CRAMO Q3

INTERIM REPORT 1-9/2012
CRAMO PLC

CRAMO'S INTERIM REPORT 1 JANUARY–30 SEPTEMBER 2012

PROFITABILITY IMPROVING

1–9/2012 highlights (year-on-year comparison in brackets):

- Sales EUR 503.8 (487.0) million, up 3.4%. Sales growth excluding divested operations 5.4%
- EBITA EUR 56.1 (47.3) million and EBITA margin 11.1% (9.7%)
- Earnings per share EUR 0.59 (0.34)
- Return on equity (rolling 12 months) 7.0% (5.1%)
- Cash flow from operating activities EUR 87.8 (77.6) million, cash flow after investments EUR 24.5 (-87.9) million
- Gearing 73.9% (88.4%)

7–9/2012 highlights

- Sales EUR 182.4 (181.6) million, up 0.4%. Sales growth excluding divested operations 2.2%
- EBITA EUR 31.2 (30.5) million and EBITA margin 17.1% (16.8%)
- Earnings per share EUR 0.44 (0.38)
- The impact of cost adjustments started to show in the result
- After the period under review, Cramo decided to combine its Russian operations with Ramirent

Guidance unchanged: 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)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Income statement							
Sales	182.4	181.6	0.4 %	503.8	487.0	3.4 %	679.9
EBITDA	57.6	55.6	3.7 %	133.3	119.1	12.0 %	168.7
EBITA 1)	31.2	30.5	2.2 %	56.1	47.3	18.6 %	71.1
% of sales	17.1%	16.8%		11.1%	9.7%		10.5%
Operating profit / loss (EBIT)	28.2	27.5	2.4 %	47.1	39.0	20.9 %	54.3
Profit / loss before tax (EBT)	23.7	20.0	18.5 %	32.2	21.9	47.1 %	32.2
Profit / loss for the period	18.1	15.5	16.6 %	24.5	13.0	89.4 %	23.5
Share related information							
Earnings per share (EPS), EUR 2)	0.44	0.38	15.8 %	0.59	0.34	75.7 %	0.60
Earnings per share (EPS), diluted, EUR 2)	0.43	0.38	13.2 %	0.59	0.34	74.4 %	0.60
Shareholders' equity per share,EUR				11.43	10.33	10.6 %	10.83
Other information							
Return on investment, % 3)				7.0 %	6.2 %		6.6 %
Return on equity, % 3)				7.0 %	5.1 %		5.4 %
Equity ratio, %				45.8 %	42.4 %		44.4 %
Gearing, %				73.9 %	88.4 %		78.7 %
Net interest-bearing liabilities				387.1	419.6	-7.7 %	389.4
Gross capital expenditure (incl. acquisitions)	34.4	37.8	-9.1 %	99.4	223.3	-55.5 %	262.5
of which acquisition/business combinations	0.8	-0.3		0.8	114.0	-99.3 %	115.4
Cash flow after investments	6.4	10.5	-39.2 %	24.5	-87.9		-55.3
Average number of personnel (FTE)				2,686	2,544	5.6 %	2,580
Number of personnel at period end (FTE)				2,669	2,705	-1.3 %	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–SEPTEMBER 2012

Cramo Group's consolidated sales for January–September were EUR 503.8 (487.0) million, showing an increase of 3.4 per cent. In local currencies, sales growth was 1.5 per cent. Sales for the third quarter were at last year's level, or EUR 182.4 (181.6) million. In local currencies, sales decreased in the third quarter by 3.7 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 5.4 per cent in January–September and 2.2 per cent in the third quarter. In addition, increasing financial uncertainty has weakened the development of sales.

EBITA for January–September was EUR 56.1 (47.3) million, or 11.1 (9.7) per cent of sales. In the third quarter, EBITA was EUR 31.2 (30.5) million, or 17.1 (16.8) per cent of sales. The impact of cost reductions, which began in the second quarter, and other efficiency improvements started to show in the result in the third quarter.

EBITDA for January–September was EUR 133.3 (119.1) million, or 26.5 (24.5) per cent of sales. Earnings per share were EUR 0.59 (0.34).

A good result was achieved in Finland, Sweden and Eastern Europe in the third quarter, considering the market situation. In Norway and Denmark, profitability improved. In Central Europe, profitability improved from the beginning of the year and changes related to the roll-out of the Cramo Rental Concept proceeded as planned.

Cash flow from operating activities continued its favourable development and was EUR 87.8 (77.6) million for January-September. Gross capital expenditure was EUR 99.4 (223.3) million and net cash flow from investing activities was EUR -63.3 (-165.5) million.

Cash flow after investments was EUR 24.5 (-87.9) million.

The Group's gearing decreased as planned and was 73.9 (88.4) per cent at the end of September.

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 and by improving operational efficiency. Efficiency improvements also entail personnel reductions.

On 11 September 2012, Cramo updated the Group's long-term strategic cornerstones and financial targets. The target is to focus on profitability and efficient use of capital through operational agility and excellence. Cramo aims to optimise its operations in mature and growing markets and to grow faster than the market. Cramo's policy is to pursue stable profit distribution.

After the period under review, Cramo decided to combine its Russian business operations (excluding Kaliningrad operations) with Ramirent's Russian and Ukrainian operations by establishing a joint venture company of which both parties own 50 per cent. The aim of the new company is a stronger profitable growth in Russia's and Ukraine's growing equipment rental market. The joint venture company is expected to start its operations in early 2013.

GROWTH IN THE RENTAL SECTOR SLOWS DOWN IN 2012; GREAT MARKET-SPECIFIC DIFFERENCES

In Europe, there is still a great deal of uncertainty in the economy. In both industrial and new construction activities, investment decisions are being postponed to a later date. This is also slowing down the demand for equipment rental in most of Cramo's markets.

Despite uncertainty, the demand for equipment rental is growing in Norway, Estonia and Russia.

The growth predictions for construction activities and equipment rental have mainly been adjusted downwards during 2012. 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 over ten per cent and for Russia approximately five per cent.

The equipment rental market normally grows faster than the underlying construction market. Even in periods of uncertainty, fleet renting is an interesting alternative for construction companies when allocating investment funds.

GUIDANCE ON GROUP OUTLOOK

The Group's guidance for 2012 remains unchanged: "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."

CEO'S COMMENT

"In the third quarter, Cramo Group achieved a good result, considering the market situation. The impact of adjustments initiated in the second quarter started to show in our operations and I believe that we can witness even more extensive effects in the future.

Market-specific differences in the demand for equipment rental have increased. In our main markets of Finland and Sweden we have made preparations for weakening demand. In Norway, we have been able to move from improvement of operational efficiency to development of customer service, whereas in Central Europe, the theme for the current year is still harmonisation of operations.

Even though Cramo does not operate in Southern Europe, a region struggling with economic difficulties, the general uncertainty has postponed construction and industrial investments and decisions in Cramo's market areas, too. In many Eastern European countries, the markets are again undergoing drastic changes. In Poland, the earlier strong growth in construction activity has now turned into negative development, and as a result, we have adjusted our operations both in Poland and in some other Eastern European countries.

However, in some of our markets, such as in Norway, Estonia and Russia, demand is growing. In Russia, operational environment for foreign companies is generally improving, thanks to the country's WTO membership, for instance.

In September, we defined our new long-term financial targets. After a period of strong growth, we now concentrate on profitability and stable profit distribution," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

Cramo Group's consolidated sales for January–September were EUR 503.8 (487.0) million, showing an increase of 3.4 per cent. In local currencies, sales growth was 1.5 per cent.

Cramo Group's consolidated sales for the third quarter were EUR 182.4 (181.6) million. Sales were weakened 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 5.4 per cent in the period under review and 2.2 per cent in the third quarter. In addition, increasing financial uncertainty has weakened the development of sales.

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 2.3 (2.2) million during the period under review. Other operating income also includes a non-recurring net capital gain from the divestment of the modular space production and customised modular space rental businesses in Finland, totalling EUR 2.2 million.

EBITA for January–September was EUR 56.1 (47.3) million, or 11.1 (9.7) per cent of sales. EBITDA was EUR 133.3 (119.1) million, or 26.5 (24.5) per cent of sales. In the third quarter, EBITA was EUR 31.2 (30.5) million, or 17.1 (16.8) per cent of sales.

A good result was achieved in Finland, Sweden and Eastern Europe in the third quarter, considering the market situation. In Norway and Denmark, profitability improved. In Central Europe, profitability improved from the beginning of this year and the roll-out of the Cramo Concept proceeded as planned.

EBIT for January–September was EUR 47.1 (39.0) million, or 9.4 (8.0) per cent of sales. Profit before taxes was EUR 32.2 (21.9) million and profit for the period EUR 24.5 (13.0) million.

The Group's credit losses and credit loss provisions for January–September were EUR 4.2 (3.9) million. The result includes impairment losses on the fleet totalling EUR 1.5 (0.6) million.

Expenses associated with options totalled EUR 2.1 (2.2) million.

Net finance costs were EUR -15.0 (-17.1) million.

Earnings per share were EUR 0.59 (0.34) and diluted earnings per share were EUR 0.59 (0.34). In the third quarter, earnings per share were EUR 0.44 (0.38) and diluted earnings per share were EUR 0.43 (0.38).

Sweden's government has told that it will decrease the corporate income tax rate in Sweden from 26.3 per cent to 22 percent from the beginning of 2013 onwards. If the proposal and there-related law is approved during the fourth quarter, it has through deferred taxes a significant impact on Cramo Group's income taxes already in 2012.

Return on investment (rolling 12 months) was 7.0 (6.2) per cent and return on equity (rolling 12 months) 7.0 (5.1) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for January–September was EUR 99.4 (223.3) million, of which EUR 0.8 (114.0) 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 77.3 (71.8) million.

Amortisation of intangible assets resulting from acquisitions totalled EUR 8.9 (8.3) million.

At the end of the period, goodwill totalled EUR 171.2 (170.0) million.

FINANCIAL POSITION AND BALANCE SHEET

Cash flow from operating activities was EUR 87.8 (77.6) million for January–September. Cash flow from investing activities was EUR -63.3 (-165.5) million and cash flow from financing activities EUR -27.2 (82.9) million. Cash flow after investments was EUR 24.5 (-87.9) million.

At the end of the period, the Group's balance sheet included EUR 6.2 (6.2) million of assets available for sale.

On 30 September 2012, Cramo Group's net interest-bearing liabilities totalled EUR 387.1 (419.6) million. At the end of the period, gearing was 73.9 (88.4) per cent.

Of the Group's variable rate loans, EUR 137.8 (179.5) million were hedged by way of interest rate swaps on 30 September 2012. Hedge accounting is applied to EUR 91.0 (143.2) million of these interest rate hedges. On 30 September 2012, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) totalling EUR 181.4 (125.5) million, of which non-current facilities represented EUR 154.0 (102.0) million and current facilities EUR 27.4 (23.9) million.

At the end of the period under review, property, plant and equipment amounted to EUR 641.1 (606.8) million of the balance sheet total. The balance sheet total was EUR 1,153.5 (1,129.3) million. The equity ratio was 45.8 (42.4) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 35.7 (51.9) million at the end of the period under review. Off-balance sheet liabilities for office and depot rents totalled EUR 113.0 (113.8) million. The off-balance sheet interest liability associated with the Group's hybrid bond totalled EUR 2.5 (2.5) million at the end of the period. The Group's investment commitments amounted to EUR 18.0 (21.6) 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 398 (401) depots. A total of 71 (71) of these were entrepreneur-managed.

BUSINESS DEVELOPMENT AND STRATEGIC TARGETS

On 11 September 2012, Cramo held a Capital Markets Day where it published its long-term strategic cornerstones and financial targets. Cramo's strategic cornerstones include being the customer's first choice, being "Best in town" in rental business, acting as a driver in rental development and operational agility. Another cornerstone is combining the operational models and best practices of mature and growth markets.

Cramo's long-term financial targets are as follows: EBITA margin above 15 per cent of sales over a business cycle, a maximum gearing of 100 per cent, a faster growth of sales than that of the market and return on equity higher than 12 per cent over a business cycle. In profit distribution, the target is to follow stable profit distribution policy and to pay approximately 40 per cent of earnings per share (EPS) of a period as dividends.

Achieving the targets requires the roll-out of a uniform Cramo Rental Concept and harmonised key processes in all markets, as well as expanding the modular space business outside Finland and Sweden more strongly than before.

In the first quarter of the year, Cramo 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.

The agreement on the acquisition of the rental fleet and brand of Maskincity i Oskarshamn AB operating in Sweden, signed by Cramo in June, came into force on 1 July 2012. Maskincity has one rental depot in Oskarshamn in Southern Sweden where Cramo has not previously had a depot. The sales forecast for the company for 2012 is approximately EUR 0.8 million.

In Central Europe, Cramo closed its three Swiss depots during the second quarter of the year.

HUMAN RESOURCES

During the period under review, Group staff averaged 2,686 (2,544). In addition, the Group employed some 169 (178) persons as work force hired from a staffing service. At the end of the period, Group staff numbered 2,669 (2,705) as full time equivalent (FTE).

Improvement of operational efficiency also entails personnel reductions in several countries.

The geographical distribution of personnel at the end of the period was as follows: 492 (656) of personnel in Finland, 863 (832) in Sweden, 223 (220) in Norway, 128 (125) in Denmark, 321 (287) in Central Europe and 641 (584) 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 16.5 (18.9) per cent of the total consolidated sales for January–September 2012 (excluding elimination of inter-segment sales), Sweden 46.1 (44.5) per cent, Norway 12.0 (11.8) per cent, Denmark 5.7 (4.8) per cent, Central Europe 9.8 (10.4) per cent and Eastern Europe 9.9 (9.6) 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)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Sales	29,136	34,067	-14.5 %	84,089	93,528	-10.1 %	127,565
EBITA	7,811	7,667	1.9 %	14,445	14,091	2.5 %	20,238
EBITA-%	26.8 %	22.5 %		17.2 %	15.1 %		15.9 %
No of employees (FTE)				470	633	-25.8 %	623
No of depots				55	55	0.0 %	55

The Finnish operations reported sales of EUR 84.1 (93.5) million for January–September. The sales for July–September were EUR 29.1 (34.1) million.

EBITA for January–September was EUR 14.4 (14.1) million, or 17.2 (15.1) per cent of sales. EBITA for July–September was EUR 7.8 (7.7) million, or 26.8 (22.5) per cent of sales.

In the third quarter, sales decreased as a result of weakening demand in construction due to economic uncertainty, and of the divestment of Cramo's modular space production and customised modular space rental businesses in March 2012. The capital gain from the divestment is presented in the Group's non-allocated capital gains. Demand for standardised modular spaces has continued at a steady level.

The impact of efficiency improvements started to show in the result in the third quarter and 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, demand has been strongest in the energy and mining sectors.

During the period under review, Cramo delivered the largest temporary school facilities entity in Finland to the City of Lahti. These modular spaces will provide school and kindergarten premises for approximately 500 children and employees for at least three years.

According to the forecast published by Euroconstruct in June, construction activity will decline by some three per cent in Finland in 2012. On 30 October 2012, the Confederation of Finnish Construction Industries RT reiterated its construction growth forecast for 2012, projecting a decline of three 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 is forecasted to 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 target in Finland is to increase its market share, both in the construction industry and in the industrial maintenance sector, and to improve its profitability.

Sweden

Sweden (EUR 1,000)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Sales	80,994	78,980	2.6 %	234,250	219,569	6.7 %	308,949
EBITA	16,979	17,173	-1.1 %	41,421	40,083	3.3 %	58,047
EBITA-%	21.0 %	21.7 %		17.7 %	18.3 %		18.8 %
No of employees (FTE)				823	795	3.5 %	791
No of depots				128	125	2.4 %	128

The decrease in new construction activity has started to show in the demand for equipment rental services in Sweden. Cramo's operations in Sweden reported sales of EUR 234.3 (219.6) million for January–September. Sales showed an increase of 6.7 per cent. In the local currency, growth was 3.4 per cent. The sales for July–September increased by 2.6 per cent, totalling EUR 81.0 (79.0) million. In local currencies sales decreased in the third quarter by 5.2 per cent.

EBITA for January–September was EUR 41.4 (40.1) million, or 17.7 (18.3) per cent of sales. Thanks to adjustments made, profitability improved from the previous quarter and was at a good level during the third quarter. EBITA for July–September was EUR 17.0 (17.2) million, or 21.0 (21.7) per cent of sales.

Demand has remained at a good level in the Stockholm and Gothenburg areas and in Northern Sweden, in particular due to investments made by the mining sector. Rental periods have generally become shorter as customers have optimised their operations.

During the second quarter, Cramo acquired the rental fleet and brand of Maskincity i Oskarshamn AB, and the transaction came into force on 1 July 2012. The sales forecast for the company for 2012 is approximately EUR 0.8 million.

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 raised its estimation in October that construction would increase by approximately one per cent from the previous year compared to the estimate of -1 per cent in May. 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 128 (125) depots in Sweden. Cramo's targets in Sweden 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)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Sales	20,864	20,687	0.9 %	60,783	58,269	4.3 %	79,265
EBITA	1,865	1,004	85.8 %	3,485	269	1196.7 %	857
EBITA-%	8.9 %	4.9 %		5.7 %	0.5 %		1.1 %
No of employees (FTE)				223	220	1.4 %	221
No of depots				31	34	-8.8 %	34

In Norway, construction activity and equipment rental will grow this year, and the good market situation has attracted new construction companies from abroad to the market.

The sales for January–September increased 4.3 per cent in Norway and were EUR 60.8 (58.3) million. In the local currency, the change was 0.4 per cent. The sales for the third quarter were EUR 20.9 (20.7) million, showing an increase of 0.9 per cent. In local currencies sales decreased in the third quarter by 4.0 per cent.

Profitability continued to develop favourably. EBITA for January–September was EUR 3.5 (0.3) million, or 5.7 (0.5) per cent of sales. In the third quarter, EBITA was EUR 1.9 (1.0) million, or 8.9 (4.9) per cent of sales. Profitability improved thanks to the adjustment plan, initiated last year, and the improved market situation.

The most significant new customer agreement in the period was signed with AF Gruppen ASA in July.

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. 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.

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Denmark

Denmark (EUR 1,000)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Sales	13,248	9,705	36.5 %	28,719	23,712	21.1 %	34,965
EBITA	577	295	95.3 %	-1,415	-1,985	28.7 %	-2,132
EBITA-%	4.4 %	3.0 %		-4.9 %	-8.4 %		-6.1 %
No of employees (FTE)				128	125	2.4 %	124
No of depots				18	19	-5.3 %	20

According to the latest market forecasts, the overall construction market in Denmark is about to decline due to the negative development of the gross domestic product.

Cramo's Danish operations reported sales of EUR 28.7 (23.7) million for January–September. Sales showed an increase of 21.1 per cent. The sales of the third quarter were EUR 13.2 (9.7) million, growing 36.5 per cent. Sales increased in particular as a result of significant modular space sales and long-term rental agreements signed with the Copenhagen metro project. The largest installation phase of Cramo's total delivery took place in the third quarter, and going forward the sales of the project will stabilise. Another significant customer delivery in the third quarter was the tight-schedule delivery of modular office and site space to the Esbjerg harbour area.

EBITA for January–September was EUR -1.4 (-2.0) million, or -4.9 (-8.4) 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 third quarter, EBITA was EUR 0.6 (0.3) million, or 4.4 (3.0) per cent of sales.

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, raising rental rates and strengthening the modular space business.

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. In its forecast published in September, Dansk Byggeri anticipates that construction activity will decrease by approximately one per cent. Most of this decline will take place in residential construction. In April, ERA lowered its estimation of the growth of equipment rental business from six per cent to approximately one per cent.

At the end of the period under review, Cramo had 18 (19) 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)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Sales	19,973	20,957	-4.7 %	49,992	51,513	-3.0 %	71,213
EBITA	2,324	2,932	-20.7 %	-1,062	3,383	-131.4 %	3,708
EBITA-%	11.6 %	14.0 %		-2.1 %	6.6 %		5.2 %
No of employees (FTE)				321	287	11.8 %	295
No of depots				90	95	-5.3 %	96

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

The Central European operations reported sales of EUR 50.0 (51.5) million for January–September. Sales during the third quarter were EUR 20.0 (21.0) million. Economic uncertainty has decreased the demand for civil engineering services, i.e. the area on which Cramo's product and service portfolio is currently focused.

EBITA for January–September was EUR -1.1 (3.4) million, or -2.1 (6.6) per cent of sales. As the business segment was established on 1 February 2011, comparison period data could be obtained only for eight months. The focus of Cramo's rental fleet in Central Europe is on construction machinery, and therefore seasonal fluctuations are stronger in the Central European operations than in Cramo's other business segments.

In the third quarter, EBITA was EUR 2.3 (2.9) million, or 11.6 (14.0) per cent of sales. The result improved clearly from the beginning of the year and the roll-out of the Cramo Rental Concept proceeded as planned.

Cramo will modify its operations throughout Central Europe according to the Cramo Rental Concept and centralise its operations according to its "Best in town" strategy. This includes reshaping of the depot network and the product and service offering, development of fleet optimisation and harmonisation of reporting and monitoring. These changes will have an adverse effect on both sales and profitability during the transition period. During the first part of the year, the non-recurring costs of the transition program were about EUR 0.6 million. During the period under review, the German organisation was merged into one company.

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 two 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)	7-9/12	7-9/11	Change %	1-9/12	1-9/11	Change %	1-12/11
Sales	19,773	19,254	2.7 %	50,347	47,122	6.8 %	66,575
EBITA	3,660	2,569	42.5 %	3,531	-1,173	401.1 %	1,708
EBITA-%	18.5 %	13.3 %		7.0 %	-2.5 %		2.6 %
No of employees (FTE)				641	584	9.8 %	589
No of depots				76	73	4.1 %	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 50.3 (47.1) million for January–September. Sales showed an increase of 6.8 per cent. In local currencies, the change in sales was 7.4 per cent. The sales of the third quarter were EUR 19.8 (19.3) million and showed an increase of 2.7 per cent. In local currencies, sales growth in the third quarter was 2.0 per cent.

EBITA for January–September was EUR 3.5 (-1.2) million, or 7.0 (-2.5) per cent of sales. In the third quarter, EBITA was EUR 3.7 (2.6) million, or 18.5 (13.3) per cent of sales. The improvements in profitability were due to ad-

justments made earlier and good demand particularly in Estonia and Russia. In Poland, the Czech Republic and Slovakia, the demand for rental services has declined clearly and Cramo has adjusted its operations in these markets during 2012.

In Russia, Cramo focuses on the Saint Petersburg area, Moscow and Kaluga, and business in these areas has developed favourably. Residential construction activities in Russia have increased due to improved granting of loans, and the Nordic constructors have a firm foothold in the construction of both residential and office buildings. Modular space rental has increased strongly and the growth opportunities in modular space business are good. After the period under review, Cramo announced that it would combine its Russian business operations with Ramirent.

In Estonia, the growth of construction activity is driven by energy and infrastructure investments and growing residential construction in particular. In Latvia, there are a lot of infrastructure projects underway, too, especially in the Riga area. In Poland, the growth of construction activity is slowing down or has turned negative. Residential construction as well as road construction and hydraulic engineering, growing strongly this far, are now declining clearly.

In their forecast in June, Euroconstruct estimated that construction activity will grow by over ten per cent in the Baltic area in 2012. In Russia, construction activity is expected to grow by five per cent and in Poland by 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 76 (73).

SHARES AND SHARE CAPITAL

On 30 September 2012, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09 and the number of shares was 41,754,765. Cramo Plc holds 316,288 of these shares through its subsidiary, Cramo Management Oy.

On 14 September 2012, Cramo announced that it applies for listing of stock options 2009 on NASDAQ OMX Helsinki as of 1 October 2012. A total of 1,000,000 stock options 2009 were issued. Of these, 816,500 stock options are held by 87 key employees and 183,500 stock options by a wholly-owned subsidiary of Cramo Plc. The share subscription period commenced on 1 October 2012 and will end on 31 December 2013. Each stock option 2009 entitles its holder to subscribe for 1.3 Cramo Plc's shares. The subscription price is EUR 10.55 when dividends distributed in 2006–2012 have been taken into account. The amount of any dividends decided before share subscription will be deducted from the subscription price.

A total of 40,716 shares were subscribed with stock option rights 2006C in the third quarter, which were registered in the Trade Register on 22 August 2012. In the second quarter, a total of 152,308 shares were subscribed with stock option rights 2006C, and in the first quarter, the corresponding figure was 120,055 shares. The subscription prices have been marked under the invested unrestricted equity fund.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 30 September 2012, Cramo Group had granted to the key personnel a total of 816,500 stock options 2009, 898,500 stock options 2010 and 933,000 stock options 2011. Additionally on 30 September 2012 a total of 632,170 stock options 2006C were outstanding whose subscription period ends on 31 January 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.

In May, the Board of Directors decided on a new incentive scheme for the Group's permanent 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. By 30 September 2012, the plan was joined by 520 employees, approximately 22 per cent of the Group's permanent personnel. The savings period began on 1 October 2012 and terminates on 30 September 2013. The person participating in the plan acquires one additional share for free for every two savings shares purchased. Shares will be acquired with accrued savings with market price once in a quarter after the release date of Cramo's Interim Reports.

Matching shares will be delivered to a participant if the participant holds the acquired shares from the plan period until the end of the designated holding period, 15 May 2016, and if his or her employment with a company has not been terminated on the last day of the holding period of bad leaver terms.

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

CHANGES IN SHAREHOLDINGS

During the period under review, the company did not receive any notifications about changes in shareholdings as defined in the Chapter 2 Section 9 of the Securities Market Act.

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.

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 increasing 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 and increasing credit losses. In addition, the economic uncertainty increases the impairment risks to the balance sheet values.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the period under review, Cramo decided to combine its Russian business operations with Ramirent's Russian and Ukrainian operations by establishing a joint venture company of which both parties own 50 per cent. The aim of the new company is a stronger profitable growth in Russia's and Ukraine's growing equipment rental market. The joint venture company is expected to start its operations in early 2013. Income from the joint venture company will be presented above EBITA, and Cramo continues to report it as part of the Eastern Europe business segment. The sales of the joint venture company are estimated to be about EUR 52 million and EBITDA about 35 percent of sales in 2012. The joint venture company has 22 rental outlets and the number of employees is about 400.

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 Sep 2012	30 Sep 2011	31 Dec 2011
ASSETS			
Non-current assets			
Tangible assets	641,134	606,751	622,214
Goodwill	171,175	170,006	165,318
Other intangible assets	117,356	124,191	123,250
Deferred tax assets	14,906	18,179	15,312
Available-for-sale financial investments	349	362	350
Shares in joint ventures	97		48
Derivative financial instruments	0	0	
Trade and other receivables	1,128	3,736	3,553
Total non-current assets	**946,146**	**923,226**	**930,043**
Current assets			
Inventories	17,507	18,852	18,310
Trade and other receivables	153,633	154,123	142,954
Income tax receivables	9,015	7,408	5,563
Derivative financial instruments	648	2,480	730
Cash and cash equivalents	20,348	17,028	22,532
Total current assets	**201,151**	**199,891**	**190,089**
Assets available for sale	6,213	6,227	6,680
TOTAL ASSETS	**1,153,510**	**1,129,344**	**1,126,812**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Share issue			17
Other reserves	302,707	300,718	300,723
Fair value reserve	119	117	119
Hedging fund	-7,416	-4,321	-5,168
Translation differences	10,411	-3,156	1,041
Retained earnings	143,182	106,741	123,604
Equity attributable to shareholders of the parent company	**473,839**	**424,934**	**445,171**
Non-controlling interest			
Hybrid capital	49,630	49,630	49,630
Total equity	**523,469**	**474,564**	**494,802**
Non-current liabilities			
Interest-bearing liabilities	275,078	360,657	310,511
Derivative financial instruments	10,486	5,539	6,775
Deferred tax liabilities	82,663	87,068	85,399
Pension obligations	1,246	1,569	1,448
Other non-current liabilities	725	5,448	3,369
Total non-current liabilities	**370,197**	**460,282**	**407,502**
Current liabilities			
Interest-bearing liabilities	132,347	75,958	101,422
Derivative financial instruments	3,618	180	1,838
Trade and other payables	117,554	112,708	116,485
Income tax liabilities	6,325	5,653	4,763
Total current liabilities	**259,844**	**194,499**	**224,508**
Total liabilities	**630,041**	**654,780**	**632,010**
TOTAL EQUITY AND LIABILITIES	**1,153,510**	**1,129,344**	**1,126,812**

CONSOLIDATED INCOME STATEMENT 1 Jan 2012 - 30 Sep 2012 (EUR 1,000)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Sales	**182,378**	**181,637**	**503,788**	**486,989**	**679,892**
Other operating income	2,110	1,106	8,005	4,653	7,697
Change in inventories of finished goods and work in progress	24	40	916	141	-425
Production for own use	163	3,117	3,657	6,398	10,302
Materials and services	-60,439	-63,592	-174,035	-175,648	-248,393
Employee benefit expense	-34,032	-32,812	-106,555	-96,748	-135,751
Other operating expenses	-32,602	-33,942	-102,429	-106,701	-144,628
Depreciation and impairment on tangible assets and assets available for sale	-26,447	-25,074	-77,289	-71,817	-97,624
EBITA	**31,155**	**30,479**	**56,058**	**47,267**	**71,071**
% of sales	**17.1 %**	**16.8 %**	**11.1 %**	**9.7 %**	**10.5 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-2,981	-2,963	-8,910	-8,256	-16,751
Operating profit / loss (EBIT)	**28,174**	**27,516**	**47,149**	**39,012**	**54,320**
% of sales	**15.4 %**	**15.1 %**	**9.4 %**	**8.0 %**	**8.0 %**
Finance costs (net)	-4,510	-7,507	-14,986	-17,116	-22,169
Income from joint ventures	45	-	45		22
Profit / loss before taxes	**23,709**	**20,010**	**32,207**	**21,897**	**32,173**
% of sales	**13.0 %**	**11.0 %**	**6.4 %**	**4.5 %**	**4.7 %**
Income taxes	-5,644	-4,515	-7,666	-8,943	-8,668
Profit / loss for the period	**18,066**	**15,495**	**24,541**	**12,954**	**23,505**
% of sales	**9.9 %**	**8.5 %**	**4.9 %**	**2.7 %**	**3.5 %**
Attributable to:					
Equity holder of parent	18,066	15,495	24,541	12,954	23,505
Non-controlling interest					
Profit / loss attributable to equity holders' of parent					
Earnings per share, undiluted, EUR	0.44	0.38	0.59	0.34	0.60
Earnings per share, diluted, EUR	0.43	0.38	0.59	0.34	0.60

COMPREHENSIVE INCOME STATEMENT 1 Jan 2012 - 30 Sep 2012 (EUR 1,000)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Profit / loss for the period	**18,066**	**15,495**	**24,541**	**12,954**	**23,505**
Other comprehensive income					
-Change in hedging fund, net of tax	-1,295	-4,859	-2,248	-3,124	-3,971
-Change in exchange rate differences, net of tax	14,447	-4,732	20,670	-9,539	301
Total other comprehensive income	**13,152**	**-9,591**	**18,422**	**-12,663**	**-3,670**
Comprehensive income for the period	**31,218**	**5,904**	**42,963**	**291**	**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				291	**291**			**291**
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				2,166	**2,166**			**2,166**
Non-controlling interest				427	**427**	-503		**-76**
Hybrid capital				-6,000	**-6,000**			**-6,000**
Changes within equity								
At 30 Sep 2011	**24,835**	**300,723**	**117**	**99,259**	**424,934**		**49,630**	**474,564**
At 1 Jan 2012	**24,835**	**300,740**	**119**	**119,478**	**445,172**		**49,630**	**494,802**
Total comprehensive income				42,963	**42,963**			**42,963**
Dividend distribution				-12,374	**-12,374**			**-12,374**
Exercise of share options		1,967			**1,967**			**1,967**
Share-based payments				2,111	**2,111**			**2,111**
Hybrid capital				-6,000	**-6,000**			**-6,000**
At 30 Sep 2012	**24,835**	**302,707**	**119**	**146,178**	**473,840**		**49,630**	**523,469**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2012 - 30 Sep 2012 (EUR 1,000)	1-9/12	1-9/11	1-12/11
Net cash flow from operating activities	**87,824**	**77,645**	**138,496**
Net cash flow from investing activities	**-63,306**	**-165,518**	**-193,804**
Cash flow from financing activities			
Change in interest-bearing receivables	2,518	177	244
Change in finance lease liabilities	-31,697	-25,485	-32,944
Change in interest-bearing liabilities	18,385	12,756	-6,964
Hybrid capital	-6,000	-6,000	-6,000
Proceeds from share options exercised	1,968	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	**-27,200**	**82,868**	**55,773**
Change in cash and cash equivalents	**-2,682**	**-5,005**	**465**
Cash and cash equivalents at period start	22,532	22,313	22,313
Translation differences	498	-280	-246
Cash and cash equivalents at period end	**20,348**	**17,028**	**22,532**

COMMITMENTS AND CONTINGENT LIABILITIES	30 Sep 2012	30 Sep 2011	31 Dec 2011
Pledges, finance lease	114,832	147,715	148,502
Interest on hybrid capital	2,515	2,518	4,022
Investment commitments	17,955	21,624	10,431
Commitments to office and depot rents	112,964	113,811	130,880
Operational lease payments	35,715	51,929	45,084
Other commitments	197	1,064	643

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Sep 2012	30 Sep 2011	31 Dec 2011
Fair value			
Interest rate swaps	-10,486	-5,539	-6,775
Currency forwards	-2,970	2,300	-1,107
Nominal value			
Interest rate swaps	137,785	179,510	181,645
Currency forwards	220,350	145,642	202,932

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Sep 2012	30 Sep 2011	31 Dec 2011
Value of outstanding orders for modular space	95,291	100,796	102,660
Value of orders for modular space rental	93,823	89,737	95,615
Value of orders for sale of modular space	1,468	11,059	7,044

SHARE RELATED KEY FIGURES	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Earnings per share (EPS), EUR 1)	0.44	0.38	0.59	0.34	0.60
Earnings per share (EPS), diluted, EUR 2)	0.43	0.38	0.59	0.34	0.60
Shareholders' equity per share, EUR 3)			11.43	10.33	10.83
Number of shares, end of period			41,759,315	41,439,086	41,439,086
Number of shares, issue-adjusted, average 4)			41,301,700	38,416,655	39,098,751
Number of shares, issue-adjusted, end of period 4)			41,443,027	41,122,798	41,122,798
Number of shares, diluted by share options, average			41,624,221	38,416,655	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)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Finland	29,136	34,067	84,089	93,528	127,565
Sweden	80,994	78,980	234,250	219,569	308,949
Norway	20,864	20,687	60,783	58,269	79,265
Denmark	13,248	9,705	28,719	23,712	34,965
Central Europe	19,973	20,957	49,992	51,513	71,213
Eastern Europe	19,773	19,254	50,347	47,122	66,575
Inter-segment sales	-1,610	-2,012	-4,392	-6,724	-8,640
Group sales	**182,378**	**181,637**	**503,788**	**486,989**	**679,892**

EBITA (EUR 1,000)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Finland	7,811	7,667	14,445	14,091	20,238
% of sales	*26.8 %*	*22.5 %*	*17.2 %*	*15.1 %*	*15.9 %*
Sweden	16,979	17,173	41,421	40,083	58,047
% of sales	*21.0 %*	*21.7 %*	*17.7 %*	*18.3 %*	*18.8 %*
Norway	1,865	1,004	3,485	269	857
% of sales	*8.9 %*	*4.9 %*	*5.7 %*	*0.5 %*	*1.1 %*
Denmark	577	295	-1,415	-1,985	-2,132
% of sales	*4.4 %*	*3.0 %*	*-4.9 %*	*-8.4 %*	*-6.1 %*
Central Europe	2,324	2,932	-1,062	3,383	3,708
% of sales	*11.6 %*	*14.0 %*	*-2.1 %*	*6.6 %*	*5.2 %*
Eastern Europe	3,660	2,569	3,531	-1,173	1,708
% of sales	*18.5 %*	*13.3 %*	*7.0 %*	*-2.5 %*	*2.6 %*
Non-allocated capital gains and other income			2,196		
Non-allocated Group activities	-2,061	-1,281	-6,862	-7,670	-11,756
Eliminations		122	319	270	402
Group EBITA	**31,155**	**30,479**	**56,058**	**47,267**	**71,072**
% of sales	***17.1 %***	***16.8 %***	***11.1 %***	***9.7 %***	***10.5 %***

Reconciliation of Group EBITA to Earnings before taxes (EUR 1,000)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Group EBITA	31,155	30,479	56,058	47,267	71,072
Amortisation and impairment on intangible assets resulting from acquisitions	-2,981	-2,963	-8,910	-8,256	-16,751
Net finance items	-4,510	-7,506	-14,986	-17,116	-22,169
Share of profit from associate	45		45		22
Earnings before taxes	**23,709**	**20,010**	**32,207**	**21,897**	**32,173**

Depreciation and impairment on tangible assets (EUR 1,000)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Finland	-4,426	-4,509	-13,077	-12,911	-17,873
Sweden	-10,897	-9,334	-31,119	-27,139	-36,573
Norway	-3,041	-2,970	-8,419	-7,849	-10,808
Denmark	-1,204	-956	-3,638	-3,100	-3,988
Central Europe	-2,416	-2,411	-7,302	-6,193	-8,991
Eastern Europe	-4,547	-4,940	-13,948	-14,772	-19,512
Non-allocated items and eliminations	85	46	214	146	121
Total	**-26,447**	**-25,074**	**-77,289**	**-71,817**	**-97,624**

Capital expenditure (EUR 1,000)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Finland	5,179	6,040	16,097	20,155	27,594
Sweden	13,811	15,234	46,031	73,602	93,519
Norway	2,931	5,573	7,152	21,989	26,174
Denmark	626	2,220	2,188	3,152	5,460
Central Europe	8,556	5,050	16,693	87,934	90,043
Eastern Europe	3,046	3,427	10,636	15,420	17,989
Non-allocated items and eliminations	214	255	643	1,016	1,727
Total	**34,363**	**37,799**	**99,441**	**223,268**	**262,506**

Assets (EUR 1,000)	30 Sep 2012	30 Sep 2011	31 Dec 2011
Finland	156,184	175,034	176,307
Sweden	546,387	494,892	507,339
Norway	117,441	113,117	112,042
Denmark	43,940	49,133	44,376
Central Europe	105,880	103,065	95,965
Eastern Europe	138,439	142,632	139,431
Non-allocated items and eliminations	45,238	51,471	51,352
Total	**1,153,510**	**1,129,344**	**1,126,812**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11
Finland	29,136	25,606	29,348	34,036	34,067	31,271	28,191
Sweden	80,994	75,799	77,457	89,380	78,980	72,488	68,101
Norway	20,864	19,121	20,798	20,996	20,687	17,378	20,204
Denmark	13,248	7,281	8,189	11,253	9,705	7,750	6,257
Central Europe	19,973	18,238	11,782	19,700	20,957	19,945	10,612
Eastern Europe	19,773	16,704	13,870	19,453	19,254	14,999	12,869
Inter-segment sales	-1,610	-1,329	-1,453	-1,916	-2,012	-2,695	-2,017
Group sales	**182,378**	**161,420**	**159,991**	**192,903**	**181,637**	**161,135**	**144,217**

EBITA by segment (EUR 1,000)	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11
Finland	7,811	3,685	2,949	6,147	7,667	4,248	2,176
% of sales	*26.8 %*	*14.4 %*	*10.0 %*	*18.1 %*	*22.5 %*	*13.6 %*	*7.7 %*
Sweden	16,979	11,561	12,881	17,964	17,173	13,566	9,344
% of sales	*21.0 %*	*15.3 %*	*16.6 %*	*20.1 %*	*21.7 %*	*18.7 %*	*13.7 %*
Norway	1,865	697	923	588	1,004	-1,150	415
% of sales	*8.9 %*	*3.6 %*	*4.4 %*	*2.8 %*	*4.9 %*	*-6.6 %*	*2.1 %*
Denmark	577	-547	-1,445	-147	295	-646	-1,634
% of sales	*4.4 %*	*-7.5 %*	*-17.6 %*	*-1.3 %*	*3.0 %*	*-8.3 %*	*-26.1 %*
Central Europe	2,324	929	-4,314	326	2,932	1,640	-1,189
% of sales	*11.6 %*	*5.1 %*	*-36.6 %*	*1.7 %*	*14.0 %*	*8.2 %*	*-11.2 %*
Eastern Europe	3,660	672	-801	2,880	2,569	-1,524	-2,218
% of sales	*18.5 %*	*4.0 %*	*-5.8 %*	*14.8 %*	*13.3 %*	*-10.2 %*	*-17.2 %*
Non-allocated capital gains and other income	0	0	2,196	0	0	0	0
Non-allocated Group activities	-2,061	-2,719	-2,083	-4,086	-1,281	-1,904	-4,485
Eliminations	0	70	249	132	122	103	45
Group EBITA	**31,155**	**14,348**	**10,555**	**23,805**	**30,479**	**14,334**	**2,455**
% of sales	***17.1 %***	***8.9 %***	***6.6 %***	***12.3 %***	***16.8 %***	***8.9 %***	***1.7 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 30 Sep 2012	SHARES	%
1	Hartwall Capital Oy Ab	6 491 702	15,55
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	3,35
5	Wipunen varainhallinta Oy	1 047 065	2,51
6	Odin Finland	842 018	2,02
7	Nordea Nordenfund	841 529	2,02
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	**16 612 667**	**39,79**
	Nominee registered	7 603 255	18,21
	Others	17 538 843	42,00
	Total	**41 754 765**	**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 30 October 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, 31 October 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 31 October 2012 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2013

Cramo Plc's Financial Statements Bulletin for 2012 will be published on Friday, 8 February 2013.

The Annual Report containing the full financial statements for 2012 will be published in electronic format on week 10/2013.

The 2013 Annual General Meeting will take place on Tuesday, 26 March 2013, in Helsinki.

FURTHER INFORMATION

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