CRAMO Q1

INTERIM REPORT 1-3/2012
CRAMO PLC

CRAMO'S INTERIM REPORT 1 JANUARY–31 MARCH 2012

SALES AND PROFITS UP

1–3/2012 highlights (year-on-year comparison in brackets)

- Sales EUR 160.0 (144.2) million, up 10.9%, of which organic growth was 4.7%
- EBITA EUR 10.6 (2.5) million and EBITA margin 6.6% (1.7%)
- Earnings per share EUR 0.04 (-0.17)
- Return on equity (rolling 12 months) 7.3% (-0.2%)
- Cash flow from operating activities EUR 17.8 (3.6) million, cash flow after investments EUR 17.1 (-45.2) million
- Gearing 77.4% (124.2%)
- Cramo sold its modular space production and customised modular space rental businesses in Finland

Outlook for 2012 remains unchanged:

- In 2012, the Group's sales will grow and the EBITA margin will improve compared with 2011. Gearing will decrease due to positive cash flow.

KEY FIGURES AND RATIOS (MEUR)	1-3/12	1-3/11	Change %	1-12/11
Income statement				
Sales	160.0	144.2	10.9 %	679.9
EBITDA	36.2	25.3	42.7 %	168.7
EBITA 1)	10.6	2.5	330.0 %	71.1
% of sales	6.6%	1.7%		10.5%
Operating profit / loss (EBIT)	7.6	-0.2		54.3
Profit / loss before tax (EBT)	2.4	-4.0		32.2
Profit / loss for the period	1.8	-6.0		23.5
Share related information				
Earnings per share (EPS), EUR 2)	0.04	-0.17		0.60
Earnings per share (EPS), diluted, EUR 2)	0.04	-0.17		0.60
Shareholders' equity 2)	10.54	9.22	14.3 %	10.83
Other information				
Return on investment, % 3)	7.3 %	3.5 %		6.6 %
Return on equity, % 3)	7.3 %	-0.2 %		5.4 %
Equity ratio, %	44.5 %	35.5 %		44.4 %
Gearing, %	77.4 %	124.2 %		78.7 %
Net interest-bearing liabilities	374.7	462.6	-19.0 %	389.4
Gross capital expenditure (incl. acquisitions)	24.3	91.3	-73.4 %	262.5
of which acquisition/business combinations		72.7		115.4
Cash flow after investments	17.1	-45.2		-55.3
Average number of personnel (FTE)	2,721	2,356	15.5 %	2,580
Number of personnel at period end (FTE)	2,736	2,457	11.4 %	2,707

1) EBITA is operating profit before amortisation and impairment of intangible assets resulting from acquisitions
2) Due to the rights issue completed in April 2011, the earnings per share (EPS) figures for the previous periods have been adjusted according to IFRS

3) Rolling 12 month

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–MARCH 2012

During the first quarter of 2012, Cramo Group's consolidated sales were EUR 160.0 (144.2) million, showing an increase of 10.9 per cent. In local currencies, sales growth was 10.5 per cent, while the organic growth was 4.7 per cent. Growth was achieved in all markets.

EBITA was EUR 10.6 (2.5) million, or 6.6 (1.7) per cent of sales. EBITA excluding the non-recurring items was EUR 8.4 (4.5) million, or 5.2 (3.1) per cent of sales. Non-recurring items included a net capital gain from a business transaction relating to the modular space business totalling EUR 2.2 million, while in the comparison period non-recurring items included EUR 2.1 million of non-recurring costs relating to the acquisition of Theisen Group.

EBITDA was EUR 36.2 (25.3) million, or 22.6 (17.6) per cent of sales.

In Finland and Sweden, a good profit was achieved, considering it was the winter season. In Norway and Eastern Europe, profits improved considerably from last year. In Central Europe, profitability was weakened by an exceptionally cold winter season.

During the period under review, Cramo sold its modular space production and customised modular space rental businesses in Finland to MB funds. In 2011, the sales of the businesses divested were approximately EUR 31 million. According to Cramo's strategy, owning manufacturing capacity is considered as a non-core activity to the Group. Cramo continues the standardised modular space rental business and its expansion in the Nordic countries and in Central and Eastern Europe.

Cash flow from operating activities developed favourably and was EUR 17.8 (3.6) million. Gross capital expenditure was EUR 24.3 (91.3) million and the net cash flow from investing activities EUR -0.7 (-48.9) million. Cash flow after investments was EUR 17.1 (-45.2) million.

The Group's gearing continued to decrease, amounting to 77.4 (124.2) per cent at the end of March.

After a period of strong growth, Cramo's focus in 2012 is on optimising its profitability and cash flow.

MODERATE GROWTH EXPECTED IN THE RENTAL SECTOR IN 2012

General economic uncertainty is still at a high level in Europe. So far the uncertainty has not had any significant effects on Cramo's business.

Euroconstruct, the construction market analyst, predicted in its November–December market forecast a two per cent decline for construction activity in Finland in 2012. However, VTT Technical Research Centre of Finland predicts a growth rate of four per cent for equipment rental in Finland. For construction in Sweden, Norway, Denmark and Germany, Euroconstruct forecasts growth ranging between two and six per cent in 2012. Equipment rental is expected to grow more than construction activity. In Eastern Europe, the outlook is positive, particularly in Russia, Poland and Estonia.

Cramo is maintaining contingency plans for the event of a weaker market in the second half of 2012.

Cramo believes that in spite of the general economic uncertainty, rental services continue to be a growth industry. Arrangements whereby companies outsource their equipment fleet to a rental service company are attractive to many companies, especially in periods of uncertainty.

GUIDANCE ON GROUP OUTLOOK

The Group's guidance for 2012 remains unchanged: "In 2012, the Group's sales will grow and the EBITA margin will improve compared with 2011. Gearing will decrease due to positive cash flow."

Sales growth was decreased by the sale of the modular space production and customised modular space rental businesses in Finland.

CEO'S COMMENT

"The start of the year 2012 has been in line with our expectations. Demand for equipment rental has remained high in most of our market areas, and the prices have improved as well.

During the first quarter of the year, Finland, Sweden and Eastern Europe have improved their profits. In Norway, adjustments started to yield visible results as profitability improved considerably. I expect that profit will improve in Denmark during the year, too, in spite of the weak start to the year there.

In our business, the first quarter of the year is almost always the weakest. Due to the composition of the rental fleet, seasonal fluctuations in Central Europe are greater than on Cramo's other markets. In January and February, the harsh winter conditions slowed construction activity down both in Germany and in many of the Central and Eastern European countries. In March, demand picked up nicely and I am confident that profit for the whole year will also improve in these markets year-on-year.

In order to develop modular space solutions, we decided to divest the modular space production and custom-

ised modular space rental businesses in Finland. The divestment supports Cramo's strategy, which considers owning manufacturing capacity as a non-core activity to the Group. The divestment frees up resources for the core modular space business, which is the standardised space rental business. In the past few years, we have made major investments in developing this business and we are continuing our efforts to expand the standardised space offering both in the Nordic countries and in Central and Eastern Europe.

I am confident that our profit for the whole year will improve year-on-year, despite the fact that there are still uncertainties related to the second half of 2012," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

Cramo Group's consolidated sales were EUR 160.0 (144.2) million, showing an increase of 10.9 per cent. In local currencies, sales growth was 10.5 per cent, while the organic growth was 4.7 per cent. Growth was achieved in all markets.

Cramo Group presents the net capital gain from the sale of used equipment rental fleet in other operating income. The net capital gain for equipment rental fleet was EUR 0,2 (0,4) million. Other operating income also includes a non-recurring net capital gain from the sale of the modular space production and customised modular space rental businesses in Finland, totalling EUR 2.2 million.

EBITA was EUR 10.6 (2.5) million, or 6.6 (1.7) per cent of sales. EBITDA was EUR 36.2 (25.3) million, or 22.6 (17.6) per cent of sales.

EBITA excluding the non-recurring items was EUR 8.4 (4.5) million, or 5.2 (3.1) per cent of sales. Non-recurring items included the afore mentioned net capital gain totalling EUR 2.2 million, while in the comparison period non-recurring items included EUR 2.1 million of non-recurring costs relating to the acquisition of Theisen Group. In Finland and Sweden, a good profit was achieved, considering it was the winter season. In Norway and Eastern Europe, profits improved considerably from last year. In Central Europe, profitability was weakened by an exceptionally cold winter season. Towards the end of the period, profit development improved in Central Europe, but the overall profit for the period was clearly negative.

EBIT was EUR 7.6 (-0.2) million, or 4.7 (-0.2) per cent of sales. Profit before taxes was EUR 2.4 (-4.0) million and profit for the period EUR 1.8 (-6.0) million.

The Group's credit losses and credit loss provisions were EUR 1.3 (1.0) million. The result also includes impairment losses on the fleet totalling EUR 0.3 (0.3) million.

Expenses associated with options totalled EUR 0.9 (0.7) million.

Net finance costs were EUR 5.2 (3.7) million. The net finance costs in the previous year were positively affected by fair value realisation of interest rate swaps.

Earnings per share were EUR 0.04 (-0.17) and diluted earnings per share were EUR 0.04 (-0.17).

Return on investment (rolling 12 months) was 7.3 (3.5) per cent and return on equity (rolling 12 months) 7.3 (-0.2) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for the period was EUR 24.3 (91.3) million, of which EUR 0.0 (72.7) million relates to acquisitions and business combinations. The investment level was decreased from last year, as planned.

Reported depreciation on equipment and intangible assets was EUR 25.6 (22.9) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 3.0 (2.7) million.

At the end of the period, goodwill totalled EUR 166.2 (159.4) million.

FINANCIAL POSITION AND BALANCE SHEET

In January–March, cash flow from operating activities was EUR 17.8 (3.6) million. Cash flow from investing activities was EUR -0.7 (-48.9) million and cash flow from financing activities EUR -28.2 (39.6) million. The Group's cash flow after investments was EUR 17.1 (-45.2) million.

At the end of the period, the Group's balance sheet included EUR 6.1 (7.1) million of assets available for sale.

Theisen Group's pension liability was EUR 1.3 (1.6) million, which is presented in provisions on the balance sheet.

On 31 March 2012, Cramo Group's net interest-bearing liabilities totalled EUR 374.7 (462.6) million. Net interest-bearing liabilities decreased from the previous quarter thanks to the positive cash flow. At the end of the period, gearing was 77.4 (124.2) per cent. Gearing was impaired by decisions made in the period with regard to dividends and payment of hybrid bond interests.

Of the Group's variable rate loans, EUR 182.2 (181.5) million were hedged by way of interest rate swaps on 31 March 2012. Hedge accounting is applied to EUR 145.6

(105.1) million of these interest rate hedges. On 31 March 2012, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) of EUR 178.3 (111.7) million, of which non-current facilities represented EUR 163.0 (96.0) million and current facilities EUR 15.3 (15.7) million.

Property, plant and equipment amounted to EUR 612.5 (560.4) million of the balance sheet total. Growth is due to organic investments and business combinations. The balance sheet total on 31 March 2012 was EUR 1,097.3 (1,059.8) million and the equity ratio was 44.5 (35.5) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 40.3 (58.3) million on 31 March 2012. Off-balance sheet liabilities for office and depot rents totalled EUR 124.6 (113.4) million. The Group's investment commitments amounted to EUR 17.5 (46.1) million, of which the majority is related to the acquisition of modular space.

GROUP STRUCTURE

Cramo Plc 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. Cramo Plc is 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 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, a company in Sweden which offers group-level services and Cramo Management Oy, which owns 316,288 Cramo Plc shares.

At the end of the period, equipment rental services were provided through a network of 406 (381) depots, of which 75 (74) were entrepreneur-managed.

BUSINESS DEVELOPMENT AND STRATEGIC TARGETS

During the period under review, Cramo Plc's wholly owned subsidiaries Cramo Production Oy and Cramo Finland Oy signed an agreement with Profipri Oy and Randum Oy, managed by MB Funds, whereby they will purchase Cramo Production Oy's modular space production business in Finland and Cramo Finland Oy's customised modular space rental business. The transaction came into effect on 30 March 2012.

Cramo Production had approximately 160 employees and its sales were about EUR 26 million in 2011. The divestment supports Cramo's strategy, which considers owning manufacturing capacity as a non-core activity to the Group. The customised modular space rental business of Cramo Finland comprised modular units that are used mainly in the public and industrial sectors and that have been customised to the specific needs of customers. The sales of the rental business to be divested were about EUR 5 million in 2011. After this divestment, Cramo no longer operates in customised modular space rental in Finland.

According to its strategy, Cramo continues the standardised modular space rental business and its expansion in the Nordic countries and in Central and Eastern Europe.

Cramo's strategic targets for 2010–2013 are to be the 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.

Achieving the strategic targets requires the roll-out of a uniform Cramo Rental Concept and harmonised key processes in all markets, the roll-out of the "best in town" strategy in existing and new geographical areas in Europe and expanding the modular space business outside Finland and Sweden more strongly than before. Cramo believes to have strengthened its competitiveness in the past few years thanks both development projects based on the Group strategy and corporate acquisitions.

CHANGES IN MANAGEMENT

Mr Finn Løkken, Managing Director of Cramo's operations in Norway, announced in December that he would resign from his position to pursue career opportunities outside the rental industry. Mr. Göran Carlson, Deputy CEO of Cramo Group, will act as the temporary Managing Director for the Norwegian operations until 1 May 2012 when Mr Bent Nygren (52, M.Sc. Civ. Eng.) will start working in this position. Mr Nygren has long-term experience of management positions in trade and industry sectors providing services for the construction business. In connection

with the sale of the customised modular space business, Mr Ossi Alastalo, Senior Vice President, Fleet Management/Modular Space, became the Managing Director of the companies that acquired the business as of 1 April 2012.

At the end of the period under review, Cramo Group's Executive Committee was composed of the following persons: Mr Vesa Koivula, President and CEO of Cramo Group, Mr Göran Carlson, Deputy CEO, and Mr Martti Ala-Härkönen, CFO. The other members of the Group management team were Mr Tatu Hauhio, Senior Vice President, Finland; Mr Erik Bengtsson, Senior Vice President, Sweden; Mr Jarmo Laasanen, Senior Vice President, Baltic countries and Russia; Mr Dirk Schlitzkus, Senior Vice President, Central Europe; Mr Martin Holmgren, Vice President, Fleet Management/Equipment Rental; and Mr Per Lundquist, Vice President, CIO.

HUMAN RESOURCES

During the period under review, Group staff averaged 2,721 (2,356). In addition, the Group employed some 164 (113) persons as hired work force. At the end of the period, Group staff numbered 2,736 (2,457) as full time equivalent (FTE).

The geographical distribution of personnel at the end of the period was as follows: Finland, 653 (628) employees; Sweden, 818 (704); Norway, 222 (189); Denmark, 121 (119); Central Europe, 299 (275); and Eastern Europe, 622 (542).

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 18.2 (19.3) per cent of the total consolidated sales for January–March 2012 (excluding inter-segment sales), Sweden 48.0 (46.6) per cent, Norway 12.9 (13.8) per cent, Denmark 5.1 (4.3) per cent, Central Europe 7.3 (7.3) per cent and Eastern Europe 8.6 (8.8) per cent. The Central European business segment consisting of Theisen Group became part of Cramo Group on 1 February 2011.

Finland

Finland (EUR 1,000)	1-3/12	1-3/11	Change %	1-12/11
Sales	29,348	28,191	4.1 %	127,565
EBITA	2,949	2,176	35.6 %	20,238
EBITA-%	10.0 %	7.7 %		15.9 %
No of employees (FTE)	630	609	3.4 %	623
No of depots	55	55	0.0 %	55

The Finnish operations reported sales of EUR 29.3 (28.2) million for January–March, an increase of 4.1 per cent. EBITA was EUR 2.9 (2.2) million, or 10.0 (7.7) per cent of sales.

Sales and profit increased as a result of demand remaining at a good level and improvement of cost efficiency. In construction, demand continued to be steady, but the number of new building permits granted has decreased. In industrial investments, the strongest demand was observed in the energy and mining sectors. Demand for modular spaces continued at a steady level as well.

During the period under review, Cramo sold its modular space production and customised modular space rental businesses to MB Funds. The capital gain from this business transaction has no impact on the profit of the Finnish operations; it will be reported under “Group’s non-allocated capital gains and other income”. Nevertheless, the business transaction decreases sales and EBITA in euros in Finland during the rest of the year.

Euroconstruct anticipates that construction activity in Finland will decline by about two per cent in 2012. The Confederation of Finnish Construction Industries RT expects construction investments to remain at the previous year’s level. Construction activity is expected to continue at a moderately good level in the first half of 2012, thanks to projects already underway. In the second half of the year, construction activity will probably start to decline, except in renovation projects. VTT Technical Research Centre of Finland predicts a growth rate of four per cent for equipment rental in 2012.

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)	1-3/12	1-3/11	Change %	1-12/11
Sales	77,457	68,101	13.7 %	308,949
EBITA	12,881	9,344	37.8 %	58,047
EBITA-%	16.6 %	13.7 %		18.8 %
No of employees (FTE)	780	664	17.5 %	791
No of depots	126	119	5.9 %	128

The demand for construction and equipment rental services in Sweden continued to grow. The Swedish operations reported sales of EUR 77.5 (68.1) million for January–March, an increase of 13.7 per cent. In the local currency, growth was 13.6 per cent. Sales increased as a result of a good construction market situation, increasing co-operation with several major customers and the Tidermans acquisition completed in the middle of the previous year.

Profitability continued to develop favourably. EBITA was EUR 12.9 (9.3) million, or 16.6 (13.7) per cent of sales.

The full-year forecast for construction growth in Sweden in 2012, published by Euroconstruct in November, is slightly over two per cent. In February 2012, the Swedish Construction Federation estimated that construction activity would decrease by approximately one per cent from the previous year. Residential construction is expected to decline, while growth is expected in commercial and office construction. ERA predicts growth of some seven per cent for equipment rental.

Cramo is the clear market leader in the Swedish equipment rental business. At the end of the period, Cramo had 126 (119) 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)	1-3/12	1-3/11	Change %	1-12/11
Sales	20,798	20,204	2.9 %	79,265
EBITA	923	415	122.3 %	857
EBITA-%	4.4 %	2.1 %		1.1 %
No of employees (FTE)	222	189	17.5 %	221
No of depots	34	29	17.2 %	34

The construction sector in Norway has begun to recover, driven by the oil and gas industry. The Norwegian operations reported sales of EUR 20.8 (20.2) million for January-March, an increase of 2.9 per cent. In the local currency, the change was -0.2 per cent. As a result of its turnaround plan Cramo has cut weakly performing business in Norway.

EBITA was EUR 0.9 (0.4) million, or 4.4 (2.1) per cent of sales. Profitability improved, thanks to the turnaround plan and the improved market situation, and is expected to develop favourably during the rest of the year as well.

Euroconstruct and Prognosesenteret estimate that construction activity will grow by 6–7 per cent in Norway in 2012. Strong construction activity is expected to continue in the oil and gas industry and, in relation to that, in shipbuilding. Residential construction and civil engineering are also expected to grow. ERA predicts growth of eight per cent for equipment rental.

At the end of the period under review, Cramo had 34 (29) 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)	1-3/12	1-3/11	Change %	1-12/11
Sales	8,189	6,257	30.9 %	34,965
EBITA	-1,445	-1,634	11.6 %	-2,132
EBITA-%	-17.6 %	-26.1 %		-6.1 %
No of employees (FTE)	121	119	1.7 %	124
No of depots	18	17	5.9 %	20

In Denmark, construction activity has developed favourably, mainly thanks to renovation projects.

The Danish operations reported sales of EUR 8.2 (6.3) million, an increase of 30.9 per cent. Sales increased as a result of significant modular space sales deliveries for the Copenhagen metro project. Rental business grew by more than 10 per cent.

EBITA was EUR -1.4 (-1.6) million, or -17.6 (-26.1) per cent of sales. The result includes EUR 0.2 million of non-recurring expenses related to the closing of depots and other adjustments.

During the period, the depot network was optimised by closing two depots and transferring fleet to the depots where demand is highest. Fleet utilisation rates are good in Denmark, but the prices in the market are still low. Cramo seeks profitability improvement in particular by centralising operations and raising rental rates.

After the period-end, Cramo received a significant long-term modular space rental contract from the Copenhagen metro project.

Euroconstruct estimates that the Danish construction market will grow by almost four per cent in 2012 and that growth will be relatively evenly divided between residential construction, commercial and office construction and civil engineering. Dansk Byggeri anticipates that growth will remain at the previous year's level. ERA predicts growth of some six per cent for equipment rental. Growth in the rental business is supported by the more restricted financial market, making renting a more attractive alternative for construction companies, as well as by the strong upturn in renovation projects. Currently, one of the most significant new construction projects is the expansion of the Copenhagen metro.

At the end of the period under review, Cramo had 18 (17) depots in Denmark. Cramo's key objectives in Denmark are to increase profitability and to achieve the "best in town" position in selected areas. The Group will seek growth in the modular space business in particular.

Central Europe

Central Europe (EUR 1,000)	1-3/12	1-3/11	Change %	1-12/11
Sales	11,782	10,612	11.0 %	71,213
EBITA	-4,314	-1,189	-262.9 %	3,708
EBITA-%	-36.6 %	-11.2 %		5.2 %
No of employees (FTE)	299	275	8.7 %	295
No of depots	96	95	1.1 %	96

Cramo Group's equipment rental business sales in Central Europe come from the German, Swiss and Austrian markets. There is also one depot in Hungary.

Since the focus of the rental fleet in Central Europe is on construction machinery, the segment is more strongly affected by seasonal fluctuations than Cramo's other business segments. Demand picked up in March, and the market outlook for the whole year is positive.

The Central European operations reported sales of EUR 11.8 (10.6) million.

EBITA was EUR -4.3 (-1.2) million, or -36.6 (-11.2) per cent of sales. As the business segment was formed on 1 February 2011, comparison period data is available for two months only.

According to the estimate published by Euroconstruct, construction activity in Germany will increase by some two per cent in 2012. In Switzerland and Austria, market growth is estimated at one to three per cent. ERA predicts growth of five to six per cent for equipment rental in Germany in 2012.

At the end of the period, the number of Cramo's depots in Central Europe was 96 (95). Cramo's strategic target in Central Europe is to expand its product and service offering in stages according to the Cramo Concept and to improve profitability.

Eastern Europe

Eastern Europe (EUR 1,000)	1-3/12	1-3/11	Change %	1-12/11
Sales	13,870	12,869	7.8 %	66,575
EBITA	-801	-2,218	63.9 %	1,708
EBITA-%	-5.8 %	-17.2 %		2.6 %
No of employees (FTE)	622	541	15.0 %	589
No of depots	77	66	16.7 %	76

Cramo Group's equipment rental business sales in Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. The Eastern European operations reported sales of EUR 13.9 (12.9) million for January–March, an increase of 7.8 per cent. In local currencies, the change in sales was 9.1 per cent,

EBITA was EUR -0.8 (-2.2) million, or -5.8 (-17.2) per cent of sales. The improvements in profitability were due to higher fleet utilisation rates, the recovery of the markets and price levels, and adjustments made earlier.

In Russia, Cramo's business developed favourably in all areas. Cramo has signed new agreements both with Finnish and international construction companies. As for individual product areas, the most positive development has occurred in demand for modular space.

Business development was favourable in the Baltic countries too. In Estonia, energy-related investments and other public projects in particular drive the growth in construction activity.

The harsh winter conditions in Central Europe reduced construction activity and demand for rental services in Poland, the Czech Republic and Slovakia. However, towards the end of the period demand picked up. In Poland, civil engineering and other public investments continue to grow, but as the overall economic situation is becoming more restricted, growth is slowing down.

VTT expects construction activity in Estonia to grow by eight per cent in 2012 but to decline by some four per cent in Latvia and Lithuania. In Russia and Poland, the construction market is expected to grow by about four per cent. ERA predicts growth of 14 per cent for equipment rental in Poland in 2012. In the Czech Republic, construc-

tion activity is expected to decline and according to local forecasts, construction activity in Slovakia will also decline clearly in 2012.

Cramo's strategic target in Eastern Europe is to grow profitably faster than the market and to be the "Best in town" rental service provider in each market.

At the end of the period, the number of depots in Eastern Europe was 77 (66).

SHARES AND SHARE CAPITAL

On 31 March 2012, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09 and the number of shares was 41,561,741. Cramo Plc holds 316,288 of these shares through its subsidiary, Cramo Management Oy.

As a result of subscriptions made under the stock option rights 2006C, the number of Cramo Plc shares increased by 122,655 new shares in the first quarter. Of these new shares, the 2,600 shares subscribed in December 2011 were registered in the Trade Register on 13 January 2012 and the 120,055 shares subscribed in January–March 2012 were registered on 27 March 2012.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 31 March 2012, Cramo Group's key personnel held a total of 876,500 stock options 2006C, 857,000 stock options 2009, 934,500 stock options 2010 and 964,000 stock options 2011.

The share-specific subscription price after dividends distributed in 2012 (EUR 0.30) is as follows: for stock options 2006C, EUR 6.17; for stock options 2009, EUR 10.55; for stock options 2010, EUR 13.42; and for stock options 2011, EUR 7.00. In the 2006, 2009 and 2010 option programmes each stock option entitles the holder to subscribe for 1.3 new Cramo Plc shares. In the 2011 option programme each stock option entitles the holder to subscribe 1 new share.

Under the authorisation of the Annual General Meeting of Shareholders, the Board of Directors has decided to launch an employee share savings plan (ESSP) to be offered to all Cramo employees. The objective of the ESSP is to strengthen the ties between the Cramo shareholders and employees by encouraging all Cramo employees to become and remain shareholders in the company.

In the ESSP, employees are offered an opportunity to save a maximum of 5 per cent of their salary and the accumulated savings are used for share purchases. After approximately 3 years, each participant is awarded 1 matching share from the company free of charge for every 2 shares purchased, provided that the shares purchased initially are retained and the participant's employment continues.

The plan is to be offered to eligible employees in countries where there are no legal, tax or administrative restraints on participation. The plan is to be launched in October 2012.

The Board of Directors of Cramo Plc has also decided on a new share-based incentive plan for the Group's key employees. Its aim is to combine the objectives of the shareholders and key employees in order to increase the value of the company, to commit key employees to the company, and to offer them a competitive reward plan based on long-term shareholding in the company.

The new Performance Share Plan is intended to consist of three discretionary periods, the calendar years 2012, 2013 and 2014. The Board of Directors of the company will decide on the Plan's performance criteria and on their targets. The potential reward from the Plan for the discretionary period 2012 would be based on Cramo Group's earnings per share (EPS) key indicator and it would be paid in spring 2015.

Regarding Group Management Team members the target of the Plan is that the person's share ownership in Cramo would equal at least to his or her annual gross salary.

ANNUAL GENERAL MEETING 2012 AND BOARD AUTHORISATIONS

Cramo Plc's Annual General Meeting of Shareholders held on 23 March 2012 adopted the consolidated financial statements and the parent company's financial statements for the financial year 2011 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting decided, as proposed by the Board of Directors, that a dividend of EUR 0.30 per share be paid. The dividend was paid on 4 April 2012.

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

In its organisation meeting held on 23 March 2012, the Board of Directors elected Mr Stig Gustavson as the chairman and Mr Eino Halonen as the deputy chairman. Mr Eino Halonen (chairman), Mr J.T. Bergqvist and Mr Esko Mäkelä were elected to the Audit Committee. Mr Stig Gustavson (chairman), Ms Helene Biström, Mr Victor Hartwall and Mr Jari Lainio were elected to the Nomination and Compensation Committee.

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. It was further decided that 50 per cent of the annual remuneration would be paid in Cramo Plc shares purchased on the market on behalf of the Board members. The remuneration can also be paid by transferring the company's own shares or entirely in cash. In addition, Board members are entitled to an attendance fee of EUR 1,000 for attendance at each committee meeting, and reasonable travel expenses will be refunded.

The Annual General Meeting decided that the auditors shall be paid a reasonable remuneration in accordance with the auditors' invoice approved by the Board of Directors. Ernst & Young Oy, a firm of authorised public accountants, was appointed as Cramo Plc's auditor, with Mr Erkka Talvinko, APA, 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 4,100,000. Own shares may only be acquired using the company's unrestricted equity. Own shares can be acquired at a price formed in public trading on the date of the repurchase or otherwise formed on the market. Own shares can be acquired using derivatives and otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be acquired and/or accepted as pledge, 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, to be used in the company's incentive schemes or to be cancelled, provided that the acquisition is in the interests of the company and its shareholders. No more than 400,000 shares acquired by the company under this authorisation may be used in the company's incentive schemes. The authorisation is effective until the close of the next Annual General Meeting of Shareholders, or no later than 23 September 2013.

The Annual General Meeting authorised the Board of Directors to decide on the transfer of the company's own shares as follows: Under the authorisation, a maximum of 4,100,000 shares can be transferred. Shares may be transferred in one or more tranches. The Board of Directors decides on all terms of the transfer of own shares. The transfer of the company's own shares 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 Board of Directors can act on this authorisation in order to grant option rights and special rights conferring entitlement to shares, pursuant to Chapter 10 of the Finnish Limited Liability Companies Act. The authorisation can also be used for incentive schemes, but not more than 400,000 shares in total, together with the authorisation in the following item. The authorisation is valid for five years from the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board of Directors to decide on a share issue as well as on the granting of option rights and other special rights conferring entitlement to shares, pursuant to Chapter 10 of the Finnish Limited Liability Companies Act, as follows: The shares issued under the authorisation are new shares of the company, and a maximum of 4,100,000 shares can be issued. The shares or special rights conferring entitlement to shares can be issued can be issued in one or more tranches. These option rights cannot be used for incentive programmes. The Board of Directors may also decide on issuing new shares to the company itself. Such 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 was authorised to decide on all terms for the share issue and the granting

of special rights conferring entitlement 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 can also be used for incentive schemes, but not more than 400,000 shares in total together with the authorisation in the previous item. The authorisation is valid for five years from the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board of Directors to decide on donations to a total maximum amount of EUR 20,000 for charitable or corresponding purposes, and on the donation recipients, purposes of use and other terms of the donation. The authorisation is effective until the close of the next Annual General Meeting of Shareholders.

CHANGES IN SHAREHOLDINGS

During the period under review, there were no changes in shareholdings exceeding the flagging threshold.

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 and information system projects, personnel-related risks, availability of competent management and recruitment-related risks, tax risks and other business risks

As a result of the economic downturn, the risks related to rental prices in different markets as well as credit loss risks have increased. In addition, the downturn increased the impairment risks to the balance sheet values resulting from acquisitions.

The recent debt crisis in certain euro zone countries has increased the uncertainty of near-term economic development in Europe, which has increased the levels of risks associated with Cramo's business operations. The economic uncertainty may be visible in Cramo's operations as a weakening demand on one or several market areas, fiercer competition, lower rental prices, higher finance costs or customers experiencing financial difficulties.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

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 2011.

Figures in this Interim Report are unaudited.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Mar 2012	31 Mar 2011	31 Dec 2011
ASSETS			
Non-current assets			
Tangible assets	612,465	560,423	622,214
Goodwill	166,246	159,411	165,318
Other intangible assets	120,716	121,323	123,250
Deferred tax assets	14,901	15,607	15,312
Available-for-sale financial investments	347	349	350
Shares in joint ventures	49		48
Derivative financial instruments		2,554	
Trade and other receivables	1,027	3,789	3,553
Total non-current assets	**915,752**	**863,455**	**930,043**
Current assets			
Inventories	16,384	17,698	18,310
Trade and other receivables	140,611	147,633	142,954
Income tax receivables	6,269	6,909	5,563
Derivative financial instruments	359	304	730
Cash and cash equivalents	11,733	16,753	22,532
Total current assets	**175,356**	**189,296**	**190,089**
Assets available for sale	6,140	7,075	6,680
TOTAL ASSETS	**1,097,248**	**1,059,826**	**1,126,812**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Share issue			17
Other reserves	301,517	203,325	300,723
Fair value reserve	119	117	119
Hedging fund	-5,632	338	-5,168
Translation differences	3,965	2,639	1,041
Retained earnings	109,888	91,600	123,604
Equity attributable to shareholders of the parent company	**434,691**	**322,853**	**445,172**
Non-controlling interest			
Hybrid capital	49,630	49,630	49,630
Total equity	**484,320**	**372,483**	**494,802**
Non-current liabilities			
Interest-bearing liabilities	281,080	378,467	310,511
Derivative financial instruments	7,543	308	6,775
Deferred tax liabilities	81,989	84,609	85,399
Provisions	1,281		1,448
Other non-current liabilities	855	5,455	3,369
Total non-current liabilities	**372,748**	**468,839**	**407,502**
Current liabilities			
Interest-bearing liabilities	105,401	100,858	101,422
Derivative financial instruments	2,578	662	1,838
Trade and other payables	127,860	113,962	116,485
Income tax liabilities	4,342	3,021	4,763
Total current liabilities	**240,180**	**218,504**	**224,508**
Total liabilities	**612,928**	**687,343**	**632,010**
TOTAL EQUITY AND LIABILITIES	**1,097,248**	**1,059,826**	**1,126,812**

CONSOLIDATED INCOME STATEMENT 1 Jan 2012 - 31 Mar 2012 (EUR 1,000)	1-3/12	1-3/11	1-12/11
Sales	**159,991**	**144,217**	**679,892**
Other operating income	3,648	1,174	7,697
Change in inventories of finished goods and work in progress	939	579	-425
Production for own use	3,494	796	10,302
Materials and services	-59,873	-54,276	-248,393
Employee benefit expense	-36,831	-30,584	-135,751
Other operating expenses	-35,204	-36,561	-144,628
Depreciation and impairment on tangible assets and assets available for sale	-25,609	-22,890	-97,624
EBITA	**10,555**	**2,455**	**71,071**
% of sales	**6.6 %**	**1.7 %**	**10.5 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-2,978	-2,692	-16,751
Operating profit / loss (EBIT)	**7,577**	**-237**	**54,320**
% of sales	**4.7 %**	**-0.2 %**	**8.0 %**
Finance costs (net)	-5,223	-3,724	-22,169
Income from joint ventures			22
Profit / loss before taxes	**2,354**	**-3,962**	**32,173**
% of sales	**1.5 %**	**-2.7 %**	**4.7 %**
Income taxes	-560	-2,001	-8,668
Profit / loss for the period	**1,795**	**-5,963**	**23,505**
% of sales	**1.1 %**	**-4.1 %**	**3.5 %**
Attributable to:			
Equity holder of parent	1,795	-5,963	23,505
Non-controlling interest			
Profit / loss attributable to equity holders' of parent			
Earnings per share, undiluted, EUR	0.04	-0.17	0.60
Earnings per share, diluted, EUR	0.04	-0.17	0.60

COMPREHENSIVE INCOME STATEMENT 1 Jan 2012 - 31 Mar 2012 (EUR 1,000)	1-3/12	1-3/11	1-12/11
Profit / loss for the period	**1,795**	**-5,963**	**23,505**
Other comprehensive income			
-Change in hedging fund, net of tax	-464	1,535	-3,971
-Change in exchange rate differences, net of tax	4,408	1,006	301
Total other comprehensive income	3,944	2,541	-3,670
Comprehensive income for the period	**5,739**	**-3,422**	**19,835**

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 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**
Changes within equity								
At 31 Mar 2011	**24,835**	**203,325**	**117**	**94,577**	**322,853**		**49,630**	**372,483**
At 1 Jan 2012	**24,835**	**300,740**	**119**	**119,478**	**445,172**		**49,630**	**494,802**
Total comprehensive income				5,739	**5,739**			**5,739**
Dividend distribution				-12,374	**-12,374**			**-12,374**
Exercise of share options		776			**776**			**776**
Share-based payments				888	**888**			**888**
Hybrid capital				-5,510	**-5,510**			**-5,510**
At 31 Mar 2012	**24,835**	**301,516**	**119**	**108,221**	**434,691**		**49,630**	**484,320**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2012 - 31 Mar 2012 (EUR 1,000)	1-3/12	1-3/11	1-12/11
Net cash flow from operating activities	**17,779**	**3,640**	**138,496**
Net cash flow from investing activities	**-711**	**-48,866**	**-193,804**
Cash flow from financing activities			
Change in interest-bearing receivables	2,527	44	244
Change in finance lease liabilities	-9,996	-10,765	-32,944
Change in interest-bearing liabilities	-21,511	43,145	-6,964
Hybrid capital			-6,000
Proceeds from share options exercised	777	7,262	7,279
Proceeds from share issue			97,397
Non-controlling interest		-76	-76
Dividends paid			-3,163
Net cash flow from financing activities	**-28,203**	**39,610**	**55,773**
Change in cash and cash equivalents	**-11,135**	**-5,616**	**465**
Cash and cash equivalents at period start	22,532	22,313	22,313
Translation differences	336	56	-246
Cash and cash equivalents at period end	**11,733**	**16,753**	**22,532**

COMMITMENTS AND CONTINGENT LIABILITIES	31 Mar 2012	31 Mar 2011	31 Dec 2011
Pledges, finance lease	137,162	167,625	148,502
Interest on hybrid capital			4,022
Investment commitments	17,511	46,077	10,431
Commitments to office and depot rents	124,638	113,361	130,880
Operational lease payments	40,328	58,303	45,084
Other commitments	780	648	643

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Mar 2012	31 Mar 2011	31 Dec 2011
Fair value			
Interest rate swaps	-7,543	2,246	-6,775
Currency forwards	-2,219	-358	-1,107
Nominal value			
Interest rate swaps	182,180	181,453	181,645
Currency forwards	192,785	116,287	202,932

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Mar 2012	31 Mar 2011	31 Dec 2011
Value of outstanding orders for modular space	81,564	87,581	102,660
Value of orders for modular space rental	80,728	82,525	95,615
Value of orders for sale of modular space	836	5,056	7,044

SHARE RELATED KEY FIGURES	1-3/12	1-3/11	1-12/11
Earnings per share (EPS), EUR 1)	0.04	-0.17	0.60
Earnings per share (EPS), diluted, EUR 2)	0.04	-0.17	0.60
Shareholders' equity per share, EUR 3)	10.54	9.22	10.83
Number of shares, end of period	41,561,741	31,949,209	41,439,086
Number of shares, issue-adjusted, average 4)	41,150,783	34,337,199	39,098,751
Number of shares, issue-adjusted, end of period 4)	41,245,453	35,024,078	41,122,798
Number of shares, diluted by share options, average	41,861,441	35,515,384	39,380,527

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

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)	1-3/12	1-3/11	1-12/11
Finland	29,348	28,191	127,565
Sweden	77,457	68,101	308,949
Norway	20,798	20,204	79,265
Denmark	8,189	6,257	34,965
Central Europe	11,782	10,612	71,213
Eastern Europe	13,870	12,869	66,575
Inter-segment sales	-1,453	-2,017	-8,640
Group sales	**159,991**	**144,217**	**679,892**

EBITA (EUR 1,000)	1-3/12	1-3/11	1-12/11
Finland	2,949	2,176	20,238
% of sales	*10.0 %*	*7.7 %*	*15.9 %*
Sweden	12,881	9,344	58,047
% of sales	*16.6 %*	*13.7 %*	*18.8 %*
Norway	923	415	857
% of sales	*4.4 %*	*2.1 %*	*1.1 %*
Denmark	-1,445	-1,634	-2,132
% of sales	*-17.6 %*	*-26.1 %*	*-6.1 %*
Central Europe	-4,314	-1,189	3,708
% of sales	*-36.6 %*	*-11.2 %*	*5.2 %*
Eastern Europe	-801	-2,218	1,708
% of sales	*-5.8 %*	*-17.2 %*	*2.6 %*
Non-allocated capital gains and other income	2,196		
Non-allocated Group activities	-2,083	-4,485	-11,756
Eliminations	249	45	402
Group EBITA	**10,555**	**2,455**	**71,072**
% of sales	***6.6 %***	***1.7 %***	***10.5 %***

Depreciation (EUR 1,000)	1-3/12	1-3/11	1-12/11
Finland	-4,526	-4,198	-17,873
Sweden	-10,004	-8,930	-36,573
Norway	-2,760	-2,385	-10,808
Denmark	-1,124	-1,227	-3,988
Central Europe	-2,507	-1,402	-8,991
Eastern Europe	-4,747	-4,796	-19,512
Non-allocated items and eliminations	60	47	121
Total	**-25,609**	**-22,890**	**-97,624**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	1-3/12	1-3/11	1-12/11
Group EBITA	10,555	2,455	71,072
Amortisation and impairment on intangible assets resulting from acquisitions	-2,978	-2,692	-16,751
Net finance items	-5,223	-3,724	-22,169
Share of profit from associate			22
Earnings before taxes	**2,354**	**-3,962**	**32,173**

Capital expenditure (EUR 1,000)	1-3/12	1-3/11	1-12/11
Finland	5,671	2,490	27,594
Sweden	14,194	9,020	93,519
Norway	1,232	1,265	26,174
Denmark	477	545	5,460
Central Europe	1,315	74,673	90,043
Eastern Europe	1,184	2,935	17,989
Non-allocated items and eliminations	209	343	1,727
Total	**24,281**	**91,272**	**262,506**

Assets (EUR 1,000)	31 Mar 2012	31 Mar 2011	31 Dec 2011
Finland	154,453	167,184	176,307
Sweden	511,031	451,611	507,339
Norway	112,445	99,280	112,042
Denmark	43,269	46,773	44,376
Central Europe	95,009	106,634	95,965
Eastern Europe	137,464	141,358	139,431
Non-allocated items and eliminations	43,578	46,987	51,352
Total	**1,097,248**	**1,059,826**	**1,126,812**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	10-12/10	7-9/10
Finland	29,348	34,036	34,067	31,271	28,191	30,403	27,430
Sweden	77,457	89,380	78,980	72,488	68,101	74,521	64,839
Norway	20,798	20,996	20,687	17,378	20,204	19,667	17,023
Denmark	8,189	11,253	9,705	7,750	6,257	8,630	8,395
Central Europe	11,782	19,700	20,957	19,945	10,612	0	0
Eastern Europe	13,870	19,453	19,254	14,999	12,869	15,812	14,361
Inter-segment sales	-1,453	-1,916	-2,012	-2,695	-2,017	-2,649	-1,693
Group sales	**159,991**	**192,903**	**181,637**	**161,135**	**144,217**	**146,384**	**130,356**

EBITA by segment (EUR 1,000)	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	10-12/10	7-9/10
Finland	2,949	6,147	7,667	4,248	2,176	3,265	6,105
% of sales	*10.0 %*	*18.1 %*	*22.5 %*	*13.6 %*	*7.7 %*	*10.7 %*	*22.3 %*
Sweden	12,881	17,964	17,173	13,566	9,344	14,600	12,332
% of sales	*16.6 %*	*20.1 %*	*21.7 %*	*18.7 %*	*13.7 %*	*19.6 %*	*19.0 %*
Norway	923	588	1,004	-1,150	415	399	310
% of sales	*4.4 %*	*2.8 %*	*4.9 %*	*-6.6 %*	*2.1 %*	*2.0 %*	*1.8 %*
Denmark	-1,445	-147	295	-646	-1,634	-6	-831
% of sales	*-17.6 %*	*-1.3 %*	*3.0 %*	*-8.3 %*	*-26.1 %*	*-0.1 %*	*-9.9 %*
Central Europe	-4,314	326	2,932	1,640	-1,189		
% of sales	*-36.6 %*	*1.7 %*	*14.0 %*	*8.2 %*	*-11.2 %*		
Eastern Europe	-801	2,880	2,569	-1,524	-2,218	-1,089	-1,488
% of sales	*-5.8 %*	*14.8 %*	*13.3 %*	*-10.2 %*	*-17.2 %*	*-6.9 %*	*-10.4 %*
Non-allocated capital gains and other income	2,196	0	0	0	0	0	0
Non-allocated Group activities	-2,083	-4,086	-1,281	-1,904	-4,485	-3,072	-1,304
Eliminations	249	132	122	103	45	-42	29
Group EBITA	**10,555**	**23,805**	**30,479**	**14,334**	**2,455**	**14,056**	**15,153**
% of sales	***6.6 %***	***12.3 %***	***16.8 %***	***8.9 %***	***1.7 %***	***9.6 %***	***11.6 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 31 Mar 2012	SHARES	%
1	Hartwall Capital Oy Ab	6,491,702	15.62
2	K. Hartwall Invest Oy	2,232,000	5.37
3	Rakennusmestarien Säätiö (Construction engineers' fund)	2,129,422	5.12
4	Mariatorp Oy	1,250,000	3.01
5	Wipunen varainhallinta Oy	850,000	2.05
6	Odin Finland	847,318	2.04
7	Nordea Nordenfund	807,853	1.94
8	Fondita Nordic Micro Cap	620,000	1.49
9	Ilmarinen Mutual Pension Insurance Company	488,931	1.18
10	Investment fund Aktia Capital	457,458	1.10
	Ten largest owners, total	**16,174,684**	**38.92**
	Nominee registered	7,350,962	17.69
	Others	18,036,095	43.40
	Total	**41,561,741**	**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 3 May 2012
Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and a live webcast at Kämp Kansallissali, address: Aleksanterinkatu 44 A, 2nd floor, Helsinki, on Friday, 4 May 2012 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 4 May 2012 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION

Cramo will publish two more Interim Reports in 2012

The January–June Interim Report will be published on Wednesday, 8 August 2012.
The January–September Interim Report will be published on Wednesday, 31 October 2012.

FURTHER INFORMATION

Vesa Koivula
President and CEO, tel. +358 10 661 10, +358 40 510 5710

Martti Ala-Härkönen
CFO, tel. +358 10 661 10, +358 40 737 6633

DISTRIBUTION
NASDAQ OMX Helsinki Ltd
Principal media
www.cramo.com

INTERIM REPORT Q1/2012
CRAMO PLC

Q1

POWERING YOUR BUSINESS

CRAMO PLC
KALLIOSOLANTIE 2
FI-01740 VANTAA, FINLAND
BUSINESS ID 0196435-4
WWW.CRAMO.COM