CRAMO Q2

INTERIM REPORT 1-6/2012
CRAMO PLC

CRAMO'S INTERIM REPORT 1 JANUARY–30 JUNE 2012

CASH FLOW IMPROVING

1–6/2012 highlights (year-on-year comparison in brackets):

- Sales EUR 321.4 (305.4) million, up 5.3%. Sales growth excluding divested operations 6.9%
- EBITA EUR 24.9 (16.8) million and EBITA margin 7.7% (5.5%)
- Earnings per share EUR 0.16 (-0.07)
- Return on equity (rolling 12 months) 6.8% (1.9%)
- Cash flow from operating activities EUR 53.4 (32.4) million, cash flow after investments EUR 18.2 (-98.3) million
- Gearing 79.8% (91.8%)
- Divestment of modular space production and customised space rental businesses in Finland

4-6/2012 highlights

- Sales EUR 161.4 (161.1) million; up 0.2%. Sales growth excluding divested operations 3.2%
- EBITA EUR 14.3 (14.3) million and EBITA margin 8.9% (8.9%)
- Earnings per share EUR 0.11 (0.09)

New guidance: In 2012, the Group's sales will be approximately at the same level as in 2011 and the EBITA margin will improve compared with 2011. Gearing will decrease due to positive cash flow.

KEY FIGURES AND RATIOS (MEUR)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Income statement							
Sales	161.4	161.1	0.2 %	321.4	305.4	5.3 %	679.9
EBITDA	39.6	38.2	3.7 %	75.7	63.5	19.2 %	168.7
EBITA 1)	14.3	14.3	0.1 %	24.9	16.8	48.3 %	71.1
% of sales	8.9%	8.9%		7.7%	5.5%		10.5%
Operating profit / loss (EBIT)	11.4	11.7	-2.9 %	19.0	11.5	65.0%	54.3
Profit / loss before tax (EBT)	6.1	5.8	5.0 %	8.5	1.9	350.3 %	32.2
Profit / loss for the period	4.7	3.4	36.8 %	6.5	-2.5		23.5
Share related information							
Earnings per share (EPS), EUR 2)	0.11	0.09	22.2 %	0.16	-0.07		0.60
Earnings per share (EPS), diluted, EUR 2)	0.11	0.08	37.5 %	0.15	-0.07		0.60
Shareholders' equity 2)				10.67	10.17	4.9 %	10.83
Other information							
Return on investment, % 3)				6.9 %	4.6 %		6.6 %
Return on equity, % 3)				6.8 %	1.9 %		5.4 %
Equity ratio, %				44.5 %	41.7 %		44.4 %
Gearing, %				79.8 %	91.8 %		78.7 %
Net interest-bearing liabilities				392.0	429.6	-8.8 %	389.4
Gross capital expenditure (incl. acquisitions)	40.8	94.2	-56.7 %	65.1	185.5	-64.9 %	262.5
of which acquisition/business combinations	0.0	41.6			114.3		115.4
Cash flow after investments	1.1	-53.1		18.2	-98.3		-55.3
Average number of personnel (FTE)				2,684	2,465	8.9 %	2,580
Number of personnel at period end (FTE)				2,677	2,686	-0.3 %	2,707

1) EBITA is operating profit before amortisation and impairment of intangible assets resulting from acquisitions

2) Due to the rights issue completed in April 2011, the earnings per share (EPS) figures for the previous periods have been adjusted according to IFRS

3) Rolling 12 month

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–JUNE 2012

Cramo Group's consolidated sales for January–June were EUR 321.4 (305.4) million, showing an increase of 5.3 per cent. In local currencies, sales growth was 4.6 per cent. Sales for the second quarter were EUR 161.4 (161.1) million. Sales figures were affected by the divestment of Cramo's modular space production and customised space rental businesses in Finland at the end of March. Sales growth excluding the divested businesses was 6.9 per cent in the first half of the year and 3.2 per cent in the second quarter. Financial uncertainty has weakened demand on certain markets.

EBITA for January–June was EUR 24.9 (16.8) million, or 7.7 (5.5) per cent of sales. In the second quarter, EBITA was EUR 14.3 (14.3) million, or 8.9 (8.9) per cent of sales.

EBITDA for January– June was EUR 75.7 (63.5) million, or 23.6 (20.8) per cent of sales. Earnings per share were EUR 0.16 (-0.07).

A good result was achieved in Finland and Sweden, considering the market situation, in addition to which profitability improved from last year in Norway and Eastern Europe. In Eastern Europe, result turned positive in the second quarter. Also in Denmark, result improved from the previous year but remained negative. In Central Europe, result turned positive in the second quarter but the result for January-June remained negative.

Cash flow from operating activities developed favourably and was EUR 53.4 (32.4) million for January-June. Gross capital expenditure was EUR 65.1 (185.5) million and net cash flow from investing activities was EUR -35.2 (-130.7) million. Cash flow after investments was EUR 18.2 (-98.3) million.

At the end of June, the Group's gearing was 79.8 (91.8) per cent.

After a period of strong growth, Cramo's focus in 2012 is on optimising its profitability and cash flow. Profitability and cash flow will be improved, for instance, by adjusting fixed costs and capital costs.

MODERATE GROWTH EXPECTED IN THE RENTAL SECTOR IN 2012, BUT MARKET-SPECIFIC DIFFERENCES HAVE INCREASED

In Europe there is a high level of uncertainty in the economy. The uncertainty increased during the second quarter and investment decisions are held back. Nevertheless, in Norway, the Baltic countries and Russia, the demand for equipment rental is still growing.

On a general level, the growth predictions for construction activities and equipment rental have come in at a lower level during the spring. However, the demand situation in Cramo's main market areas can still be described as satisfactory.

Euroconstruct, the construction market analysts, in their June market forecast predict about a three per cent decline for construction activity in Finland and Sweden for 2012. For construction in Norway, Denmark and Germany, Euroconstruct forecasts a growth ranging between two and four per cent. The growth prediction for the Baltic countries is now over ten per cent and in Russia the growth forecast stays at five per cent. The rental market is normally growing faster than the underlying construction market.

Cramo believes that in spite of the economic uncertainty, rental services will continue to be a growth industry. In periods of uncertainty, fleet renting is an interesting alternative for construction companies when allocating investment funds.

GUIDANCE ON GROUP OUTLOOK

The Group has modified its guidance. The new guidance is: "In 2012, the Group's sales will be approximately at the same level as in 2011 and the EBITA margin will improve compared with 2011. Gearing will decrease due to positive cash flow."

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

The modification has been triggered by increasing market uncertainty and the sale of the modular space production and customised modular space rental businesses in Finland.

CEO'S COMMENT

"The year 2012 started on a positive note, but during the spring Southern European problems affected the economic climate throughout Europe. Cramo does not operate in Southern Europe, but the general uncertainty has meant customers holding back their investment decisions. Also Central and Northern Europe have been affected. However, in some of our markets, in particular in Norway, the Baltic countries and Russia, demand is growing.

For 2013, the construction market forecasts are more positive for Cramo's main markets.

Norway and Eastern Europe posted a positive profit development in the second quarter. Finland and Sweden performed close to expectations. After a sluggish start of

the year, Central European profit performance improved during the second quarter.

We will continue our efforts to align our Central European business with that of the rest of the Group. As a means of concentration, we terminated our operations in Switzerland.

In a move to concentrate on core rental activities, we divested the modular space production and customised modular space rental businesses in Finland at the end of March. The divestment reduces the Group's sales numbers.

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

SALES AND PROFIT

Cramo Group's consolidated sales for January–June were EUR 321.4 (305.4) million, showing an increase of 5.3 per cent. In local currencies, sales growth was 4.6 per cent.

Cramo Group's consolidated sales for the second quarter were EUR 161.4 (161.4) million, showing an increase of 0.2 per cent. Sales figures were affected by the divestment of Cramo's modular space production and customised space rental businesses in Finland at the end of March. Sales growth excluding the divested businesses was 6.9 per cent in the first half of the year and 3.2 per cent in the second quarter. In addition, financial uncertainty weakened demand on certain markets.

Cramo Group presents the net capital gain from the sale of used rental equipment in other operating income. The net capital gain from the sale of used rental equipment was EUR 1.3 (1.9) million during the period under review. Other operating income also includes a non-recurring net capital gain from the sale of the modular space production and customised modular space rental businesses in Finland, totalling EUR 2.2 million.

EBITA for January–June was EUR 24.9 (16.8) million, or 7.7 (5.5) per cent of sales. EBITDA was EUR 75.7 (63.5) million, or 23.6 (20.8) per cent of sales. In the second quarter, EBITA was EUR 14.3 (14.3) million, or 8.9 (8.9) per cent of sales.

A good result was achieved in Finland and Sweden, considering the market situation, in addition to which profitability improved from last year in Norway and Eastern Europe. In Eastern Europe, result turned positive in the second quarter. Also in Denmark, result improved from the previous year but remained negative. In Central Europe, result turned positive in the second quarter but the result for January-June remained negative.

EBIT for January–June was EUR 19.0 (11.5) million, or 5.9 (3.8) per cent of sales. Profit before taxes was EUR 8.5 (1.9) million and profit for the period EUR 6.5 (-2.5) million.

The Group's credit losses and credit loss provisions for January–June were EUR 2.4 (1.9) million. The result also includes impairment losses on the fleet totalling EUR 0.6 (0.2) million.

Expenses associated with options totalled EUR 1.5 (1.4) million.

Net finance costs were EUR 10.5 (9.6) million.

Earnings per share were EUR 0.16 (-0.07) and diluted earnings per share were EUR 0.15 (-0.07). In the second quarter, earnings per share were EUR 0.11 (0.09) and diluted earnings per share were EUR 0.11 (0.08).

Return on investment (rolling 12 months) was 6.9 (4.6) per cent and return on equity (rolling 12 months) 6.8 (1.9) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for January–June was EUR 65.1 (185.5) million, of which EUR 0.0 (114.3) million relates to acquisitions and business combinations. The investment level was decreased from last year, as planned.

Reported depreciation on equipment and intangible assets was EUR 50.8 (46.7) million.

Amortisation on intangible assets resulting from acquisitions totalled EUR 5.9 (5.3) million.

At the end of the period, goodwill totalled EUR 167.1 (171.4) million.

FINANCIAL POSITION AND BALANCE SHEET

Cash flow from operating activities was EUR 53.4 (32.4) million for January-June. Cash flow from investing activities was EUR -35.2 (-130.7) million and cash flow from financing activities EUR -26.8 (93.2) million. Cash flow after investments was EUR 18.2 (-98.3) million.

At the end of the period, the Group's balance sheet included EUR 6.5 (6.3) million of assets available for sale.

On 30 June 2012, Cramo Group's net interest-bearing liabilities totalled EUR 392.0 (429.6) million. At the end of the period, gearing was 79.8 (91.8) per cent.

Of the Group's variable rate loans, EUR 137.6 (181.6) million were hedged by way of interest rate swaps on 30 June 2012. Hedge accounting is applied to EUR 91.0

(145.2) million of these interest rate hedges. On 30 June 2012, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) of EUR 179.2 (124.7) million, of which non-current facilities represented EUR 150.0 (104.0) million and current facilities EUR 29.2 (20.7) million.

Property, plant and equipment amounted to EUR 624.8 (603.7) million of the balance sheet total. The balance sheet total on 30 June 2012 was EUR 1,113.6 (1,133.3) million. The equity ratio was 44.5 (41.7) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 37.7 (53.3) million on 30 June 2012. Off-balance sheet liabilities for office and depot rents totalled EUR 116.9 (111.7) million. The off-balance sheet interest liability associated with the Group's hybrid bond totalled EUR 1.0 (1.0) million at the end of the period. The Group's investment commitments amounted to EUR 16.4 (40.4) million, the majority of which is related to the acquisition of modular space.

GROUP STRUCTURE

Cramo Plc is a service company specialising in equipment rental services, as well as the rental of modular space. Its equipment rental services comprise construction machinery and equipment rentals and rental-related services. These rental-related services include construction site and installation services. Cramo Plc is one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe.

At the end of the period under review, Cramo Group consisted of the parent company Cramo Plc, which provides group-level services, and, as operating companies, its wholly-owned subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Russia, Germany, Austria and Hungary. Cramo Plc also owns a financing company in Belgium, a company in Sweden which offers group-level services and Cramo Management Oy, which owns 316,288 Cramo Plc shares.

At the end of the period, equipment rental services were provided through a network of 397 (398) depots. A total of 73 (75) of these were entrepreneur-managed.

BUSINESS DEVELOPMENT AND STRATEGIC TARGETS

In the first quarter of the year, Cramo Group sold its modular space production in Finland and Cramo Finland Oy's customised modular space rental businesses to MB Funds. The transaction came into effect on 30 March 2012. The sales of the production business in 2011 were approximately EUR 26 million and the sales of the customised modular space rental business were approximately EUR 5 million.

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

During the period, Cramo acquired the rental fleet and brand of Maskincity i Oskarshamn AB operating in Sweden. Maskincity has one rental depot in Oskarshamn in Southern Sweden where Cramo has not previously had a depot. The transaction came into force on July 1, 2012. The sales forecasts for the company for 2012 is approximately EUR 0.8 million.

In Central Europe, Cramo terminated its operations in Switzerland. Cramo had had three depots in Switzerland.

The responsibility of Cramo's operations received acknowledgement when the activities in Sweden were granted the OHSAS 18001 certificate for occupational health and safety management systems and the activities in Finland received the ISO 14001 environmental certification.

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 at a faster rate than the overall market and to act as a driver of rental development.

Cramo Group's financial targets for 2010–2013 are as follows: sales growth above 10 per cent per annum, EBITA margin above 15 per cent of sales, return on equity (ROE) above 15 per cent and maximum gearing at 100 per cent.

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

CHANGES IN MANAGEMENT

Mr. Bengt Nygren (52, M.Sc. Civ. Eng.) started as the Managing Director for the Norwegian operations on 1 May 2012.

HUMAN RESOURCES

During the period under review, Group staff averaged 2,684 (2,465). In addition, the Group employed some 169 (167) persons as work force hired from a staffing service. At the end of the period, Group staff numbered 2,677 (2,686) as full time equivalent (FTE).

The geographical distribution of personnel at the end of the period was as follows: 533 (704) of personnel in Finland, 856 (797) in Sweden, 220 (218) in Norway, 123 (123) in Denmark, 297 (279) in Central Europe and 647 (565) per cent in Eastern Europe.

PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business segments consist of Finland, Sweden, Norway, Denmark, Central Europe (which includes Germany, 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 17.0 (19.2) per cent of the total consolidated sales for January–June 2012 (excluding intersegment sales), Sweden 47.3 (45.3) per cent, Norway 12.3 (12.1) per cent, Denmark 4.8 (4.5) per cent, Central Europe 9.3 (9.9) per cent and Eastern Europe 9.4 (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)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Sales	25,606	31,271	-18.1 %	54,954	59,461	-7.6 %	127,565
EBITA	3,685	4,248	-13.3 %	6,634	6,424	3.3 %	20,238
EBITA-%	14.4 %	13.6 %		12.1 %	10.8 %		15.9 %
No of employees (FTE)				513	682	-24.8 %	623
No of depots				55	55	0.0 %	55

The Finnish operations reported sales of EUR 55.0 (59.5) million for January–June. The sales for April–June were EUR 25.6 (31.3) million.

EBITA for January–June was EUR 6.6 (6.4) million, or 12.1 (10.8) per cent of sales. EBITA for April–June was EUR 3.7 (4.2) million, or 14.4 (13.6) per cent of sales.

In the second quarter, both sales and result decreased as a result of the divestment of Cramo's modular space production and customised space rental businesses in Finland in the end of March. The capital gain from the divestment is presented in the Group's non-allocated capital gains. Relative profitability improved year-on-year.

In construction, demand has diminished and the number of new building permits granted has decreased. The average rental periods have also become shorter to a certain extent as customers have optimised their operations. In industrial investments, the strongest demand continued in the energy and mining sectors. Demand for modular spaces continued at a steady level.

The most significant new customer agreement in the period was signed with Metso Corporation in June. With the agreement, Metso aims at centralising its fleet management and related installation services to Cramo. Cooperation will be launched from Metso's factories in Finland and expand in the near future to other countries in Europe.

In June, Det Norske Veritas granted Cramo Finland an environmental certificate which complies with the ISO 14001 standard and covers the nationwide operations of Cramo Finland Oy.

According to the forecast published by Euroconstruct in June, construction activity will decline by some three per cent in Finland in 2012. In April, the Confederation of Finnish Construction estimated that the decline would be two per cent. Construction activity continued at a moderately good level in the first half of 2012, thanks to projects already underway. In the second half of the year, construction activity will probably start to decline, except in renovation projects. In April, the European Rental Association ERA predicted a growth of some two per cent for equipment rental in Finland.

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

Sweden

Sweden (EUR 1,000)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Sales	75,799	72,488	4.6 %	153,255	140,589	9.0 %	308,949
EBITA	11,561	13,566	-14.8 %	24,442	22,911	6.7 %	58,047
EBITA-%	15.3 %	18.7 %		15.9 %	16.3 %		18.8 %
No of employees (FTE)				816	757	7.8 %	791
No of depots				126	124	1.6 %	128

The decrease in new construction activity in the second quarter was also visible in the demand for equipment rental services. Cramo's operations in Sweden reported sales of EUR 153.3 (140.6) million for January–June. Sales showed an increase of 9.0 per cent. In the local currency, growth was 8.3 per cent. The sales for April–June increased by 4.6 per cent, totalling EUR 75.8 (72.5) million.

Profitability remained at a good level. EBITA for January–June was EUR 24.4 (22.9) million, or 15.9 (16.3) per cent of sales. EBITA for April–June was EUR 11.6 (13.6) million, or 15.3 (18.7) per cent of sales.

In spite of the weakening market outlook, Cramo has managed to increase its cooperation with most of its major customers. Among the most significant new agreements for the first half of the year were the equipment rental agreements in power plant projects in Växjö and Malmö. Demand has remained at a good level in the Stockholm area and in Northern Sweden.

During the period, Cramo acquired the rental fleet and brand of Maskincity i Osakrshamn AB. Maskincity has one rental depot in Oskarshamn in Southern Sweden where Cramo has not previously had a depot. The transaction came into force on July 1, 2012. The sales forecast for the company for 2012 is approximately EUR 0.8 million.

In May, Cramo Sweden was granted the OHSAS 18001 certificate for occupational health and safety management systems. Cramo Sweden has already been granted quality and environment certificates which comply with the ISO standard.

In its analysis published in June, Euroconstruct lowered its growth prediction for construction activities from an increase of two per cent to a three per cent decline. The Swedish Construction Federation estimated that construction activity would decrease by approximately one per cent from the previous year. Residential construction is expected to decline, while growth is expected in commercial and office construction. In April, ERA lowered its growth prediction for the equipment rental business in Sweden from seven to four per cent.

Cramo is the clear market leader in the Swedish equipment rental business. At the end of the period, Cramo had 126 (124) depots in Sweden. Cramo's strategic targets in Sweden for 2010–2013 are improvement of efficiency and profitability in particular, as well as achieving the "Best in town" position in all areas.

Norway

Norway (EUR 1,000)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Sales	19,121	17,378	10.0 %	39,919	37,582	6.2 %	79,265
EBITA	697	-1,150		1,620	-735		857
EBITA-%	3.6 %	-6.6 %		4.1 %	-2.0 %		1.1 %
No of employees (FTE)				220	218	0.9 %	221
No of depots				31	34	-8.8 %	34

Construction activity increased in Norway at the beginning of the year but the growth was slightly slower than expected.

The sales for January-June increased 6.2 per cent in Norway and were EUR 39.9 (37.6) million. In local currency, the change was 2.8 per cent. The sales for the second quarter were EUR 19.1 (17.4) million, showing an increase of 10.0 per cent.

Profitability improved significantly. EBITA for January-June was EUR 1.6 (-0.7) million, or 4.1 (-2.0) per cent of sales. In the second quarter, EBITA was EUR 0.7 (-1.2) million, or 3.6 (-6.6) per cent of sales. Profitability improved, thanks to the adjustment plan and the improved market situation. Profitability is expected to develop favourably during the rest of the year as well.

During the period, the Group's new enterprise resource planning and reporting system was launched in order to control the business operations of depots. In addition, the period saw the start of the centralising of fleet repair and maintenance operations.

Euroconstruct estimated in June that construction activity would grow by 4 per cent in Norway in 2012. Strong construction activity is expected to continue in the oil and gas industry and, in relation to that, in shipbuilding. Residential construction and civil engineering are also expected to grow. ERA predicts growth of some seven per cent for equipment rental.

At the end of the period under review, Cramo had 31 (34) depots in Norway. Cramo's strategic targets are to improve its profitability, be the "Best in town" and achieve growth both organically and through outsourcing and acquisitions.

Denmark

Denmark (EUR 1,000)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Sales	7,281	7,750	-6.0 %	15,470	14,007	10.4 %	34,965
EBITA	-547	-646	15.3 %	-1,992	-2,281	12.7 %	-2,132
EBITA-%	-7.5 %	-8.3 %		-12.9 %	-16.3 %		-6.1 %
No of employees (FTE)				123	123	0.0 %	124
No of depots				18	18	0.0 %	20

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

Cramo's Danish operations reported sales of EUR 15.5 (14.0) million for January-June. Sales showed an increase of 10.4 per cent. In the first quarter, sales increased as a result of significant modular space sales deliveries for the Copenhagen metro project. The sales of the second quarter were EUR 7.3 (7.8) million. In the second quarter, Cramo signed an important long-term modular space rental agreement in the metro project. The agreement includes the accommodation facilities for 400 workers, among other things. A long-term lifting equipment agreement was also signed in the second quarter for the construction site of a wind power plant.

EBITA for January–June was EUR -2.0 (-2.3) million, or -12.9 (-16.3) per cent of sales. This includes EUR 0.2 million of non-recurring expenses related to the closing of depots and other adjustments. In the second quarter, EBITA was EUR -0.5 (-0.6) million, or -7.5 (-8.3) per cent of sales.

In the beginning of the year, the depot network was optimised by closing two depots and transferring fleet to the depots where demand is highest. Fleet utilisation rates are good in Denmark, but the prices for some product areas are still low. Cramo seeks to improve profitability, particularly by centralising operations and raising rental rates.

Euroconstruct estimates that the Danish construction market will grow by approximately three per cent in 2012 and that growth will be divided relatively evenly between residential construction, commercial and office construction and civil engineering. Dansk Byggeri anticipates that growth will remain at the previous year's level. In April, ERA lowered its estimation of the growth of equipment rental business from six per cent to approximately one per cent. Growth in the rental business is supported by the more restricted financial market, making renting a more attractive alternative for construction companies, as well as by the strong upturn in renovation projects.

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

Central Europe

Central Europe (EUR 1,000)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Sales	18,238	19,945	-8.6 %	30,019	30,556	-1.8 %	71,213
EBITA	929	1,640	-43.4 %	-3,385	451		3,708
EBITA-%	5.1 %	8.2 %		-11.3 %	1.5 %		5.2 %
No of employees (FTE)				297	279	6.5 %	295
No of depots				90	95	-5.3 %	96

During the period under review, Cramo Group's equipment rental business sales in Central Europe came from the German, Swiss and Austrian markets. There is also one depot in Hungary. The Group terminated its operations in Switzerland during the period.

The Central European operations reported sales of EUR 30.0 (30.6) million for January–June. The sales during the second quarter were EUR 18.2 (19.9) million. The general economic uncertainty in Europe has decreased the demand for civil engineering services in Germany and Austria. Cramo's product and service portfolio is currently focused on this area.

EBITA for January–June was EUR -3.4 (0.5) million, or -11.3 (1.5) per cent of sales. As the business segment was established on 1 February 2011, comparison period data could be obtained only for five months. The profit for the first quarter was clearly negative due to the harsh winter which slowed down construction activities in particular. In addition, the result of the start of the year was affected by the fact that the focus of the rental fleet in Central Europe is on construction machinery and, therefore, the segment is more strongly affected by seasonal fluctuations than Cramo's other business segments.

In the second quarter, EBITA was EUR 0.9 (1.6) million, or 5.1 (8.2) per cent of sales. Result turned positive but failed to meet the expectations.

Cramo will modify its operations throughout Central Europe according to the Cramo Concept and centralise its operations according to its "Best in town" strategy. This will have an adverse effect on both sales and costs during the transition period. The non-recurring costs of the transition program were about EUR 0.5 million in the first half of the year.

According to the estimate published by Euroconstruct, construction activity in Germany will increase by some two per cent in 2012. However, civil engineering is expected to decrease by 2 per cent. In April, ERA raised its growth prediction for equipment rental business in Germany by one per cent to approximately six per cent.

At the end of the period, the number of Cramo depots in Central Europe was 90 (95). Cramo's strategic target in Central Europe is to expand its product and service offering in stages, according to the Cramo Concept, as well as to improve profitability.

Eastern Europe

Eastern Europe (EUR 1,000)	4-6/12	4-6/11	Change %	1-6/12	1-6/11	Change %	1-12/11
Sales	16,704	14,999	11.4 %	30,574	27,868	9.7 %	66,575
EBITA	672	-1,524		-129	-3,741	96.5 %	1,708
EBITA-%	4.0 %	-10.2 %		-0.4 %	-13.4 %		2.6 %
No of employees (FTE)				647	565	14.5 %	589
No of depots				77	72	6.9 %	76

Cramo Group's equipment rental business sales in Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia.

Cramo's operations in Eastern Europe reported sales of EUR 30.6 (27.9) million for January–June. Sales showed an increase of 9.7 per cent. In local currencies, the change in sales was 11.1 per cent. The sales of the second quarter were EUR 16.7 (15.0) million and showed an increase of 11.4 per cent.

EBITA for January–June was EUR -0.1 (-3.7) million, or -0.4 (-13.4) per cent of sales. In the second quarter, EBITA was EUR 0.7 (-1.5) million, or 4.0 (-10.2) per cent of sales. The improvements in profitability were due to higher

fleet utilisation rates, the recovery of the markets and price levels, and adjustments made earlier.

In Russia, Cramo's business developed favourably. Residential construction activities have increased due to improved granting of loans, and the Nordic constructors have a firm foothold on the construction of both residential and office buildings. Cramo has opened a new depot for YIT's construction projects in Rostov-on-don and signed new agreements during the period both with Finnish and international construction companies. During the period, significant modular space rental agreements were signed with Nokian Tyres in Saint Petersburg, in the Volvo factory area in Kaluga and the Alstom power plant construction site in Narva.

Business development was favourable in the Baltic countries too. In Estonia, the growth of construction activity is driven by energy investments, an airport and growing residential construction in particular.

The harsh winter conditions in Central Europe reduced construction activity and demand for rental services in Poland, the Czech Republic and Slovakia during the first quarter. Demand picked up in the second period but the overall market situation is more demanding than in the previous year. As the overall economic situation has become more restricted, growth is slowing down in Poland and has turned negative in the Czech Republic and Slovakia.

Euroconstruct estimated that construction activity will grow by over ten per cent in the Baltic area in 2012. In Russia, construction activity will grow by five per cent and the estimation for Poland is approximately six per cent. ERA predicts growth of some ten per cent for equipment rental in Poland in 2012. Construction activities are estimated to decrease by some seven per cent in the Czech Republic and by some three per cent in Slovakia.

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

At the end of the period, the number of depots in Eastern Europe was 77 (72).

SHARES AND SHARE CAPITAL

On 30 June 2012, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,843,753.09 and the number of shares was 41,714,049. Cramo Plc holds 316,288 of these shares through its subsidiary, Cramo Management Oy.

A total of 152,308 shares were subscribed with stock option rights 2006C, which were registered in the Trade Register on 28 May 2012. As a result of subscriptions made under the stock option rights 2006C, the number of Cramo Plc shares increased by 122,655 new shares in the first quarter. The subscription prices have been marked under the invested unrestricted equity fund.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 30 June 2012, Cramo Group's had granted to the key personnel a total of 839,000 stock options 2009, 912,500 stock options 2010 and 947,000 stock options 2011. Additionally on 30 June a total of 664,990 stock options 2006C were outstanding whose subscription period ends on 31.1.2013.

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

Under the authorisation of the Annual General Meeting of Shareholders, the Board of Directors decided on a new incentive scheme for all Cramo employees. The incentive scheme is an employee share savings plan (ESSP), in which employees are offered an opportunity to save a maximum of 5 per cent of their salary and the accumulated savings are used for share purchases.

The ESSP is to be offered to all Cramo employees in countries where there are no legal, tax or administrative constraints on participation. The savings period begins on 1 October 2012 and terminates on 30 September 2013. The maximum amount of savings per month is five per cent and the minimum amount per month is two per cent of each participant's monthly gross salary. The total amount of all savings during the savings period cannot exceed EUR 4 million. The person participating in the plan acquires one additional share for free for every two savings shares purchased. The employer participates in the plan for one year at a time. Shares will be acquired with accrued savings with market price once in a quarter after the release date of Cramo's Interim Reports.

In addition, the Board of Directors of Cramo Plc decided on a new share-based incentive plan for the Group key employees. The new Performance Share Plan consists of three discretionary periods, the calendar years 2012, 2013 and 2014. The Board of Directors of the company will

decide on the Plan's performance criteria and on their targets. The reward from the Plan for the discretionary period 2012 will be based on Cramo Group's earnings per share (EPS) key indicator and the potential reward will be paid in spring 2015 and consists partly of company shares and partly of money. The total value of the rewards based on the first discretionary period will not exceed the approximate worth of 330,000 shares of Cramo Plc.

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

CHANGES IN SHAREHOLDINGS

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

ESSENTIAL RISKS AND UNCERTAINTIES

In addition to global economic developments, the main sources of uncertainty in Cramo's business are related to the economic cycles and financial development of each country, fluctuations in interest and exchange rates, availability of financing, credit loss risks, the success of the Group's acquisitions and information system projects, personnel-related risks, availability of competent management and recruitment-related risks, tax risks and other business risks

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

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

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IAS 34: Interim Financial Reporting. In the preparation of this Interim Report, Cramo has applied the same accounting principles as in its financial statements for 2011.

The figures in this Interim Report are unaudited.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2012	30 Jun 2011	31 Dec 2011
ASSETS			
Non-current assets			
Tangible assets	624,756	603,656	622,214
Goodwill	167,104	171,386	165,318
Other intangible assets	117,335	128,106	123,250
Deferred tax assets	16,433	16,602	15,312
Available-for-sale financial investments	348	362	350
Shares in joint ventures	50		48
Derivative financial instruments	0	2,650	
Trade and other receivables	1,110	3,733	3,553
Total non-current assets	**927,134**	**926,496**	**930,043**
Current assets			
Inventories	16,497	17,988	18,310
Trade and other receivables	139,691	157,685	142,954
Income tax receivables	8,130	7,424	5,563
Derivative financial instruments	1,495	246	730
Cash and cash equivalents	14,118	17,104	22,532
Total current assets	**179,931**	**200,447**	**190,089**
Assets available for sale	6,536	6,327	6,680
TOTAL ASSETS	**1,113,601**	**1,133,269**	**1,126,812**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Share issue			17
Other reserves	302,456	300,722	300,723
Fair value reserve	119	117	119
Hedging fund	-6,121	538	-5,168
Translation differences	2,548	329	1,041
Retained earnings	117,899	91,751	123,604
Equity attributable to shareholders of the parent company	**441,736**	**418,293**	**445,171**
Non-controlling interest			
Hybrid capital	49,630	49,630	49,630
Total equity	**491,366**	**467,923**	**494,802**
Non-current liabilities			
Interest-bearing liabilities	283,836	367,985	310,511
Derivative financial instruments	8,108	467	6,775
Deferred tax liabilities	80,798	88,548	85,399
Pension obligations	1,263	1,541	1,448
Other non-current liabilities	727	5,615	3,369
Total non-current liabilities	**374,733**	**464,156**	**407,502**
Current liabilities			
Interest-bearing liabilities	122,246	78,750	101,422
Derivative financial instruments	1,949	842	1,838
Trade and other payables	117,374	117,519	116,485
Income tax liabilities	5,934	4,078	4,763
Total current liabilities	**247,503**	**201,190**	**224,508**
Total liabilities	**622,236**	**665,346**	**632,010**
TOTAL EQUITY AND LIABILITIES	**1,113,601**	**1,133,269**	**1,126,812**

CONSOLIDATED INCOME STATEMENT 1 Jan 2012 - 30 Jun 2012 (EUR 1,000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Sales	**161,420**	**161,135**	**321,410**	**305,352**	**679,892**
Other operating income	2,247	2,374	5,895	3,547	7,697
Change in inventories of finished goods and work in progress	-47	-478	892	101	-425
Production for own use		2,486	3,494	3,282	10,302
Materials and services	-53,723	-57,780	-113,596	-112,056	-248,393
Employee benefit expense	-35,692	-33,351	-72,523	-63,935	-135,751
Other operating expenses	-34,624	-36,198	-69,827	-72,759	-144,628
Depreciation and impairment on tangible assets and assets available for sale	-25,233	-23,853	-50,842	-46,743	-97,624
EBITA	**14,348**	**14,334**	**24,903**	**16,789**	**71,071**
% of sales	**8.9 %**	**8.9 %**	**7.7 %**	**5.5 %**	**10.5 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-2,951	-2,600	-5,929	-5,292	-16,751
Operating profit / loss (EBIT)	**11,397**	**11,733**	**18,974**	**11,496**	**54,320**
% of sales	**7.1 %**	**7.3 %**	**5.9 %**	**3.8 %**	**8.0 %**
Finance costs (net)	-5,254	-5,885	-10,477	-9,609	-22,169
Income from joint ventures	0	-	0		22
Profit / loss before taxes	**6,143**	**5,849**	**8,498**	**1,887**	**32,173**
% of sales	**3.8 %**	**3.6 %**	**2.6 %**	**0.6 %**	**4.7 %**
Income taxes	-1,463	-2,427	-2,023	-4,428	-8,668
Profit / loss for the period	**4,680**	**3,422**	**6,475**	**-2,541**	**23,505**
% of sales	**2.9 %**	**2.1 %**	**2.0 %**	**-0.8 %**	**3.5 %**
Attributable to:					
Equity holder of parent	4,680	3,422	6,475	-2,541	23,505
Non-controlling interest					
Profit / loss attributable to equity holders' of parent					
Earnings per share, undiluted, EUR	0.11	0.09	0.16	-0.07	0.60
Earnings per share, diluted, EUR	0.11	0.08	0.15	-0.07	0.60

COMPREHENSIVE INCOME STATEMENT 1 Jan 2012 - 30 Jun 2012 (EUR 1,000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Profit / loss for the period	**4,680**	**3,422**	**6,475**	**-2,541**	**23,505**
Other comprehensive income					
-Change in hedging fund, net of tax	-489	200	-953	1,735	-3,971
-Change in exchange rate differences, net of tax	1,815	-5,813	6,223	-4,807	301
Total other comprehensive income	**1,326**	**-5,613**	**5,270**	**-3,072**	**-3,670**
Comprehensive income for the period	**6,006**	**-2,191**	**11,745**	**-5,613**	**19,835**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Share issue and other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to equity holders of the parent company	Non-controlling interest	Hybrid capital	Total equity
At 1 Jan 2011	**24,835**	**188,797**	**117**	**105,538**	**319,287**	**503**	**49,630**	**369,420**
Total comprehensive income				-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**
Changes within equity								
At 30 Jun 2011	**24,835**	**300,723**	**117**	**92,618**	**418,293**		**49,630**	**467,923**
At 1 Jan 2012	**24,835**	**300,740**	**119**	**119,478**	**445,172**		**49,630**	**494,802**
Total comprehensive income				11,745	**11,745**			**11,745**
Dividend distribution				-12,374	**-12,374**			**-12,374**
Exercise of share options		1,716			**1,716**			**1,716**
Share-based payments				1,477	**1,477**			**1,477**
Hybrid capital				-6,000	**-6,000**			**-6,000**
At 30 Jun 2012	**24,835**	**302,456**	**119**	**114,326**	**441,737**		**49,630**	**491,366**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2012 - 30 Jun 2012 (EUR 1,000)	1-6/12	1-6/11	1-12/11
Net cash flow from operating activities	**53,379**	**32,357**	**138,496**
Net cash flow from investing activities	**-35,212**	**-130,682**	**-193,804**
Cash flow from financing activities			
Change in interest-bearing receivables	2,516	111	244
Change in finance lease liabilities	-19,852	-17,475	-32,944
Change in interest-bearing liabilities	7,226	15,094	-6,964
Hybrid capital	-6,000	-6,000	-6,000
Proceeds from share options exercised	1,717	7,262	7,279
Proceeds from share issue		97,397	97,397
Non-controlling interest		-76	-76
Dividends paid	-12,374	-3,163	-3,163
Net cash flow from financing activities	**-26,767**	**93,150**	**55,773**
Change in cash and cash equivalents	**-8,600**	**-5,175**	**465**
Cash and cash equivalents at period start	22,532	22,313	22,313
Translation differences	186	-34	-246
Cash and cash equivalents at period end	**14,118**	**17,104**	**22,532**

COMMITMENTS AND CONTINGENT LIABILITIES	30 Jun 2012	30 Jun 2011	31 Dec 2011
Pledges, finance lease	124,274	159,407	148,502
Interest on hybrid capital	1,003	1,014	4,022
Investment commitments	16,373	40,444	10,431
Commitments to office and depot rents	116,850	111,703	130,880
Operational lease payments	37,689	53,344	45,084
Other commitments	236	1,102	643

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Jun 2012	30 Jun 2011	31 Dec 2011
Fair value			
Interest rate swaps	-8,108	259	-6,775
Currency forwards	-455	-598	-1,107
Nominal value			
Interest rate swaps	137,637	181,610	181,645
Currency forwards	225,662	147,918	202,932

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Jun 2012	30 Jun 2011	31 Dec 2011
Value of outstanding orders for modular space	98,318	103,215	102,660
Value of orders for modular space rental	96,249	88,862	95,615
Value of orders for sale of modular space	2,069	14,353	7,044

SHARE RELATED KEY FIGURES	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Earnings per share (EPS), EUR 1)	0.11	0.09	0.16	-0.07	0.60
Earnings per share (EPS), diluted, EUR 2)	0.11	0.08	0.15	-0.07	0.60
Shareholders' equity per share, EUR 3)			10.67	10.17	10.83
Number of shares, end of period			41,714,049	41,439,086	41,439,086
Number of shares, issue-adjusted, average 4)			41,239,862	37,041,157	39,098,751
Number of shares, issue-adjusted, end of period 4)			41,397,761	41,122,798	41,122,798
Number of shares, diluted by share options, average			41,835,609	38,129,953	39,380,527

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

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)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Finland	25,606	31,271	54,954	59,461	127,565
Sweden	75,799	72,488	153,255	140,589	308,949
Norway	19,121	17,378	39,919	37,582	79,265
Denmark	7,281	7,750	15,470	14,007	34,965
Central Europe	18,238	19,945	30,019	30,556	71,213
Eastern Europe	16,704	14,999	30,574	27,868	66,575
Inter-segment sales	-1,329	-2,695	-2,782	-4,712	-8,640
Group sales	**161,420**	**161,135**	**321,410**	**305,352**	**679,892**

EBITA (EUR 1,000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Finland	3,685	4,248	6,634	6,424	20,238
% of sales	*14.4 %*	*13.6 %*	*12.1 %*	*10.8 %*	*15.9 %*
Sweden	11,561	13,566	24,442	22,911	58,047
% of sales	*15.3 %*	*18.7 %*	*15.9 %*	*16.3 %*	*18.8 %*
Norway	697	-1,150	1,620	-735	857
% of sales	*3.6 %*	*-6.6 %*	*4.1 %*	*-2.0 %*	*1.1 %*
Denmark	-547	-646	-1,992	-2,281	-2,132
% of sales	*-7.5 %*	*-8.3 %*	*-12.9 %*	*-16.3 %*	*-6.1 %*
Central Europe	929	1,640	-3,385	451	3,708
% of sales	*5.1 %*	*8.2 %*	*-11.3 %*	*1.5 %*	*5.2 %*
Eastern Europe	672	-1,524	-129	-3,741	1,708
% of sales	*4.0 %*	*-10.2 %*	*-0.4 %*	*-13.4 %*	*2.6 %*
Non-allocated capital gains and other income			2,196		
Non-allocated Group activities	-2,719	-1,904	-4,801	-6,388	-11,756
Eliminations	70	103	319	148	402
Group EBITA	**14,348**	**14,334**	**24,903**	**16,789**	**71,072**
% of sales	***8.9 %***	***8.9 %***	***7.7 %***	***5.5 %***	***10.5 %***

Depreciation (EUR 1,000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Finland	-4,124	-4,205	-8,651	-8,402	-17,873
Sweden	-10,218	-8,875	-20,222	-17,805	-36,573
Norway	-2,618	-2,495	-5,378	-4,879	-10,808
Denmark	-1,310	-916	-2,434	-2,143	-3,988
Central Europe	-2,379	-2,379	-4,886	-3,781	-8,991
Eastern Europe	-4,654	-5,036	-9,401	-9,832	-19,512
Non-allocated items and eliminations	69	53	129	100	121
Total	**-25,233**	**-23,853**	**-50,842**	**-46,743**	**-97,624**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Group EBITA	14,348	14,334	24,903	16,789	71,072
Amortisation and impairment on intangible assets resulting from acquisitions	-2,951	-2,601	-5,929	-5,292	-16,751
Net finance items	-5,254	-5,885	-10,477	-9,609	-22,169
Share of profit from associate					22
Earnings before taxes	**6,143**	**5,849**	**8,498**	**1,887**	**32,173**

Capital expenditure (EUR 1,000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Finland	5,247	11,625	10,918	14,115	27,594
Sweden	18,026	49,347	32,220	58,367	93,519
Norway	2,989	15,152	4,221	16,417	26,174
Denmark	1,085	386	1,562	932	5,460
Central Europe	6,823	8,211	8,137	82,884	90,043
Eastern Europe	6,407	9,057	7,590	11,992	17,989
Non-allocated items and eliminations	221	418	430	761	1,727
Total	**40,797**	**94,197**	**65,078**	**185,469**	**262,506**

Assets (EUR 1,000)	30 Jun 2012	30 Jun 2011	31 Dec 2011
Finland	150,856	174,639	176,307
Sweden	521,151	497,642	507,339
Norway	112,127	114,060	112,042
Denmark	46,563	46,668	44,376
Central Europe	99,150	103,728	95,965
Eastern Europe	136,780	149,514	139,431
Non-allocated items and eliminations	46,974	47,018	51,352
Total	**1,113,601**	**1,133,269**	**1,126,812**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	10-12/10
Finland	25,606	29,348	34,036	34,067	31,271	28,191	30,403
Sweden	75,799	77,457	89,380	78,980	72,488	68,101	74,521
Norway	19,121	20,798	20,996	20,687	17,378	20,204	19,667
Denmark	7,281	8,189	11,253	9,705	7,750	6,257	8,630
Central Europe	18,238	11,782	19,700	20,957	19,945	10,612	0
Eastern Europe	16,704	13,870	19,453	19,254	14,999	12,869	15,812
Inter-segment sales	-1,329	-1,453	-1,916	-2,012	-2,695	-2,017	-2,649
Group sales	**161,420**	**159,991**	**192,903**	**181,637**	**161,135**	**144,217**	**146,384**

EBITA by segment (EUR 1,000)	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	10-12/10
Finland	3,685	2,949	6,147	7,667	4,248	2,176	3,265
% of sales	*14.4 %*	*10.0 %*	*18.1 %*	*22.5 %*	*13.6 %*	*7.7 %*	*10.7 %*
Sweden	11,561	12,881	17,964	17,173	13,566	9,344	14,600
% of sales	*15.3 %*	*16.6 %*	*20.1 %*	*21.7 %*	*18.7 %*	*13.7 %*	*19.6 %*
Norway	697	923	588	1,004	-1,150	415	399
% of sales	*3.6 %*	*4.4 %*	*2.8 %*	*4.9 %*	*-6.6 %*	*2.1 %*	*2.0 %*
Denmark	-547	-1,445	-147	295	-646	-1,634	-6
% of sales	*-7.5 %*	*-17.6 %*	*-1.3 %*	*3.0 %*	*-8.3 %*	*-26.1 %*	*-0.1 %*
Central Europe	929	-4,314	326	2,932	1,640	-1,189	
% of sales	*5.1 %*	*-36.6 %*	*1.7 %*	*14.0 %*	*8.2 %*	*-11.2 %*	
Eastern Europe	672	-801	2,880	2,569	-1,524	-2,218	-1,089
% of sales	*4.0 %*	*-5.8 %*	*14.8 %*	*13.3 %*	*-10.2 %*	*-17.2 %*	*-6.9 %*
Non-allocated capital gains and other income	0	2,196	0	0	0	0	0
Non-allocated Group activities	-2,719	-2,083	-4,086	-1,281	-1,904	-4,485	-3,072
Eliminations	70	249	132	122	103	45	-42
Group EBITA	**14,348**	**10,555**	**23,805**	**30,479**	**14,334**	**2,455**	**14,056**
% of sales	***8.9 %***	***6.6 %***	***12.3 %***	***16.8 %***	***8.9 %***	***1.7 %***	***9.6 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 30 Jun 2012	SHARES	%
1	Hartwall Capital Oy Ab	6 491 702	15,56
2	K. Hartwall Invest Oy	2 232 000	5,35
3	Rakennusmestarien Säätiö (Construction engineers' fund)	2 129 422	5,10
4	Mariatorp Oy	1 400 000	3,36
5	Wipunen varainhallinta Oy	900 000	2,16
6	Nordea Nordenfund	861 581	2,07
7	Odin Finland	847 018	2,03
8	Fondita Nordic Micro Cap	640 000	1,53
9	Investment fund Aktia Capital	500 000	1,20
10	Ilmarinen Mutual Pension Insurance Company	488 931	1,17
	Ten largest owners, total	**16 490 654**	**39,53**
	Nominee registered	7 636 270	18,31
	Others	17 587 125	42,16
	Total	**41 714 049**	**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 7 August 2012
Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and a live webcast at Kämp Kansallissali, address: Aleksanterinkatu 44 A, 2nd floor, Helsinki, on Wednesday, 8 August 2012 at 11:00 am. The briefing will be in English.

To watch the briefing live on the Internet, go to www.cramo.com. A replay of the webcast will be available at www.cramo.com from 8 August 2012 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION

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

FURTHER INFORMATION

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