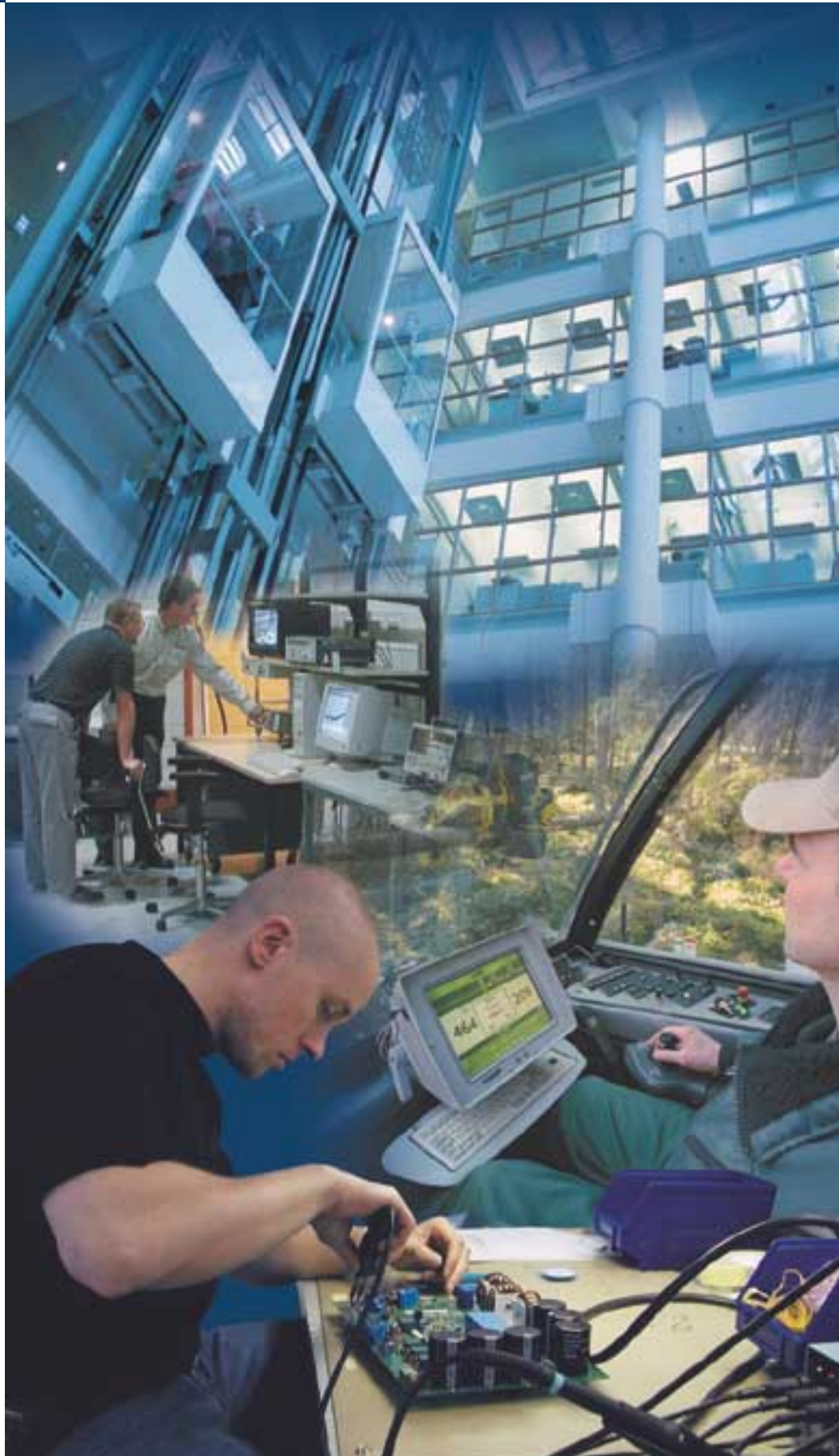


Access to future

Annual Report 2001



Contents

Mission

Etteplan generates added value for customers by providing high-quality industrial design services for the implementation and development of production and R&D processes.

Etteplan acts as partner to the customers continuously developing the design process and exploiting the latest technologies in operations.

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Etteplan

Group

Etteplan Oyj, with subsidiaries and associated companies, form one of Finland's leading firms of industrial engineering design and expert services. Through subsidiaries and associated companies, Etteplan is also active in the design markets of Sweden and Continental Europe. The design business can be grouped into three competence areas: machine technology, automation and electricity as well as software development and electronics.

The clientele comprise of large and medium-sized industrial companies with international operations. The customers are equipment manufacturers as well as end-users in the following industries:

Wood-processing industry

Process industry

Lifting and hoisting equipment industry

Electronics industry

The objective is to generate added value for customers through long-term and deep cooperation. The company has entered into several major partnership agreements through which it has taken over full or partial responsibility for the development and implementation of the customer's engineering design. By outsourcing design, customer can improve the cost-efficiency and productivity of design work.

Etteplan focus on R&D implementation and the design of delivery projects for industrial customers. The design offices are located in close proximity to the customers. The business locations are linked by an intranet. Therefore all the design engineers are at the disposal of the customers. The best experts of each engineering field can be assigned to international projects, regardless where they are stationed.

Etteplan and its subsidiaries and associated companies have a total of 36 business locations in Finland, Sweden, Germany and Italy and representative offices in Switzerland and Russia. At the beginning of 2002, the Group with associated companies had a total of over 700 technical design experts on the payroll.

Etteplan upgrades continuously the network and services to generate added value for the customers. The company invests vigorously in international service, new information technology and software, and trains its personnel to use new design tools. The development of operations is guided and supervised with a certified ISO 9001 quality system. Similar quality systems are used by the associated companies.

The growth and competitiveness are based on total industrial technology service customized to meet customers' needs, expert and motivated personnel, deep expertise of customers' R&D and delivery projects, investments on international operations and the effective management of both internal and external expert resources. Information networks and technology are efficiently exploited in customer projects. The Group also has long experience on the management of decentralized business operations, profitable growth and partnership agreements.



The German company Konette GmbH, design products such as escalators for Kone Corporation. (Photo: Kone)



Etteplan participates in the R&D and design of the multi-function machines manufactured by Timberjack Oy. (Photo: Timberjack)



Electronics design is one of Etteplan's growth areas. Design engineer Riku Flink is building a prototype in the electronics lab in Helsinki.



2001 in Brief

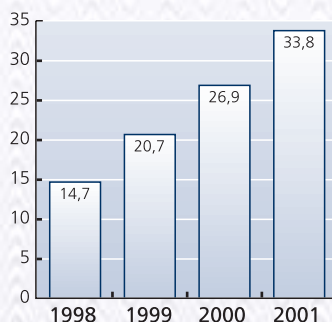
- ◆ *Strong internationalization trend continued*
- ◆ *Turnover and earnings rose to record levels*
- ◆ *The number of technical design professionals significantly increased*
- ◆ *Investments in technology increased*
- ◆ *The company value grew*

Key figures

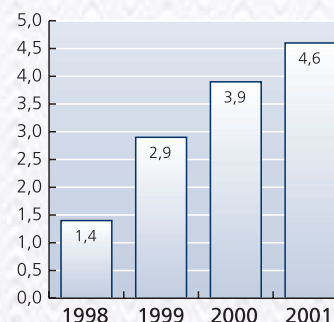
EUR million	2001	2000	Change, %
Turnover	33.8	26.9	25.6
Operating profit	4.6	3.9	17.3
Earnings per share (EUR)	0.69	0.62	12.1
Return on investment, %	37.8	47.5	
Capital expenditures	2.7	2.1	26.4
Average personnel	561	455	23.3

Key Figures for Financial Trends

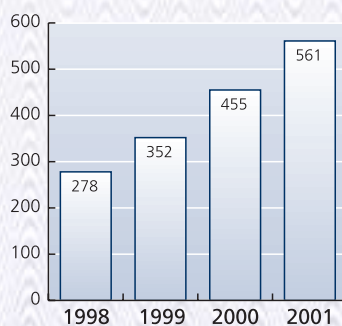
Turnover
1998 - 2001 (EUR million)



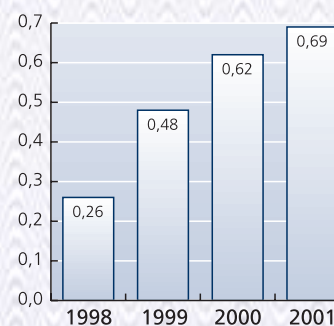
Operating profit
1998 - 2001 (EUR million)



Average personnel
1998 - 2001



Earnings per share
1998 - 2001 (EUR)



Major events

2001

January

- The Group acquired a 70% holding in Itoma Konsulterande Ingenjörer AB, a Swedish engineering design office specialized in the wood-processing industry. In 2001, Itoma had a turnover of EUR 0.9 million and employed 11 people in average.

March

- The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.29 per share for 2000. Among other decisions, the Annual General Meeting resolved to authorize the Board of Directors to raise the share capital by means of a rights issue, to acquire the company's own shares (share buyback) and to transfer said shares.

April

- A new regional office was established in Salo and it opened for business at the beginning of April. The regional office serves the customers in the Salo region.

May

- Etteplan Sverige AB's business operations were merged with Itoma Konsulterande Ingenjörer AB.
- International operations intensified. The operations of the International Operations unit were transferred from Switzerland to Finland and integrated into corporate management. An Etteplan representative office remains active in Switzerland.

August

- Etteplan Oyj's subsidiary Konette Design Center Oy acquired the business of Ralf Winkelhardt Konstruktionsbüro, a German engineering office specialized in machinery, equipment and automation design. The business was transferred to Konette Oy's newly established subsidiary Konette GmbH. In 2001, the company had turnover of about EUR 1.2 million and it employed 17 people at the end of the year.
- Konette Design Center Oy's EMC laboratory was opened in Hyvinkää.

September

- The shares of Raskon Oy, an engineering office specializing in material handling systems, were acquired. The functions of this company were combined with Etteplan's regional office in Oulu and operations continued under Etteplan's name.
- A decision was made to commence share buyback on the basis of the authorization granted by the Annual General Meeting. The acquired shares will be used as a consideration in acquisitions or other business arrangements.

December

- A letter of intent was signed concerning the acquisition of shares in the Swedish R&D and engineering office JA Produktutveckling AB.

2002

January

- The company acquired a 35% holding in JA Produktutveckling AB. The deal includes an option for Etteplan to purchase a 70% majority holding in the company at a later date. JA Produktutveckling AB offers R&D services primarily for the automotive, electronics and machine construction industries. The company's turnover in 2001 was EUR 10 million and it had a payroll of 140 people at the end of the year. The company has eight business locations in Sweden.

February

- The company acquired a 51% stake in the Italian design office Di&Esse Srl, specialized in electrical and mechanical design. The deal includes an option allowing Etteplan to raise its holding in the company to 70% at a later date. The company offers design services for the automotive and machine construction industries. In 2001, the company had turnover of EUR 0.8 million and it had 15 employees at the end of the year. Di&Esse Srl is based in Bernate Ticino, close to Milan.



The EMC laboratory was opened in August 2001 together with Kone Corporation's reliability studies lab. Cutting the ribbon, from the left: Timo Juvonen (Konette Design Center Oy), Heikki Leppänen (Kone Corporation), Heikki Hornborg (Etteplan Oyj) and Seppo Suur-Askola (Kone Corporation).



President's Review

In 2001, Etteplan went strongly international. Itoma Konsulterande Ingenjörer Ab from Sweden was integrated into the Etteplan Group, as was Konette GmbH in Germany. The latter company was established on the business operations of Ralf Winkelhardt Konstruktionsbüro. As from the beginning of 2002, the Swedish JA Produktutveckling Ab became part of Etteplan's operations, although for the time being Etteplan has only a minority shareholding in this company. Furthermore, the Italian Di&Esse Srl was added to the Etteplan Group in the February of the present year. We can say that our company has established itself a significant international presence in the space of slightly over a year. I would like to welcome all of the Group's new employees.

The commissions we have successfully carried out as multinational projects are practical examples of our international operations. Our design engineers have moved over the borders to work for periodically in other offices. This, however, is just the beginning. We can now offer our internationally-active customers our highly-regarded, quality engineering design services locally in many countries. In the future, we will see the offices working over the borders together on joint projects as part of their day-to-day operations. In order to achieve this goal, we must, above all else, make a concerted effort to increase the capabilities of employees and upgrade our utilization of IT.

Towards the end of the year, financial development was restricted by the softening of the market, especially in the Nordic countries. However, Etteplan demon-

strated its efficiency and flexibility by holding – and even increasing – its share in the tight domestic market as well. Operations in Finland have continued to grow and Etteplan have strengthened position as one of the leading engineering design offices in the field of industrial technology.

Many rapidly-grown companies have imagined that their success and secure development will continue as a matter of course. However, success is ensured only by a service-minded attitude, keeping abreast of changes continuously and reacting to them. The markets are in a state of constant change, our competitors are upgrading their operations and the forward march of technology opens up new opportunities all the time. Large-scale structural arrangements are taking place in our business environment – and Etteplan wishes to be an active player in these changes. We must continuously improve our productivity, service quality and punctuality of operations. Success slogan such as: "Complete On Time", is worth to remember.

All our operations are based on catering to the needs of customers. We invest customer-focused on the expertise of employees and cutting-edge technology. Together with our customers, we develop efficient design processes in line with each customer's own needs. The results of such close cooperation have been encouraging. We have noted that Etteplan has, thanks to long-term and systematic cooperation, improved the quality and efficiency of the comprehensive design process. In addition, we have generated tangible added value for our customers.

The goal is to grow profitably in the international arena. A growing company that is going international can offer the employees interesting positions and opportunities for expatriate assignments as well. In 2001, our turnover and earnings broke the company's previous records in euro terms. This is a major achievement, especially in the face of such tight competition. I would like to extend my warmest thanks for a job well done to all our employees. The company can thank your professional skills, motivation and persistence for success – success which is also appreciated by all our stakeholders.

The aim of operations is to continuously increase the value of the company. Since we are a listed company, our share price indicates how successful we are. Our share price trend in 2001 was slightly on the up, which shows that investors feel confident in our company, even at times when the total value of the stock exchange has declined significantly. I would like to thank all our shareholders for your confidence in Etteplan's operations.



A handwritten signature in blue ink, which appears to read "Heikki Hornborg". The signature is fluid and cursive.

Heikki Hornborg

Reviews of the Competence Areas

Machine Technology

Etteplan provides technical solutions for the customers' production lines and machinery. Demand for mechanical design was at a high level during all of 2001 in the markets of Sweden and Germany, but weakened during the last quarter in Finland.

Machine technology design continued to grow steadily. Etteplan has strongly invested in machine technology, especially electronic mechanics, by acquiring special expertise in the field. The company also offers its expertise to customers in the form of consultancy services. Machine technology accounted for 69% of the Group's turnover at year end.

Etteplan provides expert services for the implementation of customer projects and the development of products. The customers are primarily

large and medium-sized companies in the metal industry in the Nordic countries and continental Europe. All commissions are carried out by CAD systems in Intranet. The expert resources from various business locations can be collected into project groups. Etteplan provides mechanical design in Finland, Sweden, Germany and Italy.

The projects range from specialist consultation to engineering design commissions, such as the design of the subsystems of large paper machine investments. The projects typically are machinery and equipment for the wood-processing industry, the lifting and hoisting equipment industry, lift systems, material handling equipment for power plants and harbours and automated production lines for the electronics industry.



Etteplan contributes to the R&D and design of Metso Paper Oy's paper machines and machinery modernization. (Photo: Metso Paper)

The biological purification plant of Stora Enso's Skutskär's pulp mill contracted by Skanska Econet Oy, for which Etteplan designed the electrical works and field instrumentation.



Automation and Electricity

Etteplan focus on producing control and electrification solutions for process plants and production lines. The projects range from the programming of the automation systems of individual production lines to the management of all automation and electricity works at a process plant under the "owner's engineer" principle. The range of services thus include installation supervision, testing, inauguration and commissioning services at site.

The automation and electrification services are offered not only in Finland, but also in Sweden, Germany and Italy. The market continued to grow in Sweden and Germany in 2001. In Finland, growth slowed down during the last quarter. At the end of the year, the competence area accounted for 20% of the Group's turnover.

Automation and electricity works remain a growing field of business, because new requirements are being imposed on the process control of production plants, such as the upgrading of product quality or the reduction of environmental impacts.

The customers are large and medium-sized project suppliers for power plants, the process industry and production lines in the Nordic countries and continental Europe. The clientele also includes plant end-users, who mainly require maintenance services.

Software Development and Electronics

Etteplan provides high-quality electronics design and software development services and related testing for upgrading and manufacturing the customer's products and systems. The full service includes mechanical electronic design and EMC testing.

Demand for electronics design and software development remained high in Finland during all of 2001. In Sweden, demand weakened during the last quarter. Electronics design and software development forms Etteplan's fastest-growing field of business, representing 11% of the Group's turnover at year's end.

The Group is still investing on the expansion of electronics design and software development. The acquisition of a holding in JA Produktutveckling AB, substantially strengthens Etteplan's resources and expertise in electronics design and software development in Finland and Sweden.

The electronics design services enable the Group to provide turnkey development projects, from the analysis of requirements to the design of circuit cards and equipment as well as system and EMC testing. The focus in electronics design services is on the management of quality and reliability from the project specification stage onwards. State-of-the-art design and simulation software and measuring equipment is utilized in electronics design.

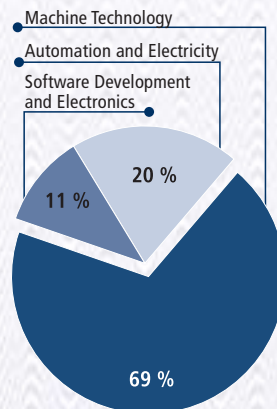
In August 2001, a new EMC laboratory was completed. The compliance of designed equipment with standards and specifications is tested at the laboratory. It is capable of carrying out complete measurements of the electromagnetic compatibility of machines and equipment.

Cutting-edge methods, equipment and development environments are utilized in software development. Quality assurance in software development is based on a systematic software development process and quality assurance methods. Typical software development stages include the specification of requirements, architectural and modular design, coding and integration and system testing. The software development environments may be embedded real-time systems and workstation environments.

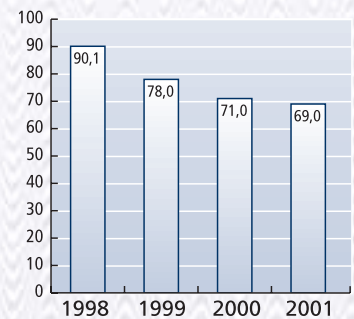


Cutting-edge design and simulation software and measuring equipment is deployed in electronics design.

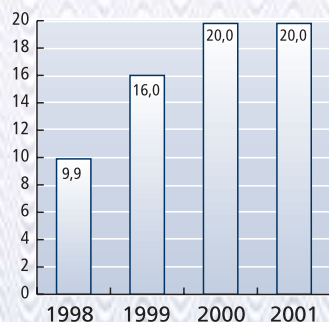
Share of turnover, %



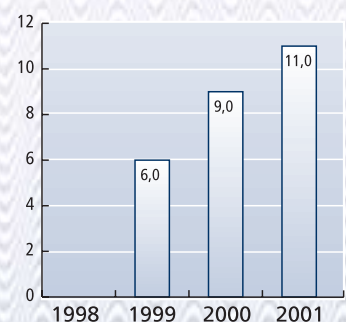
Machine Technology



Automation and Electricity



Software Development and Electronics





Etteplan has made numerous significant partnership agreements. Among its important partners is Kone Corporation, to which Etteplan provides lift R&D and design services. (Photo: Kone)

Business Development

It is estimated that the market for industrial technology consulting and engineering design will grow by about 2-3% per year in the Nordic countries and continental Europe in the next few years. The strong consolidation trend among engineering design companies is forecast to continue, with large industrial companies outsourcing greater shares of their R&D and delivery planning to external design companies.

Etteplan is actively involved in the formulation of the engineering design market. The company has grown rapidly, expanded its network and upgraded its design services on the basis of customers' needs. Etteplan's goal is to keep growing in its selected competence and market areas by means of organic growth, the outsourcing of the design activities of its customer companies and acquisitions.

Outsourcing provides many benefits to customers

Etteplan focuses on providing services to large and medium-sized industrial companies that have an international presence. It operates in proximity to its customers and generates added value for them through long-term and deep cooperation. The Group has entered into several major partnership agreements through which it has taken over full or partial responsibility for the development and implementation of the customer's engineering design. By outsourcing design, customers can improve the cost-efficiency and productivity of design work.

More acquisitions in the Nordic countries and continental Europe

Etteplan aims to build a network that serves its current and new globally-active customers, with the first stage comprising the Nordic countries and continental Europe. In line with its strategy, Etteplan acquired in 2001 a majority holding in the Swedish company Itoma Konsulterande Ingenjörer AB and the business operations of the

German design office Ralf Winkelhardt Konstruktionsbüro. After the end of the period, Etteplan acquired a 35% holding in the Swedish JA Produktutveckling AB in January and a 51% ownership stake in the Italian Di&Esse Srl in February.

Good growth potential

Etteplan is well positioned to grow in the Nordic countries and continental Europe. The competitors are mainly small or medium-sized engineering design offices that operate either nationally or locally and are owned by the employees themselves. Etteplan's strengths are comprehensive industrial technology services customized for customers' needs, expert and motivated personnel, deep expertise of customers' R&D and delivery projects, cost-efficient operations, an extensive telecommunications network and quality systems; experience and competence in outsourcing projects, engineering design operations and acquisitions over national borders; the efficient management of its own and external expert resources; and sufficient financial and operational resources.

New challenges for development operations

Vigorous growth, internationalization and the development of engineering design services in the rapidly growing fields of automation and electronics and increasingly demanding design tasks set new challenges for Etteplan's business development. The focal areas in the development are design systems and processes, the use of information technology and networks in customer contacts, the design management, deliveries and documentation as well as project management, the guidance of diversified projects, the professional expertise of personnel and teamwork over borders. Other important development focus include a region- and competence-based organization and management systems serving customer-oriented operations as well as the recruitment of employees.



Personnel

The goal of Etteplan's personnel strategy is to ensure that the Group has competent and committed employees. The internationalization of design services imposes new requirements on personnel development. If the Group is to thrive in international competition, it must have sufficient resources and make continuous outlays on the professional expertise of employees, project work and motivation. The continuous training of personnel and improvement of workplace comfort are playing an increasingly important role in upholding Etteplan's competitiveness and honing its business operations.

At the end of 2001, the Etteplan Group had 583 employees, of whom 90% were men and 10% women. The average age of employees was 38.6 at year's end. On average, the Group had 561 employees during the report year. The average number of employees increased by 106 people during the year, up 23.3%, due to the hiring of new employees and acquisitions. At the end of February 2002, the Group and its associated companies had a total of over 700 employees in four countries.

Internationalization increases challenges

Etteplan devotes great effort to upgrading its design services for customer companies' foreign units and other corporations with an international presence. Over 75% of the design work carried out by its current customers is targeted at foreign markets. The acquisitions made both in 2001 and after the end of the year bolster Etteplan's position as a provider of design services for internationally-active customers, especially in the Nordic countries and continental Europe. Of the employees of the Group and its associated companies, nearly 200 work permanently outside of Finland.

The Group's objective is to establish an operational framework for its personnel that enables the best experts in each area of engineering design to be assigned to Finnish and international cooperation projects, regardless of where these experts are stationed. In 2001, the compa-

ny channelled resources into project management and upgraded the personnel's capabilities of working in the international business environment.

As a rapidly growing Group that is stepping up its international presence, Etteplan has constantly been able to hire competent new technical experts. The Group holds a strong position in the extremely competitive hiring market for technical design employees. It has successfully increased its number of employees constantly and safeguarded its profitable growth. As it goes international, Etteplan's position as an attractive employer will strengthen further.

Development of competence

The most important goal of Etteplan's personnel programme is to attend to the level and volume of personnel resources such that the continuity and growth of the company's operations can be ensured in years to come. The programme supports the development of business operations and the achievement of quality objectives, provides the wherewithal for the proper motivation of employees and ensures that employees are able to develop their professional skills.

The focus area of training is bolstering the professional expertise of employees by improving technical expertise, project management, teamwork, customer service and language skills. Both the services of external training companies and in-house training are employed in this effort.

At the end of 2001, about 90% of Etteplan's employees had completed either a Master of Science in Engineering, a Bachelor of Science in Engineering or a two-year technical degree.

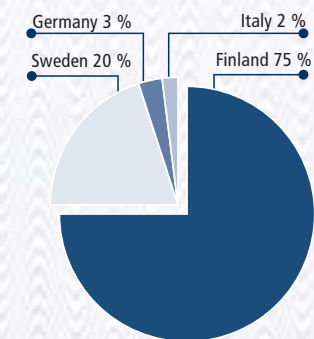
Incentive systems

The Group's employees who are responsible for business operations are covered by a profit-sharing scheme that spurs them to achieve profitable growth in operations. The Group also has an option programme covering all employees, which is part of the incentive system.

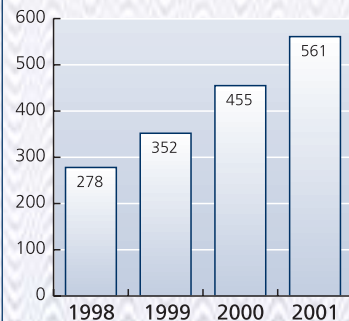


Design engineers Ergümen Balci and Marco Pauliszak work for Konette GmbH in Germany. The company is part of the Etteplan Group.

Employees of the Group and its associated companies by country 2002



Average personnel of the Group 1998 - 2001



Quality and Technology



Complete measurements of the electromagnetic compatibility of machines and equipment can be carried out at the EMC laboratory.

The development of IT and other technology and quality systems occupies a key role in Etteplan's business operations and customer service. The Group aims to generate added value for its customers' processes by providing them with new technological solutions and by continuously speeding up and improving access to delivery planning and its productivity. Etteplan constantly invests in new IT and software and coaches its personnel in the use of new software, design tools and equipment. In 2001, Etteplan invested 3.5 % of its turnover in IT. The largest single technology investment was the EMC laboratory for Konette Design Center Oy, completed in August in Hyvinkää.

Information technology

The most important focus area in the development of information technology in 2001 was upgrading Etteplan's international IT network and improving and boosting the efficiency of electronic connections, both between Etteplan and its customers and within the Group. A key goal of IT development projects is to harness the latest IT to develop light and functional solutions that can be used to efficiently combine the Group's competence resources and offer customers high-calibre design services, regardless of the business location in question.

Design software and IT

Software outlays are primarily earmarked for the procurement of new 3D design software and the updating of 2D software into a 3D format. Computer procurements focus on purchasing new, increasingly powerful workstations, increasing the capacity of existing workstations and improving information network connections and services.

All design work is carried out using computer software. In machine technology and mechatronics, the CAD programs that see the heaviest use are Catia, ProEngineering, Ideas, Vertex and AutoCad. The focus of design is shifting over to the use of increasingly demanding 3D models. The logic programming languages the company most commonly uses in automation and electricity engineering are Siemens Simatic, Allen Bradley and Omron.

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

Quality systems

The development of Etteplan's operations is controlled and supervised with an ISO 9001-certified quality system. The Group's foreign subsidiaries and associated companies also comply with the elements of this system that apply to their operations. In addition, the EMC laboratory has its own certified quality system. Lloyd's Register Quality Assurance reviews the functionality of the system biannually. The last such inspection was performed in the autumn of 2001.

EMC laboratory

Konette Design Center Oy's new EMC laboratory was completed in August 2001. Complete measurements of the electromagnetic compatibility of machinery and equipment can be performed at the Hyvinkää-based EMC laboratory. The total price tag of the investment was EUR 0.4 million, including the measurement room – machinery and equipment inclusive – and the quality system.

The new laboratory is the first EMC laboratory of such a scale to be set up by a private design company in Finland. The laboratory enables research into and measurements of the electromagnetic interference caused by electronic machinery and equipment – as specified in the requirements of the EU directive – and the tolerances of the hardware. The EMC lab services include both individual R&D-related testing and complete accreditation measurements. The service also includes EMC consultation and training.

The EMC laboratory significantly expanded Etteplan's services in electronics design and programming in the field of electronics R&D and testing. Operations at the lab began in line with plans. The lab's capacity utilization has remained high since it went operational.



Review by the Board of Directors

1 January-31 December 2001

Overview

The industrial technology design services market was good in the first part of the year but came under pressure in the latter months. In a tightened-up situation Etteplan showed its flexibility and efficiency, and was able to maintain satisfactory profitability also in the latter part of the year. The market situation has already shown signs of recovery compared with the end of 2001 and it is expected that demand will return to normal during the second quarter of the current year.

Etteplan strengthened its position as a leading partner for implementing engineering design projects for the Finnish export industry. During the year Etteplan carried out its internationalization strategy by acquiring a majority holding in the Swedish company Itoma Konsulterande Ingenjörer AB and by purchasing the business operations of the German engineering office Ralf Winkelhardt Konstruktionsbüro. At the beginning of 2002 the Group acquired a 35% interest in JA Produktutveckling AB of Sweden, at the same time obtaining an option to increase its stake to 70%. The number of employees outside Finland has grown to 175, including the personnel of associated companies. The profitability of international operations during the report period has been satisfactory.

Turnover and result

Etteplan's consolidated turnover and result grew substantially compared to the previous year. Consolidated turnover was up 26% to EUR 33.8 million (EUR 26.9 million in 2000). The growth was both organic and due to the acquisition of the Itoma Konsulterande Ingenjörer AB and Ralf Winkelhardt Konstruktionsbüro businesses. The strongest growth was in electronics and software design.

Profitable growth continued throughout the period. Operating profit improved by 17% to EUR 4.6 million (EUR 3.9 million), or 13.6% of turnover (14.6%). Profit for the financial year before extraordinary items and taxes was EUR 4.8 million (EUR 4.0 million). The consolidated financial statements show a net profit of EUR 2.8 million (EUR 2.4 million).

Earnings per share were EUR 0.69 (EUR 0.59) and equity per share was EUR 2.89 (EUR 2.51). The return on investment was 37.8% (47.5%) and the return on equity 28.0% (37.7%).

Business operations

Etteplan acts as a partner of large and medium-sized internationally operating industrial companies and it carries out engineering design projects or continuous product development and equipment design. The Group's engineering ser-

vices comprise mechanical and mechatronics engineering, automation and electrical engineering and electronics and software design. Etteplan's customers are equipment manufacturers as well as end-users in the wood-processing industry, the process industry and the lifting and hoisting equipment as well as electronics industries.

In the first part of the year there was good demand for mechanical engineering and automation design, but competition in the market became tougher in the latter part of the year. Within electronics, demand was good throughout the financial year. Investments within the electronics business were made to improve the total service concept, thereby clearly increasing the Group's competitiveness.

The Etteplan Group's business areas are not separate profit centres. The breakdown of turnover at the end of the year, estimated on the basis of the numbers of employees and the average invoicing per employee, was as follows: Machine technology 69%, Automation and Electricity 20%, Software Development and Electronics 11%.

Demand for the industrial technology design services offered by Etteplan was good at the beginning of the fiscal year. Competition in the market became much tougher towards the end of the year. Demand is expected to grow in Finland in the second quarter of 2002. The market situation in Germany is expected to remain stable. Demand in Sweden is expected to revive in the third quarter at the latest. In continental Europe the sector is undergoing constant consolidation and industry will continue to outsource engineering design functions. Etteplan's growth is based on strong competence in an environment of ongoing consolidation. Growth will also be achieved organically.

Achieving a good competitive situation has called for strong inputs into developing engineering design services, improving internal efficiency and personnel recruitment. The strengths of Etteplan's operations are an efficient design process, high-quality operations in line with an ISO-9000 system and capable staff. Thanks to these strengths, Etteplan has become a strategic partner of a number of well-known large Finnish industrial corporations.

Major events in 2001

In January Etteplan acquired a 70% holding in the Swedish engineering office Itoma Konsulterande Ingenjörer AB. The acquisition bolsters the Etteplan Group's operations in Sweden's industrial technology market and opens up for the Group the possibility of exploiting Finnish engineering expertise in Sweden's large forest industry market.



In April Etteplan established an office in Salo. The new unit is the Group's 28th location in Finland. It primarily serves the Group's customers who operate in Salo.

International Operations was moved from Switzerland to Finland but the company still has a representative office in Switzerland. Pia Björk, M. Sc. (Econ.) was hired as Deputy Vice President, Development to strengthen activities connected with corporate mergers, acquisitions and integration. As the former Strategic Planning Director of Uponor Group, she has solid experience of analyzing acquisitions and managing the subsequent integration.

In May the business operations of the subsidiaries in Sweden, Itoma Konsulterande Ingenjörer AB and Etteplan Sverige AB, were merged.

In Germany, Etteplan Oyj's subsidiary Konette Design Center Oy established the subsidiary Konette GmbH, which in August acquired the German engineering office Ralf Winkelhardt Konstruktionsbüro. Located in Hattingen near Düsseldorf, the company is specialized in the design of machinery, equipment and automation.

A laboratory specialized in EMC measurements was opened in Hyvinkää in August. The laboratory investment together with EMC measurement and consultancy services fits in closely with Etteplan's strategy according to which the Group is making a strong commitment to the rapidly growing segment of electronics design and software development and related electronics product development and testing.

In September Etteplan purchased the entire shares outstanding in the engineering office Raskon Oy, which operates in Oulu. The company has a staff of four and is specialized in the design of materials handling systems. The company's operations were combined with Etteplan's Oulu regional office.

Automation operations were strengthened by hiring Risto Koivunen, M. Sc. (Eng.) as Vice President, Automation and Electrical Engineering and as a member of the Management Group. He joined Etteplan on 1 January 2002. Mr Koivunen has in-depth experience of automation and electrical systems development and marketing, having most recently been employed in sales management at Fortum Engineering Ltd.

Personnel

The operations and number of personnel of the Etteplan Group have grown steadily. During the period the Group employed an average of 561 people (455), an increase of 23%. At the end of the period the payroll numbered 583

employees (513). The increases in staff were due to both organic growth and acquisitions. The aim of the acquisitions was to boost design capacity and to broaden and amplify the company's expertise. The company's stock option scheme covers the entire personnel of Etteplan.

Capital expenditures

The Group's total capital expenditure amounted to EUR 2.7 million (2.1 million). Investments were made, notably, for the development of information networks as well as new computers and software. The largest single capital expenditure item, however, was the building of the EMC measurement laboratory in Hyvinkää. Other major investments were the acquisitions made in Sweden and Germany.

Financial position

Etteplan's financial position remained strong. Total assets at 31 December 2001 were EUR 20.0 million (EUR 17.0 million), of which cash and cash equivalents totalled EUR 7.2 million (EUR 6.8 million). The Group's interest-bearing liabilities at the end of the fiscal year totalled EUR 0.9 million (EUR 1.0 million). The equity ratio was 65.0% (63.9%). Liquidity was good throughout the report period.

Shares, price trend and share buy-back

There were no changes in the company's share capital during the year. The share capital at 31 December 2001 was EUR 411,250 and the number of shares outstanding was 4,112,500.

The number of Etteplan Oyj shares traded during the financial year was 335,475 at a total value of EUR 2.0 million. The share price low was EUR 4.45, the high EUR 7.00 and the average price was EUR 5.97. The Group's market capitalization at 31 December 2001 was EUR 24.4 million and it had 1,184 shareholders.

The Annual General Meeting of Etteplan Oyj, held on 28 March 2001, granted the Board of Directors authorizations to buy back and to transfer the company's own shares (treasury shares), to increase the company's share capital through a share issue and to grant stock options as well as to issue convertible bonds within the maximum limits permissible under the Companies Act.

In accordance with the resolution of the Annual General Meeting, from 19 September 2001 to 31 December 2001 the company bought back 12,100 of its own shares at an average price of EUR 6.23 per share, for a total purchase price of EUR 75,403.34. During January 2002 the company bought back 2,200 of its own shares at an average price of EUR 6.22 per share amounting to a total of EUR 13,580.



At 31 January 2001 the company had in its possession 14,300 treasury shares corresponding to about 0.3% of the company's shares outstanding.

The other authorizations granted by the Annual General Meeting for buying back shares and the authorizations to increase the share capital, grant stock options, issue convertible bonds and to transfer shares have not been exercised.

Etteplan has implemented the Insider Guidelines issued by Helsinki Exchanges.

Board of Directors, President and CEO and Auditors

The members of Etteplan Oyj's Board of Directors during the report period were Tapani Mönkkönen, Chairman, the other members being Tapani Tuori, Ritva Mönkkönen and Heikki Hornborg. Heikki Hornborg, M. Sc. (Eng.) served as the company's President and CEO.

The company's auditor was SVH PricewaterhouseCoopers Oy, a firm of independent public accountants, with Mika Kaarisalo, Authorized Public Accountant, as the auditor in charge.

Major events after the close of the financial year

On 15 January 2002 the company acquired 35% of the shares in JA Produktutveckling AB of Sweden. The company employs 140 persons and it has operations in seven localities in Sweden. Its main line of business is electronics and mechatronics engineering. Etteplan has a call option to increase its holding to 70%.

The acquisition strengthens Etteplan's position significantly in Sweden's large industrial engineering market and greatly boosts the Group's competitiveness, particularly in the electronics sector.

The company acquired 20.2.2002 a 51% stake in the Italian design office Di&Esse Srl, specialized in electrical and mechanical design. The company offers design services for the automotive and machine construction industries. The company had 15 employees at the end of the year 2001. Di&Esse Srl is based in Bernate Ticino, close to Milan. The deal includes an option allowing Etteplan to raise its holding in the company to 70% at a later date.

Outlook for the future

The investments in electronics engineering and software development business will make it possible to attract new customers and strengthen Etteplan's position in the business. By establishing an international presence, the company is also opening up good prospects for exporting automation as well as electrical and mechanical engineering design services. The now wider geographical spread of the company's design capacity and customer base create a good foundation for balancing fluctuations in the order backlog as well as for flexible and efficient operations.

Etteplan will strengthen and expand all three of its main business areas. The principal means of accomplishing this are organic growth, outsourcing projects and acquisitions.

Demand in the market is expected to remain tight during the first quarter of 2002 and to pick up during the second quarter. Owing to the investments that have been made, Etteplan's competitive position is expected to remain strong. Electronics design in particular is expected to represent an increased share of the Group's turnover.

Proposal by the Board of Directors

On 31 December 2001, the Group's distributable equity amounted to EUR 6.5 million. The parent company's distributable equity on 31 December 2001 was EUR 5.7 million, of which the net profit for the financial year is EUR 2.5 million

The Board of Directors will propose that a dividend of EUR 0.30 be paid from the disposable funds available to the Annual General Meeting for each share held by parties outside the company, with the remainder being left in retained earnings. It will be proposed that the dividend be paid on 10 April 2002.

Hollola, 28 February 2002

Tapani Mönkkönen

Tapani Tuori

Heikki Hornborg

Ritva Mönkkönen



Consolidated Profit and Loss Account

(EUR 1 000)	1.1. - 31.12.2001	1.1. - 31.12.2000
TURNOVER	33 820.9	26 924.4
Variation in work in progress	184.1	-107.0
Other operating income	40.6	40.9
Materials and services	-347.8	-471.3
Staff expenses	-22 465.1	-17 353.0
Depreciation and amortisation according to plan	-1 483.3	-1 138.7
Other operating expenses	-5 152.2	-3 974.4
OPERATING PROFIT	4 597.3	3 920.8
	13.6 %	14.6 %
Financial income and expenses	211.3	42.7
PROFIT BEFORE APPROPRIATIONS AND TAXES	4 808.6	3 963.5
Income taxes	-1 434.7	-1 141.3
Change in deferred tax liability	-45.4	-48.8
Minority interest	-490.4	-334.2
NET PROFIT FOR THE FINANCIAL YEAR	2 838.1	2 439.2
	8.4 %	9.1 %

Consolidated Balance Sheet

(EUR 1 000)	31.12.2001	31.12.2000
Assets		
NON-CURRENT ASSETS		
Intangible assets	2 352.9	1 756.5
Tangible assets	2 559.5	2 255.7
Investments	653.2	275.0
NON-CURRENT ASSETS, TOTAL	5 565.7	4 287.2
CURRENT ASSETS		
Stocks	252.3	67.3
Current receivables	6 997.9	5 925.0
Cash and cash equivalents	7 227.5	6 763.7
CURRENT ASSETS, TOTAL	14 477.7	12 756.0
ASSETS, TOTAL	20 043.3	17 043.2
Shareholders' equity and liabilities		
SHAREHOLDERS' EQUITY		
Share capital	411.3	411.3
Share premium account	4 599.3	4 599.3
Reserve for own shares	75.4	0.0
Retained earnings	4 005.7	2 854.7
Net profit for the financial year	2 838.1	2 439.2
SHAREHOLDERS' EQUITY, TOTAL	11 929.8	10 304.4
MINORITY INTEREST	1 063.3	571.9
LIABILITIES		
Deferred tax liabilities	159.0	113.6
Long-term liabilities	739.0	862.6
Current liabilities	6 152.2	5 190.6
LIABILITIES, TOTAL	7 050.3	6 166.9
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	20 043.3	17 043.2



Consolidated Cash Flow Statement

(EUR 1 000)	1.1. - 31.12.2001	1.1. - 31.12.2000
Operating cash flow		
Operating profit	4 597.3	3 920.8
Corrections to operating profit	1 523.2	677.7
Variation in working capital	-283.9	-1 096.3
Interest and payment paid	-62.9	-123.2
Dividend received	2.7	1.2
Interest received	271.5	164.7
Income taxes paid	-1 434.7	-1 141.3
Operating cash flow	4 613.1	2 403.6
Investment cash flow		
Investment in tangible and intangible assets	-2 702.2	-2 117.2
Sales of tangible and intangible assets	79.6	191.3
Investment cash flow	-2 622.6	-1 925.9
Financing cash flow		
Share issue	0.0	4 758.2
Long-term loans, decrease	-136.0	-354.5
Dividends paid	-1 315.4	-276.7
Repayment of capital reacquired shares	-75.4	0.0
Financing cash flow	-1 526.8	4 127.0
Net increase in cash and cash equivalents	463.8	4 604.7
Cash and cash equivalents 1.1.	6 763.7	2 159.1
Cash and cash equivalents 31.12.	7 227.5	6 763.7
Variation in working capital		
Increase in current receivables	-1 073.0	-2 246.0
Variation in stocks	-185.0	107.0
Increase in current liabilities	974.0	1 042.7
Variation in working capital	-283.9	-1 096.3



Parent Company's Profit and Loss Account

(EUR 1 000)	1.1. - 31.12.2001	1.1. - 31.12.2000
TURNOVER	21 986.5	19 464.6
Variation in work in progress	63.6	-59.4
Other operating income	580.2	709.3
Materials and services	-4 963.4	-4 587.3
Staff expenses	-10 437.8	-9 182.5
Depreciation and amortisation according to plan	-970.2	-838.1
Other operating expenses	-3 245.2	-2 801.1
OPERATING PROFIT	3 013.7	2 705.6
	13.7 %	13.9 %
Financial income and expenses	531.6	564.4
PROFIT BEFORE APPROPRIATIONS AND TAXES	3 545.3	3 269.9
Appropriations	-25.1	-111.8
Income taxes	-1 020.7	-922.0
NET PROFIT FOR THE FINANCIAL YEAR	2 499.4	2 236.1
	11.4 %	11.5 %

Parent Company's Balance Sheet

(EUR 1 000)	31.12.2001	31.12.2000
Assets		
NON-CURRENT ASSETS		
Intangible assets	788.6	1 136.5
Tangible assets	1 804.8	1 691.6
Investments	2 418.9	1 434.9
NON-CURRENT ASSETS, TOTAL	5 012.3	4 262.9
CURRENT ASSETS		
Stocks	130.9	67.3
Current receivables	4 541.3	4 200.4
Cash and cash equivalents	6 396.8	5 987.7
CURRENT ASSETS, TOTAL	11 069.1	10 255.4
ASSETS, TOTAL	16 081.4	14 518.3
Shareholders' equity and liabilities		
SHAREHOLDERS' EQUITY		
Share capital	411.3	411.3
Share premium account	4 599.3	4 599.3
Reserve for own shares	75.4	0.0
Retained earnings	3 177.0	2 208.8
Net profit for the financial year	2 499.4	2 236.1
SHAREHOLDERS' EQUITY, TOTAL	10 762.4	9 455.6
ACCUMULATED APPROPRIATIONS	360.9	335.8
LIABILITIES		
Long-term liabilities	639.2	795.7
Current liabilities	4 319.0	3 931.3
LIABILITIES, TOTAL	4 958.2	4 727.0
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	16 081.4	14 518.3



Parent Company's Cash Flow Statement

(EUR 1 000)	1.1. - 31.12.2001	1.1. - 31.12.2000
Operating cash flow		
Operating profit	3 013.7	2 705.6
Corrections to operating profit	973.2	711.2
Variation in working capital	-16.9	-815.7
Interest and payment paid	-55.1	-117.9
Dividend received	341.1	521.6
Interest received	245.5	160.6
Income taxes paid	-1 020.7	-922.0
Operating cash flow	3 480.8	2 243.4
Investment cash flow		
Investment in tangible and intangible assets	-1 707.1	-1 827.3
Sales of tangible and intangible assets	62.8	181.5
Investment cash flow	-1 644.3	-1 645.7
Financing cash flow		
Share issue	0.0	4 758.2
Long-term loans, decrease	-159.0	-354.5
Dividends paid	-1 192.6	-276.7
Repayment of capital reacquired shares	-75.4	0.0
Financing cash flow	-1 427.0	4 127.0
Net increase in cash and cash equivalents	409.1	4 724.6
Cash and cash equivalents 1.1.	5 987.7	1 263.1
Cash and cash equivalents 31.12.	6 396.8	5 987.7
Variation in working capital		
Increase in current receivables	-340.9	-1 284.3
Variation in stocks	-63.6	59.4
Increase in current liabilities	387.6	409.1
Variation in working capital	-16.9	-815.7



Notes to the Financial Statements

PRINCIPLES APPLIED IN THE FINANCIAL STATEMENTS

Use of Euro in the financial statements

The financial statements have been prepared in euros. The comparison figures originally denominated in Finnish markka amounts have been converted to euros using the official conversion rate of EUR 1 = FIM 5.94573.

Group structure

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

Its 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
Insinööritoimisto Raskon Oy	Oulu	100	100
Konette Design Center Oy	Hyvinkää	60	60
Etteplan Sverige AB	Upplands Väsby	100	100
Itoma Konsulterande Ingenjörer AB	Karlstad	70	70
Konette GmbH	Hattingen	100	0

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

Consolidated financial statements

The consolidated financial statements have been drafted by combining the financial statements of Group companies; all intra-Group transactions, internal receivables and debts and internal distribution of profits have been eliminated. Consolidation was performed using the acquisition method. Subsidiaries acquired during the financial year have been included in the consolidated financial statements as from the acquisition date. The difference between the acquisition cost of a subsidiary and its shareholders' equity at the time of acquisition is presented as goodwill on consolidation.

In the consolidated financial statements, the minority interest in Konette Design Center Oy and in Itoma Konsulterande Ingenjörer AB has been stated as a separate item. Minority interest in the profit and loss account has been calculated from the result for the period and minority interest in the balance sheet from the combined total of shareholders' equity and the accumulated appropriations less the deferred tax liability. Ette-Consulting Oy, Ette-Engineering Oy, Ette-Ins Oy and Insinööritoimisto Raskon Oy have acted as Etteplan's subcontractors. They did not invoice external customers.

Foreign currency items

The Finnish companies' business transactions in foreign currency have been recorded using the exchange rate on the date of the transaction. In the balance sheet, receivables and liabilities denominated in foreign currency on the date of closing have been converted to euros at the exchange rate on the closing day.

The balance sheet items of subsidiaries outside the euro zone have been converted to euros using the exchange rate on the closing date and profit and loss account items at the average exchange rate for the financial year. The average exchange rate for the period has been calculated as the average of the rates on the last day of the last month of the previous financial period and the last days of each month of the financial year. The average exchange rate difference resulting from translation and the translation difference arising from the elimination of shareholders' equity have been booked to shareholders' equity.

R&D expenses

R&D expenses have been recorded as annual expenses in the year they are incurred.



Fixed assets and depreciation

Fixed assets have been capitalized in the balance sheet at the direct acquisition cost less planned depreciation. The depreciation plan is the same as last year.

The depreciation principles are:

Goodwill on consolidation

- Finnish subsidiaries straight-line depreciation 5 years

Goodwill on consolidation

- foreign subsidiaries straight-line depreciation 10 years

Goodwill

straight-line depreciation 10 years

Renovation expenses

straight-line depreciation 5 years

Other long-term expenditure

straight-line depreciation 5/7 years

Machinery and equipment

reducing balance depreciation

Revaluation principles

The revaluation included in the consolidated financial statements concerns shares in Kiinteistö Oy Kosken-Keskus owned by Insinööritoimitus N. Liukkonen Oy (shares numbered 217465-277845). The revaluation was made 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 the legal requirements.

Valuation of inventories

Sales of services have been recognised as income when the work has been handed over. Piecework has been recognised as income after the contracted work has been approved by the recipient. Inventories comprise design jobs in progress and they are valued on the basis of direct salary costs plus employee benefits.

Imputed taxes

Income taxes based on taxable earnings are periodized in the separate financial statements. The deferred tax liability is calculated from the indirect temporary differences between taxation and the financial statements, applying the tax base for the next years that has been confirmed on the closing date. The balance sheet includes the deferred tax liability in its entirety.

The deferred tax liability associated with revaluations is EUR 5,930. The tax liability is not recorded in the balance sheet.

Accumulated appropriations

Accumulated appropriations in the parent company comprise depreciation differences. The accumulated depreciation difference between planned and book depreciation totals EUR 311,848 for machinery and equipment and EUR 49,012 for long-term expenditure. The associated tax liability is EUR 104,648, which is not recorded in the parent company's balance sheet.

Of the accumulated appropriations of Group companies (EUR 548,397), EUR 389,362 has been booked to shareholders' equity in the consolidated financial statements and EUR 159,035 to the deferred tax liability.

Pensions

Pension cover for the employees of the parent company and its Finnish subsidiaries has been arranged with external pension insurance companies. Pension expenses are recorded as expenses in the year in which they are incurred. The pension arrangements of foreign companies have been seen to in accordance with local practices.



(EUR 1 000)	Etteplan Group		Parent Company	
	2001	2000	2001	2000
Turnover by area				
Finland	32 533.4	26 608.0	21 986.5	19 464.6
Germany	359.8	0.0	0.0	0.0
Sweden	927.7	316.4	0.0	0.0
Total	33 820.9	26 924.4	21 986.5	19 464.6
Turnover consists of design business.				
Materials and services				
External services				
From Group companies	0.0	0.0	4 702.4	4 194.1
From others	347.8	471.3	261.0	393.2
Total	347.8	471.3	4 963.4	4 587.3
Number of personnel and staff expenses				
Personnel				
Personnel, average	561	455	259	241
At year-end	583	513	254	252
Of which				
Design personnel	572	503	244	244
Administration personnel	11	10	9	8
Total	583	513	253	252
Staff expenses				
Wages and salaries	18 154.2	13 871.7	8 369.6	7 333.9
Pension expenses	2 977.5	2 468.3	1 414.9	1 267.3
Other indirect employee costs	1 333.4	1 013.0	653.3	581.3
Staff expenses, total	22 465.1	17 353.0	10 437.8	9 182.5
Management salaries and emoluments CEO and Board of Directors	415.8	355.8	239.4	232.0
Pension commitments for Board of Directors and CEO				
The possible retirement age for the CEO and two members of the Board of Directors is 58 - 60 years.				
Depreciation and amortisation				
Goodwill	255.2	255.2	255.2	255.2
Other long-term expenditure	349.0	270.5	227.6	194.0
Machinery and equipment	684.1	513.1	487.3	388.8
Consolidated goodwill	194.9	99.9	0.0	0.0
Depreciation and amortisation, total	1 483.3	1 138.7	970.2	838.1
Financial income and expenses				
Dividend income				
From Group companies	0.0	0.0	341.1	520.9
From others	2.7	1.2	2.5	1.1
Dividend income, total	2.7	1.2	343.6	522.1
Interest and financial income				
From Group companies	0.0	0.0	0.2	0.7
Interest income	252.4	164.7	223.7	159.5
Other financial income	19.1	0.0	19.1	0.0
Interest and financial income, total	271.5	164.7	243.0	160.2
Interest and financial expenses				
Interest expenses	53.3	59.8	45.5	55.0
Other financial expenses	9.6	63.4	9.6	62.8
Interest and financial expenses, total	62.9	123.2	55.1	117.9
Financial income and expenses, total	211.3	42.7	531.6	564.4

(EUR 1 000)	Etteplan Group		Parent Company	
	2001	2000	2001	2000
Appropriations				
Difference between planned depreciation and depreciation in taxation, increase (-)/decrease (+)			-25.1	-111.8
Income taxes				
From actual business during financial year	1 435.4	1 141.6	1 020.5	922.3
From previous year	-0.3	-0.3	0.0	-0.2
Change in deferred tax liability	45.4	48.8	0.0	0.0
Community interest	-0.4	-0.1	0.2	0.0
Income taxes, total	1 480.1	1 190.1	1 020.7	922.0
Intangible assets				
Intangible rights				
Acquisition cost 1.1.	7.6	7.6	5.3	5.3
Increases 1.1.- 31.12.	0.0	0.0	0.0	0.0
Decreases 1.1.- 31.12.	0.0	0.0	0.0	0.0
Acquisition cost 31.12.	7.6	7.6	5.3	5.3
Goodwill				
Acquisition cost 1.1.	1 276.2	1 276.2	1 276.2	1 276.2
Increases 1.1.- 31.12.	0.0	0.0	0.0	0.0
Acquisition cost 31.12.	1 276.2	1 276.2	1 276.2	1 276.2
Accumulated depreciation 1.1.	765.7	510.5	765.7	510.5
Amortisation for the financial year	255.2	255.2	255.2	255.2
Accumulated depreciation 31.12.	1 021.0	765.7	1 021.0	765.7
Book value 31.12.	255.2	510.5	255.2	510.5
Other long-term expenditure				
Acquisition cost 1.1.	1 860.4	1 404.4	1 471.3	1 091.5
Increases 1.1.- 31.12.	792.5	456.3	135.1	379.8
Transfer between fixed asset accounts	0.0	-0.3	0.0	0.0
Acquisition cost 31.12.	2 652.9	1 860.4	1 606.4	1 471.3
Accumulated depreciation 1.1.	1 046.9	777.8	850.6	656.7
Amortisation for the financial year	349.0	269.1	227.6	194.0
Accumulated depreciation 31.12.	1 395.9	1 046.9	1 078.3	850.6
Book value 31.12.	1 257.0	813.5	528.1	620.7
Consolidated goodwill				
Acquisition cost 1.1.	424.9	243.5		
Increases 1.1.- 31.12.	603.2	281.3		
Amortisation for the financial year	194.9	99.9		
Book value 31.12.	833.1	424.9		
Intangible assets, total	2 352.9	1 756.5	788.6	1 136.5
Tangible assets				
Land and water areas				
Acquisition cost 1.1.	19.3	19.3	0	0
Book value 31.12.	19.3	19.3	0	0
Machinery and equipment				
Acquisition cost 1.1.	4 214.1	3 109.2	3 258.0	2 470.6
Increases 1.1.- 31.12.	1 066.0	1 295.9	663.3	968.9
Transfer between fixed asset accounts	0.0	0.3	0.0	0.0
Decreases 1.1.- 31.12.	78.2	191.3	62.8	181.5
Acquisition cost 31.12.	5 201.9	4 214.1	3 858.5	3 258.0



(EUR 1 000)	Etteplan Group		Parent Company	
	2001	2000	2001	2000
Accumulated depreciation 1.1.	1 988.2	1 467.7	1 566.4	1 177.6
Depreciation for the financial year	684.1	520.5	487.3	388.8
Accumulated depreciation 31.12.	2 672.2	1 988.2	2 053.7	1 566.4
Book value 31.12.	2 529.7	2 225.9	1 804.8	1 691.6
Other tangible assets				
Acquisition cost 1.1.	10.5	0.0	0.0	0.0
Increases 1.1.- 31.12.	0.0	10.5	0.0	0.0
Acquisition cost 31.12.	10.5	10.5	0.0	0.0
Tangible assets, total	2 559.5	2 255.7	1 804.8	1 691.6
Investments				
Shares in group companies				
Acquisition cost 1.1.	0	0	1 408.3	929.8
Increases 1.1.- 31.12.	0	0	908.7	478.5
Book value 31.12.	0	0	2 317.0	1 408.3
Own shares				
Acquisition cost 1.1.	0.0	0.0	0.0	0.0
Increases 1.1.- 31.12.	75.4	0.0	75.4	0.0
Book value 31.12.	75.4	0.0	75.4	0.0
Other investments				
Acquisition cost 1.1.	275.0	30.2	26.6	26.6
Increases 1.1.- 31.12.	302.9	244.8	0.0	0.0
Book value	577.8	275.0	26.6	26.6
Investments, total	653.2	275.0	2 418.9	1 434.9
Revaluation				
Opening balance 1.1.	20.5	20.5	0	0
Increases 1.1.- 31.12.	0.0	0.0	0	0
Decreases 1.1.- 31.12.	0.0	0.0	0	0
Book value 31.12.	20.5	20.5	0	0
Revaluation is included in other shares in the balance sheet.				
Stocks				
Work in progress	252.3	67.3	130.9	67.3
Stocks, total	252.3	67.3	130.9	67.3
Current receivables				
Trade receivables	6 835.6	5 729.8	4 145.5	4 073.1
From Group companies				
Trade receivables			21.3	2.3
Other receivables			359.8	59.5
Total			381.1	61.7
Other receivables	10.3	32.3	1.7	2.0
Prepayments and accrued income	152.1	162.9	13.1	63.5
Total	162.3	195.2	14.8	65.5
Current receivables, total	6 997.9	5 925.0	4 541.3	4 200.4

(EUR 1 000)	Etteplan Group		Parent Company	
	2001	2000	2001	2000
Changes in shareholders' equity				
Share capital 1.1.	411.3	294.3	411.3	294.3
Translation into euros, 14.3.2000	0.0	-0.2	0.0	-0.2
Trade Reg. entry 26.4.2000	0.0	117.1	0.0	117.1
Share capital 31.12.	411.3	411.3	411.3	411.3
Bonus issue				
Bonus issue 27.3.2000	0.0	55.8	0.0	55.8
Increase	0.0	61.3	0.0	61.3
Increase entered in Trade Reg. 26.4.2000	0.0	-117.1	0.0	-117.1
Bonus issue, total	0.0	0.0	0.0	0.0
Share premium account 1.1.	4 599.3	84.9	4 599.3	84.9
Translation into euros	0.0	0.2	0.0	0.2
Bonus issue 27.3.2000	0.0	-55.8	0.0	-55.8
Listing expenses	0.0	-178.7	0.0	-178.7
Tax effect of listing expenses	0.0	51.8	0.0	51.8
Share premium	0.0	4 696.9	0.0	4 696.9
Share premium account 31.12.	4 599.3	4 599.3	4 599.3	4 599.3
Reserve for own shares 1.1.	0.0	0.0	0.0	0.0
Increase	75.4	0.0	75.4	0.0
Reserve for own shares 31.12.	75.4	0.0	75.4	0.0
Retained earnings 1.1.	5 293.8	3 132.1	4 445.0	2 485.5
Dividends paid	-1 192.6	-276.7	-1 192.6	-276.7
Translation differences and other	-20.1	-0.8	0.0	0.0
Transferred to reserve for own shares	-75.4	0.0	-75.4	0.0
Retained earnings 31.12.	4 005.7	2 854.7	3 177.0	2 208.8
Profit for the financial year	2 838.1	2 439.2	2 499.4	2 236.1
Shareholders' equity	11 929.8	10 304.4	10 762.4	9 455.6
Distributable funds				
Retained earnings	4 005.7	3 132.1	3 177.0	2 485.5
Profit for the financial year	2 838.1	2 439.2	2 499.4	2 236.1
Portion of accumulated depreciation difference transferred to shareholders' equity	-389.4	-278.2		
Distributable funds at 31.12.	6 454.5	5 293.1	5 676.4	4 721.7
Shares	Number of shares	Number of shares	Number of shares	Number of shares
Number of shares 1.1	4 112 500	17 500	4 112 500	17 500
Bonus issue 27.3.2000	0	3 482 500	0	3 482 500
Increase in share capital 26.4.2000	0	612 500	0	612 500
Shares total 31.12.	4 112 500	4 112 500	4 112 500	4 112 500
Deferred tax liabilities				
From appropriations	159.0	113.6		
Total	159.0	113.6		



(EUR 1 000)	Etteplan Group		Parent Company	
	2001	2000	2001	2000
Long-term liabilities				
Pension loans	620.0	735.5	563.5	669.5
Loans from financial institutions	119.0	127.1	75.7	126.1
Long-term liabilities, total	739.0	862.6	639.2	795.7
of which maturing beyond than five years	109.3	223.8	109.3	223.8
Current liabilities				
Loans from financial institutions	60.0	69.9	50.5	50.5
Pension loans	106.0	108.6	106.0	108.6
Advances received	168.5	30.9	69.7	30.9
Accounts payable	259.5	316.3	135.0	222.4
Payables to Group companies				
Accounts payable	0.0	0.0	32.6	0.0
Other liabilities	0.0	0.0	1 079.7	776.9
Accrued expenses	0.0	0.0	0.0	0.0
Total	0.0	0.0	1 112.3	776.9
Other liabilities	1 788.1	1 602.8	967.9	936.5
Accrued expenses	3 770.0	3 062.2	1 877.7	1 805.7
Current liabilities, total	6 152.2	5 190.6	4 319.0	3 931.3
Main items included in accrued expenses				
Holiday pay debt	1 954.9	700.5	944.0	839.9
Other accrued staff expenses	846.3	384.9	340.8	507.1
Income tax	339.4	11.1	215.8	216.2
Other	629.4	1 965.7	377.1	242.5
Total	3 770.0	3 062.2	1 877.7	1 805.7
Pledges, mortgages and guarantees				
For own debts				
Pension loans	620.0	735.5	563.5	669.5
Loans from financial institutions	119.0	127.1	75.7	126.1
Business mortgage	908.2	908.2	908.2	908.2
Pension loans	66.0	77.0	0.0	0.0
Loans from financial institutions	0.0	8.4	0.0	0.0
Book value of pledged shares	235.8	235.8	0.0	0.0
Lease deposit				
Fixed-term deposits at interest	38.5	32.0	16.1	15.1
Other contingencies				
Leasing liabilities				
For payment in next financial year	100.8	19.5	0.0	4.6
For payment later	321.5	13.1	0.0	0.0
Total	422.4	32.6	0.0	4.6

Shares and Shareholders

Etteplan Oyj's fully paid-in share capital, as recorded in the Trade Register on 31 December 2001, was EUR 411,250 and the number of shares was 4,112,500. The company has one series of shares. Each share entitles the bearer to one vote at a general meeting of shareholders and an equal right to a dividend.

According to the Articles of Association, the minimum share capital shall be EUR 350,000 and the maximum shall be EUR 1,400,000, within which limits the share capital can be raised or lowered without amending the Articles of Association.

Authorizations

The Annual General Meeting held on 28 March 2001 resolved to repeal the Board of Directors' authorization to carry out a rights issue and furthermore authorized the Board of Directors to raise the share capital by means of a rights issue, to buy back the company's shares and to transfer them.

The Annual General Meeting decided to repeal and to remove from the register the authorization to raise the share capital granted to the Board of Directors by the Annual General Meeting held on 13 April 2000. The authorization was rescinded as the company's Board of Directors had not used its authorization by the date of the next Annual General Meeting, 28 March 2001.

The Annual General Meeting authorized the Board of Directors to decide on issuing convertible bonds and/or granting share options and/or raising the share capital by means of a rights issue such that a maximum total of 822,500 new shares may be subscribed for in the rights issue or when convertible bonds are issued or share options are granted, waiving shareholders' pre-emptive right to subscribe for shares. The authorization shall be valid for one year from the date of the Annual General Meeting. According to the authorization, the Board of Directors' unused valid authorizations may, however, correspond to a maximum of one-fifth of the registered share capital and total voting rights – in terms of the total amount by which the share capital would be increased and the total voting rights conferred by the issued shares – on the dates when the Annual General Meeting gave its authorization and when the Board of Directors takes its decision to raise the share capital. On the basis of the authorization, the share capital can be raised by a maximum of EUR 82,250. The Board of Directors had not used the authorization by 31 December 2001.

The Annual General Meeting authorized the Board of Directors to decide on the buyback of the company's own shares such that the company can purchase a maximum of 205,625 of the company's shares having an accounting countervalue of EUR 0.10 each. The shares are to be purchased with distributable funds disproportionately to shareholders' existing holdings. The authorization shall be valid for one year from the date of the Annual General Meeting, and includes the right to decide on the buyback of the company's own shares in public trading at the market price on the date in question provided that the total nominal value of the acquired shares and the votes they confer do not exceed five per cent of the company's share capital and the number of votes conferred by all its shares. The acquired shares can be used as consideration in possible acquisitions or other structural realignments. In addition, they may be cancelled. Furthermore, the Annual General Meeting authorized the Board of Directors to decide on the transfer of the acquired Etteplan shares.

On the basis of the authorization granted by the Annual General Meeting,

the company bought back a total of 12,100 of its own shares at a total price of EUR 75,403.34 (average price: EUR 6.23/share) during the period from 19 September to 31 December 2001. The company held 12,100 of its own shares on 31 December 2001. No Etteplan shares were transferred or cancelled during 2001.

In January 2002, after the end of the period, the company acquired 2,200 of its own shares at a total price of EUR 13,580.00 (average price: EUR 6.22/share). On 31 January 2002, the company held 14,300 of its own shares, representing about 0.3% of the company's shares outstanding. The Etteplan shares held by the company do not confer voting rights. No dividends are paid on these shares.

Share option programme

The Annual General Meeting held on 13 April 2000 resolved to grant share options to the management and employees of the company and its subsidiaries. The share options entitle their holders to subscribe for a maximum of 200,000 Etteplan Oyj shares, representing 4.6% of the company's share capital and voting rights after the increase. The share capital will be increased by a maximum of EUR 20,000. Each option entitles the bearer to subscribe for one Etteplan Oyj share having an accounting countervalue of EUR 0.10. The subscription price of the shares is EUR 7.80. Of the warrants, 100,000 are marked with the letter A and 100,000 with the letter B. The subscription and payment of shares with the A warrants and B warrants will begin on 15 April 2002 and 15 April 2004, respectively. The share subscription period will end on 31 January 2005 for all the warrants. The Group companies hold 55,200 share options.

The shares entitle their bearers to a dividend for the financial period during which the shares were subscribed for. Other rights come into effect after the share subscriptions have been entered in the Trade Register.

Quotation of the shares

Etteplan Oyj's shares (ETT) have been quoted on the NM List of Helsinki Exchanges since 28 April 2000.

Share price trend and turnover

The number of Etteplan Oyj shares traded during the financial year was 335,475, to a total value of EUR 2.0 million. The share price low was EUR 4.45, the high was EUR 7.00, the average price was EUR 5.97 and the price on the closing date was EUR 5.95. Market capitalization was EUR 24.4 million on 31 December 2001.

Dividend payout

The Board of Directors will propose to the Annual General Meeting, which will convene on 26 March 2002, that a dividend of EUR 0.30 be paid from the disposable funds available to the Annual General Meeting for each share held by parties outside the company, representing 43.5% of the Group's full-year earnings per share. In accordance with the Board of Directors' proposal, the record date for the dividend payout is 3 April 2002 and the dividend will be paid on 10 April 2002.

Shareholders

At the end of 2001, the company had 1,184 registered shareholders. There were a total of 167,000 shares in the nominee register, representing 4.1% of the shares. On 31 December 2001, the members of the company's Board of Directors and the president owned a total of 2,857,325 Etteplan Oyj shares, or 69.48% of the share capital and 7.0% of the option rights. The latter figure represents 0.32% of the share capital after the conversion of the share options into shares.



Shares and Shareholders

Biggest shareholders, 31 December 2001

Shareholder	Number of shares	Holding, %
Mönkkönen, Veli Tapani	2,136,750	51.96
Hornborg, Klaus Heikki	360,855	8.77
Tuori, Heikki Tapani	359,220	8.73
Alfred Berg Small Cap Unit Trust	169,400	4.12
Mutual Insurance Company Pension-Fennia	95,000	2.31
Evli Pankki plc	84,700	2.06
Leimark Invest Oy	55,000	1.34
Mandatum Suomi Growth Share	53,000	1.29
Ing-Finance Oy LTD	45,000	1.09
Ing-Stock Oy LTD	45,000	1.09
Fim Fenno Unit Trust	35,800	0.87
Ruoho Seppo	28,875	0.70
Conventum Vision Unit Trust	25,700	0.62
Fim Forte Unit Trust	17,900	0.44
Other shareholders	600,300	14.60
Total	4,112,500	100.00

Breakdown of shareholdings by size class, 31 December 2001

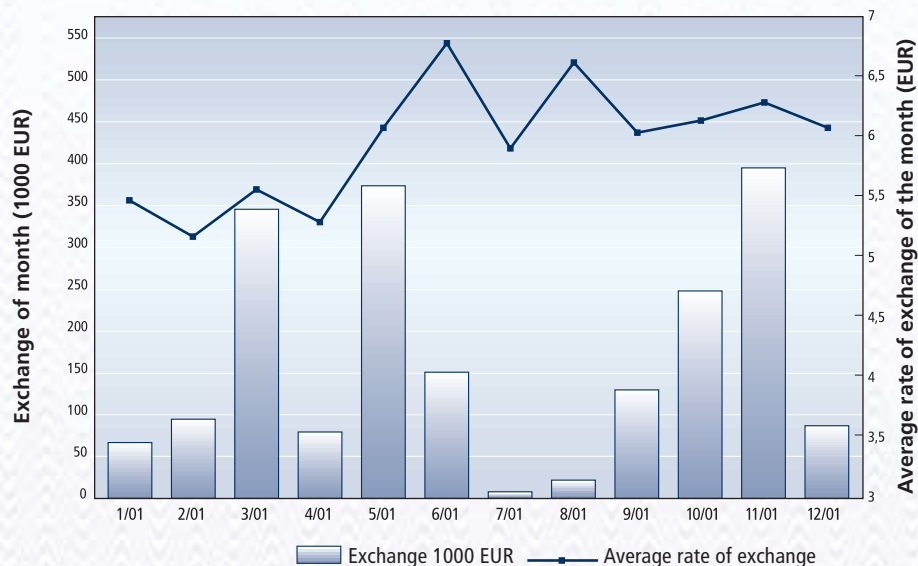
	Shareholders	Proportion of shareholders, %	Number of shares	Proportion of shares and votes, %
1 - 10	4	0.30	30	0.00
11 - 50	33	2.80	1,450	0.00
51 - 100	767	64.80	76,625	1.90
101 - 500	215	18.20	59,295	1.40
501 - 1000	79	6.70	62,325	1.50
1001 - 5000	59	5.00	123,975	3.00
5001 - 10000	4	0.30	33,400	0.80
10001 - 50000	13	1.10	281,775	6.90
50001 - 100000	6	0.50	447,400	10.90
100001 - 500000	3	0.30	889,475	21.60
500001 - 1000000	0	0.00	0	0.00
1000001 -	1	0.10	2,136,750	52.00
	1,184	100.00	4,112,500	100.00

Breakdown of shareholdings by owner group, 31 December 2001

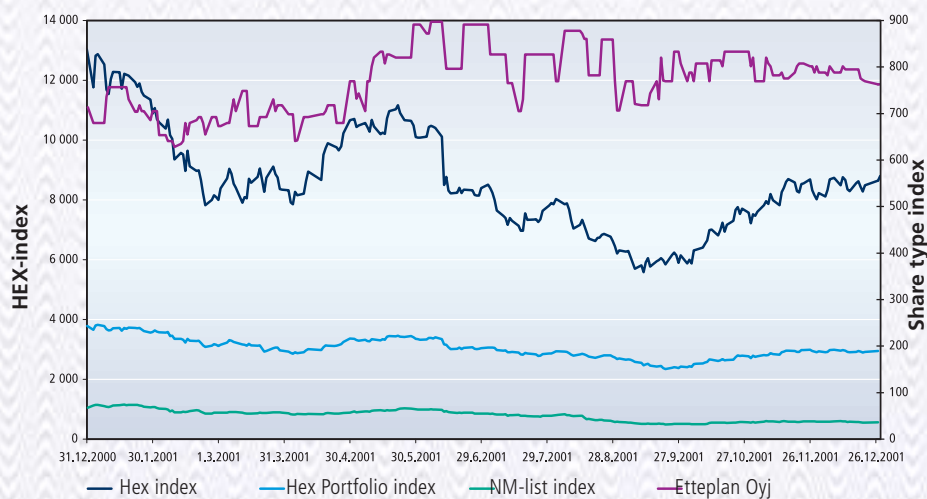
	Shareholders	Number of shares	Proportion, %
Private companies	74	244,520	5.95
Financial and insurance institutions	18	551,070	13.4
Public sector entities	2	105,200	2.56
Non-profit institutions	9	44,075	1.07
Households	1,072	3,156,235	76.75
Foreigners	9	11,400	0.28
Total	1,184	4,112,500	100.00



Share price trend and turnover, 2 Jan. - 28 Dec. 2001



Share price trend, 31 Dec. 2000 - 28 Dec. 2001



Own shares

Own shares held by the company have been recorded in fixed assets at the acquisition cost. In the calculation of key figures, the company's own shares have been eliminated from shareholders' equity and the number of shares. On 31 December 2001, the Group's parent company held a total of 12,100 of its own shares having a nominal value of EUR 1,210 and representing 0.3% of the company's shares outstanding.

	Number of shares	Average price (EUR)	Total (EUR)
September	2 700	6.35	17 151.61
October	3 000	6.20	18 603.46
November	3 000	6.27	18 807.27
December	3 400	6.13	20 841.00
Total	12 100	6.23	75 403.34



Key Figures for Financial Trends

(EUR 1 000, financial year 1.1. - 31.12.)	Group 2001	Group 2000	Group 1999	Group 1998	Parent 1997
Turnover	33 821	26 924	20 693	14 733	8 583
Increase in turnover, %	25.6	30.1	40.5	71.6	7.4
Operating profit	4 597	3 921	2 867	1 446	844
% of turnover	13.6	14.6	13.9	9.8	6.9
Profit before extraordinary items	4 809	3 963	2 769	1 303	706
% of turnover	14.2	14.7	13.4	8.8	8.2
Profit before appropriations and taxes	4 809	3 963	2 769	1 298	706
% of turnover	14.2	14.7	13.4	8.8	8.2
Return on equity, %	28.0	37.7	67.2	57.0	51.4
Return on investment, %	37.8	47.5	63.6	41.3	26.1
Equity ratio, %	65.0	63.9	41.1	30.9	23.9
Gross capital expenditure	2 677	2 117	1 200	1 660	693
% of turnover	7.9	7.9	5.8	11.3	8.1
Debt-equity ratio, %	48.9	-52.6	-18.7	53.1	135.0
Personnel, average	561	455	352	278	186
Personnel at year-end	583	513	391	293	198

Key Figures for Shares

(EUR 1 000, financial year 1.1. - 31.12.)	Group 2001	Group 2000	Group 1999	Group 1998	Parent 1997
Earnings per share ¹⁾	0.69	0.62	0.48	0.26	0.14
Earnings per share ²⁾	0.69	0.59	0.48	0.26	0.14
Equity per share	2.89	2.51	1.00	0.56	0.35
Dividend per share	0.30	0.29	0.08	0.05	0.03
Dividend per profit, %	43.5	47.1	16.3	17.5	28.2
Effective dividend return, %	5.0	5.2			
P/E ratio	8.62	9.07			
Share price					
lowest	4.45	4.56			
highest	7.00	8.95			
average for year	5.97	7.57			
Market capitalisation	24 397 380	22 988 875			
Number of shares traded	335 475	1 009 820			
Percentage of shares traded	8.2	25.5			
Adjusted average number of shares during the financial year	4 110 179	3 959 375	3 500 000	3 500 000	3 500 000
Adjusted number of shares at year-end	4 100 400	4 112 500	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 Figures

Return on equity (ROE)

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

Return on investment (ROI)

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

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

$$\frac{\text{Dividend for year}}{\text{Adjusted number of shares}}$$

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.

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

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.



Auditors' 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.-31.12.2001. 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 a 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, March 4, 2002

PricewaterhouseCoopers Oy
Authorised Public Accountants

Mika Kaarisalo
Authorised Public Accountant

Board of Directors

Auditors and Administration

Mönkkönen Ritva
born 1947, M.Sc. (Econ.)
Member of the Board 1991 -

Tuori Tapani
born 1941, M.Sc. (Eng.)
Member of the Board 1986 -

Hornborg Heikki
born 1949, M.Sc. (Eng.)
Member of the Board 1985 -
1991, 1997 -

Mönkkönen Tapani
born 1946, B.Sc. (Eng.)
Member of the Board 1983 -,
chairman 1997 -



President and CEO

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

Auditors

PricewaterhouseCoopers Oy,
Authorized Public Accountants, with Mika Kaarisalo (APA),
as the auditor in charge.

Administration

In line with the recommendations of Helsinki Exchanges, Etteplan Oyj complies in most respects with the application guidelines on the administration of public limited companies issued by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers TT. The company has also adopted Helsinki Exchanges' Guidelines for Insiders.

In accordance with the regulations of the Finnish Companies Act and the company's Articles of Association, the control and administration of the company have been divided between the shareholders represented at general meetings of shareholders, the Board of Directors and the president.

The company's highest decision-making body is the Annual General Meeting, which normally convenes once a year. The Annual General Meeting takes decisions on such matters as are stipulated for Annual General Meetings in the Companies Act, such as amending the Articles of Association, approving the financial statements and dividend payout, releasing the members of the Board and the president from

liability, electing the Board members and auditors and deciding on the remuneration to be paid to them.

The parent company's Board of Directors is responsible for the administration of the Group and the appropriate organization of the Group's operations, and it takes decisions having a significant bearing on the Group's operations. For instance, the Board of Directors decides on the Group's strategy, the operational structure and organization of the Group, budgets and operating plans and the principles governing accounting and finances. The Board of Directors appoints the parent company's president, who is assisted by the Management Group.

According to the Articles of Association, the Board of Directors shall have a minimum of three and a maximum of seven members, whose term of office ends at the conclusion of the next Annual General Meeting after their election. The Annual General Meeting elects the chairman of the Board. The present Board of Directors of the parent company comprises four members, who were elected on 28 March 2001. In 2001, the Board convened 14 times.





*The Sibelius Hall
(Photo: Voitto Niemelä)*

Information for Shareholders

Annual General Meeting

Etteplan Oyj's Annual General Meeting will be held from 13:00 onwards on 26 March 2002 at the Lahti Sibelius Hall, address Ankkurikatu 7, Lahti, Finland.

The right to participate in the meeting rests with a shareholder who has been registered as a shareholder by 15 March 2002 at the latest in the company's shareholder register that is kept by Finnish Central Securities Depository Ltd.

Shareholders who wish to attend the Annual General Meeting must notify the company of their intention to do so by 16:00, 20 March 2002 at the latest, either in writing to Etteplan Oyj, Annual General Meeting, Terveystie 18, 15860 Hollola, Finland or etteplan@ette.com or by phoning +358 (0)3 872 9013. When enrolling by mail, the letter must arrive before the deadline.

It is requested that proxies authorizing persons to exercise a shareholder's voting rights at the meeting be sent to the company before the deadline.

Dividend payout

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.30 be paid per share for the 2001 financial year. If the Annual General Meeting approves the Board of Directors' proposal on the dividend payout, the dividends will be paid to shareholders who are registered, on the record date of 3 April 2002, in the shareholder list kept by Finnish Central Securities Depository Ltd. The dividend payout date proposed by the Board of Directors is 10 April 2002.

Financial information

Etteplan Oyj will publish three interim reports in 2002:

First quarter (three months)	14 May 2002
Second quarter (six months)	14 August 2002
Third quarter (nine months)	6 November 2002

The interim reports will be published in Finnish and English.

Annual reports and interim reports can be ordered from: Etteplan Oyj, Terveystie 18, 15860 Hollola, Finland, tel. +358 (0)3 872 900, fax +358 (0)3 872 9010, email etteplan@ette.com.

Annual reports, interim reports, stock exchange bulletins and other information on Etteplan Oyj is available at www.etteplan.com

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