

2014

Financial Statement Release
January-December

Clear improvement in
operating profit and cash flow

 Etteplan

ETTEPLAN OYJ FINANCIAL STATEMENT RELEASE
FEBRUARY 11, 2015, AT 2:00 PM

ETTEPLAN IN 2014: CLEAR IMPROVEMENT IN OPERATING PROFIT AND CASH FLOW

Review period October-December 2014

- The Group's revenue increased by 9.0% and was EUR 35.4 million (10-12/2013: EUR 32.4 million).
- EBITDA improved by 85.8% and was EUR 3.4 million (EUR 1.8 million).
- Operating profit (EBIT) improved by 134.8% and was EUR 2.7 million (EUR 1.1 million). The operating profit includes non-recurring items with a total positive effect of EUR 0.2 million (EUR -0.3 million).
- The profit for the review period improved and was EUR 2.2 million (EUR 0.9 million).
- Operating cash flow improved and was EUR 6.9 million (EUR 4.2 million).
- Earnings per share were EUR 0.11 (EUR 0.04).
- The number of personnel increased and the Group had 1,859 employees at the end of the period (1,728).

Review period January-December 2014

- The Group's revenue increased by 2.5% and was EUR 131.9 million (1-12/2013: EUR 128.6 million).
- EBITDA improved by 15.7% and was EUR 10.5 million (EUR 9.1 million).
- Operating profit (EBIT) improved by 23.4% and was EUR 7.9 million (EUR 6.4 million). The operating profit includes non-recurring items with a total positive effect of EUR 0.8 million (EUR 0.2 million).
- The profit for the review period improved and was EUR 6.1 million (EUR 4.4 million).
- Operating cash flow improved and was EUR 7.8 million (EUR 1.8 million).
- Earnings per share were EUR 0.30 (EUR 0.22).
- The Board of Directors proposes a dividend of EUR 0.15 per share (EUR 0.11 per share).

Market outlook 2015

The most important factor in the development of Etteplan's business operations is the global development of the machinery and metal industry. Market development remains uncertain due to the political and economic situation in Europe. Etteplan's customers also operate in the North American and Asian markets, where the demand situation is better than in Europe.

Financial guidance 2015

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

Key figures

(EUR 1,000)	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Revenue	35,368	32,438	131,916	128,647
EBITDA	3,350 (9.5%)	1,803 (5.6%)	10,485 (7.9%)	9,064 (7.0%)
Operating profit (EBIT)	2,677 (7.6%)	1,140 (3.5%)	7,856 (6.0%)	6,366 (4.9%)
Basic earnings per share, EUR	0.11	0.04	0.30	0.22
Equity ratio, %	39.5	35.9	39.5	35.9
Operating cash flow	6,935	4,195	7,754	1,789
ROCE, %	24.8	11.1	17.8	14.6
Personnel at end of the period	1,859	1,728	1,859	1,728

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

“After a slow start to 2014, we managed to turn our business to profitable growth in the second half of the year as orders received by our customers increased and the order books turned to growth in several industries. In the fourth quarter, product development projects were also started at a rate that was somewhat higher than in the previous quarters. We accelerated toward the end of the year and, in a slightly improved demand situation, achieved a strong result in the fourth quarter. Operating profit and cash flow improved clearly and revenue grew. The improvement in profitability was particularly attributable to the increase in the share of revenue represented by Managed Services, which continued throughout the year, and the successful improvement of the results of less profitable units. Our market position strengthened throughout the year and supported growth particularly in Finland and China, with the number of employees at a record high in both countries at the end of the year.

The implementation of our strategy progressed well during the year. The share of Managed Services grew throughout the year and exceeded 40 per cent of our revenue in the fourth quarter. Interest in our cost-efficient service solutions was at a good level and we signed several significant agreements during the year. The demand for outsourcing solutions also grew, particularly in the area of technical documentation, where our service offering and software are unique in the market. We carried out several outsourcings during the year as our customers focused on their core business. I am confident that this trend will continue and offer excellent growth opportunities for us going forward.

Our Chinese business achieved excellent development during the year. The number of working hours sold in the Chinese market grew by over 100 per cent during the year and we opened our third office in Suzhou. Growth in China slowed in the fourth quarter due to a large project that began in the comparison period and was completed in summer 2014. The development of the Chinese market presents massive growth potential for us and we will continue to invest in the continued growth of our business. I expect growth to continue in 2015, but the relative growth of revenue will be slower than in 2014.

I am satisfied with our development in 2014. We were successful in areas of strategic importance and I am confident that our positive development will continue in 2015 in spite of market uncertainty.”

Accounting principles

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 2013 annual financial statements.

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.

REVIEW OCTOBER-DECEMBER 2014

Business review October-December 2014

Operating environment

The demand for engineering and technical documentation services improved slightly compared to the previous quarter. The economic situation in Europe remained uncertain, but the effects of the situation in Russia were compensated for by the presence of global machinery and equipment manufacturers in emerging markets. End customers in emerging markets kept up the demand for engineering services.

With the exception of China, national economic growth in 2014 in Etteplan's key markets was at a modest level. In Finland, demand was affected by the strong demand for offshoring services, which are well suited for the weak market situation. The Swedish market developed more favorably than the Finnish market, and demand for outsourcing services improved somewhat. In the Netherlands, demand improved somewhat after the national economic growth expectations improved slightly. In China, the demand for engineering and technical documentation services was at a good level despite the lowering of the national growth forecast. Industrial production in China grew due to the domestic market demand. The demand for engineering services in the Russian market did not dry up entirely, but uncertainty increased throughout the review period.

Significant differences remained in the demand for engineering services between different customer industries. The differences were similar to those seen in the previous quarter. Demand among the mining industry equipment manufacturers was kept at a low level on average by the low world market prices of metals. 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 was at a good level. The demand for engineering services from forest industry equipment manufacturers was at a good level during the review period. In Sweden, the demand for engineering services in the aerospace and defense industry was at a good level, but in Finland demand was weak. Demand for engineering services in the transportation and vehicle industry remained unchanged in the review period: good demand for testing and analysis services requiring special expertise continued. In Sweden, vehicle manufacturers continued to recruit a significant number of designers from engineering companies to their own units. This development was seen throughout the Swedish engineering industry. It did not have a significant effect on Etteplan.

Business review

Etteplan's key accounts increased by 11.5 per cent in the review period compared to the corresponding period in 2013. The growth was primarily attributable to the increased sales of engineering and technical documentation services to customers in the energy and power transmission industry, and the increased sales of engineering services to forest industry equipment manufacturers. Growth was affected by the increase of new orders in industry, and the slow improvement toward the end of the year of order books, which had declined in the early part of the year. New orders and improved order books led to an increase in the number of engineering assignments. The number of engineering projects in product development grew in the fourth quarter.

The share of Managed Services continued to grow and exceeded 40 per cent of total revenue in the fourth quarter. Chinese offshoring services and sales of technical documentation solutions had a significant impact on the increase in the share of Managed Services of total revenue.

The utilization rate of engineering services and technical documentation solutions was at a relatively good level during the review period.

Business operations in China continued to develop favorably. The number of working hours sold in the Chinese market grew by nearly 50 per cent from the comparison period (10–12/2013).

In October 2014, Etteplan and Vestas, the world's leading manufacturer of wind power solutions, agreed on cooperation in the field of technical documentation. Vestas will implement Etteplan's HyperSTE software to ensure the quality, conciseness and consistency of its technical documentation. This will ensure safe and efficient service and maintenance operations worldwide, as well as save costs on documentation and translation. In December 2014, Vestas made an additional order for licenses to be used by its units in India and Denmark.

In November 2014, Etteplan opened a new office in Suzhou, China. The new office provides engineering and technical documentation services to local and Western customers. One of the first customers of the Suzhou office is Philips Healthcare.

In November 2014, Valmet ordered the Build-Operate-Transfer (BOT) service from Etteplan. BOT is designed for companies that wish to ensure speedy productivity when starting up operations in China and to minimize the risks linked to the availability of trained personnel. According to the contract, Etteplan will recruit and train engineers for Valmet, who will be equipped with an awareness of the company's engineering requirements and Western quality standards.

In December 2014, Valmet awarded Etteplan as the partner that has been the most successful in developing Valmet's cost competitiveness. Valmet's award criteria included Etteplan's positive and active attitude toward new responsibilities and operating practices globally as well as its flexibility to increase capacity in Finland and in a cost-competitive country. Etteplan was also praised for its long-term efforts in developing operations, personnel and competence.

In December 2014, Etteplan signed a frame agreement with Vattenfall AB. The frame agreement covers engineering services for Vattenfall's power and heat units in Sweden during 2015–2017 with an optional one year extension. Vattenfall also gave Etteplan the A-supplier status, which is the highest ranking given to its suppliers.

In late 2014, Mölnlycke Health Care in Sweden chose Etteplan as its product development partner for two new innovative products, which the company is planning to introduce in the coming years. Etteplan's responsibilities include full responsibility for project management and prototyping of the products including all required technical and regulatory competencies.

Financial development October-December 2014

Etteplan's revenue in October-December 2014 increased by 9.0 per cent and stood at EUR 35.4 million (10-12/2013: EUR 32.4 million). The increase in revenue was attributable to slightly improved demand and the strengthening of market shares. Revenue increased by 10.5 per cent at comparable exchange rates. Organic growth was 8.4 per cent.

The operating profit improved and was EUR 2.7 million (10-12/2013: EUR 1.1 million). The operating profit percentage was 7.6 (3.5). The improvement in operating profit was attributable to revenue growth, the improved result of less profitable units, and non-recurring items. The operating profit includes non-recurring items with a total positive effect of EUR 0.2 (-0.3) million. The non-recurring items include a positive item of EUR 0.2 million related to the completion of the ProAvia acquisition.

The operating cash flow improved and was EUR 6.9 million (10-12/2013: EUR 4.2 million). Revenue growth and the higher proportion of short payment terms had a positive effect on cash flow.

REVIEW JANUARY-DECEMBER 2014

Business review January-December 2014

Operating environment

The year 2014 was challenging for companies in the engineering industry in almost all of Europe. Our customers' demand was stagnant and even declined in several of Etteplan's customer industries.

In Finland, demand for engineering services started off slowly in 2014 and corresponded with the weak level of demand seen in late 2013.

In Finland, the revenue of companies in the Federation of Finnish Technology Industries in 2014 is forecasted to remain at the 2013 level (Source: Federation of Finnish Technology Industries). The demand for engineering services and technical documentation solutions improved more slowly in the first half of the year than expected, and the improvement in demand mostly occurred later in the year.

In Sweden, the demand for engineering and technical documentation services was more active than in Finland. The number and value of assignments received by companies in the engineering design industry grew (ALMEGA: Sector Review, December 2014). At the same time, price competition and competition for competent personnel remained tight in the Swedish market. The weakened Swedish krona gave a boost to projects in the export industry.

The demand situation and macroeconomic development in the Netherlands was very similar to Finland. The demand for technical documentation was at a relatively low level, but picked up somewhat late in the year.

While economic growth in China slowed down, growth in industrial production in China was among the highest in the world. In other growth economies, the growth in industrial production was not as fast. Strong growth in industrial production combined with a rising cost level forced production companies operating in China to consider even more carefully which activities to perform themselves and which activities to outsource to partners. Increasingly more companies in China ended up buying design engineering from an external service provider. However, the Chinese service market remains young and there are not as many service providers as in Western countries.

Business review

Revenue decreased in the first quarter and continued to decline in the second quarter. In the second half of the year, revenue took a turn to steady growth. Etteplan's strong market position in a competitive situation that continued to be tight early in the year had a positive effect on business operations. Our market position was strengthened further throughout the year, particularly in Finland. In Sweden, our market position was strengthened in technical documentation.

Sales to key customers increased by 3.4 per cent in the review period compared to the corresponding period last year (1–12/2013). Growth in the first half of the year (1–6/2014) was negative, only turning to positive in the third quarter.

The share of total revenue represented by Managed Services continued to develop favorably throughout the review period and was approximately 40 per cent. The factors contributing to the increase in the proportion of revenue represented by Managed Services included extensive outsourcing agreements.

Business operations in China continued to develop favorably, as the number of working hours sold to the Chinese market continued to increase. The growth in working hours sold during the review period was over 100 per cent compared to the corresponding period in 2013. The number of offshoring hours completed outside China continued to grow as well. Local revenue in China nearly doubled.

The utilization rate of engineering services was at a good level on average during the review period. Reductions in personnel in Finland were implemented as temporary layoffs. The number of temporary layoffs decreased steadily throughout the review period, remaining at under 50 people in the fourth quarter. At the same time, the total number of personnel increased substantially, reaching a record-high level in both Finland and China.

In January 2014, Etteplan acquired the entire share capital of the Swedish company ProAvia Konsult AB. Established in 2003, the company provides systems engineering services, particularly for the aerospace and defense industry. The acquisition strengthens Etteplan's market position and expertise in demanding systems engineering and creates better growth opportunities for Etteplan.

At the end of April, Etteplan acquired Elomatic's Chinese engineering operations. Elomatic's engineers and accounts in China were transferred to Etteplan.

Revenue

Etteplan's revenue increased by 2.5 per cent and was EUR 131.9 million (1-12/2013: EUR 128.6 million). Revenue increased by 4.2 per cent at comparable exchange rates. Organic growth was 0.6 per cent. The growth in revenue was attributable to the strengthened market position and the improvement in demand in the latter part of the year.

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

Operating profit increased by 23.4 per cent and was EUR 7.9 million (1-12/2013: EUR 6.4 million). The operating profit includes non-recurring items with a total positive effect of EUR 0.8 million (EUR 0.2 million). The positive non-recurring items totaling EUR 1.3 million resulted from the completion of acquisitions. Restructuring costs during the review period amounted to EUR 0.5 million.

Operating profit was improved by revenue growth and a better utilization rate of the engineering capacity than in the comparison period. Operating profit was weakened by the low price level of projects sold in the weak market situation of late 2013. The operational costs increased by 1.9 per cent. Operating profit percentage improved and was 6.0 (4.9). The improvement in profitability was attributable to Managed Services representing a larger share of revenue than in the comparison period. EBITDA improved by 15.7 per cent and amounted to EUR 10.5 million (EUR 9.1 million).

Financial expenses were EUR 1.1 million (1-12/2013: EUR 0.9 million).

Profit before taxes for the review period was EUR 7.2 million (1-12/2013: EUR 5.7 million). Taxes in the income statement amounted to 14.2 per cent (1-12/2013: 22.6 per cent) calculated of the result before taxes. The amount of taxes was EUR 1.0 million (EUR 1.3 million). Taxes in the income statement were affected by a tax-free portion of EUR 1.3 million reported in the result in relation to the completion of acquisitions as well as the utilization of the losses of Chinese operations from previous years in taxation.

The profit for the review period was EUR 6.1 million (1-12/2013: EUR 4.4 million).

Earnings per share were EUR 0.30 (EUR 0.22). Equity per share was EUR 1.45 (EUR 1.31). Return on capital employed (ROCE) before taxes was 17.8 per cent (14.6 per cent).

Financial position and cash flow

Total assets on December 31, 2014 were EUR 75.5 million (December 31, 2013: EUR 74.5 million). Goodwill on the balance sheet was EUR 38.6 million (December 31, 2013: EUR 39.1 million).

The Group's cash and cash equivalents stood at EUR 2.6 million (December 31, 2013: EUR 1.0 million). The Group's financial liabilities at the end of the review period amounted to EUR 18.8 million (December 31, 2013: EUR 19.7 million). The total of unused short-term credit facilities stood at EUR 8.3 million (December 31, 2013: EUR 10.6 million).

The equity ratio improved and was 39.5 per cent (December 31, 2013: 35.9 per cent). Operating cash flow was EUR 7.8 million (1-12/2013: EUR 1.8 million). Cash flow after investments was EUR 5.6 million (1-12/2013: EUR 0.2 million). Cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business.

Capital expenditures

The Group's gross investments during the review period were EUR 3.6 million (1-12/2013: EUR 2.3 million). Investments comprised, among other things, of an acquisition and license fees for engineering software.

Personnel

The Group employed 1,813 (1-12/2013: 1,736) people on average during the review period and 1,859 (December 31, 2013: 1,728) at the end of the review period. At the end of the review period, 709 people (December 31, 2013: 631) were employed by the Group abroad.

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.

Annual General Meeting

The Annual General Meeting of Shareholders of Etteplan Oyj was held at the premises of the Company in Vantaa on March 26, 2014. In accordance with the proposal of the Board of Directors' Nomination and Remuneration Committee the Annual General Meeting re-elected Robert Ingman, Pertti Nupponen, Teuvo Rintamäki and Leena Saarinen as Board members. In addition Patrick von Essen was elected as a new member to the Board.

The Annual General Meeting approved the Financial Statements for financial year 2013 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. Certified Auditor Olli Wesamaa was elected as the second 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 26, 2014 and ending on September 25, 2015. The authorization replaced the corresponding previous authorization.

The Annual General Meeting resolved, in accordance with proposal of the Board of Directors, to authorize the Board of Directors to decide to issue a maximum of 4,000,000 shares through issuance of shares, option rights or other special rights entitling to shares under Chapter 10, Section 1 of the Companies Act in one or more issues. The authorization includes a right to issue new shares or assign Company's own shares held by the Company.

The authorization includes a right to deviate from the existing shareholders' pre-emptive subscription right as set forth in the Companies Act Chapter 9, Section 3. Therefore, the Board of Directors has a right to direct the share issue, or issuance of the option rights or other special rights entitling to shares. The authorization includes also a right to determine on all the terms of share issue, option rights or other special rights entitling to shares. The authorization includes therefore a right to determine on share subscription prices, persons entitled to subscribe the shares and other terms and conditions applicable to the subscription. In order to deviate from the shareholders' pre-emptive subscription right, the Company must have a substantial financial reason such as financing of a company acquisition, other arrangement in connection with the development of the Company's business or equity or an incentive scheme to the personnel. In connection of the share issuance the Board of Directors is entitled to decide that the shares may be subscribed against contribution in kind or otherwise under special terms and conditions. The authorization includes a right to determine whether the subscription price will be entered into the share capital or into the reserve of invested non-restricted equity.

The authorization is valid for 2 years from the date of the resolution of the Annual General Meeting starting on March 26, 2014 and ending on March 25, 2016. The authorization replaced the corresponding previous authorization.

Dividend

The Annual General Meeting on March 26, 2014 passed a resolution, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share be paid for the financial year 2013 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, 2014. The dividend was paid on April 7, 2014.

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, 2014 was EUR 5,000,000.00, and the total number of shares was 20,179,414. The Company has one series of shares. All shares confer an equal right to a dividend and the Company's funds.

The Company held 308,886 of its own shares on December 31, 2014, which corresponds 1.53 per cent of all shares and voting rights (December 31, 2013: 461,791). In January-December 2014, the Company did not acquire any company-held shares. On October 8, 2014, Etteplan disposed of 152,905 company-held shares as part of the payment of Tedopres International B.V. acquisition earn-out.

The number of Etteplan Oyj shares traded during the review period was 614,203, to a total value of EUR 2.0 million. The share price low was EUR 2.91, the high EUR 3.34, the average EUR 3.18 and the closing price EUR 3.04. Market capitalization on December 31, 2014 was EUR 60.4 million.

On December 31, 2014, the members of the Company's Board of Directors and the President and CEO owned a total of 41,876 (December 31, 2013: 41,876) shares, or 0.21 per cent of the total share base.

Flaggings

Etteplan Oyj received no flagging notices in January-December 2014.

Major events after the review period

Global outsourcing agreement with Husqvarna Group

In January 2015 Etteplan and Husqvarna Group have entered into a long-term cooperation agreement, whereby Husqvarna Group will outsource the production and maintenance of the technical documentation of all the Group's products and brands to Etteplan. The implementation of the global agreement will start in Sweden, where nine of Husqvarna Group's employees will be offered employment at Etteplan's office in Jönköping. In the second phase, the plan is to implement the agreement at Husqvarna Group's sites in Ulm, Germany, and Charlotte, USA. In the third phase, Husqvarna Group's sites in China and Japan will follow suit.

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 2014 Annual Report published in week 10/2015.

Operating risks and uncertainty factors in the review period

The uncertainty caused by the general economic development continued throughout the review period 1–12/2014. The demand for engineering and technical documentation services recovered slowly toward the end of the year.

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 period under review, increased difficulties in recruiting professional staff in Sweden was an elevated business risk that materialized and burdened the revenue and operating profit for the review period. In Sweden, attrition, which has previously been at a significant level, declined somewhat in 2014.

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. Uncertainty is maintained particularly by slow economic growth in Russia and Europe. The possibility of changes in customers' business operations are 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 Company expects the risk in Sweden to be at a significant level. The Company will continue to focus on managing attrition.

Risks related to business operations are still at a significant level.

Market outlook 2015

The most important factor in the development of Etteplan's business operations is the global development of the machinery and metal industry. Market development remains uncertain due to the political and economic situation in Europe. Etteplan's customers also operate in the North American and Asian markets, where the demand situation is better than in Europe.

Financial guidance 2015

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

The Board's proposal for distribution of 2014 profits

The parent company's distributable shareholders' equity according to the balance sheet on December 31, 2014, is EUR 14,119,569.84. The Board of Directors will propose to the Annual General Meeting, which will convene on March 27, 2015, 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 3,026,912.10 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 March 31, 2015, and the date of dividend payout is April 9, 2015.

Financial information in 2015

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

First quarter results, 3 months	Thursday May 7, 2015
Second quarter results, 6 months	Wednesday August 12, 2015
Third quarter results, 9 months	Thursday October 29, 2015

Annual General Meeting 2015

Etteplan Oyj's Annual General Meeting will be held in Vantaa, Finland, on March 27, 2015, starting at 1 p.m. Summons to the AGM will be published as a separate release.

Vantaa, February 11, 2015

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)	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Revenue	35 368	32 438	131 916	128 647
Other operating income	407	71	1 567	1 134
Materials and services	-2 124	-3 042	-9 524	-11 605
Staff costs	-25 102	-23 202	-94 367	-90 250
Other operating expenses	-5 199	-4 461	-19 108	-18 862
Depreciation and amortization	-673	-664	-2 629	-2 697
Operating profit (EBIT)	2 677	1 140	7 856	6 366
Financial income	193	115	394	306
Financial expenses	-274	-238	-1 082	-947
Share of the result of associate	0	0	0	-54
Profit before taxes	2 596	1 017	7 168	5 672
Income taxes	-407	-165	-1 020	-1 282
Profit for the financial year	2 188	852	6 147	4 390
Other comprehensive income, that may be subsequently reclassified to profit or loss				
Foreign subsidiary net investment hedge	63	84	154	125
Currency translation differences	-735	-619	-1 599	-882
Change in fair value of investments available-for-sale	0	18	1	37
Tax from items, that may be subsequently reclassified to profit or loss	-13	87	-31	82
Other comprehensive income, net of tax	-684	-431	-1 475	-639
Total comprehensive income for the year	1 504	421	4 673	3 751
Income attributable to				
Equity holders of the parent company	2 156	795	5 930	4 291
Non-controlling interest	32	57	218	98
	2 188	852	6 147	4 390
Total comprehensive income attributable to				
Equity holders of the parent company	1 476	361	4 466	3 649
Non-controlling interest	29	60	207	102
	1 504	421	4 673	3 751
Earnings per share calculated from the result attributable to equity holders of the parent company				
Basic earnings per share, EUR	0,11	0,04	0,30	0,22
Diluted earnings per share, EUR	0,11	0,04	0,30	0,22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	31.12.2014	31.12.2013
ASSETS		
Non-current assets		
Tangible assets	1 866	2 043
Goodwill	38 642	39 131
Other intangible assets	5 876	5 895
Investments available-for-sale	642	641
Deferred tax assets	110	100
Non-current assets, total	47 136	47 809
Current assets		
Trade and other receivables	25 442	25 709
Current tax assets	321	0
Cash and cash equivalents	2 575	975
Current assets, total	28 337	26 684
TOTAL ASSETS	75 474	74 493
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	2 364	2 614
Own shares	-912	-1 912
Cumulative translation adjustment	-1 472	-20
Other reserves	177	189
Retained earnings	11 030	8 889
Profit for the financial year	5 930	4 291
Capital attributable to equity holders of the parent company, total	28 818	25 753
Non-controlling interest	-65	-272
Equity, total	28 753	25 481
Non-current liabilities		
Deferred tax liabilities	1 087	1 010
Financial liabilities	9 137	10 831
Other non-current liabilities	57	2 438
Non-current liabilities, total	10 280	14 279
Current liabilities		
Financial liabilities	9 681	8 837
Trade and other payables	26 666	25 478
Current income tax liabilities	94	418
Current liabilities, total	36 441	34 734
Liabilities, total	46 721	49 012
TOTAL EQUITY AND LIABILITIES	75 474	74 493

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Operating cash flow				
Cash receipts from customers	37 490	33 054	131 858	127 633
Operating expenses paid	-29 956	-28 357	-121 506	-122 910
Operating cash flow before financial items and taxes	7 534	4 697	10 352	4 724
Interest and payment paid for financial expenses	-171	-208	-743	-778
Interest received	4	14	24	35
Income taxes paid	-431	-308	-1 879	-2 192
Operating cash flow (A)	6 935	4 195	7 754	1 789
Investing cash flow				
Purchase of tangible and intangible assets	-237	-755	-885	-1 749
Acquisition of subsidiaries	-1	0	-1 396	0
Disposal of associates	0	0	0	100
Proceeds from sale of tangible and intangible assets	-4	2	80	9
Proceeds from sale of investments	1	0	1	0
Loan receivables, decrease	-3	-4	1	9
Loan receivables, increase	0	-2	0	-2
Investing cash flow (B)	-245	-760	-2 200	-1 634
Cash flow after investments (A+B)	6 691	3 435	5 554	154
Financing cash flow				
Short-term loans, increase	-4 028	-2 257	266	2 516
Short-term loans, decrease	-1 952	-1 343	-4 562	-3 370
Long-term loans, increase	-4	3 000	3 048	3 000
Long-term loans, decrease	0	-2 792	0	-2 792
Payment of finance lease liabilities	-206	-254	-879	-1 045
Dividend paid and other profit distribution	0	0	-2 169	-2 956
Financing cash flow (C)	-6 191	-3 645	-4 295	-4 647
Variation in cash (A+B+C) increase (+) / decrease (-)	500	-210	1 258	-4 493
Assets at the beginning of the period	1 944	1 122	975	5 402
Exchange gains or losses on cash and cash equivalents	131	63	341	65
Assets at the end of the period	2 575	975	2 575	975

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 1.1.2013	5 000	6 701	2 584	150	-1 936	660	11 889	25 051	-374	24 678
Comprehensive income										
Profit for the financial year	0	0	0	0	0	0	4 291	4 291	98	4 390
Fair value reserve available-for-sale assets	0	0	0	38	0	0	0	38	0	38
Foreign subsidiary net investment hedge	0	0	0	0	0	205	0	205	0	205
Cumulative translation adjustment	0	0	0	0	0	-886	0	-886	4	-882
Total comprehensive income for the year	0	0	0	38	0	-681	4 291	3 649	102	3 751
Transactions with owners										
Dividends	0	0	0	0	0	0	-2 956	-2 956	0	-2 956
Reclassifications	0	0	0	0	0	0	2	2	0	2
Share based incentive plan	0	0	29	0	24	0	-46	7	0	7
Transactions with owners, total	0	0	29	0	24	0	-3 001	-2 947	0	-2 947
Equity 31.12.2013	5 000	6 701	2 614	189	-1 912	-21	13 180	25 753	-272	25 481

(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

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 services and technical documentation solutions to the world's leading companies in the manufacturing industry. Company's services are geared to improve the competitiveness of 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 2014, Etteplan had turnover of EUR 131.9 million. The Company has more than 1,800 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, 2015.

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 2013 annual financial statements.

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 the financial statement release the accounting principles used were the same as for the 2013 annual financial statements. The annual financial statements are available at <http://www.etteplan.com/investors/annual-and-interim-reports/2014.aspx> and the accounting policy is detailed on pages 40-46 of the annual report 2013. Formulas for the key figures are detailed at the end of this financial statement release.

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.

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 14.2 per cent (1-12/2013: 22.6 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 2013 on pages 25-29. A detailed financial risk analysis can be found in Etteplan's annual report 2013 on pages 47-50.

KEY FIGURES

(EUR 1 000)	1-12/2014	1-12/2013	Change to prev. year
Revenue	131 916	128 647	2,5 %
EBITDA	10 485	9 064	15,7 %
EBITDA, %	7,9	7,0	
Operating profit (EBIT)	7 856	6 366	23,4 %
EBIT, %	6,0	4,9	
Profit before taxes	7 168	5 672	26,4 %
Profit before taxes, %	5,4	4,4	
Return on equity, %	22,7	17,5	
ROCE, %	17,8	14,6	
Equity ratio, %	39,5	35,9	
Gross interest-bearing debt	18 818	19 668	-4,3 %
Net gearing, %	56,5	73,4	
Balance sheet, total	75 474	74 493	1,3 %
Gross investments	3 565	2 344	52,1 %
Operating cash flow	7 754	1 789	333,5 %
Basic earnings per share, EUR	0,30	0,22	36,4 %
Diluted earnings per share, EUR	0,30	0,22	36,4 %
Equity per share, EUR	1,45	1,31	10,7 %
Personnel, average	1 813	1 736	4,4 %
Personnel at end of the period	1 859	1 728	7,6 %

REVENUE AND OPERATING PROFIT (EBIT) QUARTERLY

(EUR 1 000)	1-3/2014	4-6/2014	7-9/2014	10-12/2014
Revenue	33 282	33 737	29 529	35 368
Operating profit (EBIT)	1 157	2 273	1 749	2 677
EBIT, %	3,5	6,7	5,9	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. Revaluation of the additional purchase prices included in Tedopres and ProAvia acquisitions and certain reorganization expenses are such items. The lines in which they are included in the income statement are specified in the table below:

(EUR 1 000)	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Other operating income	226	-26	1 271	777
Staff costs and other operating expenses	-25	-236	-508	-621
Operating profit (EBIT)	201	-262	763	156
Financial expenses	-6	0	-160	0
Profit for the financial year	195	-262	603	156

BUSINESS COMBINATIONS

On January 9, 2014 Etteplan Oyj acquired the the entire share capital of Swedish ProAvia Konsult AB. The company, founded in 2003, provides services in the field of systems engineering targeted especially to defense industry. ProAvia employs about 30 people and it has offices in Stockholm and Linköping. The acquisition strengthens Etteplan's market position and expertise in the area of demanding systems engineering and creates better growth opportunities for Etteplan. With the acquisition, Etteplan becomes one of the largest companies providing systems engineering in Sweden. The acquisition enhances Etteplan's opportunities to offer services to aerospace and defense customers also outside Sweden.

The total consideration transferred includes a contingent consideration, according to which the Group is required to pay the former owners of ProAvia Konsult AB an amount between EUR 0 and 226 thousand (undiscounted amount). The Group is required to pay the contingent consideration in full provided that the cumulative EBIT of ProAvia Konsult AB in 2014 reaches a certain threshold amount, a new framework agreement is signed by Etteplan Industry AB and the Swedish defense organization by March 31, 2015 and the attrition rate among ProAvia Konsult AB's employees fulfils certain terms specified in the acquisition agreement. The fair value of the contingent consideration arrangement is estimated by applying the income approach. At the time of acquisition the fair value of the contingent consideration was EUR 226 thousand.

The goodwill of EUR 594 thousand arising from the acquisition is attributable to the synergies and economies of scale expected from combining the operations of the Group and the acquired company. None of the goodwill recognized is expected to be deductible for income tax purposes. The following table summarizes the consideration paid for ProAvia Konsult AB and the assets acquired and liabilities assumed recognized at the acquisition date.

Consideration transferred:	EUR 1,000
Cash	1 544
Contingent consideration	226
Total consideration transferred	1 770
Fair value of identifiable assets acquired and liabilities assumed:	
Tangible assets	9
Intangible assets	115
Customer relations (intangible assets)	1 226
Trade and other receivables	1 299
Cash	152
Total assets	2 800
Non-current liabilities	34
Current liabilities	1 320
Deferred tax liability	270
Liabilities total	1 624
Total identifiable net assets	1 176
Formation of Goodwill:	
Consideration transferred	1 770
Total identifiable net assets	1 176
Goodwill	594

Acquisition-related costs, EUR 42 thousand, are included in other operating expenses in the consolidated statement of comprehensive income. The revenue included in the consolidated statement of comprehensive income since January 1, 2014 contributed by ProAvia Konsult AB was EUR 2,496 thousand. ProAvia Konsult AB contributed profit of EUR 237 thousand over the same period.

Due to the fair value revaluation of the contingent consideration on Dec 31, 2014, a profit of EUR 226 thousand was booked in the income statement.

TANGIBLE ASSETS

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

TANGIBLE ASSETS 2013 EUR 1,000	Land and water	Machinery and equipment	Machinery and equipment, finance lease	Other tangible assets	Total
Acquisition cost at 1.1.	19	10 215	4 885	338	15 458
Translation difference	0	-88	-15	0	-103
Additions	0	259	447	580	1 285
Disposals	0	-59	0	0	-59
Acquisition cost 31.12.	19	10 327	5 317	918	16 581
Cumulative depreciation 1.1.	0	-9 601	-3 828	-274	-13 703
Translation difference	0	88	8	0	97
Cumulative depreciation on disposals	0	53	0	0	53
Depreciation for the financial period	0	-221	-741	-23	-985
Cumulative depreciation 31.12.	0	-9 681	-4 561	-297	-14 538
Book value 31.12.2013	19	646	756	621	2 043

INTANGIBLE ASSETS

INTANGIBLE ASSETS 2014		Internally created intangible assets	Other intangible assets	Other intangible assets, finance lease	Advance payments	Total
EUR 1,000	Intangible rights					
Acquisition cost at 1.1.	8 469	1 398	4 512	1 429	0	15 808
Translation difference	24	0	28	-12	0	40
Acquisition of subsidiaries	108	0	1 155	0	0	1 263
Additions	320	68	0	157	0	545
Reclassifications between items	-122	122	0	0	0	0
Disposals	-71	0	0	0	0	-71
Acquisition cost 31.12.	8 729	1 588	5 696	1 573	0	17 585
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	1 280	751	3 488	357	0	5 876

INTANGIBLE ASSETS 2013		Internally created intangible assets	Other intangible assets	Other intangible assets, finance lease	Advance payments	Total
EUR 1,000	Intangible rights					
Acquisition cost at 1.1.	7 132	980	4 517	1 256	891	14 776
Translation difference	-15	0	-5	-6	0	-26
Additions	462	419	0	179	0	1 060
Disposals	-2	0	0	0	0	-2
Reclassifications between items	891	0	0	0	-891	0
Acquisition cost 31.12.	8 469	1 399	4 512	1 429	0	15 808
Cumulative amortization 1.1.	-6 535	-351	-692	-652	0	-8 230
Translation difference	11	0	3	5	0	19
Cumulative amortization on disposals	1	0	0	0	0	1
Amortization for the financial period	-481	-221	-689	-313	0	-1 704
Cumulative amortization 31.12.	-7 004	-572	-1 378	-960	0	-9 914
Book value 31.12.2013	1 465	827	3 135	469	0	5 895

GOODWILL

GOODWILL 2014		Consolidated	
EUR 1,000	Goodwill	goodwill	Total
Acquisition cost at 1.1.	737	38 395	39 131
Translation difference	-20	-1 149	-1 169
Additions	121	559	680
Acquisition cost 31.12.	837	37 805	38 642
Book value 31.12.2014	837	37 805	38 642

GOODWILL 2013		Consolidated	
EUR 1,000	Goodwill	goodwill	Total
Acquisition cost at 1.1.	748	39 182	39 930
Translation difference	-12	-787	-799
Acquisition cost 31.12.	737	38 395	39 131
Book value 31.12.2013	737	38 395	39 131

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	31.12.2014				31.12.2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Listed shares	134	0	0	134	133	0	0	133
Premises shares	0	480	0	480	0	480	0	480
Unlisted shares	0	0	29	29	0	0	29	29
Total	134	480	29	642	133	480	29	641

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

EUR 1,000	31.12.2014				31.12.2013			
	Listed shares	Premises shares	Unlisted shares	Total	Listed shares	Premises shares	Unlisted shares	Total
Opening balance at Jan 1	133	480	29	641	96	480	29	604
Gain/loss recognized in other comprehensive income	1	0	0	1	37	0	0	37
Closing balance Dec 31	134	480	29	642	133	480	29	641

Financial liabilities recognized at fair value through profit or loss

EUR 1,000	31.12.2014				31.12.2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Contingent liability from acquisitions	0	0	434	434	0	0	1 823	1 823
Total	0	0	434	434	0	0	1 823	1 823

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

EUR 1,000	2014		2013	
	Contingent liability from acquisitions	Total	Contingent liability from acquisitions	Total
Opening balance at Jan 1		1 823		2 600
Additions		226		0
Gain/loss recognized in the income statement		-1 111		-777
Reclassification booked in equity		-505		0
Closing balance Dec 31		434		1 823

FINANCIAL LIABILITIES

(EUR 1 000)	31.12.2014	31.12.2013
Non-current	9 137	10 831
Current	9 681	8 837
Total	18 818	19 668

PLEDGES, MORTGAGES AND GUARANTEES

(EUR 1 000)	31.12.2014	31.12.2013
Other Contingencies	50	48
Leasing liabilities		
For payment under one year	1 450	1 325
For payment 1-5 years	1 527	1 080
Total	3 027	2 453

RELATED PARTY TRANSACTIONS

(EUR 1 000)	31.12.2014	31.12.2013
Sales of services to related parties		
Other related parties	0	135
Total	0	135
Purchase of services from related parties		
Associated companies	0	95
Other related parties	0	120
Total	0	215
Receivables from related parties		
Other related parties	0	38
Total	0	38

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	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Finland	21 503	18 377	78 150	74 756
Sweden	11 030	11 449	43 095	45 219
China	1 047	974	4 091	2 218
The Netherlands	1 788	1 639	6 580	6 455
Total	35 368	32 439	131 916	128 647

Non-current assets *	31.12.2014	31.12.2013
Finland	13 200	13 193
Sweden	24 560	24 182
China	2 366	2 091
The Netherlands	6 259	7 603
Total	46 385	47 069

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

In financial year 2014 the revenue from one individual customer were EUR 13,969 thousand, which is over 10 per cent of the Group's total revenue.

MAJOR SHAREHOLDERS DECEMBER 31, 2014

Name	Number of shares	Holding of shares, %
Ingman Group Oy Ab	13 650 000	67,64
Oy Fincorp Ab	2 140 456	10,61
Varma Mutual Pension Insurance Company	821 328	4,07
Tuori Klaus	351 000	1,74
Etteplan Oyj	308 886	1,53
Tuori Aino	256 896	1,27
Sijoitusrahasto Taaleritehdas Mikro Markka	228 741	1,13
Kempe Anna	220 000	1,09
Kempe Lasse	100 000	0,50
Kempe Pia	97 700	0,48
4Capes Oy	70 000	0,35
Kylänpää Osmo	53 200	0,26
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
Lehtivuori Pauli	20 000	0,10
Bäck Per-Erik	16 000	0,08
Lampinen Kalevi	15 200	0,08
Other shareholders	1 686 007	8,36
Total	20 179 414	100,00
Nominee-registered shares	354 590	1,76

FORMULAS FOR KEY FIGURES

EBITDA

Operating profit (EBIT) + Depreciation and amortization

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

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