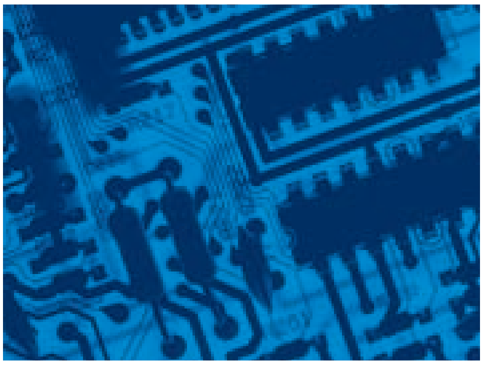
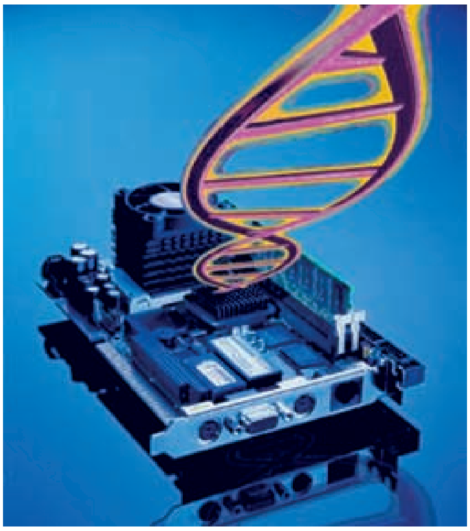
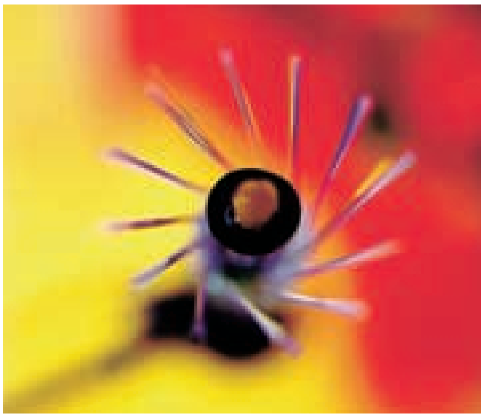
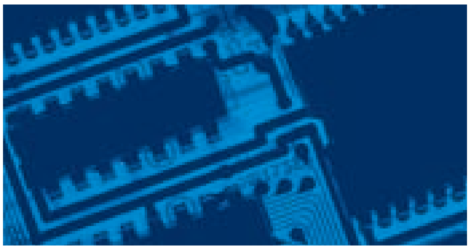
*Access to future*

# *Annual Report* 2002







Etteplan

# Contents



## *Mission*

*Etteplan creates added value for its customers by providing high-quality industrial technology design services for the implementation and development of the customer's production and R&D processes. Etteplan operates as a partner to its customers, continually developing its processes and exploiting the latest technology in its operations.*

# *The Etteplan Group*

The Etteplan Group is one of Finland's leading companies providing industrial technology design and expert services. It serves large and medium-sized, internationally operating companies in the metal, engineering and electrotechnical industries. The Group's main areas of expertise are machine technology and automation design as well as software development and electronics design.

**Customer-oriented service**

Etteplan's operations are divided according to principal customer focus into four Strategic Business Units, which are Electronics, Pulp and Paper, Lifting and Hoisting and Production Lines. The business units are responsible for their own operations worldwide in such a way that customers always receive flexible service in each design area.

Etteplan's own network of nearly 30 engineering design offices gets a boost from Internet technology, which makes it possible to offer services any place, any time. Etteplan's offices are located close to the customer and they are linked together by an internal information network enabling the people with the best mastery of each design area to be assigned to international projects regardless of where the office is located.

**Added value for the customer**

Etteplan participates in developing the customer's business and core processes by providing information-intensive and innovative solutions that improve quality, profitability and competitiveness. By taking part in the customer's process in depth and over the long term, Etteplan forges enduring customer relationships and brings its customers added value that they can benefit from year after year.

Etteplan focuses on implementing its industrial customers' product development and performing design work for delivery projects. The Group has teamed up with its customers through a number of important partnership agreements in which the development and implementation responsibility for the customer's design activities has been transferred in full or in part to Etteplan. Thanks to outsourcing, the customer receives professional guidance and implementation input for carrying out design work and can thus improve the cost-effectiveness and productivity of the design operation.

**Growth through internationalization**

Over the past few years, Etteplan has grown and internationalized strongly both through organic growth and acquisitions. The Group has a strong position in Finland and good growth prospects in the engineering design markets of the Nordic countries and continental Europe. From the beginning of 2003 the Group and its associated companies have a total of 37 locations and 937 employees in Finland, Sweden, Germany and Italy as well as representative offices in Switzerland and Russia.

**Part of the customer's value chain**

The core of Etteplan's customer service is the development of each customer relationship through an understanding of the customer's own value proposition. The Group develops its network and services continually in order to provide added value for its customers and to improve its own and the customer's business. Etteplan invests energetically in international service, new information technology, information networks and software, whilst constantly developing its staff's professional, business and process know-how. Development of the Group's operations is guided and monitored by means of a certified ISO 9001 quality system.

The cornerstone of Etteplan's profitable growth and good competitiveness is its integrated industrial technology services that are tailored to the customer's needs, along with a deep understanding of the customer's product development and delivery projects. Other key Etteplan strengths are a reputation for dependability, an international cooperation capability thanks to long-term partnerships and skilled personnel, a large company size and the efficient control and management of both its own and external expert resources and decentralized business operations.

# *Major Events 2002*

## *2002 in Brief*

- *Strong growth in business operations*
- *Strong internationalization continues*
- *Personnel strength grows substantially*
- *Etteplan enters into important partnership agreements*
- *The company's market capitalization increases*

### *January*

- Etteplan Oyj acquired a 35% holding in the Swedish product development and engineering office J.A. Produktutveckling AB. The deal included a purchase option according to which Etteplan can subsequently acquire a 70% majority holding in the company. J.A. Produktutveckling AB offers product development services primarily for the automotive, electronics and mechanical engineering industries. The company had turnover in 2001 of EUR 10 million and a payroll of 140 employees at eight locations in Sweden at the end of 2001.

### *February*

- Etteplan Oyj acquired a 51% holding in Di&Esse Srl, an Italian engineering design office specialized in electrical and mechanical design. The deal included a purchase option according to which Etteplan can subsequently increase its holding in the company to 70%. Di&Esse Srl offers engineering design services for the automotive and mechanical engineering industries. The company had turnover in 2001 of EUR 0.8 million and a payroll of 15 employees at the end of 2001. Di&Esse Srl operates in Bernate Ticino near Milan.

### *March*

- Etteplan Oyj's Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, among other things, to pay a dividend of EUR 0.30 per share for the 2001 financial year and to authorize the Board of Directors to increase the share capital through a rights issue as well as to purchase the company's own shares and to transfer them. The Annual General Meeting confirmed that the Board of Directors shall have five members and the meeting elected Matti Virtaala, president of Abloy Oy, as a new member.

### *June*

- Etteplan Oyj acquired a 60% holding in Insinööritoimisto Keskilinja Oy, a firm of consulting engineers. The deal, which was carried out through an exchange of shares, included an option according to which Etteplan can subsequently increase its holding in the company to 100%. Keskilinja Oy offers machine technology and automation design for machinery and equipment manufacturers serving the forest industry. The company's turnover in 2001 was EUR 2.4 million and it had a staff at the end of 2001 of 47 employees. Keskilinja Oy operates in Vaajakoski and Lappeenranta.

## *Key Figures*

| EUR million | 2002 | 2001 | Change % |
|---|---|---|---|
| Turnover | 37.0 | 33.8 | +9.4 |
| Operating profit | 2.7 | 4.6 | -40.7 |
| Earnings per share (EUR) | 0.30 | 0.69 | -56.0 |
| Return on investment, % | 19.7 | 37.8 | |
| Capital expenditures | 4.5 | 2.7 | +68.0 |
| Average personnel | 660 | 561 | +17.6 |

- In connection with the purchase of the majority holding in Insinööritoimisto Keskilinja Oy, Etteplan Oyj's Board of Directors decided to raise the company's share capital by EUR 16,210.80. Following the share capital increase, the company's share capital rose to 427,460.80 euros.
- Etteplan Oyj and Perlos Corporation decided to found the joint venture EPE Design Oy. Both founding companies own 50% of the new company's shares outstanding. EPE Design provides design services which are required in the manufacture of new products and it designs assembly automation equipment and injection moulds. Fourteen design engineers transferred from Perlos to the new company's employ. EPE Design began operations on 1 July 2002 in Hyvinkää.

### *September*

- Etteplan Oyj and Rautaruukki Steel signed a Letter of Intent according to which about 50 staff of Rautaruukki Steel's Engineering unit in Oulu will transfer to Etteplan's employ and the location will be combined with Etteplan's Oulu regional office.

### *October*

- Etteplan Oyj and Nextrom Oy signed a Letter of Intent on founding a joint ventrue. According to the agreement about 50 Nextrom employees will transfer to the service of the joint venture. The new company will provide engineering design and project services that are required for developing and fabricating new industrial production lines as well as in the design of manufacturing automation.
- The German engineering design office Konette GmbH, which belongs to the Etteplan Group, and the Kone Group's German subsidiary Kone GmbH concluded a cooperation agreement concerning mechanical and automation design. Under the agreement, 33 people transferred from Kone GmbH's escalator unit to the employ of Konette GmbH.

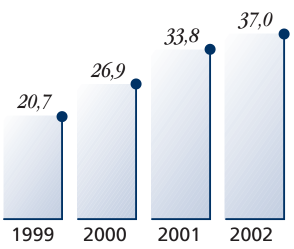
### *November*

- In accordance with a Letter of Intent, Etteplan Oyj and Rautaruukki Steel signed a cooperation agreement according to which Rautaruukki will in future purchase a substantial portion of its investment-related design and project management services from Etteplan. Under the agreement, 47 employees of Rautaruukki Steel's Engineering unit in Oulu transferred to the service of Etteplan Oyj on 1 January 2003 and the operations of the Oulu unit were combined with Etteplan's Oulu regional office.
- The Etteplan Group overhauled its organisational structure. According to the new operational model, the Group's operations were divided according to customer orientation into four Strategic Business Units, which are Electronics, Pulp and Paper, Lifting and Hoisting and Production Lines. The parent company Etteplan Oyj is responsible for the Group's administration, finance, treasury, business development and country organisations, business planning and quality development and it offers the Strategic Business Units services connected with the Group's joint functions. The new operational model went into effect on 1 November 2002.
- The pilot phase of the Etteplan Group's new project management system started up. The new system became operational at all the units in Finland on 1 January 2003 and during 2003 it will be extended to the units abroad.

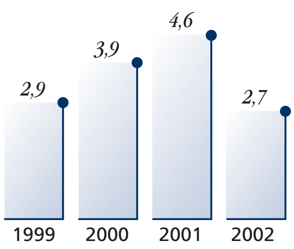
### *December*

- In accordance with a Letter of Intent, Etteplan Oyj and Nextrom Oy signed a cooperation agreement on founding Etteplan Production Lines Oy. Fifty-three Nextrom employees will transfer to the joint venture. The new company will provide engineering design and project services that are required for developing and fabricating new industrial production lines as well as in the design of manufacturing automation. The company began operations in Vantaa on 1 January 2003.

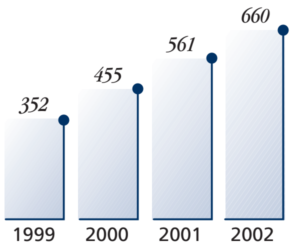
**Net turnover**
**1999–2002 (EUR million)**



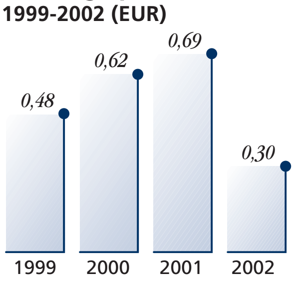

**Operating profit**
**1999-2002 (EUR million)**




**Personnel, average**
**1999-2002**




**Earnings per share**
**1999-2002 (EUR)**



# CEO's Review

The year 2002 was a time of strong growth for Etteplan. Most of the growth came in the latter part of the year, which means that the increase in turnover will not show up to the full extent until 2003. As a consequence of the agreements that have been made, the number of staff within the company's scope grew by about 350 employees. This figure includes the personnel of J.A. Produktutveckling AB, in which Etteplan has a minority holding. The major part of the growth came through both acquisitions and organically as customers transferred their design operations to Etteplan. I would like to take this opportunity to bid a warm welcome to all the new employees who have joined our Group.

The tight situation prevailing in the world markets has led industrial companies to boost their efficiency and to seek out new operational models. Engineering design is an area in which Etteplan has been able to offer efficient and flexible solutions that bring customers significant and quantifiable added value. During the year we carried out four outsourcing projects, of which three were in Finland and one in Germany. Etteplan is the clear market leader now that Finnish internationally operating industrial companies are reorganizing their design functions in cooperation with a reliable partner. Etteplan has already carried out twelve different types of outsourcing projects with nine different customer companies. Our experience shows that operations based on the partnership model bring the customer substantial financial and operational advantages over the long term.

Market leadership is based on Etteplan's know-how and efficient operational model. In the years ahead too, operations must be developed continuously so that we can meet new and different challenges. Inputs into training, quality and new technology are essential in order for us to maintain our competitive edge. During the year we carried out two international training projects in which we built capabilities for combining our expertise with the aim of ensuring the efficient implementation of multinational assignments. Also during 2002, our quality system has been developed for greater scope and integration. By improving the quality of our operations, we are able to deliver increasingly reliable services to our customers. At the same time we ensure that our systems comply with the requirements of the new international quality standards.

The overall market for Etteplan's field – industrial technology – reflected the general trend in the industry and was tight throughout the report year. Despite this, the company's turnover grew and earnings remained satisfactory. Maintaining the workload level in this situation was a challenging task. By operating in a consistent and efficient manner, we nevertheless succeeded in maintaining the volume of operations at a sufficient level at nearly all our units. I wish to express my warm thanks to our entire staff for a job well done.

Etteplan has set the target of achieving profitable growth and internationalizing further. The company widened its international presence by strengthening its operations in Sweden and Germany and by starting up operations in northern Italy. Turnover grew by nearly ten per cent. In this respect, the main objectives set for the year were accomplished. Profitability, however, did not come up to the level we were aiming for, although it was satisfactory bearing in mind the operating conditions. We intend to keep striving for profitable growth. A growing and internationalizing company can offer its personnel challenging job tasks and the opportunity to develop in their own jobs. Working in international projects offers an interesting work environment that builds employee competence.

Amongst Etteplan's other main objectives are a dedication to producing added value for the customer and the goal of increasing the company's shareholder value. The company's investments in new business operations were the largest in its history. Through these outlays and efforts we have strengthened Etteplan's structure and competitiveness. Bolstered by the new structure and through the development investments that have been made, we have created the capabilities to improve our customer service further, boost our market share and thereby to increase the company's value.

# Reviews of the Strategic Business Units

## Electronics

*Juha Nieminen*

The Electronics business unit provides high value-added design, testing and product development services for customers' R&D, maintenance and manufacturing units. Customers are large and medium-sized companies operating in different industries – companies that can exploit the added value brought by high technology in their own products and services. The business unit's services encompass software technology, electronics design and EMC testing, including all the subareas of product development and product maintenance.

The Electronics business unit's success factors are well-honed, high value-added product development services, such as risk analyses, EMC design and testing as well as reliability technology and project management. High technology expertise together with readily available design tools and laboratories ensure the high reliability and quality level of products.

Resources devoted to the quality system and development of processes have increased the business unit's ability to meet the needs of demanding customers. During 2002 further outlays were made on the follow-up development of the R&D process as part of the continuous development of the quality system. Investments went mainly for design tools, a project management system and laboratories. The competency area of the EMC laboratory was expanded. Finnish Accreditation Services (FINAS), a measurement technology centre, granted the laboratory accreditation in February.

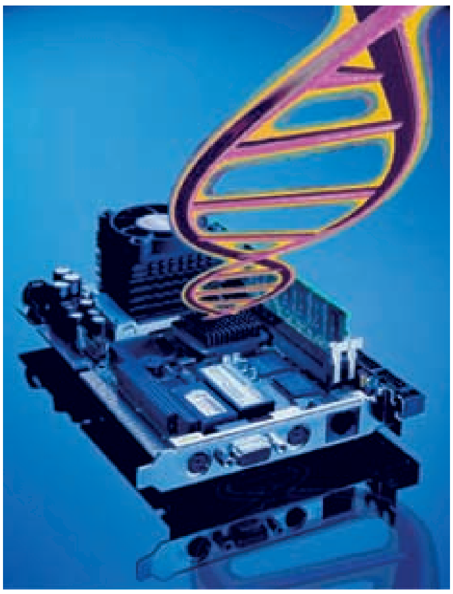
Inputs were made into service quality by developing project management and turning design and testing services into products. Product development services now make use of a clearly defined product development process and a "milestone" approach from small assignments all the way to large-scale projects. Wide-ranging technology expertise and project management combined with a mastery of the product development process and interim goals offer the customer a reliable choice for outsourcing product development projects and related maintenance services.

### Outlook for 2003

The electronics design markets were tight throughout 2002. Demand from major customers remained stable, but the overall uncertain economic situation was reflected in cautiousness and a longer time for thinking through decisions. The uncertain market situation is continuing on into the current year.

The electronics design markets are characterized by steady growth. In elaborating their new products and services, customers benefit from the added value brought by high technology. The role of product development is gaining in prominence in the design of intelligent machines, equipment and systems. By means of a reliable partner in cooperation, customers are able to outsource product development and focus on the core areas of their own business.

The Electronics business unit is highly competitive in terms of its expertise and structure. When demand swings upward, it will be able to meet customers' needs in the subareas of both technical know-how and project management. The inputs that have been made into design methods and testing will ensure that products conform to requirements and work dependably in increasingly demanding applications.



### *Typical assignments*

- **Numerous new customer relationships in Finland and abroad.**
  Accreditation of the EMC laboratory.

- **Product development assignments on a trusted partner basis from internationally operating industrial automation companies.**
  Control system development unit

  A development project involving the design of a 32-bit CPU card control system. The processor platform comprises all the required auxiliary functions as well as CAN and LON fieldbuses. The project also included the definition, design and implementation of embedded real-time software.

# Pulp and Paper

*Jari Kivelä*

The Pulp and Paper business area provides machine technology, electrical, automation and factory design services to the pulp and paper industry and its equipment suppliers.

The business area's sales and market share were expanded by the acquisitions made during 2002. The market position strengthened in Finland and continental Europe thanks to the inclusion within the Etteplan Group of Insinööritoimisto Keskilinja Oy and the Italian engineering design office Di&Esse S.r.l. The acquisitions added to our design resources and enable Etteplan to offer its customers in the pulp and paper industry more extensive, efficient and higher-quality international services.

During the financial year outlays were made on the personnel's professional competence, improving customer and product knowledge and developing project management. A special training emphasis was the use of 3D design tools. 3D design projects increased substantially during the year.

In future the growing size of projects, an ever higher level of requirements and shorter delivery times dictate that large projects must be carried out in a flexible manner. The staff's capabilities of working in shared projects were improved by devoting resources to training and information technology as well as project management.

The development of 3D design, customer-oriented service and cooperation projects will move ahead in the current year and a quality programme geared to the business area's special needs will be prepared for it.

## Outlook for 2003

Operations of the Pulp and Paper business area are dependent on the industry's business cycle and capital expenditures. In 2002 the pulp and paper industry reduced or deferred its capital expenditures. Demand for engineering design services weakened, leading to tougher competition.

The investment outlook in the pulp and paper industry has improved, but it is still uncertain. Thanks to the inputs that have been made, the business area's competitiveness is better than the industry average. When investments pick up, the Pulp and Paper business area will be well placed to increase its market share further by leveraging its know-how within shared cooperation projects that place at the customer's disposal flexible resources and experts with a command of many different specialities. Skills will be directed toward paper machine rebuilds as well as servicing and maintenance, which account for a fast-growing proportion of investments within the customer industry.

Within machine technology and electrical and automation design targeted at other sectors of industry, the business area's market position is good and it has a relatively stable outlook. Growth is to be expected through cooperation projects and by building deeper customer relationships. Focusing on large integrated projects offers good potential for increasing the volume of business.

### *Typical assignment*

- **Metso Paper, Inc., Coaters and Reels, Järvenpää**
  Stora Enso Langerbrugge, Belgium

  Mechanical and automation design of the paper machine's OptiReel as well as automation start-up.

## Lifting and Hoisting

*Timo Juvonen*


### *Typical assignment*

- **Kone plc, Major Project Unit of Kone Elevators & Escalators**
  Design coordination and delivery design for the customer's major elevator delivery projects. Deliveries made to, among other sites, the Shangri-La Hotel, Dubai, and the Swiss Re office building in London.

The Lifting and Hoisting business area provides engineering design services for its internationally operating high technology customers worldwide. Services include software development, the design of electronics, machine technology and mechatronics, EMC development and testing, risk analyses, control systems, automation and delivery projects as well as design work for deliveries. The services are provided according to customers' needs either fully on the "Complete On Time" principle or in the form of separately agreed expert services.

Operations of the Lifting and Hoisting business area were originally based on strategic cooperation between Etteplan and the customer, thereby making possible the development of services for all customers' needs over the long term. The business has been centralized within the Etteplan Group company Konette Design Center Oy, in which Kone Corporation is the other shareholder.

The business area seeks to serve its customers primarily as a partner in cooperation and a networked partner. Customer companies both need and want to focus on their own core businesses and are seeking to outsource functions such as design work to outside partners. In coming years networking will also assume the form of closer cooperation with the main customer's component suppliers and subcontractors.

The increased outlays on marketing and sales together with the emphasis on a sharply defined customer base have enabled Etteplan to land new internationally operating customers in industries such as telecommunications, power electronics and pharmaceutical technology.

During the financial year the business area's operations expanded significantly in Germany, when Konette's subsidiary Konette GmbH concluded a design cooperation agreement with Kone Corporation's German escalator unit Kone GmbH in August. As part of the deal, 33 employees of Kone's escalator unit transferred to the staff of Konette GmbH.

During the period, inputs were made, notably, into the development of project management, processes and reliability as well as training for the staff. The business area continued to turn selected design services into products. Capital expenditures went for new premises in Finland and Germany as well as the purchase of new design tools and software.

### Outlook for 2003

The Lifting and Hoisting business area increased its sales in 2002 by about a quarter. The main part of the growth came from the expansion of operations abroad. In Finland sales grew more slowly, particularly owing to the weakening in demand for electronics and software design services. Cooperation with Kone Corporation and other major customers increased and became more closely knit.

The inputs made into developing operations ensure that the business area's market position and competitiveness are good. In the current year, sales can be increased further to both our present customers and new accounts. New opportunities will be opened up, especially by virtue of our major customer's new business areas, joint delivery projects, deeper customer relationships on a partnership basis and cooperation with other companies in the industry.

# Production Lines

*Risto Koivunen*

The Production Lines business area provides its customers with a wide range of design and project management services for various plant implementation projects as well as product development and delivery projects for the production lines, machinery and equipment connected with them.

The business area's range of services spans the full breadth of both the various subareas of design and different project stages. It can carry out extensive project entities by combining different areas of mechanical design with expertise in automation, electrification and plant information systems.

The content of projects varies widely from the design of an individual piece of equipment to carrying out a full scale project on the "owner's engineer" principle. Services also cover installation supervision, commissioning and start-up tasks in the target countries.

The business area generally operates in long-term and close cooperation with customer companies and is also usually geographically close to the customer. In fact, "Close to the Customer" is one of the business area's operating principles and success factors.

In 2002 three major outsourcing agreements for design services were signed. Together with Perlos Corporation, the joint venture EPE Design Oy was established in Hyvinkää. The company provides design services which are needed in developing and manufacturing new products as well as in the design of assembly automation equipment and injection moulds. Fourteen Perlos design engineers transferred to the joint venture's employ.

About 50 employees of Rautaruukki Steel's Engineering unit in Oulu joined Etteplan's staff. This strengthened Etteplan's position in northern Finland significantly, especially as an expert in the basic metal industry.

The joint venture Etteplan Production Lines Oy was founded together with Nextrom Oy. The company provides design and project services that are needed in developing and manufacturing new industrial production lines and in the design of manufacturing automation. Fifty-three Nextrom employees joined the staff of the joint venture.

One of the most important orders landed during the report period was an agreement that was signed with SWTP Construction Oy concerning the electrical and automation design for St Petersburg's southwest water treatment plant. Customer relationship management and customer service were improved by altering the organization towards a customer group orientation. The number of employees grew as a consequence of the outsourcing agreements.

## Outlook for 2003

The slowdown in demand that started towards the end of 2001 continued throughout 2002. Project sizes diminished and capacity utilization declined. Thanks to long-term customer relationships and a versatile range of services, sales nevertheless remained at nearly the previous year's level.

The market situation is expected to remain tight at least into the first part of 2003. Thanks to the inputs that have been made, it is nevertheless believed that the business area will maintain its strong competitiveness.

### *Typical assignments*

- **Andritz Oy**, Kraft Mill Systems
  Zellstoff Stendal GmbH, Germany
  Design of the pressure frame for a recovery boiler

- **Skanska Tekra Oy**
  Myllykoski Paper Oy
  Electrical and automation design for an extension to the biological waste water treatment plant

# Operating Environment

The year 2002 was extremely demanding on the industrial technology design market. Compared with the previous year, the level of industrial capital expenditures fell markedly in the main markets in Finland, and the slide appears to be continuing into the current year. Although industry's product development inputs remained at a relatively high level, total demand for industrial design services fell in Finland. In Etteplan's areas of operations outside Finland too – in Sweden, Germany and Italy – the markets in the industry were in contraction mode and decision-makers seemed to be waiting for better times.

Because of the tight market situation, price competition got tougher and due to the concurrent rise in personnel costs, margins diminished in nearly all areas of engineering design. Players in the industry have generally reported that organic growth has come to a standstill. Strong companies have nevertheless managed to grow further through acquisitions and outsourcing. The structural transformation in the industry has moved ahead during the recession.

Pent up capital expenditures are waiting for an upswing in the business cycle. When the general economic uncertainty prevailing in the market recedes, it is estimated that the engineering design market will head upward towards growth of about 10-20 per cent over a very short time. In addition, the ongoing trend towards the outsourcing of design work will create growth opportunities for the industry.


## Development of operations

Etteplan's operations expanded in line with plans during 2002 through acquisitions and outsourcing projects. During the report year, three major outsourcing projects were carried out in Finland and one in Germany. Furthermore, majority holdings were acquired in one Finnish and one Italian engineering design office and a substantial interest was purchased in a Swedish engineering design office.

The expansion measures brought a total increase of more than 350 employees in the company's capacity. The expansion moves were made for the most part towards the end of the year, which means that they will not begin to feed into the Group's turnover and earnings significantly until the current year.

In order to ensure profitable growth and improve service, the Group's internal operations are being developed systematically. Investments in training and information technology aim to improve the throughput of design projects and to ensure the absolutely safe and precise implementation of increasingly large and demanding projects in an international network.

## Good growth potential

Etteplan is involved actively in the development that is taking place in the engineering design market. The Group has grown rapidly, expanded its network and developed its design services in line with customers' needs. The objective is to go for growth in chosen know-how and market areas through organic growth, taking on the outsourced design activities of customer companies and by making acquisitions.

The best growth possibilities are in the Nordic countries and central Europe, where the company's competitors are predominantly nationally or locally operating small and medium-sized staff-owned or family companies. Etteplan's strengths are integrated industrial technology services that are tailored to customers' needs, a skilled and motivated personnel, a deep understanding of the customer's product development and delivery projects, cost-effective operations, a comprehensive telecommunications network, quality systems as well as sufficient financial and operational resources. The Group also has strong experience and know-how of outsourcing projects, cross-border design activities and acquisitions.

## Outsourcing rolls on

Etteplan operates close to its customers and produces added value through long-term and in-depth cooperation. The Group has a number of major partnership agreements in which the development and implementation responsibility for the customer's design activities has been transferred either fully or in part to Etteplan. Thanks to the outsourcing of design activities, the customer can tap into Etteplan's professional design management and implementation, thereby improving the cost-effectiveness and productivity of the design function. Excellent references create a good basis for landing new outsourced projects.

## New challenges for R&D

Strong growth, internationalization, an increase in design services targeted at the fastest growing sectors and an ever-expanding scope of design tasks pose new challenges for Etteplan.

The Group's R&D priorities include design systems and processes, the utilization of information technology and networks for keeping in touch with customers, project management and the management of cross-border projects as well as the personnel's professional skill. Other areas of continuous development work are an area and competence-based organization serving customer-oriented operations and Etteplan's management systems.

# Personnel

A professionally skilled and committed staff are of great importance in assuring Etteplan's competitiveness. In order to succeed in the face of international competition and to secure sufficient and competent personnel resources, the Group invests heavily in human resources development. Apart from professional competence, other factors that are emphasized in the training are working on projects, the quality of operations and customer-oriented service. The objective is to offer the personnel a motivating and incentive-rich working environment and good opportunities for personal development.

## Trend in personnel strength

Because Etteplan is a fast-growing and internationalizing company, it is an attractive employer and has a strong position in the highly competitive recruitment market for technical design staff. The Group has a record of success in recruiting new, professionally skilled engineering designers for its offices in Finland and abroad. Thanks to the internationalization of operations, the Group's position in the recruitment market has strengthened further.

Etteplan's payroll has grown rapidly as a consequence of new recruitment, acquisitions and partnership agreements. The Group had a payroll of 723 employees at the end of 2002, of whom 89% were men and 11% women. The Group's average payroll during the financial year was 660 employees. The average number of personnel increased by 99 employees during the year, or by 17.6%. The average age of the staff was 41 at the end of the year.

At the beginning of the current year the number of personnel increased further as a result of new partnership agreements. At the end of January 2003, the Group and its associated companies had a total of 938 employees in four different countries.

## International cooperation

Etteplan is channelling substantial resources into design services for its customer companies' units abroad as well as for other internationally operating large corporations. In 2002 the Group strengthened further its operations in the Nordic countries and central Europe. Operations abroad already account for more than 81% of Etteplan's design services. At present, 206 of the personnel of the Group and its associated companies work outside Finland on a permanent basis.

Internationalization and the growing importance of shared projects set new demands for development of the Group's personnel. In 2002 Etteplan launched a development effort focusing on the project control and management with the aim of increasing and stepping up cooperation between the Group's offices and improving the personnel's capabilities, particularly in international shared projects. A special emphasis was to make sure that the best experts in different design areas can always be assigned to cooperation projects regardless of the company location concerned.

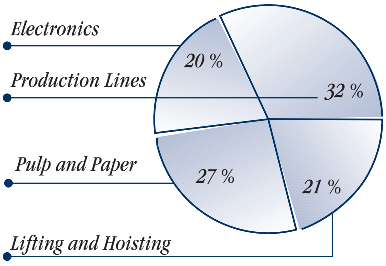
## Developing competence

The strategic objectives of Etteplan's operations drive the development of its personnel and know-how. The company seeks to attend to the staffing level and calibre of its human resources in a way that ensures profitable growth in future years as well. Human resources development measures support the achievement of business and quality goals, promote the personnel's good job motivation and ensure development opportunities for a professionally-skilled staff.

The priority areas for training are professional competence, cooperation and interactive skills, supervisory and management skills, project work, quality assurance and customer service. Because Etteplan participates in developing its customers' business, a further aim is to increase the personnel's knowledge of customers' operations and business logic. Training is designed to make use of both external experts and those drawn from the Group's ranks. An important part of development work is to implant so-called best practices across the Group's units.

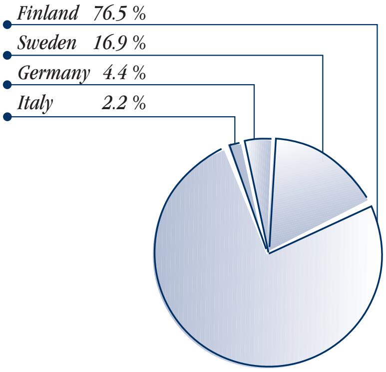
At the end of 2002, 95% of Etteplan's personnel had a higher technical university degree, B.Sc. in engineering or some other technical degree. The Group's managerial staff receive a profit-related bonus. As part of its incentive system, Etteplan also has a stock option programme covering the entire personnel.

**Group's personnel by strategic business unit in 2002**




**Group personnel, average 1999 - 2002**


**Breakdown by country of Group and associated company personnel in 2002**



# Quality and Technology

In accordance with the Etteplan Group's quality policy, comprehensive quality management and ongoing development are an integral part of operations and are crucial to the design services offered to customers. The growing size and multiplicity of design projects call for a well-functioning quality system so that design projects can be carried out, if necessary, on a shared basis in accordance with the customer's requirements and to the highest standards of quality.

A central tool in the Group's quality management is the ISO 9001 quality system, for which the Lloyd's Register Quality Assurance classification society granted certification covering operations in Finland for the first time in 1999. The Group's subsidiaries and associated companies abroad observe similar quality systems as appropriate. In addition, the EMC laboratory has its own certified quality system.

A high-performance quality system must closely support business operations and their central objectives. The needs of customers and other stakeholders change and develop, and they are becoming increasingly demanding. This is why the quality system too requires continuous further development – management reviews, audits, updates and training for the personnel.

The Group's ISO 9001 quality system was recertified in March 2002. The quality system's operating instructions were updated, guidelines were issued for carrying out shared design projects and project staff were trained. In addition, the quality organization was developed to be in line with the Group's changed organizational structure. The quality organization is built around the Group's Quality Assurance Unit, whose members come from all the different business areas. The Quality Assurance Unit reports to Etteplan's Management Group.

## A new quality system in 2003

The Group has launched a Quality Project 2000 effort with the aim of updating the present quality system in accordance with the ISO 9001:1994 standard so that it complies with the upgraded ISO 9001:2000 standard. The validity of the present version of the quality standard will end on 15 December 2003. The objective of the Quality Project 2000 programme is to describe all the functional processes of the Group's units in Finland in accordance with the new version of the standard and to get the updated quality system certified for the functions in Finland in summer 2003.

The aspects that are emphasized in the new version of the ISO 9001:2000 standard are a customer-centred approach, leadership, a process-like operational model, staff participation, a systematic management style and continuous improvement. Objectives and operational models for environmental functions will also be added to the updated quality system. The objective is to certify, at the same time as the new ISO 9001 standard, the environmental system in accordance with the requirements of the ISO 14001 standard for the Group's units in Finland.

## Information technology

In addition to quality systems, the development of information and other technology plays a central role in Etteplan's business operations and customer service. The Group invests continually in new information technology and software, and it trains its staff in the use of new programmes, design tools and equipment.

The most important input areas in developing information technology are the development of an internationally operating telecommunications network and enhancing the telecommunication links between customers and Etteplan as well as across the Group's units. A central objective of the IT development projects is to make use of the latest information technology in developing streamlined and well-functioning solutions that will make it possible to combine efficiently the Group's know-how resources and to offer customers high-quality design services when carrying out internationally shared projects.

## Design software and information technology

Outlays on software are mainly for procuring of new 3D design software and updating 2D programmes into 3D programmes. Computer procurements were directed at purchasing new, higher efficiency workstations, increasing the capacity of existing workstations and improving information network links and services. In 2002 Etteplan invested 12% of its turnover in information technology and software.

All the design work is done using computer-assisted tools. The most widely used CAD programmes within machine technology and mechatronics are Catia, ProEngineering, Ideas, Vertex and AutoCad. The focus of the design effort is moving towards the use of increasingly demanding three-dimensional models. The most commonly used logical programming languages in automation and electrical design are Siemens Simatic, Allen Bradley and Omron. Within electronics and programming, Etteplan employs in its software design the latest methods, tools and programming languages, including UML, ClearCase, C, C++ and Java.

# Administration

Within Etteplan, corporate governance defines the guidelines for the Group's operations at the corporate, business unit, regional and regional office level. The company's administration is organized in accordance with the Finnish Companies Act, other relevant legislation and regulations and Etteplan's Articles of Association. Corporate governance is further based on the regulations of the Central Chamber of Commerce of Finland as well as the Confederation of Finnish Industry and Employers, TT concerning the administration of publicly listed companies. In addition, the company observes the instructions for insiders published by the above-mentioned bodies and by Helsinki Exchanges.


Supervision and management of the company is divided among the General Meeting of shareholders, the Board of Directors and the CEO.

### General Meeting of shareholders

The General Meeting of shareholders is the company's highest decision-making body. According to the Articles of Association, resolutions to be passed at a General Meeting include amendments to the Articles of Association, approval of the financial statements, dividend payouts, buying back of the company's own shares and transfer of them, stock option schemes, election of the members of the Board of Directors and decision on their emoluments and election of the company's auditors.

### Board of Directors

The Board of Directors is responsible for the company's management and the due organization of its operations. The Board of Directors determines the principles of the company's strategy, its organization, accounting and financial administration and approves such important company matters as the Group's strategy, budget, acquisitions, disposals of assets, external financial arrangements, major capital expenditure projects and the emolument and bonus systems covering the company's management. According to the Articles of Association, the Board of Directors shall have a minimum of three and a maximum of seven members.

### CEO

The Board of Directors appoints the parent company's CEO, who furthermore acts as the Group's chief executive officer. The CEO is responsible for managing the Group's daily operations in accordance with the regulations and instructions issued by the Board of Directors.

### Corporate Management Group

The CEO appoints a Management Group which is appropriate from the standpoint of line operations. The Management Group assists the CEO in matters set out in the Board of Directors' standing orders as well as develops and monitors all the matters entrusted to the company's management, including those connected with the Group's and business units' strategies, acquisitions, divestments and mergers and major capital expenditures, disinvestments, the company's image, monthly reporting, interim reports, investor relations and the main principles of human resources policy. The Board of Directors approves the appointment of the members of the Management Group.

# Review by the Board of Directors
## 1 January - 31 December 2002

### Overview
Within industrial technology design – Etteplan's field of operations – 2002 was a year of pronounced structural change. The market situation was tight throughout the year and industry made operational arrangements concerning design activities, especially outsourcing. For a service company like Etteplan, the year was characterized by the dual aspects of pressure on profitability due to the tight market situation and opportunities afforded by M&A arrangements.

During the year Etteplan carried out three outsourcing projects in Finland and one in Germany. In the first phase, these meant the transfer to the Group's employ of about 150 design engineers. In addition, the company acquired a majority holding in an approx. 50-employee engineering design company in Finland, a majority holding in a fairly small (15 employees) engineering design company in northern Italy and a 35% stake in a 130-employee electronics design company in Sweden. All in all, the Group's personnel grew by more than 350 employees, counting associated companies, increasing its total staff by about 60%. The number of employees abroad has grown to 206, including the joint venture's staff. Implementation of the expansion arrangements took place largely in the latter part of the year, and they will not have a major impact on turnover until 2003.

Turnover in 2002 showed moderate growth on the previous year. Demand fluctuated sharply in different fields. Thanks to Etteplan's operational model, flexibility and network solutions, which have been beefed up through investments over the past years, we succeeded in evening out the ups and downs in the workload of individual sites and sectors. Despite an exceptionally tough market situation, profitability was maintained at a satisfactory level, though it did fall substantially compared with the previous year. The focus of operations was on building future capabilities in line with our strategy, whilst exploiting the structural changes in the industry.

### Turnover and result
The Etteplan Group's turnover grew by 9.4% on the previous year, rising to EUR 37 million (33.8 million in 2001). The increase in turnover was attributable to organic growth, the outsourced units taken on and acquisitions. Earnings were below last year's figure but were very satisfactory in view of the weak demand in the market.

Operating profit was EUR 2.7 million (4.6 million), or 7.4% of turnover (13.6%). Profit for the financial period before extraordinary items and taxes was EUR 2.8 million (4.8 million). The consolidated financial statements show a net profit of EUR 1.3 million (EUR 2.8 million). Depreciation increased owing to the growth in amortization of goodwill.

Earnings per share were EUR 0.30 (0.69). Equity per share was EUR 2.90 (EUR 2.89). The return on investment was 19.7% (37.8%) and the return on equity 12.6% (28.0%).

Fourth-quarter turnover was EUR 10.7 million (9.4 million) and operating profit was EUR 0.8 million (1.1 million).

### Business Operations
Etteplan acts as a partner of large and medium-sized internationally operating industrial companies, carrying out entire design projects or continuous product development and equipment design. The Group's design services consist of 1) machine technology and mechatronics design, 2) automation and electrical design as well as 3) electronics and software design. The customer base comprises equipment manufacturers and end-users in the wood-processing industry as well as the automotive, lifting and hoisting, process and electronics industries.

Operations have been divided into four different business areas which are not separate business units. The estimated breakdown of turnover by business area was the following at the end of the financial year:

| | |
|---|---|
| Production Lines | 32% |
| Pulp and Paper | 27% |
| Lifting and Hoisting | 21% |
| Electronics | 20% |

The Production Lines business had satisfactory overall demand during the report period. Demand for the services of the Pulp and Paper as well as Lifting and Hoisting business areas remained stable. The market of the Electronics business fluctuated sharply. Thanks to the expansion of services, the overall situation held up fairly well. Demand for engineering design services in Sweden was weak in the first part of the year but improved after the summer. In Germany and Italy there was stable demand and the units in both countries reached their budgeted earnings.

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 Finnish internationally operating corporations.

### Major events in 2002

In January Etteplan acquired a 35% holding in the Swedish engineering office J.A. Produktutveckling AB. The acquisition bolsters the Etteplan Group's operations in Sweden's industrial technology market and opens up for the Group the possibility of exporting Finnish engineering expertise to Sweden's automotive industry.

In February the company acquired a 51% holding in Di & Esse S.r.l. of Italy. The company primarily serves the Group's existing internationally operating customer base.

In June Etteplan acquired a 60% holding in Insinööritoimisto Keskilinja Oy, which operates in Vaajakoski. The deal strengthened the company's expertise, particularly within machinery and equipment for the wood-processing industry.

June saw the founding, together with Perlos Corporation, of the joint venture EPE Design Oy, which took on 14 Perlos employees. The joint venture was established for the purpose of producing design services for developing and manufacturing new products.

In October Konette GmbH, which is part of the Etteplan Group, concluded a cooperation agreement with Kone GmbH. Under the agreement, 33 employees of Kone's escalator unit in Germany joined the Etteplan Group. The agreement is a natural continuation of the companies' smooth cooperation in Finland.

A cooperation agreement was signed with Rautaruukki Oyj in November. According to the agreement Rautaruukki will purchase a substantial part of its capital expenditure-related design and project management services from Etteplan. Under the terms of the agreement 47 employees of Rautaruukki Steel Engineering's Oulu location will join Etteplan's staff on 1 January 2003.

The joint venture Etteplan Production Lines Oy was founded together with Nextrom Oy in December, whereby 53 Nextrom employees joined the new company. The joint venture will provide engineering design and project services that are required for developing and fabricating new industrial production lines.

In December the company signed an agreement on the automation and electrical design for a waste water treatment plant in St Petersburg. The deal is the company's largest automation and electrical design assignment so far.

### Personnel

The operations and number of personnel of the Etteplan Group have grown steadily. During the financial year the Group employed an average of 660 people (561), an increase of 17.6%.

At the end of the period (31 December 2002) the payroll numbered 723 employees (583). Counting the associated companies, the number of employees was 837. The increases in staff were due mainly to both outsourcing-driven organic growth and to acquisitions.

### Capital expenditures

The Group's total capital expenditures amounted to EUR 4.5 million (2.7 million). The largest capital expenditure was the purchase of a holding in J.A. Produktutveckling AB. Other investments went mainly for the purchase of computer software and hardware as well as for the development of information networks and a project management system.

### Financial position

Etteplan's financial position remained strong. Total assets at 31 December 2002 stood at EUR 22.6 million (EUR 20.0 million), of which cash in hand and at bank totalled EUR 7.2 million (EUR 7.2 million). The Group's interest-bearing liabilities at the end of the period totalled EUR 1.0 million (0.9 million). The equity ratio was 63.4% (65.0%). Liquidity was good throughout the report period.

### Shares, price trend and share buy-back

In June the company increased its share capital through a directed share issue in accordance with an authorization granted by the

Annual General Meeting. The share issue was connected with the purchase of shares in Insinööritoimisto Keskilinja Oy, whereby the selling shareholders were offered 162,108 new shares with a total accounting countervalue of EUR 16,210.80 through a directed issue. The subscription price of the shares was determined on the basis of the companies' fair values. The share capital at 31 December 2002 was EUR 427,460.80 and the number of shares outstanding was 4,274,608.

The number of Etteplan Oyj shares traded during the financial year was 390,375, to a total value of EUR 2.1 million. The share price registered a low of EUR 3.90, a high of EUR 6.44 and the average price was EUR 5.32. The Group's market capitalization at 31 December 2002 was EUR 17.3 million and it had 1,267 shareholders.

During the financial year the company bought back 12,000 of its own shares. At the end of the financial year the company held 24,100 of its own shares (treasury shares) to a total value of EUR 139,418.34.

Etteplan has put into use the Insider Guidelines issued by Helsinki Exchanges.

**Stock options and share issue authorizations**

The Annual General Meeting, held on 26 March 2002, authorized the Board of Directors to decide within one year from the Annual General Meeting on the floating of one or more issues of convertible bonds and/or the granting of stock options and/or to decide on increasing the share capital by offering in one or more instalments a maximum of 822,500 shares with an accounting countervalue of EUR 0.10 at a price determined by the Board of Directors and otherwise on the terms and conditions decided by the Board of Directors.

The Annual General Meeting further authorized the Board of Directors to decide on buying back the company's own shares in one or more instalments such that the company can buy back a maximum of 205,625 of the company's shares, having an accounting countervalue of EUR 0.10, with distributable funds in a proportion other than shareholders' existing holdings and to decide, on the basis of the authorization according to the resolution, on transferring the company's own shares thus bought back in one or several instalments. The authorization granted to the Board of Directors comprises the right to transfer a maximum of 205,625 shares with an accounting countervalue of EUR 0.10 such that the aggregate accounting countervalue of the shares to be transferred and the votes conferred by them is a maximum of five (5) per cent of the company's share capital and the total voting rights conferred by the shares.

All the company's permanently employed staff are covered by Etteplan's stock option programme.

**Board of Directors, 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, Matti Virtaala, Ritva Mönkkönen and Heikki Hornborg.

The company's CEO has been Heikki Hornborg, M. Sc. (Eng.).

The company's auditor was the firm of independent public accountants PricewaterhouseCoopers Oy, with Mika Kaarisalo, Authorized Public Accountant, acting as chief auditor.

**Board of Directors proposal for the disposal of profits**

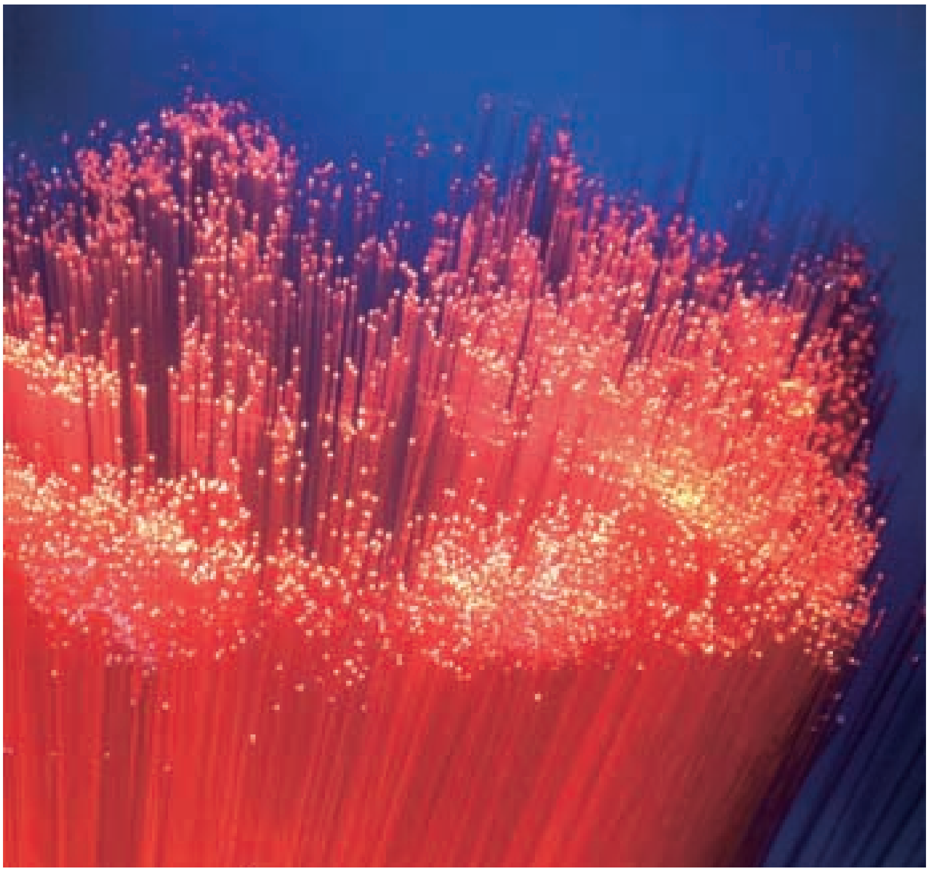
The Group's distributable shareholders' equity according to the balance sheet at 31 December 2002 is EUR 6.4 million and the parent company's distributable shareholders' equity is EUR 5.6 million.

The Board of Directors is proposing to the Annual General Meeting on 26 March 2003 that on the dividend payout date a dividend of EUR 0.25 per share be paid on the company's externally owned shares and that the remainder be transferred to retained earnings. In accordance with the Board of Directors' proposal, the record date for the dividend payout is 31 March 2003 and the dividend will be paid on 7 April 2003.

**Major events after the close of the financial year**

In accordance with previously made agreements, the company Etteplan Production Lines Oy, which is jointly owned by Nextrom Oy and Etteplan Oyj (Etteplan's holding is

81%) began operating on 1 January 2003. The Etteplan Metals Processing unit, which put 47 Rautaruukki Oyj employees on its payroll, started up operations in Oulu at the beginning of the year.



### Outlook for the future

Etteplan has expanded its customer base substantially during the past year, at the same time fortifying its customer relationships. As a result of efficiency boosting and a wider customer base, the company is well placed to increase its volume of operations and earnings. Steps have been taken to even out the ups and downs of workloads, and this means that the company has good potential for operating flexibly and raising its profitability.

Etteplan will continue its efforts to strengthen and expand all four of its business areas, both in Finland and abroad. The principal means of accomplishing this are training recruitment, customers' outsourcing projects and acquisitions.

The market situation is expected to remain tight until the global factors of uncertainty are alleviated. The company will maintain its strong competitiveness thanks to the market position it has achieved and to its increased volume of operations. This means that Etteplan has good possibilities of increasing both its turnover and operating profit in the first quarter, compared with the same period a year ago.

BOARD OF DIRECTORS

# Consolidated Profit and Loss Account

| (EUR 1000) | 1.1.-31.12.2002 | 1.1.-31.12.2001 |
|---|---|---|
| **TURNOVER** | **37 011,3** | **33 820,9** |
| Variation in work in progress | 196,4 | 184,1 |
| Other operating income | 66,4 | 40,6 |
| Materials and services | -346,8 | -347,8 |
| Staff expenses | -26 387,5 | -22 465,1 |
| Depreciation and amortisation according to plan | -1 743,8 | -1 483,3 |
| Other operating expenses | -5 852,4 | -5 152,2 |
| Share of losses from participating interests | -219,2 | 0,0 |
| **OPERATING PROFIT** | **2 724,4** | **4 597,3** |
| Operating profit % | 7,4 | 13,6 |
| Financial income and expenses | 28,9 | 211,3 |
| **PROFIT BEFORE APPROPRIATIONS AND TAXES** | **2 753,2** | **4 808,6** |
| Income taxes | -1 020,1 | -1 434,7 |
| Change in deferred tax liability | -28,9 | -45,4 |
| Minority interest | -434,3 | -490,4 |
| **NET PROFIT FOR THE FINANCIAL YEAR** | **1 269,9** | **2 838,1** |
| **Net profit for the financial year %** | **3,4** | **8,4** |

# Consolidated Balance Sheet

| (EUR 1000) | 31.12.2002 | 31.12.2001 |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Intangible assets | 2 342,9 | 2 352,9 |
| Tangible assets | 3 053,6 | 2 559,5 |
| Investments | 2 520,5 | 653,2 |
| **NON-CURRENT ASSETS, TOTAL** | **7 917,0** | **5 565,7** |
| **CURRENT ASSETS** | | |
| Stocks | 493,0 | 252,3 |
| Current receivables | 7 027,0 | 6 997,9 |
| Marketable securities | 1 496,9 | 0,0 |
| Cash and cash equivalents | 5 663,1 | 7 227,5 |
| **CURRENT ASSETS, TOTAL** | **14 679,9** | **14 477,7** |
| **ASSETS, TOTAL** | **22 596,9** | **20 043,3** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital | 427,5 | 411,3 |
| Share premium account | 5 057,7 | 4 599,3 |
| Reserve for own shares | 139,4 | 75,4 |
| Retained earnings | 5 565,1 | 4 005,7 |
| Net profit for the financial year | 1 269,9 | 2 838,1 |
| **SHAREHOLDERS' EQUITY, TOTAL** | **12 459,5** | **11 929,8** |
| **MINORITY INTEREST** | **1 856,7** | **1 063,3** |
| **LIABILITIES** | | |
| Deferred tax liabilities | 188,0 | 159,0 |
| Long-term liabilities | 795,8 | 739,0 |
| Current liabilities | 7 296,8 | 6 152,2 |
| **LIABILITIES, TOTAL** | **8 280,6** | **7 050,3** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL** | **22 596,9** | **20 043,4** |

# Consolidated Cash Flow Statement

| (EUR 1000) | 1.1.-31.12.2002 | 1.1.-31.12.2001 |
|---|---|---|
| **OPERATING CASH FLOW** | | |
| Cash receipts from customers | 37 932,9 | 32 852,7 |
| Other operating income | 66,4 | 40,6 |
| Operating expenses paid | 32 049,6 | 27 053,0 |
| Operating cash flow before financial items and taxes | 5 949,7 | 5 840,4 |
| | | |
| Interest and payment paid for financial expenses | 128,8 | 62,9 |
| Interest received | 152,6 | 271,5 |
| Dividend received | 5,0 | 2,7 |
| Income taxes paid | 1 020,1 | 1 434,7 |
| **Operating cash flow (A)** | **4 958,4** | **4 616,9** |
| | | |
| **INVESTMENT CASH FLOW** | | |
| Investment in tangible and intangible assets | 2 345,8 | 2 447,8 |
| Sales of tangible and intangible assets | 111,2 | 64,3 |
| Investments to other investments | 1 462,8 | 378,3 |
| **Investment cash flow (B)** | **-3 697,4** | **-2 761,8** |
| | | |
| **FINANCING CASH FLOW** | | |
| Purchase of own shares | 64,0 | 75,4 |
| Long-term loans, increase | 100,5 | 0,0 |
| Long-term loans, decrease | 0,0 | 136,0 |
| Dividends paid and other profit distribution | 1 365,0 | 1 180,0 |
| **Financing cash flow (C)** | **-1 328,5** | **-1 391,4** |
| | | |
| **Variation in working capital (A+B+C)** | | |
| **increase (+)/decrease(-)** | **-67,5** | **463,8** |
| | | |
| Assets in the beginning of the financial year | 7 227,5 | 6 763,7 |
| Assets at the end of the financial year | 7 160,0 | 7 227,5 |

# Parent Company's Profit and Loss Account

| (EUR 1000) | 1.1.-31.12.2002 | 1.1.-31.12.2001 |
|---|---|---|
| **TURNOVER** | **20,751.6** | **21,986.5** |
| Variation in work in progress | 50.5 | 63.6 |
| Other operating income | 610.5 | 580.2 |
| Materials and services | -5,415.1 | -4,963.4 |
| Staff expenses | -10,119.8 | -10,475.2 |
| Depreciation and amortisation according to plan | -956.4 | -970.2 |
| Other operating expenses | -3,378.3 | -3,207.9 |
| **OPERATING PROFIT** | **1,543.1** | **3,013.7** |
| Operating profit % | 7.4 | 13.7 |
| Financial income and expenses | 474.0 | 531.6 |
| **PROFIT BEFORE EXTRAORDINARY ITEMS, APPROPRIATIONS AND TAXES** | **2,017.0** | **3,545.3** |
| Extraordinary items | -225.0 | 0.0 |
| **PROFIT BEFORE APPROPRIATIONS AND TAXES** | **1,792.0** | **3,545.3** |
| Appropriations | -42.1 | -25.1 |
| Income taxes | -516.1 | -1,020.7 |
| **NET PROFIT FOR THE FINANCIAL YEAR** | **1,233.8** | **2,499.4** |
| **Net profit for the financial year %** | **5.9** | **11.4** |

# Parent Company's Balance Sheet

| (EUR 1000) | 31.12.2002 | 31.12.2001 |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Intangible assets | 887.5 | 788.6 |
| Tangible assets | 1,751.5 | 1,804.8 |
| Investments | 5,435.5 | 2,418.9 |
| **NON-CURRENT ASSETS, TOTAL** | **8,074.5** | **5,012.3** |
| **CURRENT ASSETS** | | |
| Stocks | 181.5 | 130.9 |
| Current receivables | 4,829.2 | 4,541.3 |
| Marketable securities | 1,492.1 | 3,800.0 |
| Cash and cash equivalents | 1,961.4 | 2,596.8 |
| **CURRENT ASSETS, TOTAL** | **8,464.2** | **11,069.1** |
| **ASSETS, TOTAL** | **16,538.6** | **16,081.4** |
| | | |
| **Shareholders' equity and liabilities** | | |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital | 427.5 | 411.3 |
| Share premium account | 5,057.7 | 4,599.3 |
| Reserve for own shares | 139.4 | 75.4 |
| Retained earnings | 4,382.9 | 3,177.0 |
| Net profit for the financial year | 1,233.8 | 2,499.4 |
| **SHAREHOLDERS' EQUITY, TOTAL** | **11,241.3** | **10,762.4** |
| **ACCUMULATED APPROPRIATIONS LIABILITIES** | **402.9** | **360.9** |
| **LIABILITIES** | | |
| Long-term liabilities | 449.4 | 639.2 |
| Current liabilities | 4,445.0 | 4,319.0 |
| **LIABILITIES, TOTAL** | **4,894.4** | **4,958.2** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL** | **16,538.6** | **16,081.4** |

# Parent Company's Cash Flow Statement

| (EUR 1000) | 1.1.-31.12.2002 | 1.1.-31.12.2001 |
|---|---|---|
| **OPERATING CASH FLOW** | | |
| Cash receipts from customers | 21,458.2 | 21,933.9 |
| Other operating income | 600.3 | 580.2 |
| Operating expenses paid | 19,956.4 | 18,547.1 |
| Operating cash flow before financial items and taxes | 2,102.2 | 3,967.0 |
| | | |
| Interest and payment paid for financial expenses | 48.1 | 55.1 |
| Interest received | 119.0 | 243.0 |
| Dividend received | 403.1 | 343.6 |
| Income taxes paid | 516.1 | 1,020.7 |
| **Operating cash flow (A)** | **2,060.0** | **3,477.8** |
| | | |
| **INVESTMENT CASH FLOW** | | |
| Investment in tangible and intangible assets | 1,082.0 | 722.6 |
| Sales of tangible and intangible assets | 70.6 | 65.0 |
| Investments to other investments | 2,542.0 | 984.1 |
| **Investment cash flow (B)** | **-3,553.4** | **-1,641.7** |
| | | |
| **FINANCING CASH FLOW** | | |
| Purchase of own shares | 64.0 | 75.4 |
| Long-term loans, decrease | 156.4 | 159.0 |
| Dividends paid and other profit distribution | 1,229.5 | 1,192.6 |
| **Financing cash flow (C)** | **-1,449.9** | **-1,427.0** |
| | | |
| **Variation in working capital (A+B+C)** | | |
| **increase (+)/decrease(-)** | **-2,943.3** | **409.1** |
| | | |
| Assets in the beginning of the financial year | 6,396.8 | 5,987.7 |
| Assets at the end of the financial year | 3,453.5 | 6,396.8 |

# Notes to the Financial Statements

## Accounting Policy

### Group Structure

The parent company of the Group is Etteplan Oyj, which is domiciled in Hollola.

**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 | Pori | 100% | 100% |
| Insinööritoimisto N.Liukkonen Oy | Hollola | 100% | 100% |
| Insinööritoimisto Raskon Oy | Hollola | 100% | 100% |
| Konette Design Center Oy | Hyvinkää | 60% | 60% |
| Insinööritoimisto Keskilinja Oy | Jyväskylän mlk | 60% | 60% |
| EPE-Design Oy | Hyvinkää | 50% | 50% |
| Etteplan Sverige AB | Upplands Väsby | 100% | 100% |
| Itoma Konsulterande Ingenjörer AB | Karlstad | 70% | 70% |
| Konette GmbH | Hattingen | 100% | - |
| DI&Esse Srl | Bernate Ticino | 51% | 51% |

**Associated company:**

| Name | Domicile | Group's holding | Parent company's holding |
|---|---|---|---|
| J.A. Produktutveckling AB | Alingsås | 35% | 35% |

All the Group companies are included in the consolidated financial statements.

In addition, Etteplan Oyj founded two subsidiaries in 2002, whose business operations will commence on 1 January 2003, and the first financial year will end on 31 December 2003.

| | | | |
|---|---|---|---|
| Etteplan Metals Processing Oy | Hollola | 100% | 100% |
| Etteplan Production Lines Oy | Hollola | 81% | 81% |

### Consolidated Financial Statements

The consolidated financial statements have been prepared by combining the financial statements of the Group companies, eliminating all intra-Group transactions, internal receivables and debts as well as the internal distribution of profits. The consolidation has been carried out using the acquisition cost method. Subsidiaries acquired during the financial year have been included in the consolidated financial statements from the time of acquisition. The difference between the acquisition cost of a subsidiary and its shareholders' equity at the time of acquisition is stated as goodwill on consolidation.

In the consolidated financial statements, the minority interest in subsidiaries has been stated as a separate item. The minority interest in the profit and loss account has been calculated from the result for the financial period, and the minority interest in the balance sheet is stated as a total amount consisting of shareholders' equity and the accumulated appropriations less the deferred tax liability.

The associated company has been consolidated according to the equity method. The minority interest in the associated company's result for the financial period, i.e. according to the Group's holding, is stated as a separate item on the line before operating profit.

Ette-Consulting Oy, Ette-Engineering Oy, Ette-Ins Oy and Insinööritoimisto Raskon Oy have acted as Etteplan's subcontractors. They did not have invoicing to external customers.

### Items In Foreign Currency

The transactions of Finnish companies in foreign currency have been booked at the exchange rate on the date of the transaction. Foreign currency-denominated receivables and liabilities in the balance sheet on the closing date have been translated into euros at the exchange rate on the balance sheet date.

The balance sheet items of subsidiaries outside the eurozone have been translated into euros at the exchange rate on the balance sheet date and profit and loss account items at the average exchange rate during 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 month of the previous financial period and the last days of each month of the financial year. The average exchange rate difference resulting from currency translation and the translation difference arising from the elimination of shareholders' equity have been booked to shareholders' equity.

### Research and Development Expenditure

Research and development expenditure has been recorded as annual expenses in the year in which they were incurred.

### Fixed Assets and Depreciation/Amortization

sheet at the direct acquisition cost less depreciation according to plan. The depreciation schedule is the same as in the previous year.

The depreciation principles are:

| | |
|---|---|
| Goodwill on consolidation | |
| - Finnish subsidiaries | straight-line amortization, 5 years |
| Goodwill on consolidation | |
| - foreignsubsidiaries | straight-line amortization, 10 years |
| Goodwill | straight-line amortization, 10 years |
| Renovation expenses | straight-line depreciation, 5 years |
| Other long-term expenditure | straight-line depreciation, 5/7 years |
| Machinery and equipment | 25% depreciation on the carrying value |

### Revaluation Principles

The revaluation included in the consolidated financial statements applies to the Kiinteistö Oy Kosken-Keskus shares numbered 217465-277845, which are owned by Insinööritoimisto N. Liukkonen Oy. The revaluation was made in 1994 to an amount of EUR 20,451. In preparing the financial statements it was ascertained that the revaluation still meets the legal requirements.

### Valuation of Stocks

Revenue from the sale of services is recognized as income when the work has been handed over. Piece work has been recognized as income after the work has been approved in accordance with the terms of the agreement. Stocks comprise design jobs in process and they are valued on the basis of direct salary costs plus employee social expenses.

### Deferred Taxes

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

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

### Accumulated Appropriations

Accumulated appropriations for the parent company comprise the depreciation difference. The accumulated depreciation difference between depreciation according to plan and book depreciation totals EUR 312,643 for machinery and equipment and EUR 90,297 for long-term expenditure. The associated tax liability is EUR 116,852, which is not recorded in the parent company's balance sheet.

Of the accumulated appropriations of Group companies (EUR 653,560) EUR 465,590 has been booked to shareholders' equity in the consolidated financial statements and EUR 187,969 to the deferred tax liability.

### Pension Arrangements

Pension security 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 handled in accordance with local practice.

# Notes to the Financial Statements

| (EUR 1000) | Etteplan -Group 2002 | 2001 | Parent Company 2002 | 2001 |
|---|---|---|---|---|
| **TURNOVER BY AREA** | | | | |
| Finland | 33,121.1 | 32,533.4 | 20,751.6 | 21,986.5 |
| Italy | 877.8 | 0.0 | 0.0 | 0.0 |
| Germany | 2,173.7 | 359.8 | 0.0 | 0.0 |
| Sweden | 838.6 | 927.7 | 0.0 | 0.0 |
| **Total** | **37,011.3** | **33,820.9** | **20,751.6** | **21,986.5** |
| Turnover consists of design business. | | | | |
| **MATERIALS AND SERVICES** | | | | |
| External services | | | | |
| From Group companies | 0.0 | 0.0 | 5,298.9 | 4,702.4 |
| From others | 346.8 | 347.8 | 116.2 | 261.0 |
| **Total** | **346.8** | **347.8** | **5,415.1** | **4,963.4** |
| **NUMBER OF PERSONNEL AND STAFF EXPENSES** | | | | |
| **Personnel** | | | | |
| Personnel, average | 660 | 561 | 252 | 259 |
| At year-end | 723 | 583 | 251 | 254 |
| of which | | | | |
| Design personnel | 710 | 572 | 241 | 244 |
| Administration personnel | 13 | 11 | 10 | 9 |
| **Total** | **723** | **583** | **251** | **253** |
| **Staff expenses** | | | | |
| Wages and salaries | 21,250.9 | 18,154.2 | 8,153.9 | 8,369.6 |
| Pension expenses | 3,390.6 | 2,977.5 | 1,391.6 | 1,452.2 |
| Other indirect employee costs | 1,745.9 | 1,333.4 | 574.4 | 653.3 |
| **Staff expenses, total** | **26,387.5** | **22,465.1** | **10,119.8** | **10,475.2** |
| **Management salaries and emoluments** | | | | |
| CEO and Board of Directors | 320.9 | 415.8 | | |
| **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 | 332.9 | 349.0 | 226.1 | 227.6 |
| Machinery and equipment | 945.7 | 684.1 | 475.1 | 487.3 |
| Consolidated goodwill | 209.9 | 194.9 | 0.0 | 0.0 |
| Depreciation and amortisation, total | 1,743.8 | 1,483.3 | 956.4 | 970.2 |
| **FINANCIAL INCOME AND EXPENSES** | | | | |
| **Dividend income** | | | | |
| From Group companies | 0.0 | 0.0 | 403.1 | 341.1 |
| From others | 15.2 | 2.7 | 2.3 | 2.5 |
| Dividend income, total | 15.2 | 2.7 | 405.5 | 343.6 |
| **Interest and financial income** | | | | |
| From Group companies | 0.0 | 0.0 | 0.0 | 0.2 |
| Interest income | 142.4 | 252.4 | 85.3 | 223.7 |
| Other financial income | 0.0 | 19.1 | 31.3 | 19.1 |
| Interest and financial income, total | 142.4 | 271.5 | 116.6 | 243.0 |

# Notes to the Financial Statements

| (EUR 1000) | Etteplan -Group 2002 | 2001 | Parent Company 2002 | 2001 |
|---|---|---|---|---|
| **Interest and financial expenses** | | | | |
| Interest expenses | 57.2 | 53.3 | 37.6 | 45.5 |
| Other financial expenses | 71.6 | 9.6 | 10.5 | 9.6 |
| Interest and financial expenses, total | 128.8 | 62.9 | 48.1 | 55.1 |
| **Financial income and expenses, total** | **28.9** | **211.3** | **474.0** | **531.6** |
| | | | | |
| **EXTRAORDINARY ITEMS** | | | | |
| Extraordinary expenses/group contribution | | | 225.0 | 0.0 |
| | | | | |
| **APPROPRIATIONS** | | | | |
| Difference between planned depreciation and depreciation in taxation, increase (-)/decrease (+) | | | -42.1 | -25.1 |
| | | | | |
| **INCOME TAXES** | | | | |
| From actual business during financial year | 1,003.5 | 1,435.4 | 506.9 | 1,020.5 |
| From previous year | 16.5 | -0.3 | 9.2 | 0.0 |
| Change in deferred tax liability | 28.9 | 45.4 | 0.0 | 0.0 |
| Community interest | 0.1 | -0.4 | 0.0 | 0.2 |
| **Income taxes, total** | **1,049.0** | **1,480.1** | **516.1** | **1,020.7** |
| | | | | |
| **INTANGIBLE ASSETS** | | | | |
| **Intangible rights** | | | | |
| Acquisition cost 1.1. | 7.6 | 7.6 | 5.3 | 5.3 |
| Increases 1.1.- 31.12. | 0.2 | 0.0 | 0.0 | 0.0 |
| Decreases 1.1.- 31.12. | 1.2 | 0.0 | 0.0 | 0.0 |
| Acquisiton cost 31.12. | 6.6 | 7.6 | 5.3 | 5.3 |
| | | | | |
| **Goodwill** | | | | |
| Acquisition cost 1.1. | 1,276.2 | 1,276.2 | 1,276.2 | 1,276.2 |
| Acquisiton cost 31.12. | 1,276.2 | 1,276.2 | 1,276.2 | 1,276.2 |
| Accumulated depreciation 1.1. | 1,021.0 | 765.7 | 1,021.0 | 765.7 |
| Depreciation for the financial year | 255.2 | 255.2 | 255.2 | 255.2 |
| Accumulated depreciation 31.12. | 1,276.2 | 1,021.0 | 1,276.2 | 1,021.0 |
| Book value 31.12. | 0.0 | 255.2 | 0.0 | 255.2 |
| | | | | |
| **Other long-term expenditure** | | | | |
| Acquisition cost 1.1. | 2,652.9 | 1,860.4 | 1,606.4 | 1,471.3 |
| Increases 1.1.- 31.12. | 727.2 | 792.5 | 582.6 | 135.1 |
| Decreases 1.1.-31.12. | 2.4 | 0.0 | 2.4 | 0.0 |
| Acquisiton cost 31.12. | 3,377.7 | 2,652.9 | 2,186.5 | 1,606.4 |
| Accumulated depreciation 1.1. | 1,395.9 | 1,046.9 | 1,078.3 | 850.6 |
| Depreciation for the financial year | 332.9 | 349.0 | 226.1 | 227.6 |
| Accumulated depreciation 31.12. | 1,728.8 | 1,395.9 | 1,304.4 | 1,078.3 |
| Book value 31.12. | 1,648.8 | 1,257.0 | 882.2 | 528.1 |
| | | | | |
| **Goodwill on consolidation** | | | | |
| Acquisition cost 1.1. | 833.1 | 424.9 | | |
| Increases 1.1.- 31.12. | 64.3 | 603.2 | | |
| Depreciation for the financial year | 209.9 | 194.9 | | |
| Book value 31.12. | 687.4 | 833.1 | | |
| | | | | |
| **Intangible assets, total** | **2,342.9** | **2,352.9** | **887.5** | **788.6** |

# Notes to the Financial Statements

| (EUR 1000) | Etteplan -Group 2002 | 2001 | Parent Company 2002 | 2001 |
|---|---|---|---|---|
| **TANGIBLE ASSETS** | | | | |
| **Land and water areas** | | | | |
| Acquisition cost 1.1. | 19.3 | 19.3 | 0.0 | 0.0 |
| Book value 31.12. | 19.3 | 19.3 | 0.0 | 0.0 |
| | | | | |
| **Machinery and equipment** | | | | |
| Acquisition cost 1.1. | 5201.9 | 4214.1 | 3858.5 | 3258.0 |
| Increases 1.1.- 31.12. | 1501.5 | 1066.0 | 485.6 | 663.3 |
| Decreases 1.1.- 31.12 | 91.6 | 78.2 | 63.8 | 62.8 |
| Acquisiton cost 31.12. | 6611.7 | 5201.9 | 4280.3 | 3858.5 |
| | | | | |
| Accumulated depreciation 1.1. | 2672.2 | 1988.2 | 2053.7 | 1566.4 |
| Depreciation for the financial year | 945.7 | 684.1 | 475.1 | 487.3 |
| Accumulated depreciation 31.12. | 3617.9 | 2672.2 | 2528.8 | 2053.7 |
| Book value 31.12. | 2993.8 | 2529.7 | 1751.5 | 1804.8 |
| | | | | |
| **Other tangible assets** | | | | |
| Acquisition cost 1.1. | 10.5 | 10.5 | 0.0 | 0.0 |
| Increases 1.1.- 31.12. | 30.0 | 0.0 | 0.0 | 0.0 |
| Acquisiton cost 31.12. | 40.5 | 10.5 | 0.0 | 0.0 |
| | | | | |
| **Tangible assets, total** | **3053.6** | **2559.5** | **1751.5** | **1804.8** |
| | | | | |
| **INVESTMENTS** | | | | |
| **Shares in group companies** | | | | |
| Acquisition cost 1.1. | 0.0 | 0.0 | 2317.0 | 1408.3 |
| Increases 1.1.- 31.12. | 0.0 | 0.0 | 782.1 | 908.7 |
| Book value 31.12. | 0.0 | 0.0 | 3099.1 | 2317.0 |
| | | | | |
| **Shares in participating interests** | | | | |
| Acquisition cost 1.1. | 0.0 | 0.0 | 0.0 | 0.0 |
| Increases 1.1.- 31.12. | 2170.5 | 0.0 | 2170.5 | 0.0 |
| Income from profit and goodwill amortisation | 219.2 | 0.0 | 0.0 | 0.0 |
| Book value 31.12. | 1951.3 | 0.0 | 2170.5 | 0.0 |
| | | | | |
| **Own shares** | | | | |
| Acquisition cost 1.1. | 75.4 | 0.0 | 75.4 | 0.0 |
| Increases 1.1.- 31.12. | 64.0 | 75.4 | 64.0 | 75.4 |
| Book value 31.12. | 139.4 | 75.4 | 139.4 | 75.4 |
| | | | | |
| **Other investments** | | | | |
| Acquisition cost 1.1. | 577.8 | 275.0 | 26.6 | 26.6 |
| Increases 1.1.- 31.12. | 0.0 | 302.9 | 0.0 | 0.0 |
| Decreases 1.1.- 31.12. | 148.0 | 0.0 | 0.0 | 0.0 |
| Book value | 429.8 | 577.8 | 26.6 | 26.6 |
| **Investments, total** | **2520.5** | **653.2** | **5435.5** | **2418.9** |
| | | | | |
| **Revaluation** | | | | |
| Opening balance 1.1. | 20.5 | 20.5 | 0.0 | 0.0 |
| Book value 31.12. | 20.5 | 20.5 | 0.0 | 0.0 |

Revaluation is included in other investments in the balance sheet.

## Notes to the Financial Statements

| (EUR 1000) | Etteplan -Group 2002 | 2001 | Parent Company 2002 | 2001 |
|---|---|---|---|---|
| **STOCKS** | | | | |
| Work in progress | 493.0 | 252.3 | 181.5 | 130.9 |
| **Stocks, total** | **493.0** | **252.3** | **181.5** | **130.9** |
| | | | | |
| **CURRENT RECEIVABLES** | | | | |
| Accounts receivable | 5,972.2 | 6,835.6 | 3,541.2 | 4,145.5 |
| From Group companies | | | | |
| Accounts receivable | | | 0.0 | 21.3 |
| Other receivables | | | 715.6 | 359.8 |
| Total | | | 715.6 | 381.1 |
| | | | | |
| From participating interests | | | | |
| Accounts receivable | | | 1.8 | 0.0 |
| Total | | | 1.8 | 0.0 |
| | | | | |
| Other receivables | 332.8 | 10.3 | 3.0 | 1.7 |
| Prepayments and accrued income | 721.9 | 152.1 | 567.6 | 13.1 |
| Total | 1,054.8 | 162.4 | 570.6 | 14.8 |
| | | | | |
| **Current receivables, total** | **7,027.0** | **6,997.9** | **4,829.2** | **4,541.3** |
| | | | | |
| **CHANGES IN SHAREHOLDERS' EQUITY** | | | | |
| Share capital 1.1. | 411.3 | 411.3 | 411.3 | 411.3 |
| Share issue reg. 27.6.2002 | 16.2 | 0.0 | 16.2 | 0.0 |
| Share capital 31.12. | 427.5 | 411.3 | 427.5 | 411.3 |
| | | | | |
| Share premium account 1.1. | 4,599.3 | 4,599.3 | 4,599.3 | 4,599.3 |
| Purchase of shares 30.6.2002 | 458.4 | 0.0 | 458.4 | 0.0 |
| Share premium account 31.12. | 5,057.7 | 4,599.3 | 5,057.7 | 4,599.3 |
| | | | | |
| Reserve for own shares | 75.4 | 0.0 | 75.4 | 0.0 |
| Increase | 64.0 | 75.4 | 64.0 | 75.4 |
| Reserve for own shares 31.12. | 139.4 | 75.4 | 139.4 | 75.4 |
| | | | | |
| Retained earnings 1.1. | 6,843.8 | 5,293.8 | 5,676.4 | 4,445.0 |
| Dividends payed | -1,229.5 | -1,192.6 | -1,229.5 | -1,192.6 |
| Translation differences and other | 14.7 | -20.1 | 0.0 | 0.0 |
| Transferred to reserve for own shares | -64.0 | -75.4 | -64.0 | -75.4 |
| Retained earnings 31.12. | 5,565.1 | 4,005.7 | 4,382.9 | 3,177.0 |
| | | | | |
| Profit for the financial year | 1,269.9 | 2,838.1 | 1,233.8 | 2,499.4 |
| | | | | |
| **Shareholders' equity, total** | **12,459.5** | **11,929.8** | **11,241.3** | **10,762.4** |
| | | | | |
| **Distributable funds (31.12.)** | | | | |
| Retained earnings | 5,565.1 | 4,005.7 | 4,382.9 | 3,177.0 |
| Profit for the financial year | 1,269.9 | 2,838.1 | 1,233.8 | 2,499.4 |
| Portion of accumulated depreciation difference transferred to shareholders' equity | -465.6 | -389.4 | | |
| Distributable funds at 31.12. | 6,369.3 | 6,454.5 | 5,616.7 | 5,676.4 |
| | | | | |
| Deferred tax liabilities | | | | |
| From appropriations | 188.00 | 159.0 | | |
| Total | 188.00 | 159.0 | | |

# Notes to the Financial Statements

| (EUR 1000) | Etteplan -Group 2002 | 2001 | Parent Company 2002 | 2001 |
|---|---|---|---|---|
| **LONG-TERM LIABILITIES** | | | | |
| Pension loans | 522.6 | 620.0 | 424.1 | 563.5 |
| Loans from financial institutions | 273.3 | 119.0 | 25.2 | 75.7 |
| | | | | |
| **Long-term liabilities, total** | **795.8** | **739.0** | **449.4** | **639.2** of |
| which maturing beyond | | | | |
| than five years | 0.0 | 109.3 | 0.0 | 109.3 |
| | | | | |
| **CURRENT LIABILITIES** | | | | |
| Loans from financial institutions | 50.5 | 60.1 | 50.5 | 50.5 |
| Pension loans | 146.6 | 106.0 | 139.4 | 106.0 |
| Advances received | 226.9 | 168.5 | 150.7 | 69.7 |
| Accounts payable | 801.6 | 259.5 | 446.5 | 135.0 |
| | | | | |
| Payables to group companies | | | | |
| Accounts payable | | | 32.7 | 32.6 |
| Other liabilities | | | 1297.3 | 1079.7 |
| Total | | | 1330.0 | 1112.3 |
| | | | | |
| Payables to group companies | | | | |
| Accounts payable | | | 5.0 | 0.0 |
| | | | | |
| Other liabilities | 2265.0 | 1788.1 | 883.0 | 967.9 |
| Accrued expenses | 3806.3 | 3770.0 | 1439.9 | 1877.7 |
| | | | | |
| **Current liabilities, total** | **7296.8** | **6152.2** | **4445.0** | **4319.0** |
| | | | | |
| **Main items included in accrued expenses** | | | | |
| Holiday pay debt | 2169.8 | 1954.9 | 970.1 | 944.0 |
| Income tax | 80.9 | 339.4 | 0.0 | 215.8 |
| Accrued social security costs | 598.2 | 846.3 | 164.0 | 340.8 |
| Other | 957.4 | 629.4 | 305.8 | 377.1 |
| Total | 3806.3 | 3770.0 | 1439.9 | 1877.7 |
| | | | | |
| **PLEDGES, MORTGAGES AND GUARANTEES** | | | | |
| **For own debts** | | | | |
| Pension loans | 603.2 | 620.0 | 563.5 | 2,254.1 |
| Loans from financial institutions | 336.3 | 119.0 | 75.7 | 75.7 |
| Other debts | 19.9 | 0.0 | 0.0 | 0.0 |
| Business mortage | 959.4 | 908.2 | 908.2 | 908.2 |
| | | | | |
| Pension loans | 66.0 | 66.0 | 0.0 | 0.0 |
| Book value of pledged shares | 348.9 | 235.8 | 0.0 | 0.0 |
| | | | | |
| Lease deposit | | | | |
| Fixed-term deposits at interest | 36.2 | 38.5 | 16.1 | 16.1 |
| | | | | |
| **Other contingencies** | | | | |
| Leasing liabilities | | | | |
| For payment in next financial year | 24.6 | 100.8 | 0.0 | 0.0 |
| For payment later | 2.5 | 321.5 | 0.0 | 0.0 |
| **Total** | **27.0** | **422.4** | **0.0** | **0.0** |

# Shares and Shareholders

Etteplan Oyj's fully paid-in share capital at 31 December 2002, as entered in the Trade Register, was EUR 427,460.80 and the company had 4,274,608 shares. The company has one series of shares. Each share entitles its holder to cast one vote at General Meetings of shareholders and it confers an equal right to dividends.

According to the Articles of Association, the company's minimum share capital is 350,000 euros and the maximum share capital is 1,400,000 euros, within which limits the share capital can be raised or lowered without amending the Articles of Association.

**Authorizations**

The Annual General Meeting, held on 26 March 2002, cancelled the previous Annual General Meeting's authorizations, granted to the Board of Directors on 28 March 2001, to increase the share capital as well as to buy back and transfer the company's own shares (treasury shares).

The Annual General Meeting granted the Board of Directors an authorization up to 26 March 2003 to decide, in disapplication of shareholders' pre-emptive right to subscribe for shares, on floating one or more issues of convertible bonds and/or granting stock options, and/or increasing the share capital through a rights issue by a total maximum of EUR 82,250 by offering a maximum of 822,500 new shares for subscription.

On the basis of the authorization the Board of Directors decided on 24 June 2002 to raise the company's share capital through a directed share issue. The share capital increase was EUR 16,210.80 in amount and 162,108 shares. The share capital increase was entered in the Trade Register on 27 June 2002.

The Annual General Meeting granted the Board of Directors authorizations up to 26 March 2003 to purchase or transfer a maximum of 205,625 of the company's own shares, or 5% of the company's share capital, to be used as consideration in possible acquisitions or in other structural arrangements.

On the basis of the previous Annual General Meeting's authorization granted on 28 March 2001, the company began buying back its own shares on 18 September 2001. During 2002 the company bought back a total of 12,000 of its own shares at an aggregate price of EUR 64,015 (average price: EUR 5.33 / share). At 31 December 2002 the company had 24,100 of its own shares, or 0.56 per cent of the total shares outstanding. The shares in the company's possession do not have voting rights and a dividend is not payable on them.

During 2002 the company's own shares (treasury shares) were not transferred or cancelled.

**Stock option programme**

On 13 April 2000 a General Meeting of Shareholders passed a resolution on granting stock options to persons belonging to the management and personnel of Etteplan Oyj and its subsidiaries. On the basis of the warrants, a maximum of 200,000 shares can be subscribed for, corresponding to 4.7% of the company's share capital and voting rights. The share capital can be raised by a maximum of 20,000 euros. Each warrant entitles its holder to subscribe for one share. The subscription price is 7.80 euros. The share subscription period commenced for 100,000 warrants on 15 April 2002 and will commence for 100,000 warrants on 15 April 2004. The share subscription period will end for all the warrants on 31 January 2005. Group companies hold 41,900 stock options.

Shares entitle their holder to a dividend for the financial period during which the shares have been subscribed for. Other rights in the company commence when the share subscription has been entered in the Trade Register. Shares were not subscribed for through the exercise of warrants.

**Quotation of the shares**

Etteplan Oyj's shares (ETT1V) 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 2002 was 390,375, to a total value of EUR 2.1 million. The share price low was EUR 3.90, the high EUR 6.44, the average price EUR 5.32 and the closing price EUR 4.05. The company's market capitalization at 31 December 2002 was EUR 17.3 million.

**Dividend payout**

The Board of Directors is proposing to the Annual General Meeting, which will convene on 26 March 2003, that from the disposable funds available to the Annual General Meeting, a dividend of EUR 0.25 per share be paid for the 2002 financial year on externally owned shares, this representing 82.2% of the Group's earnings per share for the year. In accordance with the Board of Directors' proposal, the record date for the dividend payout is 31 March 2003 and the dividend will be paid on 7 April 2003.

**Shareholders**

At the end of 2002 the company had 1,267 registered shareholders. Entered in the nominee register were a total of 197,400 shares, or 4.6% of the shares. At 31 December 2002 the members of the company's Board of Directors and the CEO owned a total of 2,841,925 shares, or 66.5% of the entire shares outstanding, as well as 7.0% of the stock options, which represents 0.3% of the share capital after conversion of the option warrants into shares.

# Shares and Shareholders

## Major shareholders, 31 December 2002

| | Number of shares | Holding of shares and votes, % |
|---|---|---|
| Mönkkönen Tapani | 2 121 750 | 49.64 |
| Hornborg Heikki | 360 855 | 8.44 |
| Tuori Tapani | 358 820 | 8.39 |
| Varma-Sampo Mutual Pension Insurance Company | 106 782 | 2.50 |
| Alfred Berg Small Cap Unit Trust | 60 100 | 1.41 |
| Mutual Insurance Company Pension Fennia | 60 100 | 1.41 |
| Leimark Invest Oy Ab | 55 000 | 1.29 |
| Placeringsfonden Aktia Capital | 48 000 | 1.12 |
| Ing-Finance Oy Ltd | 45 000 | 1.05 |
| Ing-Stock Oy Ltd | 45 000 | 1.05 |
| Evli Bank Plc | 43 500 | 1.02 |
| Mandatum Finnish Small Cap Fund | 42 000 | 0.98 |
| FIM Fenno Unit Trust | 35 800 | 0.84 |
| Conventum Vision Unit Trust | 34 200 | 0.80 |
| Ruoho Seppo | 28 875 | 0.68 |
| Other shareholders | 828 826 | 19.38 |
| Total | 4 274 608 | 100.00 |

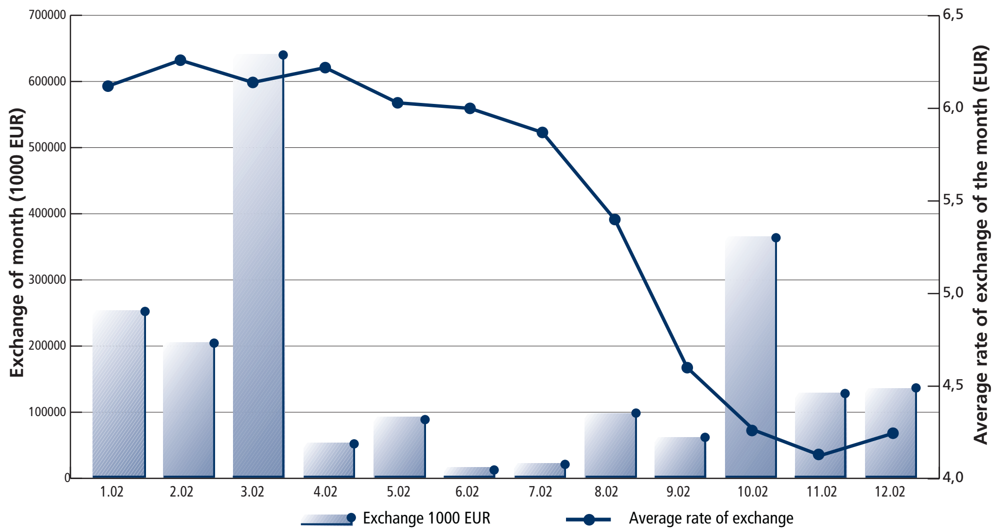
## Breakdown of shareholdings by size class, 31 December 2002

| No. of shares | Shareholders | Proportion of shareholders, % | No. of shares | Proportion of shares, % |
|---|---|---|---|---|
| 1 - 10 | 4 | 0.32 | 30 | 0 |
| 1 - 50 | 32 | 2.53 | 1 450 | 0.03 |
| 51 - 100 | 725 | 57.22 | 72 450 | 1.69 |
| 101 - 500 | 271 | 21.39 | 78 595 | 1.84 |
| 501 - 1000 | 112 | 8.84 | 87 725 | 2.05 |
| 1001 - 5000 | 87 | 6.87 | 194 700 | 4.55 |
| 5001 - 10000 | 10 | 0.79 | 81 976 | 1.92 |
| 10001 - 50000 | 18 | 1.42 | 491 775 | 11.50 |
| 50001 - 100000 | 3 | 0.24 | 175 200 | 4.10 |
| 100001 - 500000 | 4 | 0.32 | 968 957 | 22.67 |
| 500001 - 1000000 | 0 | 0.00 | 0 | 0.00 |
| 1000001 - | 1 | 0.08 | 2 121 750 | 49.64 |
| | 1 267 | 100.00 | 4 274 608 | 100.00 |

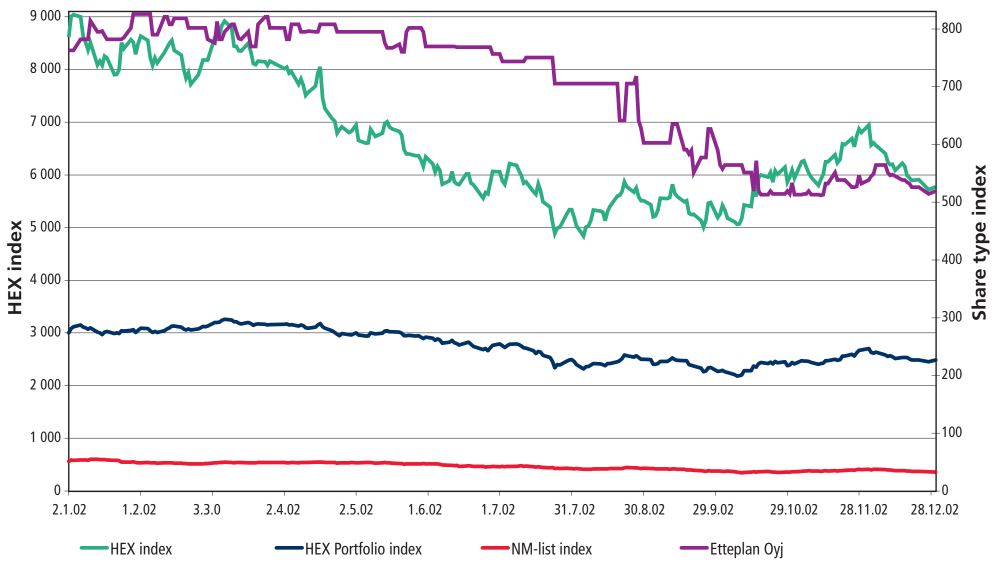
## Breakdown of shareholdings by owner group, 31 December 2002

| | Shareholders | No. of shares | Proportion of shares, % |
|---|---|---|---|
| Private companies | 80 | 290 170 | 6.79 |
| Financial and insurance institutions | 17 | 457 370 | 10.70 |
| Public sector entities | 3 | 168 882 | 3.95 |
| Non-profit institutions | 8 | 43 075 | 1.01 |
| Households | 1 150 | 3 302 261 | 77.25 |
| Foreigners | 9 | 12 850 | 0.30 |
| Total | 1 267 | 4 274 608 | 100.00 |

## Share price trend and turnover 2002




## Share price trend 2002




## Treasury shares

The company's own shares (treasury shares) have been booked at the purchase price and are stated in non-current assets. In key ratio calculations, treasury shares have been eliminated from shareholders' equity and the number of shares. At 31 December 2002 the Group's parent company held a total of 24,100 treasury shares with an accounting countervalue of EUR 2,410 and representing 0.6% of the company's shares outstanding.

| | Number of shares | Average price (EUR) | Total (EUR) |
|---|---|---|---|
| 2001 | 12 100 | 6.23 | 75 403.34 |
| January | 2 200 | 6.17 | 13 580.00 |
| May | 3 600 | 6.14 | 22 100.00 |
| August | 1 000 | 4.90 | 4 900.00 |
| September | 3 500 | 4.60 | 16 122.00 |
| October | 1,700 | 4.30 | 7 313.00 |
| **Total** | **24 100** | **5.78** | **139 418.34** |

# Key Figures for Financial Trends

| (EUR 1000, financial year 1.1. - 31.12.) | Group 2002 | Group 2001 | Group 2000 | Group 1999 | Group 1998 |
|---|---|---|---|---|---|
| Turnover | 37,011 | 33,821 | 26,924 | 20,693 | 14,733 |
| Increase in turnover, % | 9.4 | 25.6 | 30.1 | 40.5 | 71.6 |
| Operating provit | 2,724 | 4,597 | 3,921 | 2,867 | 1,446 |
| % of turnover | 7.4 | 13.6 | 14.6 | 13.9 | 9.8 |
| Profit before extraordinary items | 2,753 | 4,809 | 3,963 | 2,769 | 1,303 |
| % of turnover | 7.4 | 14.2 | 14.7 | 13.4 | 8.8 |
| Profit before appropriations and taxes | 2,753 | 4,809 | 3,963 | 2,769 | 1,298 |
| % of turnover | 7.4 | 14.2 | 14.7 | 13.4 | 8.8 |
| Return on equity, % | 12.6 | 28.0 | 37.7 | 67.2 | 57.0 |
| Return on investment, % | 19.7 | 37.8 | 47.5 | 63.6 | 41.3 |
| Equity ratio, % | 63.4 | 65.0 | 63.9 | 41.1 | 30.9 |
| Gross capital expenditure | 4,497 | 2,677 | 2,117 | 1,200 | 1,660 |
| % of turnover | 12.2 | 7.9 | 7.9 | 5.8 | 11.3 |
| Debt-equity ratio, % | -43.4 | -48.9 | -52.6 | -18.7 | 53.1 |
| Personnel, average | 660 | 561 | 455 | 352 | 278 |
| Personnel at year-end | 723 | 583 | 513 | 391 | 293 |

# Key Figures for Shares

| (EUR 1000, financial year 1.1. - 31.12.) | | Group 2002 | Group 2001 | Group 2000 | Group 1999 | Group 1998 |
|---|---|---|---|---|---|---|
| Earnings per share [1] | | 0.30 | 0.69 | 0.62 | 0.48 | 0.26 |
| Earnings per share [2] | | 0.30 | 0.69 | 0.59 | 0.48 | 0.26 |
| Equity per share | | 2.90 | 2.89 | 2.51 | 1.00 | 0.56 |
| Dividend per share | | 0.25 * | 0.30 | 0.29 | 0.08 | 0.05 |
| Dividend per profit, % | | 82.2 | 43.5 | 47.1 | 16.3 | 17.5 |
| Effective dividend return, % | | 6.2 | 5.0 | 5.2 | | |
| P/E ratio | | 13.30 | 8.62 | 9.07 | | |
| Share price | lowest | 3.90 | 4.45 | 4.56 | | |
| | highest | 6.44 | 7.00 | 8.95 | | |
| | average for year | 5.32 | 5.97 | 7.57 | | |
| Market capitalisation | | 17,312,162 | 24,397,380 | 22,988,875 | | |
| Number of shares traded | | 390,375 | 335,475 | 1,009,820 | | |
| Percantage of shares traded | | 9.3 | 8.2 | 25.5 | | |
| Adjusted average number of shares during the financial year | | 4,175,154 | 4,110,179 | 3,959,375 | 3,500,000 | 3,500,000 |
| Adjusted number of shares at year-end | | 4,250,508 | 4,100,400 | 4,112,500 | 3,500,000 | 3,500,000 |

1) adjusted number of shares
2) adjusted number of shares at year end
* proposal by the Board of Directors

# Formulas for the Key Figures

**Return on equity (ROE)**

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

**Return on investment (ROI)**

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

**Debt-equity ratio, %**

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

**Equity ratio (%)**

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

**Earnings per share**

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

**Equity per share**

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

**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, %**

$$\frac{\text{Dividend per share}}{\text{Adjusted last traded share price (using actual price of last traded lot)}} \times 100$$

**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.

# *Proposal by the Board of Directors*

On 31 December 2002, the Group's distributable equity amounted to EUR 6.4 million and the parent company's distributable equity EUR 5.6 million.

The Board of Directors will propose that a dividend of EUR 0.25 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 7 April 2003.

Hollola, 24 February, 2003

Tapani Mönkkönen Heikki Hornborg

Tapani Tuori Ritva Mönkkönen Matti Virtaala

# *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. - 31.12.2002. 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, 27 February, 2003

PricewaterhouseCoopers Oy
Authorised Public Accountants

Mika Kaarisalo
Authorised Public Accountant

# Board of Directors and Auditors

**Matti Virtaala**
born 1951, B.Sc. (Eng.)
Member of the Board
2002-

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

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

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

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

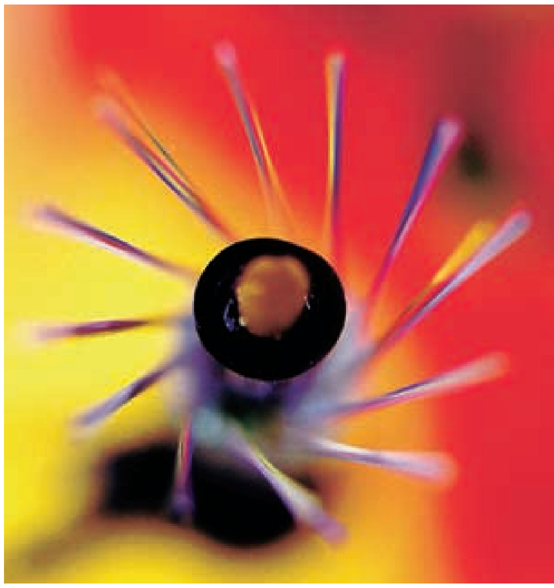
## CEO

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

## Auditors

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

# Information for Shareholders



## Annual General Meeting

Etteplan Oyj's Annual General Meeting will be held on 26 March 2003 beginning at 1 p.m. at the Sibelius Hall in Lahti.

Entitled to participate in the Annual General Meeting are all shareholders who have been entered, no later than on 14 March 2003, as shareholders in the Shareholder Register kept by Finnish Central Securities Depository Ltd. A shareholder who wishes to participate in the Annual General Meeting must register with the company by 20 March 2003, 4 p.m., either in writing at the address Etteplan Oyj, Yhtiökokous (Annual General Meeting), Terveystie 18, 15860 Hollola, or by telephone on +358 3 872 9069 or by email at the address etteplan@ette.com. When registering by letter, the letter must reach the company before the close of the registration period. Proxies authorizing a representative to vote on behalf of a shareholder at the meeting should be delivered to the company before the close of the registration period.

## Dividend payout

The Board of Directors is proposing to the Annual General Meeting that a dividend of EUR 0.25 per share be paid for the 2002 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, 31 March 2003, in the Shareholder Register that is kept by Finnish Central Securities Depository Ltd. The dividend payout date proposed by the Board of Directors is 7 April 2003.

## Financial information

Etteplan Oyj will publish three Interim Reports in 2003 as follows:

| | |
|---|---|
| First quarter (3 months) | 7 May 2003 |
| Second quarter (6 months) | 13 August 2003 |
| Third quarter (9 months) | 5 November 2003 |

Immediately following publication, the Interim Reports will be available on, and can be printed out from, the Internet at the address www.etteplan.com. The Interim Reports are published in Finnish and English.

## Ordering Annual Reports

The Annual Report will be mailed to all shareholders. Finnish and English versions of the Annual Report and Interim Reports can be ordered at the address Etteplan Oyj, Terveystie 18, 15860 Hollola, tel. +358 3 872 900, fax +358 3 872 9010, email: etteplan@etteplan.com.

The Annual Report, Interim Reports, stock exchange bulletins and other information on Etteplan Oyj can be obtained at the address www.etteplan.com.

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