Q2

INTERIM REPORT Q2/2010
CRAMO PLC

POWERING YOUR BUSINESS

CRAMO



CRAMO'S INTERIM REPORT FOR 1 JANUARY–30 JUNE 2010

SIGNS OF A MARKET TURN AT THE END OF THE PERIOD

- Consolidated sales EUR 215.4 (216.2) million, change -0.4 %
- EBITA EUR 5.3 (6.3) million, change -16.7%. EBITA margin 2.4% (2.9%)
- Earnings per share: undiluted EUR -0.41 (-0.37) and diluted EUR -0.40 (-0.37)
- Cash flow after investments EUR 18.1 (7.7) million
- Gearing 111.7 (121.5) %
- Many of Cramo's market areas saw a positive turn at the end of the second quarter
- The Group sees a gradual market improvement, however, uncertainty remains.
- Gearing to go down based on steady positive cash flow. EBITA margin to improve compared with 2009.

KEY FIGURES AND RATIOS (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Income statement					
Sales	113,964	109,319	215,363	216,185	446,676
EBITDA	24,840	26,547	47,427	49,851	105,955
Operating profit (EBITA) before amortisation and impairment of intangible assets resulting from acquisitions	3,766	4,838	5,269	6,322	17,286
Operating profit / loss (EBIT)	2,077	3,138	1,963	2,961	-11,467
Profit / loss before tax (EBT)	-4,176	-2,509	-10,750	-8,759	-34,202
Profit / loss for the period	-4,953	-4,639	-12,353	-11,375	-39,858
Share related information					
Earnings per share (EPS), EUR	-0.16	-0.15	-0.41	-0.37	-1.30
Earnings per share (EPS), diluted, EUR	-0.16	-0.15	-0.40	-0.37	-1.28
Shareholders' equity per share, EUR			9.62	9.91	9.50
Other information					
Return on investment, % 1)			-1.3 %	5.8 %	-1.2 %
Return on equity, % 1)			-11.8 %	3.9 %	-12.1 %
Equity ratio, %			38.0 %	36.4 %	37.4 %
Gearing, %			111.7 %	121.5 %	113.4 %
Net interest-bearing liabilities			382,188	428,651	383,682
Gross capital expenditure (incl. acquisitions)			20,172	19,557	31,931
% sales			9.4 %	9.0 %	7.1 %
Cash flow after investments			18,092	7,687	65,403
Average number of personnel (FTE)			2,033	2,495	2,356
Number of personnel at end of period (FTE)			2,084	2,402	2,018

1) Rolling 12-months

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–JUNE 2010

Cramo Group's consolidated sales were EUR 215.4 (216.2) million in January–June 2010, showing a decrease of 0.4 per cent. Sales for April–June were EUR 114.0 (109.3) million. Sales increased in Sweden and Norway in the first half of the year, but decreased in other segments.

EBITA for January–June was EUR 5.3 (6.3) million, or 2.4 (2.9) per cent of sales. EBITDA was EUR 47.4 (49.9) million, or 22.0 (23.1) per cent of sales. EBITA for April–June was EUR 3.8 (4.8) million, or 3.3 (4.4) per cent of sales. Compared to last year, the second quarter saw EUR 2.9 million higher fleet repair and maintenance costs and transportation cost related to fleet transfers.

Segment-specific EBITA for January–June was positive in Finland and Sweden. In Norway, EBITA was slightly negative. Profitability continued to be unsatisfactory in Denmark and Central and Eastern Europe. The reorganisation of operations was brought to completion in Denmark and the Baltic countries in the second quarter.

After an unusually weak start of the year, several of Cramo's market areas saw a positive turn at the end of the second quarter. This is expected to increase sales and improve profitability in the second half of the year.

Cash flow after investments was strongly positive, EUR 18.1 (7.7) million in January-June. Gearing decreased to 111.7 (121.5) per cent and equity ratio improved to 38.0 (36.4) per cent.

SHORT-TERM OUTLOOK: MARKETS ARE RECOVERING

The construction and equipment rental service markets are expected to recover gradually in Cramo's market areas in 2010. According to market forecasts, construction activity will begin to increase in 2010 in Finland, Sweden and possibly also in Russia. In Poland, growth is expected to continue. The construction markets in Norway, Denmark, the Czech Republic and the Baltic countries are expected to decline further. The outlook for the Baltic countries has nevertheless improved.

After a weak winter and spring, the rental market saw a positive turn at the end of the second quarter. Demand is expected to improve and the Group's profits will grow during the second half of the year. In addition, the implemented cost-saving measures will improve profitability.

Cramo made three long-term agreements in the second quarter, related to which customers outsourced their construction machine fleet to Cramo. Fleet outsourcings are expected to continue, i e, arrangements where Cramo takes over construction companies' machine fleet while simultaneously signing a long-term rental agreement.

The Group's gross capital expenditure, excluding acquisitions and business combinations, will be approximately EUR 40–50 million in 2010. The level of investments has been increased in the modular space business and in Sweden. With regard to fleet management activities, Cramo will continue to focus on optimising equipment utilisation between different market areas.

The Group has modified its guidance. The new guidance is: "The Group sees a gradual market improvement, however, uncertainty remains. Gearing to go down based on steady positive cash flow. EBITA margin to improve compared with 2009."

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

CEO'S COMMENT

"A turn has occurred in the market as expected. Although it is not yet visible in the Group's profit, I expect the second half of the year to improve compared with the first half of the year and the second half of 2009. The most recent construction market forecasts as well as messages from our customers have been positive. Residential construction in particular has picked up in several markets.

Construction activity in Finland is expected to pick up already in 2010. In residential construction the level of building permits in the first half of the year showed a substantial increase year-on-year. However, commercial and office construction as well as industrial construction continues on a low level. In Sweden, the growth in residential construction is also expected to exceed earlier forecasts, while commercial and office construction will develop slightly more slowly than previously estimated. Total construction growth in Sweden is expected to exceed the growth levels in Finland both during this year and next. In Russia, construction activity is also starting to recover, in particular in residential construction.

We expect gradually improving price levels along with market recovery.

In line with targets, our cash flow was strong during the first half of the year and the balance sheet improved. As the outlook improves, we are again investigating growth opportunities based on acquisitions.

We will arrange a Capital Markets Day for analysts, investors and media on 1 September 2010," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

Cramo is a service company specialising in equipment rental services, as well as the rental and sale of modular space. Its equipment rental services comprise construction machinery and equipment rentals and rental-related services. These rental-related services include construction site and installation services. As one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe, Cramo Plc operates in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia.

Cramo Group's sales decreased by 0.4 per cent in January–June 2010 to EUR 215.4 (216.2) million. Sales increased in Sweden and Norway, but decreased in other segments. In local currencies, the change in sales was -7.6 per cent.

EBITA for January–June was EUR 5.3 (6.3) million, or 2.4 (2.9) per cent of sales. EBITDA was EUR 47.4 (49.9) million, or 22.0 (23.1) per cent of sales.

EBITA for January–June was positive in Finland and Sweden.

Sales for April–June were EUR 114.0 (109.3) million. Compared with the corresponding period the previous year, sales were up 4.2 per cent. In local currencies, sales decreased by -3.5 per cent. Compared with the previous year, euro-based sales increased in Finland, Sweden and Central and Eastern Europe.

EBITA for April–June was EUR 3.8 (4.8) million, or 3.3 (4.4) per cent of sales. EBITDA was EUR 24.8 (26.5) million, or 21.8 (24.3) per cent of sales.

EBITA for April–June was positive in Finland and Sweden. Profitability continued to be unsatisfactory in Denmark and Central and Eastern Europe, the result of which for the second quarter still includes reorganisation expenses.

The Group's reorganisation expenses for January-June totalled EUR 1.4 (3.0) million and credit losses and credit loss provisions EUR 2.8 (2.5) million. The result also includes impairment losses on fleet totalling EUR 1.0 million.

Expenses associated with options totalled EUR 1.2 (1.0) million.

EBIT for January–June was EUR 2.0 (3.0) million, or 0.9 (1.4) per cent of sales. Profit before taxes was EUR -10.8 (-8.8) million and profit for the period EUR -12.4 (-11.4) million.

Earnings per share were EUR -0.41 (-0,37). Diluted earnings per share were EUR -0.40 (-0,37).

Return on investment (rolling 12-months) was -1.3 (5.8) per cent and return on equity (rolling 12-months) -11.8 (3.9) per cent.

CAPITAL EXPENDITURE, DEPRECIATION AND IMPAIRMENT

Gross capital expenditure for the period was EUR 20.2 (19.6) million, of which EUR 4.1 million relates to acquisitions and business combinations. The investment level was increased from the first quarter as planned. Instead of significant new investments in equipment, the Group will continue to focus on optimising the use of equipment on a Group-wide basis.

Reported depreciation and impairment on equipment and intangible assets were EUR 42.4 (43.5) million. This includes write-downs of EUR 1.0 (0.0) million of the Group's property, plant and equipment and on assets available for sale.

Amortisation and impairment on intangible assets resulting from acquisitions totalled EUR 3.3 (3,4) million. At the end of the period, goodwill totalled EUR 143.4 (149.5) million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 11.2 (21.4) million from operating activities in January–June. The second-quarter cash flow from operating activities was EUR 10.7 (14.2) million. Cash flow from investing activities in January–June was EUR 6.9 (-13.7) million. The review period saw an above-normal level of used equipment and modular space sales. Cash flow from financing activities was EUR -25.1 (14.0) million. At the end of the period, cash and cash equivalents amounted to EUR 11.9 (29.6) million, with the net change amounting to EUR -7.0 (21.7) million.

The Group's cash flow after investments was EUR 18.1 (7.1) million in January-June.

At the end of the period, the Group's balance sheet included EUR 2.8 (7.1) million of assets available for sale.

At the end of the period Cramo Group's gross interest-bearing liabilities were EUR 394.1 (458.2) million.

Of the variable-rate loans, EUR 148.0 (148.2) were hedged by way of interest rate swaps. Hedge accounting is applied to EUR 101.7 (122.7) million of these interest rate hedges. On 30 June 2010, Cramo Group had unused committed credit limits (excluding leasing limits) of EUR 123.8 (97.8) million, of which non-current limits represented EUR 95.0 (74.0) million and current limits 28.8 (23.8) million.

On 30 June 2010, Cramo Group's net interest-bearing liabilities totalled EUR 382.2 (428.7) million. Gearing continued to decrease as planned, amounting to 111.7 (121.5) per cent at the end of the period.

Property, plant and equipment amounted to EUR 508.2 (550.0) million on the balance sheet total. The balance sheet total on 30 June 2010 was EUR 906.6 (978.5) million and the equity ratio was 38.0 (36.4) per cent.

During the period under review, the euro weakened against most of Cramo's other operating currencies. This had a positive effect on the Group's comprehensive income for the period and on equity.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 36.5 (56.5) million on 30 June 2010. The off-balance sheet interest liability associated with the hybrid loan was EUR 1.0 (1.0) million at the end of the period.

GROUP STRUCTURE

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

At the end of the period under review, equipment rental services were provided through a network of 283 (290) depots.

BUSINESS DEVELOPMENT

Cramo's main objectives in 2010 are a positive cash flow, improvement of profitability and a decreasing gearing. The aim is also to further strengthen the Group's competitiveness; as the market outlook improves, Cramo will also investigate the opportunities for growth based on acquisitions. The Group will announce its strategy for 2010–2013 and its new financial targets during the Capital Markets Day on 1 September 2010.

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

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

HUMAN RESOURCES AND CHANGES IN MANAGEMENT

During the period under review, Group staff averaged 2,033 (2,495). In addition, the Group employed 62 (34) persons as hired work force. At the end of the period, Group staff numbered 2,084 (2,402). 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, 577 (673) employees; Sweden, 705 (736); Norway, 180 (191); Denmark, 115 (128) and Central and Eastern Europe, 506 (673) employees.

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

Mr Per Lundquist (43), M.Sc. (Eng.) was appointed CIO and member of the Cramo Group Management team in May. Mr Lundquist succeeds Ms Eva Harström, who will leave the company to pursue her career outside the Cramo Group. Mr Lundquist joins Cramo from Toyota Industries where he currently holds the position of CIO at Toyota Material Handling Europe. Mr Lundquist will take up his role at Cramo on 16 August 2010.

PERFORMANCE BY BUSINESS SEGMENT

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

Finland

Finland (EUR 1,000)	4-6/10	4-6/09	Change %	1-6/10	1-6/09	Change %	1-12/09
Sales	22,694	22,580	0.5 %	41,751	45,852	-8.9 %	92,067
EBITA	2,546	1,829	39.2 %	3,096	2,761	12.1 %	10,704
EBITA-%	11.2 %	8.1 %		7.4 %	6.0 %		11.6 %
No of employees (FTE)				557	647	-13.9 %	472
No of depots				57	58	-1.7 %	57

Cramo is one of the two largest players in the equipment rental market in Finland. There are also many small and specialised competitors in Finland. The number of depots at the end of the period under review was 57 (58).

The Finnish operations reported sales of EUR 41.8 (45.9) million for January–June, for a decrease of 8.9 per cent. EBITA totalled EUR 3.1 (2.8) million, or 7.4 (6.0) per cent of sales.

Sales for April–June were EUR 22.7 (22.6) million. Sales showed an upturn of 0.5 per cent in the second quarter. EBITA was EUR 2.5 (1.8) million. The growth in sales was also visible as improved profit.

Market recovery was particularly visible as a large number of housing starts. The increase in renovation projects in the first half of the year has also clearly exceeded typical seasonal variation. While civil engineering is picking up thanks to government measures to stimulate economic recovery, commercial and office construction starts remain at a low level. The profitability of modular space remained good.

Cramo Finland Oy signed two outsourcing agreements with the Lemminkäinen construction group in the second quarter. According to the contract signed in April, Lemminkäinen Talo Oy Itä- ja Pohjois-Suomi will rent all of the construction machinery and equipment as well as any site huts it requires in eastern Finland from Cramo during the next five years. At the same time, Cramo purchased the entire construction machine fleet of Savocon, a company that merged with Lemminkäinen's subsidiary on 1 May 2010.

In June, according to the contract signed with Lemminkäinen Talo Oy Keski- ja Lounais-Suomi, the company's construction machine fleet and depots in Turku and Tampere were sold to Cramo, after which the company rents all of the construction machinery and equipment it requires in the region from Cramo in the future. Both contracts are made for five years.

Construction activity is picking up in Finland. According to the forecast published by Euroconstruct in June, construction will show an upturn with a growth rate of approximately one per cent in Finland in 2010. Residential construction is expected to pick up significantly compared with the previous year, while commercial and office construction will decrease further. Civil engineering is expected to remain at the level of 2009.

Sweden

Sweden (EUR 1,000)	4-6/10	4-6/09	Change %	1-6/10	1-6/09	Change %	1-12/09
Sales	60,602	52,952	14.4 %	112,498	103,006	9.2 %	215,675
EBITA	8,835	9,810	-9.9 %	14,254	17,113	-16.7 %	36,026
EBITA-%	14.6 %	18.5 %		12.7 %	16.6 %		16.7 %
No of employees (FTE)				668	696	-4.0 %	657
No of depots				116	111	4.5 %	116

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

The Swedish operations reported sales of EUR 112.5 (103.0) million for January–June, up 9.2 per cent. In local currencies, the change in sales was -1.6 per cent. EBITA was EUR 14.3 (17.1) million, or 12.7 (16.6) per cent of sales. Profit was weakened by unexpectedly high repair and maintenance costs occurring in the first half of the year, as well as intra-group transfers of equipment.

Sales for April–June were EUR 60.6 (53.0) million. Sales growth continued in the second quarter. EBITA was EUR 8.8 (9.8) million.

Construction and the demand for equipment rental services picked up markedly in the second quarter, and the positive development is expected to continue. Growth is strong in the Stockholm area and in southern Sweden.

During the period, Cramo signed an outsourcing agreement with the construction company Frijo AB, opening a new depot in Stockholm at the same time.

The Swedish Construction Federation (Sveriges Byggindustrier) estimated in June 2010 that construction will grow by three per cent in 2010. Civil engineering will account for a significant share of the growth; the growth estimate for the sector is eight per cent. Residential construction is expected to increase by four per cent, while commercial and office construction are expected to decline by three per cent. In June, Euroconstruct estimated that the Swedish construction market will show an upturn with a growth rate of two per cent in 2010.

Norway

Norway (EUR 1,000)	4-6/10	4-6/09	Change %	1-6/10	1-6/09	Change %	1-12/09
Sales	15,332	15,742	-2.6 %	32,429	31,493	3.0 %	63,427
EBITA	-303	1,079	*)	-406	2,271	*)	3,995
EBITA-%	-2.0 %	6.9 %		-1.3 %	7.2 %		6.3 %
No of employees (FTE)				180	191	-5.8 %	178
No of depots				28	27	3.7 %	27

*) Change over 100%

Cramo estimates that in terms of market position, it is the second largest service provider in the sector in Norway. At the end of the period under review, Cramo had 28 (27) depots in Norway.

The Norwegian operations reported sales of EUR 32.4 (31.5) million for January–June, up 3.0 per cent. In the local currency, the change in sales was -7.2 per cent. EBITA was EUR -0.4 (2.3) million, or -1.3 (7.2) per cent of sales. In Norway, price competition was intense in the first half of the year, which is also reflected in Cramo's profit. Price levels are expected to improve before the year-end. The result includes credit losses and credit loss provisions of EUR 0.4 (0.1) million

Sales for April–June were EUR 15.3 (15.7) million, EBITA was EUR -0.3 (1.1) million.

While the market situation in the first half of the year was weaker than anticipated, construction activity is expected to pick up in the second half of the year.

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

In June, Euroconstruct estimated that construction will decrease by about four per cent in Norway in 2010. In residential construction, growth will be achieved in both new construction and renovation projects, but a clear decline is predicted in commercial and office construction. Civil engineering will decrease as the government reduces its measures to stimulate economic recovery.

Denmark

Denmark (EUR 1,000)	4-6/10	4-6/09	Change %	1-6/10	1-6/09	Change %	1-12/09
Sales	6,728	8,750	-23.1 %	12,468	17,281	-27.9 %	36,303
EBITA	-1,268	-1,154	9.9 %	-4,491	-2,900	54.9 %	-8,860
EBITA-%	-18.8 %	-13.2 %		-36.0 %	-16.8 %		-24.4 %
No of employees (FTE)				115	128	-10.2 %	115
No of depots				17	17	0.0 %	17

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

The Danish operations reported sales of EUR 12.5 (17.3) million for January–June, for a decrease of 27.9 per cent. EBITA was EUR -4.5 (-2.9) million, or -36.0 (-16.8) per cent of sales. The result for the period includes reorganisation expenses of EUR 0.5 (1.4) million and credit losses and credit loss provisions of EUR 0.7 (0.4) million. In addition, an impairment loss of EUR 0.4 million was recognized in the fleet.

Sales for April–June were EUR 6.7 (8.8) million, EBITA was EUR -1.3 (-1.2) million. The result continued to be unsatisfactory in the second-quarter and included also one-off expenses.

Construction volumes were low in Denmark during the first half of the year, and tough price competition continued. Cramo nevertheless succeeded in slightly increasing its utilisation rates in the second quarter. Cramo expects the market situation in Denmark to develop towards the better during the second half of the year.

Improving profitability will be Cramo's key objective in Denmark in 2010. The implemented measures to adjust personnel and the organisation are expected to improve the profit in the second half of the year. Cramo renewed the management of its Danish organisation during the period under review.

According to the forecast published by Euroconstruct in June, the Danish construction market will decline by some three per cent in the current year, while the November 2009 forecast anticipated a growth of three per cent for 2010.

Central and Eastern Europe

Central and Eastern Europe (EUR 1,000)	4-6/10	4-6/09	Change %	1-6/10	1-6/09	Change %	1-12/09
Sales	10,698	10,445	2.4 %	19,712	20,808	-5.3 %	44,119
EBITA	-4,047	-4,517	-10.4 %	-8,886	-9,432	-5.8 %	-17,631
EBITA-%	-37.8 %	-43.2 %		-45.1 %	-45.3 %		-40.0 %
No of employees (FTE)				506	673	-24.8 %	533
No of depots				65	77	-15.6 %	67

Cramo Group's equipment rental business sales in Central and Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. At the end of the period, the number of depots was 65 (77).

Rental business sales in Central and Eastern Europe amounted to EUR 19.7 (20.8) million in January–June, for a decrease of 5.3 per cent. In local currencies, the change in sales was -11.2 per cent. EBITA was EUR -8.9 (-9.4) million, or 45.1 (45.3) per cent of sales. The result for the period includes reorganisation expenses of EUR 0.7 (0.6) million and credit losses and credit loss provisions of EUR 1.0 (1.3) million.

Sales for April–June were EUR 10.7 (10.4) million. Sales showed an upturn of 2.4 per cent. EBITA was EUR -4.1 (-4.5) million. The result continued to be unsatisfactory and included one-off expenses. The reorganisation measures in the Baltic counties were brought to completion in the second quarter.

Cramo succeeded growing its sales in Russia and Poland. Residential sales showed an upturn in St. Petersburg and Moscow in the first half of the year, which is expected to increase residential construction volumes during 2010. While no significant new projects have yet been started in other sectors of construction, projects stopped due to the economic downturn were taken up in the first half of the year. In Poland, construction activity increased more slowly than expected in the first half of the year, and price competition has been tough. Demand for rental services has been maintained by significant civil engineering projects, but residential, commercial and office construction continued to be low.

In the Baltic countries, particularly in Estonia, demand weakened less than expected in the first half of the year, and the first signs of construction picking up are visible also in these markets. More than half of the depots in the joint Latvian and Lithuanian depot network now operate as entrepreneur-managed depots, which increases the flexibility of operations.

The market situation continues to be challenging in the Czech Republic and Slovakia.

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

According to the estimate published by Euroconstruct in June 2010, construction will decrease in Estonia by 13 per cent in 2010, by 17 per cent in Latvia and by 18 per cent in Lithuania. In Russia, an upswing in construction is considered possible already in 2010. Residential construction accounts for a significant share of the Russian construction market, and government measures in the field of social residential construction are a major factor. In Poland, the expected level of growth in construction continues to be about 10 per cent. In the Czech Republic, construction is expected to decrease by some seven per cent in the current year, while the Slovakian construction market is expected to see an upturn of some five per cent.

SHARES AND SHARE CAPITAL

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

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

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

Based on the 2006A option scheme, Cramo has issued a total of 1,000,000 stock options. At the end of the period under review, 306,000 of these options were held by a wholly-owned subsidiary of Cramo Plc. These options will not be used for share subscription. Each stock option outstanding entitles its holder to subscribe for one new share in the company. The share subscription period is 1 October 2009 to 31 January 2011. The planned schedule for listing the shares subscribed for under the 2006A option scheme on the NASDAQ OMX Helsinki is as follows:

- Share subscription by 30 September 2010 – listing on 12 October 2010
- Share subscription by 31 December 2010 – listing on 14 January 2011
- Share subscription by 31 January 2011 – listing on 11 February 2011

On 30 June 2010, Cramo Group's key personnel held a total of 694,000 stock options 2006A, 771,000 stock options 2006B, 894,500 stock options 2006C and 912,000 stock options 2009.

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

CHANGES IN SHAREHOLDINGS

Cramo Plc received the following notifications pursuant to Chapter 2, section 9 of the Securities Markets Act:

The total holding of Suomi Mutual Life Assurance Company of Cramo Plc shares and voting rights increased above one twentieth (1/20) on 19 May 2010. At this time the company’s share of voting rights and share capital was 5.06 per cent and it held a total of 1,552,069 shares.

The total holding of Suomi Mutual Life Assurance Company of Cramo Plc shares and voting rights fell below one twentieth (1/20) on 26 May 2010. At this time the company’s share of voting rights and share capital was 4.93 per cent and it held a total of 1,510,176 shares.

ANNUAL GENERAL MEETING AND CONSTITUTIVE MEETING OF THE BOARD OF DIRECTORS

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

The Annual General Meeting resolved that the Chairman of the Board of Directors shall be paid EUR 60,000 per year, the Deputy Chairman of the Board of Directors EUR 40,000 per year, and the other members of the Board of Directors EUR 30,000 per year. As a rule, 40 percent of the annual remuneration will be paid in Cramo shares purchased on the market on behalf of the Board members. In addition, Board members will be paid an attendance fee of EUR 1,000 for attendance at each committee meeting.

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

The Annual General Meeting authorised the Board of Directors repurchase or accept as pledge a maximum of 3,066,000 of the Company's own shares. Only the unrestricted equity of the Company can be used to repurchase own shares. The Board of Directors decides how own shares will be repurchased and/or accepted as pledge.

The Annual General Meeting authorised the Board of Directors to decide on the transfer of the Company's own shares so that a maximum of 3,066,000 shares can be transferred, and they may be transferred in one or several tranches. The Board of Directors decides on other terms for the transfer of the Company's own shares.

The Annual General Meeting authorised the Board of Directors to decide on share issue and option rights and other special rights entitling to shares as follows: Under the authorisation a maximum of 6,132,000 new shares of the Company can be issued. The shares or special rights entitling to shares can be issued in one or more tranches. The Board of Directors may resolve upon issuing new shares to the Company itself. The Board of Directors will also resolve on all terms for the share issue and granting of the special rights entitling to shares.

The Annual General Meeting decided to issue stock options to the key personnel of Cramo Group as part of the incentive and commitment program for the key personnel. The maximum total number of the stock options issued is 1,000,000 and they will be issued gratuitously. The share subscription price for stock options will be based on the prevailing market price of the Cramo Plc share on the NASDAQ OMX Helsinki Ltd in October 2010. The share subscription period for stock options will be 1 October 2013 to 31 December 2014. A share ownership program, in which the key employees are obliged to acquire the Company’s shares with a proportion of the income gained from the stock options, is incorporated to the stock options 2010. The Board of Directors will

decide on the distribution of stock options during the last quarter of 2010.

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

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

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

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 the 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 increases the impairment risks to the balance sheet values resulting from acquisitions. Greater attention has been paid to the Group's risk management in the changed operating environment.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events 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 statement for 2009.

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

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

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2010	30 Jun 2009	31 Dec 2009
ASSETS			
Non-current assets			
Tangible assets	508,210	549,946	522,191
Goodwill	143,368	149,478	137,339
Other intangible assets	91,002	96,052	90,843
Deferred tax assets	15,106	19,094	19,137
Available-for-sale financial investments	343	339	340
Derivative financial instruments	0	458	238
Trade and other receivables	2,986	2,930	4,990
Total non-current assets	**761,016**	**818,296**	**775,079**
Current assets			
Inventories	13,166	14,397	11,591
Trade and other receivables	105,059	95,806	99,526
Income tax receivables	12,481	10,882	6,599
Derivative financial instruments	218	2,486	898
Cash and cash equivalents	11,885	29,583	18,520
Total current assets	**142,808**	**153,154**	**137,134**
Assets available for sale	2,795	7,094	6,148
TOTAL ASSETS	**906,618**	**978,545**	**918,360**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Share premium fund	186,925	186,910	186,910
Fair value reserve	117	117	117
Hedging fund	-2,773	-2,208	-2,296
Translation differences	-3,079	-17,301	-12,431
Retained earnings	85,859	110,235	91,117
Equity attributable to shareholders of the parent company	**291,885**	**302,589**	**288,252**
Non-controlling interest	503	503	503
Hybrid capital	49,630	49,630	49,630
Total equity	**342,018**	**352,722**	**338,385**
Non-current liabilities			
Interest-bearing liabilities	331,915	391,190	351,606
Derivative financial instruments	5,456	3,910	3,809
Deferred tax liabilities	73,409	76,694	79,036
Provisions	0	91	0
Other non-current liabilities	1,261	2,912	6,816
Total non-current liabilities	**412,040**	**474,797**	**441,267**
Current liabilities			
Interest-bearing liabilities	62,158	67,044	50,596
Derivative financial instruments	896	526	680
Trade and other payables	84,650	73,251	82,855
Income tax liabilities	4,856	10,205	4,576
Total current liabilities	**152,560**	**151,026**	**138,707**
Total liabilities	**564,600**	**625,822**	**579,975**
TOTAL EQUITY AND LIABILITIES	**906,618**	**978,545**	**918,360**

CONSOLIDATED INCOME STATEMENT 1 Jan 2010 - 31 Jun 2010 (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Sales	**113,964**	**109,319**	**215,363**	**216,185**	**446,676**
Other operating income	1,808	1,041	9,424	2,093	7,262
Change in inventories of finished goods and work in progress	446	-620	719	-516	-1,486
Production for own use	764	2,558	764	5,209	9,148
Materials and services	-39,382	-33,878	-76,164	-69,347	-150,882
Employee benefit expense	-25,847	-27,073	-49,632	-53,731	-103,062
Other operating expenses	-26,912	-24,800	-53,046	-50,042	-101,700
Depreciation and impairment on tangible assets and assets available for sale	-21,074	-21,710	-42,159	-43,528	-88,669
EBITA	**3,766**	**4,838**	**5,269**	**6,322**	**17,286**
% of sales	**3.3 %**	**4.4 %**	**2.4 %**	**2.9 %**	**3.9 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-1,689	-1,700	-3,306	-3,361	-28,754
Operating profit / loss (EBIT)	**2,077**	**3,138**	**1,963**	**2,961**	**-11,467**
% of sales	**1.8 %**	**2.9 %**	**0.9 %**	**1.4 %**	**-2.6 %**
Finance costs (net)	-6,252	-5,647	-12,713	-11,720	-22,734
Profit / loss before taxes	**-4,176**	**-2,509**	**-10,750**	**-8,759**	**-34,202**
% of sales	**-3.7 %**	**-2.3 %**	**-5.0 %**	**-4.1 %**	**-7.7 %**
Income taxes	-777	-2,130	-1,603	-2,617	-5,657
Profit / loss for the period	**-4,953**	**-4,639**	**-12,353**	**-11,375**	**-39,858**
% of sales	**-4.3 %**	**-4.2 %**	**-5.7 %**	**-5.3 %**	**-8.9 %**
Attributable to:					
Equity holder of parent	-4,939	-4,638	-12,322	-11,374	-39,831
Non-controlling interest	-15	-1	-31	-1	-27
Profit / loss attributable to equity holders' of parent					
Earnings per share, undiluted, EUR	-0.16	-0.15	-0.41	-0.37	-1.30
Earnings per share, diluted, EUR	-0.16	-0.15	-0.40	-0.37	-1.28

COMPREHENSIVE INCOME STATEMENT 1 Jan 2010 - 31 Jun 2010 (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Profit / loss for the period	**-4,953**	**-4,639**	**-12,353**	**-11,375**	**-39,858**
Other comprehensive income					
-Change in hedging fund, net of tax	80	481	-477	-835	-923
-Change in translation differences, net of tax	4,374	3,470	19,678	1,465	15,915
Total other comprehensive income	4,454	3,951	19,201	630	14,992
Comprehensive income for the period	**-499**	**-688**	**6,848**	**-10,745**	**-24,866**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to equity holders of the parent company	Non-controlling interest	Hybrid capital	Total equity
At 1 Jan 2009	**24,835**	**186,910**	**117**	**107,614**	**319,476**			**319,476**
Total comprehensive income				-10,745	**-10,745**			**-10,745**
Dividend distribution				-6,132	**-6,132**			**-6,132**
Share-based payments				991	**991**			**991**
Non-controlling interest				-1,001	**-1,001**	503		**-498**
Hybrid capital							49,630	**49,630**
At 30 Jun 2009	**24,835**	**186,910**	**117**	**90,727**	**302,589**	**503**	**49,630**	**352,722**
At 1 Jan 2010	**24,835**	**186,910**	**117**	**76,390**	**288,252**	**503**	**49,630**	**338,385**
Total comprehensive income				6,848	**6,848**			**6,848**
Dividend distribution								
Share-based payments				1,225	**1,225**			**1,225**
Hybrid capital				-4,440	**-4,440**			**-4,440**
Changes within equity		16		-16				
At 30 Jun 2010	**24,835**	**186,926**	**117**	**80,007**	**291,885**	**503**	**49,630**	**342,018**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2010 - 31 Jun 2010 (EUR 1,000)	1-6/10	1-6/09	1-12/09
Net cash flow from operating activities	**11,226**	**21,393**	**76,565**
Net cash flow from investing activities	**6,866**	**-13,706**	**-11,162**
Cash flow from financing activities			
Change in interest-bearing receivables	68	97	94
Change in finance lease liabilities	-19,425	-7,924	-25,806
Change in interest-bearing liabilities	275	-21,066	-69,209
Hybrid capital	-6,000	49,500	49,500
Acquisition of own shares		-500	-2,480
Related party investments			503
Dividends paid		-6,132	-6,132
Net cash flow from financing activities	**-25,081**	**13,975**	**-53,530**
Change in cash and cash equivalents	**-6,989**	**21,662**	**11,873**
Cash and cash equivalents at period start	18,520	8,123	8,123
Translation differences	354	-202	-1,476
Cash and cash equivalents at period end	**11,885**	**29,583**	**18,520**

COMMITMENTS AND CONTINGENT LIABILITIES	30 Jun 2010	30 Jun 2009	31 Dec 2009
On own behalf			
Mortgages on company assets	83,317	83,317	83,317
Pledges	177,487	169,424	169,424
Pledges, finance lease	152,301	175,697	156,018
Interest on hybrid capital	1,019	1,019	4,044
Investment commitments	7,059	2,189	93
Commitments to office and depot rents	83,361	85,068	83,401
Operational lease payments	36,511	56,535	40,226
Other commitments	1,163	425	355

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Jun 2010	30 Jun 2009	31 Dec 2009
Fair value			
Interest rate swaps	-5,547	-3,710	-3,622
Currency forwards	-588	2,218	263
Nominal value			
Interest rate swaps	148,020	148,234	144,178
Currency forwards	108,345	116,668	129,588

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Jun 2010	30 Jun 2009	31 Dec 2009
Value of outstanding orders for modular space	92,880	97,494	102,773
Value of orders for modular space rental	82,706	94,722	101,285
Value of orders for sale of modular space	10,173	2,772	1,488

SHARE RELATED KEY FIGURES	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Earnings per share (EPS), EUR 1)	-0.16	-0.15	-0.41	-0.37	-1.30
Earnings per share (EPS), diluted, EUR 2)	-0.16	-0.15	-0.40	-0.37	-1.28
Shareholders' equity per share, EUR 3)			9.62	9.91	9.50
Number of shares, end of period			30,660,189	30,660,189	30,660,189
Number of shares, issue-adjusted, average 4)			30,343,901	30,649,420	30,522,534
Number of shares, issue-adjusted, end of period 4)			30,343,901	30,520,964	30,343,901
Number of shares, diluted by share options, average			30,926,615	30,899,770	31,121,644

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

INFORMATION PRESENTED BY BUSINESS SEGMENT

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

Sales by segment (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Finland	22 694	22 580	41 751	45 852	92 067
Sweden	60 602	52 952	112 498	103 006	215 675
Norway	15 332	15 742	32 429	31 493	63 427
Denmark	6 728	8 750	12 468	17 281	36 303
Central and Eastern Europe	10 698	10 445	19 712	20 808	44 119
Inter-segment sales	-2 092	-1 150	-3 495	-2 255	-4 915
Group sales	**113 964**	**109 319**	**215 363**	**216 185**	**446 676**

EBITA by segment (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Finland	2 546	1 829	3 096	2 761	10 704
% of sales	*11,2 %*	*8,1 %*	*7,4 %*	*6,0 %*	*11,6 %*
Sweden	8 835	9 810	14 254	17 113	36 026
% of sales	*14,6 %*	*18,5 %*	*12,7 %*	*16,6 %*	*16,7 %*
Norway	-303	1 079	-406	2 271	3 995
% of sales	*-2,0 %*	*6,9 %*	*-1,3 %*	*7,2 %*	*6,3 %*
Denmark	-1 268	-1 154	-4 491	-2 900	-8 860
% of sales	*-18,8 %*	*-13,2 %*	*-36,0 %*	*-16,8 %*	*-24,4 %*
Central and Eastern Europe	-4 047	-4 517	-8 886	-9 432	-17 631
% of sales	*-37,8 %*	*-43,2 %*	*-45,1 %*	*-45,3 %*	*-40,0 %*
Non-allocated capital gains and other income			5 746		1 031
Non-allocated Group activities	-1 931	-2 157	-4 004	-3 528	-8 013
Eliminations	-66	-52	-39	38	34
Group EBITA	**3 766**	**4 838**	**5 269**	**6 322**	**17 286**
% of sales	***3,3 %***	***4,4 %***	***2,4 %***	***2,9 %***	***3,9 %***

Depreciation by segment (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Finland	-3 682	-4 157	-7 416	-8 294	-16 678
Sweden	-7 877	-7 581	-15 564	-15 127	-30 573
Norway	-2 470	-2 277	-4 929	-4 629	-9 391
Denmark	-1 507	-1 765	-3 307	-3 676	-8 071
Central and Eastern Europe	-5 538	-5 901	-10 926	-11 732	-23 843
Non-allocated items and eliminations	0	-30	-15	-71	-111
Total	**-21 074**	**-21 710**	**-42 159**	**-43 528**	**-88 669**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Group EBITA	3 766	4 838	5 269	6 322	17 286
Amortisation and impairment on intangible assets resulting from acquisitions	-1 689	-1 700	-3 306	-3 361	-28 754
Net finance items	-6 252	-5 647	-12 713	-11 720	-22 734
Earnings before taxes	**-4 176**	**-2 509**	**-10 750**	**-8 759**	**-34 202**

Capital expenditure by segment (EUR 1,000)	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Finland	5 454	2 956	5 772	5 548	10 406
Sweden	10 051	614	11 733	4 293	8 874
Norway	462	1 586	1 265	5 783	7 782
Denmark	0	195	11	210	288
Central and Eastern Europe	518	753	698	2 102	2 589
Non-allocated items and eliminations	215	947	692	1 622	1 992
Total	**16 700**	**7 050**	**20 172**	**19 557**	**31 931**

Assets by segment (EUR 1,000)	30 Jun 2010	30 Jun 2009	31 Dec 2009
Finland	138 706	159 577	151 593
Sweden	423 853	385 950	398 148
Norway	92 464	91 920	94 512
Denmark	50 980	70 779	58 882
Central and Eastern Europe	151 309	199 121	161 294
Non-allocated items and eliminations	49 305	71 198	53 931
Total	**906 618**	**978 545**	**918 360**

Liabilities by segment (EUR 1,000)	30 Jun 2010	30 Jun 2009	31 Dec 2009
Finland	32 390	35 433	44 291
Sweden	151 459	147 140	148 230
Norway	31 219	34 353	37 019
Denmark	12 774	17 284	15 679
Central and Eastern Europe	47 585	61 733	54 047
Non-allocated items and eliminations	289 173	329 879	280 708
Total	**564 600**	**625 822**	**579 975**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	4-6/10	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Finland	22 694	19 056	22 381	23 834	22 580	23 272
Sweden	60 602	51 895	57 373	55 296	52 952	50 054
Norway	15 332	17 097	16 319	15 615	15 742	15 751
Denmark	6 728	5 740	9 275	9 747	8 750	8 531
Central and Eastern Europe	10 698	9 014	11 332	11 979	10 445	10 363
Inter-segment sales	-2 092	-1 403	-1 278	-1 382	-1 150	-1 105
Group sales	**113 964**	**101 400**	**115 402**	**115 089**	**109 319**	**106 866**

EBITA by segment (EUR 1,000)	4-6/10	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Finland	2 546	550	3 652	4 291	1 829	932
% of sales	*11,2 %*	*2,9 %*	*16,3 %*	*18,0 %*	*8,1 %*	*4,0 %*
Sweden	8 835	5 418	7 830	11 084	9 810	7 303
% of sales	*14,6 %*	*10,4 %*	*13,6 %*	*20,0 %*	*18,5 %*	*14,6 %*
Norway	-303	-103	871	853	1 079	1 191
% of sales	*-2,0 %*	*-0,6 %*	*5,3 %*	*5,5 %*	*6,9 %*	*7,6 %*
Denmark	-1 268	-3 224	-4 389	-1 571	-1 154	-1 746
% of sales	*-18,8 %*	*-56,2 %*	*-47,3 %*	*-16,1 %*	*-13,2 %*	*-20,5 %*
Central and Eastern Europe	-4 047	-4 839	-5 192	-3 008	-4 517	-4 915
% of sales	*-37,8 %*	*-53,7 %*	*-45,8 %*	*-25,1 %*	*-43,2 %*	*-47,4 %*
Non-allocated capital gains and other income	0	5 746	1 031	0	0	0
Non-allocated Group activities	-1 931	-2 073	-2 433	-2 052	-2 157	-1 370
Eliminations	-66	27	17	-21	-52	90
Group EBITA	**3 766**	**1 503**	**1 387**	**9 577**	**4 838**	**1 485**
% of sales	***3,3 %***	***1,5 %***	***1,2 %***	***8,3 %***	***4,4 %***	***1,4 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 30 Jun 2010	SHARES	%
1	Hartwall Capital Oy Ab	4 993 619	16,29
2	K. Hartwall Invest Oy	2 432 000	7,93
3	Rakennusmestarien Säätiö (Construction engineers' fund)	1 862 620	6,08
4	Mariatorp Oy	1 250 000	4,08
5	Suomi Mutual Life Assurance Company	1 122 676	3,66
6	Sijoitus-Wipunen Oy	750 000	2,45
7	Odin Finland	659 542	2,15
8	Nordea Nordenfund	490 283	1,60
9	Ilmarinen Mutual Pension Insurance Company	352 256	1,15
10	Fondita Nordic Micro Cap	325 000	1,06
	Ten largest owners, total	**14 237 996**	**46,44**
	Nominee registered and non-Finnish holders	5 300 762	17,29
	Others	11 121 431	36,27
	Total	**30 660 189**	**100,00**

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

This report includes certain forward-looking statements based on the management's expectations at the time they are made. These involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions.

Vantaa 28 July 2010
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 in Hotel Kämp (Akseli Gallen-Kallela cabinet), address Pohjoisesplanadi 29, Helsinki, on 29 July 2010 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 as of 29 July 2010 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2010

Cramo will publish one more Interim Report in 2010. The January–September Interim Report will be published on Friday, 29 October 2010.

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 Q2 2010
CRAMO PLC

Q2

POWERING YOUR BUSINESS

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

CRAMO