

INTERIM REPORT
JANUARY–SEPTEMBER 2014

REVENUE INCREASED AND OPERATING PROFIT IMPROVED



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ETTEPLAN OYJ INTERIM REPORT
OCTOBER 29, 2014, AT 2:00 PM

ETTEPLAN Q3: REVENUE INCREASED AND OPERATING PROFIT IMPROVED

Review period July-September 2014

- The Group's revenue increased by 7.3% and was EUR 29.5 million (7-9/2013: EUR 27.5 million).
- EBITDA improved by 10.8% and was EUR 2.4 million (EUR 2.2 million).
- Operating profit (EBIT) improved by 15.4% and was EUR 1.7 million (EUR 1.5 million). The operating profit includes non-recurring items with a total positive effect of EUR 0.4 million (EUR 0.5 million).
- The profit for the review period improved and was EUR 1.4 million (EUR 0.9 million).
- Operating cash flow improved and was EUR -0.5 million (EUR -1.5 million).
- Earnings per share were EUR 0.06 (EUR 0.05).
- The number of personnel increased and the Group had 1,864 employees at the end of the period (1,721).
- Etteplan keeps its financial guidance unchanged and adjusts the estimate of its market outlook.

Review period January-September 2014

- The Group's revenue increased by 0.4% and was EUR 96.5 million (1-9/2013: EUR 96.2 million).
- EBITDA declined by 1.7% and was EUR 7.1 million (EUR 7.3 million).
- Operating profit (EBIT) decreased by 0.9% and was EUR 5.2 million (EUR 5.2 million). The operating profit includes non-recurring items with a total positive effect of EUR 0.6 million (EUR 0.4 million).
- The profit for the review period improved and was EUR 4.0 million (EUR 3.5 million).
- Operating cash flow improved and was EUR 0.8 million (EUR -2.4 million).
- Earnings per share were EUR 0.19 (0.18).

Outlook 2014

Market outlook

The most important factor in the development of Etteplan's business is the development of the machinery and metal industry. Despite increased new orders from the machinery and metal industry, the market has continued to be uncertain and business is still unpredictable.

Financial guidance

We expect the revenue and operating profit for the year 2014 to grow compared to 2013.

Previous estimate of outlook 2014

Market outlook

The most important factor in the development of Etteplan's business is the development of the machinery and metal industry. Despite increased new orders from the machinery and metal industry, the market has become more uncertain and business less predictable.

Financial guidance

We expect the revenue and operating profit for the year 2014 to grow compared to 2013.

Key figures

(EUR 1,000)	7-9/2014	7-9/2013	1-9/2014	1-9/2013	1-12/2013
Revenue	29,529	27,510	96,548	96,209	128,647
EBITDA	2,404 (8.1%)	2,170 (7.9%)	7,134 (7.4%)	7,260 (7.5%)	9,064 (7.0%)
Operating profit (EBIT)	1,749 (5.9%)	1,515 (5.5%)	5,179 (5.4%)	5,226 (5.4%)	6,366 (4.9%)
Basic earnings per share, EUR	0.06	0.05	0.19	0.18	0.22
Equity ratio, %	35.7	34.6	35.7	34.6	35.9
Operating cash flow	-544	-1,468	818	-2,406	1,789
ROCE, %	14.5	12.9	14.8	15.2	14.6
Personnel at end of the period	1,864	1,721	1,864	1,721	1,728

Juha Näkki, President and CEO of Etteplan Oyj comments on the interim report:

"Market uncertainty continued in the third quarter, and there were no significant changes in demand compared to the previous quarter. Still, our determined work to improve our market position, particularly with respect to key customers, produced results in the review period and we were able to increase our revenue and improve our profitability.

In Europe, demand among forest industry equipment manufacturers and the energy and power transmission industry improved, while demand in other customer industries remained at the previous quarter's level. In China, the engineering service market continued to develop favorably despite the slowing of economic growth in the country, and the number of working hours invoiced in the Chinese market grew by over 100 per cent in the review period.

The shift towards high value-added Managed Services developed favorably in the review period, with these services constituting nearly 40 per cent of our revenue. Our service solutions helped us increase our market share in several accounts. In particular, our cost-effective offshoring services and outsourcing solutions, interest our customers in the prevailing market situation.

In the area of technical documentation, we signed several significant agreements and are negotiating significant new outsourcing agreements. After completing the Tedopres acquisition, we can further accelerate our efforts in this area, and there is significant growth potential for us.

I am fairly satisfied with the results that we achieved in the review period in a challenging market situation. We will continue our efforts to accelerate growth and improve profitability to reach our targets."

Accounting principles

The interim report 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, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

This interim report 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 interim report.

REVIEW JULY-SEPTEMBER 2014

Business review July-September 2014

Operating environment

The demand for engineering services and technical documentation did not change significantly in the review period compared to the previous quarter, and the demand situation did not show a material improvement. With the exception of China, the national economic growth forecasts for 2014 in Etteplan's key market areas are 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. Previously, demand in Sweden was almost entirely restricted to temporary staffing services. The weakened level of the Swedish krona had a positive effect on demand. In the Netherlands, demand improved somewhat after the national economic growth expectations improved slightly. In China, the demand for engineering services and technical documentation was at a good level despite the lowering of the national growth forecast. The demand for engineering services in the Russian market did not dry up entirely, but uncertainty was at a high level.

There were still significant differences in demand between different customer industries. Demand among mining industry equipment manufacturers was kept at a relatively low level 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 improved and was at a fairly good level. The demand for engineering services among forest industry equipment manufacturers continued to improve and was at a good level in 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 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 recruited 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 11.0 per cent in the review period compared to the corresponding period of the previous year. The growth was primarily attributable to the increased sales of engineering services 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. The growth was affected by the increase in orders received by industry earlier in the year, which led to an increase in the number of assignments and a strengthening of Etteplan's market shares.

The share of Managed Services continued to grow and was nearly 40 per cent of total revenue in the third quarter. Offshoring services in China had a significant impact on the increase in the share.

The utilization rate of engineering services was at a satisfactory level during the review period.

Business operations in China continued to develop favorably. The number of working hours invoiced in the Chinese market grew by over 100 per cent compared to the corresponding period last year (7-9/2013).

Etteplan secured several significant contracts in the area of technical documentation in the review period. License sales for STE (Simplified Technical English) solutions increased, among others. The sales of Etteplan's newest service product, Etteplan AIM (Asset Information Management), got off to a good start. The service product is focused on asset management solutions that support the maintenance of production facilities.

Financial development July-September 2014

Etteplan's revenue in July-September 2014 increased by 7.3 per cent and stood at EUR 29.5 million (7-9/2013: EUR 27.5 million). The increase in revenue was attributable to slightly improved demand and the strengthening of market shares. Revenue increased by 9.0 per cent at comparable exchange rates. Organic growth was 4.7 per cent.

The operating profit improved and was EUR 1.7 million (7-9/2013: EUR 1.5 million). The operating profit percentage was 5.9 (5.5). The improvement in operating profit was attributable to revenue growth and non-recurring items. The operating profit includes non-recurring items with a total positive effect of EUR 0.4 million (EUR 0.5 million). The non-recurring items included a positive non-recurring item of EUR 0.5 million arising from a change in terms pertaining to the additional purchase price of the acquisition of Tedopres International B.V.. Payment in advance expedites the process of integrating the operations of Tedopres International B.V. with Etteplan's other business operations.

The operating cash flow improved and was EUR -0.5 million (7-9/2013: EUR -1.5 million). Revenue growth and the higher proportion of short payment terms had a positive effect on cash flow.

REVIEW JANUARY-SEPTEMBER 2014

Business review January-September 2014

Operating environment

The operating environment was marked by economic uncertainty throughout the review period. The recovery in the demand for engineering services and technical documentation was slower than expected in the first quarter and improved slowly in the second and third quarter. Uncertainty in the operating environment increased more than expected after the summer months.

Finnish industrial production continued its decline throughout the review period. Overall industrial production in Europe varied during the review period and showed a downward trend in the third quarter (Federation of Finnish Technology Industries: Production and Revenue, August 2014). Demand in Sweden was affected positively by the exchange rate of the Swedish krona, particularly in the second and third quarter. The engineering service market in China continued to develop favorably throughout the review period.

The situation in Russia affected the demand for engineering services, which showed a steady but slow decline throughout the review period.

The demand for engineering services among mining industry equipment manufacturers was at a satisfactory level in the review period. The demand for engineering services among lifting and hoisting equipment manufacturers was at a good level on average. The demand for engineering services in the energy and power transmission industry was at a satisfactory level and improved in the third quarter. The demand for engineering services among forest industry equipment manufacturers improved clearly throughout the review period and was at a good level. In the aerospace and defense industry, demand was at a good level throughout the review period in Sweden, while demand in Finland was weak. Demand in the transportation and vehicle industry was at a good level. The demand for testing and analysis services requiring special expertise was at a good level throughout the review period.

Business review

Revenue increased by 0.4 per cent compared to the corresponding period last year (1-9/2013). Revenue decreased in the first quarter and early in the second quarter, after which it turned to steady and slow growth. Revenue increased by 2.1 per cent at comparable exchange rates. The effect of new orders received by industry earlier in the year began to be reflected in the third quarter as an increase in Etteplan's revenue. Etteplan's strong market position in a competitive situation that continued to be tight early in the year had a positive effect on the company's business operations. According to our estimate, our market position strengthened further in the third quarter.

Sales to key customers increased by 0.4 per cent in the review period compared to the corresponding period last year (1-9/2013). Growth in the first half of the year (1-6/2014) was negative, only turning to positive in the third quarter.

The share of Managed Services continued to develop favorably throughout the review period and was nearly 40 per cent of total revenue at the end of the period.

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 the review period was over 130 per cent compared to the corresponding period in 2013. The number of offshoring hours completed outside China continued to grow as well.

The utilization rate of engineering services was at a satisfactory level 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 third quarter. At the same time, the total number of personnel increased substantially.

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 the company.

Revenue

Etteplan's revenue increased by 0.4 per cent and was EUR 96.5 million (1-9/2013: EUR 96.2 million). Organic growth was -2.6 per cent. The increase in revenue was attributable to new orders received by machinery and equipment manufacturers earlier in the year and the acquisition of ProAvia Konsult AB.

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 decreased by 0.9 per cent and was EUR 5.2 million (1-9/2013: EUR 5.2 million). The operating profit includes non-recurring items with a total positive effect of EUR 0.6 million (EUR 0.4 million). Operating profit was affected by a lower capacity utilization rate compared to the corresponding period in 2013. Operating profit was also affected by the low price level of projects sold in the weak market situation of late 2013.

The operational costs increased by 0.6 per cent. Operating profit percentage remained on the same level as in the corresponding period in 2013 and was 5.4 (5.4). EBITDA declined and was EUR 7.1 million (EUR 7.3 million).

Financial expenses were EUR 0.8 million (1-9/2013: EUR 0.7 million).

Profit before taxes for the review period was EUR 4.6 million (1-9/2013: EUR 4.7 million). Taxes in the income statement amounted to 13.4 per cent (1-9/2013: 24.0 per cent) calculated of the result before taxes. The amount of taxes was EUR 0.6 million (EUR 1.1 million). Taxes in the income statement were affected by a tax-free portion of EUR 0.9 million reported in the result in relation to a change in the additional purchase price of the Tedopres acquisition.

The profit for the review period was EUR 4.0 million (1-9/2013: EUR 3.5 million).

Earnings per share were EUR 0.19 (EUR 0.18). Equity per share was EUR 1.38 (EUR 1.29). Return on capital employed (ROCE) before taxes was 14.8 per cent (15.2 per cent).

Financial position and operating cash flow

Total assets on September 30, 2014 were EUR 77.1 million (December 31, 2013: EUR 74.5 million). Goodwill on the balance sheet was EUR 39.2 million (December 31, 2013: EUR 39.1 million).

The Group's cash and cash equivalents stood at EUR 1.9 million (December 31, 2013: EUR 1.0 million). The Group's financial liabilities at the end of the review period amounted to EUR 24.8 million (December 31, 2013: EUR 19.7 million). The total of unused short-term credit facilities stood at EUR 3.7 million (December 31, 2013: EUR 10.6 million). The decrease in unused short-term credit facilities is due to an emphasis on short-term financing.

The equity ratio improved and was 35.7 per cent (September 30, 2013: 34.6 per cent). Operating cash flow was EUR 0.8 million (1-9/2013: EUR -2.4 million). Cash flow after investments was EUR -1.1 million (1-9/2013: EUR -3.3 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 3.0 million (1-9/2013: EUR 1.5 million). Investments comprised, among other things, of an acquisition and license fees for engineering software.

Personnel

The Group employed 1,797 (1-9/2013: 1,736) people on average during the review period and 1,864 (September 30, 2013: 1,721) at the end of the review period. The number of personnel increased as a result of acquisitions and recruitment. At the end of the review period, 719 people (September 30, 2013: 644) were employed by the Group abroad.

Incentive plan for key personnel

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 12 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 the present members Robert Ingman, Pertti Nupponen, Teuvo Rintamäki and Leena Saarinen and elected Patrick von Essen 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 will replace 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 will replace 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 September 30, 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 461,791 of its own shares on September 30, 2014, which corresponds 2.29 per cent of all shares and voting rights (December 31, 2013: 461,791). In January-September 2014, the Company did not acquire or transfer any company-held shares.

The number of Etteplan Oyj shares traded during the review period was 510,647, to a total value of EUR 1.6 million. The share price low was EUR 3.08, the high EUR 3.34, the average EUR 3.20 and the closing price EUR 3.19. Market capitalization on September 30, 2014 was EUR 62.9 million.

On September 30, 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-September 2014.

Major events after the review period

Disposal of 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. After the disposal of company-held shares, Etteplan Oyj holds 308,886 own shares.

Changes in management

Etteplan Oyj's Board of Directors confirmed the Company's growth strategy for years 2014-2016 in June 2014. The Company strives to achieve on average 15 per cent annual growth through organic growth and acquisitions. The most important sources of organic growth are Etteplan's high value-added engineering services and technical documentation service solutions. On October 17, 2014, Etteplan announced that it will support the achievement of its growth target by complementing its Management Group. The new organization will take effect on January 1, 2015.

As of January 1, 2015 Etteplan's Management Group will consist of the following persons in addition to President and CEO Juha Näkki: Per-Anders Gådin, Senior Vice President, Finance; Petri Ikonen, Senior Vice President, Technical Documentation Services; Veikko Lamminen, Senior Vice President, Operations Finland; Outi-Maria Liedes, Senior Vice President, HR & Communications; Riku Riikonen, Senior Vice President, Engineering Services and Mikael Vatn, Senior Vice President, Operations Sweden.

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 is presented in the Annual Report 2013 on pages 25-29.

Operating risks and uncertainty factors in the review period

The uncertainty caused by the general economic development continued throughout the review period 1-9/2014. The demand for engineering services and technical documentation recovered very slowly.

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.

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 increasing particularly due to the situation in Russia and the potential slowing of growth in Europe in the fourth quarter. 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 tight competitive situation in the engineering industry is a risk associated with business operations in Sweden.

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

Outlook 2014

Market outlook

The most important factor in the development of Etteplan's business is the development of the machinery and metal industry. Despite increased new orders from the machinery and metal industry, the market has continued to be uncertain and business is still unpredictable.

Financial guidance

We expect the revenue and operating profit for the year 2014 to grow compared to 2013.

Vantaa, October 29, 2014

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)	7-9/2014	7-9/2013	1-9/2014	1-9/2013	1-12/2013
Revenue	29 529	27 510	96 548	96 209	128 647
Other operating income	583	847	1 160	1 063	1 134
Materials and services	-1 884	-3 113	-7 400	-8 563	-11 605
Staff costs	-21 175	-19 671	-69 265	-67 048	-90 250
Other operating expenses	-4 649	-3 402	-13 909	-14 401	-18 862
Depreciation and amortization	-656	-655	-1 955	-2 034	-2 697
Operating profit (EBIT)	1 749	1 515	5 179	5 226	6 366
Financial income	4	-3	202	192	306
Financial expenses	-268	-255	-808	-709	-947
Share of the result of associate	0	0	0	-54	-54
Profit before taxes	1 485	1 257	4 572	4 655	5 672
Income taxes	-135	-376	-613	-1 117	-1 282
Profit for the financial year	1 350	881	3 959	3 538	4 390
Other comprehensive income, that may be subsequently reclassified to profit or loss					
Foreign subsidiary net investment hedge	-8	-66	91	41	125
Currency translation differences	121	391	-864	-263	-882
Change in fair value of investments available-for-sale	-3	7	1	19	37
Tax from items, that may be subsequently reclassified to profit or loss	2	-2	-18	-5	82
Other comprehensive income, net of tax	112	330	-790	-207	-639
Total comprehensive income for the year	1 462	1 211	3 169	3 330	3 751
Income attributable to					
Equity holders of the parent company	1 291	872	3 774	3 497	4 291
Non-controlling interest	59	9	185	41	98
	1 350	881	3 959	3 538	4 390
Total comprehensive income attributable to					
Equity holders of the parent company	1 414	1 193	2 991	3 288	3 649
Non-controlling interest	48	19	178	42	102
	1 462	1 211	3 169	3 330	3 751
Earnings per share calculated from the result attributable to equity holders of the parent company					
Basic earnings per share, EUR	0,06	0,05	0,19	0,18	0,22
Diluted earnings per share, EUR	0,06	0,05	0,19	0,18	0,22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	30.9.2014	30.9.2013	31.12.2013
ASSETS			
Non-current assets			
Tangible assets	1 827	1 519	2 043
Goodwill	39 217	39 706	39 131
Other intangible assets	6 079	6 198	5 895
Investments available-for-sale	642	623	641
Deferred tax assets	78	22	100
Non-current assets, total	47 844	48 068	47 809
Current assets			
Trade and other receivables	26 893	25 375	25 709
Current tax assets	401	2	0
Cash and cash equivalents	1 944	1 122	975
Current assets, total	29 238	26 499	26 684
TOTAL ASSETS	77 082	74 567	74 493
EQUITY AND LIABILITIES			
Capital attributable to equity holders of the parent company			
Share capital	5 000	5 000	5 000
Share premium account	6 701	6 701	6 701
Unrestricted equity fund	2 364	2 614	2 614
Own shares	-1 128	-1 912	-1 912
Cumulative translation adjustment	-804	444	-20
Other reserves	190	111	189
Retained earnings	11 030	8 937	8 889
Profit for the financial year	3 774	3 497	4 291
Capital attributable to equity holders of the parent company, total	27 127	25 392	25 753
Non-controlling interest	-94	-331	-272
Equity, total	27 034	25 061	25 481
Non-current liabilities			
Deferred tax liabilities	1 180	1 153	1 010
Financial liabilities	9 800	10 288	10 831
Other non-current liabilities	273	2 421	2 438
Non-current liabilities, total	11 253	13 862	14 279
Current liabilities			
Financial liabilities	14 950	12 977	8 837
Trade and other payables	23 774	22 247	25 478
Current income tax liabilities	71	420	418
Current liabilities, total	38 795	35 644	34 734
Liabilities, total	50 048	49 506	49 012
TOTAL EQUITY AND LIABILITIES	77 082	74 567	74 493

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1 000)	7-9/2014	7-9/2013	1-9/2014	1-9/2013	1-12/2013
Operating cash flow					
Cash receipts from customers	28 861	29 752	94 368	94 580	127 633
Operating expenses paid	-28 845	-30 738	-91 550	-94 553	-122 910
Operating cash flow before financial items and taxes	17	-986	2 817	27	4 724
Interest and payment paid for financial expenses	-185	-187	-572	-570	-778
Interest received	4	11	20	21	35
Income taxes paid	-381	-306	-1 447	-1 884	-2 192
Operating cash flow (A)	-544	-1 468	818	-2 406	1 789
Investing cash flow					
Purchase of tangible and intangible assets	-192	-482	-648	-994	-1 749
Acquisition of subsidiaries	-1	0	-1 395	0	0
Disposal of associates	0	0	0	100	100
Proceeds from sale of tangible and intangible assets	0	2	84	7	9
Loan receivables, decrease	1	-3	5	13	9
Loan receivables, increase	0	0	0	0	-2
Investing cash flow (B)	-192	-483	-1 955	-875	-1 634
Cash flow after investments (A+B)	-736	-1 951	-1 137	-3 281	154
Financing cash flow					
Short-term loans, increase	1 906	1 913	4 295	4 772	2 516
Short-term loans, decrease	-982	-797	-2 610	-2 027	-3 370
Long-term loans, increase	33	0	3 052	0	3 000
Long-term loans, decrease	0	0	0	0	-2 792
Payment of finance lease liabilities	-217	-245	-672	-791	-1 045
Dividend paid and other profit distribution	0	0	-2 169	-2 956	-2 956
Financing cash flow (C)	740	870	1 895	-1 002	-4 647
Variation in cash (A+B+C) increase (+) / decrease (-)	4	-1 081	759	-4 282	-4 493
Assets at the beginning of the period	1 879	2 264	975	5 402	5 402
Exchange gains or losses on cash and cash equivalents	62	-61	211	2	65
Assets at the end of the period	1 944	1 122	1 944	1 122	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	3 774	3 774	185	3 959
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	73	0	73	0	73
Cumulative translation adjustment	0	0	0	0	0	-856	0	-856	-7	-864
Total comprehensive income for the year	0	0	0	1	0	-784	3 774	2 991	178	3 169
Transactions with owners										
Dividends	0	0	0	0	0	0	-2 169	-2 169	0	-2 169
Reclassifications	0	0	0	0	0	0	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	37	0	0	37	0	37
Transactions with owners, total	0	0	-250	0	784	0	-2 150	-1 616	0	-1 616
Equity 30.9.2014	5 000	6 701	2 364	190	-1 128	-804	14 803	27 127	-94	27 034

(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	3 497	3 497	41	3 538
Fair value reserve available-for-sale assets	0	0	0	14	0	0	0	14	0	14
Foreign subsidiary net investment hedge	0	0	0	0	0	41	0	41	0	41
Cumulative translation adjustment	0	0	0	-7	0	-258	0	-265	1	-263
Total comprehensive income for the year	0	0	0	8	0	-216	3 497	3 288	42	3 330
Transactions with owners										
Dividends	0	0	0	0	0	0	-2 956	-2 956	0	-2 956
Reclassifications	0	0	0	-48	0	0	50	2	0	2
Share based incentive plan	0	0	29	0	24	0	-46	7	0	7
Transactions with owners, total	0	0	29	-48	24	0	-2 953	-2 947	0	-2 947
Equity 30.9.2013	5 000	6 701	2 614	110	-1 912	444	12 433	25 392	-332	25 061

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 2013, Etteplan had turnover of EUR 128.6 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 interim report for publication at its meeting of October 29, 2014.

Basis for preparation

The interim report 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, but not all requirements of the IAS 34 standard for interim financial reporting have been followed in the accounting.

Monetary figures in the interim report 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 interim report 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 interim report.

Use of estimates

This interim report 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 interim report.

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 13.4 per cent (1-9/2013: 24.0 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)	1-9/2014	1-9/2013	1-12/2013	Change to prev. year
Revenue	96 548	96 209	128 647	0,4 %
EBITDA	7 134	7 260	9 064	-1,7 %
EBITDA, %	7,4	7,5	7,0	
Operating profit (EBIT)	5 179	5 226	6 366	-0,9 %
EBIT, %	5,4	5,4	4,9	
Profit before taxes	4 572	4 655	5 672	-1,8 %
Profit before taxes, %	4,7	4,8	4,4	
Return on equity, %	20,1	19,0	17,5	
ROCE, %	14,8	15,2	14,6	
Equity ratio, %	35,7	34,6	35,9	
Gross interest-bearing debt	24 750	23 265	19 668	6,4 %
Net gearing, %	84,4	88,4	73,4	
Balance sheet, total	77 082	74 567	74 493	3,4 %
Gross investments	3 033	1 453	2 344	108,7 %
Operating cash flow	818	-2 406	1 789	134,0 %
Basic earnings per share, EUR	0,19	0,18	0,22	5,6 %
Diluted earnings per share, EUR	0,19	0,18	0,22	5,6 %
Equity per share, EUR	1,38	1,29	1,31	7,0 %
Personnel, average	1 797	1 736	1 736	3,5 %
Personnel at end of the period	1 864	1 721	1 728	8,3 %

REVENUE AND OPERATING PROFIT (EBIT) QUARTERLY

(EUR 1 000)	1-3/2014	4-6/2014	7-9/2014
Revenue	33 282	33 737	29 529
Operating profit (EBIT)	1 157	2 273	1 749
EBIT, %	3,5	6,7	5,9

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. Change in the additional purchase price included in Tedopres acquisition 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)	7-9/2014	7-9/2013	1-9/2014	1-9/2013
Other operating income	545	803	1 045	803
Staff costs and other operating expenses	-134	-271	-483	-385
Operating profit (EBIT)	411	532	562	418
Financial expenses	-72	0	-154	0
Profit for the financial year	339	532	408	418

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

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