Q1

INTERIM REPORT Q1/2010
CRAMO PLC

POWERING YOUR BUSINESS

CRAMO



CRAMO INTERIM REPORT FOR JANUARY–MARCH 2010

CHALLENGING FIRST QUARTER

- Consolidated sales EUR 101.4 (106.9) million, change -5.1%
- EBITA EUR 1.5 (1.5) million, change 1.2 %. EBITA margin 1.5 (1.4) %
- Earnings per share: undiluted EUR -0.24 (-0.22) and diluted EUR -0.24 (-0.22)
- Cash flow after investments EUR 18.8 (-4.7) million
- Gearing 108.4 (155.6%)
- Although the market in Q1 2010 was weak, the Group still sees a gradual market improvement. Uncertainty remains high.
- Gearing to go down based on steady positive cash flow. EBITA margin to improve compared with 2009.

KEY FIGURES AND RATIOS (EUR 1,000)	1-3/10	1-3/09	Change, %	1-12/09
Income statement				
Sales	101,400	106,866	-5.1 %	446,676
EBITDA	22,588	23,303	-3.1 %	105,955
Operating profit (EBITA) before amortisation and impairment of intangible assets resulting from acquisitions	1,503	1,485	1.2 %	17,286
Operating profit / loss (EBIT)	-114	-177	-35.7 %	-11,467
Profit / loss before tax (EBT)	-6,574	-6,249	5.2 %	-34,202
Profit / loss for the period	-7,400	-6,736	9.8 %	-39,858
Share related information				
Earnings per share (EPS), EUR	-0.24	-0.22	10.8 %	-1.30
Earnings per share (EPS), diluted, EUR	-0.24	-0.22	7.7 %	-1.28
Shareholders' equity per share, EUR	9.76	10.10	-3.4 %	9.50
Other information				
Return on investment, % 1)	-1.2 %	9.5 %		-1.2 %
Return on equity, % 1)	-12.4 %	10.4 %		-12.1 %
Equity ratio, %	38.7 %	32.1 %		37.4 %
Gearing, %	108.4 %	155.6 %		113.4 %
Net interest-bearing liabilities	375,191	481,767	-22.1 %	383,682
Gross capital expenditure	3,472	12,070	-71.2 %	31,465
% sales	3.4 %	11.3 %		7.0 %
Cash flow after investments	18,773	-4,673	*)	65,403
Average number of personnel (FTE)	2,019	2,594	-22.2 %	2,356
Number of personnel at end of period (FTE)	2,014	2,471	-18.5 %	2,018

1) rolling 12-month
*) Change over 100 percent

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–MARCH 2010

Cramo Group's consolidated sales were EUR 101.4 (106.9) million in January–March 2010, showing a decrease of 5.1 per cent. In local currencies, sales decreased by 11.8 per cent. Sales increased in Sweden and Norway but decreased in other segments. The market situation continued to be challenging in the first quarter as expected. The recession continued to affect the overall volume of construction, and exceptional winter conditions postponed construction start-ups in all markets.

EBITA was EUR 1.5 (1.5) million, or 1.5 (1.4) per cent of sales. EBITDA was EUR 22.6 (23.3) million, or 22.3 (21.8) per cent of sales.

EBITA was positive in Finland and Sweden, and slightly negative in Norway. Profitability continued to be unsatisfactory in Denmark and Central and Eastern Europe, but construction activity was seen to pick up in the Russian market during the first quarter.

Adjustment of operations continued in Denmark and the Baltic countries. The Group's reorganisation expenses totalled EUR 0.7 (1.5) million and credit losses and credit loss provisions EUR 1.7 (1.6) million. There were also fleet write-downs totaling EUR 0.6 (0.0) million.

Cash flow after investments was strongly positive, EUR 18.8 (-4.7) million, as planned. Gearing decreased to 108.4 (155.6) per cent and equity ratio improved to 38.7 (32.1) per cent.

SHORT-TERM OUTLOOK: MARKETS WILL RECOVER GRADUALLY

The construction and equipment rental service markets are expected to recover gradually in 2010. According to local market forecasts, construction activity will begin to increase in 2010 in Sweden and possibly also Russia. In Poland, strong growth is expected to continue. The construction markets in Norway, Denmark, the Czech Republic and the Baltic countries are expected to decline further. The overall construction volume is not expected to grow in Finland, but there are clear signs of increasing residential construction in sight. In April, the Confederation of Finnish Construction Industries RT estimated that the Finnish construction market will decrease by two per cent in 2010. In February, the Swedish Construction Federation (Sveriges Byggindustrier) increased its growth estimate of the Swedish construction market from three to five per cent.

Exceptional winter conditions slowed down construction start-ups across all markets in the first months of the year, but the construction and rental service markets are expected to pick up during the second quarter. Cramo Group's sales will turn into an increase and profits will grow during the latter half of the year at the latest. In addition, the benefits of the cost-saving measures implemented in 2008 and 2009 will improve profitability.

The Group's gross capital expenditure in 2010 will be approximately EUR 30–40 million. With regard to fleet management activities, Cramo will continue to focus on optimising equipment utilisation between different market areas.

The Group has modified its guidance. The new guidance is: "Although the market in Q1 2010 was weak, the Group still sees a gradual market improvement. Uncertainty remains high. Gearing to go down based on steady positive cash flow. EBITA margin to improve compared with 2009."

The old guidance was: "The Group sees gradual market improvement. The Group's gearing will go down in 2010 based on steady positive cash flow. EBITA margin will improve compared with 2009."

CEO'S COMMENT

"After the extremely difficult year 2009, I believe that the demand for equipment rental services will recover in 2010. In particular, residential construction is expected to pick up during the spring in several markets.

In Finland, for example, building permits issued in January this year exceeded the previous year's level by 13 per cent in terms of cubic volume. The cubic volume of business and office buildings doubled, and the number of residential units that were issued building permits more than tripled compared with January last year. In Sweden, the construction industry suffered less due to the recession, and thanks to public-sector construction activity, the market is expected to begin to grow already in 2010. In Russia, construction activity is beginning to recover, driven particularly by residential construction.

The cold and snowy winter in the first months of the year postponed construction start-ups in all markets. This was reflected in Cramo's sales and profit for the first quarter, as could be expected. Price competition has continued to be tough, but we expect prices to improve slowly as the market recovers. In line with our targets, cash flow was strong in the first quarter, and the improvement of our balance sheet structure continued.

We have continued the development of our internal processes and new service concepts throughout the downturn. Thanks to these development investments, our competitiveness is in a good shape once the market begins to grow again," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

Cramo is a service company specialising in equipment rental services, as well as the rental and sale of modular space. Its equipment rental services comprise construction machinery and

equipment rentals and rental-related services. These rental-related services include construction site and installation services. As one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe, Cramo Plc operates in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia.

Cramo Group's sales decreased by 5.1 per cent in January–March to EUR 101.4 (106.9) million. Sales increased in Sweden and Norway but decreased in other segments. Measured in local currencies, the change in sales was -11.8 per cent. In addition to the recession, the extraordinary winter conditions postponed construction start-ups in all markets.

EBITA was EUR 1.5 (1.5) million, or 1.5 (1.4) per cent of sales. EBITDA was EUR 22.6 (23.3) million, or 22.3 (21.8) per cent of sales.

EBITA was positive in Finland and Sweden, and slightly negative in Norway. Profitability continued to be unsatisfactory in Denmark and Central and Eastern Europe. However, some recovery of the construction industry was seen in the Russian market during the first quarter.

Adjustment of operations continued in Denmark and the Baltic countries. The Group's reorganisation expenses totalled EUR 0.7 (1.5) million and credit losses and credit loss provisions EUR 1.7 (1.6) million.

According to its strategy, the Group also continued adjusting its fleet to the market situation. The first quarter saw an above-normal volume of used equipment and modular space sales. Net capital gains from used equipment and modular space sales were EUR 6.7 (0.8) million. Due to their one-time nature, certain modular space sales, EUR 5.7 million, are presented in the Group's non-allocated capital gains..

Expenses associated with options totalled EUR 0.4 (0.3) million in the period.

Consolidated operating profit (EBIT) was EUR -0.1 (-0.2) million, representing -0.1 (-0.2) per cent of sales. Profit before taxes was EUR -6.6 (-6.2) million and profit for the period EUR -7.4 (-6.7) million.

Earnings per share were EUR -0.24 (-0.22). Diluted earnings per share were EUR -0.24 (-0.22).

Return on investment (rolling 12-months) was -1.2 (9.5) per cent and return on equity (rolling 12-months) -12.4 (10.4) per cent.

CAPITAL EXPENDITURE, DEPRECIATION AND IMPAIRMENT

Gross capital expenditure for the period was EUR 3.5 (12.1) million. The investment level was low as planned. Instead of new investments in equipment, the Group will continue to focus on optimising the use of equipment on a Group-wide basis.

Reported depreciation and impairment on equipment and intangible assets were EUR 21.1 (21.8) million. This includes write-downs of EUR 0.6 (0.0) million on the Group's property, plant and equipment and on assets available for sale.

Amortisation and impairment on intangible assets resulting from acquisitions totalled EUR 1.6 (1.7) million. At the end of the period, goodwill totalled EUR 142.0 (148.2) million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 0.5 (7.2) million from operating activities. The cash flow from operating activities was affected by a negative change in net working capital and by tax payments being typical for the quarter. Cash flow from investing activities was EUR 18.3 (-11.9) million. The review period saw an above-normal level of used equipment and modular space sales. Cash flow from financing activities was EUR -24.3 (8.0) million. At the end of the period, cash and cash equivalents amounted to EUR 13.4 (11.5) million, with the net change amounting to EUR -5.5 (3.3) million.

The Group's cash flow after investments was EUR 18.8 (-4.7) million.

Net capital gains from used equipment and modular space sales were EUR 6.7 (0.8) million, At the end of the period, the Group's balance sheet included EUR 5.9 (3.6) million of assets available for sale. In addition to intra-group transfers, equipment sales are an important way for Cramo to adjust its fleet size to the market situation.

At the end of the period, Cramo Group's gross interest-bearing liabilities were EUR 388.6 (493.2) million.

Of the variable-rate loans, EUR 147.0 were hedged by way of interest rate swaps. Hedge accounting is applied to EUR 100.8 million of these interest hedges. On 31 March 2010, Cramo Group had unused committed credit limits (excluding leasing limits) of EUR 128.5 million, of which non-current limits represented EUR 95.0 million and current limits 33.5 million.

On 31 March 2010, Cramo Group's net interest-bearing liabilities totalled EUR 375.2 (481.8) million. Gearing continued to decrease as planned, amounting to 108.4 (155.6) % at the end of the period.

Property, plant and equipment amounted to EUR 510.3 (568.1) million on the balance sheet total. The balance sheet total on 31 March 2010 was EUR 902.8 (973.7) million and the equity ratio was 38.7 (32.1) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 38.2 (65.4) million on 31 March 2010. The off-balance sheet interest liability associated with the hybrid loan was EUR 5.5 million at the end of the period.

GROUP STRUCTURE

At the end of the period under review, Cramo Group consisted of the parent company Cramo Plc, which provides group-level services, and as operating companies, its wholly-owned subsidiaries in Finland, Sweden, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. Cramo Plc also owns a financing company in Belgium and a company in Sweden which offers group-level services. Cramo Management Oy, owned by the members of the Executive Committee, has been consolidated into the group according to SIC-12 as a Special Purpose Entity.

At the end of the period under review, equipment rental services were provided through a network of 281 (292) depots.

BUSINESS DEVELOPMENT

Cramo's main objectives for 2010 are a positive cash flow, improvement in profitability and a decreasing gearing. The aim is also to further strengthen the Group's competitiveness and to prepare for the new growth phase of the markets.

Investments in the development of IT systems, business processes and service concepts will continue in 2010.

Cramo’s vision is to be the customers' preferred rental solutions provider. Cramo aims to be one of the two largest industry players in every market in which it operates, and to be one of the most profitable companies in the industry.

HUMAN RESOURCES AND CHANGES IN MANAGEMENT

During the period under review, Group staff averaged 2,019 (2,594). In addition, the Group employed 61 (40) persons as hired work force. At the end of the period, Group staff numbered 2,014 (2,471). The number of staff is reported as full time equivalent (FTE).

The geographical distribution of personnel at the end of the period was as follows: Finland, 501 (669) employees; Sweden, 692 (734); Norway, 181 (191); Denmark, 118 (136) and Central and Eastern Europe, 522 (741) employees.

HR development programmes will be continued, focusing further on developing customer service and sales skills and fleet management.

Ms Eva Harström, CIO, announced in January that she will leave the company for a position outside Cramo Group.

PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business segments consist of Finland, Sweden, Norway, Denmark and Central and Eastern Europe. In addition to segment information, Cramo also reports on the order book value for modular space.

Finland

Finland (EUR 1,000)	1-3/10	1-3/09	Change %	1-12/09
Sales	19,056	23,272	-18.1 %	92,067
EBITA	550	932	-41.0 %	10,704
EBITA-%	2.9 %	4.0 %		11.6 %
No of employees (FTE) end of period	480	644	-25.5 %	472
No of depots	55	57	-3.5 %	57

Cramo is one of the two largest players in the equipment rental market in Finland. There are also many small and specialised competitors in Finland. The number of Cramo depots at the end of the period under review was 55 (57).

The Finnish operations reported sales of EUR 19.1 (23.3) million, for a decrease of 18.1 per cent. EBITA was EUR 0.6 (0.9) million, or 2.9 (4.0) per cent of sales.

The result for the first quarter was low, as expected. The total volume of construction continued at a low level, and the postponement of construction start-ups also had an impact on it. The profitability of modular space remained good.

Residential construction is picking up in Finland: according to Statistics Finland, the number of building permits for new housing tripled compared with the corresponding period the previous year. Commercial and office construction and renovation projects are expected to increase during the latter half of the year at the latest.

In April, the Confederation of Finnish Construction Industries RT estimated that the Finnish construction market will decrease by two per cent in 2010. According to Euroconstruct's November 2009 estimate, construction will decrease by some five percent in Finland in 2010. Residential construction is expected to pick up compared with the previous year, but commercial and office construction will continue to decrease further. Civil engineering is also expected to decrease slightly.

Sweden

Sweden (EUR 1,000)	1-3/10	1-3/09	Change %	1-12/09
Sales	51,895	50,054	3.7 %	215,675
EBITA	5,418	7,303	-25.8 %	36,026
EBITA-%	10.4 %	14.6 %		16.7 %
No of employees (FTE) end of period	654	695	-5.9 %	657
No of depots	116	111	4.5 %	116

Cramo is the clear market leader in the Swedish equipment rental business. At the end of the period, Cramo had 116 (111) depots in Sweden.

The equipment rental business in Sweden reported sales of EUR 51.9 (50.1) million, up 3.7 per cent. In local currencies, the change in sales was -6.3 per cent. EBITA was EUR 5.4 (7.3) million, or 10.4 (14.6) per cent of sales.

Construction and the demand for equipment rental services continued to be soft in the first quarter, but the market is expected to pick up during the second half of the year at the latest. There are several major ongoing construction projects in the Stockholm area, and construction is picking up in northern Sweden. The result for the first quarter was in line with expectations in Sweden.

In February, the Swedish Construction Federation (Sveriges Byggindustrier) increased its estimate of the growth of construction in 2010 from three to five per cent. Civil engineering will account for a significant part of the growth. Residential construction and commercial and office construction are expected to increase slightly. In November 2009, Euroconstruct estimated that the Swedish construction market will pick up by four per cent in 2010.

Norway

Norway (EUR 1,000)	1-3/10	1-3/09	Change %	1-12/09
Sales	17,097	15,751	8.5 %	63,427
EBITA	-103	1,191	*)	3,995
EBITA-%	-0.6 %	7.6 %		6.3 %
No of employees (FTE) end of period	181	191	-5.2 %	178
No of depots	27	27	0.0 %	27

*) change over 100%

Cramo estimates that in terms of market position, it is the second largest service provider in the sector in Norway. At the end of the period under review, Cramo had 27 (27) depots in Norway.

The Norwegian operations reported sales of EUR 17.1 (15.8) million, up 8.5 per cent. In the local currency, the change in sales was -1.1 per cent. EBITA was EUR -0.1 (1.2) million, or -0.6 (7.6) per cent of sales.

The Norwegian operations' result for the first quarter was low as expected, which was particularly due to a postponement of construction start-ups and a decrease in state-subsidised civil engineering. The soft market situation has also made price competition tougher. The market situation is expected to have reached its bottom during the first quarter, picking up during the second half of the year.

Cramo will continue the measures aimed at improving the profitability of the Norwegian operations in 2010. These measures include a reorganisation of logistics and transport, and the service and maintenance network.

In November 2009, Euroconstruct estimated that construction will decrease by about five per cent in Norway in 2010. A moderate upturn is expected in residential construction, primarily due to renovation projects, but a clear decline is predicted in commercial and office construction. Civil engineering will decrease as the government reduces its measures to stimulate economic recovery. Norwegian Prognossesenteret estimates that construction will decrease by approximately one per cent this year.

Denmark

Denmark (EUR 1,000)	1-3/10	1-3/09	Change %	1-12/09
Sales	5,740	8,531	-32.7 %	36,303
EBITA	-3,224	-1,746	84.6 %	-8,860
EBITA-%	-56.2 %	-20.5 %		-24.4 %
No of employees (FTE) end of period	118	136	-13.2 %	115
No of depots	17	17	0.0 %	17

Cramo estimates that in terms of market position, it is the third largest service provider in the sector in Denmark. At the end of the period under review, Cramo had 17 (17) depots in Denmark.

Construction volumes continued to be low in Denmark during the first quarter, and tough price competition continued. Danish sales were EUR 5.7 (8.5) million, showing a decrease of 32.7 per cent. In the local currency, the change in sales was -32.8 per cent. EBITA was EUR -3.2 (-1.7) million, or -56.2 (-20.5) per cent of sales.

The result fell short of expectations. Improving profitability will be Cramo's key objective in Denmark in 2010. During the first quarter, a new Danish management team was appointed and the organisation structure was renewed. At the same time, measures to adjust personnel and services continued. Reorganisation expenses for the first quarter totalled EUR 0.2 million and credit losses and credit loss provisions EUR 0.7 (0.2) million. In addition, EUR 0.4 million impairment loss was recognized in the fleet. Cooperation with Cramo's operations in southern Sweden were continued by opening a joint customer service depot in Malmö. The market situation is expected to improve during the second half of the year.

According to the estimate published by Euroconstruct in November 2009, construction will turn into an increase of two per cent in Denmark in 2010. However, the estimate published by the Danish Construction Association (Dansk Byggeri) in February 2010 is considerably lower. According to it, construction will decrease by seven per cent this year.

Central and Eastern Europe

Central and Eastern Europe (EUR 1,000)	1-3/10	1-3/09	Change %	1-12/09
Sales	9,014	10,363	-13.0 %	44,119
EBITA	-4,839	-4,915	-1.5 %	-17,631
EBITA-%	-53.7 %	-47.4 %		-40.0 %
No of employees (FTE) end of period	522	741	-29.6 %	533
No of depots	66	80	-17.5 %	67

Cramo Group's equipment rental business sales in Central and Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. At the end of the period, the number of depots was 66 (80).

Rental business sales in Central and Eastern Europe amounted to EUR 9.0 (10.4) million in January–March, showing a decrease of 13.0 per cent. In local currencies, the change in sales was -19.2 per cent. EBITA was EUR -4.8 (-4.9) million, or -53.7 (-47.4) per cent of sales.

The negative EBITA is due to continued soft demand, postponement of construction start-ups, credit losses and credit loss provisions as well as expenses arising from the reorganisation. The result for the period includes reorganisation expenses of EUR 0.3 million and credit losses and credit loss provisions of EUR 0.5 (0.7) million.

With regard to Central and Eastern European countries, the most favourable business development was seen in Russia, where Cramo succeeded in increasing its sales. Residential sales have picked up in St. Petersburg and Moscow, which is expected to increase residential construction volumes during 2010. There are also major ongoing façade and other renovation projects in St. Petersburg and Moscow, but otherwise construction activity still has not picked up.

In Poland, construction increased slower than expected during the first quarter. In Poland, demand for rental services has been maintained by significant civil engineering projects, but residential, commercial and office construction continued to be low. The market situation remained challenging in the Czech Republic and Slovakia. Residential construction is estimated to pick up in Central Europe during 2010.

The demand continued to decrease in the Baltic countries during the first months of the year, and Cramo continued adjusting its operations. More than half the depots in the joint Latvian and Lithuanian depot network now operate as entrepreneur-managed depots.

The key objectives for 2010 are improving profitability and utilising opportunities for growth, in Poland and Russia in particular. The long-term outlook for the rental business remains favourable throughout Central and Eastern Europe.

According to the estimate published by Euroconstruct in November 2009, construction will decrease in Estonia by 14 per cent in 2010, by 31 per cent in Latvia and by 18 per cent in Lithuania. In Russia, an upswing in construction is considered possible already in 2010. Residential construction accounts for a significant share of the Russian construction market, and government measures in the field of social residential construction are a major factor. In Poland, construction is expected to increase by about 10 per cent. In the Czech Republic, construction is likely to continue at the level of 2009 and in Slovakia it is expected to turn into an increase in 2010.

SHARES AND SHARE CAPITAL

On 31 March 2010, Cramo Plc's share capital was EUR 24,834,753.09 and the number of shares was 30,660,189, including Cramo Management Oy's holding of 316,288 shares.

There were no changes in the share capital or the number of shares during the period under review.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

Based on the 2006 option scheme, Cramo may issue a maximum of 3,000,000 stock options, entitling their holders to subscribe for a maximum of 3,000,000 new company shares. The maximum total number of 2009 stock options is 1,000,000.

On 31 March 2010, Cramo Group's key personnel held a total of 694,000 stock options 2006A on 31 March 2010, 771,000 stock options 2006B, 894,500 stock options 2006C and 912,000 stock options 2009.

Cramo Management Oy, owned by the members of the Executive Committee, holds 316,288 shares in the company. The transfer of these shares is restricted during the validity of the arrangement, expiring in autumn 2012.

CHANGES IN SHAREHOLDINGS

On 26 March 2010, Cramo Plc announced that it had received a notification pursuant to Chapter 2, Section 9 of the Securities Markets Act regarding Hartwall Capital Oy's right to use the

voting rights of the shares held by the following parties: K. Hartwall Invest Oy, Kusinkapital Ab, Pinewood Invest OÜ, Pallas Capital Oy, Fyrklöver-Invest Oy Ab, Gustav Tallqvist, Christel Hartwall and Gulle Therman.

Hartwall Capital Oy holds directly a total of 4,794,687 shares representing a total 15.6% of the share capital and voting rights in Cramo Plc. The other announcers hold a total of 2,962,985 shares representing a total 9.7% of the share capital and voting rights in Cramo Plc. The total amount of the above mentioned parties' share capital and voting rights in Cramo Plc is 7,775,672 shares and 25.3 per cent.

ESSENTIAL RISKS AND UNCERTAINTIES

In addition to global economic developments, the main sources of uncertainty in Cramo's business are related to the economic cycles and financial development of each country, fluctuations in interest and exchange rates, availability of financing, credit loss risks, the success of the Group's acquisitions, personnel-related risks, availability of competent management and recruitment-related risks, tax risks and other different kinds of business risks. Economic downturn has increased the risks involved with the business. The risks associated with the reorganisation of the Group's operations, fleet management related risks, the availability and price of financing, risks related to financial covenants of loan terms, exchange rate risks, risks related to the implementation of the Group's ERP system, risks related to franchising arrangements, risks related to rental prices in different markets and credit loss risks, have in particular increased during the downturn. In addition, the downturn increases the impairment risks to the balance sheet values resulting from acquisitions. Greater attention has been paid to the Group's risk management in the changed operating environment.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Cramo Plc's Annual General Meeting on 13 April 2010 adopted the consolidated financial statements and the parent company's financial statements for the financial year 2009 and discharged the members of the Board of directors and the CEO from liability. The Annual General Meeting approved the Board's proposal that no dividend will be paid. If necessary, the Board may convene an Extraordinary General Meeting to decide on a possible dividend payment during the second half of year 2010.

The Annual General Meeting resolved that the chairman of the Board of Directors shall be paid EUR 60,000 per year, the deputy chairman of the Board of Directors EUR 40,000 per year, and the other members of the Board of Directors EUR 30,000 per year. 40 percent of the annual remuneration will be paid in Cramo shares purchased on the market on behalf of the Board members. The remuneration can also be paid by transferring own shares held by the company under the Board's authorisation granted by the Annual General Meeting. In case such purchase of shares cannot be carried out, the annual remuneration shall be paid entirely in cash. In addition, Board members will be paid an attendance fee of EUR 1,000 for attendance at each committee meeting.

Stig Gustavson, Eino Halonen, Jari Lainio, Esko Mäkelä and Fredrik Cappelen were re-elected and Victor Hartwall and Thomas von Hertzen were elected as new members of the Board of Directors. Ernst & Young Oy, Authorized Public Accountants, was appointed as the auditor, with APA Mr. Erkka Talvinko as the responsible auditor.

The Annual General Meeting authorised the Board of Directors repurchase or accept as pledge a maximum of 3,066,000 of the Company's own shares. Only the unrestricted equity of the Company can be used to repurchase own shares. The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders.

The Annual General Meeting authorised the Board of Directors to decide on the transfer of the Company's own shares so that a maximum of 3,066,000 shares can be transferred, and they may be transferred in one or several tranches. The Board of Directors decides on other terms for the transfer of the Company's own shares. The transfer of the shares may be carried out in deviation from the shareholders' pre-emptive subscription right (directed share issue), provided that there is weighty financial reason for the Company to do so. The Board of Directors can act on this authorisation in order to grant option rights and special rights entitling to shares, pursuant to Chapter 10 of the Companies Act.

The Annual General Meeting authorised the Board of Directors to decide on share issue and option rights and other special rights entitling to shares as follows: Under the authorisation a maximum of 6,132,000 new shares of the Company can be issued. The shares or special rights entitling to shares can be issued in one or more tranches. The Board of Directors may resolve upon issuing new shares to the Company itself. The shares can, among other things, be transferred under the authorisation of the Board of Directors to decide on transfer of the Company's own shares. The Board of Directors will resolve on all terms for the share issue and granting of the special rights entitling to shares. The issue of shares and granting of special rights entitling to shares may take place in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for this.

The Annual General Meeting decided to issue stock options to the key personnel of the Cramo Group as part of the incentive and commitment program for the key personnel. The maximum total number of the stock options issued is 1,000,000 and they will be issued gratuitously. The share subscription price for stock options will be based on the prevailing market price of the Cramo Plc share on the NASDAQ OMX Helsinki Ltd in October 2010. The

share subscription price will be credited in its entirety to the reserve for invested unrestricted equity. The share subscription period for stock options will be 1 October 2013—31 December 2014. A share ownership program, in which the key personnel are obliged to acquire the Company's shares with a proportion of the income gained from the stock options, is incorporated to the stock options 2010. The Board of Directors will decide on the distribution of stock options during the last quarter of 2010.

The Annual General Meeting resolved to amend paragraph 8, section 2 of the articles of association as follows: "Notice to the General Meeting of Shareholders shall be published in a newspaper determined by the Board of Directors at least three (3) weeks before the date of the meeting, but no later than nine (9) days before the record date of the General Meeting of Shareholders. The notice shall state the date on which a shareholder must notify the Company at the latest, in order to attend the General Meeting of Shareholders."

At its constitutive meeting on 13 April 2010, Cramo Plc's Board of Directors elected Mr Stig Gustavson as Chairman and Mr Eino Halonen as Vice Chairman. Eino Halonen (Chairman), Fredrik Cappelen, Thomas von Hertzen and Esko Mäkelä were elected as members of the Audit Committee. Stig Gustavson (Chairman), Jari Lainio and Victor Hartwall were elected as members of the Nomination and Compensation Committee.

The Board of Directors decided at its constitutive meeting on 13 April 2010 that Cramo Plc shall pay the interest for subscribers of its hybrid bond for the period 29 April 2009-28 April 2010.

Cramo signed an outsourcing agreement with the Lemminkäinen construction group in April. Lemminkäinen Talo Oy Itä- ja Pohjois-Suomi will rent all the required construction machinery and equipment and any modular space from Cramo in eastern Finland during the next five years. The agreement expands the previous collaboration agreement between Cramo and Lemminkäinen. At the same time, Cramo purchased the entire construction machine fleet of Savocon, a company that will be merged with Lemminkäinen's subsidiary.

Cramo informed on May 11, 2010 that Per Lundquist, (43), M.Sc.(Eng.), has been appointed as CIO and member of the Cramo Group management team. Lundquist succeeds Eva Harström, who will leave the company to pursue her career outside the Cramo Group. Lundquist takes up his role at Cramo on 16 August 2010.

ACCOUTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34: Interim Financial Reporting. In the preparation of this interim report, Cramo has applied the same accounting principles as in its financial statements for 2009.

As of 1 January 2010, the Group applies the revised IFRS 3 standard ("Business Combinations") and IAS 27 standard ("Consolidated and Separate Financial Statements") as well as other changes in other standards attributable to these amendments.

The above-mentioned changes in standards have not had a significant impact on the first-quarter balance sheet, income statement and notes to the interim report.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Mar 2010	31 Mar 2009	31 Dec 2009
ASSETS			
Non-current assets			
Tangible assets	510,260	568,106	522,191
Goodwill	142,046	148,238	137,339
Other intangible assets	89,621	96,292	90,843
Deferred tax assets	14,001	19,096	19,137
Available-for-sale financial investments	342	338	340
Derivative financial instruments		576	238
Trade and other receivables	3,003	2,922	4,990
Total non-current assets	**759,274**	**835,568**	**775,079**
Current assets			
Inventories	12,235	15,158	11,591
Trade and other receivables	100,839	95,558	99,526
Income tax receivables	11,037	8,744	6,599
Derivative financial instruments	115	3,602	898
Cash and cash equivalents	13,417	11,462	18,520
Total current assets	**137,642**	**134,524**	**137,134**
Assets available for sale	5,863	3,623	6,148
TOTAL ASSETS	**902,780**	**973,715**	**918,360**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Share premium fund	186,926	186,910	186,910
Fair value reserve	117	117	117
Hedging fund	-2,853	4,880	-2,296
Translation differences	-5,393	-27,011	-12,431
Retained earnings	92,402	119,948	91,117
Equity attributable to shareholders of the parent company	**296,034**	**309,679**	**288,252**
Non-controlling interest	503		503
Hybrid capital	49,630		49,630
Total equity	**346,167**	**309,679**	**338,385**
Non-current liabilities			
Interest-bearing liabilities	348,332	431,219	351,606
Derivative financial instruments	5,137	4,516	3,809
Deferred tax liabilities	75,059	77,341	79,036
Provisions		110	
Other non-current liabilities	1,565	4,842	6,816
Total non-current liabilities	**430,093**	**518,029**	**441,267**
Current liabilities			
Interest-bearing liabilities	40,276	62,009	50,596
Derivative financial instruments	1,447	529	680
Trade and other payables	79,931	74,784	82,855
Income tax liabilities	4,866	8,683	4,576
Total current liabilities	**126,520**	**146,005**	**138,707**
Total liabilities	**556,613**	**664,034**	**579,975**
TOTAL EQUITY AND LIABILITIES	**902,780**	**973,715**	**918,360**

CONSOLIDATED INCOME STATEMENT 1 Jan 2010 - 31 Mar 2010 (EUR 1,000)	1-3/10	1-3/09	1-12/09
Sales	**101,400**	**106,866**	**446,676**
Other operating income	7,615	1,052	7,262
Change in inventories of finished goods and work in progress	273	104	-1,486
Production for own use		2,651	9,148
Materials and services	-36,782	-35,470	-150,882
Employee benefit expense	-23,785	-26,658	-103,062
Other operating expenses	-26,134	-25,242	-101,700
Depreciation and impairment on tangible assets and assets available for sale	-21,085	-21,819	-88,669
EBITA	**1,503**	**1,485**	**17,286**
% of sales	**1.5 %**	**1.4 %**	**3.9 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-1,616	-1,662	-28,754
Operating profit / loss (EBIT)	**-114**	**-177**	**-11,467**
% of sales	**-0.1 %**	**-0.2 %**	**-2.6 %**
Finance costs (net)	-6,461	-6,073	-22,734
Profit / loss before taxes	**-6,574**	**-6,249**	**-34,202**
% of sales	**-6.5 %**	**-5.8 %**	**-7.7 %**
Income taxes	-826	-487	-5,657
Profit / loss for the period	**-7,400**	**-6,736**	**-39,858**
% of sales	**-7.3 %**	**-6.3 %**	**-8.9 %**
Attributable to:			
Equity holder of parent	-7,383	-6,736	-39,831
Non-controlling interest	-16		-27
Profit / loss attributable to equity holders' of parent			
Earnings per share, undiluted, EUR	-0.24	-0.22	-1.30
Earnings per share, diluted, EUR	-0.24	-0.22	-1.28

COMPREHENSIVE INCOME STATEMENT 1 Jan 2009 - 31 Dec 2009 (EUR 1,000)	1-3/10	1-3/09	1-12/09
Profit / loss for the period	**-7,400**	**-6,736**	**-39,858**
Other comprehesive income			
-Change in hedging fund, net of tax	-557	-1,316	-923
-Change in exchange rate differences, net of tax	15,304	-2,005	15,915
Total other comprehensive income	14,747	-3,321	14,992
Comprehensive income for the period	**7,347**	**-10,057**	**-24,866**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to equity holders of the parent company	Non-controlling interest	Hybrid capital	Total equity
At 1 Jan 2009	**24,835**	**186,910**	**117**	**107,614**	**319,476**			**319,476**
Total comprehensive income				-10,057	**-10,057**			**-10,057**
Dividend distribution								
Share-based payments				260	**260**			**260**
At 31 Mar 2009	**24,835**	**186,910**	**117**	**97,817**	**309,679**			**309,679**
At 1 Jan 2010	**24,835**	**186,910**	**117**	**76,390**	**288,252**	**503**	**49,630**	**338,385**
Total comprehensive income				7,347	**7,347**			**7,347**
Dividend distribution								
Share-based payments				435	**435**			**435**
Changes within equity		16		-16				
At 31 Mar 2010	**24,835**	**186,926**	**117**	**84,156**	**296,034**	**503**	**49,630**	**346,167**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2010 - 31 Mar 2010 (EUR 1,000)	1-3/10	1-3/09	1-12/09
Net cash flow from operating activities	**510**	**7,213**	**76,565**
Net cash flow from investing activities	**18,263**	**-11,886**	**-11,162**
Cash flow from financing activities			
Change in interest-bearing receivables	34	97	94
Change in finance lease liabilities	-9,623	-259	-25,806
Change in interest-bearing liabilities	-14,701	8,142	-69,209
Hybrid capital			49,500
Acquisition of own shares			-2,480
Related party investments			503
Dividends paid			-6,132
Net cash flow from financing activities	**-24,290**	**7,980**	**-53,530**
Change in cash and cash equivalents	**-5,517**	**3,307**	**11,873**
Cash and cash equivalents at period start	18,520	8,123	8,123
Translation differences	414	32	-1,476
Cash and cash equivalents at period end	**13,417**	**11,462**	**18,520**

COMMITMENTS AND CONTINGENT LIABILITIES	31 Mar 2010	31 Mar 2009	31 Dec 2009
On own behalf			
Mortgages on company assets	83,317	83,317	83,317
Pledges	169,424	161,364	169,424
Pledges, finance lease	154,215	179,116	156,018
Interest on hybrid capital	5,523		4,044
Investment commitments	2,707	1,917	93
Commitments to office and depot rents	79,167	85,909	83,401
Operational lease payments	38,191	65,413	40,226
Other commitments	244	425	355

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Mar 2010	31 Mar 2010	31 Mar 2009	31 Mar 2009	31 Dec 2009	31 Dec 2009
	NV	FV	NV	FV	NV	FV
NV = Nominal value FV = Fair value						
Interest rate swaps	147,008	-5,286	120,813	-4,624	144,178	-3,622
Currency forwards	118,122	-1,183	115,197	3,601	129,588	263

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Mar 2010	31 Mar 2009	31 Dec 2009
Value of outstanding orders for modular space	86 124	94 461	102 773
Value of orders for modular space rental	78 791	92 608	101 285
Value of orders for sale of modular space	7 333	1 853	1 488

SHARE RELATED KEY FIGURES	1-3/10	1-3/09	1-12/09
Earnings per share (EPS), EUR 1)	-0,24	-0,22	-1,30
Earnings per share (EPS), diluted, EUR 2)	-0,24	-0,22	-1,28
Shareholders' equity per share, EUR 3)	9,76	10,10	9,50
Number of shares, end of period	30 660 189	30 660 189	30 660 189
Number of shares, issue-adjusted, average 4)	30 343 901	30 660 189	30 522 534
Number of shares, issue-adjusted, end of period 4)	30 343 901	30 660 189	30 343 901
Number of shares, diluted by share options, average	31 194 512	30 660 189	31 121 644

1) Calculated from issue-adjusted average number of shares
2) Calculated from diluted average number of shares
3) Calculated from issue-adjusted number of shares at the end of period
4) Number of shares deducted by shares held by Cramo Management Oy

INFORMATION PRESENTED BY BUSINESS SEGMENT

The Group's segments are divided geographically and consist of Finland, Sweden, Norway, Denmark and Central and Eastern Europe.

Sales by segment (EUR 1,000)	1-3/10	1-3/09	1-12/09
Finland	19,056	23,272	92,067
Sweden	51,895	50,054	215,675
Norway	17,097	15,751	63,427
Denmark	5,740	8,531	36,303
Central and Eastern Europe	9,014	10,363	44,119
Inter-segment sales	-1,403	-1,105	-4,915
Group sales	**101,400**	**106,866**	**446,676**

EBITA by segment (EUR 1,000)	1-3/10	1-3/09	1-12/09
Finland	550	932	10,704
% of sales	*2.9 %*	*4.0 %*	*11.6 %*
Sweden	5,418	7,303	36,026
% of sales	*10.4 %*	*14.6 %*	*16.7 %*
Norway	-103	1,191	3,995
% of sales	*-0.6 %*	*7.6 %*	*6.3 %*
Denmark	-3,224	-1,746	-8,860
% of sales	*-56.2 %*	*-20.5 %*	*-24.4 %*
Central and Eastern Europe	-4,839	-4,915	-17,631
% of sales	*-53.7 %*	*-47.4 %*	*-40.0 %*
Non-allocated capital gains and other income	5,746		1,031
Non-allocated Group activities	-2,073	-1,370	-8,013
Eliminations	27	90	34
Group EBITA	**1,503**	**1,485**	**17,286**
% of sales	***1.5 %***	***1.4 %***	***3.9 %***

Depreciation by segment (EUR 1,000)	1-3/10	1-3/09	1-12/09
Finland	-3,734	-4,138	-16,678
Sweden	-7,687	-7,546	-30,573
Norway	-2,460	-2,352	-9,391
Denmark	-1,801	-1,911	-8,071
Central and Eastern Europe	-5,388	-5,831	-23,843
Non-allocated items and eliminations	-15	-41	-111
Total	**-21,085**	**-21,819**	**-88,669**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	1-3/10	1-3/09	1-12/09
Group EBITA	1,503	1,485	17,286
Amortisation and impairment on intangible assets resulting from acquisitions	-1,616	-1,662	-28,754
Net finance items	-6,461	-6,073	-22,734
Earnings before taxes	**-6,574**	**-6,249**	**-34,202**

Capital expenditure by segment (EUR 1,000)	1-3/10	1-3/09	1-12/09
Finland	318	2,592	10,406
Sweden	1,682	3,242	8,408
Norway	804	4,197	7,782
Denmark	11	15	288
Central and Eastern Europe	180	1,349	2,589
Non-allocated items and eliminations	477	676	1,992
Total	**3,472**	**12,070**	**31,465**

Assets by segment (EUR 1,000)	1-3/10	1-3/09	1-12/09
Finland	135,158	155,944	151,593
Sweden	412,383	364,415	398,148
Norway	96,621	92,116	94,512
Denmark	51,430	73,689	58,882
Central and Eastern Europe	160,568	203,699	161,294
Non-allocated items and eliminations	46,618	83,852	53,931
Total	**902,780**	**973,715**	**918,360**

Liabilities by segment (EUR 1,000)	1-3/10	1-3/09	1-12/09
Finland	29,304	37,130	44,291
Sweden	153,231	146,831	148,230
Norway	34,142	33,729	37,019
Denmark	13,213	19,730	15,679
Central and Eastern Europe	51,889	67,618	54,047
Non-allocated items and eliminations	274,833	358,997	280,708
Total	**556,613**	**664,034**	**579,975**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Finland	19,056	22,381	23,834	22,580	23,272
Sweden	51,895	57,373	55,296	52,952	50,054
Norway	17,097	16,319	15,615	15,742	15,751
Denmark	5,740	9,275	9,747	8,750	8,531
Central and Eastern Europe	9,014	11,332	11,979	10,445	10,363
Inter-segment sales	-1,403	-1,278	-1,382	-1,150	-1,105
Group sales	**101,400**	**115,402**	**115,089**	**109,319**	**106,866**

EBITA by segment (EUR 1,000)	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Finland	550	3,652	4,291	1,829	932
% of sales	*2.9 %*	*16.3 %*	*18.0 %*	*8.1 %*	*4.0 %*
Sweden	5,418	7,830	11,084	9,810	7,303
% of sales	*10.4 %*	*13.6 %*	*20.0 %*	*18.5 %*	*14.6 %*
Norway	-103	871	853	1,079	1,191
% of sales	*-0.6 %*	*5.3 %*	*5.5 %*	*6.9 %*	*7.6 %*
Denmark	-3,224	-4,389	-1,571	-1,154	-1,746
% of sales	*-56.2 %*	*-47.3 %*	*-16.1 %*	*-13.2 %*	*-20.5 %*
Central and Eastern Europe	-4,839	-5,192	-3,008	-4,517	-4,915
% of sales	*-53.7 %*	*-45.8 %*	*-25.1 %*	*-43.2 %*	*-47.4 %*
Non-allocated capital gains and other income	5,746	1,031	0	0	0
Non-allocated Group activities	-2,073	-2,433	-2,052	-2,157	-1,370
Eliminations	27	17	-21	-52	90
Group EBITA	**1,503**	**1,387**	**9,577**	**4,838**	**1,485**
% of sales	***1.5 %***	***1.2 %***	***8.3 %***	***4.4 %***	***1.4 %***

LARGEST SHAREHOLDERS

TEN LARGEST SHAREHOLDERS 31 Mar 2010		SHARES	%
1	Hartwall Capital Oy Ab	4,993,619	16.29
2	K. Hartwall Invest Oy	2,432,000	7.93
3	Rakennusmestarien Säätiö (Construction engineers' fund)	1,862,620	6.08
4	Suomi Mutual Life Assurance Company	1,510,176	4.93
5	Mariatorp Oy	1,200,000	3.91
6	Odin Finland	660,037	2.15
7	Sijoitus-Wipunen Oy	650,000	2.12
8	Nordea Nordenfund	381,939	1.25
9	Ilmarinen Mutual Pension Insurance Company	352,256	1.15
10	Cramo Management Oy	316,288	1.03
	Ten largest owners, total	**14,358,935**	**46.83**
	Nominee registered and non-Finnish holders	4,766,059	15.54
	Others	11,535,195	37.62
	Total	**30,660,189**	**100.00**

There have been no material transactions with related parties during the period under review.

This report includes certain forward-looking statements based on the management's expectations at the time they are made. These involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions. In the current exceptional environment, the statements of this release are subject to higher than normal risks and uncertainties.

Vantaa 11 May 2010
Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and a live webcast in restaurant Palace Gourmet (Meri-cabinet), address Eteläranta 10 Helsinki, on Wednesday, 12 May 2010, at 11:00 a.m. The briefing will be in English.

To watch the briefing live on the Internet, go to www.cramo.com. A replay of the webcast will be available at www.cramo.com as of 12 May 2010 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2010

Cramo will publish two more Interim Reports in 2010. The January–June Interim Report will be published on Thursday, 29 July 2010. The January–September Interim Report will be published on Friday, 29 October 2010. The information in this Interim Report is based on unaudited figures.

FURTHER INFORMATION

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