Q3

INTERIM REPORT Q3/2010
CRAMO PLC

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

STRONGER MARKETS, IMPROVING PROFITABILITY

- Consolidated sales EUR 345.7 (331.3) million, change 4.4%
- EBITA EUR 20.4 (15.9) million, change 28.4%. EBITA margin 5.9% (4.8%)
- Q3/2010 sales growth 13.3%; EBITA EUR 15.2 (9.6) million, change 58.2%. EBITA margin 11.6% (8.3%)
- Earnings per share: undiluted EUR -0.35 (-0.40) and diluted EUR -0.34 (-0.40) Q3 earnings per share EUR 0.06 (-0.03)
- Cash flow after investments EUR 26.7 (35.3) million
- Gearing 107.5 (113.1) %
- The market turn that started at the end of Q2 continued in all of Cramo's markets
- The Group renewed its financial targets for 2010–2013
- The equipment rental market is improving. Gearing to go down in 2010 based on steady positive cash flow. EBITA margin to improve compared with 2009.

KEY FIGURES AND RATIOS (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Income statement					
Sales	130,356	115,089	345,719	331,274	446,676
EBITDA	36,461	31,087	83,889	80,938	105,955
Operating profit (EBITA) before amortisation and impairment of intangible assets resulting from acquisitions	15,153	9,577	20,422	15,899	17,286
Operating profit / loss (EBIT)	13,315	7,838	15,278	10,799	-11,467
Profit / loss before tax (EBT)	7,186	2,051	-3,564	-6,708	-34,202
Profit / loss for the period	1,786	-998	-10,567	-12,373	-39,858
Share related information					
Earnings per share (EPS), EUR	0.06	-0.03	-0.35	-0.40	-1.30
Earnings per share (EPS), diluted, EUR	0.06	-0.03	-0.34	-0.40	-1.28
Shareholders' equity per share, EUR			10.03	10.37	9.50
Other information					
Return on investment, % 1)			-0.7 %	3.0 %	-1.2 %
Return on equity, % 1)			-10.6 %	-1.6 %	-12.1 %
Equity ratio, %			38.5 %	38.0 %	37.4 %
Gearing, %			107.5 %	113.1 %	113.4 %
Net interest-bearing liabilities			381,050	412,664	383,682
Gross capital expenditure (incl. acquisitions)			33,204	25,318	31,931
% sales			9.6 %	7.6 %	7.1 %
Cash flow after investments			26,732	35,274	65,403
Average number of personnel (FTE)			2,070	2,443	2,356
Number of personnel at end of period (FTE)			2,131	2,239	2,018

1) Rolling 12 month

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–SEPTEMBER 2010

Cramo Group's consolidated sales were EUR 345.7 (331.3) million in January–September 2010, showing an increase of 4.4 per cent. Sales for July–September were EUR 130.4 (115.1) million increasing 13.3 per cent.

EBITA for January–September was EUR 20.4 (15.9) million, or 5.9 (4.8) per cent of sales. EBITDA was EUR 83.9 (80.9) million, or 24.3 (24.4) per cent of sales. EBITA for July–September was EUR 15.2 (9.6) million, or 11.6 (8.3) per cent of sales.

After a weak winter and spring, the rental market saw a positive turn at the end of the second quarter. The upward trend grew stronger in the third quarter, which had a visible impact on the group's sales as well as profit. The cost-saving measures implemented in 2009 also improved Cramo's profit. By the end of the period, fleet utilisation rates had improved substantially.

Sales and EBITA developed positively in all segments in the third quarter. Profitability was at a good level in Finland and Sweden, which was in line with Cramo's expectations. In Norway the business swung to profit. EBITA continued to be negative in Denmark and in Central and Eastern Europe, but improved clearly also in these segments from the beginning of the year.

Cash flow after investments in January-September was strongly positive, EUR 26.7 (35.3) million. Gearing decreased to 107.5 (113.1) per cent and equity ratio improved to 38.5 (38.0) per cent.

During the period under review, Cramo Group renewed its strategic and financial targets for 2010–2013. The targets are to be the customers' first choice as well as the "best in town" in equipment rental. Other targets are to grow profitably faster than the market and to act as a driver of rental development. Cramo Group's financial targets for 2010–2013 are as follows: sales growth above 10 per cent per annum, EBITA margin above 15 per cent of sales, return on equity (ROE) above 15 per cent and maximum gearing at 100 per cent. The profit distribution policy is the same as before, about one-third of the annual net result. The Group's aim is to achieve the financial target levels as soon as possible.

SHORT-TERM MARKET OUTLOOK: MARKETS ARE IMPROVING

The construction and equipment rental service markets are expected to grow in Cramo's market areas in the fourth quarter of 2010 and in 2011. According to market forecasts, construction activity started to increase in 2010 in Finland, Sweden and possibly also in Russia. In Poland, growth is expected to continue. However, construction activity in Norway, Denmark, the Czech Republic and the Baltic countries is expected to decline on an annual level. In 2010, the outlook for the Baltic countries has improved. The outlook for construction growth is positive for 2011 in all of Cramo's business segments.

The demand for rental services is expected to increase during the fourth quarter of 2010 and continuing into 2011. The improving market acceptance of equipment rental as an alternative to owning supports market growth. Construction companies also find arrangements under which they outsource their equipment to rental services companies increasingly attractive.

The Group's gross capital expenditure, excluding acquisitions and business combinations, will be approximately EUR 40 million in 2010. A balance between the demand for and supply of rental equipment was achieved in almost all markets in the third quarter, which provides a solid starting point for business development.

GUIDANCE ON GROUP OUTLOOK

The Group has modified its guidance concerning the outlook. The new guidance reads: "The equipment rental market is improving. Gearing to go down in 2010 based on steady positive cash flow. EBITA margin to improve compared with 2009."

The previous guidance was: "The Group sees a gradual market improvement; however, uncertainty remains. Gearing to go down based on steady positive cash flow. EBITA margin to improve compared with 2009."

CEO'S COMMENT

"An upturn has occurred in the market as expected. Residential construction in particular has picked up in several markets. Thanks to improvements in demand and the adjustments we have made, the utilisation rates of Cramo's fleet have substantially improved.

Our experiences in Finland and Sweden show that changes in the equipment rental market follow the changes in construction activity with some delay. Although the first signs of recovery in the construction market already appeared in the first half of the year, an upswing in equipment rental only occurred in the third quarter. Because of the positive outlook in construction and the economy, similar developments can be expected in all of Cramo's market areas.

We have concluded several outsourcing agreements and acquisitions in the Nordic region within the past six months. Interest in fleet outsourcing is a new trend among not just major construction companies but mid-sized operators as well. This change in the operating method offers particular growth opportunities for large companies – such as Cramo – which are able to provide even major customers with all of the equipment and services they

require. As the outlook improves, we will continue to investigate growth opportunities based on acquisitions," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

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

Cramo Group's sales grew by 4.4 per cent in January–September 2010 to EUR 345.7 (331.3) million. Sales increased in Sweden, Norway and Central and Eastern Europe, but decreased in Finland and Denmark. In local currencies, the change in sales was -2.6 per cent.

EBITA for January–September was EUR 20.4 (15.9) million, or 5.9 (4.8) per cent of sales. EBITDA was EUR 83.9 (80.9) million, or 24.3 (24.4) per cent of sales.

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

Sales for July–September were EUR 130.4 (115.1) million. Compared with the corresponding period the previous year, sales were up 13.3 per cent. In local currencies, the change in sales was 6.7 per cent. Compared with the previous year, euro-denominated sales increased in all business segments except in Denmark.

EBITA for July–September was EUR 15.2 (9.6) million, or 11.6 (8.3) per cent of sales. EBITDA was EUR 36.5 (31.1) million, or 28.0 (27.0) per cent of sales.

EBITA for July–September was positive in Finland, Sweden and Norway. Profitability improved markedly in Denmark and Central and Eastern Europe from the first half of the year, but continued to be negative in terms of EBITA.

The Group's reorganisation expenses for January–September totalled EUR 1.9 (4.7) million and credit losses and credit loss provisions EUR 3.8 (4.6) million. The result also includes impairment losses on fleet totalling EUR 1.7 (0.0) million.

Expenses associated with options totalled EUR 1.7 (1.8) million.

EBIT for January–September was EUR 15.3 (10.8) million, or 4.4 (3.3) per cent of sales. Profit before taxes was EUR -3.6 (-6.7) million and profit for the period EUR -10.6 (-12.4) million.

Earnings per share were EUR -0.35 (-0.40). Diluted earnings per share were EUR -0.34 (-0.40). Third-quarter earnings per share were EUR 0.06 (-0.03). In accordance with the prudence principle, Cramo has not recognised a deferred tax asset for most of its loss-making subsidiaries in 2010. Return on investment (rolling 12-months) was -0.7 (3.0) per cent and return on equity (rolling 12-months) -10.6 (-1.6) per cent.

CAPITAL EXPENDITURE, DEPRECIATION AND IMPAIRMENT

Gross capital expenditure for the period was EUR 33.2 (25.3) million, of which EUR 8.2 million relates to acquisitions and business combinations. Investments were targeted at Sweden and the modular spaces business in particular. In fleet management, the targeted balance between the demand for and supply of rental equipment was achieved in the third quarter.

Reported depreciation and impairment on equipment and intangible assets were EUR 63.5 (65.0) million. This includes write-downs of EUR 1.7 (0.0) million on the Group's property, plant and equipment and on assets available for sale.

Amortisation and impairment on intangible assets resulting from acquisitions totalled EUR 5.1 (5.1) million. At the end of the period, goodwill totalled EUR 146.7 (154.5) million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 29.5 (49.9) million from operating activities in January–September. The third-quarter cash flow from operating activities was EUR 18.3 (28.5) million. Cash flow from investing activities in January–September was EUR -2.8 (-14.6) million. Cash flow from financing activities in January–September was EUR -31.1 (-25.6) million. At the end of the period, cash and cash equivalents amounted to EUR 14.5 (16.2) million, with the net change amounting to EUR -4.3 (9.7) million from the beginning of the year.

The Group's cash flow after investments was EUR 26.7 (35.3) million in January-September.

At the end of the period, the Group's balance sheet included EUR 2.8 (6.0) million of assets available for sale.

At the end of the period, Cramo Group's gross interest-bearing liabilities were EUR 395.6 (428.8) million.

Of the variable-rate loans, EUR 190.2 (152.7) million were hedged by way of interest rate swaps. Hedge accounting is applied to EUR 103.9 (136.8) million of these interest rate hedges. In the third quarter, the Group increased the share of loans with a fixed rate of interest. On 30 September 2010, Cramo Group had unused committed credit limits (excluding leasing limits) of EUR 125.5 (122.0) million, of which non-current limits represented EUR 100.0 (110.0) million and current limits EUR 25.5 (12.0) million.

On 30 September 2010, Cramo Group's net interest-bearing liabilities totalled EUR 381.1 (412.7) million. Gearing continued to decrease as planned, amounting to 107.5 (113.1) per cent at the end of the period.

Property, plant and equipment amounted to EUR 506.0 (548.4) million of the balance sheet total. The balance sheet total on 30 September 2010 was EUR 930.5 (974.6) million and the equity ratio was 38.5 (38.0) per cent.

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

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 39.3 (48.9) million on 30 September 2010. The off-balance sheet interest liability associated with the hybrid loan was EUR 2.5 (2.5) million at the end of the period.

GROUP STRUCTURE

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

At the end of the period under review, equipment rental services were provided through a network of 288 (286) depots.

NEW STRATEGIC AND FINANCIAL TARGETS AND BUSINESS DEVELOPMENT

Cramo announced its new strategic and financial targets for 2010–2013 during the Capital Markets Day held on 1 September 2010.

Cramo's strategic targets for 2010–2013 are to be the customer's first choice as well as the "best in town" in the rental business, meaning the leading rental solutions provider in each homogenous local market (such as a city, district or region). Other strategic targets are to grow profitably faster than the market and to act as a driver of rental development.

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

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 expanding the modular space business outside Finland and Sweden more strongly than before. Success naturally also requires the input of competent, motivated and committed personnel.

A positive cash flow, improvement of profitability and a decreasing gearing continue to be the Group's key targets for 2010. This also enables growth based on acquisitions. Growth does not require any significant fleet investments in 2010.

HUMAN RESOURCES AND CHANGES IN MANAGEMENT

During the period under review, Group staff averaged 2,070 (2,443). In addition, the Group employed approximately 97 (31) persons as hired work force. At the end of the period, Group staff numbered 2,131 (2,239). The number of staff is reported as full time equivalent (FTE).

The geographical distribution of personnel at the end of the period was as follows: Finland, 570 (631) employees; Sweden, 735 (698); Norway, 189 (188); Denmark, 118 (120) and Central and Eastern Europe, 518 (602) employees.

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

Mr Per Lundquist (43), M.Sc. (Eng.) assumed his position as CIO and member of the Cramo Group Management Team in August.

PERFORMANCE BY BUSINESS SEGMENT

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

Finland

Finland (EUR 1,000)	7-9/10	7-9/09	Change %	1-9/10	1-9/09	Change %	1-12/09
Sales	27,430	23,834	15.1 %	69,181	69,686	-0.7 %	92,067
EBITA	6,105	4,291	42.3 %	9,201	7,052	30.5 %	10,704
EBITA-%	22.3 %	18.0 %		13.3 %	10.1 %		11.6 %
No of employees (FTE)				550	607	-9.4 %	472
No of depots				58	58	0.0 %	57

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

The Finnish operations reported sales of EUR 69.2 (69.7) million for January–September, for a decrease of 0.7 per cent. EBITA totalled EUR 9.2 (7.1) million, or 13.3 (10.1) per cent of sales.

Sales for July–September were EUR 27.4 (23.8) million, increasing 15.1 per cent. EBITA was EUR 6.1 (4.3) million, or 22.3 (18.0) per cent of sales. The recovery in demand and successfully completed adjustments had a positive impact on the profit. In 2009 and in the first half of 2010 Cramo converted a total of 21 depots into entrepreneur-managed franchise outlets, which has increased the flexibility of operations.

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

The integration of the outsourcing arrangements made in the second quarter has progressed as planned.

According to the forecast published by the Confederation of Finnish Construction Industries RT in October, construction will grow by 2.0 per cent in 2010 and 3.0 per cent in 2011 in Finland. According to the forecast published by Euroconstruct in June, construction will show an upturn with a growth rate of approximately one per cent in Finland in 2010. Residential construction is expected to pick up significantly compared with the previous year, while commercial and office construction will decrease further. Civil engineering is expected to remain at the level of 2009. According to the Euroconstruct forecast, construction in 2011 will remain at the level of 2010.

Cramo's strategic target in Finland is to increase its market share, particularly in the industrial maintenance sector, and to restore profitability to the pre-downturn level of 2008.

Sweden

Sweden (EUR 1,000)	7-9/10	7-9/09	Change %	1-9/10	1-9/09	Change %	1-12/09
Sales	64,839	55,296	17.3 %	177,337	158,302	12.0 %	215,675
EBITA	12,332	11,084	11.3 %	26,586	28,197	-5.7 %	36,026
EBITA-%	19.0 %	20.0 %		15.0 %	17.8 %		16.7 %
No of employees (FTE)				698	657	6.2 %	657
No of depots				119	115	3.5 %	116

Cramo is the clear market leader in the Swedish equipment rental business, and the company successfully strengthened its position during the economic downturn and in the first half of 2010. At the end of the period, Cramo had 119 (115) depots in Sweden.

The Swedish operations reported sales of EUR 177.4 (158.3) million for January–September, for an increase of 12.0 per cent. In local currencies, the change in sales was 1.4 per cent. EBITA was EUR 26.6 (28.2) million, or 15.0 (17.8) per cent of sales.

Sales for July–September were EUR 64.8 (55.3) million, increasing 17.3 per cent. In local currencies, the change in sales was 7.2 per cent. EBITA was EUR 12.3 (11.1) million, or 19.0 (20.0) per cent of sales. Fleet utilisation rates were at a good level at the end of the period.

Construction and the demand for equipment rental services continued to be favourable. Growth has been particularly strong in the Stockholm area and in southern Sweden, and it is expected to expand to the whole country.

In July, Cramo acquired the rental business of AB Svensk Byggleasing in the Stockholm area. Following the acquisition, five employees transferred to Cramo, and the company opened a new depot in Upplands Väsby north of Stockholm. The acquisition reinforces Cramo's regional market position.

The Swedish Construction Federation (Sveriges Byggindustrier) estimated in October 2010 that construction will grow by three per cent in 2010 and five per cent in 2011. The growth in construction output is shifting from civil engineering to residential construction and thereby especially to renovation. Commercial and office construction is still expected to decline in the current year. In June, Euroconstruct estimated that the Swedish construction market will show an upturn with a growth rate of two per cent in 2010. Euroconstruct forecasts a growth rate of almost 8 per cent for 2011.

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)	7-9/10	7-9/09	Change %	1-9/10	1-9/09	Change %	1-12/09
Sales	17,023	15,615	9.0 %	49,453	47,108	5.0 %	63,427
EBITA	310	853	-63.7 %	-96	3,124	*)	3,995
EBITA-%	1.8 %	5.5 %		-0.2 %	6.6 %		6.3 %
No of employees (FTE)				189	188	0.5 %	178
No of depots				29	27	7.4 %	27

*) Change over 100%

Cramo estimates that in terms of market position, it is the second largest service provider in the sector in Norway. At the end of the period under review, Cramo had 29 (27) depots in Norway.

The Norwegian operations reported sales of EUR 49.5 (47.1) million for January–September, for an increase of 5.0 per cent. In the local currency, the change in sales was -4.5 per cent. EBITA was EUR -0.1 (3.1) million, or -0.2 (6.6) per cent of sales. The result includes credit losses and credit loss provisions of EUR 0.6 (0.2) million.

Sales for July–September were EUR 17.0 (15.6) million, for an increase of 9.0 per cent. In the local currency, the change in sales was 0.9 per cent. The business swung to profit, and EBITA was EUR 0.3 (0.9) million, or 1.8 (5.5) per cent of sales.

While construction activity declined in the first half of the year, the market is expected to pick up before the year-end, with more marked recovery expected in 2011. In Norway, price competition was intense in the first half of the year, which is also reflected in Cramo's profit. However, price levels are gradually improving as expected.

In August, Cramo signed a strategic co-operation agreement with Nordic Crane Group AS for the next five years. Nordic Crane Group is a Norwegian mobile crane supplier. The agreement covers the entire Nordic region. As a part of the arrangement Cramo acquired the entire share capital of Hego Maskinutleie AS, a Bergen-based access equipment rental company, from Nordic Crane. The agreements widen Cramo's customer portfolio in the industrial sector in particular.

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

In June, Euroconstruct estimated that construction will decrease by about four per cent in Norway in 2010. In residential construction, growth will be achieved in both new construction and renovation projects, but a clear decline is predicted in commercial and office construction. Civil engineering will decrease as the government reduces its measures to stimulate economic recovery. For 2011 Euroconstruct predicts a decline of about two per cent for the Norwegian construction market.

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)	7-9/10	7-9/09	Change %	1-9/10	1-9/09	Change %	1-12/09
Sales	8,395	9,747	-13.9 %	20,863	27,028	-22.8 %	36,303
EBITA	-831	-1,571	47.1 %	-5,322	-4,471	-19.0 %	-8,860
EBITA-%	-9.9 %	-16.1 %		-25.5 %	-16.5 %		-24.4 %
No of employees (FTE)				118	120	-1.7 %	115
No of depots				17	17	0.0 %	17

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

The Danish operations reported sales of EUR 20.9 (27.0) million for January–September, for a decrease of 22.8 per cent. EBITA was EUR -5.3 (-4.5) million, or -25.5 (-16.5) per cent of sales. The result for the period includes reorganisation expenses of EUR 0.8 (2.5) million and credit losses and credit loss provisions of EUR 0.8 (0.7) million, as well as an impairment loss of EUR 0.4 (0.0) million recognised in the fleet.

Sales for July–September were EUR 8.4 (9.7) million. EBITA was EUR -0.8 (-1.6) million, or -9.9 (-16.1) per cent of sales. The third-quarter result nevertheless showed a marked improvement compared with the previous quarters as planned.

Construction activity was low in Denmark in the first half of the year. Thanks to adjustment measures, Cramo has nevertheless succeeded in slightly increasing its utilisation rates, and the price competition is subsiding slightly. The outlook for the rest of the year and the outlook for 2011 in particular is more positive than previously.

Increasing profitability to a satisfactory level will be Cramo's key objective in Denmark in 2010. In Denmark, too, Cramo aims to be the “best in town” in selected areas. This may also require structural changes.

In its June forecast, Euroconstruct predicted that the Danish construction market will decline by approximately three per cent during the year. Euroconstruct predicts a growth rate of some four per cent for 2011.

The equipment rental market is also expected to decline in the current year and an upturn on the annual level is not expected until 2011.

In addition to profitability improvement, Cramo’s long-term targets for 2010–2013 include expanding the operations to cover the entire offering of the Group. The Group will seek growth in the modular spaces business in particular.

Central and Eastern Europe

Central and Eastern Europe (EUR 1,000)	7-9/10	7-9/09	Change %	1-9/10	1-9/09	Change %	1-12/09
Sales	14,361	11,979	19.9 %	34,073	32,787	3.9 %	44,119
EBITA	-1,488	-3,008	50.5 %	-10,374	-12,440	16.6 %	-17,631
EBITA-%	-10.4 %	-25.1 %		-30.4 %	-37.9 %		-40.0 %
No of employees (FTE)				518	602	-13.9 %	533
No of depots				65	69	-5.8 %	67

Cramo Group’s equipment rental business sales in Central and Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. Cramo estimates that in terms of market position, it is the second largest operator in Russia and the largest operator in many cities. Cramo further estimates that it is the market leader in the Baltic countries, the second largest operator in Poland, the third largest in the Czech Republic and the fourth largest in Slovakia. At the end of the period, the number of depots in Central and Eastern Europe was 65 (69).

Rental business sales in Central and Eastern Europe amounted to EUR 34.1 (32.8) million in January–September, for an increase of 3.9 per cent. In local currencies, the change in sales was -1.6 per cent. EBITA was EUR -10.4 (-12.4) million, or -30.4 (-37.9) per cent of sales. The result for the period includes reorganisation expenses of EUR 0.8 (0.8) million and credit losses and credit loss provisions of EUR 1.4 (2.3) million.

Sales for July–September were EUR 14.4 (12.0) million. Sales showed a strong upturn of 19.9 per cent. In local currencies, the change in sales was 15.1 per cent. EBITA was EUR -1.5 (-3.0) million. While fleet utilisation rates improved to a good level in almost all of the Central and East European countries, the impact of price increases is not yet visible in the financial result. The result for July–September includes credit losses and credit loss provisions of EUR 0.4 (1.0) million.

Growth was particularly strong in Russia (49.1 per cent) in January-September. Third-quarter sales improved markedly in the Central and East European countries. In addition to Russia, strong growth was achieved in Poland (20.8 per cent) and the Baltic countries (9.7 per cent) in the third quarter.

In the Russian construction market, recovery has started in affordable housing production, in the industrial sector and in civil engineering. Cramo strengthened its market position in the Moscow region in the first half of the year. Business development has also been favourable in the Kaluga and Kaliningrad regions. In Poland, civil engineering maintained construction growth in the first half of the year, but in the third quarter growth expanded to residential construction.

In the Baltic countries, the sharp drop in construction activity is levelling off, especially in Estonia. Construction projects currently consist of public-sector civil engineering projects and private-sector renovation projects. Cramo has successfully increased its rental operations in the Baltic countries, where price competition is also levelling off. The market situation in the Czech Republic and Slovakia is also growing less tight.

Cramo's key targets for 2010 are improving profitability and utilising opportunities for growth, in Poland and Russia in particular.

According to the estimate published by Euroconstruct in June 2010, construction will decrease in Estonia by 13 per cent in 2010, by 17 per cent in Latvia and by 18 per cent in Lithuania. In Russia, an upswing in construction is considered possible already in 2010. Residential construction accounts for a significant share of the Russian construction market, and government measures in the field of social residential construction are a major factor. In Poland, the expected level of growth in construction continues to be about 10 per cent. In the Czech Republic, construction is expected to decrease by some seven per cent in the current year, while the Slovakian construction market is expected to see an upturn of some five per cent. According to the forecasts for 2011, the rate of construction growth predicted for Poland is almost 15 per cent, in Estonia, seven per cent, in the Czech Republic, two per cent and in Slovakia, 11 per cent. Growth is also expected in the Russian construction market. In Latvia and Lithuania, construction market activity is expected to remain at the level of 2010 or even decline slightly.

Cramo's strategic target in Central and Eastern Europe is to be the best rental services provider on the local level in each market and to grow profitably faster than the market. Cramo is currently preparing a new growth strategy for the Russian market. Cramo also intends to decrease its dependence on the construction industry, which accounted for 86 per cent of the Group's net sales in Central and Eastern Europe, compared with approximately 50 per cent in Cramo's other market segments.

SHARES AND SHARE CAPITAL

On 30 September 2010, Cramo Plc's share capital was EUR 24,834,753.09 and the number of shares was 30,660,189, including Cramo Management Oy's holding of 316,288 shares. There were no changes in the share capital or the number of shares during the period under review.

On 30 September 2010, the Board of Directors of Cramo Plc resolved to apply for listing of stock option rights 2006B of Cramo Plc Stock Options 2006 program on NASDAQ OMX Helsinki to commence on 1 October 2010. The total number of stock options 2006B issued is 1,000,000. There are currently 60 key employees holding a total of 753,000 of these stock options. A wholly-owned subsidiary of Cramo Plc currently holds 247,000 stock options 2006B which will not be used for share subscription. Each stock option 2006B entitles its holder to subscribe for one Cramo Plc share at a subscription price of EUR 25.62. The share subscription period is from 1 October 2010 to 31 January 2012. The shares possibly subscribed for with the stock options 2006B will account for a maximum of 2.4% of the number and voting rights of Cramo Plc's shares and voting rights after registering of the new shares.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

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

- Share subscription by 31 December 2010 – listing on 14 January 2011
- Share subscription by 31 January 2011 – listing on 11 February 2011

On 30 September 2010, Cramo Group's key personnel held a total of 694,000 stock options 2006A, 753.000 stock options 2006B, 882,500 stock options 2006C and 900,000 stock options 2009.

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

CHANGES IN SHAREHOLDINGS

There were no changes in shareholdings in excess of the flagging threshold during the period under review.

ESSENTIAL RISKS AND UNCERTAINTIES

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

The risks involved with business increased during the economic downturn. In particular, the risks associated with the reorganisation of the Group's operations, fleet management related risks, the availability and price of financing, risks related to financial covenants of loan terms, exchange rate risks, risks related to the implementation of the Group's ERP system, risks related to franchising arrangements, risks related to rental prices in different markets as well as credit loss risks increased during the downturn. In addition, the downturn increased the impairment risks to the balance sheet values resulting from acquisitions. Greater attention has been paid to the Group's risk management in the changed operating environment.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, Cramo has acquired a significant portion of the rental business of the Finnish company Lambertsson Oy and signed a five-year rental equipment contract with Peab Finland. At the same time, Cramo sold its heavy equipment driving and operating services business to Peab and renewed the equipment rental contract with Peab for the next five years. The sold business comprises rental-related driving and operating services which have generated sales of some 15 million on an annual level. While the acquired business is clearly smaller than the sold business operation in terms of sales, the arrangements are not expected to have a significant effect on Cramo's profit.

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 2009.

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

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

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Sep 2010	30 Sep 2009	31 Dec 2009
ASSETS			
Non-current assets			
Tangible assets	505,976	548,442	522,191
Goodwill	146,740	154,487	137,339
Other intangible assets	91,881	97,610	90,843
Deferred tax assets	14,904	18,667	19,137
Available-for-sale financial investments	344	340	340
Derivative financial instruments		369	238
Trade and other receivables	2,954	2,880	4,990
Total non-current assets	**762,800**	**822,797**	**775,079**
Current assets			
Inventories	15,786	13,435	11,591
Trade and other receivables	122,402	105,970	99,526
Income tax receivables	11,063	9,527	6,599
Derivative financial instruments	1,054	759	898
Cash and cash equivalents	14,541	16,152	18,520
Total current assets	**164,846**	**145,843**	**137,134**
Assets available for sale	2,838	5,951	6,148
TOTAL ASSETS	**930,484**	**974,591**	**918,360**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Share premium fund	186,926	186,910	186,910
Fair value reserve	117	117	117
Hedging fund	-2,571	-2,422	-2,296
Translation differences	583	-17,301	-12,431
Retained earnings	94,567	122,649	91,117
Equity attributable to shareholders of the parent company	**304,456**	**314,788**	**288,252**
Non-controlling interest	503	503	503
Hybrid capital	49,630	49,630	49,630
Total equity	**354,589**	**364,921**	**338,385**
Non-current liabilities			
Interest-bearing liabilities	324,568	295,174	351,606
Derivative financial instruments	5,284	4,315	3,809
Deferred tax liabilities	76,435	78,263	79,036
Provisions		107	
Other non-current liabilities	1,729	6,465	6,816
Total non-current liabilities	**408,016**	**384,324**	**441,267**
Current liabilities			
Interest-bearing liabilities	71,024	133,642	50,596
Derivative financial instruments	1,146	2,286	680
Trade and other payables	90,611	81,361	82,855
Income tax liabilities	5,098	8,057	4,576
Total current liabilities	**167,879**	**225,346**	**138,707**
Total liabilities	**575,895**	**609,670**	**579,975**
TOTAL EQUITY AND LIABILITIES	**930,484**	**974,591**	**918,360**

CONSOLIDATED INCOME STATEMENT 1 Jan 2010 - 30 Sep 2010 (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Sales	**130,356**	**115,089**	**345,719**	**331,274**	**446,676**
Other operating income	1,432	1,046	10,856	3,140	7,262
Change in inventories of finished goods and work in progress	1,156	482	1,875	-34	-1,486
Production for own use	1,811	2,330	2,575	7,539	9,148
Materials and services	-48,343	-37,528	-124,507	-106,876	-150,882
Employee benefit expense	-23,953	-25,501	-73,585	-79,231	-103,062
Other operating expenses	-25,998	-24,832	-79,044	-74,874	-101,700
Depreciation and impairment on tangible assets and assets available for sale	-21,308	-21,510	-63,467	-65,039	-88,669
EBITA	**15,153**	**9,577**	**20,422**	**15,899**	**17,286**
% of sales	**11.6 %**	**8.3 %**	**5.9 %**	**4.8 %**	**3.9 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-1,838	-1,738	-5,144	-5,100	-28,754
Operating profit / loss (EBIT)	**13,315**	**7,838**	**15,278**	**10,799**	**-11,467**
% of sales	**10.2 %**	**6.8 %**	**4.4 %**	**3.3 %**	**-2.6 %**
Finance costs (net)	-6,130	-5,787	-18,842	-17,507	-22,734
Profit / loss before taxes	**7,186**	**2,051**	**-3,564**	**-6,708**	**-34,202**
% of sales	**5.5 %**	**1.8 %**	**-1.0 %**	**-2.0 %**	**-7.7 %**
Income taxes	-5,399	-3,049	-7,002	-5,665	-5,657
Profit / loss for the period	**1,786**	**-998**	**-10,567**	**-12,373**	**-39,858**
% of sales	**1.4 %**	**-0.9 %**	**-3.1 %**	**-3.7 %**	**-8.9 %**
Attributable to:					
Equity holder of parent	1,800	-986	-10,521	-12,360	-39,831
Non-controlling interest	-15	-12	-46	-13	-27
Profit / loss attributable to equity holders' of parent					
Earnings per share, undiluted, EUR	0.06	-0.03	-0.35	-0.40	-1.30
Earnings per share, diluted, EUR	0.06	-0.03	-0.34	-0.40	-1.28

COMPREHENSIVE INCOME STATEMENT 1 Jan 2010 - 30 Sep 2010 (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Profit / loss for the period	**1,786**	**-998**	**-10,567**	**-12,373**	**-39,858**
Other comprenhesive income					
-Change in hedging fund, net of tax	202	-214	-275	-1,049	-923
-Change in exchange rate differences, net of tax	10,083	14,111	29,761	15,576	15,915
Total other comprehensive income	10,285	13,897	29,486	14,527	14,992
Comprehensive income for the period	**12,071**	**12,899**	**18,919**	**2,154**	**-24,866**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to equity holders of the parent company	Non-controlling interest	Hybrid capital	Total equity
At 1 Jan 2009	**24,835**	**186,910**	**117**	**107,614**	**319,476**			**319,476**
Total comprehensive income				2,154	**2,154**			**2,154**
Dividend distribution				-6,132	**-6,132**			**-6,132**
Share-based payments				1,770	**1,770**			**1,770**
Non-controlling interest				-2,480	**-2,480**	503		**-1,977**
Hybrid capital							49,630	**49,630**
At 30 Sep 2009	**24,835**	**186,910**	**117**	**102,926**	**314,788**	**503**	**49,630**	**364,921**
At 1 Jan 2010	**24,835**	**186,910**	**117**	**76,390**	**288,252**	**503**	**49,630**	**338,385**
Total comprehensive income				18,919	**18,919**			**18,919**
Dividend distribution								
Share-based payments				1,725	**1,725**			**1,725**
Hybrid capital				-4,440	**-4,440**			**-4,440**
Changes within equity		16		-16				
At 30 Sep 2010	**24,835**	**186,926**	**117**	**92,579**	**304,456**	**503**	**49,630**	**354,589**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2010 - 30 Sep 2010 (EUR 1,000)	1-9/10	1-9/09	1-12/09
Net cash flow from operating activities	**29,501**	**49,903**	**76,565**
Net cash flow from investing activities	**-2,769**	**-14,629**	**-11,162**
Cash flow from financing activities			
Change in interest-bearing receivables	100	92	94
Change in finance lease liabilities	-28,552	-17,153	-25,806
Change in interest-bearing liabilities	3,389	-51,423	-69,209
Hybrid capital	-6,000	49,500	49,500
Acquisition of own shares		-500	-2,480
Related party investments			503
Dividends paid		-6,132	-6,132
Net cash flow from financing activities	**-31,062**	**-25,616**	**-53,530**
Change in cash and cash equivalents	**-4,330**	**9,658**	**11,873**
Cash and cash equivalents at period start	18,520	8,123	8,123
Translation differences	351	-1,629	-1,476
Cash and cash equivalents at period end	**14,541**	**16,152**	**18,520**

COMMITMENTS AND CONTINGENT LIABILITIES	30 Sep 2010	30 Sep 2009	31 Dec 2009
On own behalf			
Mortgages on company assets	83,317	83,317	83,317
Pledges	177,487	169,424	169,424
Pledges, finance lease	148,509	176,446	156,018
Interest on hybrid capital	2,532	2,532	4,044
Investment commitments	5,765	259	93
Commitments to office and depot rents	83,994	84,218	83,401
Operational lease payments	39,324	48,891	40,226
Other commitments	1,318	425	355

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Sep 2010	30 Sep 2009	31 Dec 2009
Fair value			
Interest rate swaps	-5,331	-4,067	-3,622
Currency forwards	-66	-1,472	263
Nominal value			
Interest rate swaps	190,154	152,667	144,178
Currency forwards	119,425	125,926	129,588

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Sep 2010	30 Sep 2009	31 Dec 2009
Value of outstanding orders for modular space	88,743	96,321	102,773
Value of orders for modular space rental	81,501	93,594	101,285
Value of orders for sale of modular space	7,242	2,727	1,488

SHARE RELATED KEY FIGURES	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Earnings per share (EPS), EUR 1)	0.06	-0.03	-0.35	-0.40	-1.30
Earnings per share (EPS), diluted, EUR 2)	0.06	-0.03	-0.34	-0.40	-1.28
Shareholders' equity per share, EUR 3)			10.03	10.37	9.50
Number of shares, end of period			30,660,189	30,660,189	30,660,189
Number of shares, issue-adjusted, average 4)			30,343,901	30,582,732	30,522,534
Number of shares, issue-adjusted, end of period 4)			30,343,901	30,343,901	30,343,901
Number of shares, diluted by share options, average			31,088,238	31,085,053	31,121,644

1) Calculated from issue-adjusted average number of shares
2) Calculated from diluted average number of shares
3) Calculated from issue-adjusted number of shares at the end of 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 and Central and Eastern Europe.

Sales by segment (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Finland	27,430	23,834	69,181	69,686	92,067
Sweden	64,839	55,296	177,337	158,302	215,675
Norway	17,023	15,615	49,453	47,108	63,427
Denmark	8,395	9,747	20,863	27,028	36,303
Central and Eastern Europe	14,361	11,979	34,073	32,787	44,119
Inter-segment sales	-1,693	-1,382	-5,187	-3,637	-4,915
Group sales	**130,356**	**115,089**	**345,719**	**331,274**	**446,676**

EBITA by segment (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Finland	6,105	4,291	9,201	7,052	10,704
% of sales	*22.3 %*	*18.0 %*	*13.3 %*	*10.1 %*	*11.6 %*
Sweden	12,332	11,084	26,586	28,197	36,026
% of sales	*19.0 %*	*20.0 %*	*15.0 %*	*17.8 %*	*16.7 %*
Norway	310	853	-96	3,124	3,995
% of sales	*1.8 %*	*5.5 %*	*-0.2 %*	*6.6 %*	*6.3 %*
Denmark	-831	-1,571	-5,322	-4,471	-8,860
% of sales	*-9.9 %*	*-16.1 %*	*-25.5 %*	*-16.5 %*	*-24.4 %*
Central and Eastern Europe	-1,488	-3,008	-10,374	-12,440	-17,631
% of sales	*-10.4 %*	*-25.1 %*	*-30.4 %*	*-37.9 %*	*-40.0 %*
Non-allocated capital gains and other income			5,746		1,031
Non-allocated Group activities	-1,304	-2,052	-5,308	-5,579	-8,013
Eliminations	29	-21	-10	17	34
Group EBITA	**15,153**	**9,577**	**20,422**	**15,899**	**17,286**
% of sales	***11.6 %***	***8.3 %***	***5.9 %***	***4.8 %***	***3.9 %***

Depreciation by segment (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Finland	-3,712	-4,245	-11,128	-12,540	-16,678
Sweden	-8,439	-7,732	-24,003	-22,858	-30,573
Norway	-2,404	-2,350	-7,333	-6,979	-9,391
Denmark	-1,378	-1,596	-4,686	-5,272	-8,071
Central and Eastern Europe	-5,388	-5,558	-16,314	-17,290	-23,843
Non-allocated items and eliminations	13	-30	-3	-101	-111
Total	**-21,308**	**-21,510**	**-63,467**	**-65,039**	**-88,669**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Group EBITA	15,153	9,577	20,422	15,899	17,286
Amortisation and impairment on intangible assets resulting from acquisitions	-1,838	-1,738	-5,144	-5,100	-28,754
Net finance items	-6,130	-5,787	-18,842	-17,507	-22,734
Earnings before taxes	**7,186**	**2,051**	**-3,564**	**-6,708**	**-34,202**

Capital expenditure by segment (EUR 1,000)	7-9/10	7-9/09	1-9/10	1-9/09	1-12/09
Finland	2,353	2,880	8,126	8,427	10,406
Sweden	6,315	1,407	18,048	5,700	8,874
Norway	3,523	718	4,788	6,501	7,782
Denmark		78	11	288	288
Central and Eastern Europe	657	366	1,355	2,467	2,589
Non-allocated items and eliminations	184	313	876	1,935	1,992
Total	**13,032**	**5,762**	**33,204**	**25,318**	**31,931**

Assets by segment (EUR 1,000)	30 Sep 2010	30 Sep 2009	31 Dec 2009
Finland	141,362	158,805	151,593
Sweden	444,005	405,467	398,148
Norway	97,255	94,877	94,512
Denmark	50,313	65,298	58,882
Central and Eastern Europe	149,135	196,133	161,294
Non-allocated items and eliminations	48,412	54,011	53,931
Total	**930,484**	**974,591**	**918,360**

Liabilities by segment (EUR 1,000)	30 Sep 2010	30 Sep 2009	31 Dec 2009
Finland	31,670	45,724	44,291
Sweden	157,116	150,590	148,230
Norway	35,021	36,736	37,019
Denmark	10,001	16,275	15,679
Central and Eastern Europe	45,596	58,413	54,047
Non-allocated items and eliminations	296,491	301,932	280,708
Total	**575,895**	**609,670**	**579,975**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	7-9/10	4-6/10	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Finland	27,430	22,694	19,056	22,381	23,834	22,580	23,272
Sweden	64,839	60,602	51,895	57,373	55,296	52,952	50,054
Norway	17,023	15,332	17,097	16,319	15,615	15,742	15,751
Denmark	8,395	6,728	5,740	9,275	9,747	8,750	8,531
Central and Eastern Europe	14,361	10,698	9,014	11,332	11,979	10,445	10,363
Inter-segment sales	-1,693	-2,092	-1,403	-1,278	-1,382	-1,150	-1,105
Group sales	**130,356**	**113,964**	**101,400**	**115,402**	**115,089**	**109,319**	**106,866**

EBITA by segment (EUR 1,000)	7-9/10	4-6/10	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Finland	6,105	2,546	550	3,652	4,291	1,829	932
% of sales	*22.3 %*	*11.2 %*	*2.9 %*	*16.3 %*	*18.0 %*	*8.1 %*	*4.0 %*
Sweden	12,332	8,835	5,418	7,830	11,084	9,810	7,303
% of sales	*19.0 %*	*14.6 %*	*10.4 %*	*13.6 %*	*20.0 %*	*18.5 %*	*14.6 %*
Norway	310	-303	-103	871	853	1,079	1,191
% of sales	*1.8 %*	*-2.0 %*	*-0.6 %*	*5.3 %*	*5.5 %*	*6.9 %*	*7.6 %*
Denmark	-831	-1,268	-3,224	-4,389	-1,571	-1,154	-1,746
% of sales	*-9.9 %*	*-18.8 %*	*-56.2 %*	*-47.3 %*	*-16.1 %*	*-13.2 %*	*-20.5 %*
Central and Eastern Europe	-1,488	-4,047	-4,839	-5,192	-3,008	-4,517	-4,915
% of sales	*-10.4 %*	*-37.8 %*	*-53.7 %*	*-45.8 %*	*-25.1 %*	*-43.2 %*	*-47.4 %*
Non-allocated capital gains and other income	0	0	5,746	1,031	0	0	0
Non-allocated Group activities	-1,304	-1,931	-2,073	-2,433	-2,052	-2,157	-1,370
Eliminations	29	-66	27	17	-21	-52	90
Group EBITA	**15,153**	**3,766**	**1,503**	**1,387**	**9,577**	**4,838**	**1,485**
% of sales	***11.6 %***	***3.3 %***	***1.5 %***	***1.2 %***	***8.3 %***	***4.4 %***	***1.4 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 30 Sep 2010	SHARES	%
1	Hartwall Capital Oy Ab	4,993,619	16.29
2	K. Hartwall Invest Oy	2,432,000	7.93
3	Rakennusmestarien Säätiö (Construction engineers' fund)	1,862,620	6.08
4	Mariatorp Oy	1,250,000	4.08
5	Sijoitus-Wipunen Oy	750,000	2.45
6	Odin Finland	654,332	2.13
7	Suomi Mutual Life Assurance Company	550,000	1.79
8	Nordea Nordenfund	473,583	1.54
9	Ilmarinen Mutual Pension Insurance Company	352,256	1.15
10	Fondita Nordic Micro Cap	325,000	1.06
	Ten largest owners, total	**13,643,410**	**44.50**
	Nominee registered and non-Finnish holders	5,824,168	19.00
	Others	11,192,611	36.51
	Total	**30,660,189**	**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 are made. These involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions.

Vantaa 28 October 2010
CRAMO Plc
Board of Directors

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

BRIEFING

Cramo will hold a briefing and a live webcast in the Palace Gourmet restaurant (Conference hall), address Eteläranta 10, Helsinki, on 29 October 2010 at 11:00 am. The briefing will be in English.

To watch the briefing live on the Internet, go to www.cramo.com. A replay of the webcast will be available at www.cramo.com as of 29 October 2010 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2011

Cramo Plc's Financial Statements Bulletin for 2010 will be published on Thursday, 10 February 2011.

The Annual Report containing the full financial statements for 2010 will be published in electronic format in week 10/2011.

The 2011 Annual General Meeting will take place on Tuesday, 5 April 2011, in Helsinki.

Cramo will publish three Interim Reports in 2011.

The January–March Interim Report will be published on Monday, 9 May 2011.
The January–June Interim Report will be published on Thursday, 4 August 2011.
The January–September Interim Report will be published on Tuesday, 1 November 2011.

FURTHER INFORMATION

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

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

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

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