Q2

INTERIM REPORT Q2/2011
CRAMO PLC

POWERING YOUR BUSINESS

CRAMO

CRAMO'S INTERIM REPORT 1 JANUARY–30 JUNE 2011

STRONG SALES GROWTH, BETTER PROFITABILITY, INCREASING MARKET UNCERTAINTY

Q2/2011 highlights:

- Sales EUR 161.1 (114.0) million, up 41.4%
- EBITA EUR 14.3 (3.8) million and EBITA margin 8.9% (3.3%)
- Earnings per share EUR 0.09 (-0.15)
- Rights offering in April, EUR 97.4 million raised in new equity after expenses
- Acquisition of Tidermans in Sweden and Stavdal in Norway in June

H1/2011 highlights:

- Sales EUR 305.4 (215.4) million, up 41.8% of which organic growth 27.6%
- EBITA EUR 16.8 (5.3) million and EBITA margin 5.5% (2.4%)
- Earnings per share EUR -0.07 (-0.37)
- Cash flow after investments EUR -98.3 (18.1) million
- Gearing 91.8% (111.7%)

New guidance:

- In spite of the increased market uncertainty, the Group's sales in 2011 are expected to grow both organically and as a consequence of acquisitions. The Group's EBITA margin will improve compared with 2010.

KEY FIGURES AND RATIOS (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Income statement					
Sales	161,135	113,964	305,352	215,363	492,103
EBITDA	38,186	24,840	63,532	47,427	117,623
Operating profit (EBITA) before amortisation and impairment of intangible assets resulting from acquisitions	14,334	3,766	16,789	5,269	34,478
Operating profit / loss (EBIT)	11,733	2,077	11,496	1,963	27,389
Profit / loss before tax (EBT)	5,849	-4,176	1,887	-10,750	4,804
Profit / loss for the period	3,422	-4,953	-2,541	-12,353	-2,203
Share related information					
Earnings per share (EPS), EUR 2)	0.09	-0.15	-0.07	-0.37	-0.06
Earnings per share (EPS), diluted, EUR 2)	0.08	-0.14	-0.07	-0.36	-0.06
Shareholders' equity per share, EUR			10.17	9.62	10.52
Other information					
Return on investment, % 1)			4.6 %	-1.3 %	3.7 %
Return on equity, % 1)			1.9 %	-11.8 %	-0.6 %
Equity ratio, %			41.7 %	38.0 %	38.7 %
Gearing, %			91.8 %	111.7 %	103.4 %
Net interest-bearing liabilities			429,631	382,188	382,032
Gross capital expenditure (incl. acquisitions)			188,412	20,172	86,219
of which related to acq. and business combin.			117,240	4,128	33,821
Cash flow after investments			-98,325	18,092	27,393
Average number of personnel (FTE)			2,465	2,033	2,083
Number of personnel at end of period (FTE)			2,686	2,084	2,131

1) Rolling 12 month

2) Due to the rights issue completed in April 2011, the earnings per share (EPS) figures for the previous periods have been adjusted by multiplying the number of shares used in the calculations by the following adjustment factor: fair value per share before exercise of rights divided by the theoretical ex-rights value per share

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–JUNE 2011

Cramo Group's consolidated sales continued to grow strongly. Sales grew by 41.8 per cent in January–June to EUR 305.4 (215.4) million. In local currencies, sales growth was 35.7 per cent. Organic growth was 27.6 per cent. Growth was achieved in all markets. Sales grew by 41.4 per cent in April–June to EUR 161.1 (114.0) million. In local currencies, sales increased by 46.4 per cent in the second quarter.

Profitability continued to improve in the second quarter as expected. EBITA for January–June improved on the previous year to EUR 16.8 (5.3) million, representing 5.5 (2.4) per cent of sales. EBITDA was EUR 63.5 (47.4) million, or 20.8 (22.0) per cent of sales. EBITA for April–June was EUR 14.3 (3.8) million, or 8.9 (3.3) per cent of sales.

EBITA excluding non-recurring items was EUR 18.8 (-0.5) million, or 6.2 (-0.2) per cent of sales. EBITDA excluding non-recurring items was EUR 65.6 (41.7) million, or 21.5 (19.4) per cent of sales. In the first quarter of 2011, non-recurring items include expenses of EUR 2.1 million relating to the acquisition of Theisen Group, while non-recurring items in the first quarter of 2010 included a net capital gain of EUR 5.7 million.

Profitability improved in all business segments except Norway. In Finland and Sweden, the result was good, and Central Europe (Theisen Group) saw an upturn, swinging into profit during the period. In Norway, demand for rental services increased more slowly than expected, in addition to which unprofitable projects were recognised in the second quarter. However, the performance of the Norwegian operations improved towards the end of the period. In Denmark and Eastern Europe the result was negative but showed a clear improvement compared to the previous year.

The Group's cash flow after investments was EUR -98.3 (18.1) million. Gross capital expenditure was EUR 188.4 (20.2) million, of which acquisitions accounted for EUR 117.2 (2.6) million. In the second quarter, Cramo acquired 100 per cent of the shares in Tidermans, a Swedish rental operator in the Gothenburg region, and Stavdal, a Norwegian rental company operating in the Oslo region. In the first quarter, Cramo acquired the rental operator Theisen Group, having operations in Germany, Austria, Switzerland and Hungary. All acquisitions are of strategic importance to Cramo.

At the end of the period, the Group's gearing was 91.8 (111.7) per cent. In April, Cramo carried out a rights offering, which yielded EUR 97.4 million in new equity after expenses.

POSITIVE MARKET OUTLOOK FOR 2011, OVERSHADOWED BY RECENT RAPIDLY INCREASING UNCERTAINTY

The construction and equipment rental service markets are expected to grow stronger in almost all of Cramo's market areas in 2011. According to the forecast published by the construction market research organisation Euroconstruct in June, construction activity will grow by some 4-6 per cent throughout the Nordic region. In Lithuania and Russia, market growth is predicted at 5-7 per cent and in Germany, at just under two per cent. Growth rates in the double figures are forecasted for Poland and Estonia. In Latvia, the market will remain unchanged. In Hungary, the Czech Republic and Slovakia, construction is expected to decline.

However, most recent economic development indicates increased uncertainty, and therefore the forecasts above have to be interpreted with considerable caution.

Cramo's experience shows that changes in the equipment rental market follow changes in construction activity with some delay. Cramo anticipates stronger growth in the demand for rental services compared to that in construction. Increased interest in equipment rental as an alternative to owning will contribute to the growth of the rental market. Recent history shows that arrangements where companies outsource their equipment fleet to a rental service company are becoming increasingly attractive.

The recent debt crisis in certain eurozone countries has increased the uncertainty of near-term future economic development in Europe. This has also increased the risk levels associated with Cramo's business operations.

GUIDANCE ON GROUP OUTLOOK

The Group has modified its guidance. The new guidance is: "In spite of the increased market uncertainty, the Group's sales in 2011 are expected to grow both organically and as a consequence of acquisitions. The Group's EBITA margin will improve compared with 2010."

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

CEO'S COMMENT

"The second quarter of 2011 developed in line with our expectations. The demand for rental services and the price levels continued to develop favourably.

Construction activity continued to increase and profitability improved in Finland and Sweden, our largest market areas. New housing starts are at a good level in Finland and in Sweden, and the outlook for office and commercial construction is improving.

I am particularly pleased with the improved performance of our Central European business segment, which was formed in connection with the acquisition of Theisen Group. In Germany and Austria, business developed according to our expectations. It seems that the acquisition occurred at the right time.

Cramo's Danish and Eastern European operations continued to improve their performance, and our objective is to achieve a positive result in the second half of the year. I also expect to see the Norwegian operations to turn back into profit.

The rights offering carried out in April attracted interest from a wide range of investors. A stronger balance sheet provides us with a solid foundation for successful trading also in a less favourable business environment. The debt crisis in certain EU countries and the increased risk level will be taken into account in our business planning," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

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

Cramo Group's consolidated sales were EUR 305.4 (215.4) million in the period 1 January–30 June 2011, showing an increase of 41.8 per cent. In local currencies, sales growth was 35.7 per cent. Sales increased in all business segments. Growth was particularly strong in Finland, Sweden and Eastern Europe. Operations in Central Europe, which comprise Theisen Group, have been reported as a new business segment since 1 February 2011.

Sales grew by 41.4 per cent in April–June to EUR 161.1 (114.0) million. In local currencies, sales increased by 46.4 per cent in the second quarter.

Profitability continued to improve in the second quarter as expected. EBITA for January–June improved from the previous year, amounting to EUR 16.8 (5.3) million and representing 5.5 (2.4) per cent of sales. EBITDA was EUR 63.5 (47.4) million, or 20.8 (22.0) per cent of sales. EBITA for April–June was EUR 14.3 (3.8) million, or 8.9 (3.3) per cent of sales.

EBITA excluding non-recurring items was EUR 18.8 (-0.5) million, or 6.2 (-0.2) per cent of sales. In the first quarter of 2011, non-recurring items included expenses of EUR 2.1 million relating to the acquisition of Theisen Group, while non-recurring items in the first quarter of 2010 included a net capital gain of EUR 5.7 million.

Profitability improved in all business segments except Norway. In Finland and Sweden, the result was good, and Central Europe saw a clear upturn, swinging into profit during the period. In Norway, the demand for rental services increased more slowly than expected, in addition to which unprofitable projects were recognised in the second quarter. However, the performance of the Norwegian operations improved towards the end of the period. In Denmark and Eastern Europe the result was negative but showed a clear improvement on the previous year.

The Group's credit losses and credit loss provisions in January–June were EUR 1.9 (2.8) million. The result also includes impairment losses on the fleet totalling EUR 0.2 (1.0) million.

Expenses associated with options totalled EUR 1.4 (1.2) million.

Consolidated operating profit (EBIT) was EUR 11.5 (2.0) million, or 3.8 (0.9) per cent of sales. Profit before taxes was EUR 1.9 (-10.8) million and profit for the period EUR -2.5 (-12.4) million. Net finance costs were EUR -9.6 (-12.7) million.

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

Earnings per share were EUR -0.07 (-0.37). Diluted earnings per share were EUR -0.07 (-0.36). Second-quarter earnings per share were EUR 0.09 (-0.15).

Return on investment (rolling 12 months) was 4.6 (-1.3) per cent and return on equity (rolling 12 months) 1.9 (-11.8) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for the period was EUR 188.4 (20.2) million, of which EUR 117.2 (4.1) million relates to acquisitions and business combinations. Company and business acquisitions consist of the acquisition of Theisen Group as well as of Tidermans and Stavdal.

Reported depreciation and impairment on property, plant and equipment and software were EUR 46.7 (42.2) million.

Depreciation and amortisation on intangible assets resulting from acquisitions were EUR 5.3 (3.3) million. At the end of the period, goodwill totalled EUR 171.4 (143.4) million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 32.4 (11.2) million from operating activities in January–June. Cash flow from investing activities was EUR -130.7 (6.9) million and cash flow from financing activities was EUR 93.2 (-25.1) million.

The Group's cash flow after investments was EUR -98.3 (18.1) million.

At the end of the period, the Group's balance sheet included EUR 6.3 (2.8) million of assets available for sale.

After consolidating the Theisen Group the Group has recognised a pension liability from Germany (EUR 1.5 million on 30 June 2011) which is presented in provisions in the balance sheet.

At the end of the period, Cramo Group's gross interest-bearing liabilities totalled EUR 446.7 (394.1) million.

Of the variable-rate loans, EUR 181.6 (148.0) million were hedged by way of interest rate swaps on 30 June 2011. Hedge accounting is applied to EUR 145.2 (101.7) million of these interest rate hedges. On 30 June 2011, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) of EUR 124.7 (123.8) million, of which non-current facilities represented EUR 104.0 (95.0) million and current facilities EUR 20.7 (28.8) million.

On 30 June 2011, Cramo Group's net interest-bearing liabilities totalled EUR 429.6 (382.2) million. Gearing increased in the first quarter, particularly as a result of the Theisen acquisition, but then decreased due to the rights offering carried out in the second quarter.

At the end of the period, gearing was 91.8 (111.7) per cent.

Property, plant and equipment amounted to EUR 603.7 (508.2) million of the balance sheet total. The balance sheet total on 30 June 2011 was EUR 1,133.3 (906.6) million and the equity ratio was 41.7 (38.0) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 53.3 (36.5) million on 30 June 2011. Off-balance sheet liabilities for office and depot rents totalled EUR 111.7 (83.4) million. At the end of the period, the hybrid bond-related off-balance sheet interest liability was EUR 1.0 (1.0) million.

GROUP STRUCTURE

At the end of the period under review, Cramo Group consisted of the parent company Cramo Plc, which provides group-level services, and as operating companies, its wholly-owned subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Russia, Germany, Austria, Switzerland and Hungary. Cramo Plc also owns a financing company in Belgium, 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 under review, equipment rental services were provided through a network of 398 (283) depots, of which 75 (76) were entrepreneur-managed.

BUSINESS DEVELOPMENT AND STRATEGIC TARGETS

In January, Cramo acquired 100 per cent of the share capital of the German rental group Theisen Baumaschinen AG, and Theisen Group was consolidated into Cramo Group on 1 February 2011.

Some 90 per cent of Theisen Group's sales are generated in Germany. The Group also has operations in Austria, Switzerland and Hungary. The integration of Theisen into Cramo Group has progressed as planned. Cramo expects the acquisition to be earnings-neutral for Cramo Group in 2011 and earnings-accretive thereafter.

In June, Cramo reinforced its regional market position with the acquisition of 100 per cent of the shares in Tidermans, a Swedish rental operator in the Gothenburg region, and Stavdal, a Norwegian rental company

operating in the Oslo region. Both companies are consolidated into the Group as of 30 June, 2011.

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

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.

HUMAN RESOURCES

During the period under review, Group staff averaged 2,465 (2,033). In addition, the Group employed some 128 (62) persons as temporary staff. At the end of the period, Group staff numbered 2,686 (2,084). Group staff at the end of the period includes the personnel of Tidermans (63 employees) and Stavdal (25 employees).

The geographical distribution of personnel at the end of the period was as follows: Finland, 704 (577) employees; Sweden, 797 (705); Norway, 218 (180); Denmark, 123 (115); Central Europe, 279; and Eastern Europe, 565 (506).

CHANGES IN MANAGEMENT

Mr Dirk Schlitzkus (47), Attorney, was appointed Senior Vice President, Central Europe, and member of the Cramo Group management team on 9 May 2011. At the same time he also assumed the position of Managing Director of Theisen Baumaschinen AG. Mr Schlitzkus reports to Mr Vesa Koivula, President and CEO of Cramo Group. Mr Schlitzkus joined Theisen in 1994 as a consultant lawyer and has held several executive positions in the company since 1998.

PERFORMANCE BY BUSINESS SEGMENT

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

Finland generated 19.2 (19.1) per cent of the total consolidated sales for January–June 2011, Sweden 45.3 (51.4) per cent, Norway 12.1 (14.8) per cent, Denmark 4.5 (5.7) per cent, Central Europe 9.9 per cent and Eastern Europe 9.0 (9.0) 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)	4-6/11	4-6/10	Change %	1-6/11	1-6/10	Change %	1-12/10
Sales	31,271	22,694	37.8 %	59,461	41,751	42.4 %	99,583
EBITA	4,248	2,546	66.9 %	6,424	3,096	107.5 %	12,466
EBITA-%	13.6 %	11.2 %		10.8 %	7.4 %		12.5 %
No of employees (FTE)				682	557	22.4 %	570
No of depots				55	57	-3.5 %	58

The growth in construction which started in the second half in 2010 continued.

The Finnish operations reported sales of EUR 59.5 (41.8) million for January–June, for an increase of 42.4 per cent. EBITA totalled EUR 6.4 (3.1) million, or 10.8 (7.4) per cent of sales.

Sales for April–June were EUR 31.3 (22.7) million, up 37.8 per cent. EBITA for April–June was EUR 4.2 (2.5) million, or 13.6 (11.2) per cent of sales.

Sales increased as a result of the strong recovery in the markets, particularly in the residential construction segment, and the significant outsourcing agreements signed at the end of 2010. In industrial construction, demand is the highest in the energy and mining sectors. Demand for modular space remains steady.

Fleet utilisation rates were at a good level, and Cramo increased its fleet investments. The Group's new reporting system was introduced during the review period for the purpose of steering depot operations.

According to the estimate published by Euroconstruct in June, construction will increase in Finland by four per cent in 2011. Both residential construction and commercial and office construction will increase markedly, while civil engineering will decrease as the government reduces its measures to stimulate economic recovery. According to the forecast published by the Confederation of Finnish Construction Industries RT in April 2011, construction activity will increase by five per cent in Finland in 2011.

Cramo is the second largest player in the equipment rental market in Finland. The number of depots at the end of the period under review was 55 (57). 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)	4-6/11	4-6/10	Change %	1-6/11	1-6/10	Change %	1-12/10
Sales	72,488	60,602	19.6 %	140,589	112,498	25.0 %	251,857
EBITA	13,566	8,835	53.5 %	22,911	14,254	60.7 %	41,186
EBITA-%	18.7 %	14.6 %		16.3 %	12.7 %		16.4 %
No of employees (FTE)				757	668	13.3 %	665
No of depots				124	116	6.9 %	119

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

The Swedish operations reported sales of EUR 140.6 (112.5) million for January–June, for an increase of 25.0 per cent. In the local currency, sales growth was 14.1 per cent. The growth in sales was boosted by a strong increase in construction activity and by industrial investments. Sales for April–June were EUR 72.5 (60.6) million, up 19.6 per cent. In the local currency, the second-quarter growth in sales was 11.6 per cent.

Profitability continued to develop favourably. EBITA for January–June was EUR 22.9 (14.3) million, representing 16.3 (12.7) per cent of sales. EBITA for April-June amounted to EUR 13.6 (8.8) million, representing 18.7 (14.6) per cent of sales. Fleet utilisation rates were at a good level and Cramo continued its fleet investments.

In June, Cramo announced it had acquired all the shares in Tidermans Hyrmaskiner AB and Tidermans Hyrmec AB (“Tidermans”). In 2010, the combined sales of the companies were approximately EUR 14.2 million, and they have a total of 63 employees. Tidermans is the leading rental operator in western Sweden with four depots in Gothenburg, Sweden’s second largest city, and one depot in Falkenberg. Over the six-plus decades it has functioned as a rental services operator, Tidermans has achieved a strong market position among construction sector companies in western Sweden. As a consequence of the acquisition Cramo becomes a clear market leader in the rental business in the Göteborg region.

The full-year forecast, published by Euroconstruct in June, for construction growth in Sweden is five per cent. The Swedish Construction Federation (Sveriges Byggindustrier) changed its forecast for construction growth from seven to eight per cent in June. In residential construction, the predicted rate of growth is up to 14 per cent. Commercial and office construction are also expected to grow strongly.

Cramo is the clear market leader in the Swedish equipment rental business. At the end of the period, Cramo had 124 (116) depots in Sweden. Cramo's strategic targets in Sweden for 2010–2013 are efficiency and profitability improvement in particular, as well as achieving the “best in town” position in all areas.

Norway

Norway (EUR 1,000)	4-6/11	4-6/10	Change %	1-6/11	1-6/10	Change %	1-12/10
Sales	17,378	15,332	13.3 %	37,582	32,429	15.9 %	69,120
EBITA	-1,150	-303	-279.6 %	-735	-406	-81.1 %	303
EBITA-%	-6.6 %	-2.0 %		-2.0 %	-1.3 %		0.4 %
No of employees (FTE)				218	180	21.1 %	189
No of depots				34	28	21.4 %	29

The rate of recovery in the construction sector in Norway has been below industry expectations; however, an upswing in construction activity is expected in 2011.

The Norwegian operations reported sales of EUR 37.6 (32.4) million for January–June, for an increase of 15.9 per cent. In the local currency, the change in sales was 13.3 per cent. Sales in the second quarter amounted to EUR 17.4 (15.3) million, showing an increase of 13.3 per cent. In the local currency, the second-quarter growth in sales was 12.3 per cent.

EBITA for January–June amounted to EUR -0.7 (-0.4) million, representing -2.0 (-1.3) per cent of sales. EBITA for the second quarter amounted to EUR -1.2 (-0.3) million, representing -6.6 (-2.0) per cent of sales. Unprofitable

projects were recognised in the second quarter. Measures aimed at improving the profitability of the Norwegian operations continued, which included the reorganisation of operations. While the second-quarter result was a disappointment for Cramo, the result of the Norwegian operations improved by the end of the period.

In June, Cramo announced the acquisition of all the shares in Stavdal Utleiesenter AS. The company has a head office in Oslo and a total of 25 employees. In 2010, Stavdal's sales were approximately EUR 7.3 million, with growth expected in 2011. The acquisition is in line with Cramo's strategy to be best in town in selected areas. Stavdal's business concept fits well into Cramo's existing business and depot network in Norway, and through the acquisition Cramo strengthens its position among small and medium-sized construction operators.

According to the estimate published by Euroconstruct in June, construction will increase in Norway by almost six per cent in 2011. The strongest rates of growth are predicted for residential construction. Civil engineering activity is also expected to increase markedly, while commercial and office construction will decrease further.

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 34 (28) 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)	4-6/11	4-6/10	Change %	1-6/11	1-6/10	Change %	1-12/10
Sales	7,750	6,728	15.2 %	14,007	12,468	12.3 %	29,493
EBITA	-646	-1,268	49.0 %	-2,281	-4,491	49.2 %	-5,328
EBITA-%	-8.3 %	-18.8 %		-16.3 %	-36.0 %		-18.1 %
No of employees (FTE)				123	115	7.0 %	120
No of depots				18	17	5.9 %	17

In Denmark, construction declined more than expected in 2010. The industry's expectations for 2011 are cautiously positive.

The slower than expected rate of recovery in construction also affected Cramo's sales and profit. The Danish operations reported sales of EUR 14.0 (12.5) million for January–June, for an increase of 12.3 per cent. Sales in the second quarter amounted to EUR 7.8 (6.7) million, showing an increase of 15.2 per cent. After the harsh winter, sales developed positively in the spring.

EBITA for January–June amounted to EUR -2.3 (-4.5) million, representing -16.3 (-36.0) per cent of sales. EBITA for April–June was EUR -0.6 (-1.3) million.

Cramo's key target for Denmark in 2011 is to convert the result into profit. The first-half year result improvement was particularly attributable to improved fleet utilisation rates. In Denmark, too, a balance has been achieved between the demand for and the supply of rental equipment after the downturn, which offers opportunities for improving the profitability of the business. Profitability is expected to improve further during the year.

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

Cramo estimates that in terms of market position, it is the second largest service provider in the sector in Denmark. At the end of the period under review, Cramo had 18 (17) depots in Denmark.

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

Central Europe

Central Europe (EUR 1,000)	4-6/11	4-6/10	Change %	1-6/11	1-6/10	Change %	1-12/10
Sales	19,945			30,556			
EBITA	1,640			451			
EBITA-%	8.2 %			1.5 %			
No of employees (FTE)				279			
No of depots				95			

Cramo Group's equipment rental business sales in Central Europe come from the German, Swiss, Austrian, and Hungarian markets. The business segment was formed when Theisen Group, which was acquired in January 2011, was consolidated into Cramo Group on 1 February 2011.

The integration of Theisen Group progressed as planned in all areas. In May, Mr Dirk Schlitzkus (47), Attorney, was appointed Senior Vice President, Central Europe, and member of the Cramo Group management team. He was also appointed Managing Director of Theisen Baumaschinen AG.

In Central Europe, the market situation in equipment rental improved from the previous year in all of Cramo's markets. The German economy in particular developed more strongly than expected in the first half of the year, which is also reflected in the demand for equipment rental services. Demand has also developed positively in Austria. 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. After the winter season, the second-quarter result developed positively.

The Central European operations reported sales of EUR 30.6 million for February–June, of which EUR 19.9 million were generated in the second quarter. EBITA for February–June was EUR 0.5 million, or 1.5 per cent of sales. EBITA for April–June was EUR 1.6 million, or 8.2 per cent of sales. Fleet investments continued as planned.

According the estimate published by Euroconstruct in June, construction will increase in Germany by 1.7 per cent in 2011. In Switzerland and Austria, the markets are expected to remain unchanged or to grow slightly. In Hungary, construction is expected to decrease by three per cent.

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

Eastern Europe

Eastern Europe (EUR 1,000)	4-6/11	4-6/10	Change %	1-6/11	1-6/10	Change %	1-12/10
Sales	14,999	10,698	40.2 %	27,868	19,712	41.4 %	49,886
EBITA	-1,524	-4,047	62.4 %	-3,741	-8,886	57.9 %	-11,464
EBITA-%	-10.2 %	-37.8 %		-13.4 %	-45.1 %		-23.0 %
No of employees (FTE)				565	506	11.6 %	532
No of depots				72	65	10.8 %	65

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

The growth in construction which started in the second half of 2010 continued in most Eastern European markets. The strongest rates of growth are seen in Estonia and Poland as well as in the Moscow region in Russia. In the Baltic States, construction activity has picked up in Estonia and Lithuania in particular, thanks to residential construction and energy sector investments.

Cramo's Eastern European operations reported sales of EUR 27.9 (19.7) million for January–June, for an increase of 41.4 per cent. In local currencies, the change in sales was 40.6 per cent. Sales for April–June were EUR 15.0 (10.7) million, showing an increase of 40.2 per cent.

EBITA for January–June amounted to EUR -3.7 (-8.9) million, representing -13.4 (-45.1) per cent of sales. EBITA for the second quarter was EUR -1.5 (-4.0) million, or -10.2 (-37.8) per cent of sales.

Cramo's sales increased year-on-year in all markets. Profitability also developed favourably in all market areas, although a positive result was not yet achieved. Sales growth and adjustments concluded in earlier years improved profitability.

According to the forecast published by Euroconstruct in June, construction activity is expected to increase by up to 18 per cent in Estonia, by seven per cent in Lithuania and by five per cent in Russia. In Latvia, the size of the market will remain at the same level as in the previous year. In Poland, civil engineering is expected to drive construction growth, which is predicted at almost 13 per cent. In the Czech Republic and in Slovakia, the markets are expected to decline by 1-2 per cent.

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

During the period, new depots were opened in St. Petersburg and Tula in Russia as well as in Estonia, Poland and the Czech Republic. At the end of the period, the number of depots in Eastern Europe was 72 (65).

SHARES AND SHARE CAPITAL

On 30 June 1011, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09 and the number of shares was 41,439,086. Cramo Plc holds 316,288 of these shares through its subsidiary Cramo Management Oy. During the period, the number of Cramo Plc shares increased by 9,489,877 new shares due to a rights offering.

Based on the authorisation given by the Annual General Meeting on 24 March 2011, the Board of Directors of Cramo Plc decided to offer up to 9,489,877 new shares for subscription with pre-emptive rights to existing shareholders. The subscription price was EUR 10.50 per share, and the subscription right was three new shares for every ten shares held on 29 March 2011. The share subscription period was 1 to 15 April 2011. On 18 April 2011, Cramo announced that the subscription percentage of the shares offered for subscription was approximately 175 per cent. Of the total shares offered, approximately 97.2 per cent were subscribed for with subscription rights and the remainder without subscription rights.

Cramo announced the final outcome of the rights offering on 21 April 2011. As the offered shares were subscribed for in full in the rights offering, the underwriting commitments were not utilised. The shares were registered with the Finnish Trade Register on 26 April 2011.

Cramo's net proceeds from the rights offering amounted to approximately EUR 97.4 million, which will be used to support the company's growth strategy and to strengthen its balance sheet.

As a result of subscriptions made under the stock option rights 2006A, the number of shares increased by 694,000 new shares in the first quarter. The share subscription period for these stock options ended on 31 January 2011. In the first quarter, the number of shares also increased by 374,532 new shares issued to Arrex Beteiligungs-GmbH, a shareholder of Theisen Baumaschinen AG, in a directed issue, and by a further 220,488 new shares due to a share swap in which Cramo acquired all of the shares in Cramo Management Oy from the Cramo Executive Committee.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 30 June 2011, Cramo Group's key personnel held a total of 737,000 stock options 2006B, 880,500 stock options 2006C, 891,000 stock options 2009 and 998,000 stock options 2010.

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

The Annual General Meeting held on 24 March 2011 decided that a maximum of 1,000,000 stock options be issued to the key personnel. The stock options will be issued gratuitously, and they will entitle their owners to subscribe for a maximum of 1,000,000 new shares in the company or existing shares held by the company in total. The share subscription price will be based on the prevailing market price of the Cramo Plc share on NASDAQ OMX Helsinki Ltd. in October 2011. The subscription period for the shares will be 1 October 2014 – 31 December 2015.

CHANGES IN SHAREHOLDINGS

Based on the underwriting agreement signed on 24 March 2011 relating to the offering of Cramo Plc and the flagging notifications received by the company, Cramo Plc announced on 25 March 2011 that it had received notifications from Pohjola Bank plc and the business unit of Handelsbanken Capital Markets, Svenska Handelsbanken AB (publ) concerning potential changes in the ownership interest in case the underwriting for the offering were to be fully realised. On 26 April 2011, Cramo Plc received, in accordance with Chapter 2, section 10 of the Finnish Securities Markets Act, a notification from Pohjola Bank plc and the business unit of Handelsbanken Capital Markets, Svenska Handelsbanken AB (publ), according to which no shares had been subscribed for by either party on the basis of the underwriting agreement.

On 27 April 2011, Cramo Plc received a notification according to which the combined share of the following companies and private individuals of Cramo Plc's shares and voting rights had on 26 April 2011 fallen below one-quarter (1/4): Hartwall Capital Oy (6,491,702 shares, or 15.67 per cent of shares and votes), K. Hartwall Invest Oy (2,732,000 shares, or 6.59 per cent of shares and votes) and Kusinkapital Ab, Gustav Tallqvist, Pinewood Invest OÜ, Christel Hartwall, Pallas Capital Oy, Fyrklöver-Invest Oy Ab, Antonia Hartwall, Emma Hartwall, Axel Hartwall,

Gulle Therman, Josefina Tallqvist, Victor Hartwall, Peter Therman and Mats Therman. At the time of the announcement, the combined holding of the parties listed above was 10,001,681 shares or 24.14 per cent of Cramo Plc's shares and votes.

VALID BOARD AUTHORISATIONS

The Annual General Meeting held on 24 March 2011 authorised the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares. The company's own shares can only be acquired at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. They can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The authorisation is effective until the close of the next Annual General Meeting of Shareholders, or no later than 24 September 2012.

The Annual General Meeting authorised the Board of Directors to decide on a share issue which includes the right to decide on the transfer of the company's own shares, as well as on the granting of option rights and other special rights entitling to shares as referred to in Chapter 10 of the Finnish Limited Liability Companies Act. The shares issued will be new shares in the company or shares held by the company. Under the authorisation, a maximum of 12,000,000 shares may be issued. 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 significant financial reason for the company to do so. The authorisation is effective five years from the date of the decision of the Annual General Meeting.

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, the availability of competent management and recruitment-related risks, tax risks and other business risks.

As a result of the economic downturn in the last few years, 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 eurozone countries has increased the uncertainty of near-term future economic development in Europe, which has increased the risk levels associated also with Cramo's business operations.

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

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

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2011	30 Jun 2010	31 Dec 2010
ASSETS			
Non-current assets			
Tangible assets	603,656	508,210	526,326
Goodwill	171,386	143,368	147,998
Other intangible assets	128,106	91,002	102,001
Deferred tax assets	16,602	15,106	14,301
Available-for-sale financial investments	362	343	347
Derivative financial instruments	2,650		1,053
Trade and other receivables	3,733	2,986	3,613
Total non-current assets	**926,496**	**761,016**	**795,638**
Current assets			
Inventories	17,988	13,166	13,803
Trade and other receivables	157,685	105,059	125,333
Income tax receivables	7,424	12,481	5,114
Derivative financial instruments	246	218	825
Cash and cash equivalents	17,104	11,885	22,313
Total current assets	**200,447**	**142,808**	**167,388**
Assets available for sale	6,327	2,795	2,671
TOTAL ASSETS	**1,133,269**	**906,618**	**965,697**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Other reserves	300,722	186,925	188,797
Fair value reserve	117	117	117
Hedging fund	538	-2,773	-1,197
Translation differences	329	-3,079	3,426
Retained earnings	91,751	85,859	103,309
Equity attributable to shareholders of the parent company	**418,293**	**291,885**	**319,287**
Non-controlling interest		503	503
Hybrid capital	49,630	49,630	49,630
Total equity	**467,923**	**342,018**	**369,420**
Non-current liabilities			
Interest-bearing liabilities	367,985	331,915	346,776
Derivative financial instruments	467	5,456	2,543
Deferred tax liabilities	88,548	73,409	78,348
Provisions	1,541		
Other non-current liabilities	5,615	1,261	4,207
Total non-current liabilities	**464,156**	**412,040**	**431,875**
Current liabilities			
Interest-bearing liabilities	78,750	62,158	57,569
Derivative financial instruments	842	896	1,853
Trade and other payables	117,519	84,650	100,984
Income tax liabilities	4,078	4,856	3,997
Total current liabilities	**201,190**	**152,560**	**164,403**
Total liabilities	**665,346**	**564,600**	**596,277**
TOTAL EQUITY AND LIABILITIES	**1,133,269**	**906,618**	**965,697**

CONSOLIDATED INCOME STATEMENT 1 Jan 2011 - 31 Jun 2011 (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Sales	**161,135**	**113,964**	**305,352**	**215,363**	**492,103**
Other operating income	2,496	1,808	3,790	9,424	15,110
Change in inventories of finished goods and work in progress	-479	446	101	719	1,015
Production for own use	2,486	764	3,282	764	4,694
Materials and services	-57,780	-39,382	-112,056	-76,164	-183,479
Employee benefit expense	-33,351	-25,847	-63,935	-49,632	-101,939
Other operating expenses	-36,320	-26,912	-73,002	-53,046	-109,880
Depreciation and impairment on tangible assets and assets available for sale	-23,853	-21,074	-46,743	-42,159	-83,145
EBITA	**14,334**	**3,766**	**16,789**	**5,269**	**34,478**
% of sales	**8.9 %**	**3.3 %**	**5.5 %**	**2.4 %**	**7.0 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-2,601	-1,689	-5,292	-3,306	-7,089
Operating profit / loss (EBIT)	**11,733**	**2,077**	**11,496**	**1,963**	**27,389**
% of sales	**7.3 %**	**1.8 %**	**3.8 %**	**0.9 %**	**5.6 %**
Finance costs (net)	-5,885	-6,252	-9,609	-12,713	-22,586
Profit / loss before taxes	**5,849**	**-4,176**	**1,887**	**-10,750**	**4,804**
% of sales	**3.6 %**	**-3.7 %**	**0.6 %**	**-5.0 %**	**1.0 %**
Income taxes	-2,427	-777	-4,428	-1,603	-7,007
Profit / loss for the period	**3,422**	**-4,953**	**-2,541**	**-12,353**	**-2,203**
% of sales	**2.1 %**	**-4.3 %**	**-0.8 %**	**-5.7 %**	**-0.4 %**
Attributable to:					
Equity holder of parent	3,422	-4,938	-2,541	-12,322	-2,142
Non-controlling interest		-15		-31	-61
Profit / loss attributable to equity holders' of parent					
Earnings per share, undiluted, EUR	0.09	-0.15	-0.07	-0.37	-0.06
Earnings per share, diluted, EUR	0.09	-0.14	-0.07	-0.36	-0.06

COMPREHENSIVE INCOME STATEMENT 1 Jan 2011 - 31 Jun 2011 (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Profit / loss for the period	**3,422**	**-4,953**	**-2,541**	**-12,353**	**-2,203**
Other comprenhesive income					
-Change in hedging fund, net of tax	200	80	1,735	-477	1,099
-Change in exchange rate differences, net of tax	-5,813	4,374	-4,807	19,678	33,956
Total other comprehensive income	-5,613	4,454	-3,072	19,201	35,055
Comprehensive income for the period	**-2,191**	**-499**	**-5,613**	**6,848**	**32,852**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Share issue and other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to equity holders of the parent company	Non-controlling interest	Hybrid capital	Total equity
At 1 Jan 2010	**24,835**	**186,910**	**117**	**76,390**	**288,252**	**503**	**49,630**	**338,385**
Total comprehensive income				6,848	**6,848**			**6,848**
Dividend distribution								
Share-based payments				1,225	**1,225**			**1,225**
Non-controlling interest								
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**
At 1 Jan 2011	**24,835**	**188,797**	**117**	**105,538**	**319,287**	**503**	**49,630**	**369,420**
Total comprehensive income				-5,613	**-5,613**			**-5,613**
Dividend distribution				-3,163	**-3,163**			**-3,163**
Exercise of share options		7,262			**7,262**			**7,262**
Share issue		97,398			**97,398**			**97,398**
Issue of shares related to business combination		7,266			**7,266**			**7,266**
Share-based payments				1,429	**1,429**			**1,429**
Non-controlling interest				427	**427**	-503		**-76**
Hybrid capital				-6,000	**-6,000**			**-6,000**
At 30 Jun 2011	**24,835**	**300,723**	**117**	**92,618**	**418,293**		**49,630**	**467,923**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2011 - 30 Jun 2011 (EUR 1,000)	1-6/11	1-6/10	1-12/10
Net cash flow from operating activities	**32,357**	**11,226**	**68,333**
Net cash flow from investing activities	**-130,682**	**6,866**	**-40,940**
Cash flow from financing activities			
Change in interest-bearing receivables	111	68	-610
Change in finance lease liabilities	-17,475	-19,425	-35,309
Change in interest-bearing liabilities	15,094	275	15,952
Hybrid capital	-6,000	-6,000	-6,000
Proceeds from share options exercised	7,262		1,871
Proceeds from share issue	97,397		
Non-controlling interest	-76		
Dividends paid	-3,163		
Net cash flow from financing activities	**93,150**	**-25,081**	**-24,095**
Change in cash and cash equivalents	**-5,175**	**-6,989**	**3,298**
Cash and cash equivalents at period start	22,313	18,520	18,520
Translation differences	-34	354	495
Cash and cash equivalents at period end	**17,104**	**11,885**	**22,313**

COMMITMENTS AND CONTINGENT LIABILITIES	30 Jun 2011	30 Jun 2010	31 Dec 2010
On own behalf			
Mortgages on company assets	-	83,317	-
Pledges	-	177,487	-
Pledges, finance lease	159,407	152,301	154,091
Interest on hybrid capital	1,014	1,019	4,044
Investment commitments	40,444	7,059	1,226
Commitments to office and depot rents	111,703	83,361	98,271
Operational lease payments	53,344	36,511	37,602
Other commitments	1,102	1,163	580

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Jun 2011	30 Jun 2010	31 Dec 2010
Fair value			
Interest rate swaps	259	-5,547	-1,490
Currency forwards	-598	-588	-1,028
Nominal value			
Interest rate swaps	181,610	148,020	181,331
Currency forwards	147,918	108,345	177,380

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Jun 2011	30 Jun 2010	31 Dec 2010
Value of outstanding orders for modular space	103,215	92,880	87,685
Value of orders for modular space rental	88,862	82,706	83,261
Value of orders for sale of modular space	14,353	10,173	4,424

SHARE RELATED KEY FIGURES	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Earnings per share (EPS), EUR 1)	0.09	-0.15	-0.07	-0.37	-0.06
Earnings per share (EPS), diluted, EUR 2)	0.08	-0.14	-0.07	-0.36	-0.06
Shareholders' equity per share, EUR 3)			10.17	9.62	9.50
Number of shares, end of period			41,439,086	30,660,189	30,660,189
Number of shares, issue-adjusted, average 4)			37,041,157	33,596,870	33,596,870
Number of shares, issue-adjusted, end of period 4)			41,122,798	33,596,870	33,596,870
Number of shares, diluted by share options, average			38,129,953	34,179,584	35,003,710

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)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Finland	31,271	22,694	59,461	41,751	99,583
Sweden	72,488	60,602	140,589	112,498	251,857
Norway	17,378	15,332	37,582	32,429	69,120
Denmark	7,750	6,728	14,007	12,468	29,493
Central Europe	19,945		30,556		
Eastern Europe	14,999	10,698	27,868	19,712	49,886
Inter-segment sales	-2,695	-2,092	-4,712	-3,495	-7,837
Group sales	**161,135**	**113,964**	**305,352**	**215,363**	**492,103**

EBITA (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Finland	4,248	2,546	6,424	3,096	12,466
% of sales	*13.6 %*	*11.2 %*	*10.8 %*	*7.4 %*	*12.5 %*
Sweden	13,566	8,835	22,911	14,254	41,186
% of sales	*18.7 %*	*14.6 %*	*16.3 %*	*12.7 %*	*16.4 %*
Norway	-1,150	-303	-735	-406	303
% of sales	*-6.6 %*	*-2.0 %*	*-2.0 %*	*-1.3 %*	*0.4 %*
Denmark	-646	-1,268	-2,281	-4,491	-5,328
% of sales	*-8.3 %*	*-18.8 %*	*-16.3 %*	*-36.0 %*	*-18.1 %*
Central Europe	1,640		451		
% of sales	*8.2 %*		*1.5 %*		
Eastern Europe	-1,524	-4,047	-3,741	-8,886	-11,464
% of sales	*-10.2 %*	*-37.8 %*	*-13.4 %*	*-45.1 %*	*-23.0 %*
Non-allocated capital gains and other income				5,746	5,746
Non-allocated Group activities	-1,904	-1,931	-6,388	-4,004	-8,380
Eliminations	103	-66	148	-39	-52
Group EBITA	**14,334**	**3,766**	**16,789**	**5,269**	**34,478**
% of sales	***8.9 %***	***3.3 %***	***5.5 %***	***2.4 %***	***7.0 %***

Depreciation (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Finland	-4,205	-3,682	-8,402	-7,416	-14,566
Sweden	-8,875	-7,877	-17,805	-15,564	-31,916
Norway	-2,495	-2,470	-4,879	-4,929	-9,613
Denmark	-916	-1,507	-2,143	-3,307	-5,692
Central Europe	-2,379		-3,781		
Eastern Europe	-5,036	-5,538	-9,832	-10,926	-21,399
Non-allocated items and eliminations	53		100	-15	41
Total	**-23,853**	**-21,074**	**-46,743**	**-42,159**	**-83,145**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Group EBITA	14,334	3,766	16,789	5,269	34,478
Amortisation and impairment on intangible assets resulting from acquisitions	-2,601	-1,689	-5,292	-3,306	-7,088
Net finance items	-5,885	-6,252	-9,609	-12,713	-22,586
Earnings before taxes	**5,849**	**-4,176**	**1,887**	**-10,750**	**4,804**

Capital expenditure (EUR 1,000)	4-6/11	4-6/10	1-6/11	1-6/10	1-12/10
Finland	11,625	5,454	14,115	5,772	34,854
Sweden	52,290	10,051	61,310	11,733	35,133
Norway	15,152	462	16,417	1,265	8,453
Denmark	386		932	11	690
Central Europe	8,211		82,884		
Eastern Europe	9,057	518	11,992	698	5,143
Non-allocated items and eliminations	418	215	761	692	1,946
Total	**97,140**	**16,700**	**188,412**	**20,172**	**86,219**

Assets (EUR 1,000)	30 Jun 2011	30 Jun 2010	31 Dec 2010
Finland	174,639	138,706	164,906
Sweden	497,642	423,853	449,591
Norway	114,060	92,464	98,415
Denmark	46,668	50,980	49,150
Central Europe	103,728		
Eastern Europe	149,514	151,309	146,903
Non-allocated items and eliminations	47,018	49,305	56,732
Total	**1,133,269**	**906,618**	**965,697**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	4-6/11	1-3/11	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Finland	31,271	28,191	30,403	27,430	22,694	19,056	22,381
Sweden	72,488	68,101	74,521	64,839	60,602	51,895	57,373
Norway	17,378	20,204	19,667	17,023	15,332	17,097	16,319
Denmark	7,750	6,257	8,630	8,395	6,728	5,740	9,275
Central Europe	19,945	10,612					
Eastern Europe	14,999	12,869	15,812	14,361	10,698	9,014	11,332
Inter-segment sales	-2,695	-2,017	-2,649	-1,693	-2,092	-1,403	-1,278
Group sales	**161,135**	**144,217**	**146,384**	**130,356**	**113,964**	**101,400**	**115,402**

EBITA by segment (EUR 1,000)	4-6/11	1-3/11	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Finland	4,248	2,176	3,265	6,105	2,546	550	3,652
% of sales	*13.6 %*	*7.7 %*	*10.7 %*	*22.3 %*	*11.2 %*	*2.9 %*	*16.3 %*
Sweden	13,566	9,344	14,600	12,332	8,835	5,418	7,830
% of sales	*18.7 %*	*13.7 %*	*19.6 %*	*19.0 %*	*14.6 %*	*10.4 %*	*13.6 %*
Norway	-1,150	415	399	310	-303	-103	871
% of sales	*-6.6 %*	*2.1 %*	*2.0 %*	*1.8 %*	*-2.0 %*	*-0.6 %*	*5.3 %*
Denmark	-646	-1,634	-6	-831	-1,268	-3,224	-4,389
% of sales	*-8.3 %*	*-26.1 %*	*-0.1 %*	*-9.9 %*	*-18.8 %*	*-56.2 %*	*-47.3 %*
Central Europe	1,640	-1,189					
% of sales	*8.2 %*	*-11.2 %*					
Eastern Europe	-1,524	-2,218	-1,089	-1,488	-4,047	-4,839	-5,192
% of sales	*-10.2 %*	*-17.2 %*	*-6.9 %*	*-10.4 %*	*-37.8 %*	*-53.7 %*	*-45.8 %*
Non-allocated capital gains and other income						5,746	1,031
Non-allocated Group activities	-1,904	-4,485	-3,072	-1,304	-1,931	-2,073	-2,433
Eliminations	103	45	-42	29	-66	27	17
Group EBITA	**14,334**	**2,455**	**14,056**	**15,153**	**3,766**	**1,503**	**1,387**
% of sales	***8.9 %***	***1.7 %***	***9.6 %***	***11.6 %***	***3.3 %***	***1.5 %***	***1.2 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 30 Jun 2011	SHARES	%
1	Hartwall Capital Oy Ab	6,491,702	15.67
2	K. Hartwall Invest Oy	2,732,000	6.59
3	Rakennusmestarien Säätiö (Construction engineers' fund)	2,129,422	5.14
4	Mariatorp Oy	1,208,100	2.92
5	Sijoitus-Wipunen Oy	850,000	2.05
6	Odin Finland	836,504	2.02
7	Nordea Nordenfund	707,238	1.71
8	Fondita Nordic Micro Cap	520,000	1.25
9	Rakennusmestarit ja -insinöörit AMK RKL ry	391,220	0.94
10	Arrex Beteiligungs-GmbH	374,532	0.90
	Ten largest owners, total	**16,240,718**	**39.19**
	Nominee registered and non-Finnish holders	11,965,586	28.88
	Others	13,232,782	31.93
	Total	**41,439,086**	**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 August 2011
CRAMO Plc
Board of Directors

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

BRIEFING

Cramo will hold a briefing and live webcast at the Kämp Kansallissali, address: Aleksanterinkatu 44 A, 2nd floor, Helsinki, on 4 August 2011 at 11:00 a.m. The briefing will be in English.

To watch the briefing live on the Internet, go to www.cramo.com. A recording of the webcast will be available at www.cramo.com from 4.8.2011 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2011

During 2011, Cramo will publish one more interim report.

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

FURTHER INFORMATION

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