

Access to future



Annual Report
2000

Access to future



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Etteplan Group

The Etteplan Group is one of Finland's leading corporations providing industrial design, engineering and expert services. The customers are large and medium-sized industrial companies. The Group's aim is to generate value added for its customers through long-term and thoroughgoing partnerships. The Group has entered into several significant partnership contracts in which the responsibility for project development, design and engineering is outsourced to Etteplan by the customer partly or wholly.

The Group's design business has been grouped into three business areas

- **Machine technology**
- **Automation and electricity**
- **Software development and electronics**

Etteplan focuses on providing product development and customised design and engineering services for its industrial customers. The Group has 25 business locations in Finland, two subsidiaries in Sweden and a representative office in St Petersburg. The Group employs a total of more than 500 technical design professionals.

The business locations are interlinked by an intranet. The net enables Etteplan to operate in close collaboration with its customers and makes all the Group's expertise continuously available to the customers.

Etteplan enhances its services to produce added value for its customers. It constantly invests in state-of-the-art information technology and software, and it trains its personnel in the use of new design tools. The development of operations is guided and supervised continuously with the company's certified ISO 9001 quality system.

The cornerstones of Etteplan's growth and competitiveness are the comprehensive industrial technology services, the expertise in its customers' design and engineering operations, and the excellent management of in-house and outsourced expertise. Etteplan has a good track record of managing decentralised business and of profitable growth.

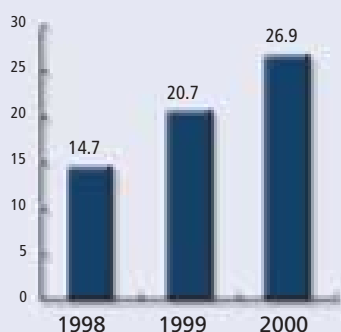


2000 in Brief

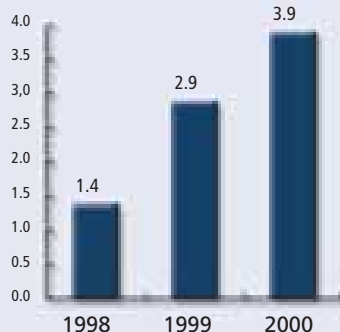
Principal indicators

MEUR	2000	1999	Change %
Turnover	26.9	20.7	30
Operating profit	3.9	2.9	37
Earnings per share	0.62	0.48	29
Return on investment, %	47.5	63.6	
Investments	2.1	1.2	76
Personnel, average	455	352	29

Turnover
1998 - 2000 (MEUR)



Operating profit
1998 - 2000 (MEUR)



Average personnel
1998 - 2000



Earnings per share
(EUR)



Important milestones

March

- A decision was made to arrange an issue and sale of shares and to apply for Etteplan Oyj shares to be included on Helsinki Stock Exchange's NM-list.
- To improve the financial monitoring of the Group, Financial Administration was moved to Etteplan Oyj's head office in Hollola.

April

- The issue and sale of shares was carried out between 10 and 12 April 2001. The public issue was interrupted owing to oversubscription on 11 April 2001. The institutional issue and personnel issue ended on 12 April 2001. In all, the shares were oversubscribed about five times over.
- A decision was made on a share option scheme embracing all personnel, and the Board of Directors were authorised to increase the share capital by a new issue of shares to a maximum amount of EUR 17,500. This authorisation is valid until 12 April 2001.
- Etteplan Oyj shares were included on Helsinki Stock Exchange's NM-list on 28 April 2001.

May

- An electronics unit was started in Helsinki. It designs and tests electronic items including printed circuit boards and performs software design.

June

- Etteplan Oyj was awarded as one of Europe's 500 fastest-growing companies.

July

- Measurement instruments were purchased for Konette Design Center Oy's EMC laboratory for measuring electromagnetic radiation.

September

- The entire issued stock of Imatra-based electrical and automation design firm Insinööritoimisto N. Liukkonen Oy was acquired. The company is specialised in high-end electrical design for manufacturing facilities and power plants.
- The Ministry of Labour chose Konette Design Center Oy as the employer of the month.

October

- The International Business unit was established to enhance and expand the Group's industrial technology design services for the present and potential divisions of international customers.

November

- A new regional office was started in Iisalmi providing industrial technology design.



President's Review

The past year was perhaps the most important ever in Etteplan's history. Growth forged ahead throughout the year. Both turnover and operating profit exceeded the targets set. I would like to thank all our personnel most warmly for this achievement, which has led to stunning success. In particular, organic growth, which accounted for more than 70% of all the growth, was a striking achievement in a market situation in which competition for skilled labour was very intense. The achieving of the targets is a result of the prestige that Etteplan enjoys both among the customers and within the industrial technology design profession. Our inclusion on the Helsinki Stock Exchange's NM list in the spring has given the company a good opportunity to practise its strategy of growth. An example of this is the acquisition of shares in Ins. Tsto N. Liukkonen Oy and Itoma Konsulterande Ingenjörer AB.

Etteplan has more than tripled its turnover in four years. At the end of 2000 the Group had more than 500 employees. At the same time, the company has attained a leading position in the Finnish market of industrial engineering design services. The demand for engineering services was particularly high during the second half of the year and it occasionally exceeded the supply.

Etteplan increasingly operates as a partner in carrying out customers' design projects. Most of the company's customers are blue-chip corporations operating internationally. They want

a dynamic, fast-developing company for a partner, one that is able to respond flexibly to the customer's changing needs.

It has been among the Group's objectives to step up the supply of services for the electronics industry as well as to increase the proportion of electrical and automation business. We were successful in both aims. By the end of the year, these sectors had expanded to account for a third of all our business.

The majority of Etteplan's customers are suppliers of machinery and equipment in various industries, such as metal working, wood processing, and electronics industries. Willingness to invest continued to be strong on our customers' market, although the differences between different geographical regions may be considerable. On the basis of the strong order books held by our customers, we have budgeted for steady growth in all our business areas.

Etteplan invests a lot into the development of all its current business areas. I am convinced, however, that electronic design and software development in particular will grow faster than other sectors accelerated by the expansion of strategically important EMC measurement services. After the investment programme, Etteplan is able to carry out considerably more extensive product development programmes for electronic design, which will also expand our customer base.



Etteplan is going to grow international in a dynamic and systematic way. The strategy has been drawn and the first steps taken. One of them is the acquisition of shares in the Swedish company Itoma Konsulterande Ingenjörer AB.

Etteplan will continue profitable growth in accordance with its goals, offering both the personnel and our shareholders the opportunities afforded by an expanding company. A growing, internationalising company is able to offer its employees excellent opportunities for development in their jobs and to find new challenges. Operations and profits in 2000 were the best in the company's history. This achievement is significant and proves that our personnel possess excellent professional skills, a motivated attitude, and the ability to adapt to the demands of a changing environment. My warmest thanks are due to the entire personnel for a job well done.

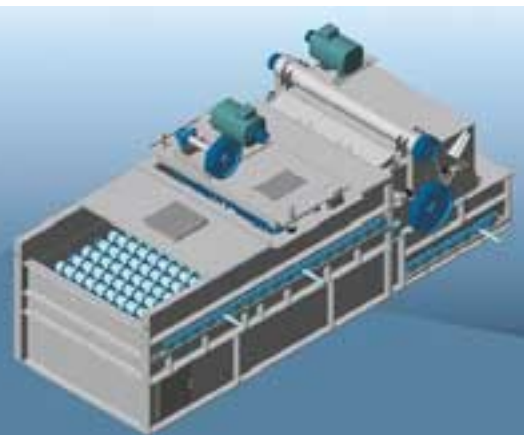
Etteplan has set a continuously rising shareholder value as an objective. This rise will be measured in terms of the share price. The excellent key figures for the year 2000 indicate that the company value and share price have a good growth potential. I would also like to express my thanks to all our shareholders for their confidence in Etteplan's business.


Heikki Hornborg



Reviews of Business Areas

Machine Technology



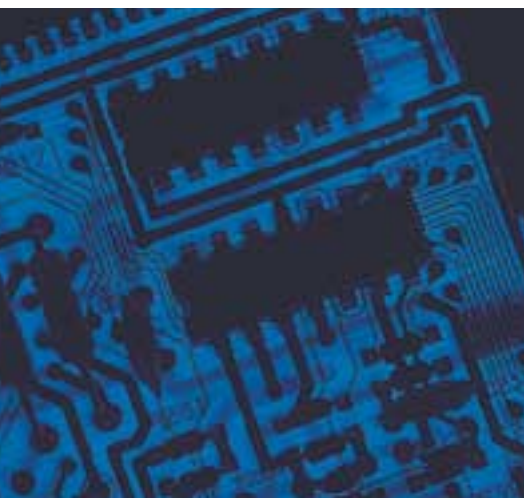
In machine technology services, Etteplan produces technical solutions for the customer's manufacturing lines and machinery. Demand for machine technology design and engineering continued to be very high in 2000. This business area accounted for 68% of the Etteplan Group's turnover at year-end.

Machine technology has traditionally been Etteplan's largest business area. The company provides expert services for carrying out customer projects and for developing products. The customers are mostly large and medium-sized companies in the metal industry.

All commissioned work is carried out on with advanced CAD systems on an intranet by which a project team with the optimum resources can be assembled. The main focus in design work is rapidly going over to the use of three-dimensional models. Etteplan has invested heavily in developing the use of 3-D models by investing in CAD systems and recruiting specialised expertise, which is also offered to customers in the form of consulting services.

The type and scope of the projects carried out by the Group vary from small, specialised consulting jobs and design projects to, for example, the design for major parts of paper machines. Typical projects carried out by Etteplan also include lift systems, material handling equipment for power plants and ports, and automated production lines for the electronics industry.

Automation and Electricity



In automation and electricity services, Etteplan produces control and electrification solutions for manufacturing machinery and processes for power and signals transmission for customers' production lines and machinery.

Strong growth in automation and electricity design continued in 2000 and Etteplan increased its market share. At the end of the year, the business area accounted for 23% of the Group's turnover.

Automation and electricity is a fast-growing business area: control systems for production lines and machinery have grown in importance. Etteplan designs electrification and control systems, mainly for customised design and engineering projects and for maintenance. The customers represent the power, engineering and process industries.

The type and scope of projects varies from software design for individual production lines to design projects for large factories' automation and electricity systems.

Etteplan provides commissioning and start-up services for suppliers' projects in various countries. Typical projects include the automation and programming of production lines, production machinery and processes.



Software Development and Electronics

In software development and electronics services, Etteplan produces and tests systems which control the customer's products and production lines.

Software development and electronics is Etteplan's fastest-growing business area. Its market share continued to grow in 2000. Software development and electronics service's share of the Group's turnover at the end of 2000 was 9%.

Etteplan's electronics design services facilitate turnkey development projects from specifying requirements to designing printed circuit boards and equipment, system testing and EMC tests.

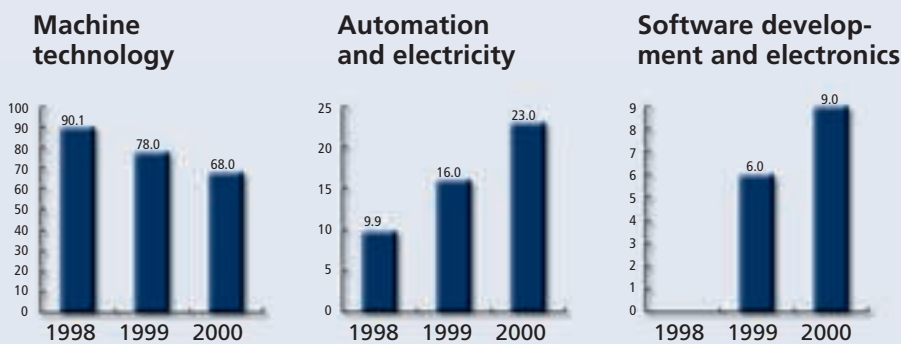
The main emphasis in electronics design services is on quality and reliability management from the specification onward. State-of-the-art design and simulation software and measurement instruments are used in electronics design.

In software design services, the latest methods, tools and programming languages are used. Quality assurance for software design is based on a systematic software design process and on quality assurance techniques. Typical stages of programming work include specifying requirements, designing architecture and modules, coding, and integration and system testing. The development environments for software packages may be embedded real-time systems or workstation environments.

The EMC laboratory tests the compatibility of designed equipment with standards and specifications.



Business areas' share of turnover, %



Personnel



Industrial technology design and engineering services is a rapidly developing field of business, one in which success demands the right resources and constant work on the personnel's skills and motivation.

Industrial technology design and engineering services is a rapidly developing field of business, one in which success demands the right resources and constant work on the personnel's skills and motivation. Ongoing training for the personnel and improvements in job enjoyment play a key role in maintaining Etteplan's competitiveness and enhancing its business operations.

At the end of 2000 Etteplan had 513 employees and an average of 455 during the financial year. The number of personnel increased by 122 or 31% during the year. The increase was due almost entirely to growth in design operations. More than 90% of the Group's personnel hold a master's or bachelor's degree in engineering or some other technological qualification.

The rapidly growing and internationalising Group is constantly on the lookout for qualified new talent. The company's biggest customers are blue-chip corporations operating globally. Through our present customers, more than 75% of our design work is destined for export. Etteplan deploys a major effort in design services for its corporate customers' foreign units and other major companies operating internationally. In times to come, an increasing number of Etteplan's designers will work outside Finland.

Etteplan has a strong position in a heavily contested recruitment market for technical design talent. The Group has succeeded in constantly boosting its number of personnel and thus ensuring its profitable growth. The personnel turnover rate has been low.

The Finnish Ministry of Labour selected Etteplan's subsidiary Konette Design Center Oy as the employer of the month for September 2000 after the company had greatly increased its number of employees.

Personnel programme

The prime objective of Etteplan's personnel programme is to ensure the quantity and quality of the personnel resources in such a way that the continuity and growth of the company's operations can be secured also in the future. The programme supports business development and the attainment of quality goals, fosters a basis for strong motivation among the personnel, and ensures possibilities for the skilled personnel's development. It also supports the recruitment of new talent.

Expertise improvement

The main areas of emphasis in training are to enhance the personnel's professional skills by upgrading technical expertise, project management, working methods and customer service. Training uses both external training companies' services and in-house training.

Pay and incentives

The persons in charge of the Group's business operations are subject to salary incentives for profitability and growth. The company also has a share option programme which is part of an incentive scheme. The share option programme is described in more detail in the section Shares and Shareholders.



Quality and Technology

Information technology

One of the main foci in the development of information technology is upgrading and improving electronic communications between the customers and Etteplan. The specifications for a commission and the results of design and engineering projects are sent between the customer and Etteplan by broadband network connections.

The investments in software include acquisitions of the latest 3-D design software and upgrades of existing 2-D packages to 3-D. Purchases of computer hardware include new, higher-capacity workstations and upgrades for existing workstations.

All the design work is performed with CAD. The most commonly used CAD applications in the field of machine technology are Catia, ProEngineering, Ideas, Vertex and Auto-Cad. The main focus in design is shifting towards ever more demanding three-dimensional models.

In automation and electricity services, the most commonly used logic programming languages are Siemens Simatic, Allen Bradley and Omron.

In the software development and electronics, the latest methods, tools and programming languages are used for software design, including UML, ClearCase, C, C++ and Java.

Quality system

Etteplan continuously controls and monitors its operational development by means of its certified ISO 9001 quality system, which has been verified by Lloyd's Register Quality Assurance. In accordance with the system, Lloyd's audits the functioning of the system twice a year. The last inspection was carried out in autumn 2000.

EMC laboratory

In July 2000, measurement instruments were purchased for Konette Design Center Oy's EMC laboratory for measuring electromagnetic radiation. After the financial year, in January, a decision was taken on expanding the services of the EMC laboratory. A new EMC laboratory will be built in Hyvinkää, where complete measurements can be made of the electromagnetic compatibility of machinery and equipment. The laboratory will be completed in July 2001.

The new laboratory will be the first EMC laboratory of its scope built by a private design and engineering company in Finland. The laboratory will be able to research and measure the electromagnetic interference caused by machinery and equipment and their tolerances, to the standard required by the EU directive. EMC measurements require a separate quality system, which has already been produced and approved.

The new laboratory and EMC measurement and consultancy services are closely integrated into Etteplan's strategy whereby the company invests heavily in software development and electronics design and the product development and testing of related electronic products. The company aims for a 30% share of the market for EMC testing in Finland.

It is Etteplan's goal to create value added for its customers by enhancing the quality of its services and the technology needed to produce them. Etteplan constantly invests in new information technology and software, and it trains its personnel in the use of new software packages, design tools and hardware. In 2000 Etteplan invested roughly 6% of its turnover in new technology.



Shares and Shareholders

Since the listing took place on 28 April 2000, there have been no changes in Etteplan Oyj's share capital. The share capital entered in the Trade Register and fully paid-in on 31 December 2000 was EUR 411,250 and the number of shares was 4,112,500. The company has a single series of shares. Each share confers entitlement to cast one vote at annual general meetings and each share confers identical rights to dividends.

According to the articles of association the company's minimum authorised capital is EUR 350,000 and its maximum authorised capital is EUR 1,400,000, within which limits the share capital may be raised or lowered without amendment to the articles of association.

Share issue authorisations

By a resolution passed at the annual general meeting on 13 April 2000, the Board of Directors is authorised to decide by 12 April 2001 on increasing the share capital by means of a new issue of shares. Under the authorisation, the share capital may be increased by a maximum of EUR 17,500.

Share option programme

The annual general meeting of 13 April 2000 passed a resolution on issuing share options to the management and staff members of the company and its subsidiaries. Option warrants can be exercised to subscribe for a maximum of 200,000 shares in Etteplan Oyj, which corresponds to 4.6% of the company's share capital and voting rights. The share capital will rise by a maximum of EUR 20,000. Each option entitles the bearer to subscribe for one share in Etteplan Oyj, with a book per value of EUR 0.10. The subscription price of the shares is EUR 7.80. The option warrants will bear the initials A (100,000 warrants) and B (100,000 warrants). The subscription and payment for the shares will be 15 April 2002 for option warrants marked A and 15 April 2004 for those marked B. The subscription period for the shares will end for all option warrants on 31 January 2005. The Group companies hold 55,200 options.

Shares will confer entitlement to dividend for the financial year during which the shares are subscribed for. The other entitlements will take effect when the subscription has been entered in the Trade Register.

Stock exchange listing

Etteplan Oyj was included on the Helsinki Stock Exchange NM-list on 28 April 2000, when the company's shares were quoted for the first time. The share issue and sales were carried out in such a way that during the period 10-12 April 2000, a total of 1,225,000 shares were offered. The share offerings were as follows: a total of 784,000 shares to Finnish institutions, a total of 196,000 shares to foreign institutions, 220,500 shares to the public and 24,500 shares to the personnel. On 14 April 2000 the company's Board of Directors approved the subscriptions tendered at a subscription price of EUR 7.80 per share.

Price trend and turnover of shares

The number of Etteplan Oyj shares traded in the course of 2000 was 1,009,820 for a total of EUR 7.6 million. The lowest traded price was EUR 4.56, with a high of EUR 8.95 and an average of EUR 7.57. The company's market capitalisation on 31 December 2000 was EUR 23.0 million.

Dividend payment

The Board of Directors will place a motion before the annual general meeting scheduled for 28 March 2001 that, of the distributable profits for the year 2000 available to the AGM, dividend be paid of EUR 0.29 per share, being a total of EUR 1,192,625, which is 48.9% of the Group's earnings per share for the year. According to the Board's proposal, the date of record for the dividend payment will be 2 April 2001 and the payment will take place on 9 April 2001.

Shareholders

At the end of 2000, the company had 1,458 registered shareholders. On the nominee register were a total of 93,500 shares, or 2.3% of all shares. The members of the company's Board of Directors and the CEO held 2,859,125 shares in Etteplan Oyj on 31 December 2000, which is 69.5% of the entire share capital, plus 7.0% of the share options, which is 0.3% of the share capital after the exchange of options for shares

Etteplan has adopted Helsinki Stock Exchange's rules on insider dealing.



Biggest shareholders, 31.12.2000

Shareholder	Number of Shares	Percentage of shares
Mönkkönen, Veli Tapani	2 136 750	51.96
Tuori, Heikki Tapani	361 020	8.78
Hornborg, Klaus Heikki	360 855	8.77
Mutual Fund Alfred Berg Small Cap	174 900	4.25
Evli Securities plc	73 100	1.78
Pension Fennia Mutual Insurance Company	65 000	1.58
Leonia Kasvuosake Mutual Fund	51 000	1.24
Leimark Invest Oy	49 100	1.19
Mutual Fund Treviso Suomi	43 600	1.06
Ing-Finance Oy LTD	43 000	1.05
Ing-Stock Oy LTD	43 000	1.05
Fortel Invest Oy	39 100	0.95
Ruoho, Seppo	28 875	0.70
Conventum Vision Mutual Fund	24 100	0.59
Pohjola Life Assurance Company	21 300	0.52
Suomi Mutual Life Assurance Company	21 300	0.52
Fim Fenno Mutual Fund	17 900	0.44
Fim Forte Mutual Fund	17 900	0.44
Fim Tekno Mutual Fund	17 900	0.44
Local Insurance Mutual Company	15 000	0.36
Other shareholders	507 800	12.35
	4 112 500	100.00
Nominee-registered shares	93 500	

Breakdown of shareholdings according to size, 31.12.2000

	Shareholders	Percentage of Shareholders	Shares	Percentage of Shares
1 - 50	238	16.3	12 425	0.30
51 - 100	861	59.1	84 425	2.05
101 - 1000	257	17.6	99 225	2.41
1001 - 10000	76	5.2	169 325	4.12
10001 - 100000	22	1.5	713 575	17.35
over 100000	4	0.3	3 033 525	73.76
	1458		4 112 500	100.00

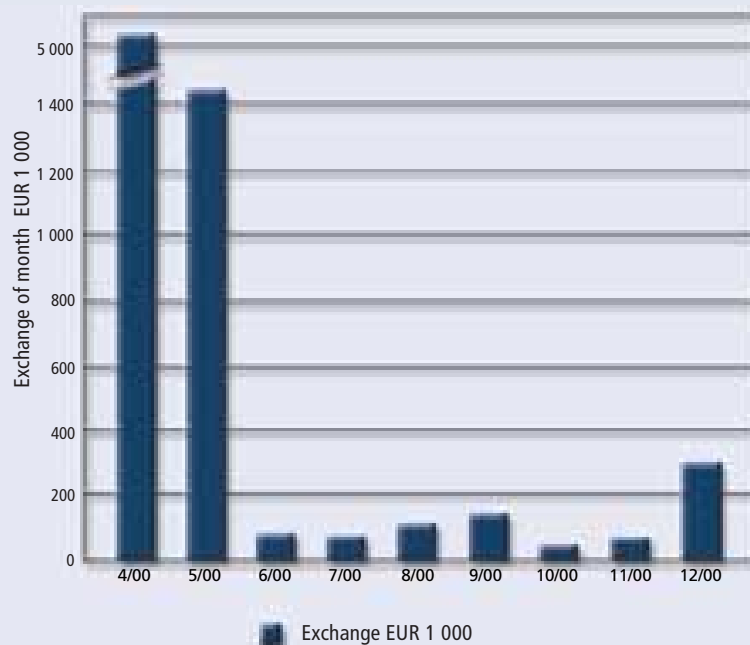
Breakdown of shareholdings according to groups of holders, 31.12.2000

	Number of Shareholders	Number of Shares	Percentage
Private companies	60	228 450	5.56
Financial and insurance institutions	32	699 195	17.00
Public associations	3	5 375	0.13
Non-profit organisations	8	5 325	0.13
Private households	1 347	3 157 005	76.77
Foreign	8	17 150	0.42
	1 458	4 112 500	100.00



Share Turnover

27.4.2000 - 29.12.2000



Share Price Trend

3.1.2000 - 29.12.2000



Review by the Board of Directors

1 January – 31 December 2000

Overview

The Etteplan Group's turnover and net profit for 2000 were the best in the Group's history. The Group's growth and profitability were better than the average for the industry and exceeded the targets set for the financial year.

Etteplan consolidated its position as a leading Finnish partner for implementing projects by the export industry. A major effort was deployed in international operations. The market outlook is still good and will permit continuing growth in the Group's turnover and net profit in the financial year 2001.

Turnover and net profit

The Etteplan Group's turnover and the net profit increased markedly from the previous year. Turnover was up by 30%, reaching EUR 26.9 million (1999: EUR 20.7 million). The increase was due primarily to organic growth, but was also due to the acquisition of design company Insinööritoimitus N. Liukkonen Oy and to the business of the Swedish subsidiary Etteplan Sverige AB. Turnover increased in each of the Group's business areas. The growth was most vigorous in electronics and software design.

Profitable growth continued throughout the financial year. Operating profit after depreciation was up by 37% to EUR 3.9 million (EUR 2.9 million) or 14.6% of turnover (13.9%). The financial year's profit before extraordinary items and taxes was EUR 4.0 million (EUR 2.8 million). The consolidated financial statements indicate a net profit of EUR 2.4 million (EUR 1.7 million).

Earnings per share improved by 29% and were EUR 0.62 (EUR 0.48). The net profit has been calculated in accordance with the regulations of the Finnish Accounting Board, using the weighted average number of shares during the financial year. Equity per share was EUR 2.51 (EUR 1.00). Return on investment was 47.5% (63.6%) and return on equity was 37.7% (67.2%).

Business operations

Etteplan carries out design projects for large and medium-sized industrial companies. The Group's business areas are machine technology, electromechanical and automation design, and electronics and software design services. Its customers are large Finnish companies operating internationally.

Demand for machine technology design continued to be high during the financial year. At year-end business operations accounted for 68% of the whole Group's turnover. Dynamic growth continued in electromechanical and automation design and Etteplan expanded its market share. Investments in electronics and software design expanded the Group's market share in this area. Electromechanical and automation design and electronics and software design increased their share of the Group's turnover to 32% by the end of the period under review. The workload in all business areas continued to be good.

The Group's business areas are not separate accounting entities. On the basis of personnel strength and individual employees' average billing, the estimated breakdown of turnover between the business areas at year-end was as follows:

Machine technology	68.0%
Automation and electricity	23.0%
Software development and electronics	9.0%

The overall market for the industrial design that Etteplan provides is growing slightly. Etteplan has grown faster than the market. In order to achieve a strong competitive position it has been necessary to make a strong commitment to enhancing engineering services and recruitment. The workload for design resources was favourable throughout the financial year.



The strengths of Etteplan's business are an efficient design process, high-quality operations in line with an ISO 9000 system, and capable personnel. Thanks to them, Etteplan has become a strategic partner for a number of well-known large Finnish industrial companies.

Main events of the year

A new electronics unit was founded in Helsinki in May, which designs and tests electronic circuit boards and performs software design. Major efforts will be devoted to developing the office.

Measurement instruments were acquired for the subsidiary Konette Design Center Oy's EMC laboratory in July by which electromagnetic radiation can be measured. Measurement will augment the Group's design services and permit the delivery of tested solutions to the customer.

In September, the entire issued stock of design company Insinööritoimisto N. Liukkonen Oy, an electrical and automation design firm, which operates in Imatra, was purchased from Fortum Engineering Oy. The company's speciality is electrical engineering projects for factories and power plants. It has a representative office in St Petersburg, which affords the Group an opportunity to operate on design projects in Russia as well. As part of the acquisition, a partnership contract was signed with Fortum Engineering Oy.

In accordance with its strategy, Etteplan makes commitments to international growth. In October the company set up an International Business unit, to which Jukka Rausti, M.Sc. (Eng.), M.Sc. (Econ.) has been appointed as Director and at the same time he was nominated the company's Executive Vice President. His post is in Switzerland. This venture has already led to the first takeover, in January 2001.

A new regional office providing industrial technology engineering was set up in Iisalmi in November to serve local industry.

In order to enhance financial monitoring, financial administration was moved from Pori to the Group's main business location in Hollola.

Personnel

The Etteplan Group's operations and its number of employees have grown steadily. The number of personnel increased by 31%. The Group had an average of 455 employees during the financial year (352) and 513 at year-end (31.12.1999 391). The increase in personnel derived from growth in business operations and applied almost exclusively to expansion in design business. All the people who were employed full-time by Etteplan in 2000 are included in the company's share option scheme.

The Ministry of Labour chose Etteplan's subsidiary Konette Design Center Oy as the employer of the month in September after this company had greatly augmented its number of employees.

Investments

The Group's total capital investments were EUR 2.1 million (EUR 1.2 million). The main item of capital spending was the acquisition of design company Insinööritoimisto N. Liukkonen Oy's issued stock. Other major investments were the establishment of regional offices in Helsinki and Iisalmi.

Capital spending on fixed assets included the purchase of measuring instruments for the EMC laboratory, the improvement of data networks, and new computer hardware and software.



Financial position

Etteplan's financial position remained strong. The balance sheet total as at 31.12.2000 was EUR 17.0 million (EUR 9.3 million), of which cash and bank deposits accounted for a total of EUR 6.8 million (31.12.1999 EUR 2.2 million). The Group's interest-bearing debts at year-end were EUR 1.0 million (31.12.1999 EUR 1.4 million). The equity ratio was 63.9% (31.12.1999 41.1%). Liquidity was good throughout the financial year.

Stock exchange listing and the share price trend

Etteplan Oyj was listed on the Helsinki Stock Exchange NM-list on 28 April 2000.

An issue and sale of shares was carried out in such a way that a total of 1,225,000 shares were offered for subscription during the period 10-12 April 2000. The shares were offered for subscription as follows: a total of 784,000 shares to Finnish institutions, a total of 196,000 shares to foreign institutions, 220,500 shares to the public, and 24,500 shares to the personnel. On 14 April 2000, the company's Board of Directors approved the subscriptions placed. The subscription price was EUR 7.80 per share.

Following the listing, the company's issued stock totals 4,112,500 shares. Under the articles of association, the minimum authorised capital is EUR 350,000 and the maximum authorised capital is EUR 1,400,000, within which limits the share capital may be increased or reduced without amendment to the articles of association. There were no changes in the company's share capital after the listing. The share capital as at 31.12.2000 was EUR 411,250 and the number of shares was 4,112,500.

The number of Etteplan Oyj shares traded during the financial year was 1,009,820 to a total value of EUR 7.6 million. The share's lowest traded price was EUR 4.56, the highest was EUR 8.95 and the mean price was EUR 7.57. The company's market capitalisation as at 31.12.2000 was EUR 22.9 million and there were 1,458 shareholders.

Etteplan has adopted the insider rules prepared by Helsinki Stock Exchange.

Share option programme and authorisations for share issues

An extraordinary meeting of the shareholders held on 13 April 2000 authorised the Board of Directors to grant a share option programme for all personnel, in which the maximum number of shares tendered for subscription will be 200,000. In accordance with the decision, the share capital may be increased by a maximum of EUR 20,000.

The same meeting of the shareholders on 13 April 2000 granted the Board of Directors an authorisation to decide by 12 April 2001 on increasing the share capital by means of a subscription of new shares. On the basis of this authorisation, the share capital may be increased by a maximum of EUR 17,500.

Board of Directors and auditors

Serving on Etteplan Oyj's Board of Directors during the financial year were Tapani Mönkkönen as chairman and ordinary members Tapani Tuori, Ritva Mönkkönen, and Heikki Hornborg.

Heikki Hornborg, M.Sc. (Eng.), serves as the company's President and CEO.

The auditor serving was SVH PricewaterhouseCoopers Oy, a firm of authorised public accountants, with Kauko Lehtonen APA as the auditor in charge.



The Board of Directors' proposal for the disposal of profit

The Group's distributable equity according to the balance sheet as at 31.12.2000 was EUR 5.0 million and the parent company's distributable equity was EUR 4.4 million.

Board of Directors proposes to the annual general meeting scheduled to convene on 28 March 2001 that a dividend of EUR 0.29 per share be paid from the profits available for disposal by the AGM, being a total of EUR 1,192,625, which is 48.9% of the Group's earnings per share for the year. According to the Board of Directors' proposal, the date of record for the dividend payment will be 2 April 2001 and the date for the payment of dividend will be 12 April 2001.

Significant events since the end of the financial year

In January Etteplan's subsidiary Konette Design Center Oy decided to expand its EMC measurement operations and to invest in a new EMC measurement laboratory. The investment will boost the Group's opportunities to design and deliver tested electronic solutions to industry. The new laboratory will enter service in August 2001. The total value of the investment is approximately EUR 0.8 million.

In January Etteplan acquired a 70% interest in the Swedish design firm Itoma Konsulterande Ingenjörer AB. Itoma, which operates in Karlstad, is specialised in the wood-processing industry. The acquisition is in line with Etteplan's strategy of internationalisation and it will significantly expand the Group's possibilities to export its expertise in industrial technology.

Outlook for the future

Investments in electronics design and software development are opening up new customer relationships, which will permit the rapid development of the business area. Demand will also continue to grow for design services in automation, electromechanical and machine design. Operations in Sweden have got off to a good start and are forecast to grow strongly.

Etteplan is constantly recruiting new personnel for all three of its business sectors. Possible take-overs and the outsourcing projects effected by our customers add further potential for growth.

Orders held by customers are at a high level. On the basis of the foreseeable workload, growth in the Group's turnover and net profit is forecast to continue to be good.



Board of Directors



Mönkkönen Tapani

Born 1946, B.Sc.(Eng.)
Member of the Board
since 1983, chairman
since 1997



Tuori Tapani

Born 1941, M.Sc.(Eng.)
Member of the Board
since 1986



Mönkkönen Ritva

Born 1947, M.Sc.(Econ.)
Member of the Board
since 1991



Hornborg Heikki

Born 1949, M.Sc.(Eng.)
Member of the Board
1985-1991, since 1997

President and CEO

Hornborg, Heikki
Born 1949, M.Sc.(Eng.)
President and CEO 1985-1989, since 1997

Auditors

The auditor serving is the accounting firm SVH PricewaterhouseCoopers Oy, with Kauko Lehtonen, Authorised Public Accountant, as the auditor in charge.



Consolidated Profit and Loss Account

(EUR 1 000)

	1.1. - 31.12.00	1.1. - 31.12.99
TURNOVER	26 924.4	20 693.3
Variation in work in progress	-107.0	-421.4
Other operating income	40.9	0.3
Materials and services	-471.3	-495.0
Staff expenses	-17 353.0	-12 583.9
Depreciation	-1 138.7	-1 136.7
Other operating charges	-3 974.4	-3 189.8
OPERATING PROFIT	3 920.8	2 866.8
Operating profit, %	14.6 %	13.9 %
Financial income and expenses	42.7	-97.9
PROFIT BEFORE EXTRAORDINARY ITEMS	3 963.5	2 768.9
Extraordinary items	0.0	0.0
PROFIT BEFORE APPROPRIATIONS AND TAXES	3 963.5	2 768.9
Income taxes	-1 141.3	-834.6
Change in deferred tax liability	-48.8	18.7
Minority interest	-334.2	-257.9
PROFIT FOR THE FINANCIAL YEAR	2 439.2	1 695.0
Profit for the financial year, %	9.1 %	8.2 %

Consolidated Balance Sheet

(EUR 1 000)

	31.12.2000	31.12.1999
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1 756.5	1 631.1
Tangible assets	2 255.7	1 660.8
Investments	275.0	41.6
NON-CURRENT ASSETS, TOTAL	4 287.2	3 333.4
CURRENT ASSETS		
Stocks	67.3	174.3
Debtors	5 925.0	3 679.0
Cash in hand and at banks	6 763.7	2 159.1
CURRENT ASSETS, TOTAL	12 756.0	6 012.4
ASSETS, TOTAL	17 043.2	9 345.8
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	411.3	294.3
Share premium account	4 598.6	84.9
Retained earnings	2 855.5	1 437.4
Net profit for the financial year	2 439.2	1 695.0
SHAREHOLDERS' EQUITY, TOTAL	10 304.4	3 511.7
MINORITY INTERESTS	571.9	325.2
LIABILITIES		
Deferred tax liabilities	113.6	65.0
Long-term liabilities	862.6	1 150.1
Short-term liabilities	5 190.6	4 293.8
LIABILITIES, TOTAL	6 166.9	5 508.9
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	17 043.2	9 345.8



Consolidated Cash Flow Statement

(EUR 1 000)

	1.1. - 31.12.2000	1.1. - 31.12.1999
Operating cash flow		
Operating profit	3 920.8	2 866.8
Corrections to operating profit	677.7	878.8
Variation in working capital	-1 096.3	112.0
Interests and payments paid	-123.2	-103.9
Dividend income	1.2	0.4
Interest income	164.7	5.6
Income taxes paid	-1 141.3	-834.6
Operating cash flow	2 403.6	2 925.1
Investment cash flow		
Investments in tangible and intangible assets	-2 117.2	-1 205.3
Sales of tangible and intangible assets	191.3	184.1
Investment cash flow	-1 925.9	-1 021.2
Financing cash flow		
Share issue	4 758.2	0.0
Long-term loans, increase	0.0	252.3
Long-term loans, decrease	-354.5	-570.4
Dividends paid	-276.7	-158.9
Financing cash flow	4 127.0	-477.1
Variation in cash assets and marketable securities	4 604.7	1 426.8
Cash 1 Jan.	2 159.1	732.3
Cash assets and marketable securities 31 Dec.	6 763.7	2 159.1
Variation in working capital		
Increase in short-term receivables	-2 246.0	-1 140.0
Variation in stocks	107.0	-13.8
Increase in short-term debts	1 042.7	1 265.9
	-1 096.3	112.0



Etteplan Oyj Profit and Loss Account

(EUR 1 000)

	1.1. - 31.12.2000	1.1. - 31.12.1999
TURNOVER	19 464.6	16 253.1
Variation in work in progress	-59.4	5.8
Other operating income	709.3	1 313.7
Materials and services	-4 587.3	-5 114.7
Staff expenses	-9 182.5	-7 361.1
Depreciation	-838.1	-867.7
Other operating charges	-2 801.1	-2 516.5
OPERATING PROFIT	2 705.6	1 712.6
Operating profit, %	13.9 %	10.5 %
Financial income and expenses	564.4	149.4
PROFIT BEFORE EXTRAORDINARY ITEMS	3 269.9	1 862.0
Extraordinary items	0.0	0.0
PROFIT BEFORE APPROPRIATIONS AND TAXES	3 269.9	1 862.0
Appropriations	-111.8	74.7
Income taxes	-922.0	-557.3
NET PROFIT FOR THE FINANCIAL YEAR	2 236.1	1 379.3
Net profit for the financial year, %	11.5 %	8.5 %



Etteplan Oyj Balance Sheet

(EUR 1 000)

	31.12.2000	31.12.1999
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1 136.5	1 205.9
Tangible assets	1 691.6	1 293.0
Investments	1 434.9	956.3
NON-CURRENT ASSETS, TOTAL	4 262.9	3 455.2
CURRENT ASSETS		
Stocks	67.3	126.7
Debtors	4 200.4	2 916.1
Cash in hand and at banks	5 987.7	1 263.1
CURRENT ASSETS, TOTAL	10 255.4	4 305.9
ASSETS, TOTAL	14 518.3	7 761.1
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	411.3	294.3
Share premium account	4 599.3	84.9
Retained earnings	2 208.8	1 106.2
Net profit for the financial year	2 236.1	1 379.3
SHAREHOLDERS' EQUITY, TOTAL	9 455.6	2 864.8
ACCUMULATED APPROPRIATIONS	335.8	224.0
LIABILITIES		
Long-term liabilities	795.7	1 150.1
Short-term liabilities	3 931.3	3 522.2
LIABILITIES, TOTAL	4 726.0	4 672.3
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	14 518.3	7 761.1

Etteplan Oyj Cash Flow Statement

(EUR 1 000)

	1.1. - 31.12.2000	1.1. - 31.12.1999
Operating cash flow		
Operating profit	2 705.6	1 712.6
Corrections to operating profit	711.2	867.7
Variation in working capital	-815.7	71.2
Interests and payments paid	-117.9	-103.3
Dividend income	521.6	245.3
Interest income	160.6	7.4
Income taxes paid	-922.0	-557.3
Operating cash flow	2 243.4	2 243.5
Investment cash flow		
Investments in tangible and intangible assets	-1 827.3	-992.4
Sales from surrender of tangible and intangible goods	181.5	179.4
Investment cash flow	-1 645.7	-812.9
Financing cash flow		
Share issue	4 758.2	0.0
Long-term loans, increase	0.0	252.3
Long-term loans, decrease	-354.5	-570.4
Dividends paid	-276.7	-158.9
Financing cash flow	4 127.0	-477.1
Variation in cash assets and marketable securities	4 724.6	953.5
Cash 1 Jan.	1 263.1	309.6
Cash assets and marketable securities 31 Dec.	5 987.7	1 263.1
Variation in working capital		
Increase in short-term receivables	-1 284.3	-935.5
Variation in stocks	59.4	-5.8
Increase in short-term debts	409.1	1 012.5
	-815.7	71.2



Notes on the Accounts

COMPARABILITY OF INFORMATION FOR PREVIOUS FINANCIAL YEARS

The main discrepancies between the current and previous financial statements concern changes in the form of presentation for the profit and loss account and the balance sheet in compliance with the new decree on accounting. They are mainly changes in the form of grouping. The comparative information has been changed in the same way.

In the consolidated financial statements for 1999, the shares in Etteplan Sverige AB are given in the consolidated balance sheet because the company did not produce financial statements for 1999. The profit for the period 1 July – 31 December 1999 was not significant, and the company had no significant impact on the Group's shareholders' equity. The financial year included in the financial statements as at 31 December 2000 is 1 July 1999 – 31 December 2000.

GROUP STRUCTURE

The Group's parent company is Etteplan Oyj, and it is domiciled in Hollola, Finland.

The subsidiaries are:

Name	Domicile	Group's holding	Parent company's holding
Ette-Consulting Oy	Hollola	100%	100%
Ette-Engineering Oy	Pori	100%	100%
Ette-Ins Oy	Hollola	100%	100%
Insinööritoimisto N.Liukkonen Oy	Imatra	100%	100% acquired in September 2000
Konette Design Center Oy	Hyvinkää	60%	100%
Etteplan Sverige AB	Upplands Väsby	100%	100%

All the Group companies have been included in the consolidated financial statements.

ACCOUNTING PRINCIPLES

The consolidated financial statements have been produced as a combination of the financial statements of the companies in the Group, from which all intra-Group transactions, internal receivables and debts, and internal dividends have been eliminated. The consolidation was done using the acquisition cost method. The subsidiary acquired during the financial year has been included in the consolidated financial statements as of the acquisition date. The difference between a subsidiary's acquisition price and its shareholders' equity at the time of acquisition is given as goodwill on consolidation.

In the consolidated financial statements, the minority interest has been separated for Konette Design Center Oy's minority. The minority interest in the profit and loss account is calculated from the net profit for the financial year and the balance sheet minority interest is calculated from the combined total of shareholders' equity and the cumulative appropriations less deferred tax liability.

Etteplan Sverige AB's balance sheet items have been translated into euros at the year-end rate and the profit and loss account items have been translated at the average rate for the financial year. The average rate for the year has been calculated as the mean rate between that of the last day of the last month of the previous financial year and that of the last day of each month in the financial year. The average exchange rate difference arising from the translation and the translation adjustment arising from the elimination of shareholders' equity has been posted to shareholders' equity.

Receivables denominated in foreign currency have been translated into euros at the year-end exchange rate.



Sales of services have been income-recognised on the basis of the handover of work. Piecework is income-recognised after the recipient approves the work in accordance with the contract.

Ette-Consulting Oy, Ette-Engineering Oy and Ette-Ins Oy have been subcontractors to Etteplan Oyj. They have had no billing to external customers.

Leasing payments have been posted to rental expenses. Rents after leasing agreements have been presented as off balance sheet liabilities in the notes.

Part of the nonrecurring expenses of the stock exchange listing exerted a drag on the net profit for the financial year. Remainder is from listing expenses, EUR 0.13 million, directly reduces the shareholders' equity in the share premium account.

Inventories comprise design jobs in progress and they are valued at direct salary costs plus employee benefits.

Fixed assets have been capitalised in the balance sheet at the direct acquisition cost less planned depreciation.

Conventions for planned depreciation

Consolidated goodwill for subsidiaries acquired in 2000 and before
Goodwill

straight-line depreciation 5 years

straight-line depreciation 10 years

Expenses of suite renovation

straight-line depreciation 5 years

Other long-term expenditure

straight-line depreciation 5 years

Machinery and equipment

depreciation on residual value 25%

REVALUATION PRINCIPLES

The revaluation included in the consolidated financial statements concerns shares owned by In-sinööri N. Liukkonen Oy in Kiinteistö Oy Kosken-Keskus, numbered 217465-252645. The revaluation was effected in 1994 and amounts to EUR 20,451. At the time the financial statements were drawn up it was established that the revaluation still meets legal requirements.

IMPUTED TAXES

Income taxes have been matched in the separate financial statements. There are no significant deferred tax credits arising from matching differences in the consolidated financial statements. The deferred tax liability is comprised of the depreciation difference for the portion of deferred tax liability. The deferred tax liability associated with the revaluation is EUR 5,930. The tax liability has not been entered in the balance sheet.

ACCUMULATED APPROPRIATIONS

Accumulated appropriations in the parent company are comprised of depreciation difference. The accumulated difference between planned and book depreciation for machinery and equipment totals EUR 299,274 and for long-term expenditure EUR 36,492. The associated tax liability is EUR 97,372, which has not been entered in the balance sheet.

EUR 278,226 has been posted to shareholders' equity in the consolidated financial statements for the accumulated depreciation differences of Group companies.

PENSIONS

Pension cover for the parent company's personnel has been arranged with external pension insurance companies. Pension expenses were booked as an expense for the year in which they accrued.





EUR 1 000	Group		Parent company	
	2000	1999	2000	1999
Turnover by area				
Finland	26 608	20 693	19 465	16 253
Sweden	316	0	0	0
Total	26 924	20 693	19 465	16 253
Turnover consists of design business.				
Materials and services				
External services				
From Group companies	0	0	4 194	4 620
From others	471	495	393	495
Total	471	495	4 587	5 115
Number of personnel and personnel expenses				
Personnel				
Personnel, average	455	352	241	208
At year-end	513	389	252	213
Of which				
Design personnel	503	384	244	209
Administrative personnel	10	5	8	4
Total	513	389	252	213
Personnel expenses				
Wages and salaries	13 872	10 123	7 334	5 930
Pension expenses	2 468	1 709	1 267	954
Other indirect employee costs	1 013	751	581	477
Salaries and indirect employee costs, total	17 353	12 584	9 183	7 361
Tax values of perquisites				
Management salaries and emoluments	132	103	105	88
Fees for CEO and Board of Directors	356	271	232	199
Pension commitments for Board of Directors and CEO				
The agreed retirement age for the CEO and two members of the Board of Directors is 58 - 60 years.				
Depreciation				
Goodwill	255	255	255	255
Long-term expenditure	270	253	194	181
Machinery and equipment	513	547	389	431
Consolidated goodwill	100	81	0	0
Depreciation, total	1 138	1 136	838	868
Financial income and expenses				
Dividend income				
From Group companies	0	0	521	245
From others	1	0	1	0
Dividend income, total	1	0	522	245
Interest and financial income				
From Group companies	0	0	1	0
Interest income	165	6	159	4
Other financial income	0	0	0	3
Interest and financial income, total	165	6	160	7
Interest and financial expenses				
Interest expenses	60	93	55	93
Other financial expenses	63	10	63	10
Interest and financial expenses, total	123	103	118	102
Financial income and expenses, total	42	-97	564	149

EUR 1 000	Group		Parent company	
	2000	1999	2000	1999
Appropriations				
Difference between planned depreciation and depreciation in taxation			-112	75
Income taxes				
From actual business during financial year	1 142	835	922	557
From previous years	0	0	0	0
Change in deferred tax liability	49	-19	0	0
Community interest	0	0	0	0
Taxes, total	1 190	816	922	557
Intangible assets				
Intangible rights				
Acquisition cost 1 Jan.	8	8	5	5
Increases 1 Jan. - 31 Dec.	0	0	0	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Book value 31 Dec.	8	8	5	5
Goodwill				
Acquisition cost 1 Jan.	874	1 165	766	1 021
Increases 1 Jan. - 31 Dec.	0	0	0	0
Depreciation 31 Dec.	291	291	255	255
Book value 31 Dec.	582	874	510	766
Accumulated depreciation 1 Jan.	582	291	510	255
Depreciation for financial year	291	291	255	255
Accumulated depreciation 31 Dec.	874	582	766	510
Renovation expenses				
Acquisition cost 1 Jan.	0	0	0	0
Increases 1 Jan. - 31 Dec.	21	0	21	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Depreciation 31 Dec.	3	0	3	0
Book value 31 Dec.	17	0	17	0
Accumulated depreciation 1 Jan.	0	0	0	0
Depreciation for financial year	3	0	3	0
Accumulated depreciation 31 Dec.	3	0	3	0
Other long-term expenditure				
Acquisition cost 1 Jan.	506	471	435	382
Increases 1 Jan. - 31 Dec.	456	252	359	234
Transfer between fixed asset accounts	0	0	0	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Depreciation 31 Dec.	238	217	191	181
Book value 31 Dec.	724	506	604	435
Accumulated depreciation 1 Jan.	778	561	648	466
Depreciation for financial year	238	217	191	181
Accumulated depreciation 31 Dec.	1 016	778	838	648
Consolidated goodwill				
Acquisition cost 1 Jan.	243	325		
Increases 1 Jan. - 31 Dec.	281	0		
Depreciation 31 Dec.	100	81		
Book value 31 Dec.	425	243		
Intangible assets total	1 756	1 631	1 136	1 206





EUR 1 000	Group		Parent company	
	2000	1999	2000	1999
Tangible assets				
Land and water areas				
Acquisition cost 1 Jan.	19	19	0	0
Increases 1 Jan. - 31 Dec.	0	0	0	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Depreciation 31 Dec.	0	0	0	0
Book value 31 Dec.	19	19	0	0
Machinery and equipment				
Acquisition cost 1 Jan.	1 641	1 439	1 293	1 270
Increases 1 Jan. - 31 Dec.	1 296	934	969	638
Transfer between fixed asset accounts	0	0	0	0
Decreases 1 Jan. - 31 Dec.	191	184	182	184
Depreciation 31 Dec.	520	547	389	431
Book value 31 Dec.	2 226	1 641	1 692	1 293
Accumulated depreciation 1 Jan.	1 468	921	1 178	747
Depreciation for financial year	520	547	389	431
Accumulated depreciation 31 Dec.	1 988	1 468	1 566	1 178
Other tangible assets				
Acquisition cost 1 Jan.	0	0	0	0
Increases 1 Jan. - 31 Dec.	10	0	0	0
Book value 31 Dec.	10	0	0	0
Tangible assets total	2 255	1 660	1 692	1 293
Investments				
Shares in Group companies				
Acquisition cost 1 Jan.	0	0	930	817
Increases 1 Jan. - 31 Dec.	0	11	479	112
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Book value 31 Dec.	0	11	1 408	930
Other shares				
Acquisition cost 1 Jan.	30	27	27	24
Increases 1 Jan. - 31 Dec.	245	8	0	8
Decreases 1 Jan. - 31 Dec.	0	5	0	5
Book value 31 Dec.	275	30	27	27
Investments total	275	41	1 435	956
Revaluation				
Opening balance 1 Jan.	0	0	0	0
Increases 1 Jan. - 31 Dec.	20	0	0	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Book value 31 Dec.	20	0	0	0
Revaluation includes other shares in the balance sheet item.				
Current receivables				
Account receivables				
From Group companies	0	0	2	29
From others	5 730	3 498	4 073	2 796
Total	5 730	3 498	4 075	2 825
Other receivables				
From Group companies	0	0	59	12
From others	32	12	2	0
Total	32	12	61	12

EUR 1 000	Group		Parent company	
	2000	1999	2000	1999
Accrued assets				
From Group companies	0	0	0	0
From others	163	168	64	79
Total	163	168	64	79
Current receivables total	5 925	3 679	4 200	2 916
Changes in shareholders' equity				
Share capital 1 Jan.	294	294	294	294
Translation into euros, 14 March 2000	0		0	
Trade Reg. entry 26 April 2000	117		117	
Share capital 31 Dec.	411	294	411	294
Bonus issue				
Bonus issue 27.3.2000	56	0	56	0
Increase	61	0	61	0
Increase entered in Trade Reg. 26 April 2000	-117	0	-117	0
Bonus issue total	0		0	
Share premium account 1 Jan.	85	85	85	85
Translation into euros	0	0	0	0
Bonus issue 27 Mar. 2000	-56	0	-56	0
Listing expenses	-179	0	-179	0
Tax effect of listing expenses	52	0	52	0
Translation differences	-1	0	0	0
Issue premium	4 697	0	4 697	0
Share premium account 31 Dec.	4 599	85	4 599	85
Profit from previous years 1 Jan.	3 132	1 594	2 486	1 265
Dividend payment	-277	-159	-277	-159
Translation differences	0	2		
Profit from previous years 31 Dec.	2 855	1 437	2 209	1 106
Profit for financial year	2 439	1 695	2 236	1 379
Portion of accumulated depreciation difference posted to shareholders' equity	278	159		
Distributable assets of non-restricted equity	5 016	2 973	4 445	2 486
Shareholders' equity, total	10 304	3 512	9 456	2 865
Shares				
The company has combined on 14 Mar. 2000 series of ordinary and preference shares 1:1.				
	kpl	kpl	kpl	kpl
Number of shares 1 Jan.	17 500	22 500	17 500	22 500
Bonus issue 27 Mar. 2000	3 482 500	0	3 482 500	0
Cancellation of shares 26 Feb. 1999	0	5 000	0	5 000
Increase in share capital 26 Apr. 2000	612 500	0	612 500	0
Shares total 31 Dec.	4 112 500	17 500	4 112 500	17 500
Deferred tax liability				
On appropriations	114	65		
Total	114	65		





EUR 1 000	Group		Parent company	
	2000	1999	2000	1999
Long-term liabilities				
Pension loans	736	974	670	974
Loans from financial institutions	127	177	126	177
Long-term liabilities total	863	1 150	796	1 150
of which maturing beyond than five years	224	394	224	394
Short term liabilities				
Loans from financial institutions				
Pension loans	109	348	109	348
Loans from financial institutions	70	50	50	50
Total	178	399	159	399
Advances received				
From Group companies	0	0	0	0
From others	31	18	31	18
Total	31	18	31	18
Accounts payable				
To Group companies	0	0	0	0
To others	316	505	222	237
Total	316	505	222	237
Other debts				
To Group companies	0	0	777	835
To others	1 603	914	937	544
Total	1 603	914	1 713	1 380
Accrued expenses				
To Group companies	0	0	0	0
To others	3 062	2 458	1 806	1 489
Total	3 062	2 458	1 806	1 489
Short term liabilities, total	5 191	4 294	3 931	3 522
Main items of accrued expenses				
Holiday pay debt	1 540	1 165	840	659
Calculated tax liabilities	227	280	216	280
Accrued employee related expenses	892	326	507	232
Other	403	687	242	317
Total	3 062	2 458	1 806	1 489
Pledges, mortgages and guarantees				
For own debts				
Pension loans	778	889	778	889
Loans from financial institutions	177	553	177	553
Business mortgage	908	908	908	908
Pension loans	77	0	0	0
Loans from financial institutions	8	0	0	0
Book value of pledged shares	216	0	0	0
Lease deposits				
Fixed-term deposits at interest	32	0	15	0
Other liabilities				
Leasing liabilities				
For payment in next financial year	20	6	5	6
For payment later	13	0	0	0
Total	33	6	5	6

Proposal by the Board of Directors

The Group's distributable equity as at 31 December 2000 is EUR 5.0 million. The parent company's distributable equity as at 31 December 2000 is EUR 4.4 million, of which the net profit for the financial year is EUR 2.2 million.

The Board propose that, of the profits available for the annual general meeting, a dividend be paid for the year 2000 of EUR 0.29 per share, being EUR 1,192,625. The remaining profits, being EUR 3,252,358, shall be posted to distributable equity. It is proposed that the dividend be paid on 9 April 2001.

Hollola, 20 February 2001

Tapani Mönkkönen

Heikki Hornborg

Tapani Tuori

Ritva Mönkkönen

Auditor's Report

To the shareholders of Etteplan Oyj

We have audited the accounting, the financial statements and the corporate governance of Etteplan Oyj for the period 1.1. – 31.12.2000. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give an true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies' Act.

Turku, February 28, 2001

SVH PricewaterhouseCoopers Oy
Authorised Public Accountants

Kauko Lehtonen
Authorised Public Accountant



Key Indicators for Financial Trends

(EUR 1000, financial year 1 Jan. - 31 Dec.)	Group 2000	Group 1999	Group 1998	Parent company 1997	Parent company 1996
Turnover	26 924	20 693	14 733	8 583	7 995
Increase in turnover, %	30.1	40.5	71.6	7.4	4.8
Operating profit	3 921	2 867	1 446	844	548
% of turnover	14.6	13.9	9.8	9.8	6.9
Profit before extraordinary items	3 963	2 769	1 303	706	389
% of turnover	14.7	13.4	8.8	8.2	4.9
Profit before appropriations and taxes	3 963	2 769	1 298	706	389
% of turnover	14.7	13.4	8.8	8.2	4.9
Return on equity, %	37.7	67.2	57.0	51.4	56.2
Return on investment, %	47.5	63.6	41.3	26.1	17.3
Equity ratio, %	63.9	41.1	30.9	23.9	14.8
Gross investments	2 117	1 200	1 660	693	526
% of turnover	7.9	5.8	11.3	8.1	6.6
Debt-equity ratio, %	-52.6	-18.7	53.1	135.0	207.5
Personnel, average	455	352	278	186	170
Personnel at year-end	513	391	293	198	171



Key Indicators for Shares

(EUR, financial year 1 Jan. - 31 Dec.)	Group 2000	Group 1999	Group 1998	Parent company 1997	Parent company 1996
Earnings per share ¹⁾	0.62	0.48	0.26	0.14	0.10
Earnings per share ²⁾	0.59	0.48	0.26	0.14	0.10
Equity per share	2.51	1.00	0.56	0.35	0.21
Dividend per share	0.29	0.08	0.05	0.03	0.02
Dividend per profit %	47.1	16.3	17.5	28.2	19.3
Effective dividend return, %	5.2				
P/E ratio	9.07				
Share price: lowest	4.56				
highest	8.95				
average for year	7.57				
Market capitalisation	22 988 875				
Number of shares traded	1 009 820				
Percentage of shares traded	25.5				
Adjusted average number of shares during the financial year	3 959 375	3 500 000	3 500 000	3 500 000	3 500 000
Adjusted number of shares at year-end	4 112 500	3 500 000	3 500 000	3 500 000	3 500 000

¹⁾ adjusted number of shares

²⁾ adjusted number of shares at year-end



Formulas

for the Key Indicators

Return on equity (ROE)

$$\frac{\text{Profit before extraordinary items, appropriations and taxes} - \text{taxes}}{(\text{Shareholders' equity} + \text{minority interest}) \text{ average}} \times 100$$

Return on investment (ROI)

$$\frac{\text{Profit before extraordinary items, appropriations and taxes} + \text{interest and other financing expenses}}{(\text{Balance sheet total} - \text{non-interest-bearing debts}) \text{ average}} \times 100$$

Debt-equity ratio, %

$$\frac{(\text{Interest-bearing debts} - \text{cash and bank})}{\text{Shareholders' equity} + \text{minority interest}} \times 100$$

Equity ratio (%)

$$\frac{\text{Shareholders' equity} + \text{minority interest}}{\text{Balance sheet total} - \text{advances received}} \times 100$$

Earnings per share

$$\frac{(\text{Profit before extraordinary items, appropriations and taxes} - \text{taxes} - \text{minority interest})}{\text{Number of shares}}$$

Equity per share

$$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares}}$$

Dividend per share

$$\frac{\text{Dividend for year}}{\text{Dividend payments after year-end with issue adjustment factor}}$$

Dividend as percentage of earnings

$$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

Effective dividend yield, %

$$\frac{\text{Dividend per share}}{\text{Adjusted last traded share price}} \times 100$$

(using actual price of last traded lot)

Price/earnings ratio (P/E)

$$\frac{\text{Adjusted last traded share price}}{\text{Earnings per share}}$$

Share price trend

For each financial year, the adjusted low and high actual traded prices are given as well as the average price for the financial year adjusted for share issues.

$$\text{Average price} = \frac{\text{total turnover of shares in euros}}{\text{average number of shares during the financial year}}$$

Market capitalisation

Number of shares at year-end x last traded price of year

Trend in share turnover, in volume and percentage figures

The trend in turnover of shares is given as the number of shares traded during the year and as the percentage of traded shares relative to issued stock during the year.

Weighted average of the adjusted number of shares during the year

Adjusted number of shares at year-end.



Information for Shareholders

Annual General Meeting

The annual general meeting of Etteplan Oyj will be held on 28 March 2001, starting at 2 p.m., at Kartanohotelli Messilä, address Messilä, Hollola, Finland.

Shareholders are entitled to attend the AGM if their holding is registered by 16 March 2001 in the company's share register kept by Finnish Central Securities Depository Ltd.

A shareholder who wishes to attend the AGM must give notice thereof by 4 p.m. on 22 March 2001, either in writing to the address Etteplan Oyj, Annual General Meeting, Terveystie 18, FIN-15860 Hollola, Finland, by phone (+358 3) 872 9013, or by e-mail: etteplan@ette.com. If enrolling by mail, the letter must arrive by the deadline.

Documentation on proxies with which an authorised agent wishes to exercise the voting rights of a shareholder at the AGM should be sent to the company by the deadline.

Payment of dividend

The Board of Directors will place a motion before the AGM that a dividend of EUR 0.29 per share be paid for the financial year 2000. In the event that the AGM passes the Board of Directors' motion on dividend payment, dividend will be paid to shareholders who are entered in the register of members kept by Finnish Central Securities Depository Ltd on the date of record, 2 April 2001. The date proposed by the Board for the payment of dividend is 9 April 2001.

Financial disclosures

Etteplan Oyj will publish three interim reports in 2001 as follows:

First quarter 3 months	8 May 2001
Second quarter 6 months	14 August 2001
Third quarter 9 months	6 November 2001

The publications will be available in Finnish and English.

Annual reports and interim reports can be ordered from Etteplan Oyj, Terveystie 18, FIN-15860 Hollola, Finland, Tel. (+358 3) 872 900, fax (+358 3) 872 9010, e-mail etteplan@ette.com.

The annual report, interim reports, stock exchange releases and other information about Etteplan Oyj are available at the website www.etteplan.com.



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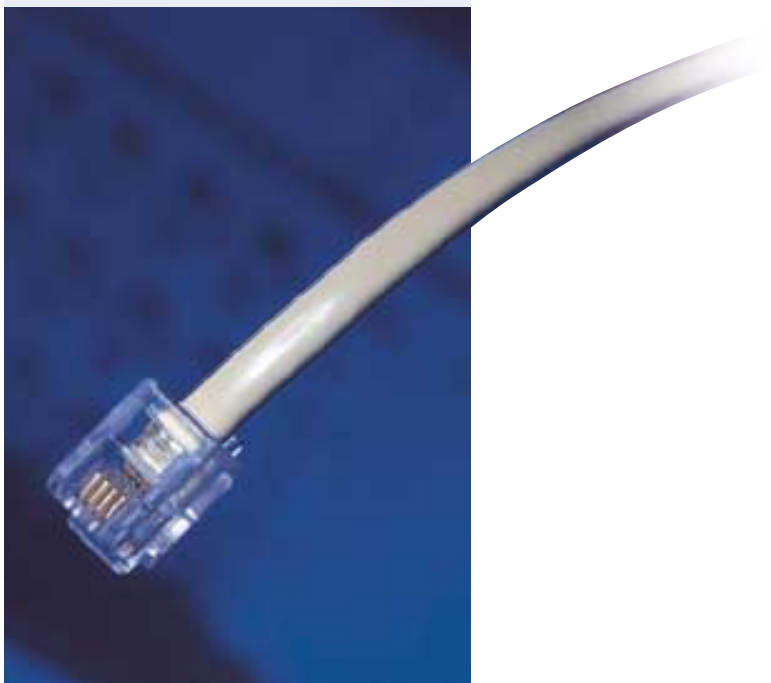
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