Cramo Plc
Presentation to Investors

Equipment rental Other Europe
Jarmo Laasanen, SVP

Helsinki, January 7, 2008

Cramo Group in brief

History	■ Founded in 1953 ■ Listed on the Helsinki Stock Exchange since 1988, on the main list since 1998 ■ Modular space as the second business segment since 2000 ■ Acquisition of Cramo on January 1, 2006; Name change to Cramo plc on November 24, 2006
Key financials 1-9 / 2007	■ Sales 352,7 MEUR (+23,4 %) ■ EBITA 69,8 MEUR (+39,9 %) ■ EPS, diluted EUR 1,38 (+56,8 %)
Depot network	■ 264 depots (9/2007) ■ 10 countries
Personnel	■ 2.134 (average 1-9/2007)
Business segments	■ Equipment rental ■ Modular space
Number of equipment for rent	■ Approximately 160.000

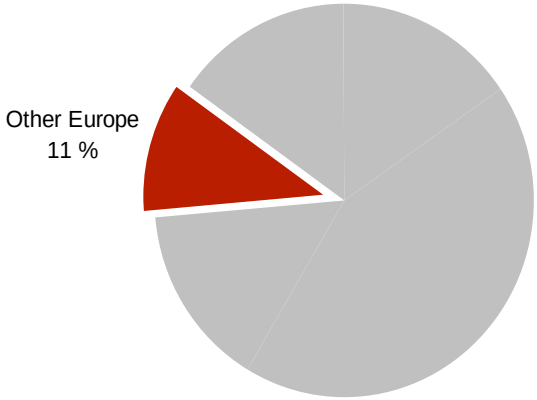
Equipment rental Other Europe
Structure

Equipment rental Other Europe organization

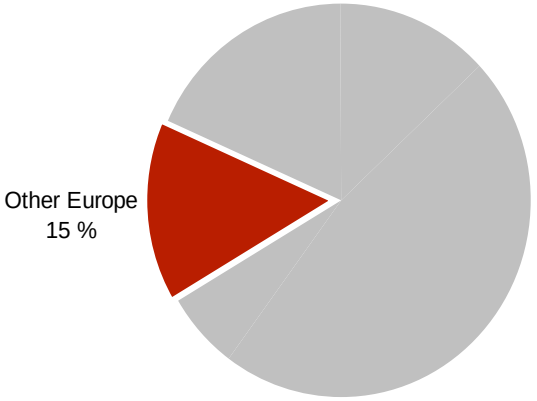
Other Europe
Jarmo Laasanen, SVP
Employees ~ 500
Depots 54

- Business Development
- Cramo Poland
- Cramo Estonia
- Cramo Czech
- Cramo Latvia
- Cramo St. Petersburg
- Cramo Lithuania
- Cramo Rentakran Moscow

Share of Group sales (1-9/2007)



Share of Group EBITA (1-9/2007)



Equipment rental Other Europe
Q3/2007 Highlights

(EUR 1 000)	7-9/ 2007	7-9/ 2006	Change %	1-9/ 2007	1-9/ 2006	Change %	1-12/ 2006
Sales	16 263	11 436	42,2 %	40 081	26 774	49,7 %	38 446
EBITA	5 887	4 495	31,0 %	12 146	7 408	64,0 %	11 991
EBITA-%	36,2 %	39,3 %		30,3 %	27,7 %		31,2 %

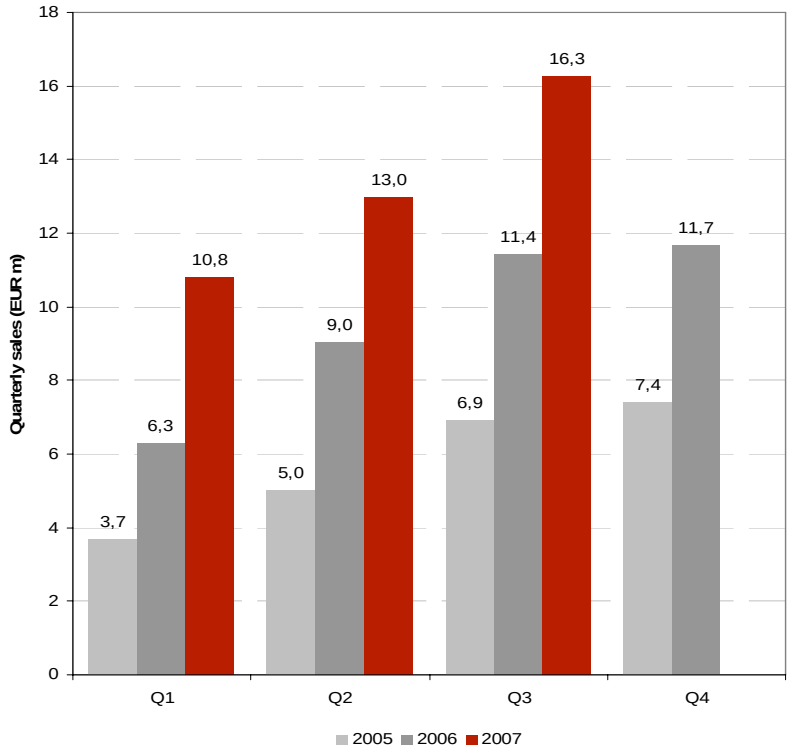
Q3/2007 highlights

- In Q3 2007, Cramo's equipment rental operations in Other Europe developed generally very favourably
  - Utilization rates remained high and investments were made ahead of schedule
  - Civil engineering projects in Poland, Russia and Latvia have boosted the demand for construction equipment
  - Offered product range within Other Europe has been broadened
  - Q3 sales growth was 42,2%, slowed down by more modest growth in Estonia
- Profitability declined slightly from Q3 2006 but remained on a high level
- In St.Pete, Cramo concluded a framework agreement with YIT Lentek & YIT Peter
- Cramo estimates to have increased market share in the Baltics and Poland in 2007

Financial performance
Equipment rental Other Europe

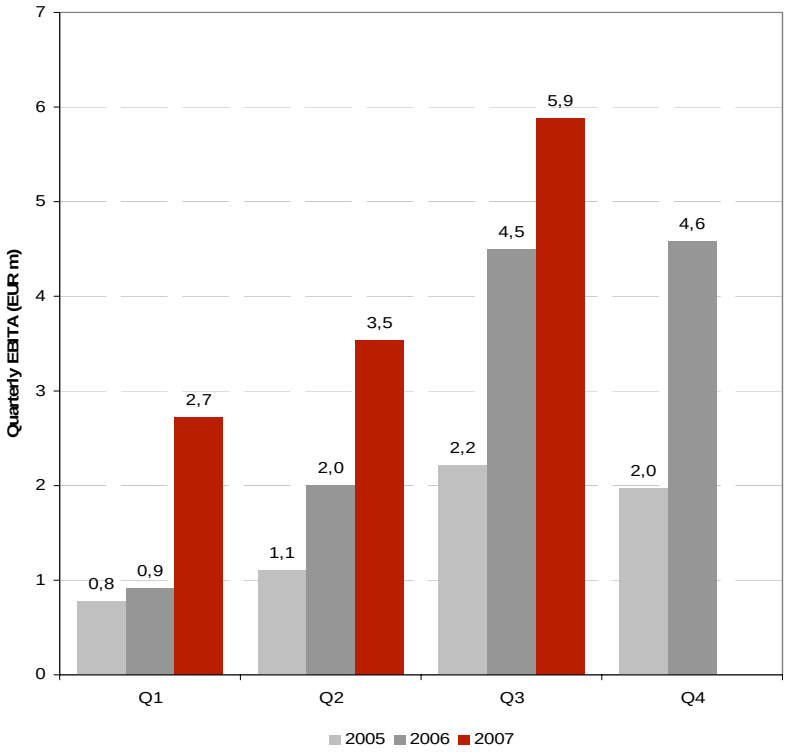
Quarterly sales, 2005-07

	Q1	Q2	Q3	Q4
Y-o-Y growth 07/06	+71,5%	+44,0%	+42,2%	
Y-o-Y growth 06/05	+71,2 %	+80,4 %	+65,2 %	+57,1 %



Quarterly EBITA, 2005-07

	Q1	Q2	Q3	Q4
EBITA % 2007	25,1%	27,2%	36,2%	
EBITA % 2006	14,5%	22,2%	39,3%	39,3%



Overview of Products in Other Europe

Equipment rental

Building machinery

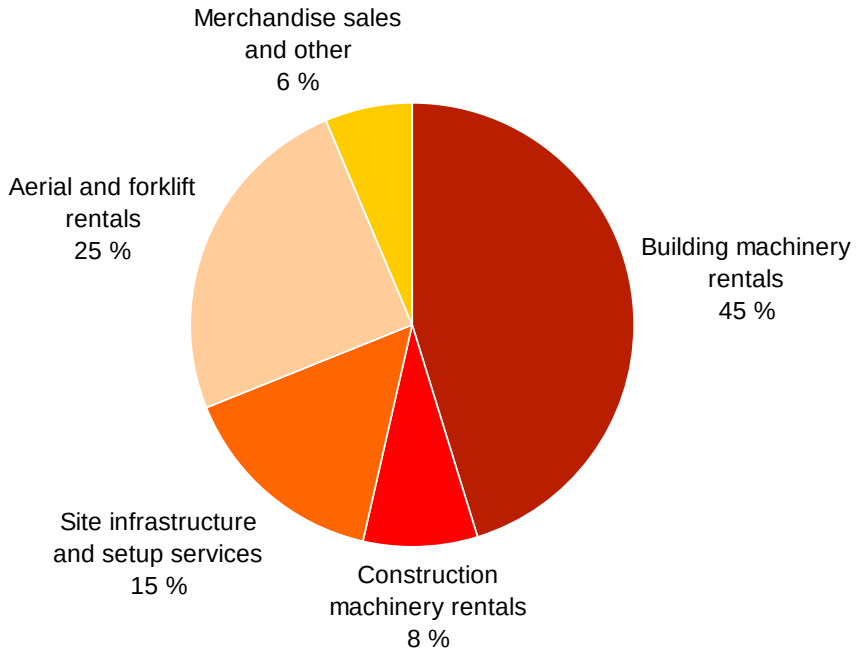
Aerials

Building site facilities

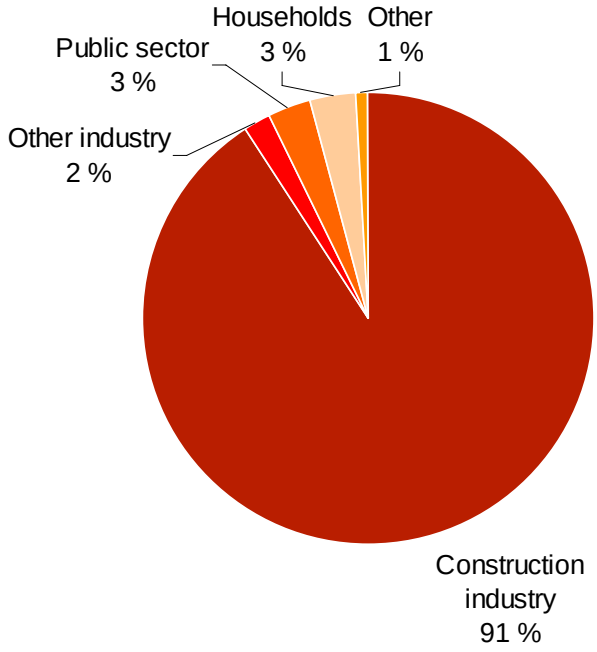
Construction machinery

Sales mix
Split by product group and customer segment

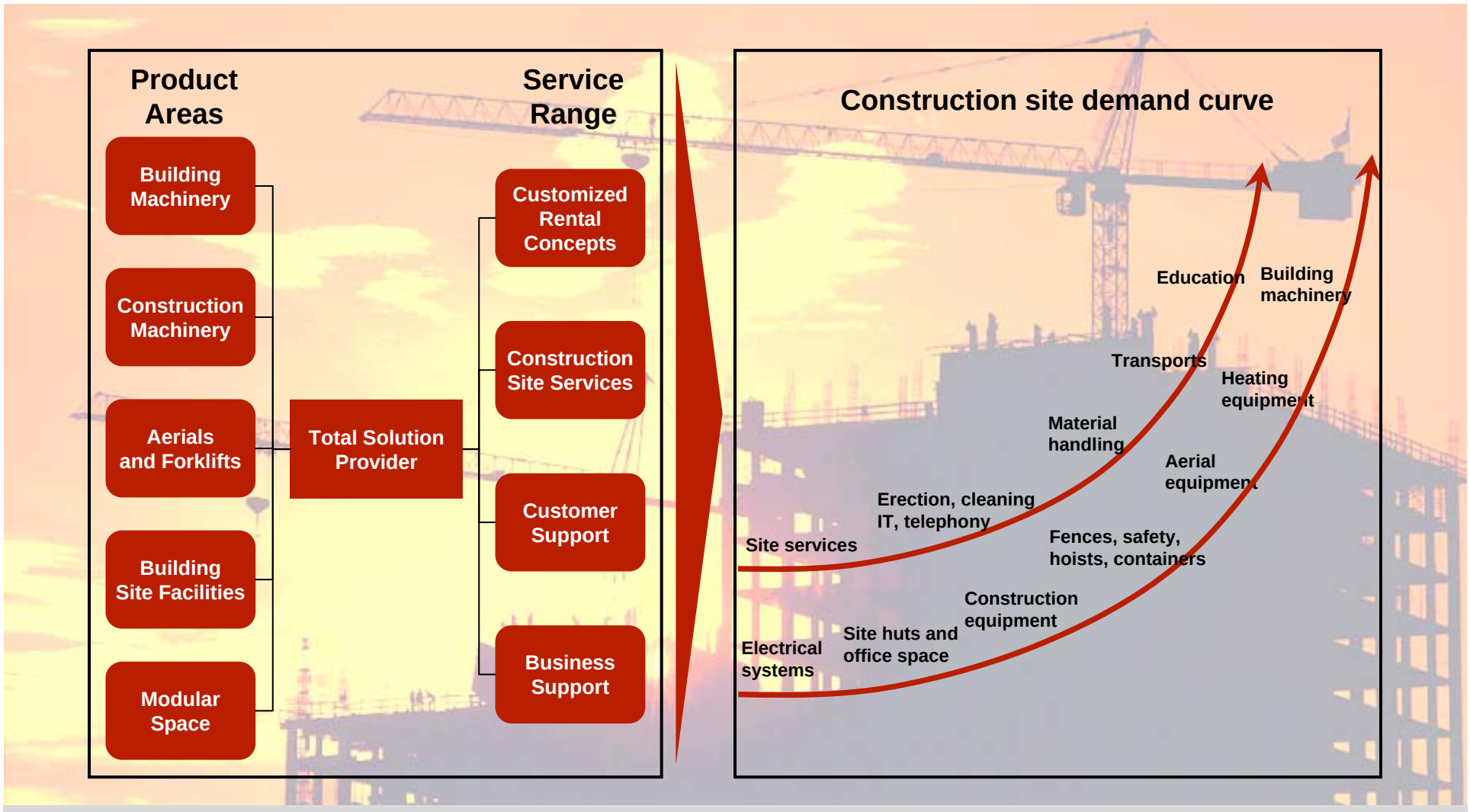
Sales by product group, 2006



Sales by customer segment, 2006



Cramo's "Total Solution Provider" concept is under implementation in Other Europe



Cramo is rapidly executing its strategy of building up the second leg in CEE countries

In 2007:

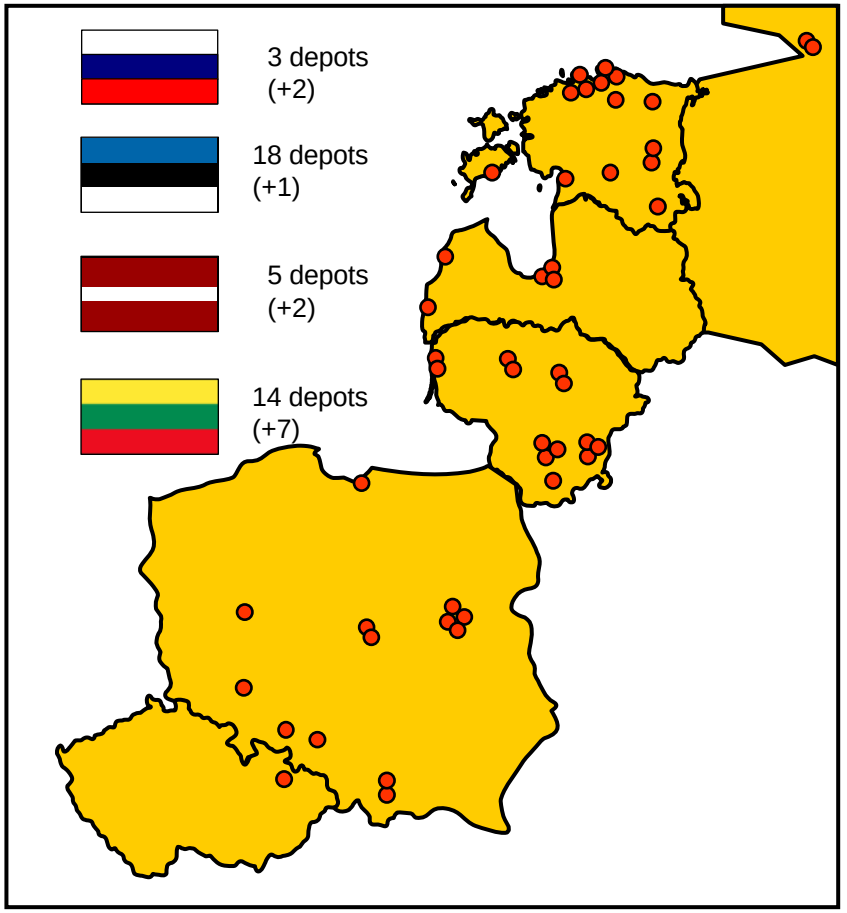
- Totally 16 new depots opened in CEE
- Achieved market leadership in Lithuania and third position in Latvia and Poland
- Started up a significant joint venture in Moscow

Equipment rental operations development

Key activities 2007

- **Russia** growing rapidly and taking market share
  - In StP new management and sales in place
  - Second depot opened and investments increased in StP
  - Preferred supplier agreement with YIT
  - Cramo Rentakran established and operational
  - High demand of products in key areas
- **Estonia** continued solid profitable growth
  - Strong market leadership
  - Acquisition of B&MM in Tallinn, integration completed
- **Latvian** market developed well
  - Investments increased
  - Two new depots established
- **Lithuania** achieved market leadership
  - Aukstumines Sistemos acquired & integrated
  - Coverage increased to 14 depots
  - Heavy equipment HUB started

Other Europe – 54 depots



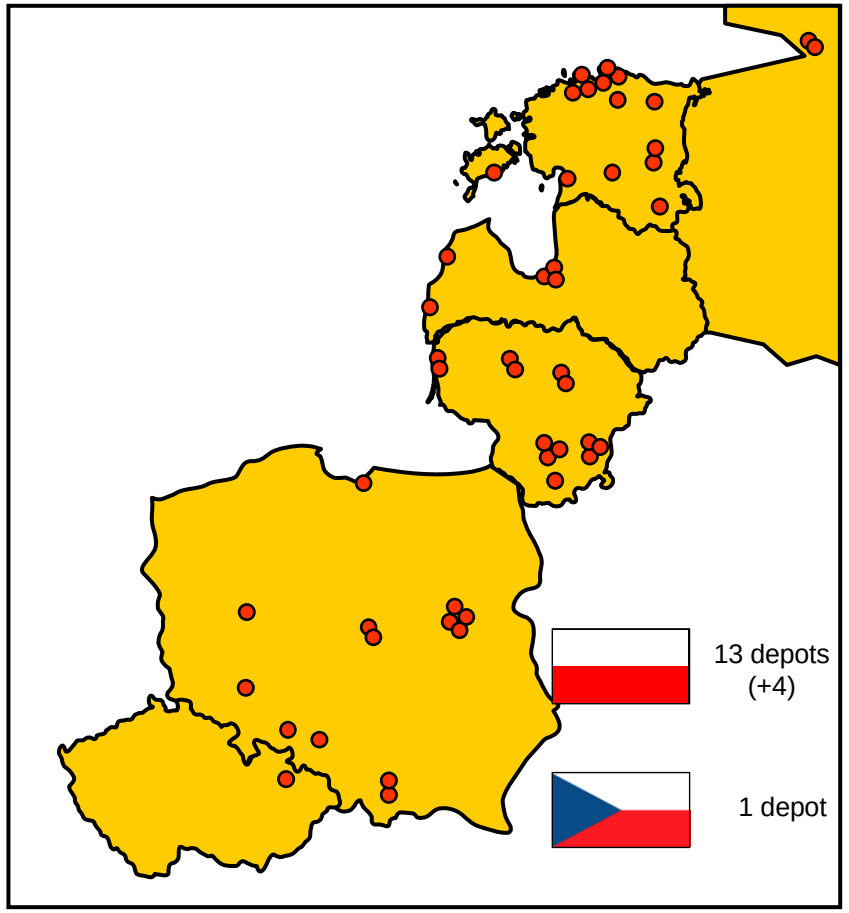
Equipment rental operations development . .

Key activities 2007

- **Poland** developing favorably
  - New management started
  - Four new depots opened and new product areas started
  - Integration of the three companies ongoing
  - Strong market leadership in access rental
- **Czech** market opened by Maropol acquisition
  - New depot facilities in place
  - Significant equipment increase

- **General**
  - Cramo Rebranding completed in all countries
  - Personnel growth from 350 to 500
  - Area wide management and sales training ongoing
  - Equipment investments increased rapidly
  - Activities to enter new markets in progress

Other Europe – 54 depots



Key market trends in Cramo CEE markets
Euroconstruct upgraded its estimates for 2007 in June

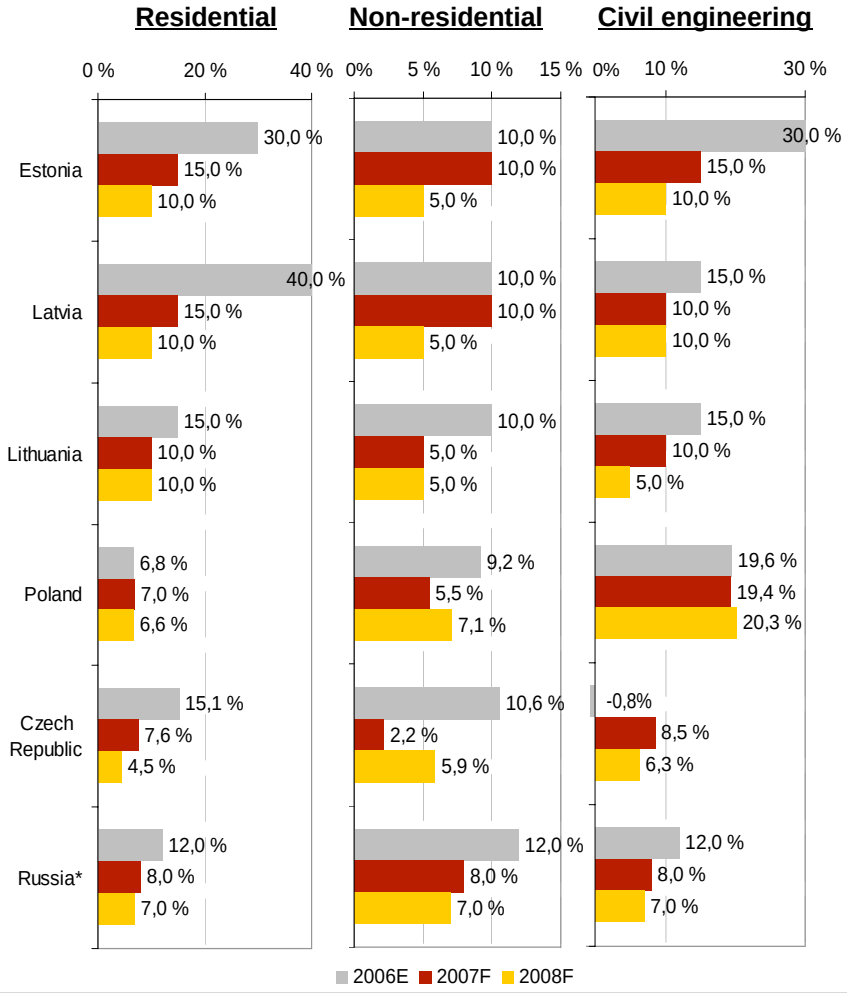
Construction market trends

- Construction growth was high in 2006 in all Cramo CEE countries, 2007 continued still strong
- In Poland and Czech non-residential segment is growing
- Civil engineering in Poland and Latvia continues very high
- EU funding in the new EU member countries facilitates the financing of construction projects
- In St. Petersburg and in Moscow all construction is expected to develop strongly
  - New residential areas introduced
  - Major commercial / industrial projects announced and underway, including several automotive factories

Equipment rental trends

- Particularly the presence of international construction firms increasing the usage of rental
  - Western companies more used to equipment rental
- Equipment rental penetration rate is increasing in all markets within CEE
- High equipment demand continues; manufacturers are offering rental options and our competitors sales options

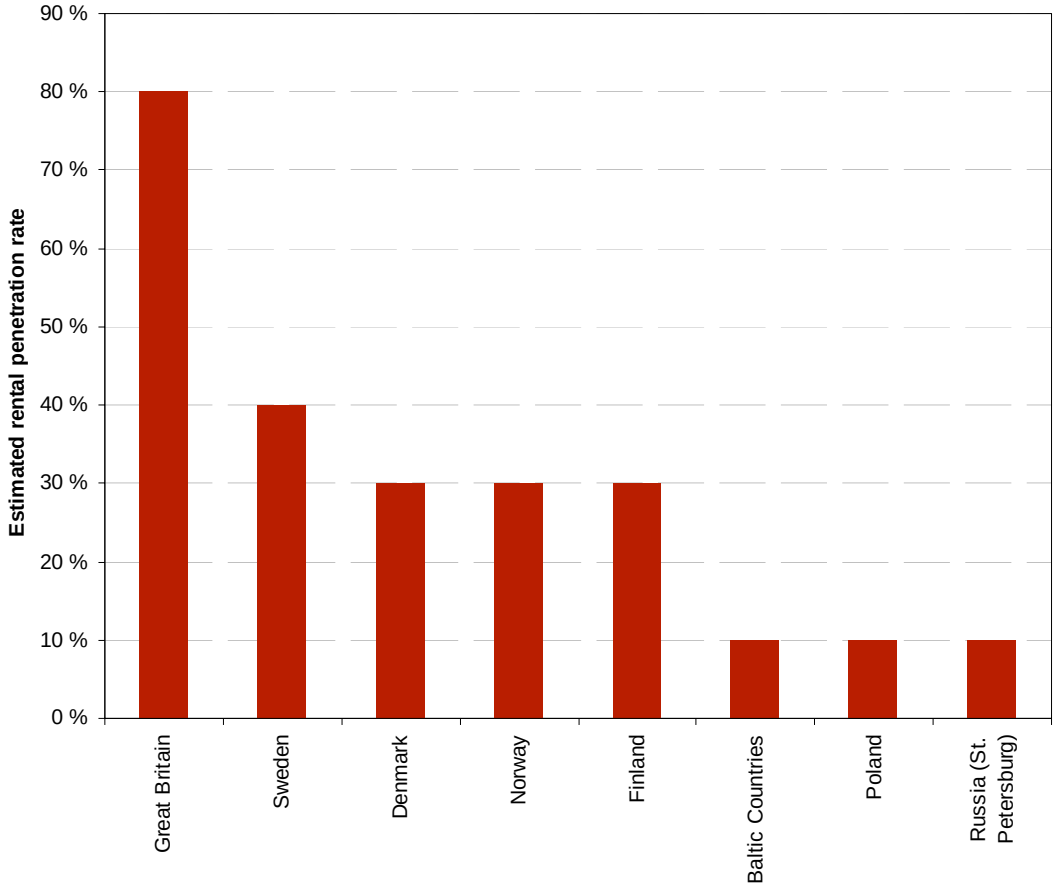
Construction growth rates



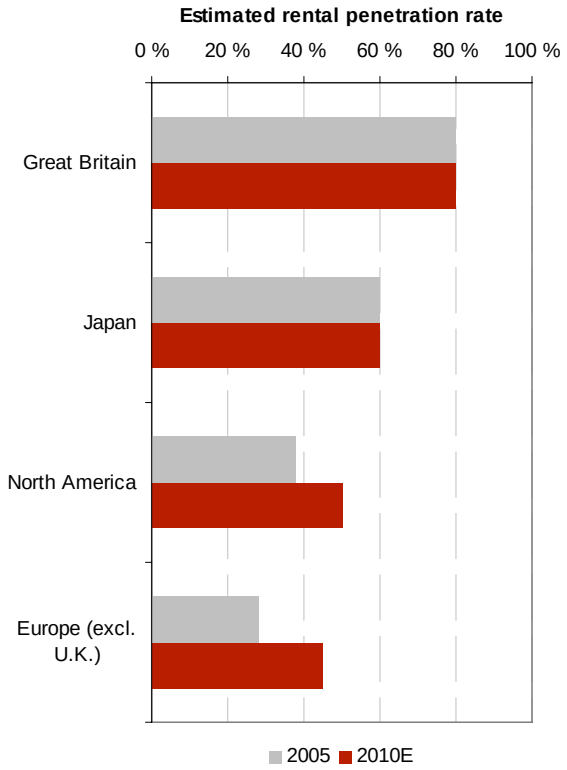
Source: Euroconstruct and VTT, June 2007 and December 2006
*For Russia, only total change in construction output included

Equipment rental penetration rate

Rental Penetration Rate



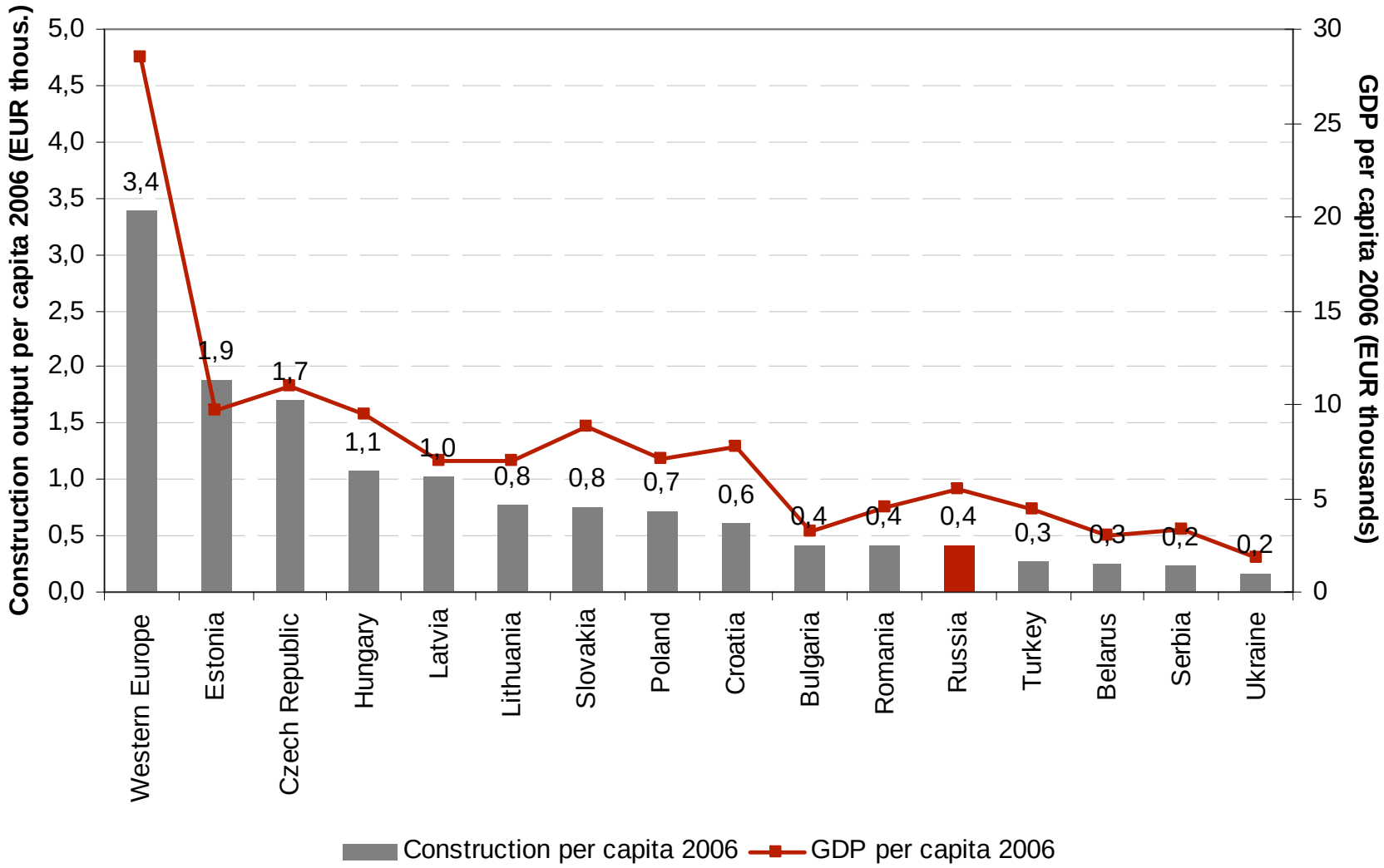
Rental Penetration Development



Cramo estimates the Nordic countries to eventually reach a penetration rate of 60%

Source: Cramo estimates, International Rental News

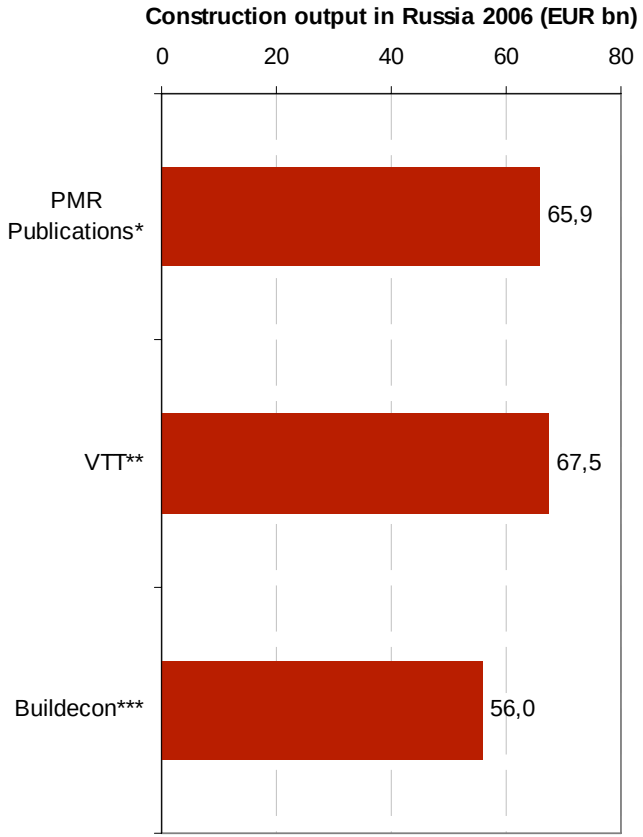
Comparison of construction output per capita
Russia ranks currently low even compared to CEE peers



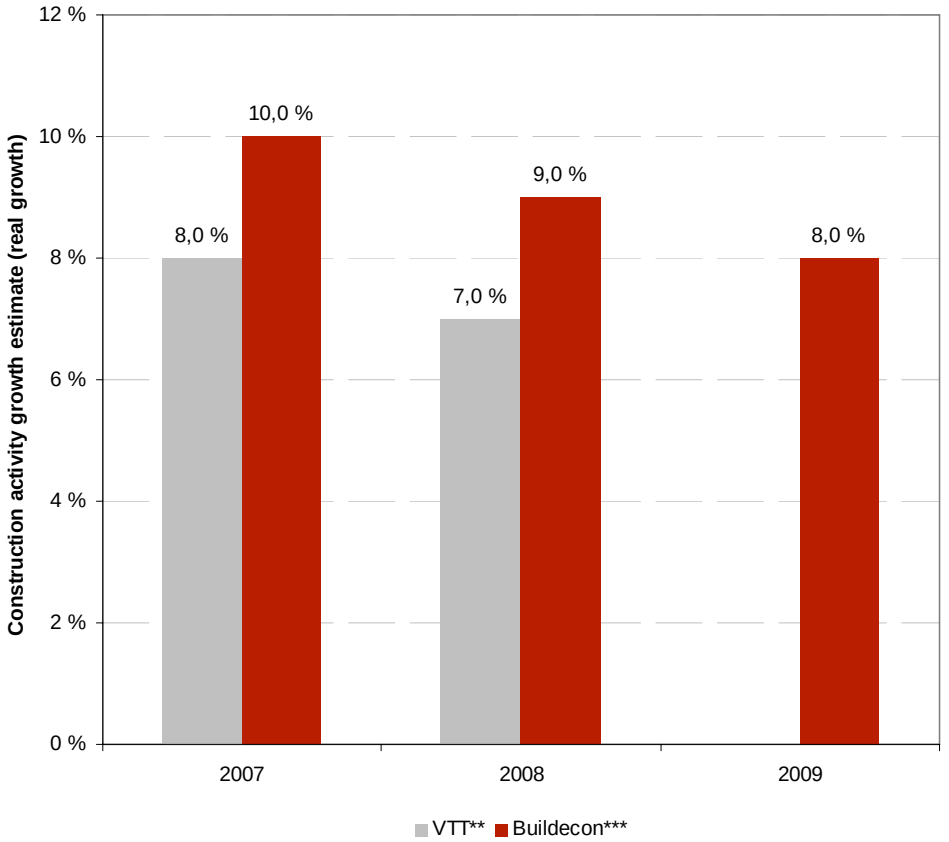
Sources: VTT, June 2007 and Buildecon/Euroconstruct June 2007

No slowdown in sight in Russia in the next few years
Real growth of construction expected to continue at 7-10% p.a.

Construction output in Russia (2006)



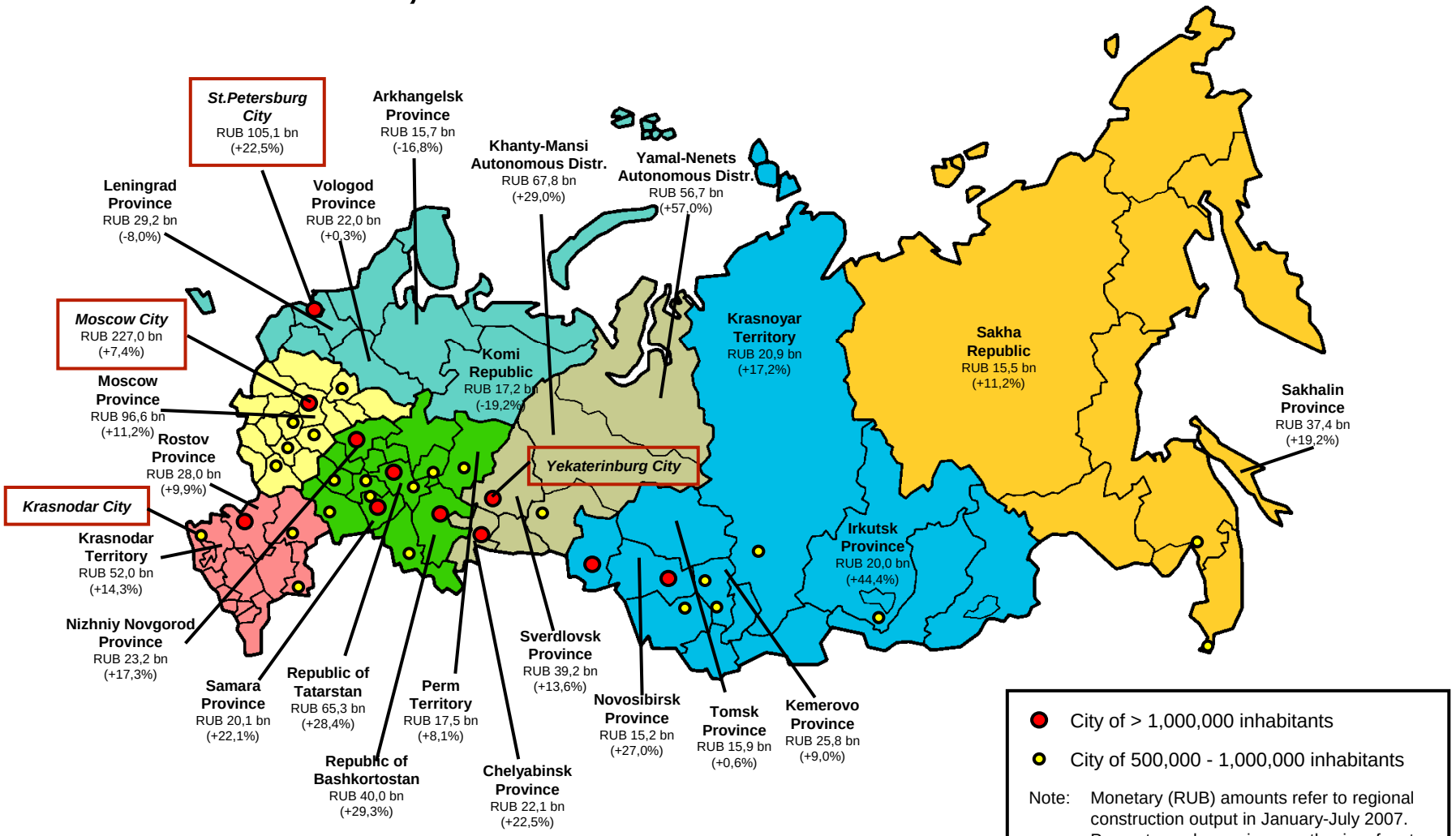
Estimated real growth of construction activity (2007-09)



Residential constr.: No. of homes completed in Jan-Aug 2007 +33% y-o-y growth
Non-residential constr.: Estimated 2007 real growth in non-residential output: +11%

Sources: *PMR Publications: Russian Construction Review September 2007 / Rosstat
**VTT, June 2007
***Buildecon / Euroconstruct, June 2007

Significant potential in construction and rental
35 cities with 500,000 inhabitants or more in Russia



Note: Top-25 regions in terms of value of construction activity highlighted on the map.
Source: PMR Publications: Russian Construction Review September 2007 / Rosstat

Russian investments revealed

Russian president Vladimir Putin said private investors, including foreign ones, would have a major role in a US$ 1000 billion programme planned to modernise the country's infrastructure over the next 10 years, according to a news report.

Speaking at an investment forum in Sochi, southern Russia, Mr Putin signalled a shift from consolidating power and hoarding energy revenues flowing into the country to more actively investing in development, the Financial Times report said.

Date: September 24, 2007
Editor: Becca Wilkins

World's biggest building, Crystal Island, to be constructed in Moscow 27.12.2007
Source: Pravda.Ru

Deripaska Inks $20Bln St. Pete Deal

Combined Reports

(*)

Billionaire Oleg Deripaska and partners including Hochtief agreed on Thursday (29.11.07) to invest **$20 billion in St. Petersburg from now to 2015** amid a government push to upgrade Soviet-era infrastructure.

Deripaska's Basic Element holding and two of its subsidiaries, Altius-Development and Glavstroi, will act as investors. Its partners and co-investors will include Hochtief, Strabag, Bouygues, Egis and Transstroi.

Deripaska signed the accord with St. Petersburg Governor Valentina Matviyenko, said Sergei Rybak, a spokesman for BasEl. "There's a lot of opportunity and we're on the cutting edge," said L.J. Mahon, head of BasEl's infrastructure division. **Projects include building 5.5 million square meters of new housing, a 67-kilometer express train between downtown and Pulkovo Airport, new roads and underground parking**, Mahon said. "These projects can only be based on a long-term partnership between the state and investors," BasEl cited Matviyenko as saying on its web site.

Deripaska, who controls United Company RusAl, is leading **the government's effort to develop Sochi, the host city of the 2014 Winter Olympics. The country plans to spend more than $12 billion building stadiums, roads, hotels and other facilities**.

"This country needs everything: roads, hospitals, schools, airports, cars, trains, airplanes," Deripaska said in a Nov. 10 interview. "There is huge demand, and supply is not coping.“ The government will also invest in the St. Petersburg project, though its contribution is not part of the $20 billion, Rybak said. Deripaska owns 30 percent of Austria's Strabag and 10 percent of Germany's Hochtief.

(*) ***Yury Belinsky / Itar-Tass***
A section of St. Petersburg's ring road that was officially opened Sunday by First Deputy Prime Minister Sergei Ivanov.

Implementation of Cramo strategy in Russia

Cramo and Rentakran joined forces 30.8.2007

Joint Venture – Cramo 75% and Rentakran 25%

Objectives

- Rental of quality construction machinery and equipment to large international and Russian construction companies and industrial & energy plants
- To become # 1 - 2 in general rental in Moscow
- Implement modern rental concepts and customer services
- Be # 1 rental equipment provider for the big national and international customers
- Cooperate with Rentakran to win new areas in Russia
- Work in parallel with ZAO Cramo / St. Petersburg and develop best practices together to the market
- Expand operation to cover the whole product portfolio

CRAMO

RENTAKRAN

Rentakran is well established in Russian market

- High safety standards
- Own training center

- Biggest and best known heavy lifting services company in Russia
- Established 1996, owned by a private Finnish person, 400 employees
- Rental fleet 300 tower cranes and mobile cranes (Liebherr, Potain)
- Rental operations in Moscow, Yekaterinburg, Krasnodar (Sochi)
- Customers include several big constructors like Vinci, Hochtief, Bouyques, Enka, Renaissance and biggest Russian players

ZAO Cramo Rentakran already serving customers in Moscow and Yekaterinburg

- Operation has started in Moscow as planned
- Professional organization of 20 people on board
- Depot in Boltino, North East of Moscow
- New equipment shipments were started in November
- First project Hotel Ukraine in Moscow City Center
- Expected high demand of services realized

Opportunities and challenges in CEE

Opportunities

- Construction market growth more than double of Nordic countries
- International construction companies expand and consolidate sourcing
- Increasing demand of rental services
- Changing working methods and increasing labor cost boost powered equipment growth
- Big need for modules throughout CEE
- Construction equipment boom in Poland and Russia
- Outsourcing potential in Baltics
- Cramo Rentakran opened new horizon in Russia
- Rental industry consolidation in CEE

Challenges

- Lack of professional work force and rapidly increasing salaries
- Different management cultures and language barriers
  - Black money, corruption risk
- Developing economies
  - Budget deficits, rising inflation
  - Euphoria in housing, overheat
- Increased competition
  - Impact in prices
  - Western competitors possible entry
  - OEM's entering the markets
- Very few bigger / quality acquisition candidates

Equipment rental Other Europe – Summary

- Favourable business environment and sustained, strong construction growth expected to continue in CEE area
- Good opportunities for Cramo to increase market share in Central and Eastern Europe
- The whole Other Europe organisation is tuned to look for growth supported by group management
- Key targets
  - Maintain strong profitable growth
  - Become #1 or #2 in every market we operate
  - Enter new markets within CEE before competition
  - Be the first choice rental company to our customers
  - Continue to be the best rental company to work for