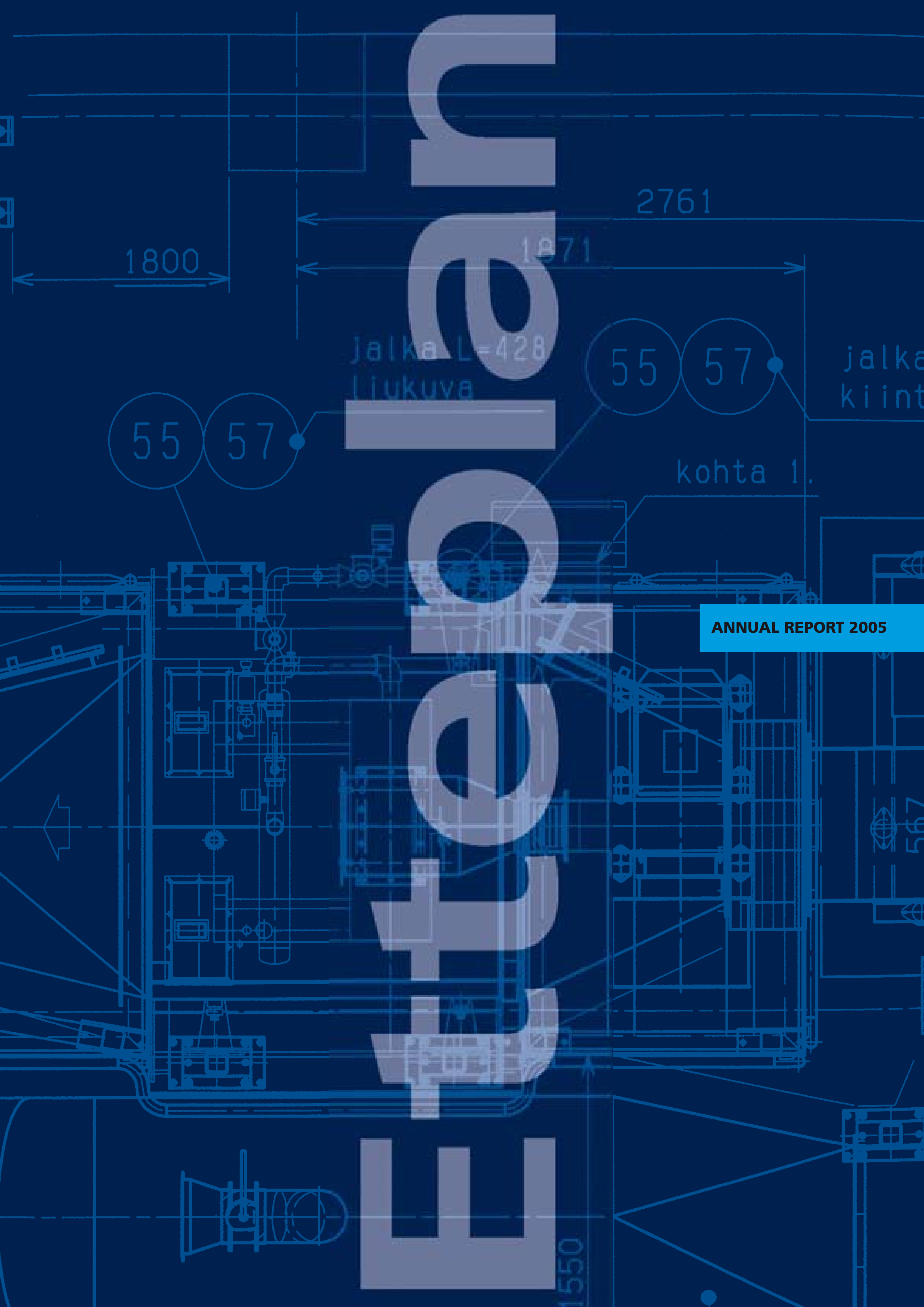


Etteplan

ANNUAL REPORT 2005

Contents

ETTEPLAN IN BRIEF

Etteplan provides high-quality industrial technology design services. The company's business operations are divided into product development and delivery design.

The Product Development segment provides design services in product development for its key customers. Product development services based on long-term partnerships with customers ensure the customer's competitiveness.

The Delivery Design segment provides services for the design of machines, equipment, and production facilities. It provides services in mechanical, electrical, automation and plant design and commissioning services for project and equipment suppliers as well as for plant owners and operators.

Etteplan's strengths lie in its skilled personnel, long-term customer relationships based on partnership, sound experience in decentralized business operations and continual development activities. Partners who are successful in their own fields of business are an important part of our success.

VALUES

- Customer satisfaction
- The well-being of personnel
- Professional ways of working

The core objectives of our corporate culture have been summed up in a statement:

Etteplan is a company of service minded, enthusiastic, well conducted professionals.

VISION

Etteplan will be one of the leading companies in its field of business in Scandinavia and a significant actor in Central Europe.

Etteplan will grow profitably. The target is annual revenue growth of 25%, with operating profit at a level of 10%.

Etteplan's services aim towards a more integrated approach to design project management.

ETTEPLAN IN 2005

Key Figures

EUR million	*2005*	*2004*	*Change %*
Revenue	79.4	62.0	28.1
Operating profit	3.4	5.4	-37.3
Earnings per share (EUR)	0.25	0.37	-32.8
Return on investment, %	18.2	34.7	
Gross investments	8.3	2.4	248.6
Average personnel	1230	965	27.5

January

Etteplan Oyj adopted IFRS standards in its reporting. The subscription period for the share option programme I 2000–2005 ended.

February

Etteplan Oyj acquired a 70 per cent majority stake in the Swedish ProTang AB, a company that provides design services for the mechanical engineering industry. The transaction involved an increase in the share capital through a directed share issue in April.

PROTANG
Teknikkonsulterna

March

The Annual General Meeting approved the proposal of the Board of Directors to pay a dividend of EUR 0.30 per share for the 2004 financial year. The Annual General Meeting authorized the Board of Directors to increase the share capital through a rights issue, to buy back and transfer own shares as well as to raise the company's share capital through a bonus issue. The Annual General Meeting passed a resolution, in accordance with the proposal of the Board of Directors, to lower the accounting counter value of the company's share without reducing share capital.

May

Etteplan Oyj transferred from the NM List to the Main List of the Helsinki Stock Exchange on 24 May 2005.

August

Etteplan Oyj and ABB Oy signed a co-operation agreement. Under the agreement, Etteplan is to provide flexible and cost-effective design services to ABB Oy. As part of the agreement, nine engineering designers from ABB Oy's Transformers Unit transferred to Etteplan under their current terms of employment.

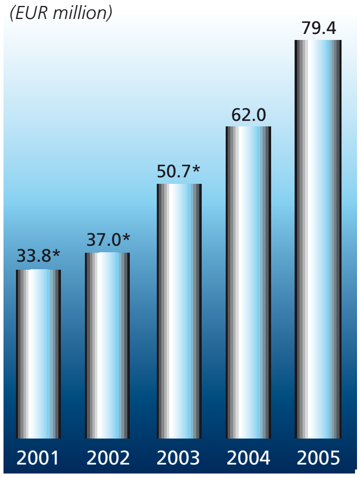
September

Etteplan Oyj's Extraordinary General Meeting approved the proposals of the Board of Directors to authorize the Board to increase the share capital and to take convertible bonds and/or grant stock options.

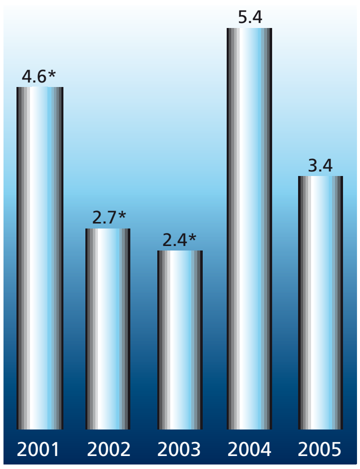
October

Etteplan Oyj acquired a 70 per cent majority stake in DokuMentori Oy, a company that provides products and services for information technology. The transaction included an increase in the share capital through a directed share issue.

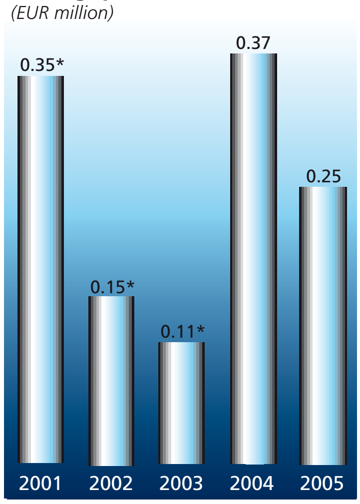
Revenue 2001–2005
(EUR million)



Operating profit 2001–2005
(EUR million)



Earnings per share 2001–2005
(EUR million)



** Comparison figures are according to FAS*

CEO'S REVIEW

The company continued its robust growth in 2005. The demand for capital goods is expected to remain at good levels and this, combined with our professional personnel, lays an excellent foundation for profitable growth in the future.

At the start of the year Etteplan acquired a majority stake in the Swedish Pro-Tang AB and in October, the company expanded its operations to information technology by acquiring a majority stake in DokuMentori Oy. Growth in the Nordic countries was also organic. The growth targets set in our strategy were achieved, but profitability fell short of objectives. In particular, changes in the working practices of customers in Central Europe and Finland exerted a drag on the earnings trend. Market changes caused some of our units to slip into the red, and the profitable core business was unable to offset this.

The overall situation in the market was satisfactory during the period under review. Postponements in decisions to invest resulted in delays to several deliveries after the summer, which temporarily affected profitability in the third quarter. Consolidation within the sector continued, especially in the Nordic countries. The trend is towards larger companies in the design sector that are able to supply their customers with comprehensive services. Etteplan's acquisitions of companies in Finland and Sweden specializing in automation design and information technology served to strengthen its position considerably.

The company pressed ahead in its international operations. Major growth during the review period took place abroad – noticeably in Sweden. The unit we established in Shanghai, China, went into full-scale design project deliveries to overseas customers during the year. Operations in Germany and Italy were dogged by structural changes within major customers, to which Etteplan responded immediately. However, strengthening the position of the company in Germany still calls for further measures.

Specialized and motivated personnel constitute the backbone to Etteplan's activities. The company has invested energetically in personnel development by offering wide-ranging and challenging design assignments, by adopting new design systems and by providing staff training. Effort has gone into job well-being such as by supporting exercise outside working hours.

The company's overriding objective in 2006 is to forge ahead on its path of profitable growth while focusing particular attention on improving profitability. With this in mind, the company has launched several development projects, delineated organizational structure and intensified reporting. A continued favourable market situation will create healthy conditions for boosting profitability.

As the market leader in industrial technology design, we aim to be an active player in the consolidation and development taking place in the sector. The transfer of the company onto the Main List of the Helsinki Stock Exchange in May also puts us in an even stronger position to make company acquisitions. Our objective is to further hone the services we provide our customers and to land new customers in order to reduce dependency on cyclical fluctuations.

Despite its challenges, 2005 was a year of solid growth and development. My warm thanks go to our personnel for a professional job well done. I also wish to thank our customers and shareholders for the confidence they have shown in our company.

Heikki Hornborg
CEO

OPERATING ENVIRONMENT

Industrial design is developing and becoming a progressively more international sector in its own right, primarily through structural changes and corporate restructuring. Customers' changing operational models are creating a demand for new forms of service and increasing the number of outsourced functions.

Organic growth within the sector is steered by capital expenditure and product development, both of which saw an increase in volume during the report period in line with the favourable trend in the global economy. The role of demanding product development and design jobs gained strength in the Nordic countries and Western Europe. Correspondingly, the manufacture of mass products is moving over to countries where production costs are lower.

Etteplan's key customers are large multinational enterprises that operate in and include the wood-processing industry, machine and equipment manufacturing, materials handling, energy technology and mobile vehicle sectors. The company has design offices in Finland, Sweden, Germany, Italy and China.

Raw material prices shaped demand

The past year was characterized by rising prices for raw materials; strong demand in China was a major factor in this.

The price trend was discernible in capital expenditure, such as in materials procurements and in the wood-processing and transport sectors. The rise in prices strengthened the demand for design, for instance, in the energy and metal industries as well as the transport sector.

Through its sound customer relations and partnerships in cooperation, Etteplan

strengthened its position in the period under review. However, investments into international operations and the restructuring of operations carried out by some customers resulted in additional costs that affected the result.

Etteplan itself was also successfully involved in corporate restructuring in the Nordic countries and this bore good results.

Structural changes set to continue

The structural changes within the sector in the Nordic countries will persist into the future and will be characterized by the concentration of operations into increasingly larger units. The company aims to continue being a major actor in these changes.

Organic growth is set to continue steadily and it will vary within the sector; the information technology business, in particular, is expected to grow and to develop at a fast pace.

We shall be taking our design services ever closer to the customer. Projects will become increasingly comprehensive and they will cover the provision of services from basic design right through to information technology. At the same time we will be in an even better position to take full advantage of our expertise at the local level.

In 2006 demand is poised to continue at a healthy level on Etteplan's main markets. Local know-how combined with Etteplan's efficient project management and its knowledge of products and customers make for quality and cost-effective design services. We are developing operations in cooperation with customers to respond to constantly changing conditions.

PRODUCT DEVELOPMENT

The Product Development segment provides design services for product development. Services based on long-term partnerships with customers ensure customers' competitiveness.

The segment serves its customers in the Nordic countries and Central Europe. Our major customers operate in the lifting and hoisting industry, the automotive and transport equipment industry, the health care equipment sector and the fields of telecommunications and materials handling.

The segment comprises Product Development and Control Systems as well as Lifting and Hoisting service areas. The most typical assignments include electronic, software, mechanical, equipment, electrical and automation design as well as testing and product maintenance.

Service projects on the up

Investments by industry increased in 2005 resulting in a rise in the number of Etteplan product development projects. Growth fluctuated within the segment. There was increased demand, particularly in the Nordic countries. Demand surpassed expectations in the fields of materials handling and mobile vehicles.

We made a more determined move from individual projects to providing all-inclusive solutions. Nevertheless, individual projects continued and they increased in volume.

We faced new challenges in business operations in Northern Europe when a major customer transferred its production to new countries. Structural changes in the sector may lead to similar changes in the future. Etteplan's operations are constantly evolving, which is why the company is in a position to respond to customer requirements in changing circumstances.

We invested even more vigorously into meeting the unique needs of customers. Project specialists in product development devoted enormous effort in seeing projects through to completion. The challenging projects enhanced their expertise, which is a leading edge for future projects.

Product development plays a greater role

Product development is playing an increasingly essential role in the Nordic countries and Central Europe, thus heightening requirements for expertise. Etteplan's input into meeting customers' unique needs

have laid an excellent foundation for the company's development as a supplier of even more demanding product development projects.

The importance of information technology is highlighted in several sectors of industry. Etteplan's information technology business is growing apace with the trend in the market. The acquisition of a major stake in DokuMentori Oy in October put the company in a stronger position to respond to customer needs.

NATLABS Oy

NATLABS Oy, which is part of the Etteplan Group, is an independent, impartial, accredited testing and product compliance laboratory that provides an all-inclusive service. The company is specialized in testing its customers' products to ensure that they do not disrupt other electronic equipment, that they can tolerate electromagnetic disturbances and that they are safe and reliable to use in the environment for which they were intended.

The company performs compliance measurements that conform to product development and regulatory requirements with respect to EMC/RF, electric safety and environmental loading. The company also tests automotive electronics. If required, the laboratory offers consultation and coordination services to ensure that customers' products are designed to conform with regulatory requirements. The company's quality system complies with the EN ISO/IEC 17025:2000 as well as the ISO 9001 and ISO 14001 standards.

The company has an extensive network of cooperation in different continents, making it easier for customers to procure approval for their products in different parts of the world. The number of customers has risen noticeably each year and by the end of the period under review, the number had increased almost twofold compared with the previous financial period.

MakeApp Consulting joins Etteplan

Etteplan Technical Systems AB (ETS) acquired the business operations of MakeApp Consulting, formerly known as IAR Systems Jonkoping AB, at the beginning of 2005. As part of the agreement, the consultants were integrated into ETS's office in Jönköping, Sweden under their current terms of employment. The acquisition was a step in ETS's drive to provide a locally based service for national companies (such as those within the Saab Group) that already received services from several locations in Sweden.

The addition of eight highly skilled senior embedded software designers and one sales/marketing manager also considerably enhanced ETS's capability and competence to implement its plan of growth.

MakeApp is a configuration and code generation tool for microprocessors and/or complex hardware devices. The drag and drop feature in this fully graphically-oriented design tool frees users from having to read the whole data sheet. The eight designers, who have been developing the tool over the past nine years, have provided services for their customers (global chip manufacturers) and they have also acted as local consultants.

One year on, the number of employees has been somewhat reduced because some of the co-workers who joined ETS wished to continue developing the MakeApp tool.

On a grand scale, this highly successful acquisition has generated added value for local customers, ETS and for all the employees at ETS's Jönköping office.

DELIVERY DESIGN

The Delivery Design segment provides services for the design of machines, equipment and production facilities.

The segment's major customers are involved in machinery and equipment manufacturing for the wood-processing industry, materials handling, the lifting and hoisting industry, and the manufacture of mobile vehicles.

The segment comprises Industry Technology, Production Lines and Process Plants as well as Pulp and Paper service areas. Typical assignments for customers involve the provision of mechanical, electrical, automation and plant design as well as commissioning services.

Strong demand in basic industry

The number of orders for delivery design services rose during the period under review and the segment showed profitable growth, both organically as well as by way of acquisitions. Growth was characterized by seasonal fluctuations, which was discernible in the slow start to customers' capital expenditure and projects, especially after the summer.

Demand remained healthy throughout the year in traditional industrial sectors, such as wood-processing and mining. In the latter half of the year it picked up, particularly for mechanical design. Capital expenditure by the wood-processing industry gained further strength at year-end, which led to increased demand for delivery design services.

In the first part of the year the company signed further agreements concerning extension projects for Nokian Tyres plc's plants in St Petersburg. At year-end a new wastewater treatment plant was commissioned in St Petersburg, and Etteplan provided valuable input for its construction.

A strike by the paper industry weakened demand because several customers postponed their capital expenditure decisions. The continued low rate of capital expenditure by the Italian automobile industry and the transfer of the production of information technology to countries with lower cost levels also weakened demand at the end of the year.

The proportion of fixed-price projects gained strength. In the light of this trend, the company fine-tuned its ways of working and invested heavily in landing new customers.

The segment developed its 3D design, provided personnel training and acquired new equipment and program licenses. In the future, the company will be in an even better position to respond to the unique needs of its customers and to provide sounder expertise in challenging projects.

Network synergy

The volume of delivery design follows the general, international level of capital expenditure, which is expected to remain at the level it held at the end of 2005. Fluctuations within the segment are expected to continue. Demand in Finland in the first half of 2006 is expected to remain good, at the level of the latter part of 2005.

Etteplan is also taking its place in increasingly international competition by establishing engineering design offices close to the customer. This puts us in the position to combine and utilize our own strong core and project expertise with local design know-how.

Supply by several international units generates a significant competitive edge for customers. In the future our organizational structure will serve to shore up still further the company's preparedness to implement international projects in rapidly changing circumstances.

ABB Oy's Transformer Unit to Etteplan

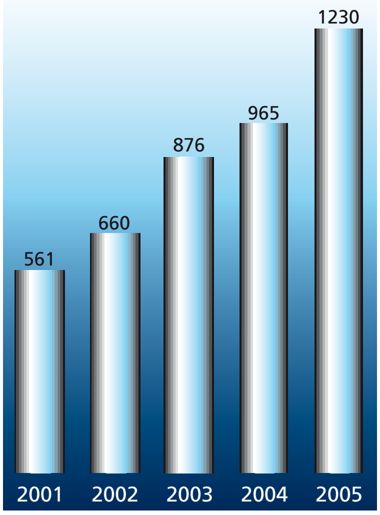
Etteplan Oyj and ABB Oy signed a cooperation agreement in August. Under the agreement, Etteplan is to provide flexible and cost-effective design services to ABB Oy. As part of the agreement, nine mechanical engineering designers from ABB Oy's Transformers Unit transferred to Etteplan under their current terms of employment.

The agreement strengthened Etteplan's regional and technological position as a supplier of industrial technology design services and it provided a sound wherewithal for the further development of operations. The cooperation agreement improved ABB Oy's potential to concentrate on its core business and the critical services that support it.

ABB is a leader in power and automation technologies whose products, systems and services enable utility and industry customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in more than 100 countries and employs about 100,000 people, over 6,000 of them in Finland.
www.abb.com

PERSONNEL

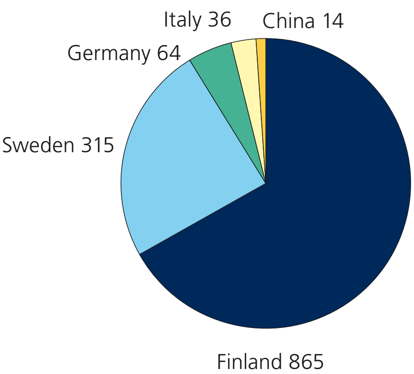
Average personnel 2001–2005



Etteplan is a company of service minded, enthusiastic, well-conducted professionals

Etteplan is a company of specialists. The major factor behind its success is its skilled personnel who are committed to providing customer service. This is why we are striving to establish the kind of working community where the needs and wishes of individual employees, the company at large as well as those of customers match up in the best possible way. To balance these needs, we are constantly seeking out and implementing new measures.

Personnel of the group per country



Employees need to be specialists in their core fields of expertise and to be able to put their expertise at the disposal of customers. Etteplan's specialists typically work on our customers' premises and this sets additional requirements for cooperative and communicative skills. When working in an organization other than one's own, it is vital to interpret customer requirements and meet them with top efficiency.

Growth sets new challenges

As the period under review drew to a close, the Etteplan Group employed 1,294 people. When measured in terms of personnel, the company is one of the largest design offices in the Nordic countries. 429 employees work abroad.

In the past year we conducted development discussions and carried out studies to monitor employee satisfaction. We reinforced personnel expertise through regular training that placed particular emphasis on design process management and taking into account customer requirements in the international environment.

The number of personnel rose in the review period, mainly as a result of company acquisitions. Our values of customer satisfaction, personnel well-being and professional ways of working made it easier for new employees to adopt the Etteplan identity. These values can be summed up in the statement that Etteplan is a company of service minded, enthusiastic, well-conducted professionals.

The strength of a decentralized organization that operates out of several localities is its ability to handle customer relations. At the same time it is a challenge that we took on by implementing a coherent, common project management and quality system. Feedback obtained from within the company and from customers was put to valuable use in further honing design and delivery processes and the company's organization.

Investing in the future

Towards the end of the review period, we embarked on devoting even greater effort into human resources across the Group. The new projects that got underway as part of this drive will reach conclusion in 2006.

The more visible concrete measures include developing a common intranet service and establishing a standard personnel policy across the Group. These twin measures are a distinct advantage for a company that operates out of five countries in its daily work with customers. Both respond to the needs of individual employees and the company and contribute towards assimilating new matters and disseminating expertise as well as towards creating the bedrock for even better customer service.

The timing is right for increased effort. Local functions have been the focus of attention in the commendable work carried out so far. Now, alongside this approach, we are setting out to establish new Group-level human resource functions. Human resource management is a support function and its influences are discernible across the Group. Rather than being an isolated issue, detached from business operations, human resource functions serve to boost cooperation between all parties in order to achieve an even brighter future.

INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Etteplan Oyj's Annual General Meeting will be held on 29 March 2006 beginning at 1.00 p.m. at the Sibelius Hall in Lahti. All shareholders who have been entered, no later than on 17 March 2006, as shareholders in the Shareholder Register maintained by Finnish Central Securities Depository Ltd (APK) are entitled to participate in the Annual General Meeting.

A shareholder who wishes to participate in the Annual General Meeting must register with the company by 22 March 2006, 4.00 p.m., either by email to info@ette.com or by telephone on +358 3 872 9069. Registration may also be made in writing to Etteplan Oyj, Yhtiökokous (Annual General Meeting), Terveystie 18, 15860 Hollola, Finland. When registering by mail, 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 0,20 per share be paid for the 2005 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, 3 April 2006, in the Shareholder Register that is kept by Finnish Central Securities Depository Ltd (APK). The dividend payout date proposed by the Board of Directors is 10 April 2006.

Financial information

Etteplan Oyj will publish three Interim Reports in 2006 as follows:

Interim Report January-March 2006
28 April 2006

Interim Report January-June 2006
8 August 2006

Interim Report January-September 2006
27 October 2006

Immediately following their publication, the Interim Reports will be available on, and can be printed out from, the company's website at www.etteplan.com. The Interim Reports are published in Finnish and English.

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 from Etteplan Oyj, Terveystie 18, 15860 Hollola, Finland, tel. +358 3 872 900, fax +358 3 872 9010, or email: info@ette.com. The Annual Report, Interim Reports, stock exchange releases and other information on Etteplan Oyj are available at www.etteplan.com.

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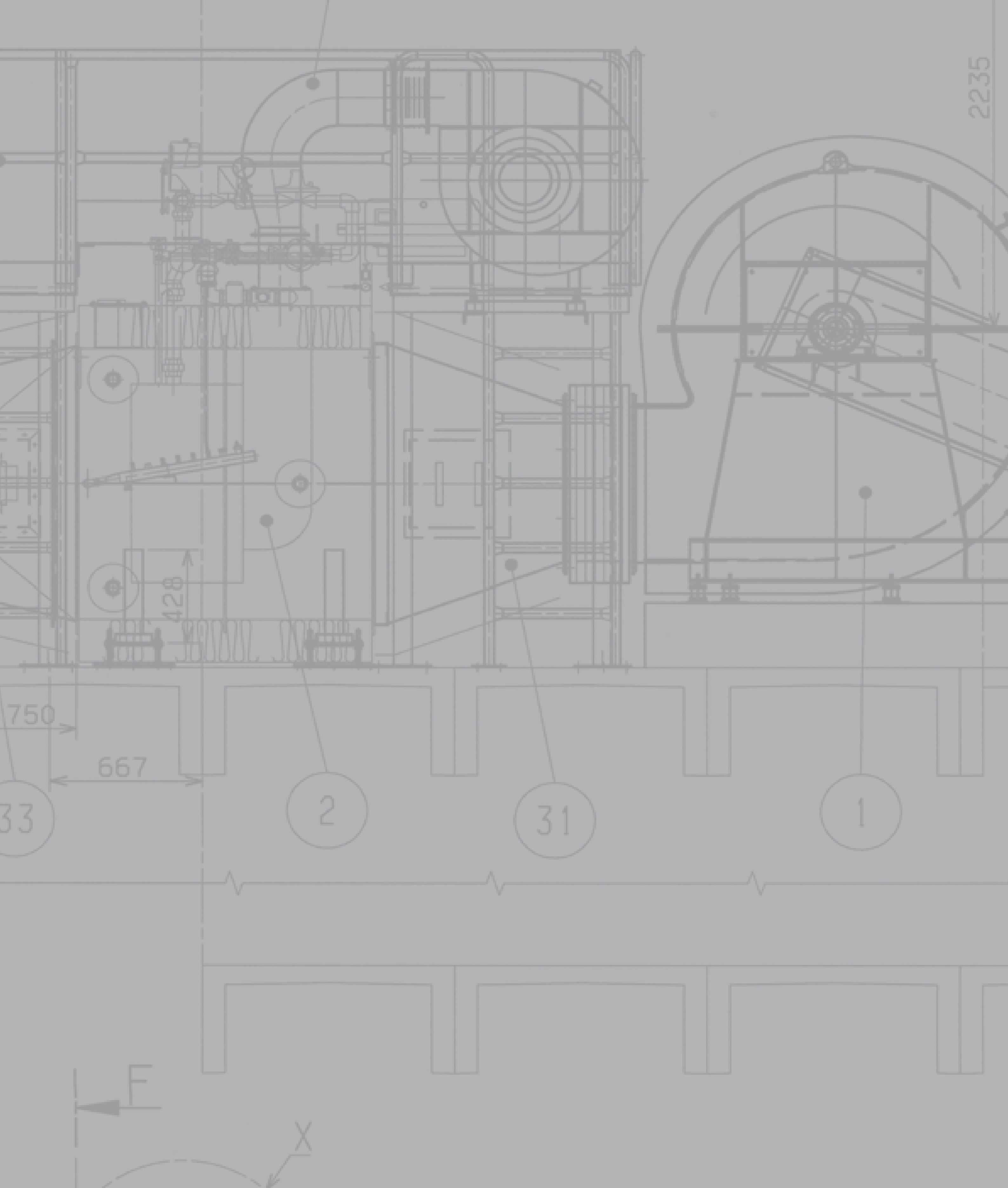
FINANCIAL STATEMENTS



REVIEW BY THE BOARD OF DIRECTORS 1 JANUARY–31 DECEMBER 2005

Etteplan continued its rapid growth in 2005. The growth in revenue of 28% was attributable to acquisitions and to organic growth. Organic growth accounted for 8 percentage points of overall annual growth.

During the year the company strengthened its position in Sweden by acquiring a majority stake in ProTang AB. The acquisition was a means for the company to acquire management and key person competence as well as market position. In addition, the acquisition enabled the creation of operational synergies between ProTang AB and Etteplan's existing business operations. In Finland operations were expanded to include information technology by means of the acquisition of a majority stake in DokuMentori Oy. During the year a new unit was established in China. In line with objectives, it devoted efforts in its first year of operations to recruiting and training staff as well as to marketing. Extended service provision helped land new customers and deepen co-operation with existing customers.

In 2005 the demand for design services was at normal levels, with the exception of late summer and early autumn, when there were delays in getting new assignments underway. Owing to significant changes that took place within the operating environment of some individual customers, the demand for design services on their part fell sharply, and consequently, units serving these customers were clearly loss-making. The effects were felt in Central Europe in particular as well as in areas in the electronics industry. In the final quarter, adjustments were made in order to rectify the situation as a result of which the company booked non-recurring expenses amounting to EUR 0.3 million for the period. The losses incurred by the units affected the result for the full year, causing it to remain short of the set targets.

Revenue and result

The Etteplan Group's revenue increased significantly compared to the previous year. Revenue grew by 28.1% to EUR 79.4 million (EUR 62.0 million in 2004). Growth was attributable to the acquisition of the majority stake in the Swedish ProTang AB and the Finnish DokuMentori Oy as well as to organic growth, mainly customers' outsourced units taken on.

Operating profit was EUR 3.4 million (EUR 5.4 million), or 4.3% of revenue (8.8%). Operating profit declined by 37.3% on the previous year. Profit for the financial period before taxes and minority interest was EUR 3.4 million (EUR 5.5 million). Net profit for the financial year amounted to EUR 2.2 million (EUR 3.2 million).

Earnings per share were EUR 0.25 (EUR 0.37). Equity per share was EUR 1.99 (EUR 1.57). The return on investment was 18.2% (34.7%) and the return on equity 12.8% (25.9%).

Business operations

Etteplan operates as a partner of large and medium-sized internationally operating industrial companies, providing industrial engineering design services. The Group's design services are divided into two segments: Delivery Design and Product Development.

The Delivery Design segment provides services for the design of machinery, devices as well as production facilities. Mechanical, electrical, automation and plant design and commissioning services are provided for project and equipment suppliers as well as for plant owners and operators. The Product Development segment provides design services for product development. The services are based on long-term partnerships with customers and are aimed to ensure the customer's competitiveness in the future. In addition, the company has an accredited laboratory which is specialized in electromagnetic disturbance measurements. Etteplan's customer base comprises equipment manufacturers and end-users in the wood-processing industry as well as the process, automotive, lifting and hoisting equipment and electronics industries.

In 2005 demand for the Delivery Design segment was at normal levels, with the exception of late summer and early autumn, when there were delays in getting new assignments underway. The segment's business operations grew, mainly by way of acquisitions, but growth was also organic. The segment's profitability weakened to some extent; profit was burdened by the restructuring of operations carried out by some customers.

The number of assignments in 2005 for the Product Development segment remained at previous levels in Finland and developed positively in Sweden. The segment's revenue showed marginal growth but the result was significantly weakened, mainly due to a temporary low workload as well as to the one-off measures taken in response to the restructuring of operations carried out by some customers.

Major events in 2005

At the beginning of 2005, Etteplan Oyj adopted IFRS standards in its financial reporting.

Etteplan Oyj's stock option programme ended on 31 January 2005.

In January name changes were made, in response to wishes by units, to three of Etteplan's subsidiaries in order to facilitate marketing efforts. In Finland Konette Design Center Oy changed its name to Etteplan Design Center Oy and in Sweden, J.A. Produktutveckling AB was changed to Etteplan Technical Systems AB and Timatec AB to Etteplan Industriteknik AB.

In February Etteplan Oyj acquired a majority stake in the Swedish ProTang AB. Established in 1995, the company provides machine and equipment design services for the mechanical engineering industry, plant design and maintenance and rationalization design for nuclear power plants.

On 23 February 2005 Etteplan Oyj published a stock exchange release which presented the opening IFRS balance sheet dated 1 January 2004 and the most significant impacts of the adoption of IFRS on Etteplan Oyj's reporting.

In March Etteplan Oyj's Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.30 per share for the 2004 financial year and it authorized 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. Furthermore, the Annual General Meeting authorized the Board of Directors to raise the company's share capital through a bonus issue and it resolved, in accordance with the proposal of the Board of Directors, to lower the accounting counter value of the company's share without reducing share capital (split).

The split of Etteplan Oyj's shares was registered on 31 March 2005. The split became valid in the Helsinki Stock Exchange's SAXESS system as of 1 April 2005 and the split shares have been traded on the Helsinki Stock Exchange from that date.

On 22 April 2005 Etteplan published a stock exchange release which presented the preliminary comparative information for 2004 in compliance with the IFRS standard's recognition and measurement principles as well as the reconciliation calculation for the consolidated result and shareholders' equity as at 31 December 2004.

Etteplan Oyj's share was transferred to the Main List of the Helsinki Stock Exchange on 24 May 2005. Etteplan is quoted within the Other Services business sector of the Main List. The company's share was previously quoted on the NM List of the Helsinki Stock Exchange.

In August Etteplan Oyj and ABB Oy signed a cooperation agreement. Under the agreement, Etteplan provides design services to ABB Oy. As part of the agreement, nine mechanical engineering designers from ABB Oy's Transformers Unit transferred to Etteplan on 1 September 2005 under their current terms of employment.

In September Etteplan Oyj's Extraordinary General Meeting passed the motions put forward by the Board of Directors to authorize the Board to increase the share capital, to take convertible bonds and/or grant stock options. Pertti Nupponen D.Sc. (Econ. & Bus. Adm.), M.Sc. (Tech.) was elected as the new member of the Board in place of the late Tapani Tuori.

In October, Etteplan acquired a majority stake in the Tampere-based company DokuMentori Oy. Established in 1998, the company offers products and services for information technology.

Personnel

The operations and number of personnel of the Etteplan Group have grown steadily. During the financial year the Group employed an average of 1,230 people (965), an increase of 27.5%. At the end of the period on 31 December 2005, the payroll numbered 1,294 employees (1,049). The increases in staff were due mainly to acquisitions and to organic growth attributable to outsourcing by key customers.
At the end of the period the Group employed in Finland 865 persons, in Sweden 315, in Germany 64 and in other countries 50 persons.

Gross investments

The Group's total gross investments amounted to EUR 8.3 million (EUR 2.4 million). The majority of capital expenditures went for expanding the business operations. The major acquisitions were carried out fully or partially by an exchange of shares.

Research and development costs

Costs associated with research and development has been minor during the financial year.

Risks and risk management

Risk management within the Group encompasses corporate governance within the Group as well as the management of operational and financial risks. The Group's corporate governance guidelines and quality system are the means used for the supervision of administrative risk within the Group. The risks are itemized in the Notes to the financial statements.

Owing to their very nature, the company's business operations involve no significant credit, environmental or foreign currency risks.

Financial position

Etteplan's financial position remained sound. Total assets at 31 December 2005 stood at EUR 37.6 million (EUR 28.1 million), of which cash and cash equivalents as well as marketable securities totalled EUR 4.9 million (EUR 6.8 million). The Group's interest-bearing liabilities at the end of the period totalled EUR 2.2 million (EUR 1.4 million). The equity ratio was 54.7% (52.9%). Liquidity was good throughout the report period.

Shares, share price trend and share buy-back

The company's share capital at 31 December 2005 was EUR 2,403,282.50 and the number of shares outstanding was 9,613,130.

The number of Etteplan Oyj shares traded during the financial year was 4,369,064, to a total value of EUR 25.2 million. The share price low was EUR 4.10, the average EUR 5.41 and the closing price was EUR 4.77. The Group's market capitalization at 31 December 2005 was EUR 45.9 million and it had 1,962 shareholders.

During the financial year the company did not buy back or transfer its own shares (treasury shares). At the end of the financial year the company held 200 of its own shares and consideration paid for the shares amounted to EUR 481.

Stock options, share issue authorizations and the option programme

The Annual General Meeting held on 23 March 2005 granted the Board of Directors an authorization to

- decide, within one year from the date of the Annual General Meeting to take one or more convertible bonds and/or issue option rights and/or decide to increase the share capital in one
or more lots by using new issue so that when issuing convertible bonds or option rights or new issues together, the Board of Directors' unexercised, valid authorizations shall, however, with regard to the total amount of increase and the total number of voting rights attached to the shares to be issued, correspond to no more than one-fifth of the registered share capital and the aggregate number of voting rights attached to the shares at the date of the resolution of the General Meeting of Shareholders concerning the authorization and the decision of the Board of Directors to increase the share capital. Pursuant to the authorization the company's share capital may be increased by a maximum of EUR 86,969.

- decide to acquire the company's own shares in one or more lots
to the effect that the company may use funds distributable as profit otherwise than in proportion to the holdings of the shareholders. The authorization includes the right to acquire the company's shares in public trade at the applicable quoted price to the effect that the total accounting par value and the voting rights attached to the acquired shares shall be no more than five (5) per cent of the company's share capital and the aggregate number of voting rights after the acquisition of the shares.

- decide to convey, in one or more lots, the company's own shares acquired pursuant to the authorization set forth. The authorization to the Board of Directors includes the right to convey to the effect that the aggregate accounting par value and the voting rights attached to the shares shall be no more than five (5) per cent of the company's share capital and the aggregate number of voting rights attached to the shares at the time of the convey.

The Extraordinary General Meeting held on 21 September 2005 made a resolution to cancel and remove from the Trade Register the authorization of the Board of Directors to take convertible loans and/or issue option rights and/or decide to increase the share capital resolved by the Annual General Meeting on March 23rd, 2005. The Extraordinary General Meeting granted the Board of Directors an authorization to decide, within one year from the date of the Extraordinary General Meeting to take one or more convertible bond loans and/or issue option rights and/or decide to increase the share capital in one or more lots by using new issue so that when issuing convertible bonds or option rights or new issues, the Board of Directors' unexercised, valid authorizations shall, with regard to the total amount of increase and the total number of voting rights attached to the shares to be issued, correspond together to no more than one-fifth of the registered share capital and the aggregate number of voting rights attached to the shares at the date of the resolution of the General Meeting of Shareholders concerning the authorization and the decision of the Board of Directors to increase the share capital. Pursuant to the authorization the company's share capital may be increased by a maximum of EUR 454,802.25.

In March Etteplan increased its share capital as a consequence of the subscribed options in 2004 according to Etteplan Oyj's stock option programme I 2000-2005. The 6,000 new shares registered in the directed share issue were admitted for trading on 10 March 2005.

In April Etteplan increased its share capital as a consequence of the subscribed options in January 2005 according to Etteplan Oyj's stock option programme I 2000-2005. The 36,260 new shares registered in the directed share issue were admitted for trading on 5 April 2005. Furthermore, Etteplan increased its share capital as a consequence of the agreement made in February to acquire a majority stake in ProTang AB. The 362,886 new shares registered in the directed share issue were also admitted for trading on 5 April 2005.

In October Etteplan increased its share capital as a consequence of the agreement made in October to acquire a majority stake in DokuMentori Oy. The 517,084 new shares registered in the directed share issue were admitted for trading on 14 October 2005.

On 13 April 2000 the Annual 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. The share subscription period for all the warrants has ended on 31 January 2005.

Board of Directors, CEO and auditors

The members of Etteplan Oyj's Board of Directors during the report period were Tapani Mönkkönen, Chairman, and Tapio Hakakari, Heikki Hornborg, Tapani Tuori and Matti Virtaala as well as Pertti Nupponen who was elected by the Extraordinary General Meeting as the new member in place of the late Tapani Tuori. Tapio Hakakari, Tapani Tuori, Matti Virtaala and Pertti Nupponen were impartial members in 2005.

The company's Chief Executive Officer was Heikki Hornborg, M. Sc.(Tech.).

The company's auditor was PricewaterhouseCoopers Oy, a firm of authorized public accountants, with Mika Kaarisalo APA acting as chief auditor.

As of 1 January 2006, the company has complied with the amended Insider Guidelines issued by the Helsinki Stock Exchange. Etteplan's statutory insiders include the members of the Board of Directors, the CEO, the Executive Vice President and the auditor. Furthermore, the members of the Management Group are considered as Etteplan's public insiders.

Board of Directors proposal for the disposal of profits

The Group's distributable shareholders' equity according to the balance sheet at 31 December 2005 is EUR 8.2 million and the parent company's distributable shareholders' equity is EUR 7.7 million.

The Board of Directors is proposing to the Annual General Meeting, which will convene on 29 March 2006, that on the dividend payout date a dividend of EUR 0.20 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 3 April 2006 and the dividend will be paid on 10 April 2006.

Transition to International Financial Reporting Standards (IFRS)

Etteplan prepared its first financial statements in compliance with the IFRS standard for the 2005 financial year. On 23 February 2005 Etteplan Oyj released a stock exchange release which presented the opening IFRS balance sheet dated 1 January 2004 as well as the most significant impacts of the adoption of the IFRS standard on the accounting policies of the Group's financial statements. The preliminary comparative data for 2004 were published in a stock exchange release dated 22 April 2005. The interim reports for 2005 have been drawn up in compliance with the IFRS standard's recognition and measurement principles.The parent company's financial statements have been drawn up in accordance with Finnish accounting and company legislation (FAS).

Outlook for the future

The demand for design services is expected to remain strong within the company's main market area, the Nordic countries. Investments in China have led to the launch of actual design operations. Outlays in Central Europe have focused much effort into marketing as well as to stepping up efficiency, which are expected to result in considerably improved earnings in these units after the first quarter. The programme aimed at improving profitability carried out in the units will not call for any major non-recurring expenses.

Improved profitability has been set as the primary objective for the operating year. In order to achieve this objective, the organization has been fine-tuned to respond to changed customer needs, reporting has been speeded up and several development projects have been launched, the combined effects of which stand to boost the result. In line with its strategy, the Group's goal is to continue on a path of profitable growth. Growth will be achieved organically, by means of acquisitions and by taking on customers' design functions through out-sourcing.

Board of Directors

CONSOLIDATED INCOME STATEMENT

1 000 EUR	1.1. - 31.12.2005	%	1.1. - 31.12.2004	%
Revenue	79 365		61 967	
Other operating income	98		121	
Materials and services	-2 920		-1 926	
Staff costs	-58 072		-44 036	
Other operating expenses	-13 129		-9 053	
Depreciation and amortisation expense	-1 930		-1 630	
Operating profit	**3 411**	**4,3**	**5 443**	**8,8**
Financial income	120		96	
Financial expenses	-103		-54	
Profit before taxes and minority interest	**3 429**		**5 485**	
Income taxes	-1 167		-1 686	
Profit for the financial year	**2 262**		**3 799**	
Minority interest	-17		-588	
Net profit for the financial year attributable to equity holders of the Company	**2 244**	**2,8**	**3 211**	**5,2**
Earnings per shares for profit attributable to the equity holders of the Company				
Basic earnings per share, EUR	0,25		0,37	

CONSOLIDATED BALANCE SHEET

1 000 EUR	31.12.2005	31.12.2004
ASSETS		
Non-current assets		
Goodwill	8 921	3 743
Intangible assets	1 953	1 318
Property, plant and equipment	3 491	3 535
Investments available for sales	465	464
Deferred tax assets	96	0
Non-current assets, total	**14 926**	**9 059**
Current assets		
Stocks	25	0
Trade and other receivables	17 712	12 201
Financial assets at fair value through income statement	475	234
Cash and cash equivalents	4 445	6 601
Current assets, total	**22 657**	**19 035**
TOTAL ASSETS	**37 582**	**28 095**
EQUITY AND LIABILITIES		
Capital attributable to equity holders		
Share capital	2 403	434
Share premium account	8 269	5 434
Cumulative translation adjustment	-252	-19
Retained earnings	6 439	4 532
Net profit for the financial year	2 244	3 211
Capital attributable to equity holders	19 104	13 592
Minority interest	1 360	1 208
Equity, total	**20 463**	**14 800**
Non-current liabilities		
Deferred tax liability	193	166
Non-current interest-bearing liabilities	1 414	1 342
Non-current liabilities, total	**1 606**	**1 509**
Current liabilities		
Pension obligation	0	13
Current interest-bearing liabilities	766	55
Trade and other payables	14 746	11 718
Current liabilities, total	**15 512**	**11 786**
Liabilities, total	**17 119**	**13 295**
TOTAL EQUITY AND LIABILITIES	**37 582**	**28 095**

CONSOLIDATED CASH FLOW STATEMENT

1 000 EUR	1.1.-31.12.2005	1.1.-31.12.2004
Operating cash flow		
Cash receipts from customers	73 864	60 685
Cash receipts from other operating income	78	121
Operating expenses paid	72 836	53 270
Operating cash flow before financial items and taxes	1 106	7 536
Interest and payment paid for financial expenses	103	54
Interest received	120	90
Dividends received	0	6
Income taxes paid	980	1 725
Operating cash flow (A)	**144**	**5 853**
Investing cash flow		
Purchase of tangible and intangible assets	1 614	2 037
Acquisition of subsidiaries	672	1 769
Proceeds from sale of tangible and intangible assets	295	371
Purchase of other investment	845	42
Investment cash flow (B)	**-2 836**	**-3 477**
Financing cash flow		
Proceeds from issuance of share capital	317	7
Short-term loans, decrease	28	105
Long-term loans, increase	1 423	126
Dividend paid and other profit distribution	1 305	2 351
Financing cash flow (C)	**409**	**-2 323**
Variation in working capital (A + B + C) increase (+) / decrease (-)	**-2 284**	**53**
Assets in the beginning of the period	6 601	6 606
Exchange gains or losses on ccash and bank equivalents	-128	58
Assets at the end of the period	4 445	6 601

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 000 EUR	Share Capital	Share Premium	Cumulative translation Account	Retained earnings adjustment	Minority interest	Total
Equity 1.1.2004	**427**	**5 058**	**11**	**6 874**	**2 194**	**14 564**
Dividend paid				-2 351	-345	**-2 696**
Share issue	7	376				**383**
Changes in ownership					-1 230	**-1 230**
Net profit for the financial year				3 211	588	**3 799**
Translation adjustment			-30	9	1	**-20**
Equity 31.12.2004	**434**	**5 434**	**-19**	**7 743**	**1 208**	**14 800**

1 000 EUR	Share Capital	Share Premium	Cumulative translation Account	Retained earnings adjustment	Minority interest	Total
Equity 1.1.2005	**434**	**5 434**	**-19**	**7 743**	**1 208**	**14 800**
Dividend paid				-1 305	-213	**-1 518**
Share issue	1 969	2 835				**4 804**
Changes in ownership intr					348	**348**
Net profit for the financial year				2 244	17	**2 261**
Translation adjustment			-232			**-232**
Equity 31.12.2005	**2 403**	**8 269**	**-251**	**8 682**	**1 360**	**20 463**

PARENT COMPANY'S INCOME STATEMENT

1 000 EUR	1.1.-31.12.2005 FAS	%	1.1.-31.12.2004 FAS	%
Revenue	**36 780**		**27 038**	
Variation in work in progress	-503		252	
Other operating income	542		856	
Materials and services	-13 253		-10 478	
Staff costs	-13 277		-10 425	
Depreciation and amortisation expenses	-849		-735	
Other operating expenses	-5 628		-4 265	
Operating progit	**3 812**	**10.4**	**2 243**	**8.3**
Financial income and expenses	894		1 500	
Profit before extraordinary items	**4 706**		**3 743**	
Extraordinary items	-806		0	
Profit before appropriations and taxes	**3 900**		**3 743**	
Appropriations	21		31	
Income taxes	-787		-1 109	
Net profit for the financial year	**3 135**	**8.5**	**2 665**	**9.9**

PARENT COMPANY'S BALANCE SHEET

1 000 EUR	31.12.2005 FAS	31.12.2004 FAS
ASSETS		
Non-current assets		
Intangible assets	1 256	677
Tangible assets	1 345	1 568
Investments		
Shares in group companies	13 965	8 013
Other investments	67	27
Investments, total	14 032	8 040
Non-current assets, total	16 633	10 285
Current assets		
Stocks	0	503
Current receivables	10 089	5 676
Cash and cash equivalents	564	1 960
Current assets, total	**10 653**	**8 139**
TOTAL ASSETS	**27 286**	**18 423**
EQUITY AND LIABILITIES		
Equity		
Share capital	2 403	434
Share premium account	8 269	5 434
Retained earnings	4 570	3 210
Net profit for the financial year	3 135	2 665
Equity, total	**18 378**	**11 744**
Appropriations	**353**	**374**
Liabilities		
Long-term liabilities	341	367
Current liabilities	8 214	5 938
Liabilities, total	8 555	6 305
TOTAL EQUITY AND LIABILITIES	**27 286**	**18 423**

PARENT COMPANY'S CASH FLOW STATEMENT

1 000 EUR	1.1.-31.12.2005 FAS	1.1.-31.12.2004 FAS
Operating cash flow		
Cash receipts from customers	32 186	27 279
Cash receipts from other operating income	533	856
Operating expenses paid	31 035	24 724
Operating cash flow before financial items and taxes	1 684	3 411
Interest and payment paid for financial expenses	33	28
Interest received	38	45
Dividends received	888	1 483
Income taxes paid	991	1 109
Cash flow from extraordinary items (net)	-250	0
Operating cash flow (A)	**1 337**	**3 802**
Investing cash flow		
Purchase of tangible and intangible assets	1 526	439
Acquisition of subsidiaries	1 158	0
Proceeds from sale of tangible and intangible assets	80	179
Purchase of other investment	40	1 666
Interest received	38	0
Dividend received	888	0
Investment cash flow (B)	**-1 718**	**-1 926**
Financing cash flow		
Proceeds from issuance of share capital	317	0
Short-term loans, decrease	0	127
Long-term loans, decrease	28	0
Dividend paid and other profit distribution	1 305	2 351
Financing cash flow (C)	**-1 015**	**-2 478**
Variation in working capital (A + B + C) increase (+) / decrease (-)	**-1 395**	**-602**
Assets in the beginning of the period	1 960	2 561
Assets at the end of the period	564	1 960

NOTES TO THE CONSOLIDATED AND PARENT COMPANY'S FINANCIAL STATEMENTS

CONSOLIDATED ACCOUNTING POLICIES

COMPANY PROFILE

The parent company of the Etteplan Group is Etteplan Oyj. Etteplan Oyj (the Company) is a Finnish public limited company that has been established under Finnish law. The company is domiciled in Hollola. The company's shares are listed on the Main List of the Helsinki Stock Exchange.

Etteplan Oyj and its subsidiaries provide high-quality industrial technology design services. The business is divided into two segments: Product Development and Delivery Design. The Other Operations segment consists of administration, development functions and IT functions. The Group's main market area is Europe. In respect of our core customers, Etteplan's service extends worldwide.

A copy of the consolidated financial statements can be obtained from our website at www.etteplan.com or from the Head Office of the Group's parent company at the address Terveystie 8, 15860 Hollola.

BASIS OF PREPARATION

These consolidated financial statements are the first financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and in conformity with the International Accounting Standards (IFRS) in force at 31 December 2005 as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC). In the Finnish Accounting Act and the regulations based on it, International Financial Reporting Standards refer to the standards and the interpretations that are issued regarding them, which have been approved for application within the EU in accordance with the procedure prescribed in EU regulation (EC) 1606/2002. The notes to the consolidated financial statements are also in accordance with Finnish accounting and company legislation.

The Group adopted IFRS reporting as from 2005 and applied IFRS 1:First-time Adoption of IFRS. The transition date was 1 January 2004, except for the standards IAS 32 Financial Instruments: Disclosure and Presentation, and IAS 39: Financial Instruments: Recognition and Measurement. In respect of these standards, Finnish Accounting Standards (FAS) have been applied in presenting the comparative figures for 2004. The comparative figures for 2004 have been restated to comply with IFRS, except for financial instruments. The effects which the adoption of IFRS has on previously reported equity and net profit are presented in Note 3 to the financial statements.

The consolidated financial statements have been prepared based on historical cost, except for financial assets, which are recorded at fair value through profit or loss. For business combinations that took place before the year 2004, the carrying amount of goodwill has been treated according to previous accounting policies and that amount has been used as the deemed cost of goodwill in accordance with IFRS. The classification of these acquisitions or their treatment in the financial statements has not been adjusted in preparing the Group's opening IFRS balance sheet.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statement information of Etteplan Oyj and subsidiaries belonging to the Group, from which all intra-Group transactions, internal receivables and liabilities as well as internal distribution of profit have been eliminated. The accounting policies applied in the financial statements of the subsidiaries have been adjusted, as necessary, in accordance with the accounting policies of Etteplan Oyj. Subsidiaries are companies in which the Group has a controlling interest. Control means the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Etteplan Oyj does not have associates or joint ventures.

Intra-Group share ownership has been eliminated by means of the purchase method. Subsidiaries acquired during the financial year have been included in the consolidated financial statements from the time when the Group has obtained control. The transferred assets and direct costs originated from the acquisition are included in the cost of an acquisition measured in the fair value of the time of the acquisition. Identifiable assets and liabilities of the acquired business operations have been measured in their fair value. The part of the acquisition cost that exceeds the fair value of net assets of the acquired business operations has been recorded as goodwill. If the fair value of the acquired net assets is greater than the acquisition cost the difference has been recorded in the income statement.

In the consolidated financial statements, the minority interest in subsidiaries has been stated as a separate item. The allocation of profit for the financial year to equity holders of the parent and to minority interest is presented in the income statement, and the minority interest is shown in the consolidated balance sheet within equity, separately from the parent shareholders' equity.

USE OF ESTIMATES

In preparing the consolidated financial statements in accordance with International Financial Reporting Standards, the Company must make estimates and assumptions that have an effect on the amounts of assets and liabilities in the balance sheet as well as on income and expenses for the financial year. The estimates are based on management's current best knowledge and it is therefore possible that the realizations may deviate from these estimates.

FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in euros, which is the currency of the business environment and presentation currency of the Group's parent company. The transactions of Finnish companies in foreign currency have been translated as amounts in the functional currency at the exchange rate on the date of the transaction. Foreign currency-denominated receivables and liabilities in the balance sheet at the closing date have been translated into euros at the exchange rate at the balance sheet date. Non-monetary items denominated in foreign currency, which are measured at fair values, are translated to amounts in the functional currency using the exchange rates at the date of measurement. Exchange differences resulting from transactions denominated in a foreign currency are recorded in the corresponding accounts in the income statement above revenue. Exchange differences on financing transactions are recorded in financial income and expenses.

The balance sheet items of subsidiaries outside the eurozone have been translated into euros at the exchange rate at the balance sheet date and income statement 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. Translating the profit for the financial year using different rates in the income statement and the balance sheet leads to a translation difference that is recorded in equity. Cumulative translation differences on post-acquisition equity items, which have arisen on the elimination of the acquisition cost of foreign subsidiaries, are recorded in equity. Translation differences that have arisen prior to 1 January 2004, have been entered, in accordance with the exemption permitted under IFRS 1, in retained earnings when making the transition to IFRS, and they have not been recorded in the income statement subsequently in connection with a sale of a subsidiary. From the date of transition, translation differences arising in preparing the consolidated financial statements are presented in equity as a separate item.

The goodwill arising on the acquisition of foreign operations after 1 January 2004 and the fair value adjustments to the carrying amounts of the assets and liabilities of said foreign operations, which are made in connection with the acquisition, are treated as the assets and liabilities of said foreign operations and translated into euros using the exchange rates at the balance sheet date. The goodwill amounts of acquisitions that have taken place prior to 1 January 2004 and the fair value adjustments to them have been recorded in euro amounts.

GOODWILL

Goodwill corresponds to that part of the acquisition cost which exceeds the Group's share of the fair value, at the date of purchase, of the net asset value of a company acquired. The goodwill arising from the combination of businesses realized before 1 January 2004 prior to this corresponds to the carrying amount according to the previous FAS, which has been used as the deemed cost. The classification of these acquisitions or their treatment in the financial statements has not been adjusted in preparing the Group's opening IFRS balance sheet.

IMPAIRMENT OF ASSETS

Goodwill is not amortized but is tested for impairment annually and always if there is objective evidence of an impairment of goodwill. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. If there is objective evidence of an impairment of goodwill, the recoverable amount is determined for that cash-generating unit to which that goodwill relates. The cash-generating unit is the smallest possible independent cash-generating group of assets. The recoverable amount is utility value of capital. The utility value is the estimated future net cash flow discounted to present value from the cash-generating unit in question. Impairment tests have been prepared on the date of transition to IFRS, 1 January 2004 as well as at 30 September 2004 and at 30 September 2005 for all material goodwill amounts and at the balance sheet date, 31 December 2005, there is no objective evidence of an impairment of goodwill. The essential assumptions for impairment tests are presented in Note 6 to the financial statements: Notes to balance sheet. Material acquisitions of companies and goodwill arising from them are presented in Note 7 to the financial statements: Other notes to the financial statements.

The assets from which amortizations have been recognized are tested for impairment always if there is objective evidence of an impairment of goodwill. On each balance sheet day it is evaluated if there is objective evidence of an impairment of goodwill in the financial assets recognized in the balance sheet. The recoverable amount for financial assets is either fair value or future cash flow present value.

RESEARCH AND DEVELOPMENT EXPENDITURE

Research and development expenditure has been recorded as an expense in the year in which it is incurred and it is included in other operating expenses in the consolidated income statement. Costs have been minor during the financial year and they are not recognised as assets.

INTANGIBLE ASSETS

Intangible assets include software licences and intangible rights. Intangible assets are recorded in the balance sheet at historical cost cumulative depreciation and possible impairment loss deducted. Intangible assets are amortized over their useful life.

MEASUREMENT OF INVENTORIES

Inventories consist of purchases of materials and prototype parts that are required for projects and have been inventoried at the balance sheet date, and they are measured at the lower of cost or the repurchase price.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment has been capitalized in the balance sheet at cost less depreciation according to plan and with possible impairment loss. Depreciation according to plan is based on the estimated useful life of the asset item. Land areas are not depreciated because they are not considered to have a carrying period.
The useful lives of other tangible assets are:

Software	3/5/7 years
Computers	3 years
Vehicles	5 years
Office furniture and fixtures	5 years
Renovations of premises	5/7years

Maintenance and repair costs are recognized as an expense as they are incurred. Major basic improvement investments are capitalized and depreciated in the income statement over their useful life. Capital gains and losses arising on the retirement and sale of property, plant and equipment are included either in other operating income or expenses.

Assets leased under agreements that are classified as finance leases have been capitalized under property, plant and equipment in the consolidated balance sheet at the fair value of the leased asset or the present value of the minimum lease payments, whichever is lower. Rental obligations arising from finance lease agreements are presented in interest-bearing non-current and current liabilities. Finance leases lead to depreciation and interest expenses on assets capitalized during the relevant financial periods. Assets acquired under a finance lease agreement are depreciated over their useful life. If the Group does not assume ownership of the asset at the end of the lease period, depreciation is recorded over the lease period or the useful life, whichever is shorter.

AVAILABLE-FOR-SALE INVESTMENTS

Marketable securities classified as available-for-sale investments are recorded at fair value at the balance sheet date.

ESTIMATING FAIR VALUE

The fair values of available-for-sale investments are based on quoted market prices at the balance sheet date. In estimating the fair values for other financial instruments that are not publicly traded, the Group uses methods and makes assumptions that are based on the market conditions at each balance sheet date. If non-current liabilities are measured at fair values, the market prices of corresponding instruments are used as their fair value. For determining the fair value of other financial instruments, other methods are used, such as the calculation of the discounted present value of future cash flows. If financial assets and liabilities have a maturity of less than a year, their nominal values are assumed to correspond to their fair values. The fair value of financial liabilities that is presented in the financial statements is estimated by discounting the contractual future cash flows at the market interest rate at the balance sheet date at which there are corresponding financial instruments in the Group's receivables

RECOGNITION OF INCOME

Revenue includes income from design activities and sales of materials and supplies for projects. As a rule, services are recognized when the service is rendered. Sales of material are recognized when the risks and rewards incident to ownership have been transferred to the buyer. Generally this takes place on assignment of materials. Revenue from construction contracts is recognized according to the stage of completion.

CONSTRUCTION CONTRACTS

Contracts whose outcome can be assessed reliably are recognized as income and expenses on the basis of the percentage of completion at the time of calculation. The percentage of completion of a contract is evaluated on the basis of project progress and the proportion of working hours completed to the total number of hours required to complete the contract.

In the case of contracts whose outcome cannot be assessed reliably, the amount of revenue recognized does not exceed their expenses. The total loss on a contract that will probably result in a loss is expensed immediately.

EMPLOYEE BENEFITS

The Group's pension arrangements are defined contribution plans. The payments for defined contribution plans are recognized as an expense during the accounting period in which they are allocated. The disability pensions under the Finnish Employees' Pensions Act (TEL) have been recorded during the year 2004 as defined-benefit pension plans according to interpretation of the time. The pension liabilities have been treated as current liabilities on the basis of actuarial calculations. In respect of the bases of calculating liabilities for disability pensions, the Ministry of Social Affairs and Health has approved certain changes that came into force on 1 January 2006. Following the changes, the TEL disability element will be treated as a defined-contribution plan in the IFRS financial statements 2005. The bulk of the disability pension liability was recognized in the last quarter of 2004.

Termination benefits are recorded as a liability and an expense when the person's employment is terminated before normal retirement or when the employee is paid compensation as a consequence of voluntary redundancy. Termination benefits are recorded when the company is demonstrably committed to a termination in accordance with a detailed formal plan or has made the employee a compensation proposal to promote voluntary redundancy. Benefits falling due in more than 12 months from the balance sheet date are discounted to their present value.

The Company did not have equity compensation benefits at the end of 2005. The Company's share option scheme ended on 31 January 2005.

RECEIVABLES

Receivables are entered in the balance sheet at cost or at lower fair value. Receivables are assessed regularly in respect of collectability and available collateral. If a credit loss is observed on a trade receivable, the credit loss is recorded in other operating expenses in the income statement.

LEASE AGREEMENTS
Lease agreements in which all the risks and rewards incident to ownership remain with the lessor are treated as other lease agreement (operating leases). Contractual lease payments are entered as expenses in the income statement over the lease period.

Leases that transfer substantially all the risks and rewards of ownership are classified as finance leases. The fair value of leased assets is recorded, at the inception of the lease, under assets in the balance sheet and as a finance lease liability on the liabilities side. If the fair value cannot be determined, the value is calculated as the present value of lease payments. In calculating the present value the discount rate applied is either the internal rate of return in the lease or, if it cannot be determined, the interest rate on incremental borrowing as determined by management.

INCOME TAXES
The taxes in the consolidated income statement include the current tax for Group companies, taxes from previous financial periods and the change in deferred taxes. Current tax is calculated on taxable income using the tax rate that is in force in each country.

In the consolidated balance sheet, deferred taxes have been recognized on all assets and liabilities of the temporary differences between accounting and taxation.
The major differences compared with the previous practice are due to the deferred tax asset recorded on pension liabilities and the deferred tax liability recorded on the basis of the percentage of completion recognition of construction contracts. The tax base in force at the balance sheet date or the enached tax base on tax base transition is used to determine deferred taxes.

Deferred tax assets are recognized on confirmed losses to the extent that it is probable that the confirmed losses can be utilized in future financial years.

RESTRICTED EQUITY
Restricted equity includes the share capital, the share premium fund and other restricted equity items in accordance with the legislation of different countries.

FINANCIAL ASSETS AND LIABILITIES
The Group's financial assets and liabilities are classified in the following categories as from 1 January 2005: financial assets at fair value through profit or loss, other receivables and cash and cash equivalents. Cash and cash equivalents consist of cash on hand and demand deposits.

Financial assets at fair value through profit or loss include financial assets maturing in 12 months and they are measured at fair value on the basis of published price quotations in active markets. Both realized and unrealized profits and losses due to changes in fair value are recognized in the income statement in the financial year when they have arisen.

Other receivables are financial assets that are not quoted in active markets and are not held for trading. This category includes those financial assets of the Group which have been acquired by handing over money, goods or services to a creditor. They are measured at amortized cost and are included in current financial assets if they mature no later than in 12 months, and in non-current financial assets if they mature in over 12 months.

Financial liabilities are entered in the accounts at fair value on the basis of the consideration received. Financial liabilities are included in non-current and current liabilities and they can be either interest-bearing or non-interest bearing.

OPERATING PROFIT
Operating profit is an item in the income statement, which is obtained when expenses related to the actual business operations are deducted from the revenues.

THE EFFECT OF NEW STANDARDS ON CONSOLIDATED FINANCIAL STATEMENTS
New standards and interpretations coming into effect 2006 likely do not have essential effect on Etteplan Oyj's consolidated financial statements.

PARENT COMPANY'S ACCOUNTING POLICIES

BASIS OF PREPARATION
The financial statements of the parent company Etteplan Oyj have been prepared in accordance with
Finnish accounting and company legislation (FAS).

RECOGNITION OF INCOME AND CONSTRUCTION CONTRACTS
Revenue includes income from design activities and sales of materials and supplies for projects. The parent company's recognition of income and construction contracts accounting principles correspond to that of consolidated financial statements.

RESEARCH AND DEVELOPMENT EXPENDITURE
Research and development expenditure has been recorded as an expense in the year in which it is incurred.

MEASUREMENT OF PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment has been capitalized in the balance sheet at cost less depreciation according to plan and with possible impairment loss. Depreciation according to plan is based on the estimated useful life of the asset item. Land areas are not depreciated because they are not considered to have a carrying period.
The useful lives of other tangible assets are:

Software	5 years
Computers	3 years
Vehicles	5 years
Office furniture and fixtures	5 years
Renovations of premises	5 years

Maintenance and repair costs are recognized as an expense as they are incurred. Major basic improvement investments are capitalized and depreciated in the income statement over their useful life. Capital gains and losses arising on the retirement and sale of property, plant and equipment are included either in other operating income or expenses.

INCOME TAXES
Income taxes based on taxable earnings are periodized in the separate financial statements. Taxes in the income statement include taxes based on taxable earnings for the period as well as taxes for previous periods. Current tax is calculated on taxable income using the tax rate that is in force in each country.

ACCUMULATED APPROPRIATIONS IN THE PARENT COMPANY
Accumulated appropriations for the parent company comprise the depreciation difference. The accumulated depreciation difference between depreciation according to plan and book depreciation totals EUR 198,045 for machinery and equipment and EUR 155,066 for long-term expenditure. The associated tax liability for the depreciation difference is EUR 91,808, which is not recorded in the parent company's balance sheet.

PENSION ARRANGEMENTS
Pension security for the employees of the parent company has been arranged with external pension insurance companies. Pension expenses are recorded as expenses in the year in which they are incurred.

LEASE AGREEMENTS
Contractual lease payments are entered as expenses in the income statement over the lease period.

RISK MANAGEMENT

The management and mitigation of the impact of risks is an underlying principle of the Group. Risk management encompasses corporate governance within the Group as well as the management of operational and financial risks. The Group's management and financial administration assess financial risks. Etteplan Oyj's Board of Directors defines the general principles of risk management. The Board of Directors and the Management Group monitor the development of risks and risk concentrations. The Group's financial administration oversees risk management in accordance with the guidelines approved by the company's Board of Directors.

ADMINISTRATIVE RISK
The Group's corporate governance guidelines and quality system are the means used for the supervision of administrative risk within the Group.

OPERATIONAL RISKS
The operational risks that have an effect on the profitability of the Group's business operations are general cyclical fluctuations in the economy, the level of industrial capital expenditure affecting design operations, customer relationship management, securing the commitment of management and key personnel, and data security. The dispersion of operations in several different industrial segments evens out the impact of cyclical fluctuations within the various sectors. The Group's property and liability risks are duly covered with appropriate insurances and the Group has data security guidelines.

FINANCIAL RISKS
The Group's activities expose it to financial risks that derive from the impacts of the following factors: changes in market prices on debt and capital markets and fluctuations in exchange rates and interest rates. The Group's risk management concentrates on minimizing the unfavourable impacts that changes within the financial markets have on the Group's financial result.

FOREIGN CURRENCY RISK
Despite the extent to which the Group operates on international markets, business operations are not exposed to risk between different currencies. Hedging foreign currency risk has not been used because foreign currency-denominated amounts account for a minor part of business operations. Transaction risk refers to the impact of fluctuations in exchange rates on the Group's results. The Group has no major transaction risks because business transactions are mainly handled in the currency of the project country of each Group company, primarily the euro and the Swedish Krona. The Group's translation risk refers to the impact of fluctuations in exchange rates on Etteplan Oyj's net assets. The Group's company acquisitions and capital expenditures involve translation differences which the Group takes steps to minimize by financing capital expenditure in local currencies whenever this is feasible.

INTEREST RISK
The Group's profit and operating cash flow are essentially unaffected by fluctuations in market interest rates. The Group's cash assets are invested in risk-free, interest-bearing investments.

CREDIT RISK
The Group has no noteworthy credit risk concentrations. A considerable proportion of business operations are focused on large financially solid companies that operate internationally. Based on experience, credit losses are minimal. The Group has guidelines to ensure that services are sold only to customers who have a proper credit rating.

LIQUIDITY RISK
The systematic management of liquidity risk refers to the maintenance of cash assets and market securities at a sufficiently adequate level.

THE EFFECTS OF ADOPTING IFRS STANDARDS ON PREVIOUSLY REPORTED SHAREHOLDERS' EQUITY AND PROFIT

The financial statements for the 2005 financial year are the Etteplan Group's first financial statements in line with International Financial Reporting Standards (IFRS). The interim reports for 2005 were drafted in accordance with IFRS recognition and measurement policies. Prior to the adoption of IFRS the consolidated financial statements were drafted in line with Finnish Accounting Standards (FAS).

The transition to IFRS has altered the financial calculations, notes to the financial statements and the accounting policies. The principal differences in the accounting policies and figures are due to the standards concerning construction contracts, business combinations, employee benefits and leases.

Under FAS, the balance sheet total was EUR 28,073 thousand at the end of 2004. The adoption of IFRS increased the balance sheet total by EUR 22 thousand to EUR 28,095 thousand. The transition to IFRS increased shareholders' equity by EUR 637 thousand at the end of 2004, primarily due to the discontinuation of goodwill amortization and the adoption of percentage of completion recognition in construction contracts.

Under FAS, the net profit in 2004 was EUR 2,574 thousand. The IFRS adjustments amounted to EUR 635 thousand; in other words, the net profit in accordance with IFRS was EUR 3,211 thousand. The effect of IFRS on the earnings per share reported for 2004 is EUR 0.15.

1. TREATMENT OF ACQUISITIONS
The acquisition cost calculations of subsidiaries acquired prior to 1 January 2004 have not been recalculated in accordance with IFRS 3, but have been left unchanged as per the exemption permitted under IFRS 1. In the IFRS financial statements, goodwill on consolidation will no longer be amortized, but will be subjected to an impairment test. Cash-generating units have been tested for impairment as at 1 January 2004 and 30 September 2004 and there were no grounds for recognizing impairment. Amortization of goodwill of EUR 454 thousand for 2004 under FAS has been reversed.

2. INTANGIBLE ASSETS
The decrease in intangible assets is due to the transfer of capitalized basic improvement expenses of rented properties into tangible assets in the opening IFRS balance sheet.

3. LEASES (IAS 17)
Assets leased with agreements that are classified as finance lease agreements have been capitalized in property, plant and equipment in the balance sheet at the fair value of the rented asset or the present value of the minimum rents, whichever is lower. Rental obligations arising from finance lease agreements are presented in interest-bearing non-current and current liabilities. Finance leasing leads to depreciation and interest expenses on assets capitalized during the financial periods. Assets acquired by means of a finance lease agreement are depreciated over their economic lifetime. If the Group does not assume ownership of the asset at the end of the lease period, depreciation is recorded over the lease period or the economic lifetime, whichever is shorter.

4. CONSTRUCTION CONTRACTS (IAS 11)
Under FAS, revenue from contract work has been recognized as income when the recipient of the project has approved the work performed under the contract agreement. Incomplete construction contracts are recognized under work in progress in inventories in the balance sheet. In IFRS reporting, contracts whose outcome can be assessed reliably are recognized as income and expenses on the basis of the percentage of completion on the reporting date. The percentage of completion of a contract is evaluated on the basis of project progress and the proportion of working hours completed to the total number of hours required to complete the contract. In the case of contracts whose outcome cannot be assessed reliably, the amount of revenue recognized does not exceed the expenses. The total loss on a contract that will probably turn a loss is expensed immediately.

5. EMPLOYEE BENEFITS (IAS 19)
Pension insurance policies handled through insurance companies are primarily defined contribution plans. The exception to this comprises defined-benefit occupational pension arrangements under the Finnish Employees' Pension Act (TEL), which are booked as current liabilities on the basis of actuarial calculations. Revisions to the accounting policy applied to occupational disability pension commitments came into force on 1 January 2006 in the TEL system, and as a result, the TEL disability element is treated as a defined-contribution scheme in the IFRS financial statements. Consequently, the bulk of the occupational disability pension commitments were recognized in the last quarter of 2004.

6. INCOME TAXES (IAS 12)
In the IFRS balance sheet, deferred taxes have been recognized on all the temporary differences between accounting and taxation. The major differences compared with the previous practice are due to the deferred tax asset recorded on pension commitments and the deferred tax liability recorded on the basis of the percentage of completion recognition of construction contracts. The tax base in force at the time of calculation is used to determine the deferred taxes.

SEGMENT REPORTING
The Etteplan Group's primary segment reporting is based on business areas. The segments are Product Development and Delivery Design. Secondary segment reporting is based on geographical segments: Finland, Sweden, Germany and Other. The revenue and results of the primary segments will be published for the first time in connection with the interim reports in the 2006 financial year.

CASH FLOW STATEMENTS
It is estimated that there are no material differences between the cash flow statements drafted in line with IFRS and FAS.

OPENING CONSOLIDATED BALANCE SHEET 1.1.2004

1 000 EUR	FAS 1.1.2004	IFRS impact	Balance Sheet IFRS 1.1.2004
ASSETS			
Non-current assets			
Intangible assets	4 308	-313	3 995
Property, plant and equipment	3 361	334	3 695
Other non-current assets	443	-21	422
Non-current assets, total	**8 112**	**0**	**8 112**
Current assets			
Inventories	843	-843	0
Trade receivables and other receivables	10 518	157	10 675
Investments available for sales	796	258	1 055
Cash and cash equivalents	5 810	0	5 810
Current assets, total	**17 968**	**-428**	**17 540**
ASSETS TOTAL	**26 080**	**-428**	**25 652**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	427	0	427
Share premium account	5 058	0	5 058
Own shares	0	-1	-1
Retained earnings	6 887	-2	6 885
Shareholders' equity, total	12 372	-3	12 369
Minority interest	2 194	0	2 194
Non-current liabilities			
Non-current interest-bearing liabilities	1 065	15	1 080
Non-current liabilities, total	**1 065**	**15**	**1 080**
Current liabilities			
Pension liability	0	134	134
Instalment of non-current liabilities	0	150	150
Current interest-bearing liabilities	0	10	10
Trade and other payables	10 249	-741	9 509
Tax liabilities	198	8	206
Current liabilities, total	**10 448**	**-439**	**10 008**
Liabilities, total	**11 513**	**-425**	**11 088**
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**26 080**	**-428**	**25 652**

CONSOLIDATED BALANCE SHEET 31.12.2004

1 000 EUR	Reference	FAS	Change	IFRS
ASSETS				
Non-current assets				
Goodwill		8	0	8
Intangible assets	1	4 851	201	5 052
Property, plant and equipment	2,3	3 599	305	3 904
Investments available for sales		95	0	95
Non-current assets, total		8 553	506	9 059
Current assets				
Inventories		1 134	-1 134	0
Trade receivables and other receivables		11 784	417	12 201
Investments available for sales		0	234	234
Cash and cash equivalent		6 601	0	6 601
Current assets, total		19 519	-484	19 035
ASSETS TOTAL		**28 073**	**22**	**28 095**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital		434	0	434
Share premium account		5 434	0	5 434
Own shares		0	0	0
Translation difference		0	-19	-19
Retained earnings		4 514	18	4 532
Net profit or loss for the period		2 574	637	3 211
Shareholders' equity, total		**12 956**	**636**	**13 592**
Minority interest		**1 208**	**0**	**1 208**
Non-current liabilities				
Non-current interest-bearing liabilities		1 295	47	1 342
Non-current liabilities, total		1 295	47	1 342
Current liabilities				
Deferred tax liability		159	7	166
Pension liability		0	13	13
Instalment of non-current liabilities		28	0	28
Current interest-bearing liabilities		0	28	28
Trade and other payables		12 426	-708	11 718
Current liabilities, total		12 613	-661	11 952
Liabilities, total		13 908	-613	13 295
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL		**28 073**	**22**	**28 095**

CONSOLIDATED PROFIT AND LOSS ACCOUNT 1.1.-31.12.2004

1 000 EUR	Reference	FAS	Change	IFRS
Revenues		61 551	416	61 967
Other operating income		121	0	121
Changes in work in progress	4	222	-291	-69
Materials and services	4	-1 857	0	-1 857
Staff costs	5	-44 157	121	-44 036
Other operating expenses	3	-9 072	19	-9 053
Depreciation and amortisation expenses	3	-2 066	436	-1 630
Operating profit		4 742	701	5 443
Net financial expenses	3	43	-1	42
Profit before taxes and minority interest		4 785	700	5 485
Income taxes	6	-1 623	-63	-1 686
Profit after taxes		3 162	637	3 799
Minority interest		-588	0	-588
Net profit for the financial period		2 574	637	3 211

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 000 EUR	1.1.	31.3.	30.6.	30.9.	31.12.
Shareholders' equity according to FAS	12 372	10 383	10 956	11 969	12 957
IAS 11 Construction contracts	163	225	244	393	288
IAS 12 Deferred tax receivables and liabilities	-8	-26	-31	-74	-71
IAS 17 Leases	-3	-4	-4	-4	-4
IAS 19 Employee benefits	-134	-134	-134	-134	-13
IAS 36 Other non-current assets, value decrease	-20	0	0	0	0
IFRS 3 Business combinations	0	97	194	319	454
Translation difference		48	18	-8	-19
Other IFRS-impacts	-1				
IFRS-impact, total	-3	206	287	492	635
Shareholders' equity according to IFRS	12 369	10 589	11 243	12 461	13 592

Evaluation of the impacts of IFRS recognition and measurement policies to cumulative interim and financial year result

1 000 EUR	31.3.2004	30.6.2004	30.9.2004	31.12.2004
Profit for the period according to FAS	378	942	1 581	2 574
IAS 11 Construction contracts	62	81	230	125
IAS 12 Income taxes	-18	-24	-67	-63
IAS 19 Employee benefits	0	0	0	121
IFRS 3 Business combinations	97	194	319	454
IFRS-impact, total	141	251	482	637
Profit for the period according to IFRS	519	1 193	2 062	3 211

SEGMENT INFORMATION

Business segment is a business group which provides services and in which risks and profitability deviate from that of other business segments. The Group's business operations are divided into two segments: Product Development and Delivery Design.
The Product Development segment provides design services in product development for its key customers.
The Delivery Design segment provides services for the design of machines, equipment and production facilities.

Other operations include administration units and non-allocated costs include common costs for the entire Group.
Segment assets are primarily tangible and intangible fixed assets, current assets and goods and receivables for financial leasing objects.
Segment liabilities are trade and other receivables, accrued expenses and advance payments by the customers.
Investments consist of the increase of tangible and intangible assets including acquistions realized through joint ventures.
The segments follow the same calculation principles as the Group which have been discribed in Notes to the Financial Statements 1.
Customers that form more than 10 % share of revenue are Kone Oyj and Metso Paper Oyj.

Business segments

1.1. - 31.12.2005 **1 000 EUR**	**Product Development**	**Delivery Design**	**Other**	**Eliminations**	**Group total**
Sales to others	26 062	53 303			79 365
Sales between business segments	15	121			136
Sales total	26 077	53 424		-136	79 501
Operating profit of the segment	1 823	2 464	-306	-32	3 949
Unallocated expenses					-538
Operating profit					3 411
Financial expenses - net					17
Profit before income taxes and					3 428
Income taxes					-1 167
Minority interest					-17
Profit for the financial year					2 244
Assets	12 723	19 320	1 283	-794	32 532
Unallocated assets					4 955
Assets, total					37 487
Liabilities	5 895	8 582	155	-307	14 325
Unallocated liabilities					2 600
Liabilities, total					16 925
Capital expenditure	3 788	4 306	217		8 311
Depreciation and amortisation	880	1 000	50		1 930

1.1.-31.12.2004 1 000 EUR	Product Development	Delivery Design	Other	Eliminations	Group total
Sales to others	24 579	37 068			61 647
Sales between business segments	147	173			320
Sales total	24 726	37 241		-320	61 967
Operating profit of the segment	1 847	5 371	-1 031	-369	5 818
Unallocated expenses					-376
Operating profit					5 442
Financial expenses - net					42
Profit before income taxes and					5 484
Income taxes					-1 686
Minority interest					-588
Profit for the financial year					3 210
Assets	13 450	7 317	1 333	-841	21 259
Unallocated assets					6 835
Assets, total					28 094
Liabilities	7 609	4 067	353	-1 010	11 019
Unallocated liabilities					2 096
Liabilities, total					13 115
Capital expenditure	1 086	1 139	159		2 384
Depreciation and amortisation	743	779	108		1 630

Geographical segments

A geographical segment is by geographical division defined business group in which services are provided in certain economical environment and in which risks and profitability deviate from parts operating in other economical environment.
Parent company's state of origin is Finland. The parent company is similarly the primary company to run business.
Italy and China are included in the group Others. Sales has been allocated to geographical area according to the location of the trading unit.
Assets and capital expenditure have been allocated based on where they are located.

1 000 EUR	Sales		Total assets		Capital expenditure	
	2005	2004	2005	2004	2005	2004
Finland	47 229	43 073	28 319	21 209	5 378	1 728
Sweden	25 723	9 547	7 134	3 422	2 733	68
Germany	4 359	6 982	1 318	1 928	98	334
Others	2 054	2 365	811	1 536	102	254
Total	79 365	61 967	37 582	28 095	8 311	2 384

NOTES TO THE INCOME STATEMENT

1 000 EUR	Group		Parent Company	
	2005 IFRS	2004 IFRS	2005 FAS	2004 FAS
Turnover by area				
Finland	47 229	42 940	36 780	27 038
Germany	25 723	9 681	0	0
Sweden	4 359	6 982	0	0
Other	2 054	2 364	0	0
Total	79 365	61 967	36 780	27 038

Turnover consists of design business.

In Group's revenues EUR 3 643 thousand (3 987 thousand in 2004) has been recognized from the contstruction contracts according to the percentage of completion. The Income Statement included recognized revenue from the contstruction contracts in progress EUR 633 thousand (EUR 247 thousand in 2004) and prepayments to the Balance Sheet EUR 143 thousand (EUR 57 thousand in 2004).

Other operating income				
Sales profit of tangible and intangible assets	20	71	9	35
Other operating income	78	50	533	820
Other operating income, total	98	121	542	856
Materials and services				
Materials and services	1 202	65	48	15
Varaston muutos	-25	0	0	0
Services from Group companies	0	0	12 260	9 779
Services from Others	1 744	1 861	946	683
Materials and services, total	2 920	1 926	13 253	10 478
Number of personnel and staff expenses				
Number of personnel				
Personnel, average	1 230	965	300	237
At year-end	1 294	1 049	308	252
Of which				
Design personnel	1 242	998	291	236
Administration personnel	52	51	17	16
Personnel, total	1 294	1 049	308	252
Staff expenses				
Wages and salaries	44 576	35 159	10 682	8 413
Pension expenses-	6 618	4 509	1 814	1 432
Other voluntary indirect employee costs	6 879	4 368	781	579
Staff expenses, total	58 072	44 036	13 277	10 424

Employee benefits of the CEO and Board of Directors are disclosed in item 7. Other notes/Related party transactions

Depreciation and amortisation according to plan				
Intangible assets	615	491	393	276
Tangible assets	1 315	1 139	457	459
Depreciation and amortisation, total	1 930	1 630	849	735
Financial income and expenses				
Dividend income				
From Group companies			888	1 479
From others	26	6	3	5
Dividend income, total	26	6	891	1 483
Interest and financial income				
From Group companies			0	8
From others	95	90	36	37
Interest and financial income, total	95	90	36	45

NOTES TO THE INCOME STATEMENT

1 000 EUR	**Group**		**Parent Company**	
	2005 IFRS	**2004 IFRS**	**2005 FAS**	**2004 FAS**
Interest and financial expenses				
To others	103	54	33	28
Interest and financial expenses, total	103	54	33	28
Financial income and expenses, total	**18**	**42**	**894**	**1 500**
Income taxes				
Current income tax	1 122	1 656	793	1 100
Income tax from previous years	52	68	-6	9
Deferred tax	-7	-40	0	0
Community interest	0	2	0	0
Total	1 167	1 686	787	1 109

Reconcilation between the Income tax in Income Statement and the theoretical amount of tax that would arise using the Group's domestic tax rate (2005: 26%, 2004: 29%).

Profit before taxes	3 429	5 484
Income tax according to tax rate 26 % (2004: 29 %)	891	1 590
Effect of tax rates of external subsidiaries	58	53
Losses for which no deferred income tax asset was recognised	142	1
Expenses not deductible for tax purposes	31	12
Current income tax	1 122	1 655

The effective tax rate was 33% (2004: 30%). The increase was caused by a change in the profitability of the Group's subsidiaries.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders for the financial year by the weighted average number of externally owned shares during the financial year. In the calculation the shares purchased by the Company are excluded.

	2005	**2004**
Profit attributable to equity holders (1000 EUR)	2 244	3 211
Weighted average number of shares (1000 kpl)	8 957	8 617
Basic earnings per share (€ per share)	0,25	0,37

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of all dilutive effect ordinary shares. The share options have a dilutive effect when the issue price of the share option is lower than the fair value of the share. The share options did not have dilutive effect into the weighted average number of shares at the year end.

1 000 EUR	**2005 IFRS**	**2004 IFRS**
Profit attributable to equity holders of the Company	2 244	3 211
Profit used to determine diluted earnings per share	2 244	3 211
Weighted average number of ordinary shares for diluted earnings per share	8 957	8 617
Diluted earnings per share (€ per share)	0,25	0,37

NOTES TO THE BALANCE SHEET

1 000 EUR	Group 2005 IFRS	Group 2004 IFRS	Parent Company 2005 FAS	Parent Company 2004 FAS
Non-current assets				
Intangible assets				
Acquisition cost 1.1.	3 971	3 590	2 554	2 421
Increases 1.1.- 31.12.	1 250	856	972	180
Decreases 1.1.- 31.12.	0	475	0	47
Acquisition cost 31.12.	5 222	3 971	3 526	2 554
Accumulated depreciation 1.1.	2 654	2 179	1 875	1 601
Depreciation for the financial year	615	475	393	276
Accumulated depreciation 31.12.	3 269	2 654	2 268	1 875
Book value 31.12.	1 953	1 318	1 258	679
Goodwill				
Acquisition cost 1.1.	3 743	2 629		
Increases 1.1.- 31.12.	5 279	1 133		
Exchange difference	-101	-19		
Acquisition cost 31.12.	8 921	3 743		
Book value 31.12.	8 921	3 743		

Goodwill is allocated to business segments's cash-generating business units as follows:	Delivery Design 2005	Product Development 2005	Total 2005
Finland	702	2 968	3 370
Sweden	3 445	2 059	5 503
Germany	0	0	0
Other	47	0	47
Total	3 894	5 027	8 921

Goodwill is allocated to business segments's cash-generating business units as follows:	Delivery Design 2004	Product Development 2004	Total 2004
Finland	402	485	886
Sweden	754	2 056	2 810
Germany	0	0	0
Other	46	0	46
Total	1 202	2 540	3 743

Goodwill is allocated to cash-generating units for the purpos of impairment test
The discount rate used in cash flow statements is the company's weighted average cost of capital before taxes (WACC).
The discount rate is determined by the risk-free interest rate and it is based to interest level, which responds the average return requirement of the cash-generating unit.
This yields a discount rate of 10% for the statement calculations.
In the cash flow statements, future cash flows are taken into account over the next five years and a forecast is made of the future trend in income and prices as well as costs and investments.
The Board has approved the forecast period and 1% growth rate is used to dermine the cash inflow after forecast period.
The recoverable amount is compared with the carrying amount of the unit containing the goodwill, and any impairment loss is recorded in the income statement if the recoverable amount is smaller than the carrying amount.

NOTES TO THE BALANCE SHEET

1 000 EUR	Group 2005 IFRS	Group 2004 IFRS	Parent Company 2005 FAS	Parent Company 2004 FAS
Property, plant and equipment				
Land and water areas				
Acquisition cost 1.1.	19	19		
Book value 31.12.	20	19		
Construction				
Acquisition cost 1.1.	541	534		
Increases 1.1.- 31.12.	53	13		
Decreases 1.1.- 31.12.	0	6		
Acquisition cost 31.12.	594	541		
Accumulated depreciation 1.1.	238	166		
Depreciation for the financial year	20	72		
Accumulated depreciation 31.12.	258	238		
Book value 31.12.	336	304		
Machinery and equipment				
Acquisition cost 1.1.	9 058	8 030	5 031	4 726
Increases 1.1.- 31.12.	1 551	1 449	388	447
Decreases 1.1.- 31.12.	333	421	154	141
Acquisition cost 31.12.	10 276	9 058	5 265	5 031
Accumulated depreciation 1.1.	5 846	4 707	3 463	3 005
Depreciation for the financial year	1 295	1 139	457	459
Accumulated depreciation 31.12.	7 141	5 846	3 920	3 463
Book value 31.12.	3 135	3 212	1 345	1 568
Finance leases				
Machines purchased by finance lease				
Acquisition cost 1.1.	89	21		
Increases 1.1.- 31.12.	495	68		
Acquisition cost 31.12.	584	89		
Accumulated depreciation 1.1.	18	0		
Depreciation for the financial year	130	18		
Accumulated depreciation 31.12.	148	18		
Book value 31.12.	436	71		
Investments available for sale				
Acquisition cost 1.1.	464	455		
Increases 1.1.- 31.12.	40	13		
Decreases 1.1.- 31.12.	39	3		
Acquisition cost 31.12.	465	464		

Investments available-for-sale comprise mainly marketable equity securities which are valued at their historical cost as shares are not intended to be actively traded on the active markets. Share amounts recognized in the balance sheet are minor and do not have essential effect on the consolidated balance sheet.
Investments available-for-sale are classified as non-current assets unless they are expected to be realized during the next twelve months after the reporting date or unless selling them is necessary to acquisite working capital.

NOTES TO THE BALANCE SHEET

1 000 EUR	Group 2005 IFRS	Group 2004 IFRS	Parent Company 2005 FAS	Parent Company 2004 FAS
Current assets				
Stocks and work in progress				
Work in progress	0	0	0	503
Stocks	25	0	0	0
Total	25	0	0	503
Trade and other receivables				
Trade receivables	15 906	10 371	8 438	4 199
Receivables from construction contracts	388	402	370	0
From group companies				
Trade receivables			240	493
Other receivables			933	840
Total			1 173	1 333
Other receivables	194	279	1	101
Accrued income	1 224	1 149	108	43
Total	1 418	1 428	109	144
Current receivables, total	**17 712**	**12 201**	**10 089**	**5 676**
Main items included in accrued income				
Prepaid leasing rents	22	37		
Amortised tax	35	108		
Prepaid office rents	113	58		
Other	1 054	945	108	43
Main items included in accrued income, total	1 224	1 149	108	43

Financial assets at fair value throug income statement

	2005	2004
At the begining of financial year	234	1 055
Increase	250	0
Decrease	0	846
Increase/decrease (-) of revaluation	-9	25
At the end of the financial year	475	234
Long-term	0	0
Short-term	475	234

Investments available for sale are classified as long-term assets unless they are not expected to realize during the next twelve months after the balance sheet date or unless selling them is not necessary to acquisition of working capital.

Cash and cash equivalents

	Group 2005 IFRS	Group 2004 IFRS	Parent Company 2005 FAS	Parent Company 2004 FAS
Cash in bank and in hand	4 394	6 586	549	1 950
Short-term bank deposits	51	16	16	10
Total	4 445	6 601	564	1 960

Cash and cash equivalents in the balance sheet are corresponding with the financial assets in Cash flow statement.
The effective interest rates on short-term bank deposits are on the average 2,6% and these deposits have an average maturity same as the common maturity level in current accounts.

NOTES TO THE BALANCE SHEET

1 000 EUR	Group 2005 IFRS	Group 2004 IFRS	Parent Company 2005 FAS	Parent Company 2004 FAS
Changes in shareholders' equity				
Share capital 1.1.	434	428	434	428
Share issue	1 969	7	1 969	7
Share capital, total	2 403	434	2 403	434
Share premium account	5 058	5 058	5 058	5 058
Share issue	3 211	377	3 211	377
Share premium account 31.12.	8 269	5 434	8 269	5 434
Reserve of own shares 1.1.	1	139	1	1
Increase (+) / Decrease (-)	-1	-139	0	0
Reserve of own shares 31.12.	0	0	1	1
Retained earnings 1.1.	7 743	5 455	5 875	5 562
Translation difference	-252	-19	0	0
Transfer from reserve of own shares	0	139	0	-1
Dividends paid	-1 305	-1 063	-1 305	-2 351
Retained earnings 31.12.	6 187	4 513	4 570	3 210
Profit for the financial year	2 244	3 211	3 135	2 665
Minority interest	1 360	1 208		
Shareholders' equity total	20 463	14 800	18 378	11 744
Distributable funds 31.12.				
Retained earnings	6 187	4 513	4 570	3 210
Profit for the financial year	2 244	3 211	3 135	2 665
Portion of accumulated depreciation difference transferred to shareholders' equity	-227	-491	0	0
Distributable funds 31.12.	8 205	7 233	7 705	5 875

Shares

	1 000 pcs	1 000 pcs	1 000 pcs	1 000 pcs
Number of shares 1.1.	4 342	4 275	4 342	4 275
Share issue	5 271	68	5 271	68
Shares total 31.12.	9 613	4 342	9 613	4 342

Interest-bearing loans

Non-current				
Loans from financial institutions	60	562	0	0
Leasing liabilities	295	47	0	0
Pension loans	1 059	734	341	367
Non-current interest-bearing loans	1 414	1 342	341	367
Current				
Loans from financial institutions	555	0	0	0
Leasing liabilities	183	28	0	0
Pension loans	29	28	26	28
Current interest-bearing loans	766	55	26	28

The carrying amounts of the non-current and current loans approximate their fair value.

NOTES TO THE BALANCE SHEET

1 000 EUR	Group 2005 IFRS	Group 2004 IFRS	Parent Company 2005 FAS	Parent Company 2004 FAS
Finance lease obligation				
Weighted average of effective interest rates	3,9%	4,2%		
Due dates of the financial leasing liabilities				
Finance lease obligation - minimum lease payments				
For payment one year	187	16		
Between 1 and 5 years	252	27		
Over 5 years	0	0		
Total	439	43		
Future financial expenses from leases	18	2		
Present value of the finance lease is dued as follows:				
For one year	175	21		
Between 1 and 5 years	303	26		
Over 5 years	0	0		
Total	477	47		
Trade and other payables				
Prepayments	151	131	61	484
Accounts payable	1 469	1 116	799	375
Payables to group companies				
Accounts payable			1 506	2 052
Other payables			2 325	14
Total			3 832	2 066
Other liabilities	4 917	3 599	1 262	896
Accrued expenses	8 208	6 871	2 236	2 089
Trade and other payables, total	14 746	11 718	8 189	5 911
Main items included in accrued expenses				
Holiday pay debt	4 044	3 777	1 305	1 050
Accrued income tax	229	699	616	387
Accrued social security costs	2 054	1 212	491	295
Other	1 882	1 184	176	357
Main items included in accrued expenses	8 208	6 871	2 588	2 089

Deferred tax liabilities	**Accumulated appropriations**	**Fair value gains**	**Other**	**Tota**
31.12.2004	159	0	7	166
Charge/credited to equity	-44	0	69	25
Exchange differences	2	-	-	2
31.12.2005	117	0	76	193

Deferred tax assets	**Provisions**	**Impairment losses**	**Other**	**Total**
31.12.2004	0	0	0	0
Credited to the income statement	0	0	96	96
31.12.2005	0	0	96	96

1 000 EUR	**Konserni 2005**	**2004**
Minority interest	IFRS	IFRS
At the beginning of the financial year	1 208	2 194
Changes in ownership	348	-1230
Share of the profit of the subsidiary	17	588
Translation difference	0	1
Dividends paid	-213	-345
At the year end 31.12.	1 360	1 208

OTHER NOTES

Adjustments of the consolidated cash flows

Relevance business transactions,into which the payment transactions are not rekated, are equity issue as subsidiary purchase consideration and depreciations.

Business Combinations

ProTang AB

On 7 February 2005 the Group acquired a 70 per cent stake in ProTang AB, a company that provides design services. The acquired business operation increased the Group's revenue in financial year 2005 by a total of EUR 12,600,439 and operating profit by EUR 450,256.
In consolidated balance sheet ProTang AB's assets on 31 December 2005 stood at EUR 3,151,407 and liabilities at EUR 2,896,272.
Company agreements and customerships are not recognixed as an asset in connection with this acquisition
as the customer agreements are non-binding outline agreements by nature and therefore cannot be separated or sold separately.
According to Etteplan Oyj's management's understanding the cost of acquisition exceeding the net assets of the acquired company are mainly directed to the competence of the management and personnel of the acquired company, the market position of the company and for the intended operational synergies and therefore are goodwill by nature.
The amount of the shares issued for payment of the acquisition has been 362 866.
The fair value of the shares has been based on the rate of exchange determined by the prior month average rate of the share price of the company acquired and Etteplan Oyj.

Details of net assets acquired and goodwill are as follows:

	Fair value 1 000 EUR	Carrying amount 1 000 EUR
Purchase consideration:		
- Cash paid	1164	1 164
- Fair value of shares issued	1486	1 486
Total purchase consideration	2650	2 650
Fair value of net assets acquired	-223	-88
Goodwill	2 873	2 738

The assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	97	97
Intangible assets	406	406
Property, plant and equipment	57	57
Trade receivables	2 001	2 001
Other receivables	976	976
Current payables	-2 298	-2 106
Loans	-1 460	-1 460
Deferred tax income net	-98	-98
Net assets	-319	-127
Minority interest	-96	-39
Net assets acquired	-223	-88
Purchase consideration settled in cash	1 164	1 164
Cas and cash equivalents in subsidiary acquired	-97	-97
Cash outflow on acquisition	1 261	1 261

DokuMentori Oy

On 13 October 2005 the Group acquired a 70 per cent stake in DokuMentori Oy, a company that provides products and services for information technology. The acquired business operation increased the Group's revenue during 1 October - 31 December 2005 by a total of EUR 1,417,251.59 and operating profit by EUR 161,383.80. In consolidated balance sheet DokuMentori Oy's assets on 31 December 2005 stood at EUR 2,092,591.93 and liabilities at EUR 935,052.78.
If the acquisition had ocurred on 1 January 2005, Group revenue would have been EUR 83 023 602 and profit for the financial year EUR 2 700 809. Company agreements and customerships are not recognixed as an asset in connection with this acquisition as the customer agreements are non-binding outline agreements by nature and therefore cannot be separated or sold separately. According to Etteplan Oyj's management's understanding the cost of acquisition exceeding the net assets of the acquired company are mainly directed to the competence of the management and personnel of the acquired company, the market position of the company and for the intended operational synergies and therefore are goodwill by nature.
The amount of the shares issued for payment of the acquisition has been 517 084.
The fair value of the shares has been based on the rate of exchange determined by the prior month average rate of the share price of the company acquired and Etteplan Oyj.

Details of net assets acquired and goodwill are as follows:

	Fair value 1 000 EUR	Carrying amount 1 000 EUR
Purchase consideration:		
- Cash paid	72	72
- Fair value of shares issued	3 136	3 136
Total purchase consideration	3 208	3 208
Fair value of net assets acquired	723	724
Goodwill	2 485	2 484

The assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	386	386
Intangible assets	79	79
Property, plant and equipment	158	158
Investments for sale	50	50
Inventories	29	29
Receivables	1 110	1 110
Current liabilities	-778	-778
Net assets	1 034	1 034
Minority interest	-310	-310
Net assets acquired	724	724

Purchase consideration settled in cash	72	72
Cas and cash equivalents in subsidiary acquired	-386	-386
Cash outflow on acquisition	-314	-314

Subsidiaries

The subsidiaries in Etteplan-Group are:

Company	Domicile	Group's holding	Share of votes
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%
Insinööritoimisto Keskilinja Oy	Jyväskylän mlk	100%	100%
Etteplan Metals Processing Oy	Hollola	100%	100%
NATLABS Oy	Hyvinkää	100%	100%
Etteplan Design Center Oy	Hyvinkää	81%	81%
Konette GmbH	Bochum	100%	81%
Etteplan Production Lines Oy	Hollola	100%	100%
EPE Design Oy	Hyvinkää	50%	50%
Etteplan Sverige AB	Upplands Väsby	74,5 %	74,5 %
Etteplan Technical Systems AB	Alingsås	75%	75%
Prekam AB	Malmö	60%	60%
ProTang AB	Västerås	70%	70%
ProTang Teknikinformation Ab	Västerås	100%	70%
Di&Esse Etteplan S.r.l.	Bernate Ticino	70%	70%
Etteplan Consulting (Shanghai) Co., Ltd. Shanghai	Shanghai	80%	80%
DokuMentori Oy	Tampere	70%	70%

Related-party transactions

The Group's related-party includes all key management personnel and they are members of the Board, CEO and members of the management group. Furthermore into related-party includes subsidiaries and companies, in which the key management personnel has a significant holding and control. As the transactions with related-party are recognised all business transactions which are not eliminated in consolidation. Related-party transactions are sold according to Group's normal pricing basis and sales conditions.

The following transactions were carried out with related parties:

1 000 EUR	**Group**	
	2005	**2004**
Sales of services	**IFRS**	**IFRS**
Other	138	206
Total	138	206
Purchase of goods and services		
Office premises rents		
Key management personnel	92	84
From other in related party	214	243
Total	306	327
Receivables and payables year end balances arising from sales and purchase of goods and services		
Receivables from related parties		
From other in related party	3	5
Total	3	5

There were no loans to the related-party and from related-party at 31.12.2005 nor 31.12.2004.

Management salaries and emoluments

1 000 EUR	**2005**	**2004**
	IFRS	**IFRS**
Managing Directors and Board of Directors	50	56
CEO's	867	670

Pension commitments for the Board of Directors and CEO

The possible retirement age for the CEO and two members of the Board of Directors is 60 years.

Stock options to the management

Stock options have not been granted for the company's management during 2005. In 2000 stock option rights were given to management under the same terms and subscription period as to company's other staff. According to the stock option programme ended on 31 January 2005 the CEO had 8,000 option rights.

Other rental agreements

Group companies have rented the most of their office premises. Most of the rental agreements are made for the time being.
Index and other clauses differ from one another.
Office premises rents for 2005 were EUR 2 297 thousand.

	Group		**Parent Company**	
Pledges, mortgages and guarantees	**2005**	**2004**	**2005**	**2004**
1 000 EUR	**IFRS**	**IFRS**	**FAS**	**FAS**
Liabilities for which has quaranteed by business mortage				
For own debts				
Pension loans	1 382	762	367	394
Loans from financial institutions	1 092	562	0	0
Other debts	6	6	0	0
Business mortage	1 430	1 430	1 430	908
Book value of pledged shares	215	215		
Other contingencies				
Loans from financial institutions	1 394	0		
Pledged invoices	1 226	0		
Rent security				
Term deposits including interests	47	16	18	10
Other contingencies				
Leasing liabilites				
For payment in next financial year	470	239	192	126
For payment later	712	331	304	208
Total	1 182	570	495	335

KEY FIGURES FOR FINANCIAL TRENDS

1 000 EUR	2005 IFRS	2004 IFRS	2003 FAS	2002 FAS	2001 FAS
Revenue	79 365	61 967	50 662	37 011	33 821
Increase in revenue, %	28,1	22,3	36,9	9,4	25,6
Operating profit	3 411	5 442	2 395	2 724	4 597
% of revenue	4,3	8,8	4,7	7,4	13,6
Profit before taxes and minority interest	3 429	5 485	2 444	2 753	4 809
% of revenue	4,3	8,9	4,8	7,4	14,2
Profit for the financial year	2244	3211	964	1270	2838
Return on equity, %	12,8	25,9	9,6	12,6	28,0
Return on investment, %	18,2	34,7	16,1	19,7	37,8
Equity ratio, %	54,7	52,9	57,2	63,4	65,0
Gross investments	8 311	2 384	2 772	4 497	2 677
% of revenue	10,5	3,8	5,5	12,2	7,9
Dept-equity ratio, %	-13,4	-36,7	-37,1	-43,4	-48,9
Personnel, average	1 230	965	876	660	561
Personnel at year end	1 294	1 049	936	723	583

KEY FIGURES FOR SHARES

1 000 EUR	2005 IFRS	2004 IFRS	2003 FAS	2002 FAS	2001 FAS
Earnings per share, EUR 1)	0,25	0,37	0,11	0,15	0,35
Equity per share, EUR	1,99	1,57	1,45	1,45	1,45
Dividend per share	0,20*	0,15	0,28	0,13	0,15
Dividend per profit, %	80	41	242	82	43
Effective dividend return, %	4,2	3,6	9,4	6,2	5,0
P/E-ratio, EUR	19,04	22,14	25,77	13,30	8,62
Share price lowest	4,10	2,75	1,50	1,95	2,23
highest	6,24	4,25	3,24	3,22	3,50
average for the year	5,41	3,16	2,21	2,66	2,99
Market capitalisation	45 855	35 825	25 049	17 312	24 397
Number of shares traded	4 369	2 624	1 492	781	671
Percentage of shares traded	49	30	18	9	8
Adjusted average number of shares during the financial year, (1000)	8 957	8 617	8 481	8 350	8 220
Adjusted average number of shares at year end (1000)	9 613	8 685	8 549	8 501	8 201

1) adjusted number of shares
* proposal by the Board of Directors

FORMULAS FOR THE KEY FIGURES

Return on equity (ROE)
(Profit before taxes and minority interest - taxes) x 100
(Shareholders' equity + minority interest) average

Return on investment (ROI)
(Profit before taxes and minority interest + interest and other financial expenses) x 100
(Balance sheet total – non-interest bearing debts) average

Debt-equity ratio, %
(Interest-bearing debts – cash and cash equivalent and marketable securities) x 100
Shareholders' equity + minority interest

Equity ratio, %
(Shareholders' equity + minority interest) x 100
Balance sheet total – advances received

Earnings per share
(Profit before taxes and minority interest – taxes – minority interest)
Average number of shares during the financial year

Equity per share
Shareholders' equity
Adjusted number of shares at the end of the financial year

Dividend per share
Dividend for year
Adjusted number of shares during the financial year

Dividend as percentage of earnings
Dividend per share x 100
Earnings per share

Effective dividend yield, %
Dividend per share x 100
Adjusted last traded share price

Price/earnings ratio (P/E)
Adjusted last traded share price
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.

Average price = Total turnover of shares in euros
Number of shares traded during the financial year

Market capitalization
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.

SHARES AND SHAREHOLDERS

Etteplan Oyj's fully paid-in share capital at 31 December 2005, as entered in the Trade Register, was EUR 2,403,282.50 and the company had 9,613,130 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 EUR 2,000,000 and the maximum share capital is EUR 20,000,000, within which limits the share capital can be raised or lowered without amending the Articles of Association.

At 31 December 2005 the company held 200 of its own shares (treasury shares) with a book value of EUR 481.00 and corresponding to 0.002% of the entire shares outstanding. The company did not buy back its own shares during the financial period.

Share issues and valid authorizations

The Annual General Meeting held on 23 March 2005 passed a resolution to cancel and remove from the Trade Register the company's previously resolved authorizations. The Annual General Meeting held on 23 March 2005 granted the Board of Directors an authorization to decide, within one year from the date of the Annual General Meeting and in disapplication of shareholders' pre-emptive right to subscribe for shares, to take one or more convertible bonds and/or issue option rights and/or decide to increase the share capital in one or more lots through a rights issue by a maximum of EUR 86,969. The Annual General Meeting authorized the Board of Directors to decide to acquire the company's own shares in one or more lots to the effect that the company can buy back the company's shares to a maximum of five (5) per cent of the company's share capital and the aggregate number of voting rights attached to the shares. Shares can be obtained for use as consideration in possible acquisitions or for use in carrying out other structural arrangements. The Annual General Meeting also granted the Board of Directors an authorization to decide to convey, in one or more lots, the company's own shares to the effect that the aggregate accounting par value and the voting rights attached to the shares shall be no more than five (5) per cent of the company's share capital and the aggregate number of voting rights attached to the shares at the time of the transfer. Furthermore, the Annual General Meeting passed a resolution, in accordance with the proposal of the Board of Directors, to raise the company's share capital through a bonus issue of EUR 1,739,380 and to lower the accounting counter value of the company's share without reducing share capital (so-called split).

The Extraordinary General Meeting held on 21 September 2005 made a resolution to cancel and remove from the Trade Register the authorization of the Board of Directors that had been resolved in the company's Annual General Meeting held on 23 March 2005 to increase the share capital, to take convertible loans and/or issue option rights and it granted the Board of Directors an authorization to decide, within one year from the date of the Extraordinary General Meeting and in disapplication of shareholders' pre-emptive right to subscribe for shares, to take one or more convertible bond loans and/or issue option rights and/or decide to increase the share capital in one or more lots through a rights issue by a maximum of EUR 454,802.25.

Stock option rights

The company's stock option programme has ended. The share subscription period ended for all the warrants on 31 January 2005. In 2005 a total of 36,260 split shares were subscribed within the 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 could be subscribed for, corresponding to 4.7 per cent of the company's share capital and voting rights. The share capital could be raised by a maximum of 20,000 euros. Each warrant entitled its holder to subscribe for one share. The subscription price was 7.80 euros. The subscription period for shares commenced for 100,000 warrants on 15 April 2002 and for 100,000 warrants on 15 April 2004.

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.

Quotation of the shares

Etteplan Oyj's shares (ETT1V) have been quoted under the Other Services business sector on the Main List of the Helsinki Stock Exchange as from 24 May 2005. The company's shares were previously quoted on the NM List of the Helsinki Stock Exchange.

Share price trend and turnover

The number of Etteplan Oyj shares traded during 2005 was 4,369,064, to a total value of EUR 25.2 million. The share price low was EUR 4.10, the average EUR 5.41 and the closing price was EUR 4.77. The company's market capitalization at 31 December 2005 was EUR 45.9 million.

Shareholders

At the end of 2005 the company had 1,962 registered shareholders. Entered in the nominee register were a total of 462,392 shares, or 4.81 per cent of the shares. At 31 December 2005 the members of the company's Board of Directors and the CEO owned a total of 3,411,110 shares, or 35.48% of the entire shares outstanding.

Major shareholders, 31 December 2005

	Number of shares	Holding of shares. %
Mönkkönen Tapani	2 737 800	28.48
Hornborg Heikki	573 310	5.96
Mutual Insurance Company Pension Fennia	331 800	3.45
Mandatum Finnish Small Cap Fund	319 600	3.32
Tuori Kaius	313 480	3.26
Oy Hambo Ab	300 000	3.12
Ulkomarkkinat Oy	250 000	2.60
Nordea Bank Finland Plc.	233 492	2.43
Ingman Finance Oy Ab	210 000	2.18
Evli Bank Plc.	209 044	2.17
Tuori Klaus	186 312	1.94
Aiff Ulf	154 160	1.60
Varma Mutual Pension Insurance Company	129 164	1.34
Tuori Aino Mirjami	128 448	1.34
Tapiola Tulevaisuus Fund	126 600	1.32
Placeringsfonden Aktia Capital	124 100	1.29
OKO Bank	111 610	1.16
Leimark Invest Oy Ab	110 000	1.14
Hakakari Tapio	100 000	1.04
Svenska Handelsbanken Ab (publ), filialverksamheten i Finland	99 090	1.03
Other shareholders	2 865 120	29.80
Nominee-registrated shares	462 392	4.81

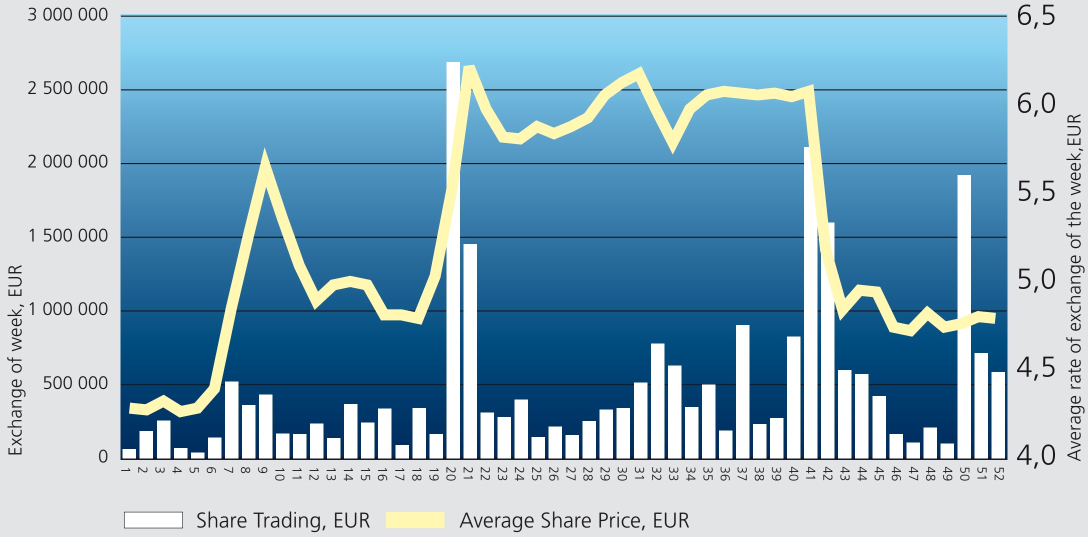
Breakdown of shareholdings by size class, 31 December 2005

Number of shares	Shareholders	Proportion of shareholders, %	Number of shares	Proportion of shares, %
1–10	6	0.31	33	0.00
11–50	12	0.61	382	0.00
51–100	164	8.36	16 169	0.17
101–500	1 099	56.01	302 968	3.15
501–1000	318	16.21	255 301	2.66
1001–	363	18.50	9 038 277	92.02
Total	**1 962**	**100**	**9 613 130**	**100**

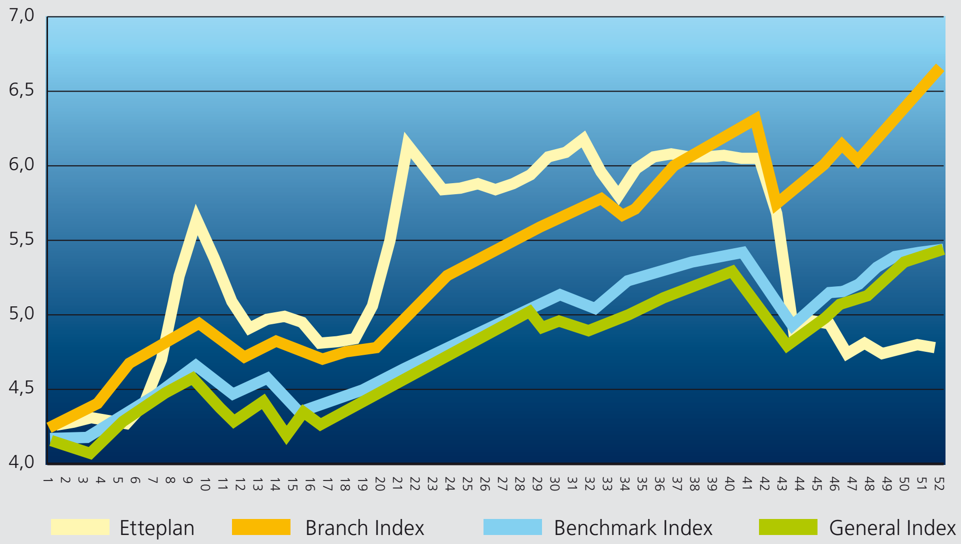
Breakdown of shareholdings by owner group, 31 December 2005

	Shareholder	Number of shares	Number of nominee-registrated shares	Proportion of shares, %
Private companies	128	1 632 103	0	16.98
Financial and insurance institutions	17	953 094	462 392	14.73
Public sector entities	2	460 964	0	4.80
Non-profit institutions	10	61 100	0	0.64
Households	1 791	5 765 110	0	59.97
Foreigners	14	278 367	0	2.90
Total	**1 962**	**9 150 738**	**462 392**	**100**

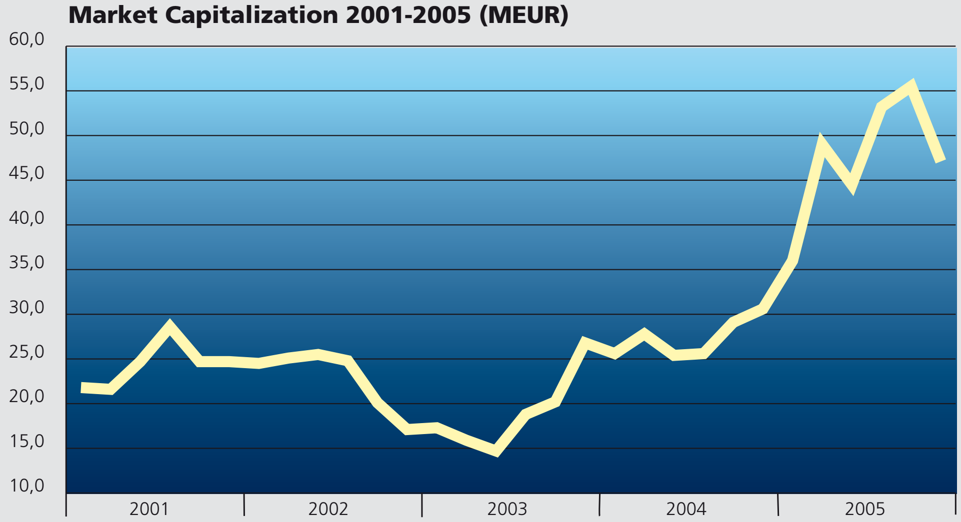
Share Turnover and Average Share Price 2005



Share Price Trend in 2005 (EUR)



Market Capitalization 2001-2005 (MEUR)



Signature of Financial Statements and Report of the Board

On 31 December 2005, the Group's distributable equity amounted to EUR 8.2 million.
The Parent company's distributable equity amounted to EUR 7.9 million of which net profit for the financial year EUR 2.2 million.

The Board of Directors will propose that a dividend of EUR 0.20 be paid from the distributable funds available to the Annual General meeting for each share held by parties outside the company, with the remainder being left in retained earnings.

It will be proposed that the dividend be paid on 10 April 2006

Vantaa, 13 February, 2006.

Tapani Mönkkönen
Chairman of the Board

Heikki Hornborg
CEO and Member of the Board

Matti Virtaala
Member of the Board

Tapio Hakakari
Member of the Board

Pertti Nupponen
Member of the Board

Auditor's Report

To the shareholders of Etteplan Oyj
We have audited the accounting records, the report of the Board of Directors, the financial statements and the administration of Etteplan Oyj for the period 1.1.-31.12.2005. The Board of Directors and the Managing Director have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the report of the Board of Directors, the parent company's financial statements and the administration.

We conducted our audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the report of the Board of Directors and the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the report of the Board of Directors and 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 the administration is to examine whether the members of the Board of Directors and the Managing Director of the parent company have complied with the rules of the Companies Act.

Consolidated financial statements
In our opinion the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view, as defined in those standards and in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position.

Parent company's financial statements, report of the Board of Directors and administration
In our opinion the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The parent company's financial statements give a true and fair view of the parent company's result of operations and of the financial position.

In our opinion the report of the Board of Directors has been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The report of the Board of Directors is consistent with the consolidated financial statements and the parent company's financial statements and gives a true and fair view, as defined in the Finnish Accounting Act, of the result of operations and of the financial position.

The consolidated financial statements and the parent company's financial statements can be adopted and the members of the Board of Directors and the Managing Directors of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the disposal of distributable funds is in compliance with the Companies Act.

Turku, March 10, 2006
PricewaterhouseCoopers Oy
Authorised Public Accountants

Mika Kaarisalo
Authorised Public Accountant

CORPORATE GOVERNANCE

General

The company's administration is organized in accordance with the Finnish Companies Act, Etteplan's Articles of Association and other relevant legislation and regulations. Pursuant to the Helsinki Stock Exchange's Recommendation on Corporate Governance, Etteplan Oyj complies in all respects with the guidelines issued by the Central Chamber of Commerce and the Confederation of Finnish Industries EK concerning the governance of publicly traded companies, with the exception of a Supervisory Board and Committees to the Board of Directors because the company does not have such administrative bodies. The company's Board of Directors handles all matters pertaining to it in a full assembly.

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 Annual General Meeting is held each year at latest in June. The General Meeting of shareholders is the company's highest decision-making body. In accordance with the Finnish Companies Act and Etteplan's Articles of Association, the General Meeting of shareholders passes resolutions on the following:

- amendments to the Articles of Association
- approval of the financial statements
- distribution of profit
- the acquisition and transfer of treasury shares
- stock option programmes
- the election of the members of the Board of Directors and their emoluments
- the election of the auditors and the fees for the audit

Board of Directors

The tasks of the Board of Directors

The Board of Directors is responsible for the company's management and for the due organization of the company's operations in accordance with the relevant legislation and Etteplan's Articles of Association. The Board of Directors monitors the company's operations and management and it approves the major decisions affecting the company's strategy, capital expenditures, organization, the emolument and bonus systems covering management as well as finances. The Board of Directors is responsible for the due organization of the company's management and operations as well as for ensuring that the supervision of the company's accounting and treasury management is appropriately arranged. The Board of Directors annually appraises its activities and working practices. A written working order, which includes the above-mentioned matters, has been drawn up for the Board of Directors.

The Board of Directors draws up a list of the proposed Chairman and members of the Board of Directors for the General Meeting of shareholders.

The composition of the Board of Directors

According to the Articles of Association, the Board of Directors shall have a minimum of three and a maximum of seven members. The Chairman and the Board of Directors are elected for a term of one year at the Annual General Meeting. The Annual General Meeting held on 23 March 2005 elected Tapani Mönkkönen as Chairman of the Board and Tapio Hakakari, Tapani Tuori, Matti Virtaala and Heikki Hornborg as the members of the Board. The Extraordinary General Meeting held on 21 September 2005 elected Pertti Nupponen as the new member of the Board in place of the late Tapani Tuori. Tapio Hakakari, Tapani Tuori, Matti Virtaala and Pertti Nupponen were impartial members in 2005.

The Board of Directors met 15 times during 2005. The average rate of attendance at Board meetings amounted to 89 per cent.

CEO

The Board of Directors appoints a CEO for the company in accordance with the Finnish Companies Act. The parent company's CEO 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. Heikki Hornborg has been the CEO since 1997.

A written CEO agreement has been drawn up for the Chief Executive Officer.

Management Group

The CEO appoints an appropriate Management Group from the standpoint of line operations. The Management Group assists the CEO as well as develops and monitors all matters entrusted to the company's management, including those connected with the Group and business unit strategies, acquisitions, 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 to the Management Group. The members of the Management Group in 2005 were Heikki Hornborg, Ulf Aiff, Pia Björk, Timo Juvonen, Jari Kivelä, Risto Koivunen, Jukka Rausti and Seppo Ruoho.

Compensation

Compensation of members of the Board of Directors

According to the resolution passed by the Annual General Meeting 2005, the annual emolument for an executive member of the Board of Directors comes to EUR 8,500 and the emolument for each impartial member of the Board comes to EUR 11,000 a year.

Compensation for the CEO

CEO Heikki Hornborg's monthly salary amounts to EUR 7,750.22. In addition, he has car and phone benefits. Furthermore, according to the bonus system regulations that were approved by the Board of Directors, the CEO is paid a profit-related bonus the amount of which depends on the Group's operating profit. The company has taken out supplementary pension insurance for the CEO, which makes it possible for him or her to retire at the age of 60. In instances of dismissal, the Chief Executive Officer is entitled to receive compensation amounting to twenty-four months' salary. The period of notice for a Chief Executive Officer is 6 months.

The Annual General Meeting in 2000 approved a stock option programme that applied to all management and personnel in the company, the sphere of which included the Chief Executive Officer. The programme, which drew to a close on 31 January 2005, entitled the CEO to redeem 8,000 option warrants.

Insider regulations

As of 27 April 2000 the company has complied with the insider guidelines issued by the Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industries EK. As of 1 January 2006, the company has complied with the amended Insider Guidelines prepared by the Helsinki Stock Exchange. Etteplan's statutory insiders include the members of the Board of Directors, the CEO, the Executive Vice President and the auditor. Furthermore, the members of the Management Group are entered in the public insider register. Other people who in the course of their duties or owing to their position have access to information received by the Management Group or to classified insider information are entered in the company's company-specific insider register. Project-specific insider registers are created as necessary.

Insider register

The company's public insiders with the duty to declare and their shareholdings, 31 December 2005:

Name	*Grounds*	*Number of shares*
Aiff, Ulf	Other	154 160
Björk, Pia	Other	-
Hakakari, Tapio	Member of the Board	100 000
Hornborg, Heikki	Member of the Board	573 310
Kaarisalo, Mika	Auditor	-
Koivunen, Risto	Other	-
Mönkkönen, Tapani	Chairman of the Board	2 737 800
Nupponen, Pertti	Member of the Board	-
Rausti, Jukka	Executive Vice President	-
Virtaala, Matti	Member of the Board	-

The company's insider guidelines direct insiders to restrict their trading in company shares to such times when the markets have as precise information as possible of the factors influencing the value of the company's share. Consequently, Etteplan's public and company-specific insiders may only trade in company securities after a period of six (6) weeks following the announcements of financial results provided that a person is not registered in a project-specific insider register.

Auditors

The Annual General Meeting elects one regular auditor to audit corporate governance and accounts. The auditor must be a firm of independent public accountants authorized by the Central Chamber of Commerce. In 2005 the Annual General Meeting elected PricewaterhouseCoopers Oy, a firm of authorized public accountants, with Mika Kaarisalo APA acting as chief auditor. In 2005 audit fees came to a total of EUR 71 876. This amount is divided between fees paid in Finland, which came to EUR 41 530, and fees paid abroad, EUR 30 345. Furthermore, fees paid for services other than the audit amounted in Finland to EUR 10 430 and abroad, EUR 32 335. The term of the auditor ends at the close of the first Annual General Meeting following his election.

A summary of the Group's audit report is compiled for the Board of Directors. In addition, the auditors of the Group companies report separately to the management of each company within the Group. The auditors attend at least one meeting of the Board of Directors during the financial year.

Risks and risk management

Risk management within the Group encompasses corporate governance within the Group as well as the management of operational and financial risks. The Group's corporate governance guidelines and quality system are the means used for the supervision of administrative risk within the Group. The risks are itemized in the Notes to the Financial Statements.

The operational risks that have an effect on the profitability of the Group's business operations are general cyclical fluctuations in the economy, the level of industrial capital expenditure affecting design operations, customer relationship management, securing the commitment of management and key personnel, and data security. The Group operates within several industrial segments, which evens out the impact of cyclical fluctuations within the various sectors. The Group has no credit risk concentrations because business operations focus mainly on large financially solid companies that operate internationally. The Group has guidelines to ensure the creditworthiness of customers. The Group does its utmost to secure the commitment of key personnel through career planning based on mapping out expertise and an up-to-date bonus systems. The Group has data security guidelines, which are supervised as part of the quality system. The Group's property and liability risks are duly covered with appropriate insurances.

The Group's business operations involve no significant foreign currency or interest risks. Transaction risk refers to the impact of fluctuations in exchange rates on the Group's results. The Group has no major transaction risks because business transactions are mainly handled in the currency of the project country of each Group company, primarily the euro and the Swedish Krona. The Group's translation risk refers to the impact of fluctuations in exchange rates on Etteplan's net assets. The Group's company acquisitions and capital expenditures involve translation differences. The Group takes steps to minimize translation risk by financing capital expenditure in local currencies whenever this is feasible or by hedging when necessary. Variations in interest rates are of no particular consequence to company results.

The management and mitigation of the impact of risks is an operating principle of the Group. The Board of Directors and the Management Group control the development of risks and risk concentrations. The Group's financial administration oversees risk management in accordance with the guidelines approved by the company's Board of Directors. The Group's financial administration identifies and assesses administrative, operational and financial risks and takes measures to avert them in cooperation with the Management Group and the management for corporate planning.

Internal auditing within the Group is an administrative function reporting directly to the CEO and it is part of the Group's financial administration. Internal control is supported by the quality system as well as by working on the Boards of subsidiaries. Internal auditing may be augmented as necessary by purchasing external services. The Group's internal control is organized according to a system, which includes monthly reporting that compares actual performance to the budgeted plan and the actual performance in the preceding year. The operative Income Statement is reconciled with regular bookkeeping and interim reports.

BOARD OF DIRECTORS

Tapani Mönkkönen
b. 1946, B.Sc. (Eng.)
Chairman of Etteplan Oyj's Board of Directors from 1997
Member of the Board from 1983
Managing Director of Laitesuunnittelu Oy 1972–1988, Chief Executive Officer of Etteplan Oy 1991–1997
Chairman of Logister Ltd, Länsihydro Ltd, Movelift Oy, Nostolift Oy, Nostorent Oy and Satanosto Oy
Number of Etteplan shares, 31 December 2005: 2 737 800

Heikki Hornborg
b.1949, M.Sc. (Tech.)
Member of the Board 1985-1991 and from 1997
Chief Executive Officer of Etteplan Oyj 1985-1989 and from 1997
Technical Director and Plant Manager of Lohja Caravans Oy 1991–1997, Technical Director of Wärtsilä Sanitec Oy 1989–1991, Production Manager at Kone Oy 1982–1985
Number of Etteplan shares, 31 December 2005: 573 310

Tapio Hakakari
b.1953, LL.M.
Member of the Board from 2004
Impartial member of the Board
Director, Administration of KCI Konecranes International Plc 1994-1998, employed by KONE Corporation 1983-1994 and 1998-2006
Member of the Board of Directors of Cargotec Corporation and Martela Oyj
Number of Etteplan shares, 31 December 2005: 100 000

Matti Virtaala
b.1951, B.Sc. (Eng.), Industrial Counsellor
Member of the Board from 2002
Impartial member of the Board
President of Abloy Oy from 1989
Chairman of the Board of Tulikivi Corporation, member of the Board of Directors of Exel Oyj
No Etteplan shares.

Pertti Nupponen
b. 1961, D.Sc. (Econ. & Bus. Adm.), M.Sc. (Tech.)
Member of the Board from 2005
Impartial member of the Board
Vice President, Scandinavian Branch of Consolis SAS from 2006
Chief Financial Officer of Consolis Oy Ab 2002-2005, Senior Vice President, Corporate Development of Sanitec Oyj Abp 2000 – 2002 and Vice President, Controlling of Sanitec Oyj Abp 1998–1999
No Etteplan shares.

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

Back row from the left: Pertti Nupponen, Matti Virtaala,Tapio Hakakari. Front row: Heikki Hornborg, Tapani Mönkkönen

MANAGEMENT GROUP

Heikki Hornborg
b.1949, M.Sc. (Tech.)
Chairman of the Management Group 1985–1991 and from 1997
Member of the Board 1985-1991 and from 1997
Chief Executive Officer of Etteplan Oyj 1985-1989 and from 1997
Number of Etteplan shares, 31 December 2005: 573 310

Jukka Rausti
b.1947, M.Sc. (Eng.), B.Sc. (Business Admin.)
Member of the Management Group from 2000
Executive Vice President of Etteplan Oyj from 2000
No Etteplan shares.

Pia Björk
b.1957, M.Sc. (Economics)
Member of the Management Group from 2002
Vice President Corporate Planning of Etteplan Oyj from 2002
CFO, Vice President Corporate Planning of Etteplan Oyj from 2005
No Etteplan shares.

Risto Koivunen
b.1954, M.Sc. (Eng.)
Member of the Management Group from 2002
Vice President of Etteplan Oyj from 2002
No Etteplan shares.

Ulf Aiff
b.1955, M.Sc. (Electrical Engineering)
Member of the Management Group from 2003
Vice President of Etteplan Oyj from 2003
Number of Etteplan shares, 31 December 2005: 154 160

Back row from the left: Risto Koivunen, Ulf Aiff. Front row: Jukka Rausti, Heikki Hornborg, Pia Björk

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