total comprehensive income for the year	2 455	1 504	6 841	4 673
Income attributable to				
Equity holders of the parent company	1 765	2 156	6 122	5 930
Non-controlling interest	39	32	67	218
	1 804	2 188	6 189	6 147
Total comprehensive income attributable to				
Equity holders of the parent company	2 417	1 476	6 779	4 466
Non-controlling interest	38	29	62	207
	2 455	1 504	6 841	4 673
Earnings per share calculated from the result attributable to equity holders of the parent company				
Basic earnings per share, EUR	0,09	0,11	0,31	0,30
Diluted earnings per share, EUR	0,09	0,11	0,31	0,30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	31.12.2015	31.12.2014
ASSETS		
Non-current assets		
Tangible assets	2 179	1 866
Goodwill	42 734	38 642
Other intangible assets	9 418	5 876
Investments available-for-sale	687	642
Other non-current receivables	54	0
Deferred tax assets	161	110
Non-current assets, total	55 232	47 136
Current assets		
Trade and other receivables	28 296	25 442
Current tax assets	177	321
Cash and cash equivalents	8 807	2 575
Current assets, total	37 281	28 337
TOTAL ASSETS	92 513	75 474
EQUITY AND LIABILITIES		
Capital attributable to equity holders of the parent company		
Share capital	5 000	5 000
Share premium account	6 701	6 701
Unrestricted equity fund	4 406	2 364
Own shares	-949	-912
Cumulative translation adjustment	-863	-1 472
Other reserves	225	177
Retained earnings	13 980	11 030
Profit for the financial year	6 122	5 930
Capital attributable to equity holders of the parent	34 621	28 818
Non-controlling interest	-3	-65
Equity, total	34 618	28 753
Non-current liabilities		
Deferred tax liabilities	1 754	1 087
Financial liabilities	8 296	9 137
Other non-current liabilities	92	57
Non-current liabilities, total	10 142	10 280
Current liabilities		
Financial liabilities	14 925	9 681
Trade and other payables	31 901	26 666
Current income tax liabilities	927	94
Current liabilities, total	47 753	36 441
Liabilities, total	57 895	46 721
TOTAL EQUITY AND LIABILITIES	92 513	75 474

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Operating cash flow				
Cash receipts from customers	40 205	37 490	138 557	131 858
Operating expenses paid	-31 638	-29 956	-126 897	-121 506
Operating cash flow before financial items and taxes	8 567	7 534	11 659	10 352
Interest and payment paid for financial expenses	-207	-171	-636	-743
Interest received	4	4	40	24
Income taxes paid	-548	-431	-1 131	-1 879
Operating cash flow (A)	7 817	6 935	9 932	7 754
Investing cash flow				
Purchase of tangible and intangible assets	-340	-237	-1 621	-885
Acquisition of subsidiaries	0	-1	-1 907	-1 396
Proceeds from sale of tangible and intangible assets	1	-4	1	80
Proceeds from sale of investments	0	1	1	1
Loan receivables, decrease	1	-3	1	1
Investing cash flow (B)	-338	-245	-3 526	-2 200
Cash flow after investments (A+B)	7 479	6 691	6 406	5 554
Financing cash flow				
Purchase of own shares	-75	0	-75	0
Short-term loans, increase	-2 268	-4 028	2 567	266
Short-term loans, decrease	-1 360	-1 952	-8 687	-4 562
Long-term loans, increase	0	-4	10 000	3 048
Payment of finance lease liabilities	-274	-206	-985	-879
Dividend paid and other profit distribution	0	0	-2 981	-2 169
Financing cash flow (C)	-3 976	-6 191	-160	-4 295
Variation in cash (A+B+C) increase (+) / decrease (-)	3 502	500	6 246	1 258
Assets at the beginning of the period	5 373	1 944	2 575	975
Exchange gains or losses on cash and cash equivalents	-69	131	-14	341
Assets at the end of the period	8 807	2 575	8 807	2 575

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 1.1.2014	5 000	6 701	2 614	189	-1 912	-21	13 180	25 753	-272	25 481
Comprehensive income										
Profit for the financial year	0	0	0	0	0	0	5 930	5 930	218	6 147
Fair value reserve available-for-sale assets	0	0	0	1	0	0	0	1	0	1
Foreign subsidiary net investment hedge	0	0	0	0	0	123	0	123	0	123
Cumulative translation adjustment	0	0	0	0	0	-1 588	0	-1 588	-11	-1 599
Total comprehensive income for the year	0	0	0	1	0	-1 465	5 930	4 466	207	4 673
Transactions with owners										
Dividends	0	0	0	0	0	0	-2 169	-2 169	0	-2 169
Reclassifications	0	0	0	-14	0	13	19	19	0	19
Change in contingent consideration	0	0	-250	0	747	0	0	497	0	497
Share based incentive plan	0	0	0	0	252	0	0	252	0	252
Transactions with owners, total	0	0	-250	-14	999	13	-2 150	-1 401	0	-1 401
Equity 31.12.2014	5 000	6 701	2 364	177	-912	-1 472	16 960	28 818	-65	28 753

(EUR 1 000)	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2015	5 000	6 701	2 364	177	-912	-1 472	16 960	28 818	-65	28 753
Comprehensive income										
Profit for the financial year	0	0	0	0	0	0	6 122	6 122	67	6 189
Fair value reserve available-for-sale assets	0	0	0	35	0	0	0	35	0	35
Foreign subsidiary net investment hedge	0	0	0	0	0	-33	0	-33	0	-33
Cumulative translation adjustment	0	0	0	0	0	655	0	655	-5	650
Total comprehensive income for the year	0	0	0	35	0	622	6 122	6 779	62	6 841
Transactions with owners										
Dividends	0	0	0	0	0	0	-2 981	-2 981	0	-2 981
Directed share issue	0	0	2 042	0	0	0	0	2 042	0	2 042
Purchase of own shares	0	0	0	0	-75	0	0	-75	0	-75
Reclassifications	0	0	0	14	0	-14	0	0	0	0
Share based incentive plan	0	0	0	0	38	0	0	38	0	38
Transactions with owners, total	0	0	2 042	14	-37	-14	-2 981	-976	0	-976
Equity 31.12.2015	5 000	6 701	4 406	225	-949	-863	20 101	34 621	-3	34 618

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 Vantaa.

Etteplan provides engineering and technical documentation services to the world's leading companies in the manufacturing industry. Our services are geared to improve the competitiveness of our customers' products and engineering processes throughout the product life cycle. The results of Etteplan's innovative engineering can be seen in numerous industrial solutions and everyday products.

In 2015, Etteplan had turnover of EUR 141.1 million. The company has approximately 2,100 professionals in Finland, Sweden, the Netherlands and China. Etteplan's shares are listed on NASDAQ OMX Helsinki Ltd under the ETT1V ticker.

The Etteplan Oyj Board of Directors has approved this financial statement release for publication at its meeting of February 11, 2016.

Basis for preparation

This financial statement release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. This financial statement release has been prepared in accordance with the same accounting principles as the financial statements for 2014, with the exception of revised standards and interpretations that entered into force in 2015 and apply to the Group. These changes have not had a material effect on the Financial Statement Release.

The annual financial statements 2014 are available at <http://www.etteplan.com/investors/annual-and-interim-reports/2015.aspx> with the accounting policies detailed on pages 47-53. Formulas for the key figures are detailed at the end of this financial statement release.

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.

Use of estimates

This financial statement release 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 release.

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. Taxes in the income statement amounted to 22.0 per cent (1-12/2014: 14.2 per cent) calculated of the result before taxes.

Risks

Etteplan's financial results are exposed to a number of strategic, operational and financial risks. A description of risks can be found in Etteplan's annual report 2014 on pages 30-35. A detailed financial risk analysis can be found in Etteplan's annual report 2014 on pages 53-58.

KEY FIGURES

(EUR 1 000)	1-12/2015	1-12/2014	Change to prev. year
Revenue	141 143	131 916	7,0 %
EBIT from business operations*	9 540	7 394	29,0 %
EBIT from business operations, %*	6,8	5,6	
Operating profit (EBIT)	8 594	7 856	9,4 %
EBIT, %	6,1	6,0	
Profit before taxes	7 933	7 168	10,7 %
Profit before taxes, %	5,6	5,4	
Return on equity, %	19,5	22,7	
ROCE, %	17,4	17,8	
Equity ratio, %	37,8	39,5	
Gross interest-bearing debt	23 222	18 818	23,4 %
Net gearing, %	41,6	56,5	
Balance sheet, total	92 513	75 474	22,6 %
Gross investments	9 867	3 565	176,8 %
Operating cash flow	9 932	7 754	28,1 %
Basic earnings per share, EUR	0,31	0,30	3,3 %
Diluted earnings per share, EUR	0,31	0,30	3,3 %
Equity per share, EUR	1,73	1,45	19,3 %
Personnel, average	1 948	1 813	7,4 %
Personnel at end of the period	2 074	1 859	11,6 %

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

REVENUE AND OPERATING PROFIT (EBIT) QUARTERLY

(EUR 1 000)	1-3/2015	1-3/2014	4-6/2015	4-6/2014	7-9/2015	7-9/2014	10-12/2015	10-12/2014
Revenue	34 650	33 282	34 240	33 737	31 880	29 529	40 374	35 368
Operating profit (EBIT)	2 051	1 157	2 305	2 273	1 655	1 749	2 584	2 677
EBIT, %	5,9	3,5	6,7	6,7	5,2	5,9	6,4	7,6

EXCEPTIONAL ITEMS

Items that are material either because of their size or their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. The lines in which they are included in the income statement are specified in the table below:

(EUR 1 000)	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Other operating income	0	226	0	1 271
Staff costs and other operating expenses	-440	-25	-1 007	-508
Operating profit (EBIT)	-440	201	-1 007	763
Financial expenses	0	-6	-6	-160
Profit for the financial year	-440	195	-1 014	603

TANGIBLE ASSETS

TANGIBLE ASSETS 2015 EUR 1,000	Land and water	Machinery and equipment	Machinery and equipment, finance lease	Other tangible assets	Total
Acquisition cost at 1.1.	19	10 434	6 133	414	17 000
Translation difference	0	105	16	3	124
Acquisition of subsidiaries	0	928	0	378	1 306
Additions	0	286	882	36	1 205
Reclassifications between items	0	8	0	0	8
Disposals	0	0	-9	0	-9
Acquisition cost 31.12.	19	11 760	7 022	832	19 633
Cumulative depreciation 1.1.	0	-9 661	-5 147	-326	-15 134
Translation difference	0	-88	-11	-1	-100
Cumulative depreciation on acquisitions	0	-842	0	-359	-1 200
Cumulative depreciation on disposals	0	0	9	0	9
Cumulative depreciation on reclassifications	0	-7	0	0	-7
Depreciation for the financial period	0	-313	-683	-27	-1 022
Cumulative depreciation 31.12.	0	-10 910	-5 832	-713	-17 454
Book value 31.12.2015	19	850	1 191	119	2 179

TANGIBLE ASSETS 2014 EUR 1,000	Land and water	Machinery and equipment	Machinery and equipment, finance lease	Other tangible assets	Total
Acquisition cost at 1.1.	19	10 327	5 317	918	16 581
Translation difference	0	-74	-33	0	-107
Acquisition of subsidiaries	0	0	0	8	8
Additions	0	350	859	42	1 250
Reclassifications between items	0	-12	0	12	0
Disposals	0	-157	-9	-567	-732
Acquisition cost 31.12.	19	10 434	6 133	414	17 000
Cumulative depreciation 1.1.	0	-9 681	-4 561	-297	-14 538
Translation difference	0	91	23	0	115
Cumulative depreciation on disposals	0	145	9	0	154
Cumulative depreciation on reclassifications	0	12	0	-12	0
Depreciation for the financial period	0	-229	-618	-17	-864
Cumulative depreciation 31.12.	0	-9 661	-5 147	-326	-15 134
Book value 31.12.2014	19	772	987	88	1 866

INTANGIBLE ASSETS

INTANGIBLE ASSETS 2015 EUR 1,000	Intangible rights	Internally created intangible assets	Other intangible assets	Other intangible assets, finance lease	Advance payments	Goodwill	Total
Acquisition cost at 1.1.	8 729	1 588	5 696	1 573	0	38 642	56 228
Translation difference	43	0	45	5	0	642	735
Acquisition of subsidiaries	1 616	0	3 870	0	0	0	5 485
Additions	872	211	0	431	106	3 449	5 070
Reclassifications between items	-48	0	0	0	0	0	-48
Disposals	0	0	0	-9	0	0	-9
Acquisition cost 31.12.	11 212	1 799	9 610	2 000	106	42 734	67 461
Cumulative amortization 1.1.	-7 448	-837	-2 208	-1 216	0	0	-11 710
Translation difference	-32	0	-20	-4	0	0	-57
Cumulative amortization on acquisitions	-1 459	0	0	0	0	0	-1 459
Amortization for the financial period	-546	-293	-947	-299	0	0	-2 085
Cumulative amortization 31.12.	-9 485	-1 130	-3 176	-1 519	0	0	-15 311
Book value 31.12.2015	1 727	669	6 435	481	106	42 734	52 151

INTANGIBLE ASSETS 2014 EUR 1,000	Intangible rights	Internally created intangible assets	Other intangible assets	Other intangible assets, finance lease	Goodwill	Total
Acquisition cost at 1.1.	8 469	1 398	4 512	1 429	39 131	54 940
Translation difference	24	0	28	-12	-1 169	-1 129
Acquisition of subsidiaries	108	0	1 155	0	0	1 263
Additions	320	68	0	157	680	1 225
Disposals	-122	122	0	0	0	0
Reclassifications between items	-71	0	0	0	0	-71
Acquisition cost 31.12.	8 729	1 588	5 696	1 573	38 642	56 228
Cumulative amortization 1.1.	-7 004	-572	-1 378	-960	0	-9 914
Translation difference	-17	0	-21	11	0	-27
Amortization for the financial period	-427	-265	-809	-267	0	-1 769
Cumulative amortization 31.12.	-7 448	-837	-2 208	-1 216	0	-11 710
Book value 31.12.2014	1 281	751	3 488	357	38 642	44 518

FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The tables below analyse financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Available for sale financial assets recognized at fair value through profit or loss

EUR 1,000	2015				2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Listed shares	177	0	0	177	134	0	0	134
Premises shares	0	480	0	480	0	480	0	480
Unlisted shares	0	0	30	30	0	0	29	29
Total	177	480	30	687	134	480	29	642

Reconciliation of available for sale financial assets recognized at fair value through profit or loss

EUR 1,000	2015				2014			
	Listed shares	Premises shares	Unlisted shares	Total	Listed shares	Premises shares	Unlisted shares	Total
Opening balance at Jan 1	134	480	29	642	133	480	29	641
Gain/loss recognized in other comprehensive income	43	0	0	43	1	0	0	1
Additions	0	0	2	2	0	0	0	0
Closing balance Dec 31	177	480	30	687	134	480	29	642

Financial liabilities recognized at fair value through profit or loss

EUR 1,000	2015				2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Contingent liability in acquisitions	0	0	0	0	0	0	434	434
Total	0	0	0	0	0	0	434	434

Reconciliation of financial liabilities recognized at fair value through profit or loss

EUR 1,000	2015		2014	
	Contingent liability in acquisitions	Total	Contingent liability in acquisitions	Total
Opening balance at Jan 1		434	1 823	1 823
Additions		0	226	226
Gain/loss recognized in income statement		6	-1 111	-1 111
Reclassification booked in equity		0	-505	-505
Payment		-440	0	0
Closing balance Dec 31		0	434	434

FINANCIAL LIABILITIES

(EUR 1 000)	31.12.2015	31.12.2014
Non-current	8 296	9 137
Current	14 925	9 681
Total	23 222	18 818

PLEDGES, MORTGAGES AND GUARANTEES

(EUR 1 000)	31.12.2015	31.12.2014
Other Contingencies	104	50
Leasing liabilities		
For payment under one year	1 685	1 450
For payment 1-5 years	1 544	1 527
Total	3 333	3 027

SEGMENT INFORMATION

The Group has one operating segment, the revenue of which consists of rendering of services. The Group operates mainly in four geographical areas; Finland, Sweden, China and The Netherlands. The external revenue of each geographical area is presented according to the location of the seller. Non-current assets are presented according to the location of the asset. Etteplan China operations mainly sell their services through other group companies thus this revenue is included in the revenue from Finland and Sweden in the table below.

Revenue	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Finland	26 466	21 503	89 603	78 150
Sweden	11 253	11 030	40 978	43 095
China	915	1 047	3 601	4 091
The Netherlands	1 740	1 788	6 961	6 580
Total	40 374	35 368	141 143	131 916

Non-current assets *	31.12.2015	31.12.2014
Finland	20 535	13 200
Sweden	24 950	24 560
China	2 779	2 366
The Netherlands	6 068	6 259
Total	54 330	46 385

*Other non-current assets excluding financial instruments, deferred tax assets and assets related to compensation after termination of employment contract.

In financial year 2015 the revenue from one individual customer were EUR 16,811 thousand, which is over 10 per cent of the Group's total revenue.

RELATED PARTY TRANSACTIONS

The Group's related-party includes such persons that have control, joint control or significant influence over the Group. Also the Group's key personnel, that is, the members of the Board of Directors and Management Group including the CEO are included in the related-party. Companies in control or joint control of the before mentioned persons are considered as other related parties. Related-party transactions are priced according to Group's normal pricing basis and sales conditions.

The following transactions were carried out with related parties:

(EUR 1 000)	31.12.2015	31.12.2014
Sales of services to related parties		
Other related parties	36	0
Total	36	0
Purchase of services from related parties		
Other related parties	36	0
Total	36	0

MAJOR SHAREHOLDERS DECEMBER 31, 2015

Name	Number of shares	Holding of shares, %
Ingman Group Oy Ab	13 650 000	66,05
Oy Fincorp Ab	2 106 663	10,19
Varma Mutual Pension Insurance Company	821 328	3,97
VAS Invest Oy	486 145	2,35
Tuori Klaus	351 000	1,70
Etteplan Oyj	322 483	1,56
Sijoitusrahasto Taaleritehdas Mikro Markka	300 000	1,45
Tuori Aino	256 896	1,24
Kempe Anna	220 000	1,06
Kempe Lasse	100 000	0,48
Kempe Pia	97 700	0,47
Kylänpää Osmo	53 200	0,26
4Capes Oy	48 800	0,24
Kurra Jorma	36 300	0,18
Ingman Robert	30 000	0,15
Burmeister Dorrit	26 928	0,13
Hemholmen Oy Ab	26 000	0,13
Otavan Kirjasäätiö	24 772	0,12
State Railway Pension Foundation	21 546	0,10
Lehtivuori Pauli	20 000	0,10
Other shareholders	1 665 798	8,07
Total	20 665 559	100,00
Nominee-registered shares	315 202	1,53

FORMULAS FOR KEY FIGURES

Organic growth

$$\frac{(\text{Revenue current period} - \text{revenue comparison period} - \text{revenue from acquiree current period}) \times 100}{\text{Revenue comparison period}}$$

EBIT from business operations

$$\text{Operating profit (EBIT) + amortization on PPA allocations - earn out revaluation items}$$

Return on equity (ROE)

$$\frac{(\text{Profit before taxes and non-controlling interest} - \text{taxes}) \times 100}{(\text{Shareholders' equity} + \text{minority interest}) \text{ average}}$$

Return on capital employed (ROCE), before taxes

$$\frac{(\text{Profit before taxes and non-controlling interest} + \text{interest and other financial expenses}) \times 100}{(\text{Balance sheet total} - \text{non-interest bearing debts}) \text{ average}}$$

Equity ratio, %

$$\frac{(\text{Shareholders' equity} + \text{non-controlling interest}) \times 100}{\text{Balance sheet total} - \text{advances received}}$$

Net gearing, %

$$\frac{(\text{Interest-bearing debts} - \text{cash and cash equivalents and marketable securities}) \times 100}{\text{Shareholders' equity} + \text{non-controlling interest}}$$

Earnings per share

$$\frac{(\text{Profit before taxes and non-controlling interest} - \text{taxes} - \text{non-controlling interest})}{\text{Adjusted average number of shares during the financial year}}$$

Equity per share

$$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial year}}$$