Q1

INTERIM REPORT Q1/2011
CRAMO PLC

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CRAMO'S INTERIM REPORT 1 JANUARY–31 MARCH 2011

SALES SHOW STRONG GROWTH, PROFITABILITY IMPROVEMENT TO CONTINUE

- Consolidated sales EUR 144.2 (101.4) million, up 42.2%
- EBITA EUR 2.5 (1.5) million and EBITA margin 1.7% (1.5%); excluding non-recurring items in Q1/2011 and Q1/2010 result, EBITA improvement EUR 8.7 million
- Earnings per share EUR -0.19 (-0.24)
- Cash flow after investments EUR -45.2 (18.8) million, gearing 124.2% (108.4%)
- Theisen Group (Germany) consolidated as from February 1, 2011
- Successful rights issue in April yielding approx. EUR 97.2 million of new equity after expenses
- The market outlook for equipment rental services for 2011 is positive. In 2011, the Group's sales is expected to grow both as a consequence of the Theisen acquisition and organically. The Group's EBITA margin will improve compared with 2010

KEY FIGURES AND RATIOS (EUR 1,000)	1-3/11	Items affecting compara-bility	1-3/10	Items affecting compara-bility	Change	1-12/10
Income statement						
Sales	144,217		101,400		42,817	492,103
EBITDA	25,345		22,588		2,757	117,623
Non-recurring capital gain in Q1/2010				5,746	-5,746	5,746
Non-recurring costs in Q1/2011 (Theisen acquisition)		-2,051			-2,051	
EBITDA excluding non-recurring items		27,396		16,842	10,554	111,877
Operating profit (EBITA) before amortisation and impairment of intangible assets resulting from acquisitions	2,455		1,503		952	34,478
Operating profit (EBITA) before amortisation and impairment of intangible assets resulting from acquisitions excluding non-recurring items		4,506		-4,243	8,749	28,732
Operating profit / loss (EBIT)	-237		-114		-123	27,389
Profit / loss before tax (EBT)	-3,962		-6,574		2,612	4,804
Profit / loss for the period	-5,963		-7,400		1,437	-2,203
Share related information						
Earnings per share (EPS), EUR	-0.19		-0.24		0.05	-0.07
Earnings per share (EPS), diluted, EUR	-0.19		-0.24		0.05	-0.07
Shareholders' equity per share, EUR	10.21		9.76		0.45	10.52
Other information						
Return on investment, % 1)	3.5 %		-1.2 %			3.7 %
Return on equity, % 1)	-0.2 %		-12.4 %			-0.6 %
Equity ratio, %	35.5 %		38.7 %			38.7 %
Gearing, %	124.2 %		108.4 %			103.4 %
Net interest-bearing liabilities	462,573		375,191		87,382	382,032
Gross capital expenditure (incl. acquisitions)	91,272		3,472		87,800	86,219
of which related to acquisitions and business combinations	72,670				72,670	33,821
Cash flow after investments	-45,226		18,773		-63,999	27,393
Average number of personnel (FTE)	2,356		2,019		337	2,083
Number of personnel at end of period (FTE)	2,457		2,013		444	2,131

1) Rolling 12 month

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–MARCH 2011

During the quarter Cramo Group completed the Theisen acquisition. Theisen's figures are consolidated into the Group figures as from February 1, 2011 onwards. To facilitate comparison, the Group now also shows EBITDA and EBITA figures with non-recurring items excluded. Operationally, the Group's EBITA improvement in Q1/2011 vs. Q1/2010 was EUR 8.7 million.

After the reporting period, the Group completed its rights issue through which the Group's equity was strengthened by approx. EUR 97.2 million. This report does not contain, at any level, proceeds or costs related to the rights issue.

Cramo Group's consolidated sales were EUR 144.2 (101.4) million in the period 1 January–31 March 2011, showing an increase of 42.2 per cent. In local currencies, sales growth was 34.0 per cent. Sales increased in all business segments. Growth was particularly strong in Finland, Sweden and Eastern Europe. The operations of Theisen Group are reported as a new business segment, Central Europe. Sales developed favourably also in this segment.

As expected, the extraordinarily severe winter season burdened the first-quarter result. EBITA was EUR 2.5 (1.5) million, or 1.7 (1.5) per cent of sales. EBITDA was EUR 25.3 (22.6) million. The first-quarter result includes EUR 2.1 million of non-recurring costs relating to the acquisition of Theisen Group, whereas the Group's first-quarter result in 2010 included a net capital gain from certain modular space sales totalling EUR 5.7 million. EBITA excluding the non-recurring items was EUR 4.5 (-4.2) million, or 3.1 (-4.2) per cent of sales. EBITDA excluding the non-recurring items was EUR 27.4 (16.8) million.

Although profitability improved in all business segments, the financial result was still negative in Denmark and Eastern Europe. Central Europe (Theisen Group) exceeded the targets set for the winter period, but seasonal fluctuations are larger than in Cramo's other market areas. In Central Europe the result was negative but exceeded expectations. Business volumes continued to increase in Central Europe throughout the period.

Cash flow after investments was EUR -45.2 (18.8) million. Gross capital expenditure for the first quarter was EUR 91.3 (3.5) million, of which acquisitions and business combinations (the acquisition of Theisen Group) were EUR 72.7 (0.0) million. Gearing increased to 124.2 (108.4) per cent due to the investments.

In order to support the Group's growth strategy and to strengthen its balance sheet, Cramo arranged a rights issue in April. After expenses, the new equity raised amounted to approximately EUR 97.2 million. All of the shares offered were subscribed for in full. The new equity decreases Cramo Group's gearing.

MARKET OUTLOOK FOR 2011 IS POSITIVE

The construction and equipment rental service markets are expected to grow stronger in almost all of Cramo's market areas in 2011. According to construction market research organisation Euroconstruct, construction activity will grow some 3–4 per cent throughout the Nordic region in 2011. Two-digit growth rates are forecasted for Poland and Estonia. Elsewhere in Eastern Europe (excluding the Czech Republic), growth is estimated at 4–6 per cent. In Central Europe, construction activity is expected to increase by approximately one per cent in Germany, Austria and Switzerland. The growth forecast for Hungary is some five per cent.

Cramo's experience shows that changes in the equipment rental market follow changes in construction activity with some delay. From the spring onwards, rental markets are expected to grow stronger in almost all of Cramo's market areas compared with the previous year.

Cramo anticipates stronger growth in the demand for rental services than in construction. Increased interest in equipment rental as an alternative to owning will contribute to the growth of the rental market. Construction companies are also finding arrangements where companies outsource their equipment fleets to a rental service company to be increasingly attractive.

As a consequence of improving prospects, Cramo Group's investments will increase.

GUIDANCE ON GROUP OUTLOOK

The Group's guidance for 2011 is unchanged: "The market outlook for equipment rental services for 2011 is positive. In 2011, the Group's sales is expected to grow both as a consequence of the Theisen acquisition and organically. The Group's EBITA margin will improve compared with 2010."

CEO'S COMMENT

"The start of the year 2011 has been in line with our expectations. The integration of Theisen Group has progressed as planned, as has the implementation of the Lemminkäinen outsourcing agreement. As we expected, these significant growth investments have nevertheless had a negative impact on our profitability in the first quarter. This negative impact will no more affect the development in the other quarters of the year.

Demand for equipment rental has picked up further in all of our market areas. Prices have also started to recover from the low downturn levels.

In Finland, the number of new housing starts is at a good level and the outlook for commercial and office construction is improving. In Sweden, too, construction activity is expected to increase at a rate exceeding the previous year's level, thanks to strong economic growth. I am confident that we will see positive developments in other market areas as well.

The Central European business segment, formed in connection with the acquisition of Theisen, will be of particular focus of interest in the current year. What is also new is our position as the second largest equipment rental company in Europe. I believe this will strengthen our market position in all of our market segments.

Taken together, the recovery in the equipment rental market, the streamlining measures we implemented during the downturn and our stronger market position provide a solid starting point for the favourable development of our business", 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, at the end of the period under review, Cramo Plc operated in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Russia, Germany, Austria, Switzerland and Hungary.

Cramo Group's consolidated sales were EUR 144.2 (101.4) million in the period 1 January–31 March 2011, showing an increase of 42.2 per cent. In local currencies, sales growth was 34.0 per cent. Sales increased in all business segments. Growth was particularly strong in Finland, Sweden and Eastern Europe. The operations of Theisen Group are reported as a new business segment, Central Europe. Sales developed favourably also in this segment.

As expected, the acquisition of Theisen and the extraordinarily severe winter season burdened the first-quarter result. EBITA was EUR 2.5 (1.5) million, or 1.7 (1.5) per cent of sales. EBITDA was EUR 25.3 (22.6) million. The first-quarter result includes EUR 2.1 million of non-recurring costs relating to the acquisition of Theisen Group, whereas the Group's first-quarter result in 2010 included a net capital gain from certain modular space sales totalling EUR 5.7 million. EBITA excluding the non-recurring items was EUR 4.5 (-4.2) million, or 3.1 (-4.2) per cent of sales. EBITDA excluding the non-recurring items was EUR 27.4 (16.8) million.

Although profitability improved in all business segments, the financial result was still negative in Denmark and Eastern Europe. In Central Europe (Theisen Group) seasonal fluctuations are greater than in Cramo's other market areas due to the composition of the fleet. In Central Europe the result was negative but exceeded expectations.

The Group's credit losses and credit loss provisions were EUR 1.0 (1.7) million. The result also includes impairment losses on the fleet totalling EUR 0.3 (0.6) million.

Expenses associated with options totalled EUR 0.7 (0.4) million.

EBIT was EUR -0.2 (-0.1) million, or -0.2 (-0.1) per cent of sales. Profit before taxes was EUR -4.0 (-6.6) million and profit for the period EUR -6.0 (-7.4) million. Net finance costs were EUR 3.7 (6.5) million.

In accordance with the prudence principle, Cramo did not recognise a deferred tax asset for most of its loss-making companies in the first quarter of 2011.

Earnings per share were EUR -0.19 (-0.24). Diluted earnings per share were EUR -0.19 (-0.24).

Return on investment (rolling 12-months) was 3.5 (-1.2) per cent and return on equity (rolling 12-months) -0.2 (-12.4) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for the period was EUR 91.3 (3.5) million, of which EUR 72.7 million relates to acquisitions and business combinations, the acquisition of Theisen Group.

Reported depreciation and impairment on equipment and intangible assets were EUR 22.9 (21.1) million.

Amortisation and impairment on intangible assets resulting from acquisitions totalled EUR 2.7 (1.6) million. At the end of the period, goodwill totalled EUR 159.4 (142.0) million.

Equipment rental is characterised by seasonal fluctuations. In line with the construction industry's seasonal fluctuations, the first quarter is usually the weakest quarter, both in terms of sales and profitability. In Cramo's operations, the modular space product group and, to a certain extent, construction site services such as heating and drying services help moderate the effects of seasonal variations.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 3.6 (0.5) million from operating activities in January–March. 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 -48.9 (18.3) million and cash flow from financing activities EUR 39.6 (-24.3) million. At the end of the period, cash and cash equivalents amounted to EUR 16.8 (13.4) million, with the net change amounting to EUR -5.6 (-5.5) million.

The Group's cash flow after investments was EUR -45.2 (18.8) million.

At the end of the period, the Group's balance sheet included EUR 7.1 (5.9) million of assets available for sale.

At the end of the period, Cramo Group's gross interest-bearing liabilities were EUR 479.3 (388.6) million.

Of the variable-rate loans, EUR 181.5 (147.0) million were hedged by way of interest rate swaps on 31 March 2011. Hedge accounting is applied to EUR 105.1 (100.8) million of these interest rate hedges. On 31 March 2011, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) of EUR 111.7 (128.5) million, of which non-current facilities represented EUR 96.0 (95.0) million and current facilities EUR 15.7 (33.5) million.

On 31 March 2011, Cramo Group's net interest-bearing liabilities totalled EUR 462.6 (375.2) million. Gearing increased due to investments, particularly the acquisition of Theisen, and was 124.2 (108.4) per cent at the end of the period. The rights issue arranged in April decreases Cramo Group's gearing.

The hybrid bond-related interest liabilities for the period 29 April 2010 to 31 March 2011 are shown, according to the bond agreement, on the balance sheet as a liability following the Annual General Meeting's decision to distribute a dividend of EUR 0.10 per share. Previously the corresponding hybrid bond-related interest liability has been included in off-balance sheet liabilities.

Property, plant and equipment amounted to EUR 560.4 (510.3) million of the balance sheet total. The balance sheet total on 31 March 2011 was EUR 1,059.8 (902.8) million and the equity ratio was 35.5 (38.7) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 58.3 (38.2) million on 31 March 2011. Off-balance sheet liabilities for office and depot rents totalled EUR 113.4 (79.2) million.

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, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Russia, Germany, Austria, Switzerland and Hungary. 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 and previously consolidated into the Group according to SIC-12 as a Special Purpose Entity, became a wholly-owned subsidiary of Cramo Plc through a share swap carried out in February 2011.

At the end of the period under review, equipment rental services were provided through a network of 381 (281) depots, of which 74 (69) were entrepreneur-managed.

BUSINESS DEVELOPMENT

On 11 January 2011, Cramo announced it had signed an agreement to acquire 100 per cent of the share capital of Theisen Baumaschinen AG. The acquisition was closed on 31 January 2011, and Theisen Group was consolidated into Cramo Group from 1 February 2011.

The preliminary purchase price, subject to certain adjustments, was approximately EUR 47.3 million, of which EUR 40 million was paid in cash and the rest in Cramo Plc's new shares pursuant to a directed share issue made to the seller, equalling approximately EUR 7.3 million. The seller was Arrex Beteiligungs-GmbH, a privately-owned holding company. Cramo also assumed Theisen's net interest-bearing liabilities totalling some EUR 34.5 million.

Cramo used its long-term credit facilities to finance the cash part of the transaction. The share issue in which the 374,532 new Cramo Plc shares were directed to the seller was based on the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 13 April 2010.

Theisen Group is among the top three providers of equipment rental services in Germany. Some 90 per cent of its sales are generated in Germany, which is Europe's largest construction market. The size of the German equipment rental market is estimated at approximately EUR 3.1 billion. Theisen Group also operates in Germany, Austria, Switzerland and Hungary. On the closing date of the acquisition, Theisen Group had 274 employees.

Cramo expects the acquisition to be earnings-neutral for Cramo Group in 2011 and earnings-accretive thereafter.

The Group's joint enterprise resource planning system was launched in the equipment rental operations in Finland. The system was introduced earlier in Sweden, and it will be launched in other parts of the Group in stages.

Cramo's strategic targets for 2010–2013 are to be customers' first choice as well as the "best in town" in the rental business. Other strategic targets are to grow profitably faster than the market and to act as a driver of rental development.

Cramo Group's financial targets for 2010–2013 are as follows: sales growth above 10 per cent per annum, EBITA margin above 15 per cent of sales, return on equity (ROE) above 15 per cent and maximum gearing at 100 per cent. The Group's target is to reach the financial target levels as soon as possible during the period 2010–2013.

HUMAN RESOURCES

During the period under review, Group staff averaged 2,356 (2,019). In addition, the Group employed some 113 (61) persons as hired work force. At the end of the period, Group staff numbered 2,457 (2,013). 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, 628 (500) employees; Sweden, 704 (692); Norway, 189 (181); Denmark, 119 (118); Central Europe, 275; and Eastern Europe, 542 (522).

PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business segments consist of Finland, Sweden, Norway, Denmark, Central Europe, which includes Germany, Switzerland, Austria and Hungary, and Eastern Europe, which includes Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. In addition to segment information, Cramo also reports on the order book value for modular space.

Finland generated 19.3 (18.5) per cent of the total consolidated sales for January–March 2011, Sweden 46.6 (50.5) per cent, Norway 13.8 (16.6) per cent, Denmark 4.3 (5.6) per cent, Central Europe 7.3 per cent and Eastern Europe 8.8 (8.8) per cent. The Central European business segment consisting of Theisen Group became part of Cramo Group on 1 February 2011. As announced previously, Cramo will not publish comparison data for Central Europe for 2010.

Finland

Finland (EUR 1,000)	1-3/11	1-3/10	Change %	1-12/10
Sales	28,191	19,056	47.9 %	99,583
EBITA	2,176	550	295.5 %	12,466
EBITA-%	7.7 %	2.9 %		12.5 %
No of employees (FTE)	609	480	26.9 %	570
No of depots	55	55	0.0 %	58

The growth in construction seen in the last quarter in 2010 continued. The number of building permits granted for residential construction increased by approximately one-fifth in January compared with the corresponding period the previous year. In renovation projects, activity is brisk.

The Finnish operations reported sales of EUR 28.2 (19.1) million for January–March, for an increase of 47.9 per cent. EBITA was EUR 2.2 (0.6) million, or 7.7 (2.9) per cent of sales.

Sales growth was even stronger than expected. Sales increased as a result of the strong recovery of the markets and the significant outsourcing agreements signed at the end of 2010. However, non-recurring expenses related to the cooperation started with Lemminkäinen in particular and to the introduction of the new enterprise resource planning system weakened profitability in the first quarter. The new enterprise resource planning system was launched in Finland at the beginning of February.

Fleet utilisation rates were at a good level, and Cramo decided to increase its fleet investments.

According to the forecast published by Euroconstruct in December 2010, construction will grow in Finland by some three per cent in 2011. The growth in residential construction will continue, both in new construction and renovation projects. Euroconstruct predicts an increase of 6.6 per cent in residential construction. Commercial and office construction is expected to show an upturn with a growth rate of 1.4 per cent. The market forecast for civil engineering is -1.4 per cent. According to the forecast published by the Confederation of Finnish Construction Industries RT in April 2011, construction will grow in Finland by five per cent in 2011.

Cramo is the second largest player in the equipment rental market in Finland. The number of depots at the end of the period under review was 55 (55). Cramo's strategic target in Finland is to increase its market share, both in the construction industry and in the industrial maintenance sector, and to restore profitability to the pre-downturn level.

Sweden

Sweden (EUR 1,000)	1-3/11	1-3/10	Change %	1-12/10
Sales	68,101	51,895	31.2 %	251,857
EBITA	9,344	5,418	72.5 %	41,186
EBITA-%	13.7 %	10.4 %		16.4 %
No of employees (FTE)	664	654	1.5 %	665
No of depots	119	116	2.6 %	119

The demand for construction and equipment rental services in Sweden continued to develop favourably. Growth continued to be particularly strong in the Stockholm region and in southern Sweden. Demand is expected to remain strong throughout the country.

The Swedish operations reported sales of EUR 68.1 (51.9) million for January–March, for an increase of 31.2 per cent. Sales growth was due to a strong increase in construction activity and the strengthening of the Swedish krona. In local currencies, sales growth was 17.0 per cent.

Profitability continued to develop favourably. EBITA was EUR 9.3 (5.4) million, or 13.7 (10.4) per cent of sales. Fleet utilisation rates were at a good level, and Cramo decided to increase its fleet investments. Rental periods are expected to return to the pre-downturn level.

The Swedish Construction Federation (Sveriges Byggindustrier) changed its prediction for construction growth in 2011 from three to seven per cent in February. Residential construction is predicted to grow by 12 per cent, commercial and office construction by four per cent and civil engineering by three per cent. The full-year forecast published by Euroconstruct in December 2010 for construction growth in Sweden is some four per cent.

Cramo is the clear market leader in the Swedish equipment rental business. At the end of the period, Cramo had 119 (116) depots in Sweden. Cramo's strategic targets in Sweden for 2010–2013 are efficiency and profitability improvement in particular, as well as achieving the “best in town” position in all areas.

Norway

Norway (EUR 1,000)	1-3/11	1-3/10	Change %	1-12/10
Sales	20,204	17,097	18.2 %	69,120
EBITA	415	-103	503.8 %	303
EBITA-%	2.1 %	-0.6 %		0.4 %
No of employees (FTE)	189	181	4.4 %	189
No of depots	29	27	7.4 %	29

The rate of recovery in the construction sector in Norway has been below the industry’s expectations; however, an upswing in construction activity is expected in the second quarter.

The Norwegian operations reported sales of EUR 20.2 (17.1) million for January-March, for an increase of 18.2 per cent. In the local currency, the change in sales was 14.1 per cent. EBITA was EUR 0.4 (-0.1) million, or 2.1 (-0.6) per cent of sales. Measures aimed at improving the profitability of the Norwegian operations were continued, for example, through strengthening the organisation.

Sales and profitability improved due to the recovery in price levels, which started in the second half of 2010, and new customer agreements, particularly in the industrial sector. A significant customer during the period was the city of Oslo, for which Cramo delivered a large quantity of modular spaces and equipment for the Nordic World Ski Championships.

Euroconstruct predicts that construction activity will increase in Norway by just over three per cent in 2011. According to the Euroconstruct forecast, residential construction will grow by more than 11 per cent, and civil engineering by some five per cent, while commercial and office construction will still decrease.

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 29 (27) depots in Norway. Cramo’s strategic targets in Norway are to improve its profitability, be the “best in town” and achieve growth both organically and through acquisitions.

Denmark

Denmark (EUR 1,000)	1-3/11	1-3/10	Change %	1-12/10
Sales	6,257	5,740	9.0 %	29,493
EBITA	-1,634	-3,224	49.3 %	-5,328
EBITA-%	-26.1 %	-56.2 %		-18.1 %
No of employees (FTE)	119	118	0.8 %	120
No of depots	17	17	0.0 %	17

In Denmark, construction declined more than expected in 2010, and the exceptionally cold winter months in the first quarter caused further delays in construction starts. The industry's expectations for 2011 are cautiously positive.

The unexpectedly slow rate of recovery in construction also affected Cramo's sales and profit. The Danish operations reported sales of EUR 6.3 (5.7) million for January–March, for an increase of 9.0 per cent. EBITA was EUR -1.6 (-3.2) million.

Sales showed an upturn as expected, yet remained below targeted levels due to the harsh winter. While the result improved on the previous year, it was still negative. The favourable profit development was particularly attributable to improved fleet utilisation rates. In Denmark, too, a balance has been achieved between the demand for and the supply of rental equipment after the downturn, which offers opportunities for improving the profitability of the business. Profitability is expected to improve during the year.

In November 2010, Euroconstruct estimated that the Danish construction market will show an upturn with a growth rate of some three per cent in 2011. However, according to the local market forecast (Dansk Byggeri) published in February, overall construction will show a further decline of one per cent in 2011, compared with the previous year. In renovation projects, demand is good.

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

Cramo's key objectives in Denmark are to increase profitability to a satisfactory level and to achieve the "best in town" position in selected areas. The Group will seek growth in the modular space business in particular. The modular space sales increased as expected in the first quarter. In addition to hospitals, there is increasing interest in the use of modular spaces as school premises.

Central Europe

Central Europe (EUR 1,000)	1-3/11	1-3/10	Change %	1-12/10
Sales	10,612			
EBITA	-1,189			
EBITA-%	-11.2 %			
No of employees (FTE)	275			
No of depots	95			

Cramo Group's equipment rental business sales in Central Europe come from the German, Swiss, Austrian, and Hungarian markets. The business segment was formed when Theisen Group, which was acquired in January 2011, was consolidated into Cramo Group on 1 February 2011. Thus the first-quarter figures include Theisen Group's financial information for the period 1 February to 31 March 2011.

The integration of Theisen Group progressed as planned in all areas. Mr Dirk Schlitzkus, (47), Attorney, was appointed as Senior Vice President, Central Europe and member of the Cramo Group management team as of 9 May 2011. As from the same date Mr Dirk Schlitzkus becomes Managing Director of Theisen Baumaschinen AG, a part of the Cramo Group. Mr Schlitzkus will report to Mr Vesa Koivula, President and CEO of Cramo Group. Mr Dirk Schlitzkus joined Theisen in 1994 as a consultant lawyer and has since 1998 held several managerial positions.

In Central Europe, the market situation in equipment rental improved from the previous year, and business volumes were at a higher level in all Central European countries than in 2010. Since the focus of the rental fleet in

Central Europe is in construction machinery, the segment is more strongly affected by seasonal fluctuations than Cramo's other business segments. In the winter period in particular sales are lower than in the summer months. By the end of the period, fleet utilisation rates had reached a good level.

The Central European operations reported sales of EUR 10.6 million for February-March, EBITA was EUR -1.2 million, or -11.2 per cent of sales. The sales and profit exceeded Cramo's expectations for the period. Planned fleet investments were continued.

As regards the principles of revenue recognition concerning Theisen Group, Cramo applies its practice according to which capital gains or losses from the sale of used equipment are shown under other operating income or expenses. Thus the sale of used equipment is not included in sales. In 2010, Theisen Group's sales included some EUR 8.5 million from the sale of used equipment.

The preliminary purchase price allocation for the Theisen acquisition is presented in the notes to the Interim Report. The preliminary purchase price, subject to certain adjustments, was approximately EUR 47,3 million. According to the purchase price allocation, Theisen Group's net interest-bearing liabilities totalled some EUR 34.5 million.

According to the forecast published by Euroconstruct in December 2010, construction is expected to grow in Germany, Switzerland and Austria by approximately one per cent and in Hungary by some five per cent in 2011.

At the end of the period, the number of depots in Central Europe was 95. Cramo's strategic target in Central Europe is to expand its product and service offering in stages according to the Cramo Concept.

Eastern Europe

Eastern Europe (EUR 1,000)	1-3/11	1-3/10	Change %	1-12/10
Sales	12,869	9,014	42.8 %	49,886
EBITA	-2,218	-4,839	54.2 %	-11,464
EBITA-%	-17.2 %	-53.7 %		-23.0 %
No of employees (FTE)	541	521	3.8 %	532
No of depots	66	66	0.0 %	65

Cramo Group's equipment rental business sales in Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. Until 31 December 2010, the name of the segment was Central and Eastern Europe

The growth in construction seen in the last quarter in 2010 continued in most Eastern European markets. The strongest rates of growth are seen in Estonia and Poland as well as the growth centres in Russia. During the period Cramo established a new depot for the nuclear power plant construction site in the Kaliningrad region in Russia. The plant is scheduled for completion in 2018.

The Eastern European operations reported sales of EUR 12.9 (9.0) million for January–March, for an increase of 42.8 per cent. In local currencies, the change in sales was 40.2 per cent. EBITA was EUR -2.2 (-4.8) million, or -17.2 (-53.7) per cent of sales.

Cramo's sales increased year-on-year in all markets, and the strong growth is expected to continue throughout the year. Profitability also developed favourably in all market areas, although a positive result was not yet achieved. Sales growth and adjustments concluded in earlier years improved profitability. The favourable profitability development is expected to continue during the year.

According to the forecast published by Euroconstruct in December 2010, construction is expected to grow in all markets except the Czech Republic in 2011. In Russia, construction is expected to show an upturn with a growth rate of five per cent. In the Baltic countries, residential construction is expected to drive growth in construction, with growth rates estimated at some 10 per cent in Estonia, four per cent in Latvia and five per cent in Lithuania. In Poland, civil engineering is expected to drive construction growth, which is predicted at 13 per cent. In Russia, the construction market is expected to show an upturn with a growth rate of some six per cent. In the Czech Republic, the forecasted decrease in construction activity is estimated at some three per cent.

Cramo's strategic target in Eastern Europe is to grow profitably faster than the market and to be the best rental service provider on the local level in each market. Cramo also intends to decrease its dependence on the construction industry.

At the end of the period, the number of depots in Eastern Europe was 66 (66).

SHARES AND SHARE CAPITAL

On 31 March 2011, Cramo Plc's share capital as registered in the trade register was EUR 24,834,753.09 and the number of shares was 31,949,209, including Cramo Management Oy's indirect holding of 316,288 shares. During the period, the number of shares increased by 1,289,020 new shares.

The number of shares increased by 142,191 new shares when shares subscribed for under the stock option rights 2006A in December 2010 were registered in the trade register on 13 January 2011, and trading in them began on 14 January 2011. The share subscription price of EUR 1,871,233.56 was credited in its entirety to the reserve for invested unrestricted equity.

The number of shares increased by 551,809 new shares when shares subscribed for under the stock option rights 2006A in January 2011 were registered in the trade register on 10 February 2011. The share subscription price of EUR 7,261,806.44 was credited in its entirety to the reserve for invested unrestricted equity. The subscription period for stock options 2006A ended on 31 January 2011, and a total of 694,000 shares were subscribed for with them.

The number of shares increased by 374,532 new shares when the shares issued to Arrex Beteiligungs-GmbH, a shareholder of Theisen Baumaschinen AG, in a directed share issue were entered in the trade register on 18 February 2011. These shares are subject to a lock-up clause according to which 50 per cent of the shares issued may not be transferred during a period of one year from the closing of the transaction (31 January 2011), and the remaining 50 per cent of the shares during a period of two years from the closing of the transaction.

The number of shares increased by 220,488 new shares due to a share swap on 28 February 2011. On 15 February 2011, Cramo announced it was to acquire all of the shares in Cramo Management Oy through a share swap. Cramo Management Oy is a company established by the Cramo Executive Committee in June 2009, which acquired 316,288 Cramo Plc shares from the market. The acquisition was financed by capital investments by the Executive Committee members and a loan in the amount of EUR 2 million provided by Cramo Plc. According to the agreements governing Cramo Management Oy, it had an obligation to prematurely repay the loan granted by Cramo Plc in case the share price of Cramo Plc other than temporarily exceeded a certain price determined in the agreements. This condition was met on 14 February 2011. The Board of Directors of Cramo Plc decided that the loan would be repaid through a share swap whereby Cramo Plc acquired all the shares in Cramo Management Oy. To implement the share swap, Cramo offered to the shareholders of Cramo Management Oy a total of 220,488 new Cramo Plc shares, in derogation from the shareholders' pre-emptive subscription rights. In this arrangement, all the shares in Cramo Management Oy, as well as the 316,288 Cramo Plc's own shares and the loan receivable from Cramo Management Oy were transferred to Cramo Plc. The intention is to later merge Cramo Management Oy with Cramo Plc through a subsidiary merger. After the share swap, the Cramo Executive Committee members' previously indirect share ownership became a direct ownership in Cramo Plc.

After the period, the number of shares increased by 9,489,877 new shares due to a rights issue. Based on the authorisation given by the Annual General Meeting on 24 March 2011, the Board of Directors of Cramo Plc decided to offer up to 9,489,877 new shares for subscription with pre-emptive rights to existing shareholders.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 31 March 2011, Cramo Group's key personnel held a total of 737,000 stock options 2006B, 880,500 stock options 2006C, 891,000 stock options 2009 and 998,000 stock options 2010.

Stock options 2006B, 2006C, 2009 and 2010 did not entitle their holders to participate in the rights offering decided on by the Board of Directors on 24 March 2011. Therefore, the subscription price and subscription ratio of the stock options was amended in accordance with the terms and conditions of stock options so that the share-specific subscription price is as follows: for stock options 2006B, EUR 22.05; stock options 2006C, EUR 6.47; stock options 2009, EUR 10.85; and stock options 2010, EUR 13.72. The subscription ratio will be amended so that each stock option entitles the holder to subscribe for 1.3 new Cramo Plc shares.

The Annual General Meeting held on 24 March 2011 decided that a maximum of 1,000,000 stock options be issued to the key personnel. The stock options will be issued gratuitously, and they will entitle their owners to subscribe for a maximum of 1,000,000 new shares in the company or existing shares held by the company in total. The share subscription price will be based on the prevailing market price of the Cramo Plc share on the NASDAQ OMX Helsinki Ltd in October 2011. The share subscription pe-

riod for stock options will be 1 October 2014 to 31 December 2015.

CHANGES IN SHAREHOLDINGS

Based on the underwriting agreement signed on 24 March 2011 relating to the offering of Cramo Plc and the flagging notifications received by the company, Cramo Plc announced on 25 March 2011 it had received notifications of changes in ownership interest from Pohjola Bank plc and the business unit of Handelsbanken Capital Markets, Svenska Handelsbanken AB (publ). If Pohjola Bank plc's underwriting for the offering is fully realised, the number of votes and shares to be subscribed for by Pohjola Bank plc will amount to a maximum of 3,007,936, corresponding to 7.26% of Cramo Plc shares and votes after the offering, provided that all shares to be offered in the offering will be fully subscribed for. If the underwriting given by Handelsbanken Capital Markets, Svenska Handelsbanken AB (publ), for the offering is fully realised, the number of votes and shares to be subscribed for by Handelsbanken Capital Markets, Svenska Handelsbanken AB (publ) will amount to a maximum of 3,027,736, corresponding to 7.31% of Cramo Plc shares and votes after the offering, provided that all shares to be offered in the offering will be fully subscribed for.

ANNUAL GENERAL MEETING AND VALID BOARD AUTHORISATIONS

Cramo Plc's Annual General Meeting was held in Helsinki on Thursday 24 March 2011. The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for 2010 and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting decided, as proposed by the Board of Directors, that a dividend of EUR 0.10 per share be paid from the distributable funds.

The number of members of the Board of Directors was confirmed as seven. Mr Stig Gustavson, Mr Eino Halonen, Mr Jari Lainio, Mr Esko Mäkelä and Mr Victor Hartwall were re-elected as members of the Board of Directors, and Mr J.T. Bergqvist and Ms Helene Biström were elected as new Board members.

The Annual General meeting confirmed the remuneration payable to the chairman of the Board of Directors as EUR 70,000, to the deputy chairman as EUR 45,000 and to the other members of the Board as EUR 35,000 per annum. Forty per cent of the annual remuneration shall be paid in Cramo Plc shares purchased on the market on behalf of the Board members. In case such a purchase of shares cannot be carried out, the annual remuneration shall be paid entirely in cash. In addition, it was decided to pay all Board members an attendance fee of EUR 1,000 for attendance at each Board committee meeting and to refund reasonable travel expenses against invoice.

The auditor shall be paid reasonable remuneration in accordance with the auditor's invoice. Ernst & Young Oy, a firm of authorised public accountants, was appointed as Cramo Plc's auditor, with Mr Erkka Talvinko as the responsible auditor.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of the company's own shares and/or their acceptance as pledge. The number of own shares to be acquired and/or accepted as pledge shall not exceed 3,000,000. Own shares may only be acquired using the company's unrestricted equity and at a price formed in public trading on the date of the repurchase or otherwise formed on the market. The Board of Directors decides on how own shares will be acquired and/or accepted as pledge. In addition to other means, derivatives may be used to acquire own shares. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be acquired, among other things, to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred in connection with possible acquisitions or to be cancelled, provided that the acquisition is in the interests of the company and its shareholders. The authorisation is effective until the close of the next Annual General Meeting of Shareholders, or no later than 24 September 2012.

The Annual General Meeting authorised the Board of Directors to decide on a share issue which includes the right to decide on the transfer of the company's own shares, as well as on the granting of option rights and other special rights entitling to shares as referred to Chapter 10 of the Finnish Limited Liability Companies Act, as follows: The shares issued will be new shares in the company or shares owned by the company. The maximum number of shares is 12,000,000, which corresponds to some 40 per cent of all shares in the company. Shares or special rights entitling to shares may be issued in one or more tranches. The Board of Directors may also decide on issuing new shares to the company itself. The Board of Directors was authorised to decide on all terms for the share issue and the granting of special rights entitling to shares. The share

issue and granting of special rights may be carried out in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the company to do so. The authorisation invalidates prior authorisations regarding share issues and the granting of option rights and other special rights entitling to shares. It is valid for five years from the decision of the Annual General Meeting.

The Annual General Meeting decided that stock options be issued to the key personnel of Cramo Group. The company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the incentive and commitment program for the key personnel. The maximum total number of stock options issued will be 1,000,000 and they will be issued gratuitously. The stock options entitle their owners to subscribe for a maximum total of 1,000,000 new shares in the company or existing shares held by the company. 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 2011. The 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 2014 to 31 December 2015.

A share ownership program, in which the key personnel are obligated to acquire Cramo shares with a portion of the income gained from the stock options, in a manner decided on by the Board of Directors in connection with the decision to distribute stock options, will be incorporated to the stock options 2011. The Board of Directors will decide on the distribution of stock options in the fourth quarter of 2011.

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 business risks.

The risks involved with business increased during the economic downturn. In particular, 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 as well as credit loss risks increased during the downturn. In addition, the downturn increased 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

After the period, the number of shares increased by 9,489,877 new shares to 41,439,086 shares due to a rights issue. Based on the authorisation given by the Annual General Meeting on 24 March 2011, the Board of Directors of Cramo Plc decided to offer up to 9,489,877 new shares for subscription with pre-emptive rights to existing shareholders. The gross proceeds after expenses raised in the rights issue totalled approximately EUR 97.2 million, which Cramo intends to use to further support the company's growth strategy and to strengthen its balance sheet.

The subscription price in the offering was EUR 10.50 per share, and the subscription right was three new shares for every ten shares held on 29 March 2011. The share subscription period was 1 April –15 April 2011.

On 18 April 2011, Cramo announced that the right issue was oversubscribed. Preliminarily, a total of approximately 16.6 million shares had been subscribed for in the rights offering representing a total subscription level of about 175%. Of the total shares offered, approximately 97.2% had been subscribed for with subscription rights and the remainder for without subscription rights.

On 21 April 2011, Cramo announced the final outcome of the rights issue. As the offered shares were subscribed for in full in the rights issue, the underwriting commitments were not utilised.

On 26 April 2011, Cramo Plc received a notification from both Pohjola Bank plc and the business unit of Handelsbanken Capital Markets, Svenka Handelsbanken AB (publ.) in accordance with Chapter 2 Paragraph 10 of the Securities Markets Act according to which no shares had been subscribed for by Pohjola Bank plc or the business unit of Handelsbanken Capital Markets, Svenska Handelsbanken AB (publ). in the rights issue based on the underwriting agreement described in the flagging notice published on 25 March 2011. Therefore, the possible holding announced in the flagging notice published on 25 March 2011 had also not been realised.

On 27 April 2011, Cramo Plc received a notification in accordance with Chapter 2 Paragraph 9 of the Securities

Markets Act according to which the following companies' and private persons' combined share of Cramo Plc's shares and votes had on 26 April 2011 fallen below one fourth (1/4): Hartwall Capital Oy (6,491,702 shares, i.e. 15.67% of shares and votes), K.Hartwall Invest Oy (2,732,000 shares, i.e. 6.59% of shares and votes) and Kusinkapital Ab, Gustav Tallqvist, Pinewood Invest OÜ, Christel Hartwall, Pallas Capital Oy, Fyrklöver-Invest Oy Ab, Antonia Hartwall, Emma Hartwall, Axel Hartwall, Gulle Therman, Josefina Tallqvist, Victor Hartwall, Peter Therman and Mats Therman. The combined holding of each party listed above was at the time of the announcement 10,001,681 shares or 24.14 per cent of Cramo Plc's shares and votes.

On 9 May 2011, Cramo announced that Mr Dirk Schlitzkus (47), Attorney, has been appointed as Senior Vice President, Central Europe and member of the Cramo Group management team as of 9 May 2011. As from the same date Mr Dirk Schlitzkus becomes Managing Director of Theisen Baumaschinen AG, a part of the Cramo Group. Mr Schlitzkus will report to Mr Vesa Koivula, President and CEO of Cramo Group. Mr Dirk Schlitzkus joined Theisen in 1994 as a consultant lawyer and has since 1998 held several managerial positions.

ACCOUNTING 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 2010, except for the revised IFRS standard IAS 24 (Related Party Disclosures), which the company adopted on 1 January 2011, as well as other changes in other standards attributable to this change.

The above-mentioned changes in standards have not had a significant impact on the reported balance sheet, income statement and notes to the Interim Report.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Mar 2011	31 Mar 2010	31 Dec 2010
ASSETS			
Non-current assets			
Tangible assets	560,423	510,260	526,326
Goodwill	159,411	142,046	147,998
Other intangible assets	121,323	89,621	102,001
Deferred tax assets	15,607	14,001	14,301
Available-for-sale financial investments	349	342	347
Derivative financial instruments	2,554		1,053
Trade and other receivables	3,789	3,003	3,613
Total non-current assets	**863,455**	**759,274**	**795,638**
Current assets			
Inventories	17,698	12,235	13,803
Trade and other receivables	147,633	100,839	125,333
Income tax receivables	6,909	11,037	5,114
Derivative financial instruments	304	115	825
Cash and cash equivalents	16,753	13,417	22,313
Total current assets	**189,296**	**137,642**	**167,388**
Assets available for sale	7,075	5,863	2,671
TOTAL ASSETS	**1,059,826**	**902,780**	**965,697**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Other reserves	203,325	186,926	188,797
Fair value reserve	117	117	117
Hedging fund	338	-2,853	-1,197
Translation differences	2,639	-5,393	3,426
Retained earnings	91,600	92,402	103,309
Equity attributable to shareholders of the parent company	**322,853**	**296,034**	**319,287**
Non-controlling interest		503	503
Hybrid capital	49,630	49,630	49,630
Total equity	**372,483**	**346,167**	**369,420**
Non-current liabilities			
Interest-bearing liabilities	378,467	348,332	346,776
Derivative financial instruments	308	5,137	2,543
Deferred tax liabilities	84,609	75,059	78,348
Other non-current liabilities	5,455	1,565	4,207
Total non-current liabilities	**468,839**	**430,093**	**431,875**
Current liabilities			
Interest-bearing liabilities	100,858	40,276	57,569
Derivative financial instruments	662	1,447	1,853
Trade and other payables	113,962	79,931	100,984
Income tax liabilities	3,021	4,866	3,997
Total current liabilities	**218,504**	**126,520**	**164,403**
Total liabilities	**687,343**	**556,613**	**596,277**
TOTAL EQUITY AND LIABILITIES	**1,059,826**	**902,780**	**965,697**

CONSOLIDATED INCOME STATEMENT (EUR 1,000)	1-3/11	1-3/10	1-12/10
Sales	**144,217**	**101,400**	**492,103**
Other operating income	1,294	7,615	15,110
Change in inventories of finished goods and work in progress	579	273	1,015
Production for own use	796		4,694
Materials and services	-54,276	-36,782	-183,479
Employee benefit expense	-30,584	-23,785	-101,939
Other operating expenses	-36,682	-26,134	-109,880
Depreciation and impairment on tangible assets and assets available for sale	-22,890	-21,085	-83,145
EBITA	**2,455**	**1,503**	**34,478**
% of sales	**1.7 %**	**1.5 %**	**7.0 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-2,692	-1,616	-7,089
Operating profit / loss (EBIT)	**-237**	**-114**	**27,389**
% of sales	**-0.2 %**	**-0.1 %**	**5.6 %**
Finance costs (net)	-3,724	-6,461	-22,586
Profit / loss before taxes	**-3,962**	**-6,574**	**4,804**
% of sales	**-2.7 %**	**-6.5 %**	**1.0 %**
Income taxes	-2,001	-826	-7,007
Profit / loss for the period	**-5,963**	**-7,400**	**-2,203**
% of sales	**-4.1 %**	**-7.3 %**	**-0.4 %**
Attributable to:			
Equity holder of parent	-5,963	-7,383	-2,142
Non-controlling interest		-16	-61
Profit / loss attributable to equity holders' of parent			
Earnings per share, undiluted, EUR	-0.19	-0.24	-0.07
Earnings per share, diluted, EUR	-0.19	-0.24	-0.07

COMPREHENSIVE INCOME STATEMENT (EUR 1,000)	1-3/11	1-3/10	1-12/10
Profit / loss for the period	**-5,963**	**-7,400**	**-2,203**
Other comprenhesive income			
-Change in hedging fund, net of tax	1,535	-557	1,099
-Change in exchange rate differences, net of tax	1,006	15,304	33,956
Total other comprehensive income	2,541	14,747	35,055
Comprehensive income for the period	**-3,422**	**7,347**	**32,852**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Share issue and 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 2010	**24,835**	**186,910**	**117**	**76,390**	**288,252**	**503**	**49,630**	**338,385**
Total comprehensive income				7,347	**7,347**			**7,347**
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**
At 1 Jan 2011	**24,835**	**188,797**	**117**	**105,538**	**319,287**	**503**	**49,630**	**369,420**
Total comprehensive income				-3,422	**-3,422**			**-3,422**
Dividend distribution				-3,163	**-3,163**			**-3,163**
Exercise of share options		7,262			**7,262**			**7,262**
Issue of shares related to business combination		7,266			**7,266**			**7,266**
Share-based payments				721	**721**			**721**
Non-controlling interest				427	**427**	-503		**-76**
Hybrid capital				-5,523	**-5,523**			**-5,523**
At 31 Mar 2011	**24,835**	**203,325**	**117**	**94,577**	**322,853**		**49,630**	**372,483**

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-3/11	1-3/10	1-12/10
Net cash flow from operating activities	**3,640**	**510**	**68,333**
Net cash flow from investing activities	**-48,866**	**18,263**	**-40,940**
Cash flow from financing activities			
Change in interest-bearing receivables	44	34	-610
Change in finance lease liabilities	-10,765	-9,623	-35,309
Change in interest-bearing liabilities	43,145	-14,701	15,952
Hybrid capital			-6,000
Proceeds from share options exercised	7,262		1,871
Non-controlling interest	-76		
Net cash flow from financing activities	**39,610**	**-24,290**	**-24,095**
Change in cash and cash equivalents	**-5,616**	**-5,517**	**3,298**
Cash and cash equivalents at period start	22,313	18,520	18,520
Translation differences	56	414	495
Cash and cash equivalents at period end	**16,753**	**13,417**	**22,313**

COMMITMENTS AND CONTINGENT LIABILITIES	31 Mar 2011	31 Mar 2010	31 Dec 2010
On own behalf			
Mortgages on company assets		83,317	
Pledges		169,424	
Pledges, finance lease	167,625	154,215	154,091
Interest on hybrid capital	0	5,523	4,044
Investment commitments	46,077	2,707	1,226
Commitments to office and depot rents	113,361	79,167	98,271
Operational lease payments	58,303	38,191	37,602
Other commitments	648	244	580

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Mar 2011	31 Mar 2010	31 Dec 2010
Fair value			
Interest rate swaps	2,246	-5,286	-1,490
Currency forwards	-358	-1,183	-1,028
Nominal value			
Interest rate swaps	181,453	147,008	181,331
Currency forwards	116,287	118,122	177,380

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Mar 2011	31 Mar 2010	31 Dec 2010
Value of outstanding orders for modular space	87,581	86,124	87,685
Value of orders for modular space rental	82,525	78,791	83,261
Value of orders for sale of modular space	5,056	7,333	4,424

SHARE RELATED KEY FIGURES	1-3/11	1-3/10	1-12/10
Earnings per share (EPS), EUR 1)	-0.19	-0.24	-0.07
Earnings per share (EPS), diluted, EUR 2)	-0.19	-0.24	-0.07
Shareholders' equity per share, EUR 3)	10.21	9.76	10.52
Number of shares, end of period	31,949,209	30,660,189	30,660,189
Number of shares, issue-adjusted, average 4)	31,012,549	30,343,901	30,343,901
Number of shares, issue-adjusted, end of period 4)	31,632,921	30,343,901	30,343,901
Number of shares, diluted by share options, average	32,190,734	31,194,512	31,750,741

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 the period
4) Number of shares deducted by shares held by Cramo Management Oy

The preliminary purchase price allocation of Theisen Group is presented in the following table. The purchase agreement of Theisen Group sets forth a process by which the balance sheet and net assets of Theisen Group will be verified. The process is still under way. Any possible corrections found in the verification process may only cause the purchase price to be adjusted downwards.

Theisen - preliminary purchase price allocation (EUR 1,000)	
Purchase price	47 266
Fair value of the net assets acquired	36 046
Goodwill	11 220
Cash payment	40 000
Fair value of share issue at closing	7 266
Fair value of purchase price at closing	**47 266**

Fair value at acquisition date (EUR 1,000)	
Non-current assets	
Brand	4 988
Depot network	15 839
Non-competition agreement	591
Goodwill	11 220
Software	385
Tangible assets	39 621
Deferred tax assets	1 823
Total non-current assets	**74 466**
Current assets	
Inventories	2 158
Trade and other receivables	16 574
Cash and cash equivalents	7 010
Fleet helf for sale	4 389
Total current assets	**30 131**
TOTAL ASSETS	**104 596**
Liabilities	
Interest-bearing liabilities	41 480
Deferred tax liabilities	6 460
Other liabilities	1 570
Trade and other liabilities	7 821
TOTAL LIABILITIES	**57 330**
NET ASSETS	**47 266**

INFORMATION PRESENTED BY BUSINESS SEGMENT

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

Sales (EUR 1,000)	1-3/11	1-3/10	1-12/10
Finland	28,191	19,056	99,583
Sweden	68,101	51,895	251,857
Norway	20,204	17,097	69,120
Denmark	6,257	5,740	29,493
Central Europe	10,612		
Eastern Europe	12,869	9,014	49,886
Inter-segment sales	-2,017	-1,403	-7,837
Group sales	**144,217**	**101,400**	**492,103**

EBITA (EUR 1,000)	1-3/11	1-3/10	1-12/10
Finland	2,176	550	12,466
% of sales	*7.7 %*	*2.9 %*	*12.5 %*
Sweden	9,344	5,418	41,186
% of sales	*13.7 %*	*10.4 %*	*16.4 %*
Norway	415	-103	303
% of sales	*2.1 %*	*-0.6 %*	*0.4 %*
Denmark	-1,634	-3,224	-5,328
% of sales	*-26.1 %*	*-56.2 %*	*-18.1 %*
Central Europe	-1,189		
% of sales	*-11.2 %*		
Eastern Europe	-2,218	-4,839	-11,464
% of sales	*-17.2 %*	*-53.7 %*	*-23.0 %*
Non-allocated capital gains and other income		5,746	5,746
Non-allocated Group activities	-4,485	-2,073	-8,380
Eliminations	45	27	-52
Group EBITA	**2,455**	**1,503**	**34,478**
% of sales	***1.7 %***	***1.5 %***	***7.0 %***

Depreciation (EUR 1,000)	1-3/11	1-3/10	1-12/10
Finland	-4,198	-3,734	-14,566
Sweden	-8,930	-7,687	-31,916
Norway	-2,385	-2,460	-9,613
Denmark	-1,227	-1,801	-5,692
Central Europe	-1,402		
Eastern Europe	-4,796	-5,388	-21,399
Non-allocated items and eliminations	47	-15	41
Total	**-22,890**	**-21,085**	**-83,145**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	1-3/11	1-3/10	1-12/10
Group EBITA	2,455	1,503	34,478
Amortisation and impairment on intangible assets resulting from acquisitions	-2,692	-1,616	-7,088
Net finance items	-3,724	-6,461	-22,586
Earnings before taxes	**-3,962**	**-6,574**	**4,804**

Capital expenditure (EUR 1,000)	1-3/11	1-3/10	1-12/10
Finland	2,490	318	34,854
Sweden	9,020	1,682	35,133
Norway	1,265	804	8,453
Denmark	545	11	690
Central Europe	74,673		
Eastern Europe	2,935	180	5,143
Non-allocated items and eliminations	343	477	1,946
Total	**91,272**	**3,472**	**86,219**

Assets (EUR 1,000)	31 Mar 2011	31 Mar 2010	31 Dec 2010
Finland	167,184	135,158	164,906
Sweden	451,611	412,383	449,591
Norway	99,280	96,621	98,415
Denmark	46,773	51,430	49,150
Central Europe	106,634		
Eastern Europe	141,358	160,568	146,903
Non-allocated items and eliminations	46,987	46,618	56,732
Total	**1,059,826**	**902,780**	**965,697**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	1-3/11	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09	7-9/09
Finland	28,191	30,403	27,430	22,694	19,056	22,381	23,834
Sweden	68,101	74,521	64,839	60,602	51,895	57,373	55,296
Norway	20,204	19,667	17,023	15,332	17,097	16,319	15,615
Denmark	6,257	8,630	8,395	6,728	5,740	9,275	9,747
Central Europe	10,612						
Eastern Europe	12,869	15,812	14,361	10,698	9,014	11,332	11,979
Inter-segment sales	-2,017	-2,649	-1,693	-2,092	-1,403	-1,278	-1,382
Group sales	**144,217**	**146,384**	**130,356**	**113,964**	**101,400**	**115,402**	**115,089**

EBITA by segment (EUR 1,000)	1-3/11	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09	7-9/09
Finland	2,176	3,265	6,105	2,546	550	3,652	4,291
% of sales	*7.7 %*	*10.7 %*	*22.3 %*	*11.2 %*	*2.9 %*	*16.3 %*	*18.0 %*
Sweden	9,344	14,600	12,332	8,835	5,418	7,830	11,084
% of sales	*13.7 %*	*19.6 %*	*19.0 %*	*14.6 %*	*10.4 %*	*13.6 %*	*20.0 %*
Norway	415	399	310	-303	-103	871	853
% of sales	*2.1 %*	*2.0 %*	*1.8 %*	*-2.0 %*	*-0.6 %*	*5.3 %*	*5.5 %*
Denmark	-1,634	-6	-831	-1,268	-3,224	-4,389	-1,571
% of sales	*-26.1 %*	*-0.1 %*	*-9.9 %*	*-18.8 %*	*-56.2 %*	*-47.3 %*	*-16.1 %*
Central Europe	-1,189						
% of sales	*-11.2 %*						
Eastern Europe	-2,218	-1,089	-1,488	-4,047	-4,839	-5,192	-3,008
% of sales	*-17.2 %*	*-6.9 %*	*-10.4 %*	*-37.8 %*	*-53.7 %*	*-45.8 %*	*-25.1 %*
Non-allocated capital gains and other income	0	0	0	0	5,746	1,031	0
Non-allocated Group activities	-4,485	-3,072	-1,304	-1,931	-2,073	-2,433	-2,052
Eliminations	45	-42	29	-66	27	17	-21
Group EBITA	**2,455**	**14,056**	**15,153**	**3,766**	**1,503**	**1,387**	**9,577**
% of sales	***1.7 %***	***9.6 %***	***11.6 %***	***3.3 %***	***1.5 %***	***1.2 %***	***8.3 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 31 Mar 2011	SHARES	%
1	Hartwall Capital Oy Ab	4 993 619	15,63
2	K. Hartwall Invest Oy	2 432 000	7,61
3	Rakennusmestarien Säätiö (Construction engineers' fund)	1 862 620	5,83
4	Mariatorp Oy	1 150 000	3,60
5	Sijoitus-Wipunen Oy	750 000	2,35
6	Skandinaviska Enskilda Banken AB	675 000	2,11
7	Odin Finland	641 455	2,01
8	Nordea Nordenfund	519 348	1,63
9	Fondita Nordic Micro Cap	390 000	1,22
10	Arrex Beteiligungs-GmbH	374 532	1,17
	Ten largest owners, total	**13 788 574**	**43,16**
	Nominee registered and non-Finnish holders	8 233 198	25,77
	Others	9 927 437	31,07
	Total	**31 949 209**	**100,00**

There were 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 were made. These involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions.

Vantaa 6 May 2011
CRAMO Plc
Board of Directors

The information in this Interim Report is based on unaudited figures.

BRIEFING

Cramo will hold a briefing and a live webcast at the Palace Gourmet restaurant (Conference hall), address: Eteläranta 10, Helsinki, on 9 May 2011 at 11:00 am. 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 from 9 May 2011 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2011

Cramo will publish two more Interim Reports in 2011.

The January–June Interim Report will be published on Thursday, 4 August 2011.
The January–September Interim Report will be published on Tuesday, 1 November 2011.

FURTHER INFORMATION

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